

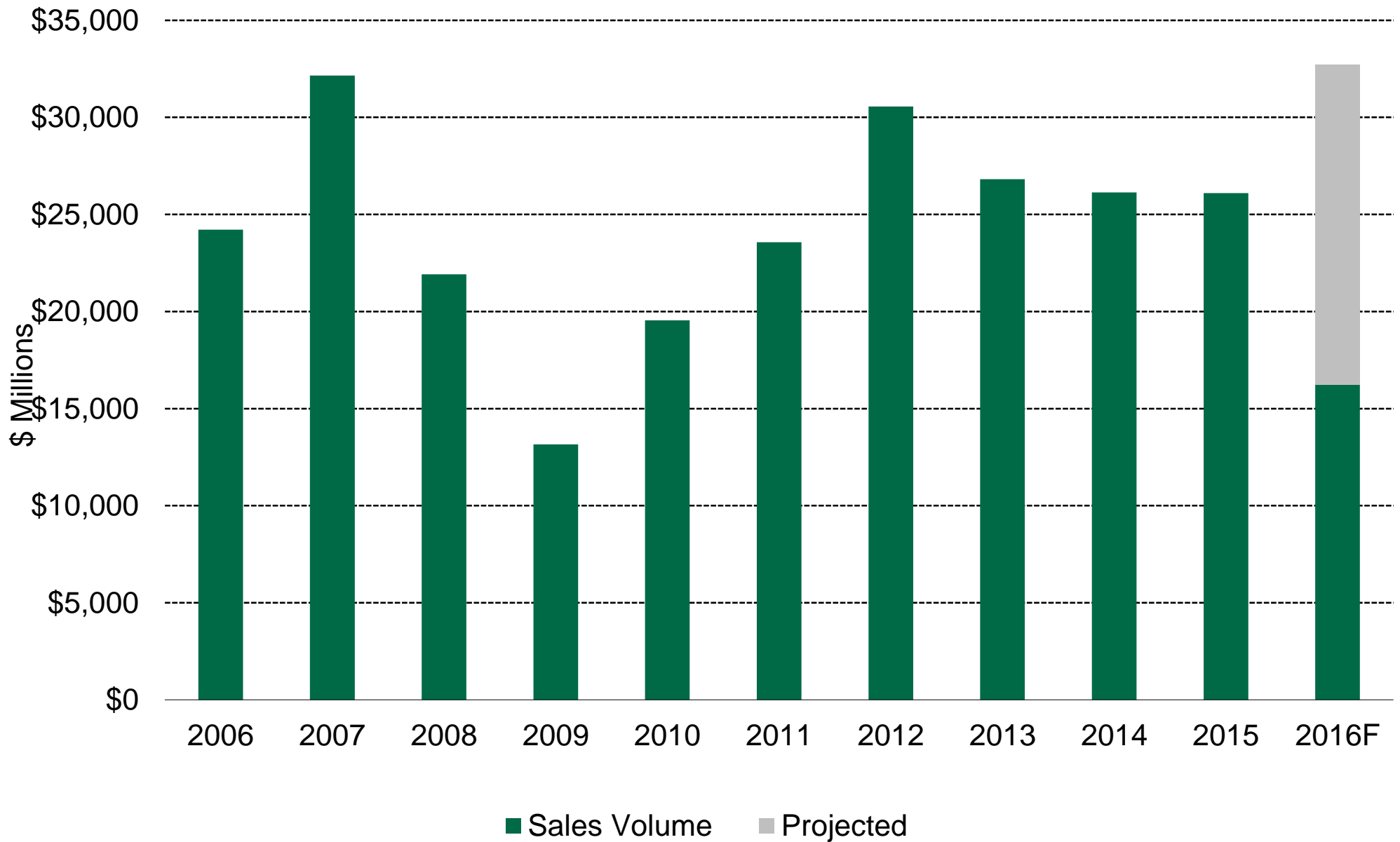
Edmonton Investment Overview

October 2016

Curtis Palmer
Vice President
CBRE Limited



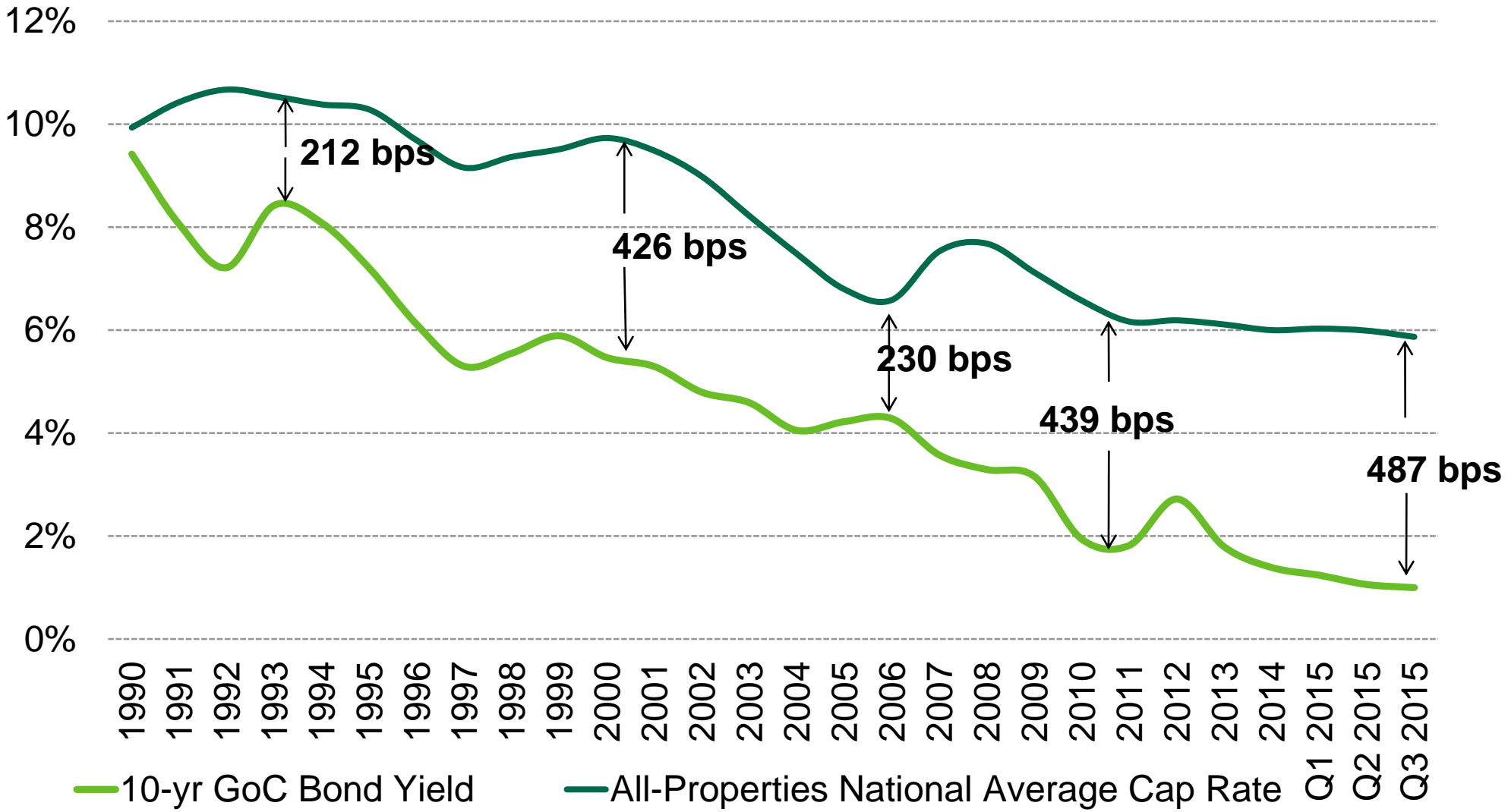
Canadian Investment Volume



Source: CBRE Limited

Updated: Q3 2016

National Cap Rate vs. 10-yr Bond Yield



Source: CBRE Limited, Bank of Canada, Q3 2016

Edmonton Purchaser Profile

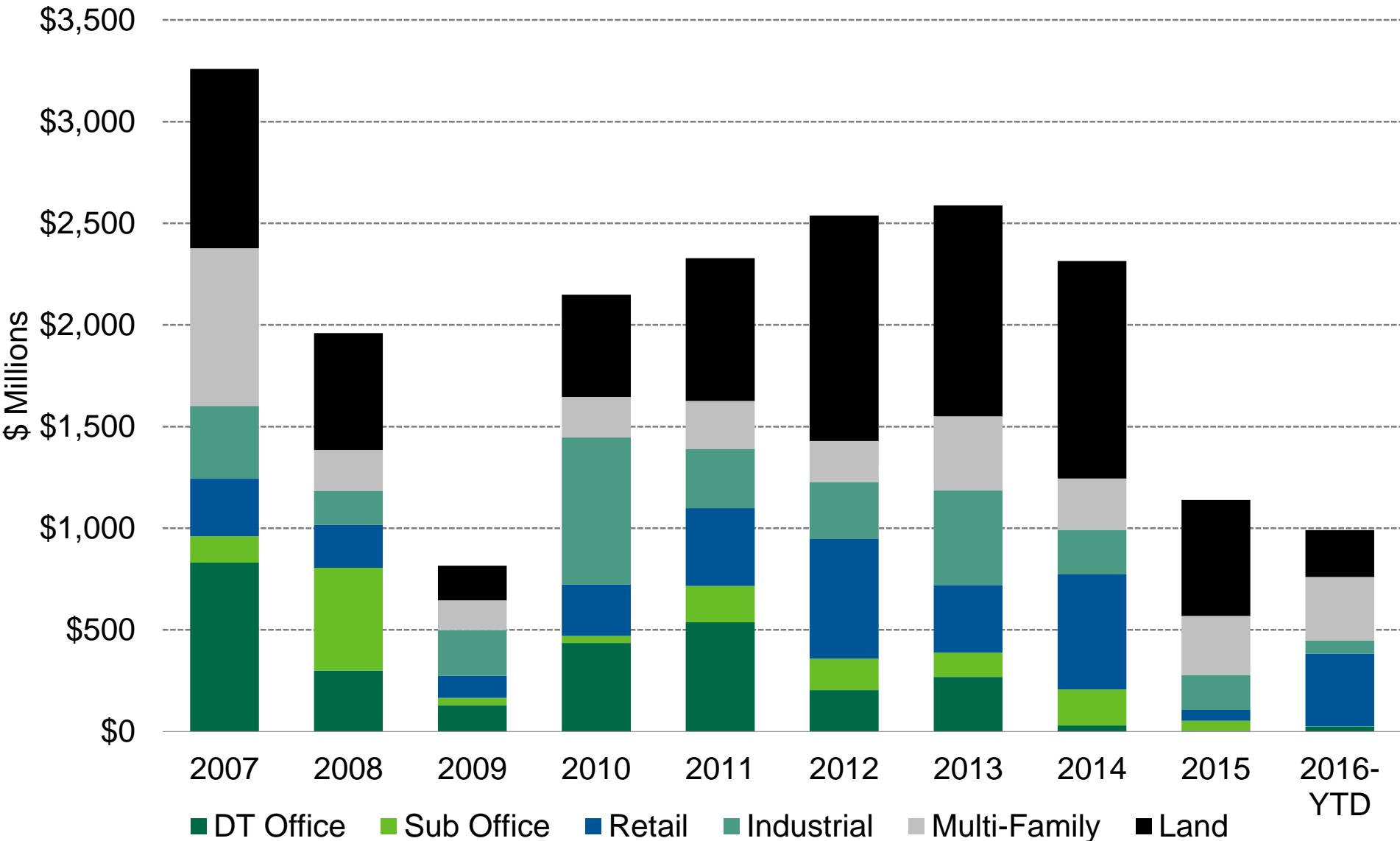
| Buyers | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 -YTD |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Private/ Syndicates | 62.2% | 74.7% | 69.1% | 21.3% | 28.7% | 39.2% | 29.1% | 46.2% | 71.1% | 57.2% |
| REITs/REO Cs | 16.3% | 2.2% | 0.6% | 32.7% | 33.2% | 17.8% | 42.8% | 21.9% | 20.5% | 15.9% |
| Pension Funds/ Advisors/Lif eCo's | 11.1% | 12.1% | 30.3% | 46.0% | 34.6% | 29.2% | 28.1% | 32.0% | 8.3% | 26.9% |
| Foreign | 10.4% | 11.0% | 0.0% | 0.0% | 3.5% | 13.8% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: CBRE Limited

Updated Q3 2016

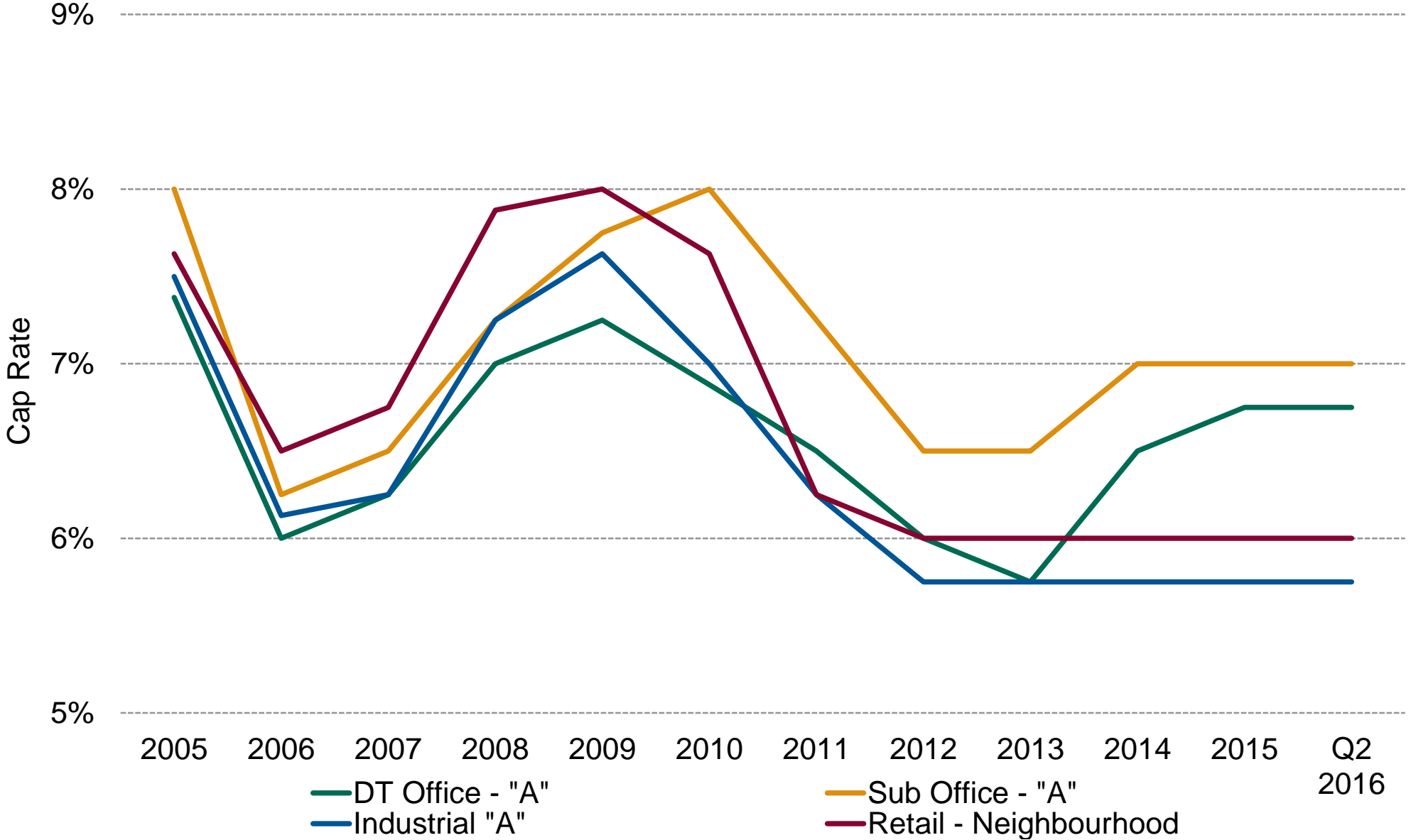


Edmonton Investment Volume (\$M) – By Sector



*Transactions over \$1 million.

Historical Cap Rates - Edmonton



Source: CBRE Limited

Recent Retail Sales



Terra Losa Centre

| | | | |
|------------|--------------|-------------|--------------|
| Sale Date: | October 2016 | Sale Price: | \$97,100,000 |
| Size: | 258,527 SF | Price PSF: | \$376 |
| Occupancy: | 99% | Cap Rate: | 5.5% |



Hermitage Shopping Centre

| | | | |
|------------|-------------|-------------|--------------|
| Sale Date: | August 2016 | Sale Price: | \$16,200,000 |
| Size: | 73,265 SF | Price PSF: | \$221 |
| Occupancy: | 100% | Cap Rate: | 7.1% |



Clareview Town Centre

| | | | |
|------------|-------------|-------------|--------------|
| Sale Date: | August 2016 | Sale Price: | \$20,000,000 |
| Size: | 67,181 SF | Price PSF: | \$297 |
| Occupancy: | 100% | Cap Rate: | 6.3% |

Source: CBRE Investment Sales & Gettel Network

Recent Office Sales



105th Street Building

| | | | |
|------------|------------|-------------|--------------|
| Sale Date: | April 2016 | Sale Price: | \$18,500,000 |
| Size: | 94,903 SF | Price PSF: | \$195 |
| Occupancy: | 100% | Cap Rate: | 8.6% |



Commonwealth Building

| | | | |
|------------|--------------|-------------|-------------|
| Sale Date: | January 2016 | Sale Price: | \$4,950,000 |
| Size: | 37,118 SF | Price PSF: | \$133 |
| Occupancy: | 95% | Cap Rate: | 6.8% |



Glenwood Health Centre

| | | | |
|------------|----------------|-------------|--------------|
| Sale Date: | September 2015 | Sale Price: | \$20,500,000 |
| Size: | 45,845 SF | Price PSF: | \$447 |
| Occupancy: | 88% | Cap Rate: | 6.9% |

Source: CBRE Investment Sales & Gettel Network

Recent Multi-Tenant Industrial Sales



Sherwood Business Centre

| | | | |
|------------|-------------|-------------|---------------------------------------|
| Sale Date: | August 2016 | Sale Price: | \$16,000,000 |
| Size: | 170,273 SF | Price PSF: | \$94 |
| Occupancy: | 100% | Cap Rate: | 8.4% (7.5% after cap. ex. and enviro) |



Cornerstone Business Park (50% Interest)

| | | | |
|------------|--------------|-------------|--------------|
| Sale Date: | January 2016 | Sale Price: | \$23,500,000 |
| Size: | 290,020 SF | Price PSF: | \$162 |
| Occupancy: | 100% | Cap Rate: | 5.9% |

Source: CBRE Investment Sales & Gettel Network



Recent Single-Tenant Industrial Sales



Weir Group Sale Leaseback

| | | | |
|------------|--------------|-------------|--------------|
| Sale Date: | October 2016 | Sale Price: | \$12,250,000 |
| Size: | 75,000 SF | Price PSF: | \$163 |
| Occupancy: | 100% | Cap Rate: | 6.8% |



Bradken Sale Leaseback

| | | | |
|------------|-----------|-------------|-------------|
| Sale Date: | June 2016 | Sale Price: | \$7,900,000 |
| Size: | 57,617 SF | Price PSF: | \$137 |
| Occupancy: | 100% | Cap Rate: | 8.0% |



National Tire Distribution Facility

| | | | |
|------------|------------|-------------|--------------|
| Sale Date: | June 2016 | Sale Price: | \$33,000,000 |
| Size: | 309,077 SF | Price PSF: | \$107 |
| Occupancy: | 100% | Cap Rate: | 6.70% |

Source: CBRE Investment Sales & Gettel Network





Curtis Palmer
Vice President
CBRE Limited
780-917-4644
curtis.palmer@cbre.com

