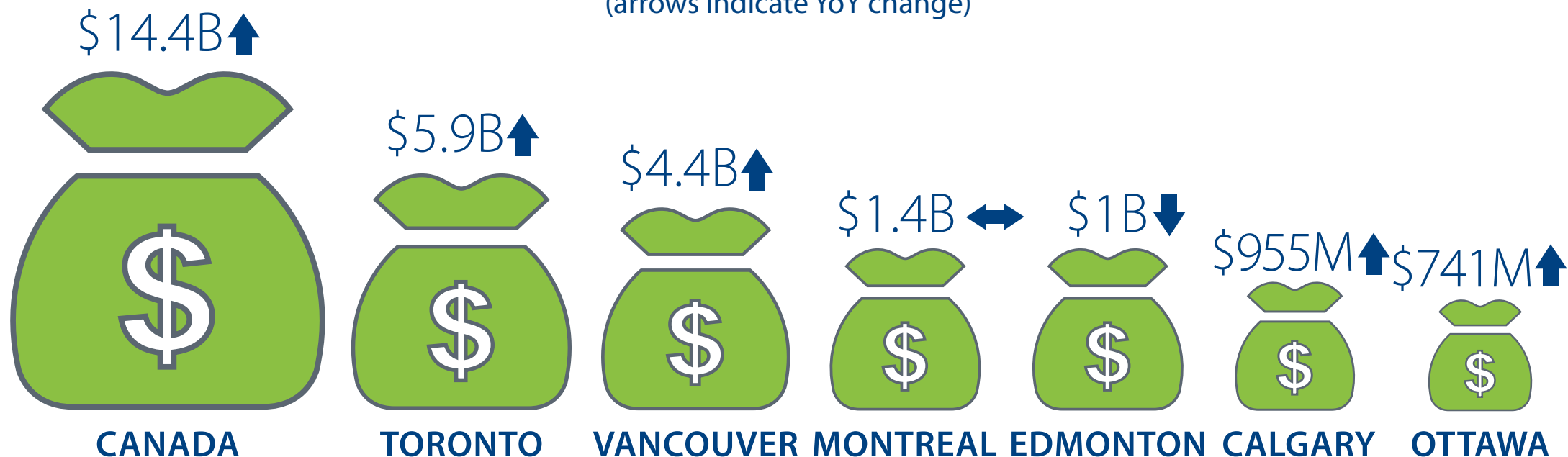







Total Investment Volume - First Half 2016

(arrows indicate YoY change)

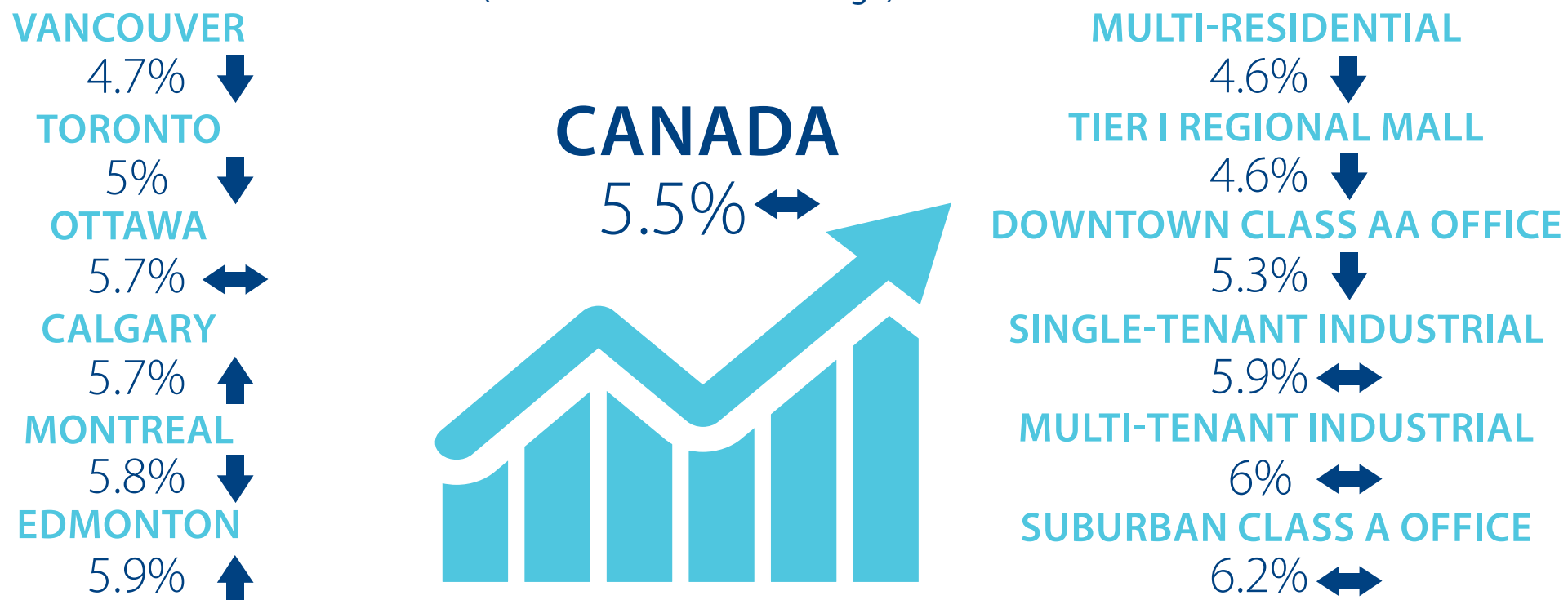


Canadian Investment Activity First Half 2016

Property Type	Investment Volume	Market Share
 Office	\$4.2B (+177% YoY)	29%
 Multi-Residential	\$2.8B (+15% YoY)	20%
 Retail	\$2.5B (+22% YoY)	18%
 ICI Land	\$2.4B (+14% YoY)	17%
 Industrial	\$2.4B (-5% YoY)	17%

Average Capitalization Rates by Market & Property Type - First Half 2016

(arrows indicate YoY change)



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