Vancouver Real Estate Forum

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CBRE Limited

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Avtar Bains, President, Premise Properties
Paul Finkbeiner, President, GWL Realty Advisors Inc.
Joe Mazzocco, Partner, KingSett Capital

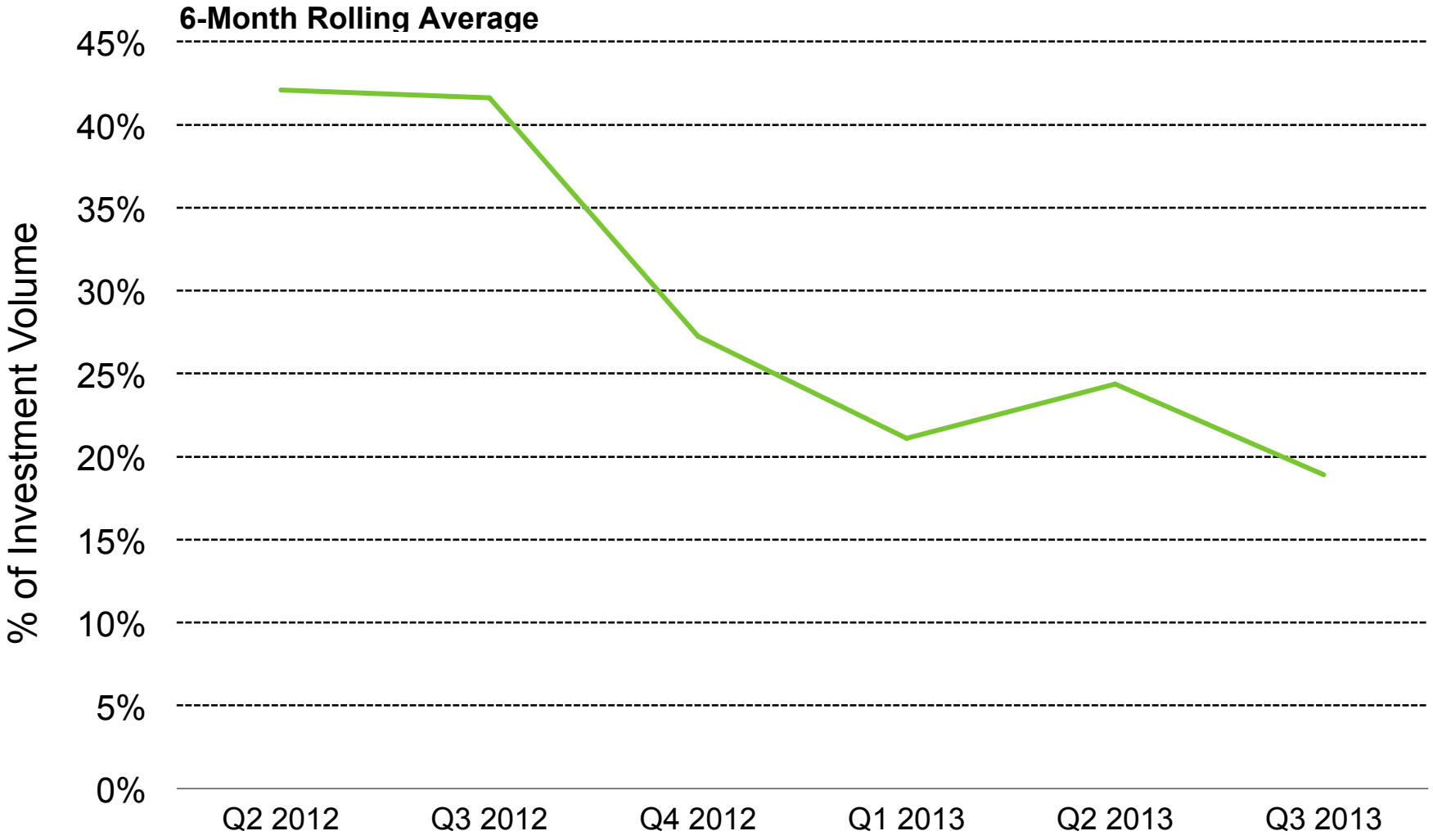
CBRE

CANADIAN INVESTMENT TRANSACTIONS ($B)

Market	2007	2008	2009	2010	2011	2012	2013
Vancouver	$3.6	$2.9	$2.9	$3.1	$3.4	$4.1	$3.7
Calgary	$6.0	$3.8	$1.4	$1.6	$2.5	$4.6	$2.8
Edmonton	$2.8	$2.2	$1.2	$2.0	$2.4	$2.3	$2.5
Toronto	$10.9	$7.3	$3.9	$7.6	$9.6	$10.6	**$11.3**
Ottawa	$2.1	$0.7	$0.9	$1.0	$0.9	$2.6	$1.8
Montreal	$4.7	$3.5	$1.9	$3.0	$3.4	$4.1	$3.5
Halifax	$0.5	$0.2	$0.1	$0.3	$0.5	$0.7	$0.3
National	**$32.2**	$21.7	$13.0	$19.5	$23.6	**$30.6**	**$27.2**

Source: CBRE Limited, RealNet Canada, RealTrack Inc

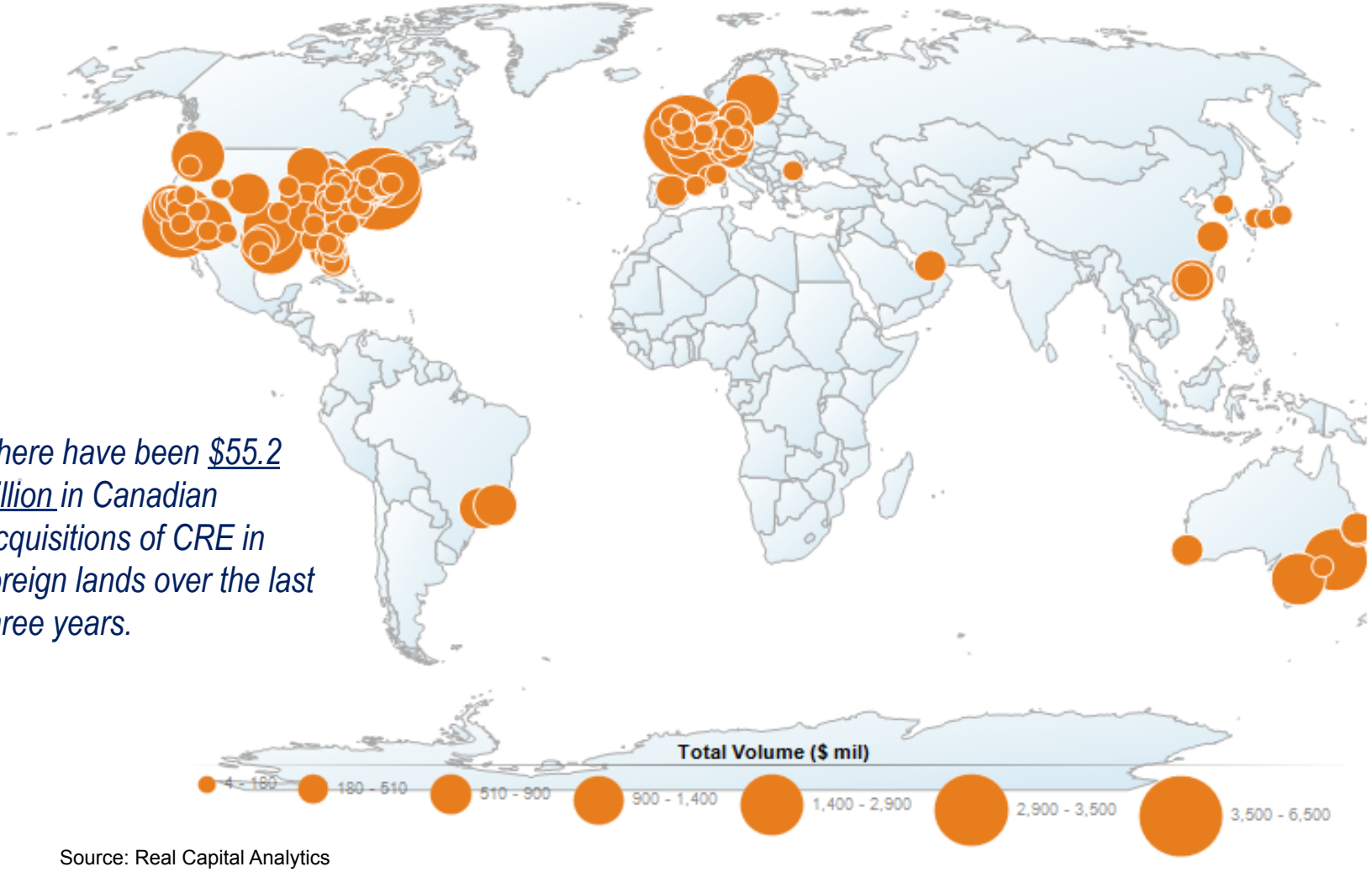
REIT/REOC Purchaser Profile



Source: CBRE Limited/RealNet Canada

Updated: Q3 2013

FOREIGN DESTINATIONS FOR CANADIAN INVESTMENTS: LAST 3 YEARS



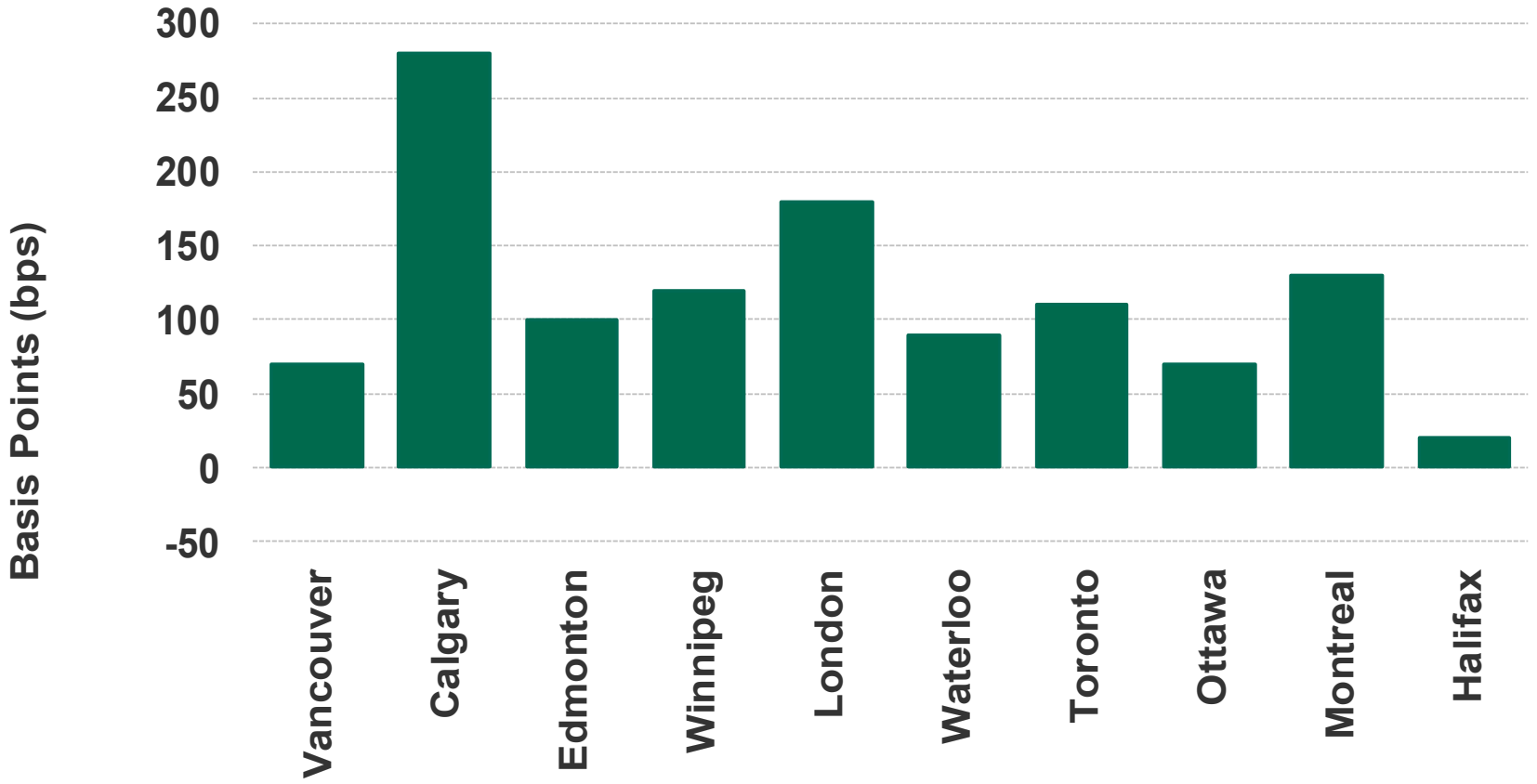
There have been $55.2 billion in Canadian acquisitions of CRE in foreign lands over the last three years.

Source: Real Capital Analytics

CANADIAN OFFICE MARKETS

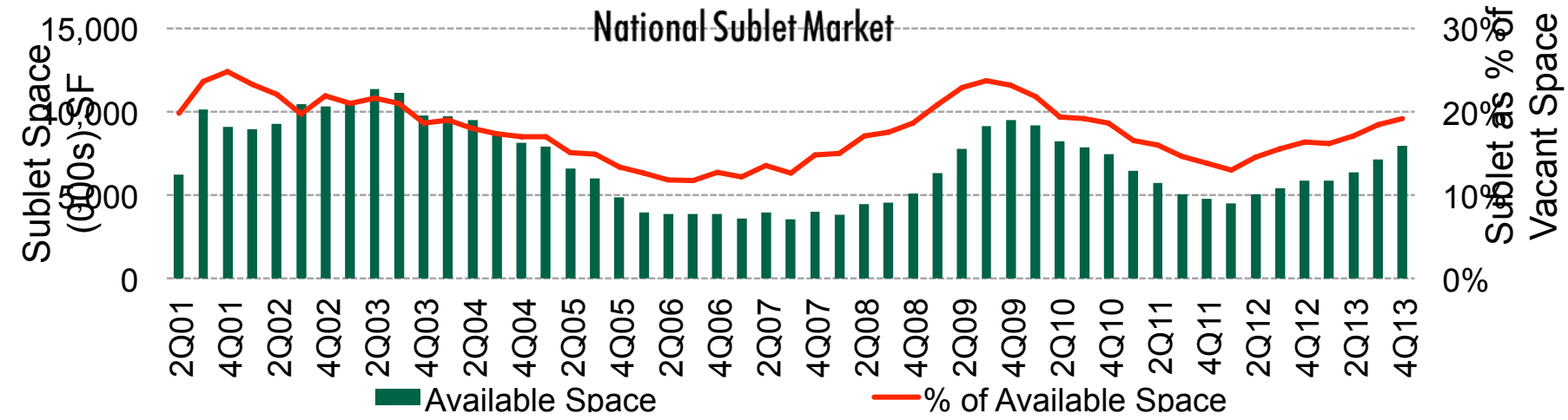
▲ **Vacancy 4Q13 (y/y)**

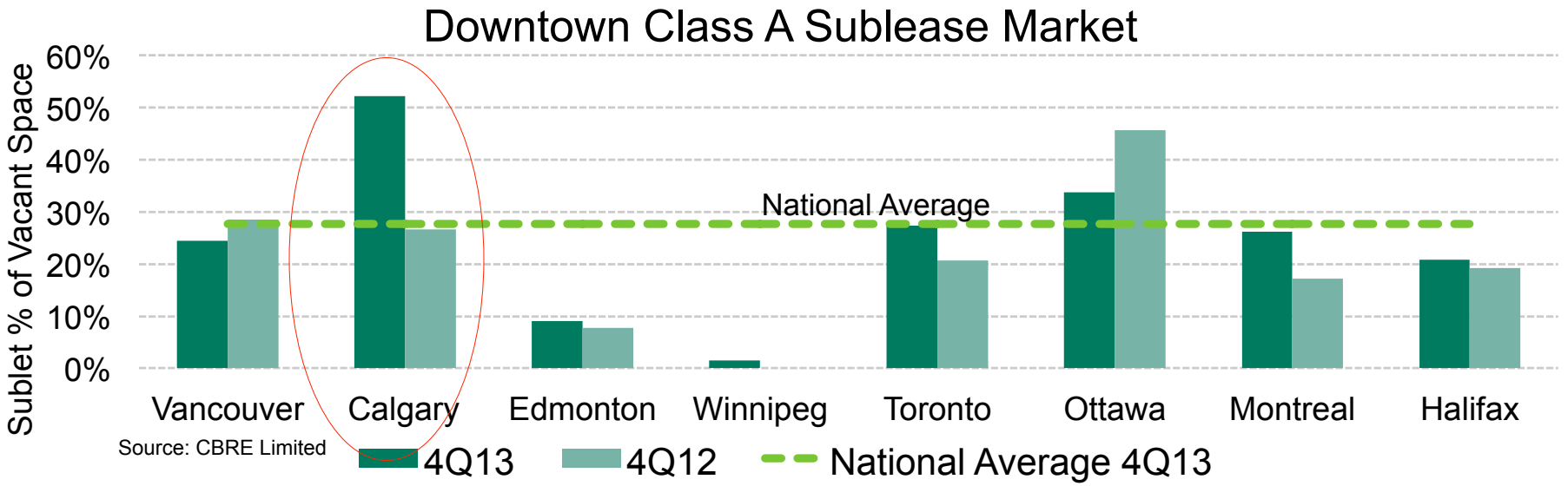
Q4 2013 Vacancy 9.7%



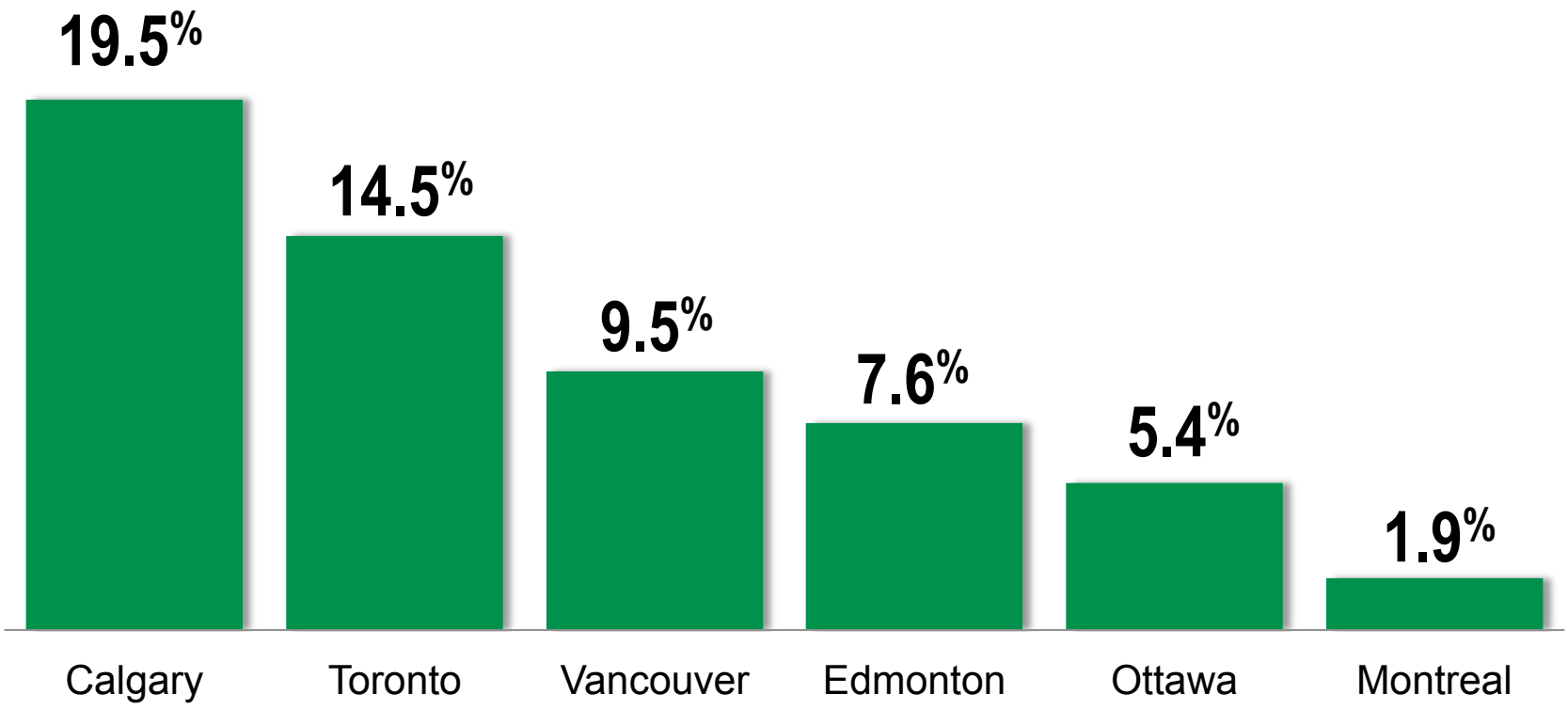
Source: CBRE Limited

NATIONAL SUBLEASE MARKET





% OF DOWNTOWN OFFICE INVENTORY UNDER CONSTRUCTION



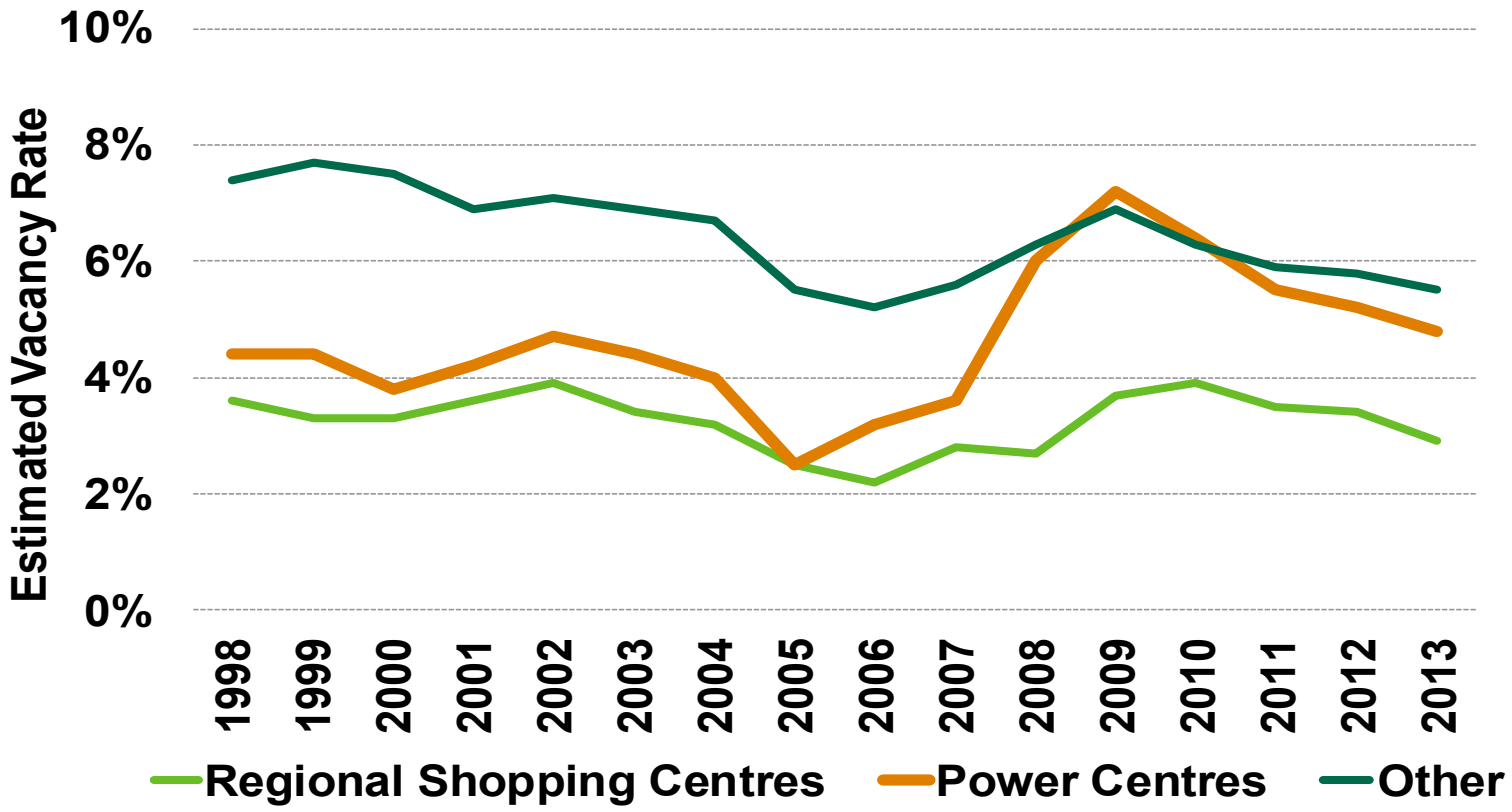
PURCHASER PROFILE

Buyers	2007	2008	2009	2010	2011	2012	3Q YTD 2013
Private/ Syndicates	47.3%	51.0%	55.5%	48.9%	47.8%	38.5%	48.9%
Foreign	9.8%	7.0%	5.9%	1.7%	1.8%	1.4%	5.2%
Pension Funds/ Advisors	18.5%	14.0%	2.8%	9.6%	9.8%	15.5%	12.0%
Institutions	5.3%	17.0%	10.5%	7.5%	7.3%	3.7%	1.1%
REITs/ REOCs	15.8%	9.0%	22.9%	15.7%	31.4%	35.8%	**21.7%**
Private Equity	3.3%	2.0%	2.4%	16.7%	2.0%	5.2%	11.1%

Source: CBRE Limited, RealNet Canada

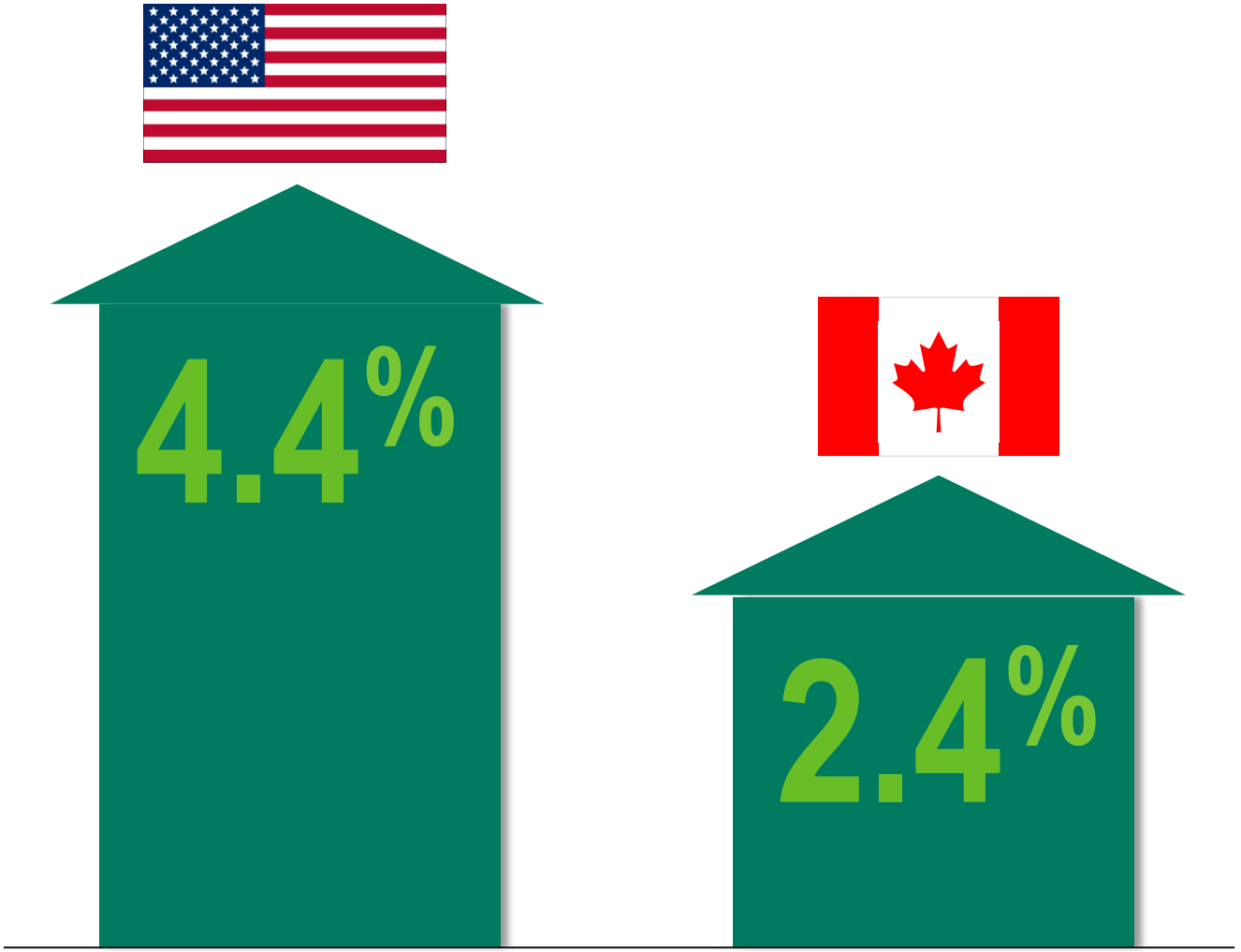
VACANCY TRENDS SHOW RETAIL ROBUST

Bricks and Mortar Largely Unaffected by Online Shopping

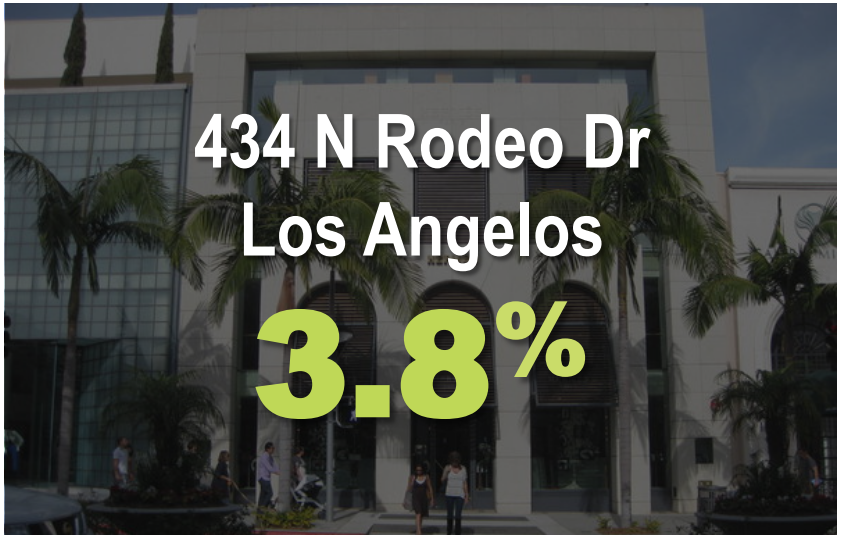


Source: CBRE Limited

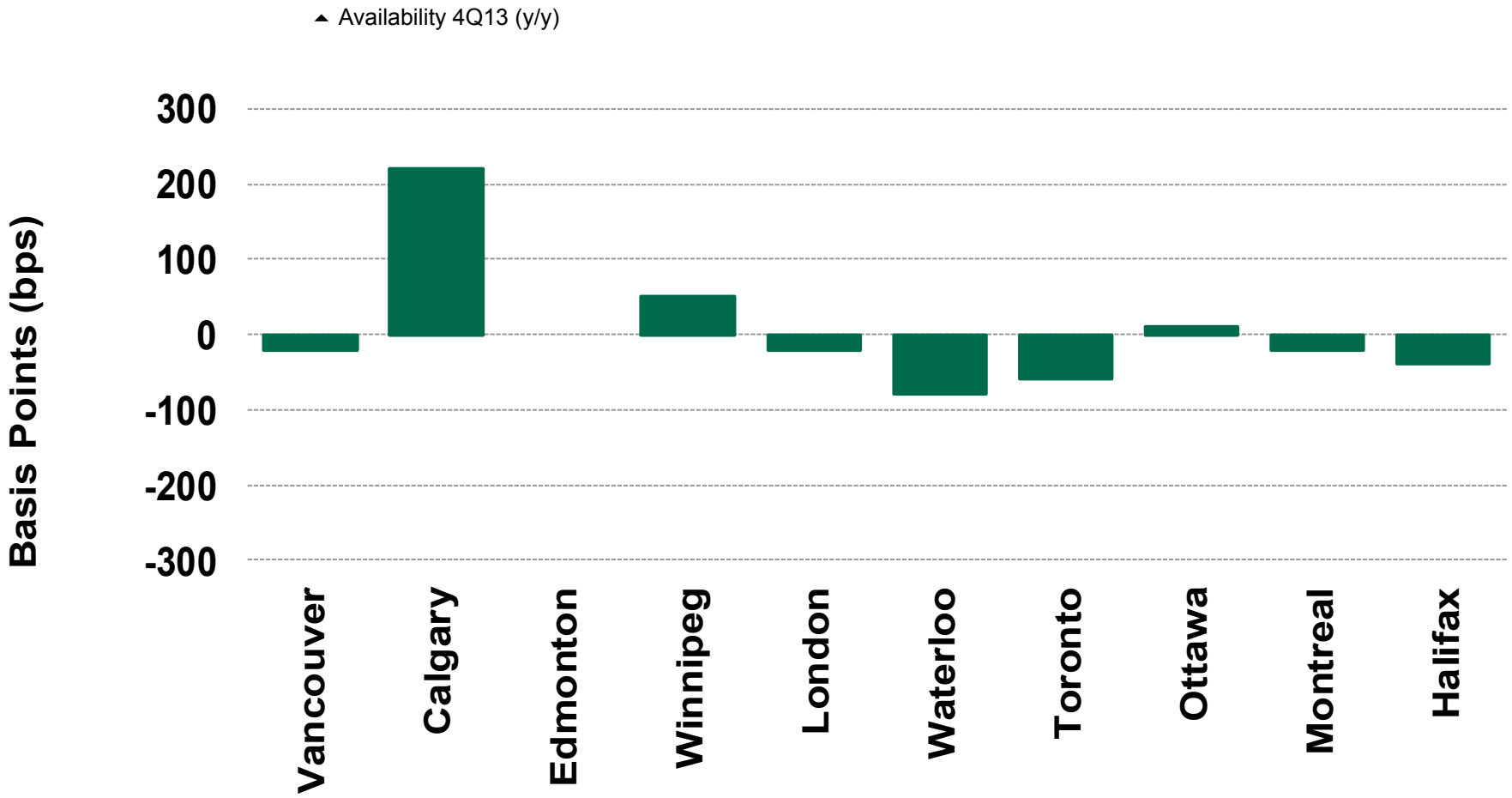
RETAIL SALES – U.S. VS CANADA



SUPER PRIME DEMANDS SUPER PRICING



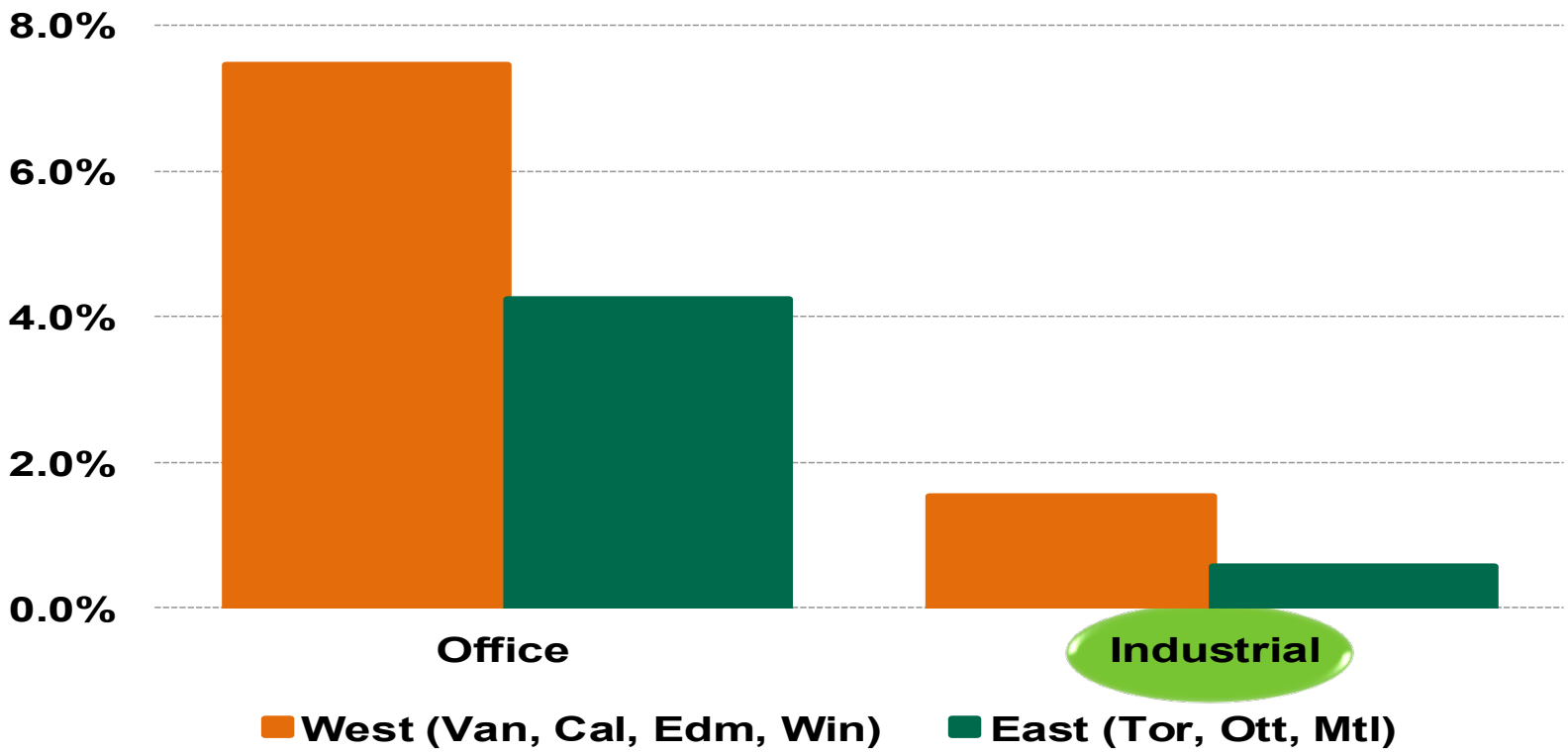
CANADIAN INDUSTRIAL MARKETS



Source: CBRE Limited

CONSTRUCTION FOLLOWS JOBS & SHIFTS WEST

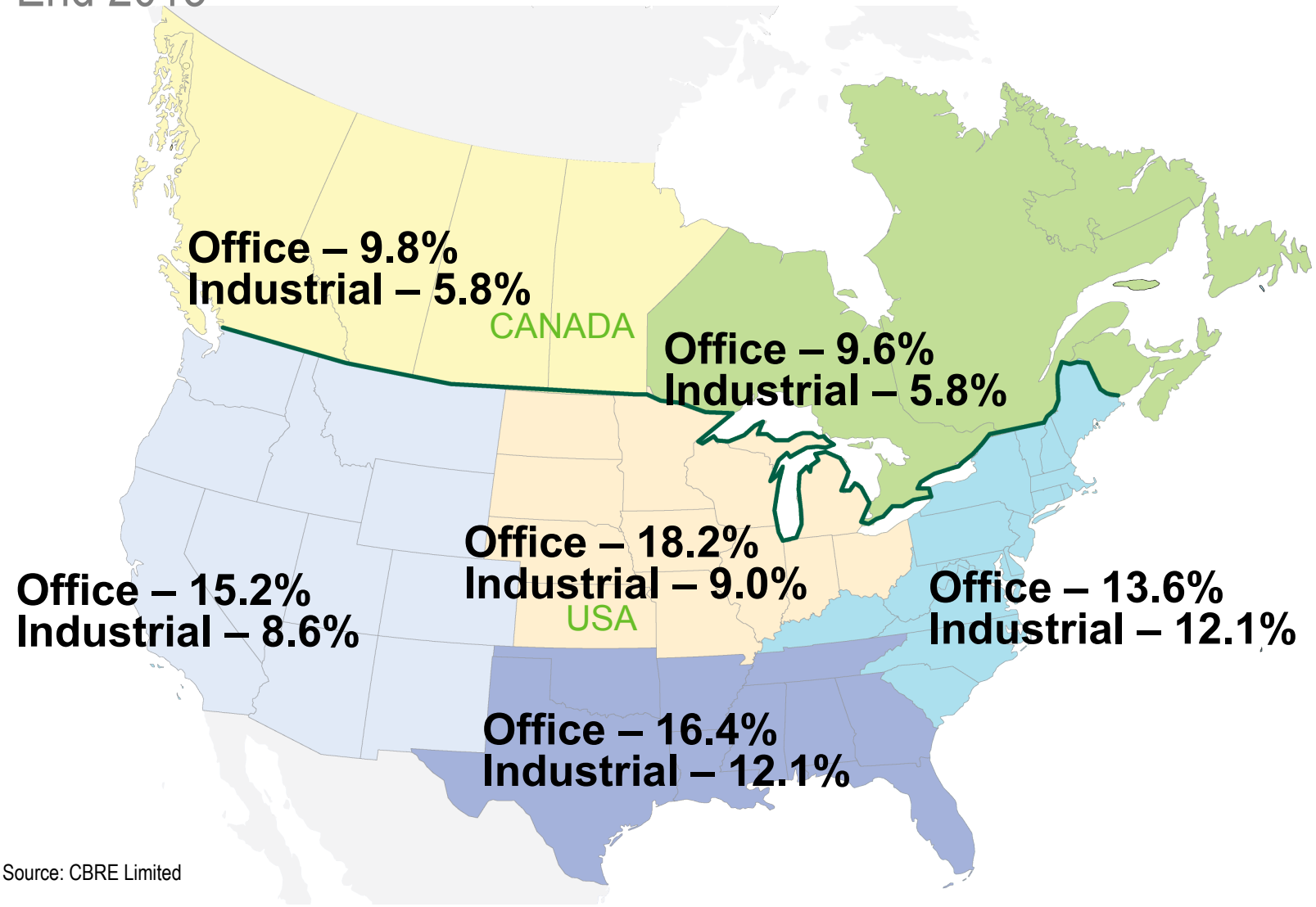
Forecast New Supply as % of Current Inventory

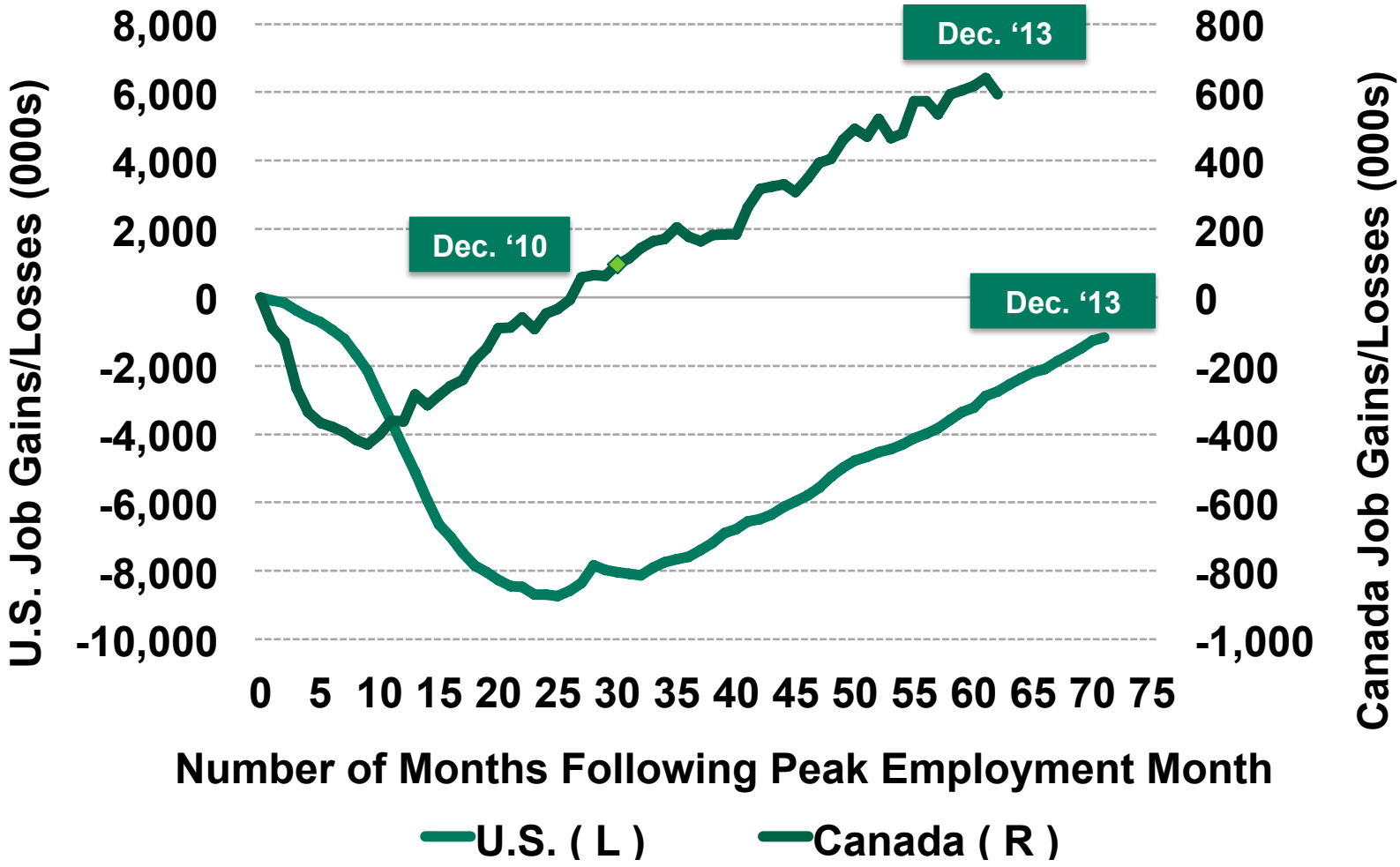


Source: CBRE-EA

VACANCY RATES – CANADA VS U.S.

Year-End 2013



Source: CBRE Limited

CANADIAN VS U.S. JOB CREATION