



Montreal Real Estate Forum

Retail Market Overview

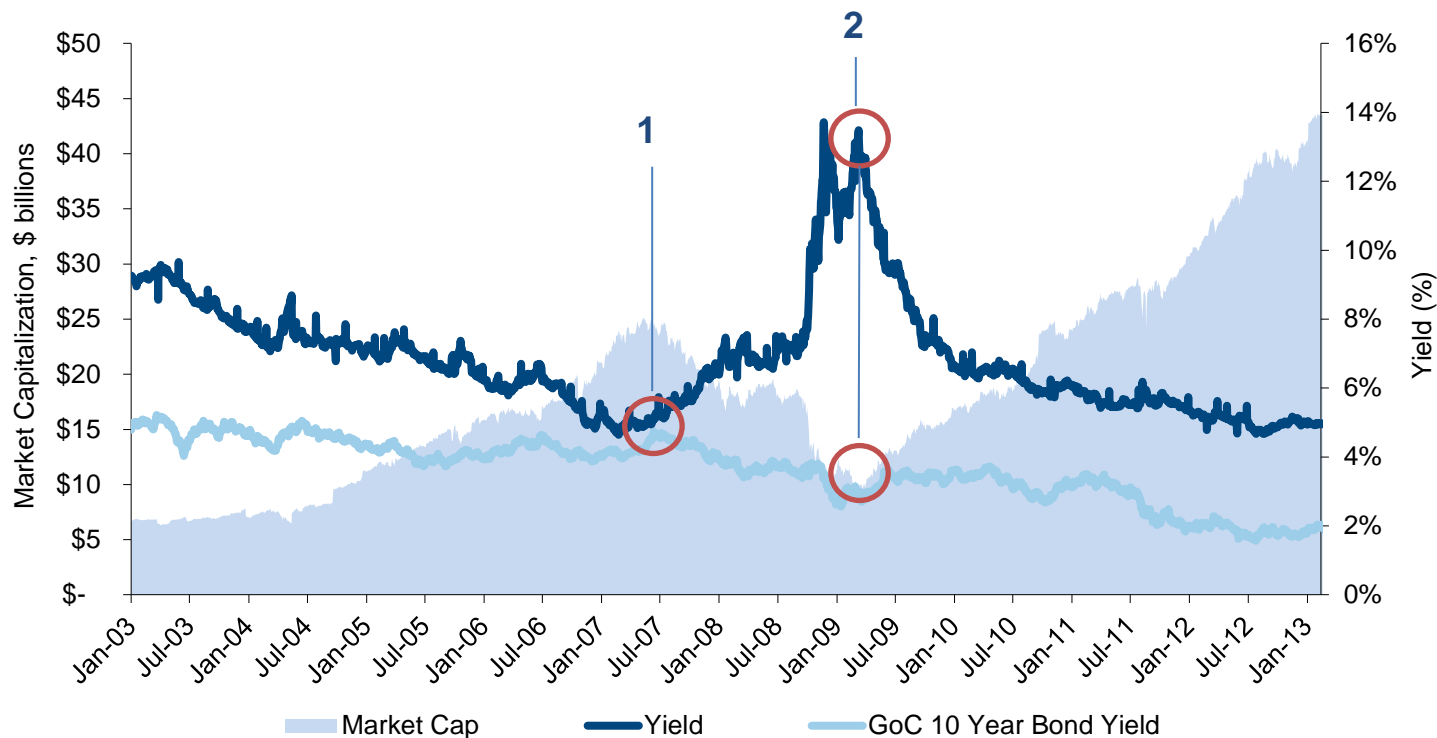
April 4th, 2013

Act on Principle

Brookfield Financial

CANADIAN REIT INDEX VS. GOC BOND YIELDS

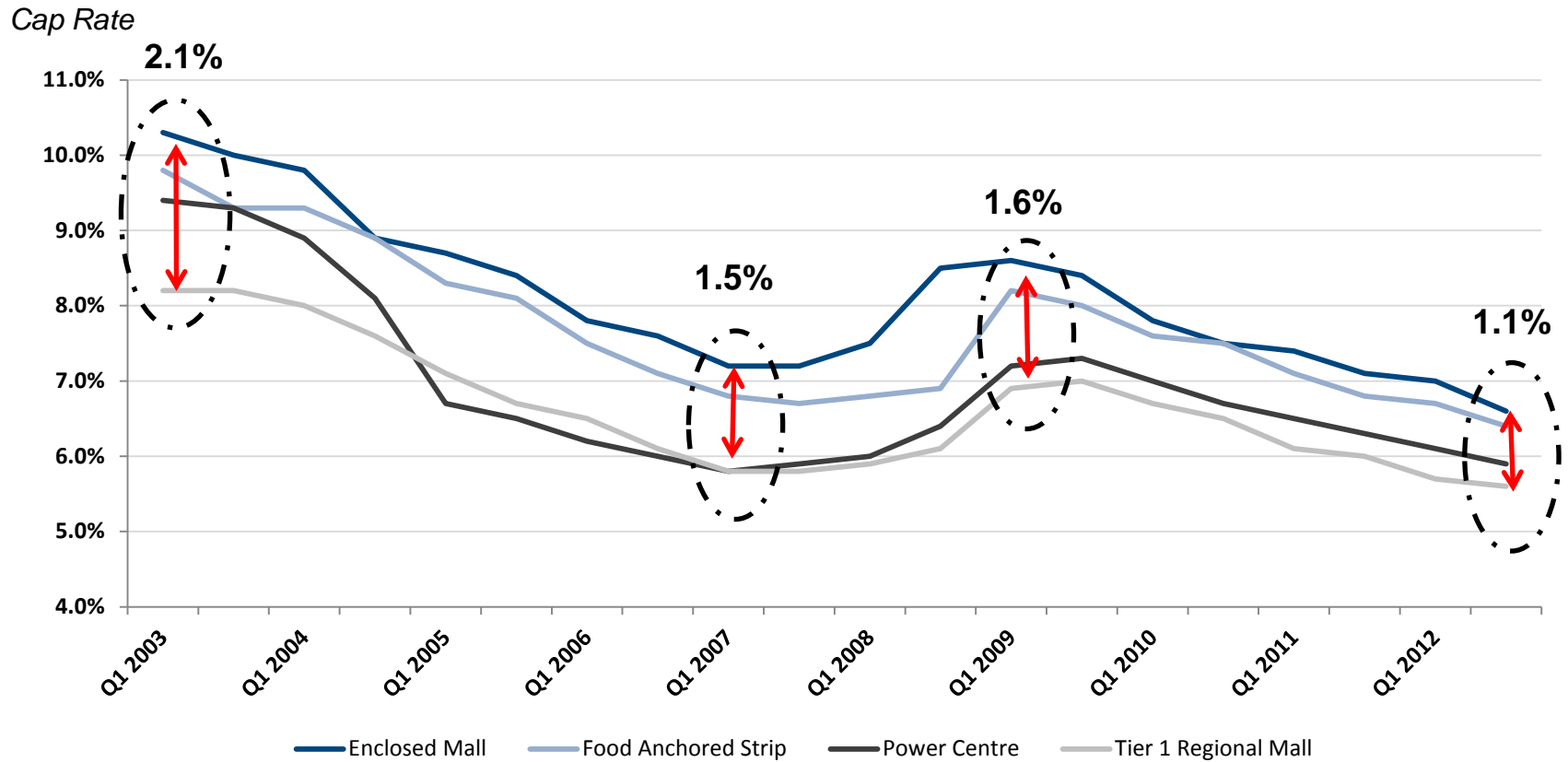
	Date	Spread	Market Cap
1	June 14, 2007	41 bps	\$24.5 Bln
2	March 9, 2009	1054 bps	\$9.2 Bln
	March 4, 2013	318 bps	\$43.6 Bln
	Average	388 bps	



Source: Bloomberg

RETAIL – HISTORICAL CAP RATES (QC)

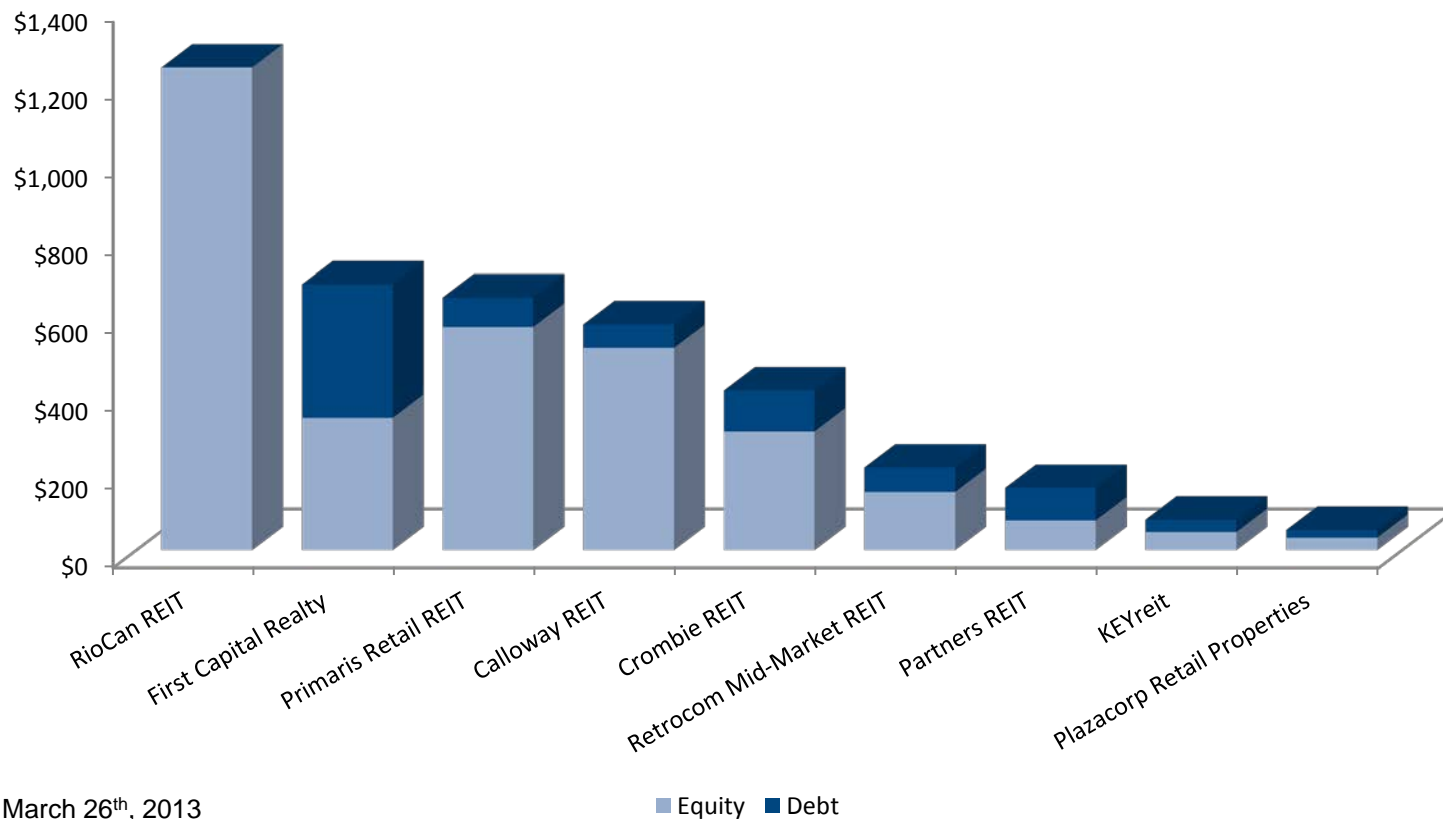
BASED ON ALTUS INVESTOR SURVEY TRENDS



Source: Altus Insite

RETAIL REIT EQUITY & DEBT ISSUANCE – 2010 - PRESENT

2010 - Present* Equity and Debt Issuances			
Issuer	Equity	Debt	Total
Total Retail	\$3,282	\$781	\$4,062
Total REITS	\$15,941	\$2,574	\$18,516
Retail/REITs	21%	30%	22%

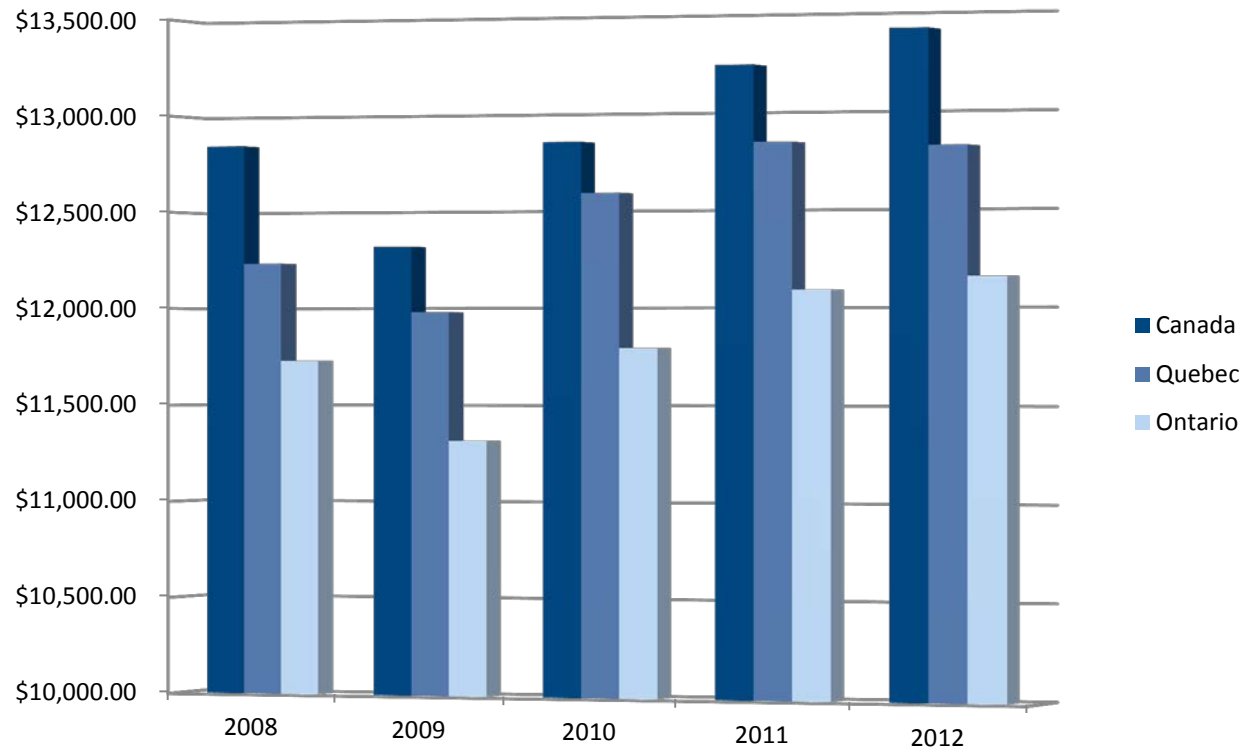


* Updated March 26th, 2013

Source: Capital IQ, Analyst Reports, Company Press Releases

RETAIL SALES PER CAPITA

Quebec retail sales held up better than the Canadian average during the 2008-2009 recession and, perhaps surprisingly, remain notably stronger than in Ontario



Source: Statistics Canada

SHOPPING MALL & POWER CENTRE INVENTORY

Total Inventory in Major Cities

	Shopping Mall (000s SF)			Power Centre (000s SF)		
	2010	2011	2012	2010	2011	2012
Calgary	18,700	19,264	20,704	11,130	11,333	11,491
Montreal	38,580	39,799	41,130	16,830	16,806	18,039
Toronto	98,210	100,287	101,051	25,540	26,444	27,097
Vancouver	24,730	24,829	25,634	7,370	8,004	8,040

Areas per Capita Across Canada

	Shopping Mall (SF per capita)			Power Centre (SF per capita)		
	2010	2011	2012	2010	2011	2012
Calgary	15.2	15.5	16.37	9.05	9.12	9.08
Edmonton	18.05	18.25	17.89	9.62	9.67	9.66
Halifax	18.79	18.65	19.05	8.17	8.08	9.12
Montreal	10.11	10.31	10.52	4.41	4.35	4.62
Ottawa	10.94	11.27	11.09	6.69	6.68	7.18
Saskatoon	12.2	11.53	12.29	6.53	6.85	6.7
Toronto	17.46	17.47	18.1	4.54	4.61	4.85
Vancouver	10.62	10.38	10.59	3.17	3.35	3.32
Victoria	10.02	9.45	9.31	3.55	3.7	3.99
Winnipeg	11.17	10.95	10.57	4.63	4.58	4.52
Average	13.46	13.38	13.58	6.04	6.10	6.30

Source: Colliers & Statistics Canada

2012 QUEBEC MAJOR RETAIL TRANSACTIONS



\$53,500,000
Galeries des Sources
Dollard-des-Ormeaux

361,440 sq.ft.
 Enclosed regional shopping centre
 anchored by Super C and Canadian Tire

Vendor

ELAD CANADA INC.

Purchaser



\$33,000,000
Les Galeries Charlesbourg
Quebec

254,45 sq.ft.
 Enclosed community shopping centre
 anchored by IGA Extra grocery store

Vendor



Purchaser



\$94,700,000
Les Factoreries & Carrefour Champêtre
St-Sauveur & Bromont

278,000 sq.ft.
 Two Outlet Centres

Vendors

Private & Devimco

Purchasers

RIO CAN
Tanger® Outlets

2012 QUEBEC MAJOR RETAIL TRANSACTIONS



\$21,900,000
Centre Le Village & Elgar Place
Ile-des-Soeurs

105,956 sq.ft.
 Unenclosed food -anchored shopping
 centre anchored by Loblaws

Vendor



Purchaser



\$52,600,000
Smart Centres Vaudreuil
Vaudreuil-Dorion

252,259 sq.ft
 Power Centre
 anchored by Walmart

Vendor



Purchaser



\$32,025,000
Place des Quatres-Bourgeois
Quebec

242,774 sq.ft.
 Enclosed food-anchored shopping centre
 anchored by IGA , Winners & Jean Coutu

Vendors



Purchaser



2012 QUEBEC MAJOR RETAIL TRANSACTIONS



\$14,400,000

**Place de la Colline & Place des Cormiers
Chicoutimi & Sept-Iles**

125,160 sq.ft.

Two unenclosed food -anchored shopping
centre anchored by Loblaws

Vendor



Purchaser

Private Buyer



\$220,250,000

**Promenades de l'Outaouais
Gatineau**

840,435 sq.ft

Enclosed regional shopping centre
anchored by Costco, The Baie

Vendor

CANPRO
INVESTMENTS

Purchaser

OXFORD
&
Montez Corporation



\$13,760,000

**Marché Jonquière
Quebec**

66,189 sq.ft.

Unenclosed food-anchored shopping
centre anchored by IGA

Vendor

développements
brookline

Purchaser

CANMARC