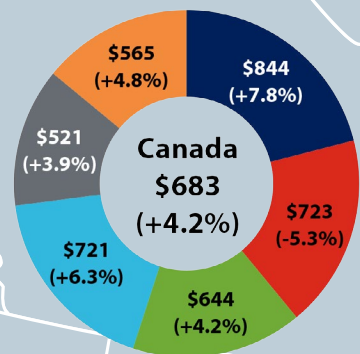
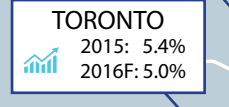
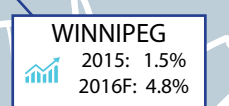
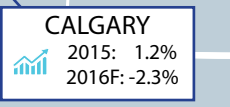
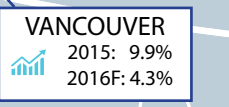
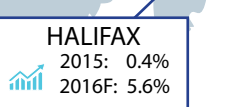
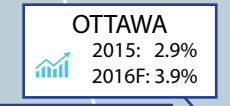
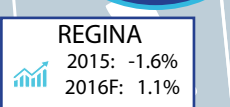
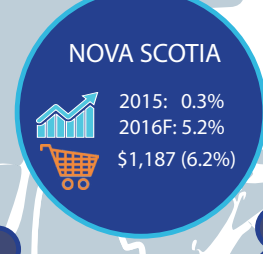
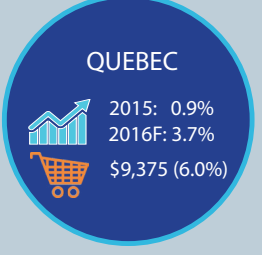
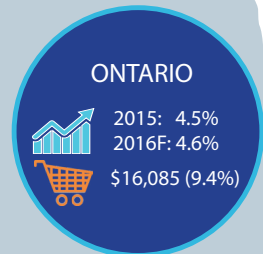
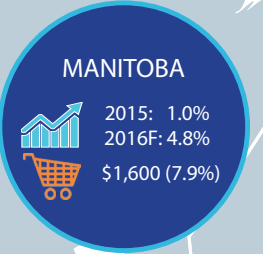
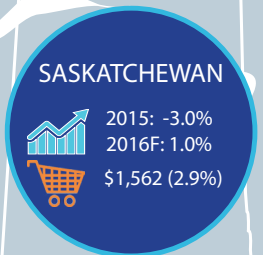
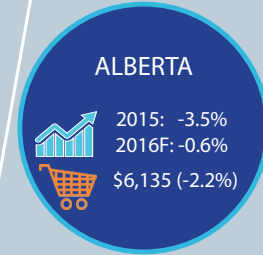


Canadian Mall Performance Dec. 2015 Sales per Square Foot and YOY Change



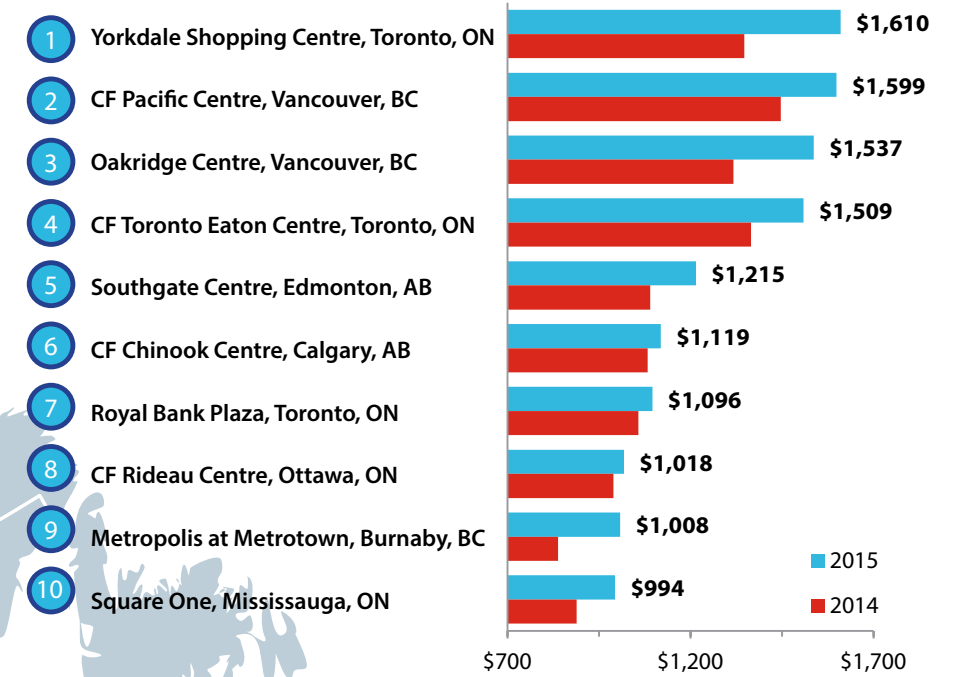
- British Columbia
- Alberta
- Prairies
- Ontario
- Quebec
- Atlantic



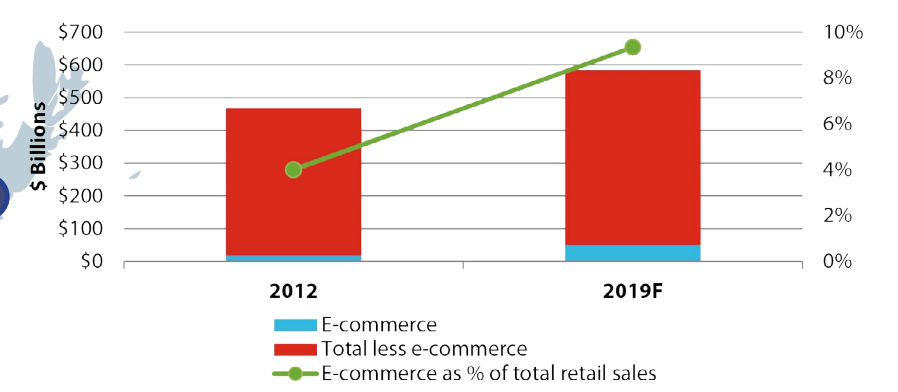
Retail Sales Growth (%)

Jan. 2016 Retail Sales (\$ Millions) and YOY Change

Top 10 Retail Malls in Canada - 2015 by Sales per Square Foot



Canadian Retail & E-commerce Sales



Canadian Retail Investment - 2015

\$4.5B Total retail investment sales volume

8.8% Retail sector annualized return vs. 8% REALpac/IPD Canada Property Index overall return

Sources: Statistics Canada, Retail-Insider.com, Conference Board of Canada, MSCI-IPD Index, emarketer.com, Forrester Research, Globe & Mail, RealNet Canada
 E. & O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Avison Young.
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