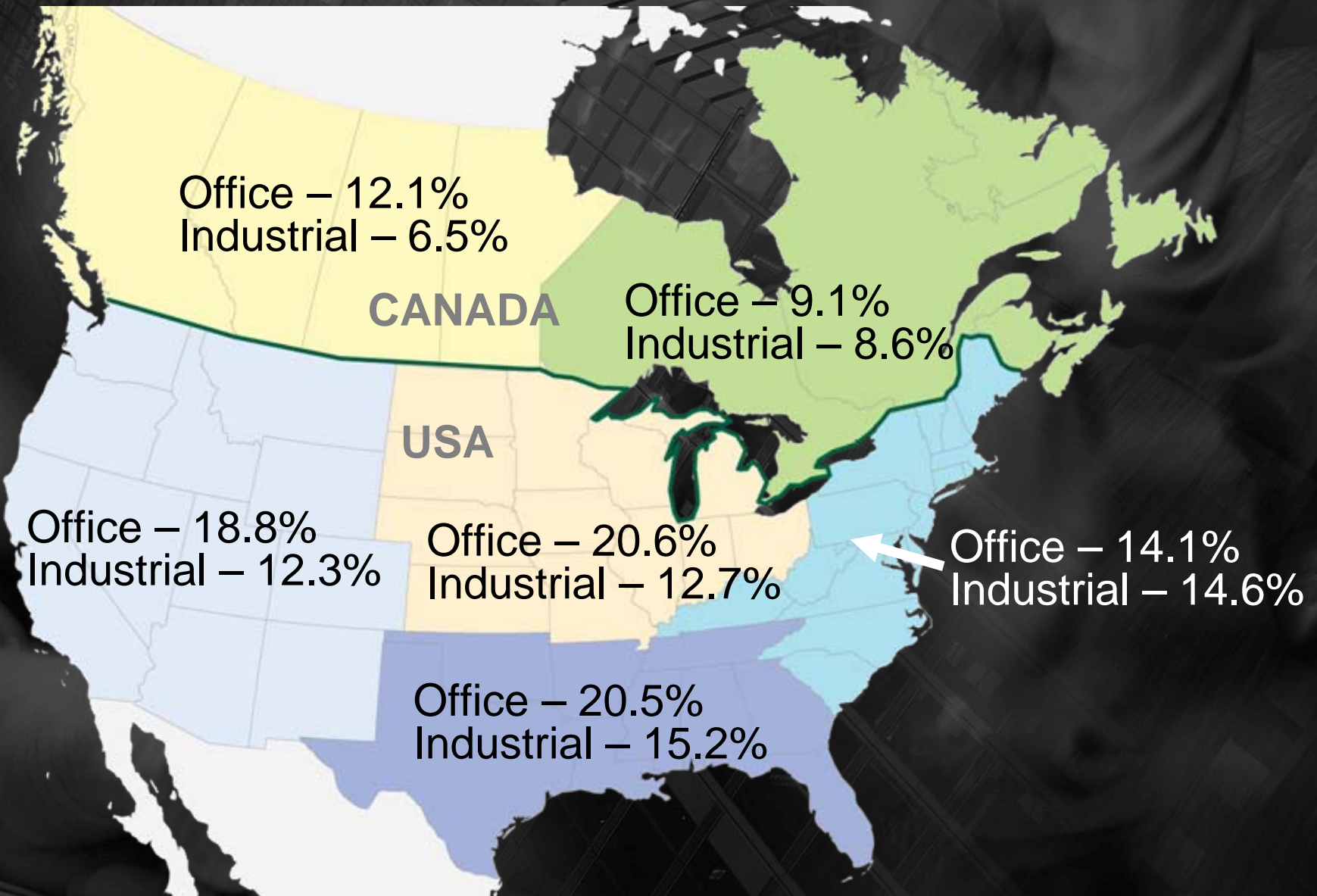


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“Investment Activity in Edmonton: An Outlook”

Vacancy: Canadian Pain–US Nightmare

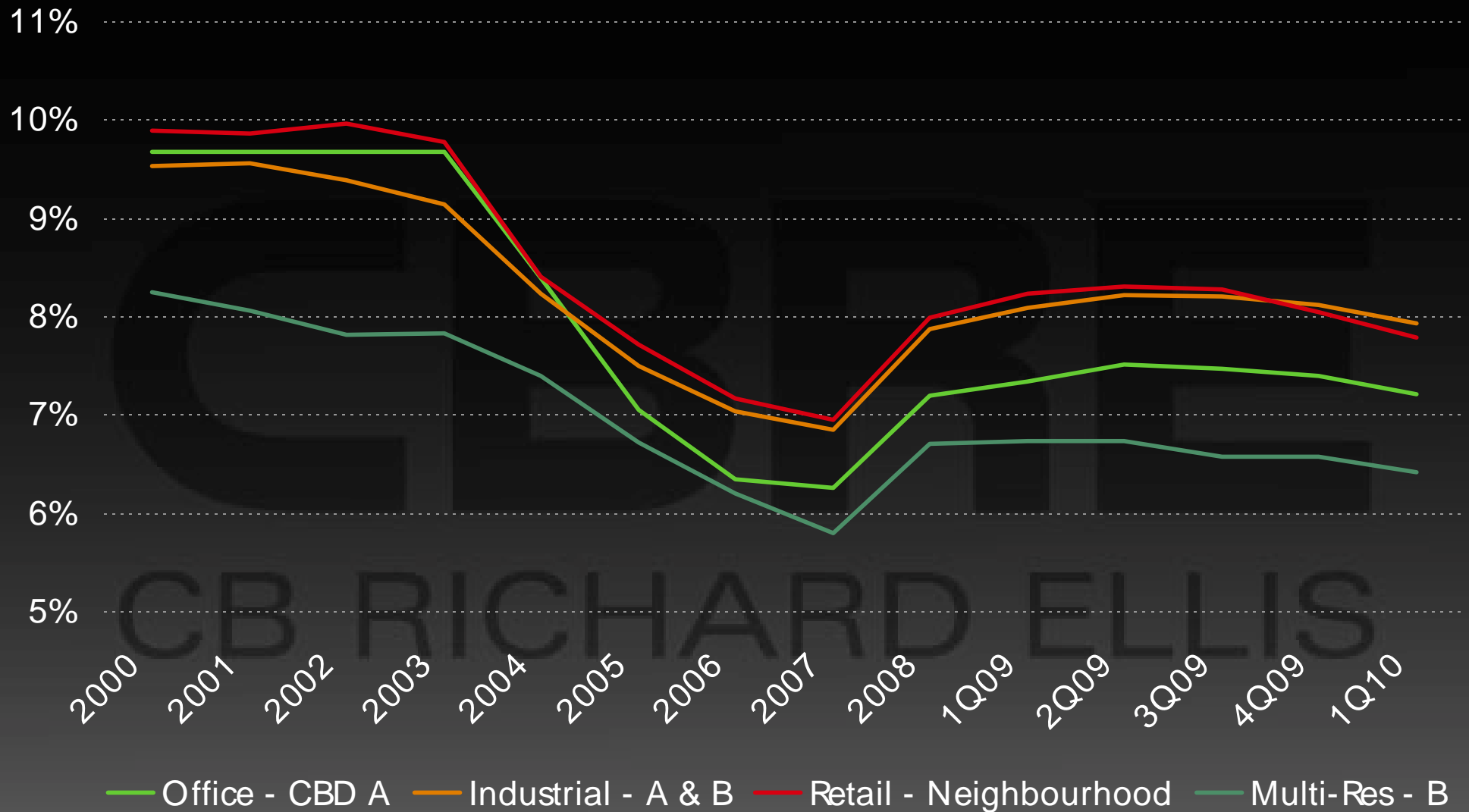


Canadian Investment Transactions (\$B)

Property Type	2004	2005	2006	2007	2008	2009
Office	\$4.1	\$5.4	\$4.4	\$10.3	\$6.1	\$2.5
Industrial	\$3.4	\$4.1	\$7.2	\$5.8	\$4.4	\$2.7
Retail	\$4.0	\$4.1	\$4.0	\$4.4	\$3.2	\$2.6
Multi-Res	\$2.9	\$3.0	\$3.5	\$4.4	\$3.2	\$2.4
Land	\$2.5	\$2.4	\$3.9	\$4.6	\$4.2	\$2.6
Hotel	\$0.3	\$0.8	\$1.3	\$2.6	\$0.4	\$0.2
Total	\$17.3	\$19.8	\$24.2	\$32.2	\$21.4	\$13.0

Source: CB Richard Ellis Limited/RealNet Canada

Have Cap Rates Peaked?

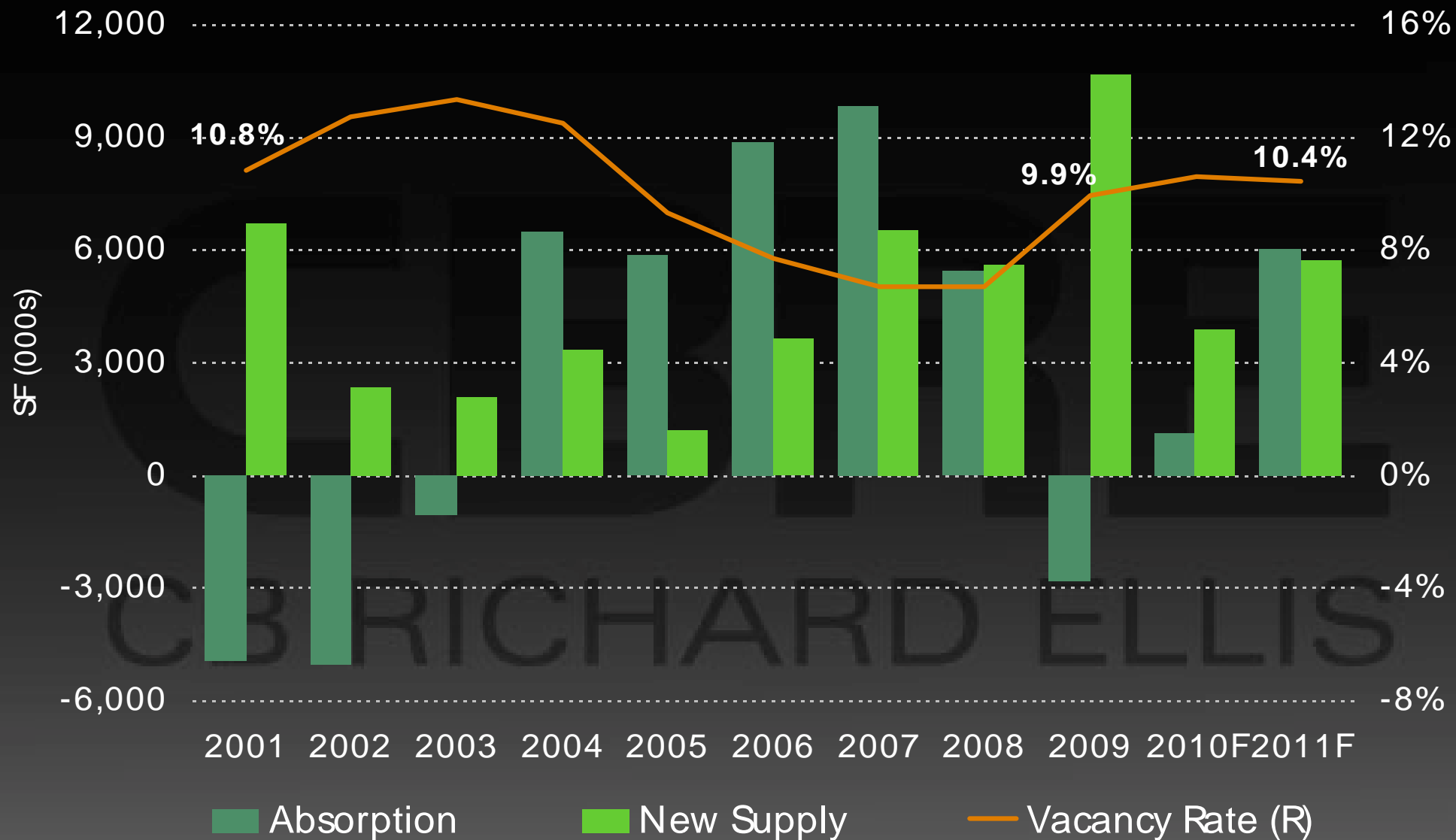


Source: CB Richard Ellis

Who Bought in 2009?

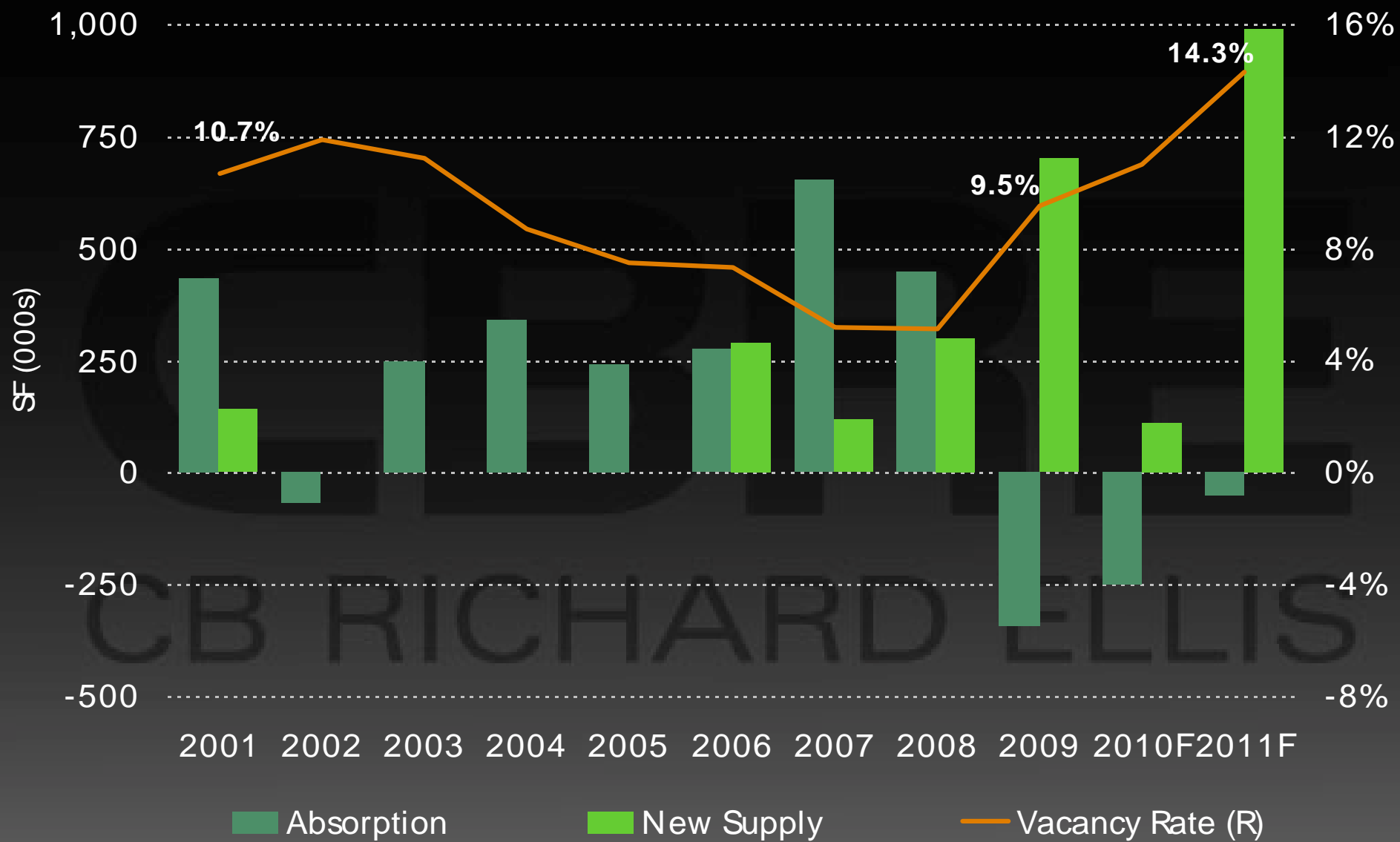
Buyers	Office	Industrial	Retail	Multi-Res
Private/Syndicates	37%	88%	57%	74%
Foreign	18%	0%	1%	2%
Pension Fund/ Advisor	2%	4%	4%	2%
REITs/REOCs	27%	1%	21%	10%
Institutions	14%	6%	12%	12%
Opportunity Funds	2%	2%	5%	1%

National Office Market

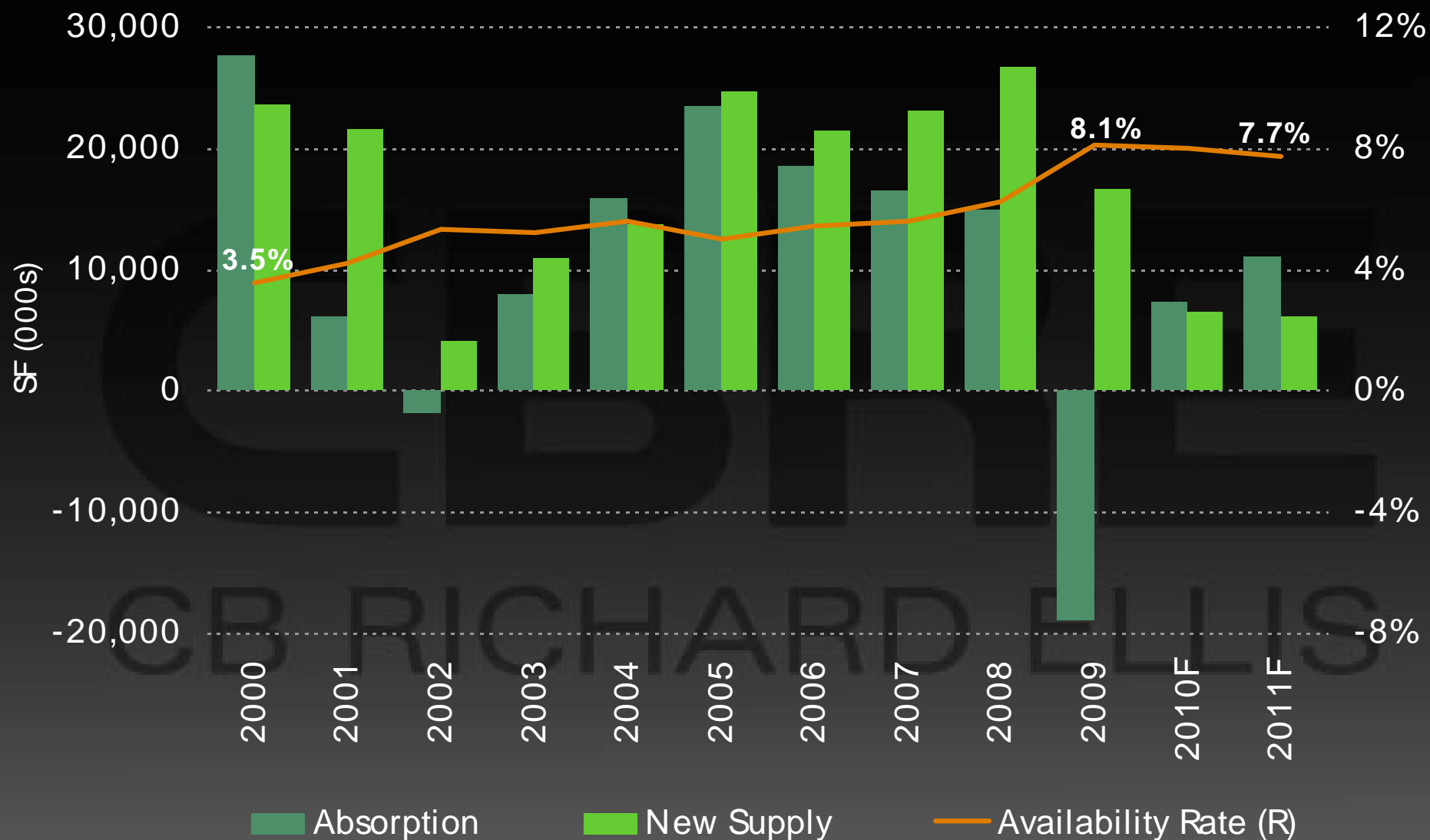


Source: CB Richard Ellis

Edmonton Office



National Industrial Market

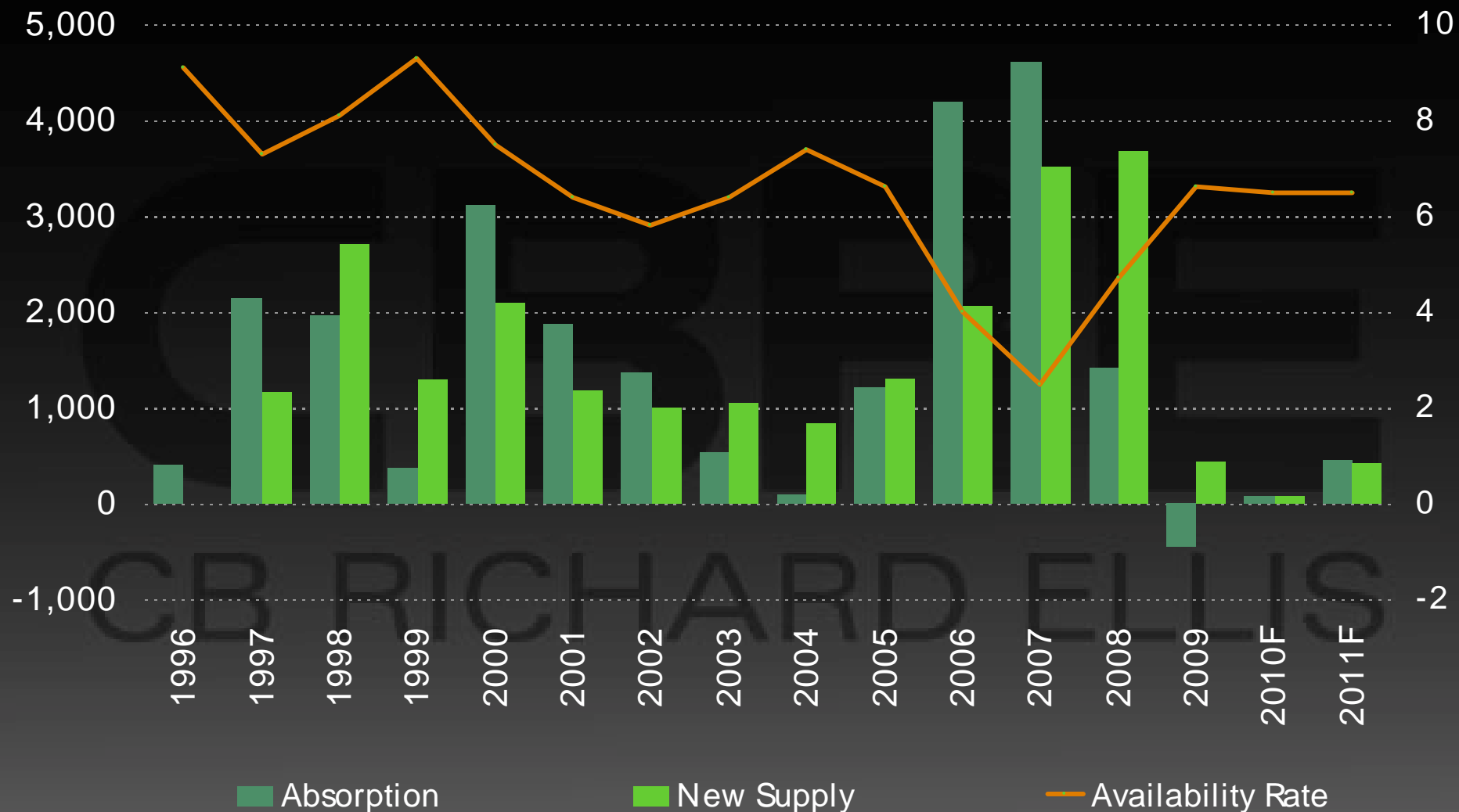


Source: CB Richard Ellis

Edmonton Industrial Market

Completions and Absorption (000 sf)

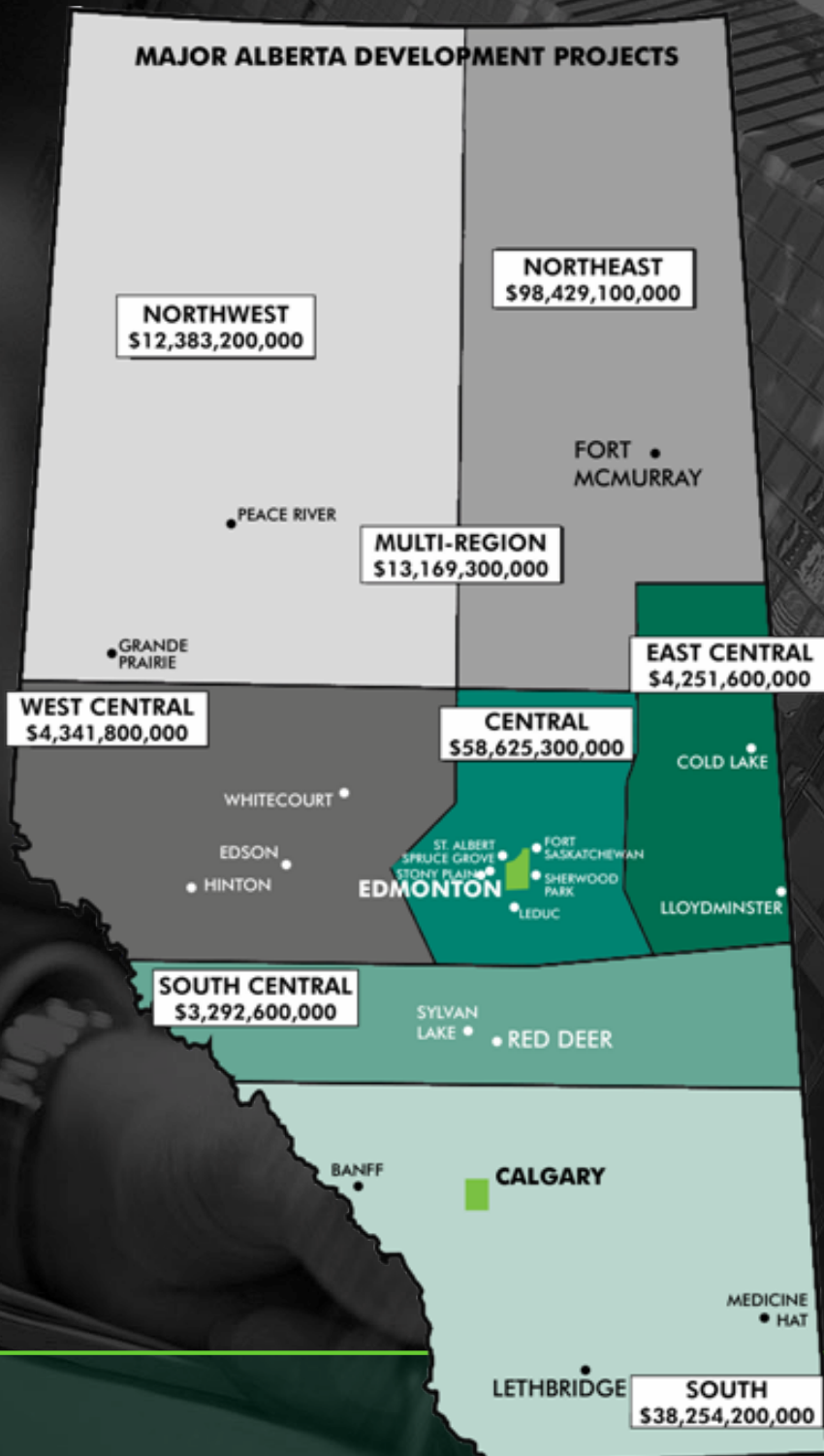
Availability Rate (%)



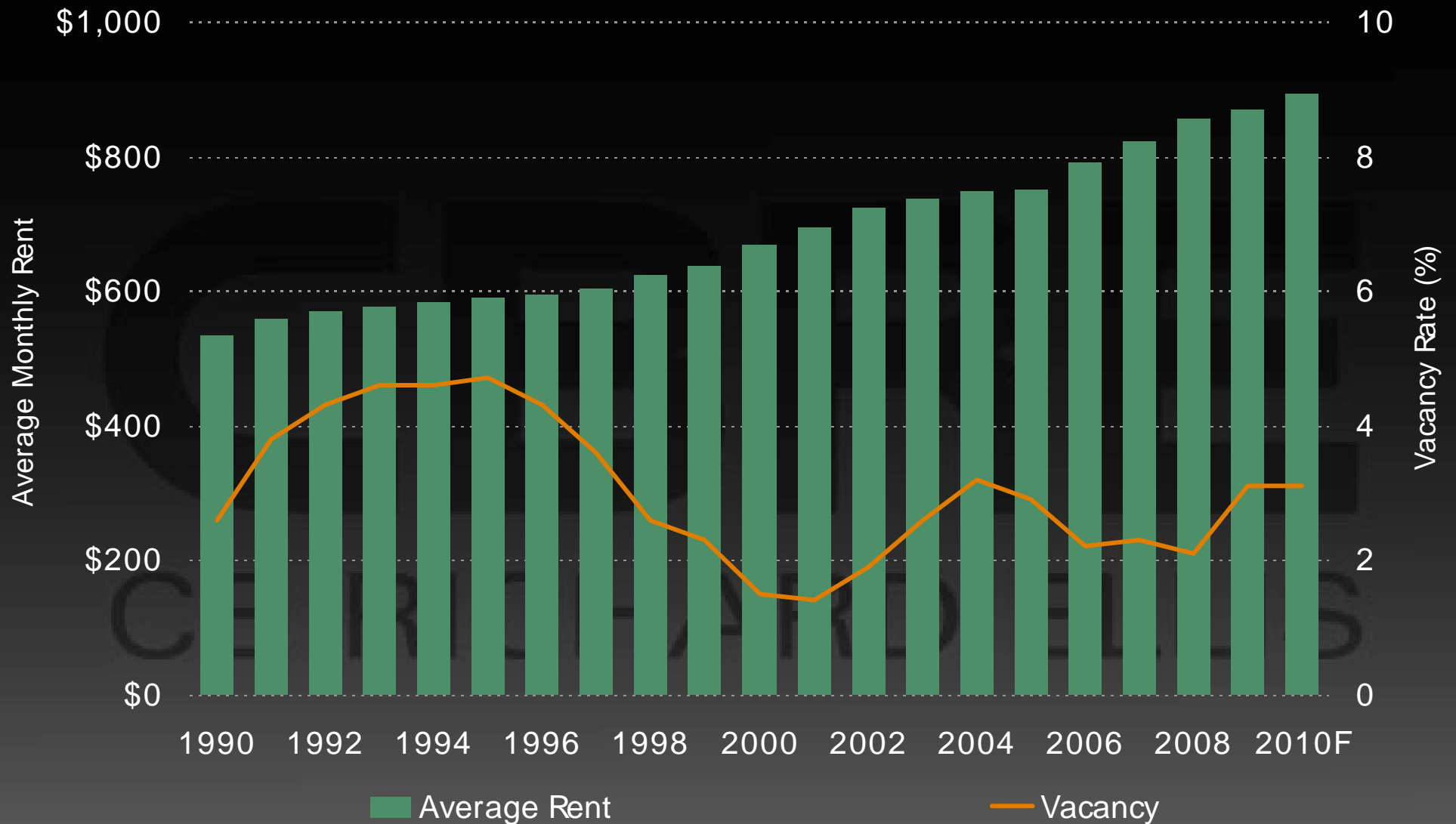
Alberta Investment

Total Alberta Major
Developments

\$232,747,100,000



National Multi-Residential Market

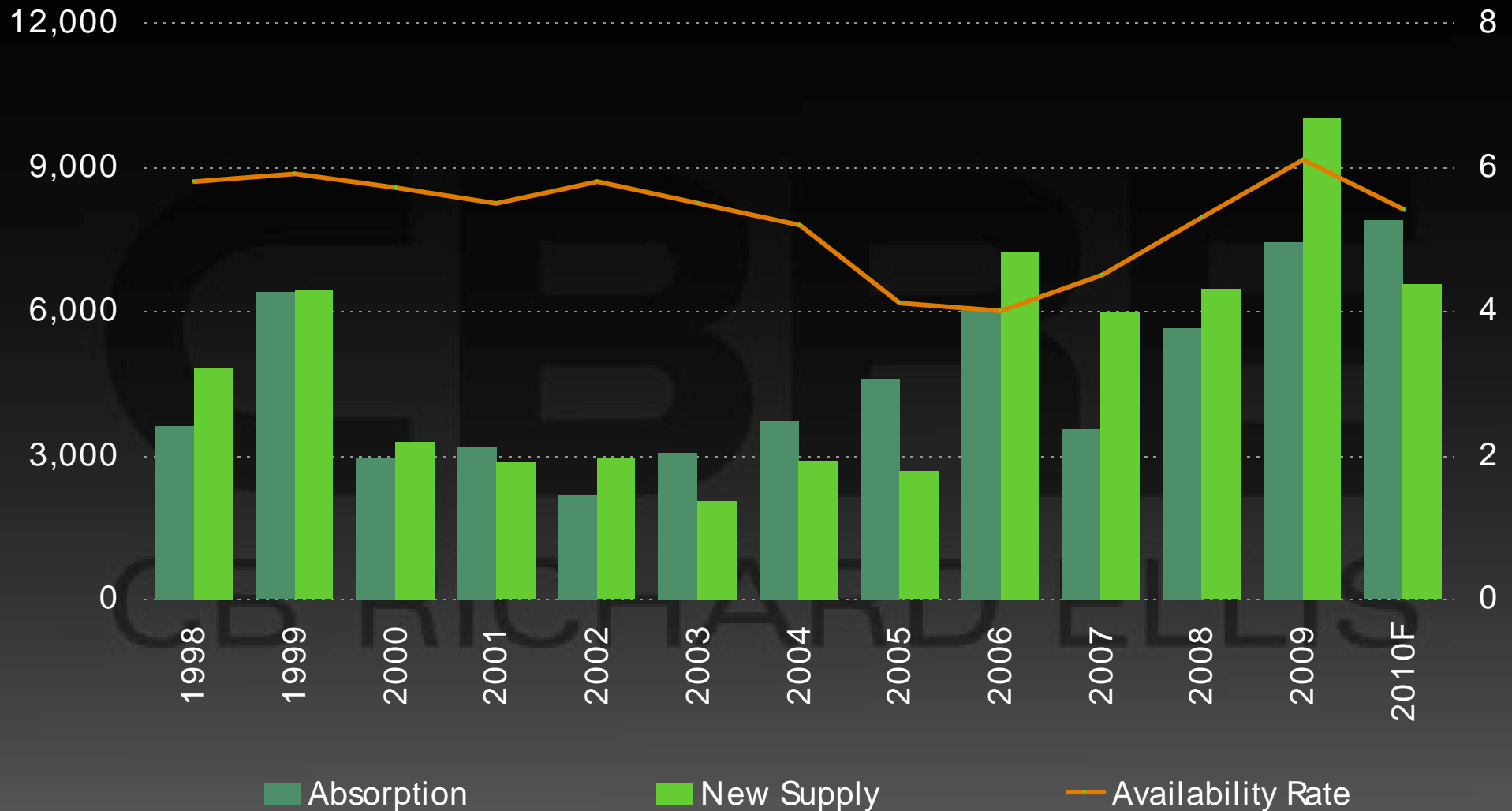


Source: CB Richard Ellis, CMHC

National Retail Market

Completions and Absorption (000 sf)

Vacancy Rate (%)



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