

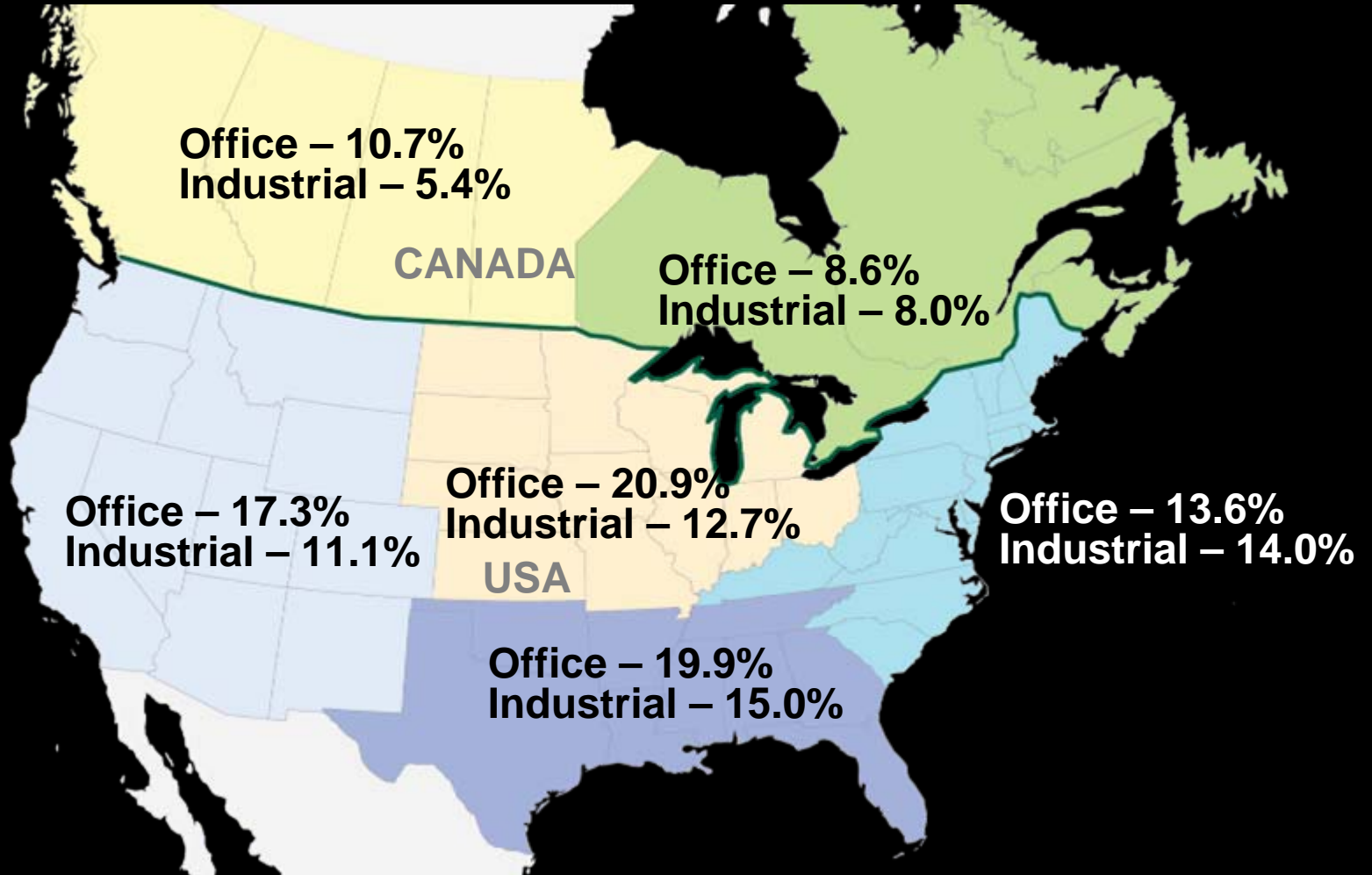


EDMONTON REAL ESTATE FORUM



CBRE
CB RICHARD ELLIS

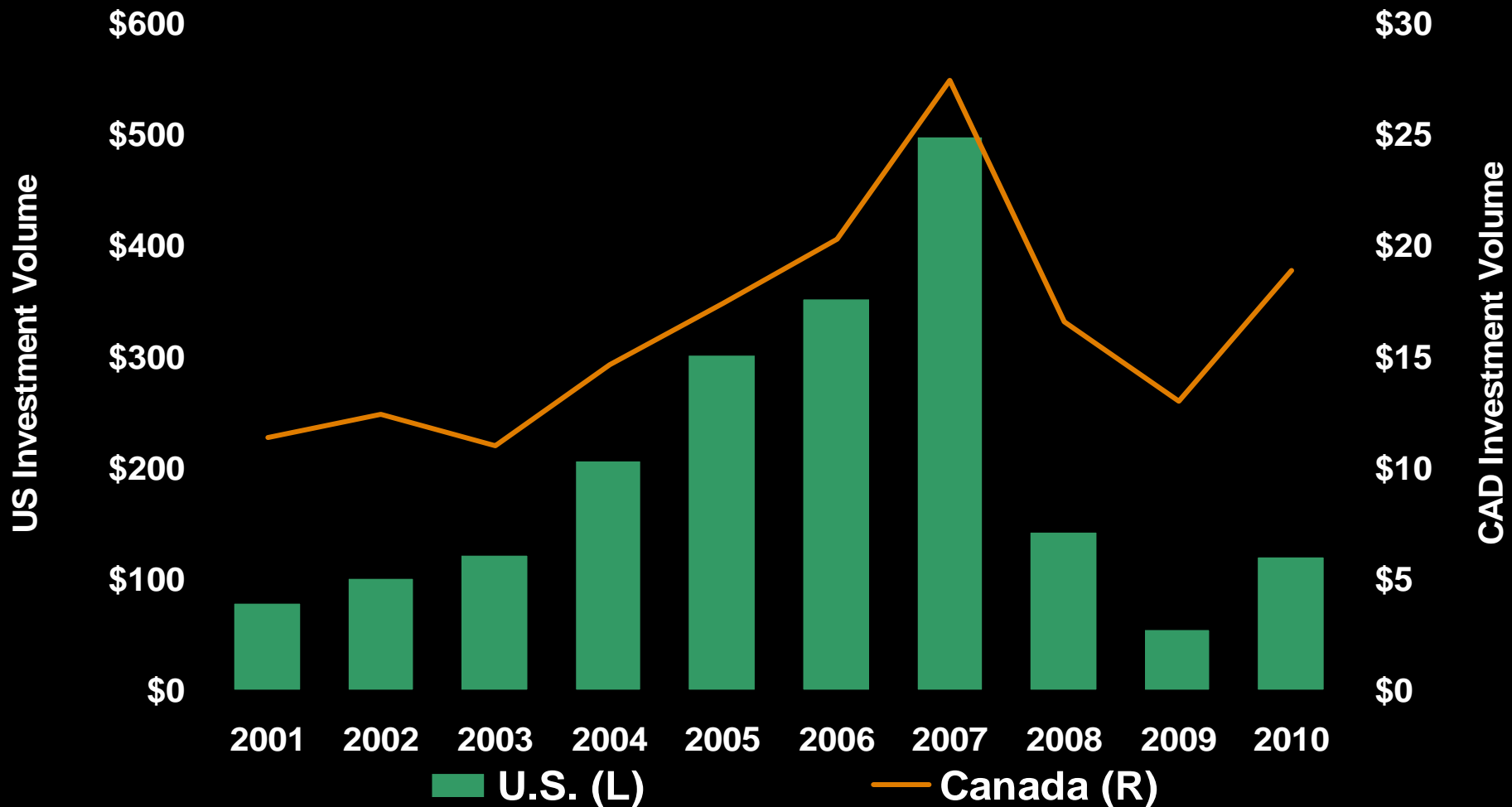
Canada Recovers, U.S. Suffers



Source: CBRE

*Office Vacancy; Industrial Availability

Investment Activity on the Rise US and Canada Transaction Volume (\$B)



Source: Real Capital Analytics, RealNet and CB Richard Ellis

Canadian Investment Transactions (\$B)

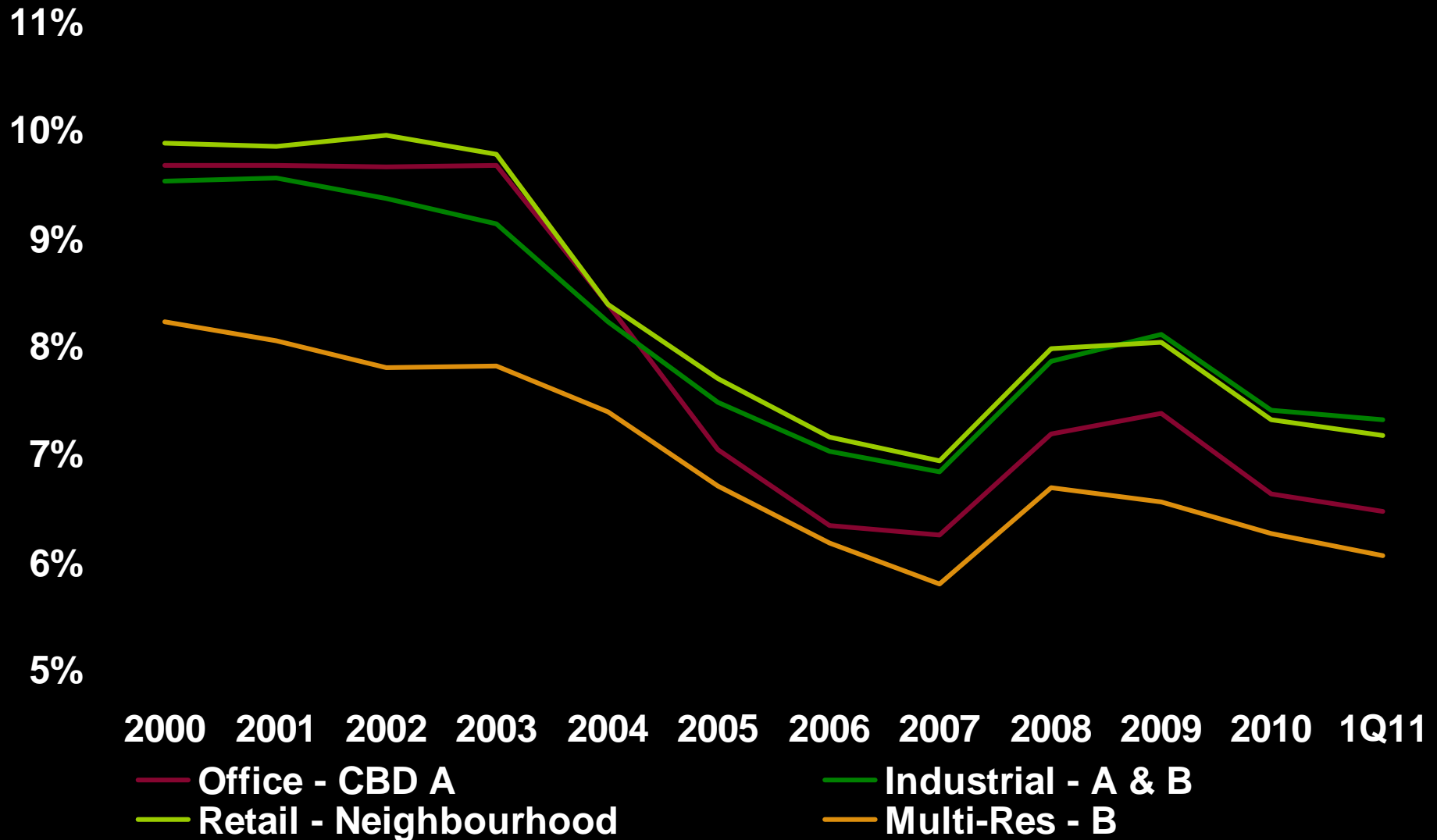
Property Type	2004	2005	2006	2007	2008	2009	2010
Office	\$4.1	\$5.4	\$4.4	\$10.3	\$6.1	\$2.5	\$3.7
Industrial	\$3.4	\$4.1	\$7.2	\$5.8	\$4.4	\$2.7	\$5.7
Retail	\$4.0	\$4.1	\$4.0	\$4.4	\$3.2	\$2.6	\$3.7
Multi-Res	\$2.9	\$3.0	\$3.5	\$4.4	\$3.2	\$2.4	\$2.9
Land	\$2.5	\$2.4	\$3.9	\$4.6	\$4.2	\$2.6	\$2.7
Hotel	\$0.3	\$0.8	\$1.3	\$2.6	\$0.4	\$0.2	\$0.2
Total	\$17.3	\$19.8	\$24.2	\$32.2	\$21.4	\$13.0	\$18.9

Source: CB Richard Ellis Limited/RealNet Canada

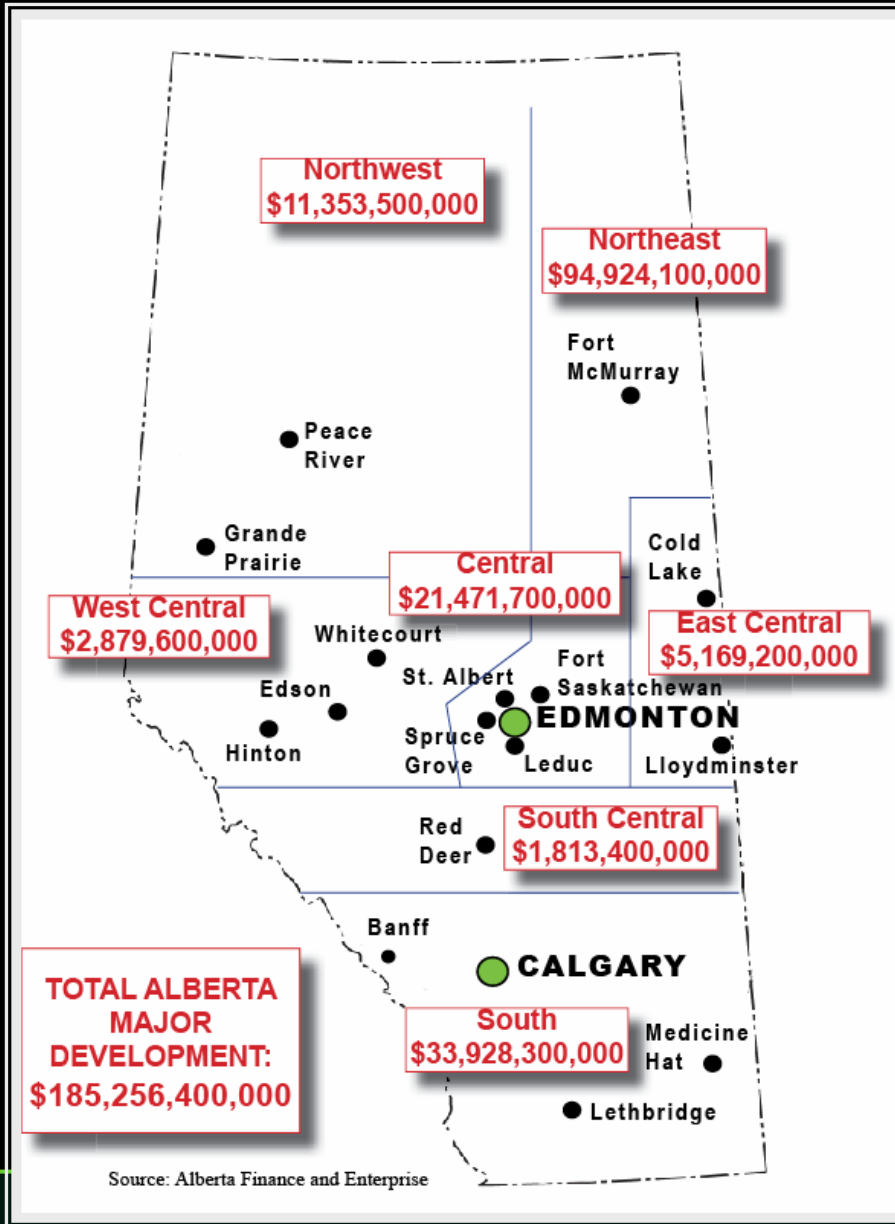
Canadian Investment Transactions (\$B)

Property Type	2004	2005	2006	2007	2008	2009	2010
Vancouver	\$2.7	\$3.1	\$3.1	\$3.6	\$2.7	\$2.9	\$2.9
Calgary	\$2.2	\$2.1	\$4.0	\$6.0	\$3.8	\$1.4	\$1.6
Edmonton	\$0.8	\$1.2	\$1.5	\$2.8	\$2.1	\$1.1	\$2.0
Toronto	\$6.9	\$8.4	\$9.7	\$10.9	\$7.2	\$3.8	\$7.4
Ottawa	\$0.6	\$1.2	\$1.0	\$2.1	\$0.6	\$0.9	\$0.9
Montreal	\$2.8	\$2.6	\$3.0	\$4.7	\$3.4	\$1.9	\$2.9
Halifax	\$0.3	\$0.4	\$0.3	\$0.5	\$0.2	\$0.1	\$0.3
National	\$17.3	\$19.8	\$24.0	\$32.1	\$21.1	\$12.7	\$18.9

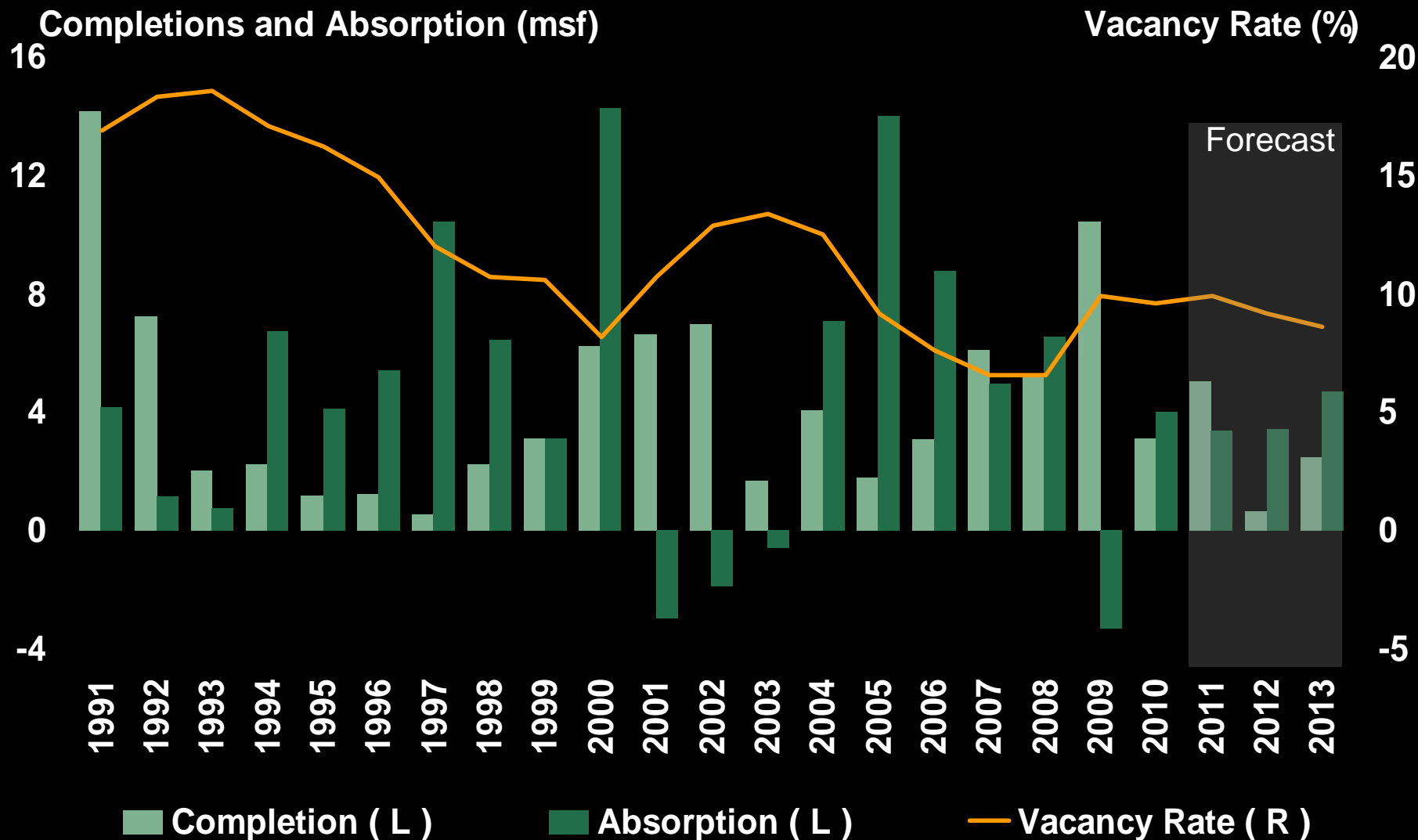
Cap Rates Hits 2007 Levels



Development in Alberta

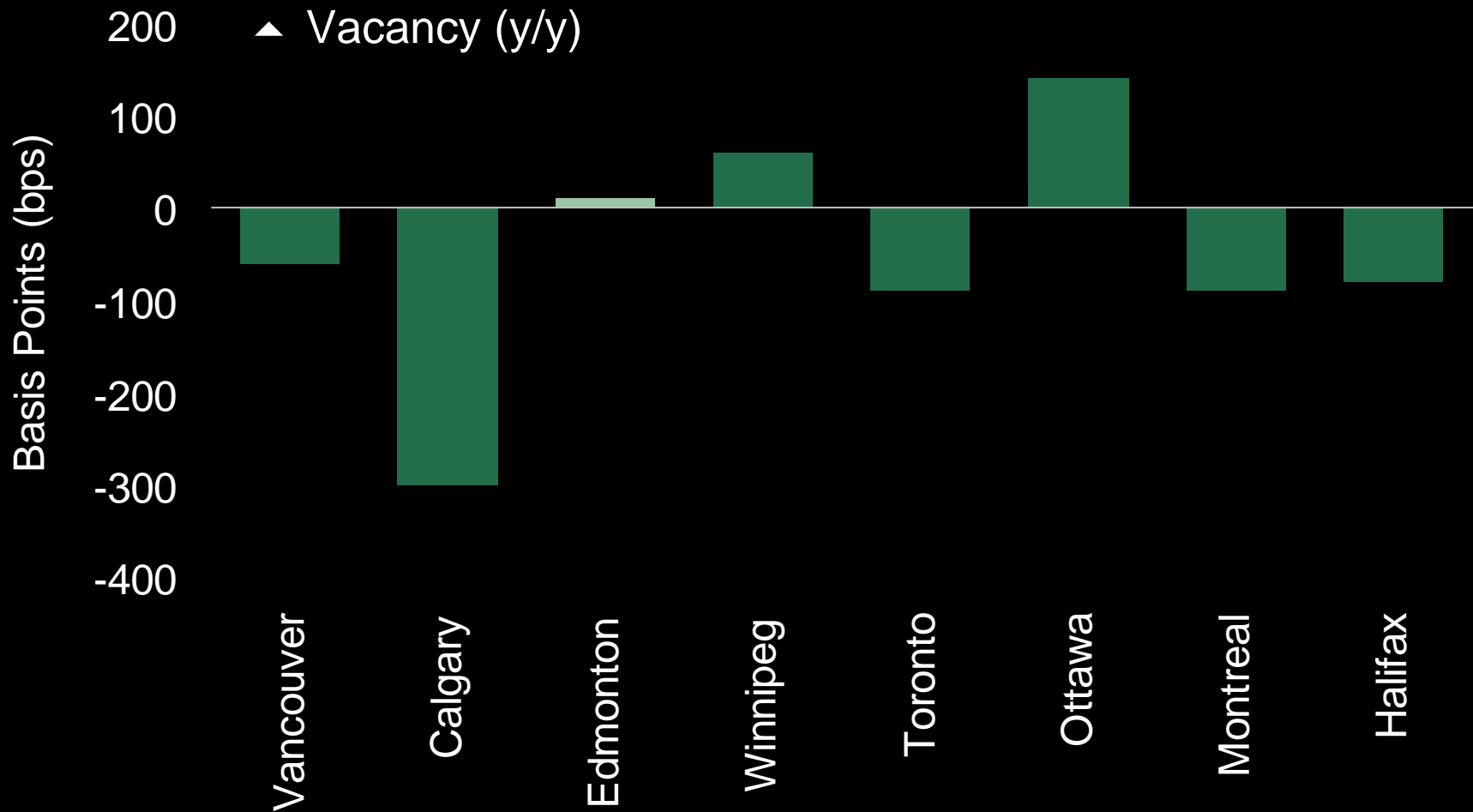


Canadian Office Vacancy Peaks in 2011

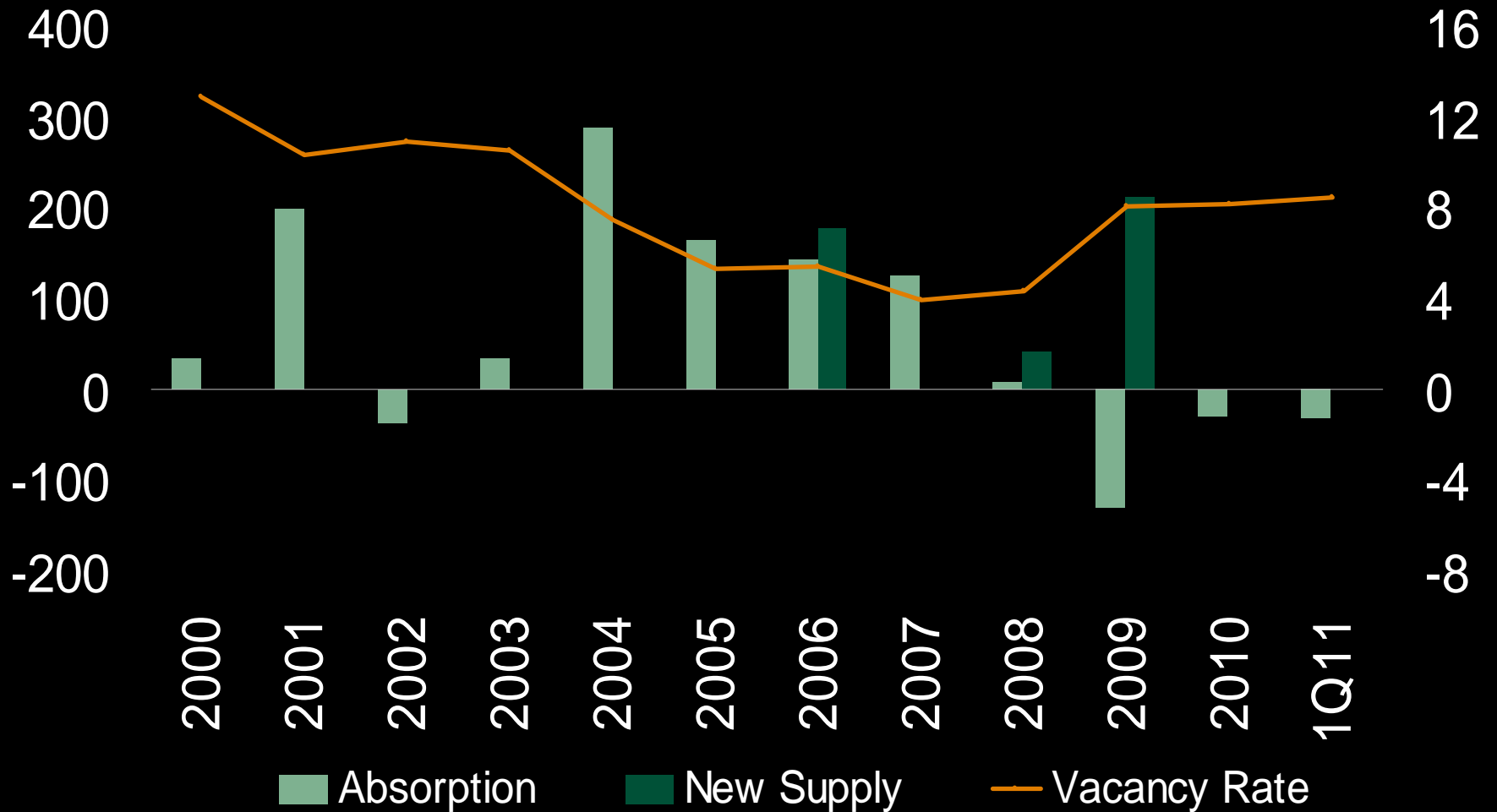


Source: CBRE-EA Office Outlook, Spring 2011

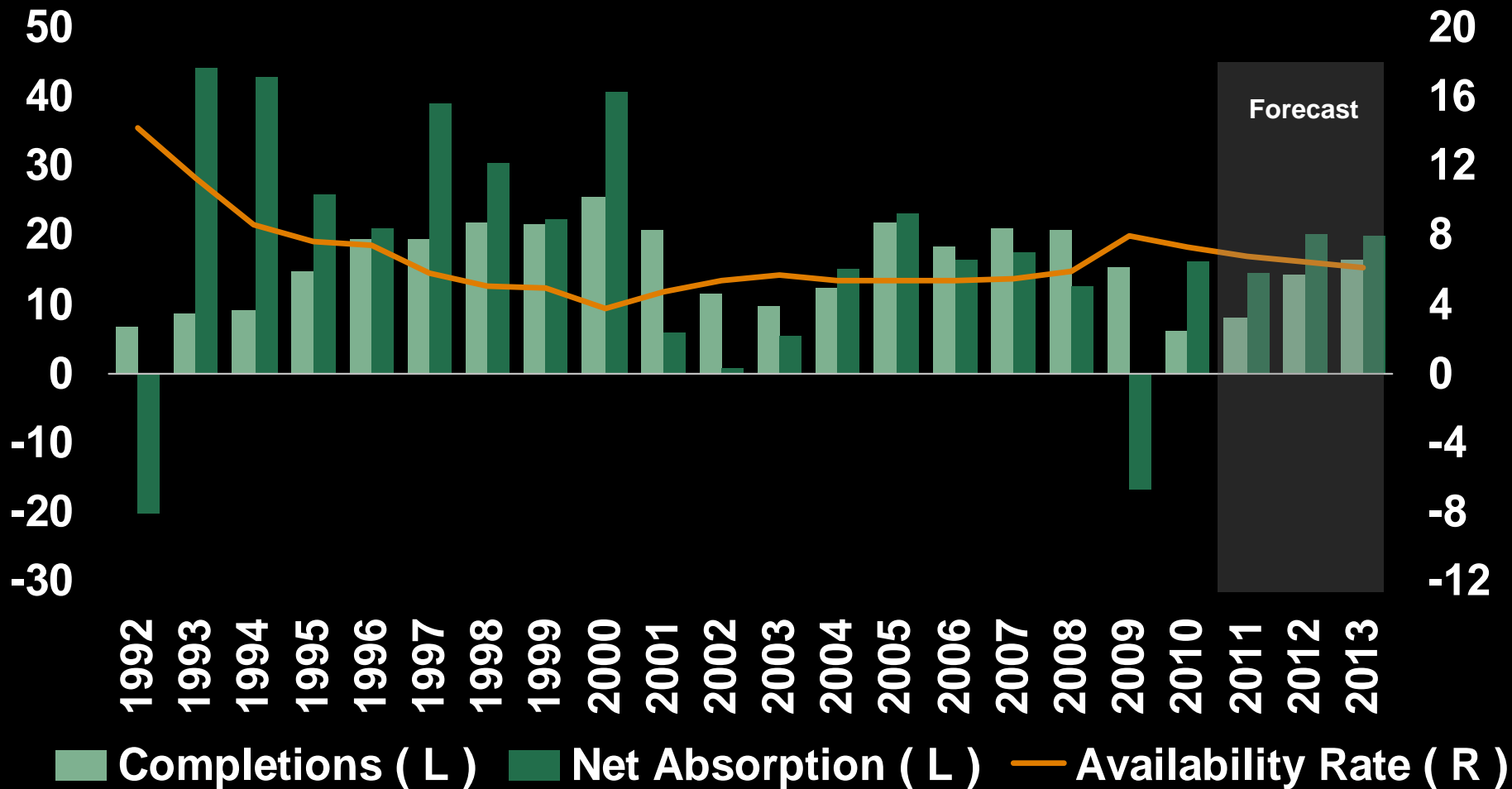
Canadian Office Markets



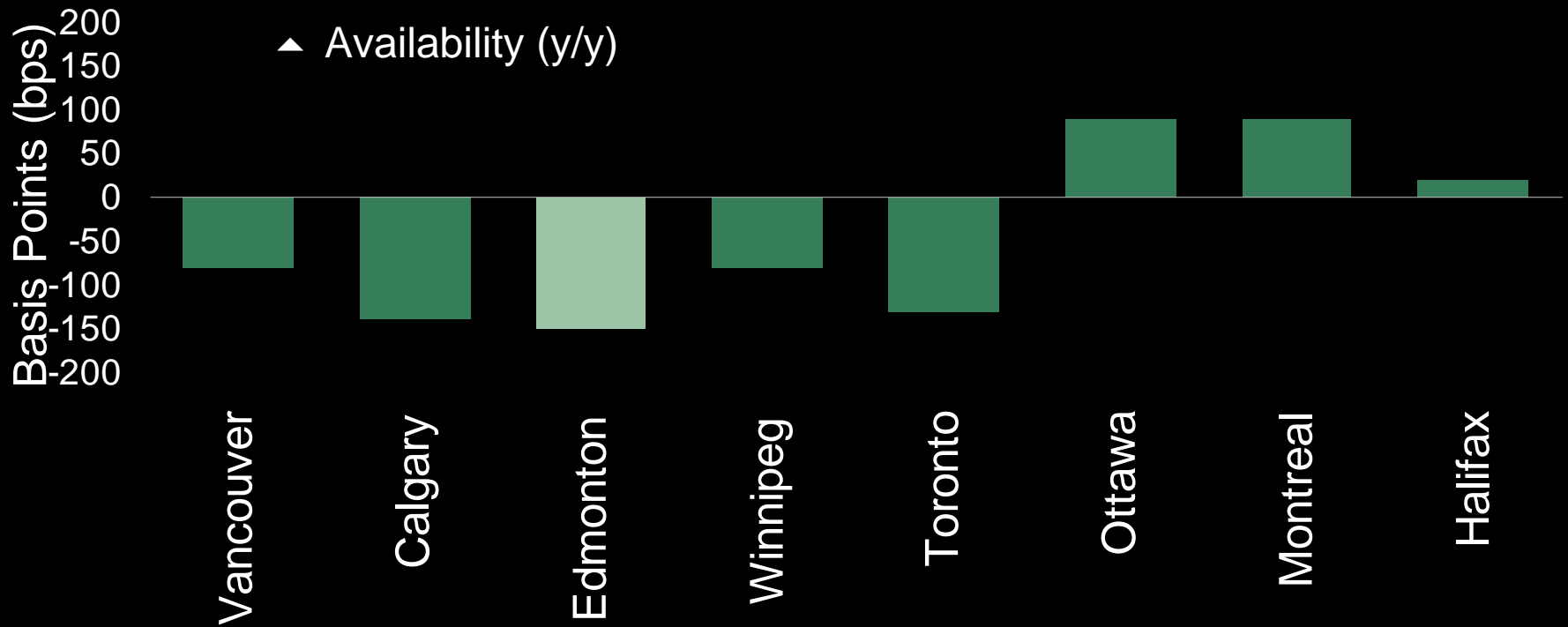
Edmonton Downtown Office Class A Leasing Fundamentals



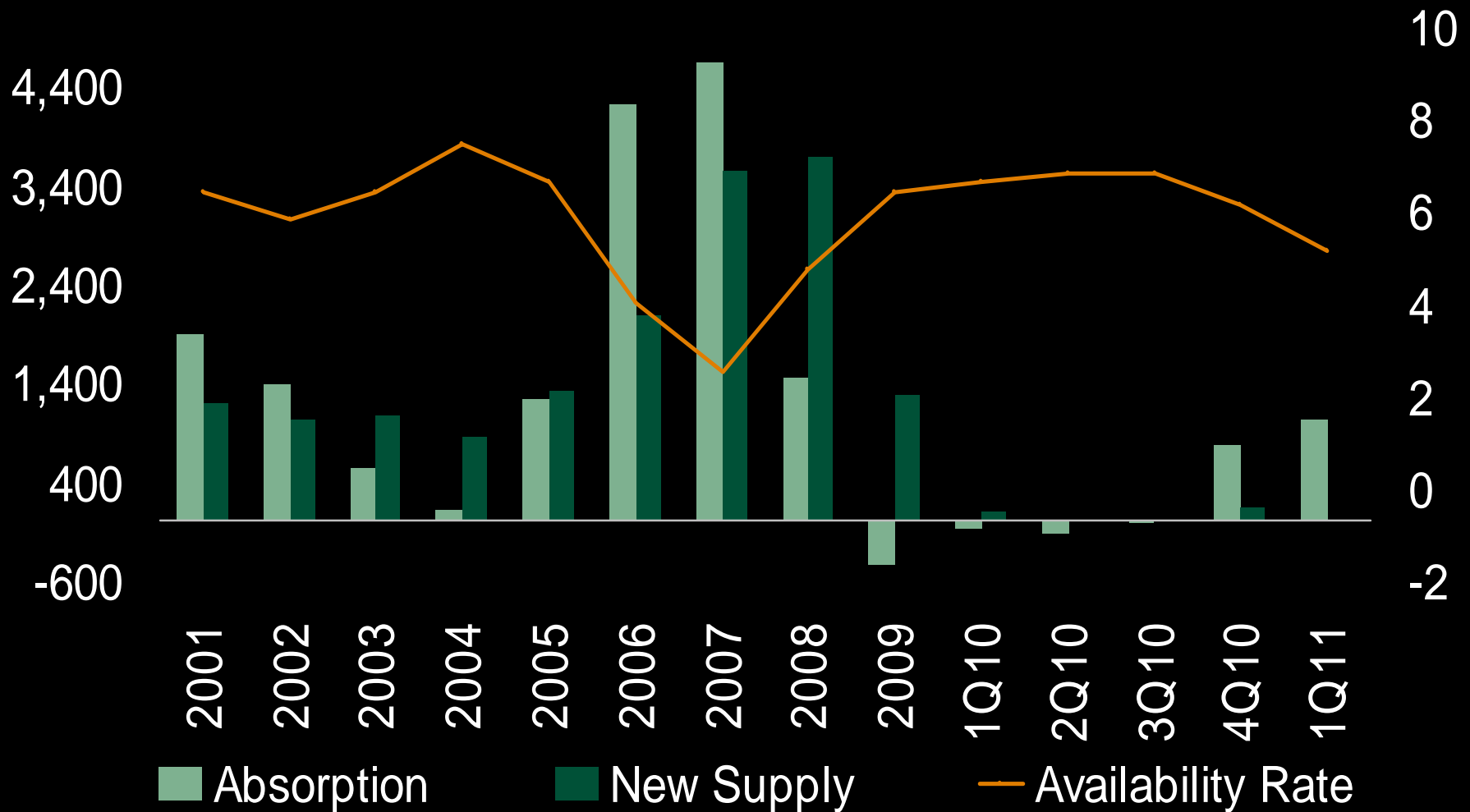
Canadian Industrial Availability Aided by Increased Demand



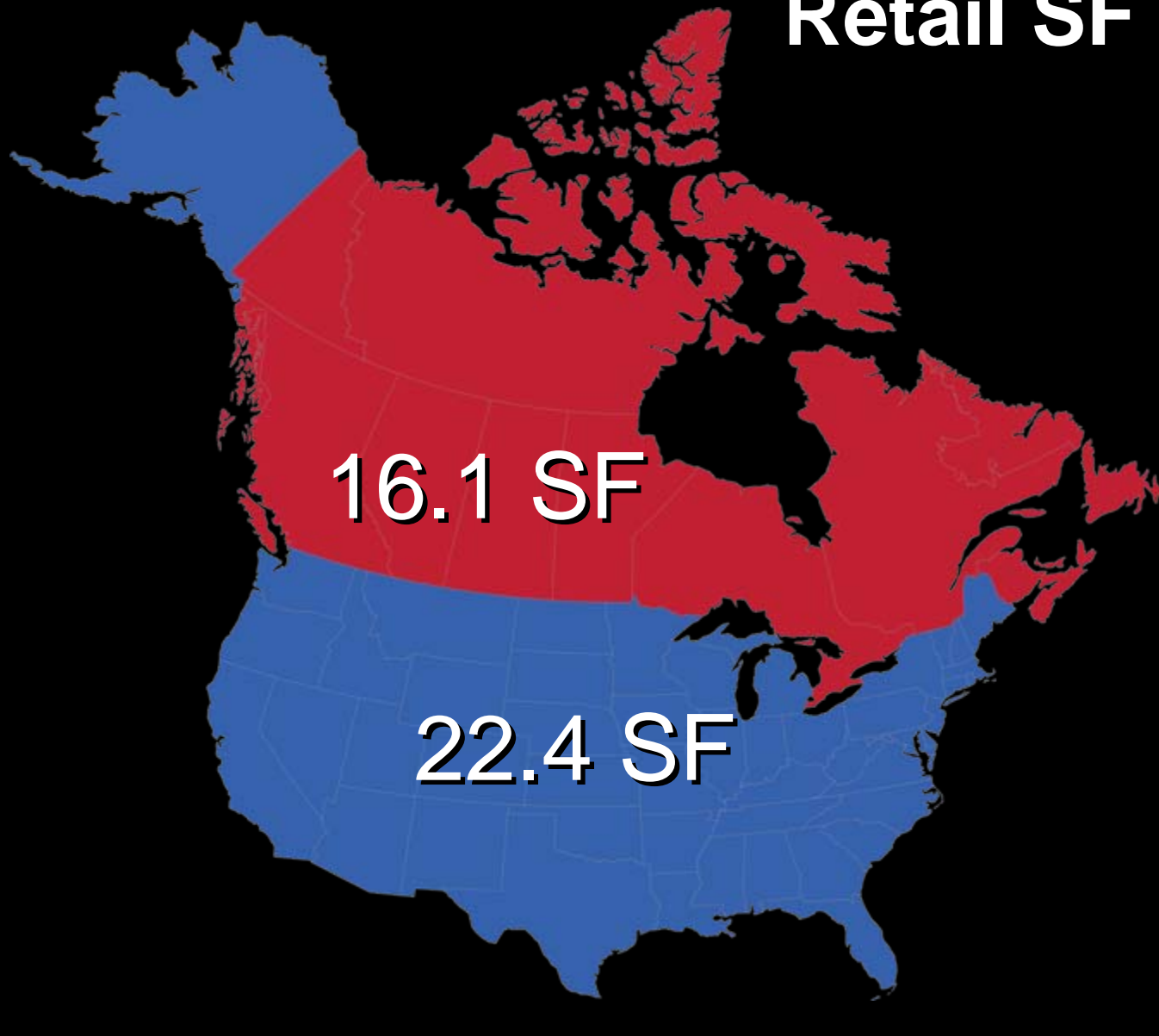
Canadian Industrial Markets



Edmonton Industrial Leasing Fundamentals

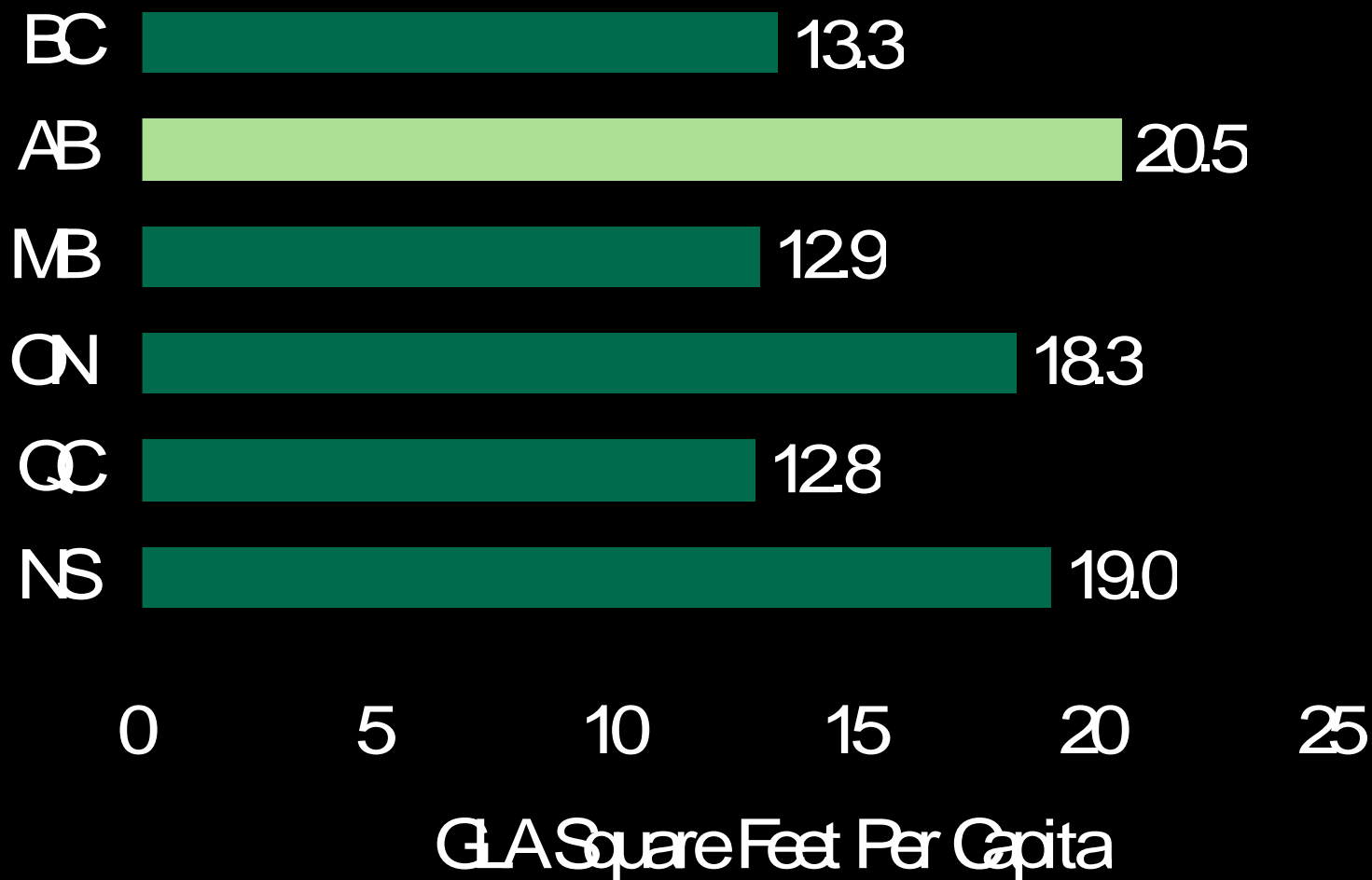


Retail SF per Capita



Source: CB Richard Ellis, ICSC, CSCA

Retail Space Per Capita - Provincial



Retail Space Per Capita - CMA

