

Canadian Commercial Mortgage Market

Existing ICI Mortgages

	\$	%
Total Inventory	\$130 Million	100%
CMBS Inventory	\$15 Billion ¹	12%



2012 New ICI Commercial Mortgages

	\$	%
Total Market	\$15 Billion	100%
CMBS	\$1 Billion ²	7%



1. Total CMBS Issuance \$24 Billion
2. 2004 – 2007 \$4 Billion per Year

Source: IMC



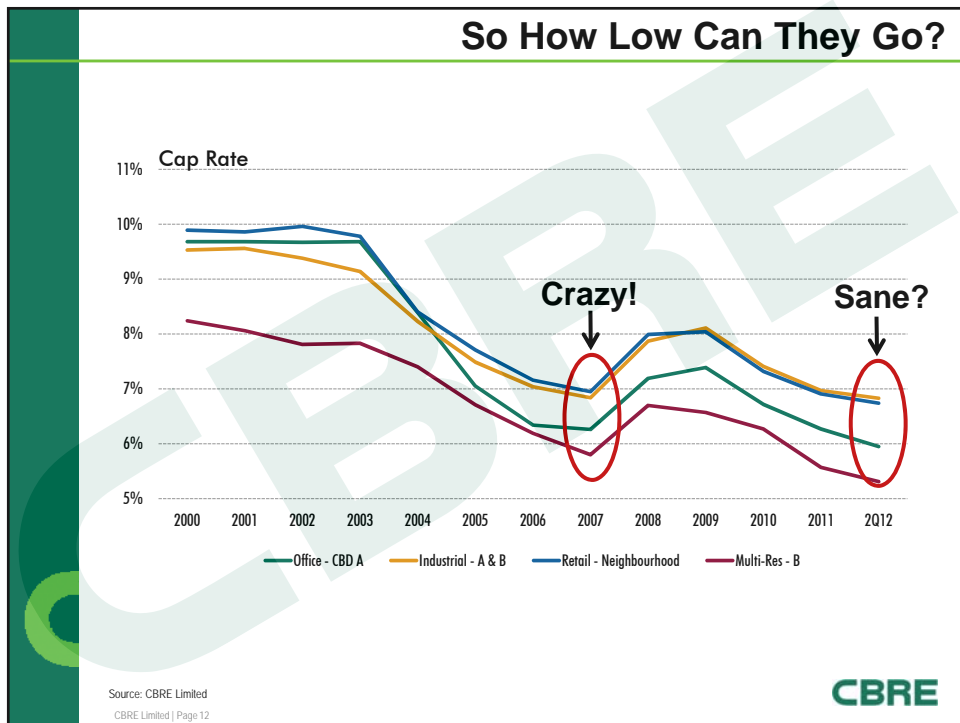
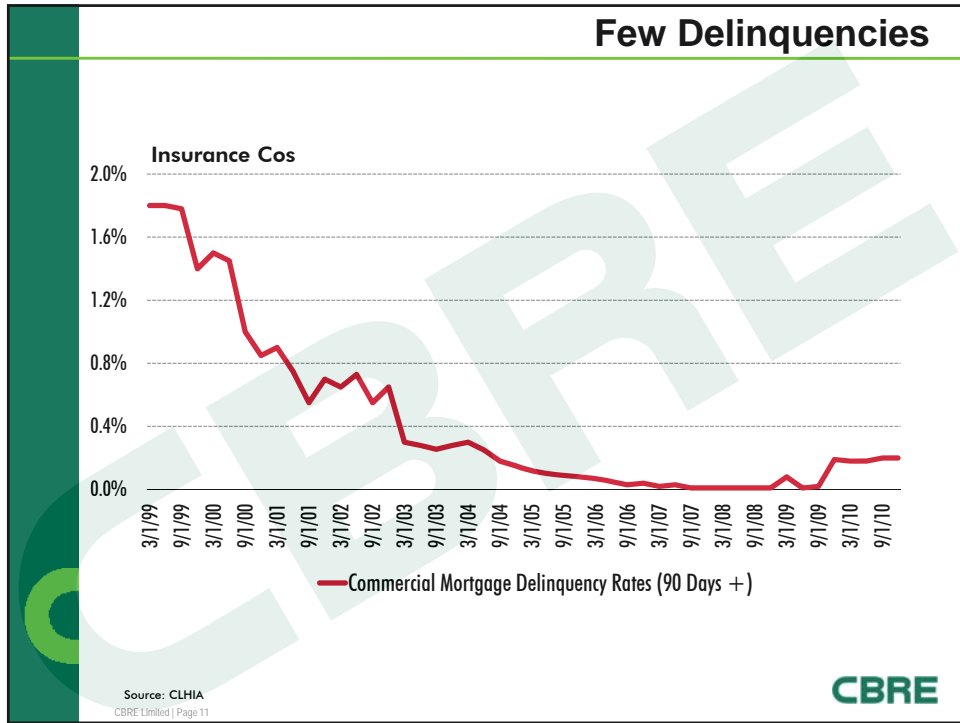
Mortgage Market Trends

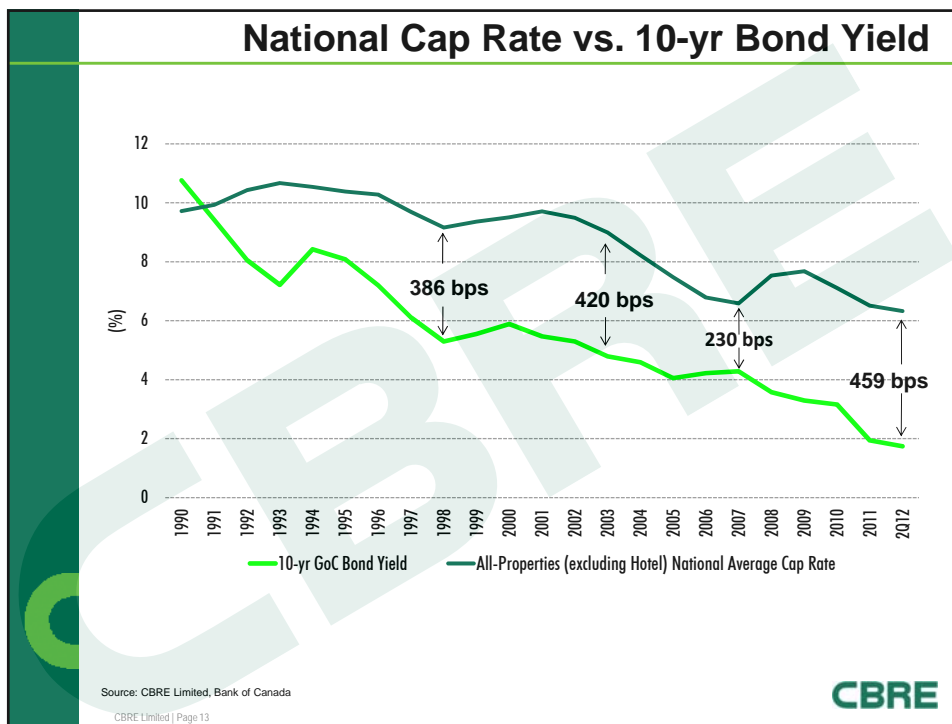
2012 Supply of ICI Mortgages

	% of Market	Thoughts	Supply Trend
Lifecos	≈ 45%	Selective case by case; longer term	
Banks	≈ 20%	Fixed up to 5 yrs; 10 yr short supply (required swap)	
Pension Funds	≈ 15%	Real return Lenders, absolute rates low	
Credit Unions	≈ 13%	Increased activity; size & concentration issues	
CMBS	≈ 7%	Longer terms; appetite across property type & regions; capital market link.	

Source: IMC







Who Bought in 2012 YTD? (Incl Hotel & ICI)

Buyers	Office	Industrial	Retail	Multi-Res	ICI-Land	Hotel	Total
Private/Syndicates	10.8%	67.4%	58.4%	62.2%	62.1%	41.1%	35.9%
Foreign	0.0%	0.0%	1.4%	4.4%	0.0%	0.0%	0.8%
Pension Fund	23.6%	13.9%	7.7%	0.0%	11.1%	0.0%	15.7%
Institutions	1.8%	3.6%	0.6%	0.1%	0.7%	0.0%	1.5%
REITs/REOCs	63.8%	10.5%	30.6%	33.2%	19.3%	14.4%	44.4%
Private Equity	0.0%	4.5%	1.3%	0.1%	6.8%	44.4%	1.8%

Source: CBRE Limited/RealNet Canada
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