



Montreal Real Estate Forum

Retail Market Overview

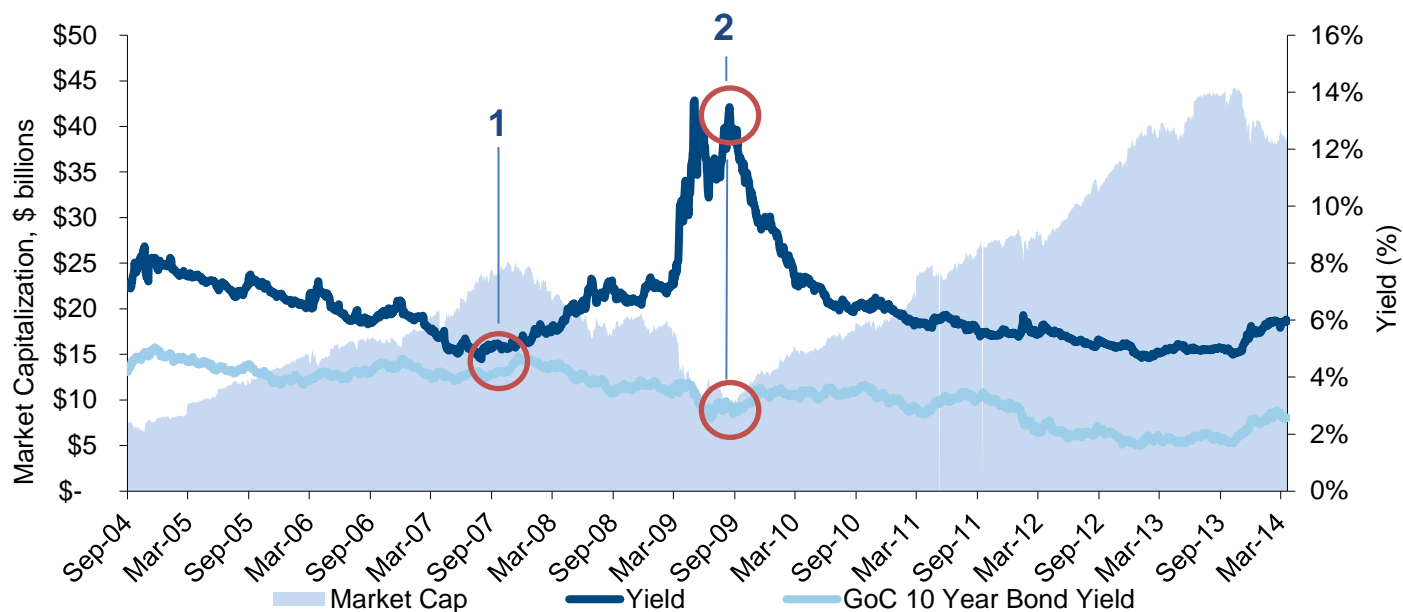
April 1st, 2014

Act on Principle

Brookfield Financial

Canadian Reit Index Vs. Goc Bond Yields

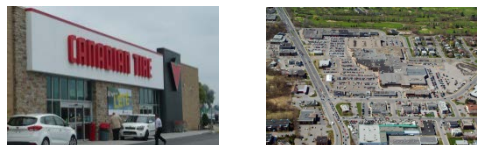
	Date	Spread	Market Cap
1	June 14, 2007	41 bps	\$24.5 Bln
2	March 9, 2009	1054 bps	\$9.2 Bln
	March 21, 2013	297 bps	\$43.3 Bln
	March 21, 2014	319 bps	\$41.2 Bln
	Average	316 bps	



Current spreads are slightly wider than one year ago, yet stand roughly at their 10 year historical average

Source: Bloomberg

Notable Quebec Retail Transactions – Last 12 Months



\$60,000,000

Mail Montenach, Beloeil

328,085 sq.ft.

Capitalization Rate: 7.0%

Enclosed regional shopping centre

Anchor: Canadian Tire, Metro & Pharmaprix



\$192,500,000

Quartier Dix/30

581,121 sq.ft.

Capitalization Rate: 5.35%

Regional Lifestyle Centre

Anchor: Walmart, Canadian Tire, Best Buy



\$362,000,000*

Carrefour de l'Estrie (50% Managing)

1,158,495 sq.ft.

Capitalization Rate: 5.50%

Enclosed Regional Shopping Centre

Anchor: Target, The Bay, Simons, Sears



* Price adjusted to full asset value



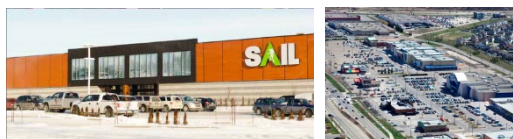
Portfolio of 6 Shopping Centres
Alma, La Baie, Baie Comeau, Cabano,
New Richmond, Gaspé

667,054 sq.ft.

Capitalization Rate: 9.0%

Enclosed food -anchored shopping centres

Anchor: IGA, SAQ, Dollarama



\$239,100,000

Mégacentre Lebourgneuf & Ste-Foy, Québec

457,000 sq.ft. & 526,000

Capitalization Rate: 5.53% & 5.75%

Power Centre

Anchor: Bureau en Gros, Walmart, SAIL



\$28,200,000

Carrefour Lachenaie, Lachenaie

120,000 sq.ft.

Capitalization Rate: 7.00%

Power Centre

Anchor: The Brick, Tim Hortons, Dollarama



Recent Major Retail Transactions

A Cross-Canada Comparison – Enclosed Regional Centres

Carrefour de l'Estrie Sherbrooke, QC



July 2013

\$362,000,000*

Capitalization Rate: 5.50%

1,158,495 sq.ft.

Enclosed regional shopping centre
Anchors: Target, The Bay, Simons, Sears

Vendor



Purchaser



Bayview Village Toronto, ON



January 2014

\$503,000,000*

Capitalization Rate: 3.70%

322,049 sq.ft.

Enclosed regional shopping centre
Anchors: Restoration Hardware, Chapters

Vendor



Purchaser



Sherwood Park Mall & Park Place Professional Centre Edmonton, AB



March 2013

\$182,000,000

Capitalization Rate: 5.38%

437,721 sq.ft.

Enclosed regional shopping centre
anchored by Sport Chek, Atmosphere

Vendor



Purchaser



* Sale of 50% Managing Interest, price above
adjusted to full asset value
Cap rate is approximate

* Sale price includes value for development
density

Recent Major Retail Transactions

A Cross-Canada Comparison – Power Centres

Mégacentre Lebourgneuf & Ste-Foy Québec, QC



May 2013
\$239,100,000
Capitalization Rate: 5.53% & 5.75%

983,000 sq.ft.
 2 Power Centres
 Anchors: Bureau en Gros, HomeSense, Winners, SAIL, Walmart

Vendor



Purchaser



Centre on Barton Hamilton, ON



March 2014
\$184,250,000
Capitalization Rate: 5.90%

690,165 sq.ft.
 Power Centre
 Anchors: Target, Walmart, Canadian Tire

Vendor



Purchaser



Sheppard Regional Centre Calgary, AB



December 2012
\$94,000,000
Capitalization Rate: 5.65%

292,809 sq.ft.
 Power Centre
 Anchors: Home Depot, Canadian Tire, Real Canadian Superstore, Lowes

*Vendor
 Private*

Purchaser



Recent Major Retail Transactions

A Cross-Canada Comparison – Unenclosed Shopping Centres

Centre Pierrefonds & Plaza Pierrefonds Pierrefonds, QC



September 2013

\$26,700,000

Capitalization Rate: 6.50%

94,446 sq.ft.

Anchors: Maxi, Dollarama, Banque Nationale

Vendor



Purchaser



Milliken Crossing Scarborough, ON



August 2013

\$43,450,000

Capitalization Rate: 5.75%

139,465 sq.ft.

Anchors: T&T, Shopper's Drug Mart, ICIC Bank

Vendor



Purchaser



Victoria Common & Victoria Gate Regina, SK



July 2013

\$45,470,000

Capitalization Rate: 6.15%

198,110 sq.ft.

Anchors: RONA, Petsmart, Old Navy

Vendor



Purchaser

