Altus Group

WINNIPEG COMMERCIAL MARKET TRENDS 2018

BREAKFAST | NETWORKING | MARKET BRIEFING

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- Please contact datasolutionsinfo@altusgroup.com with any questions.

Agenda

Introductions –Rod Slaughter

Commercial Overview – Ray Wong

ARGUS Overview – Jayson Young

Closing Remarks – Matthew Boukall

Winnipeg Commercial Market Trends

Commercial Overview

Commercial Overview Agenda

Office Market and the Chase for Talent

E-Commerce Impact Retail and Industrial

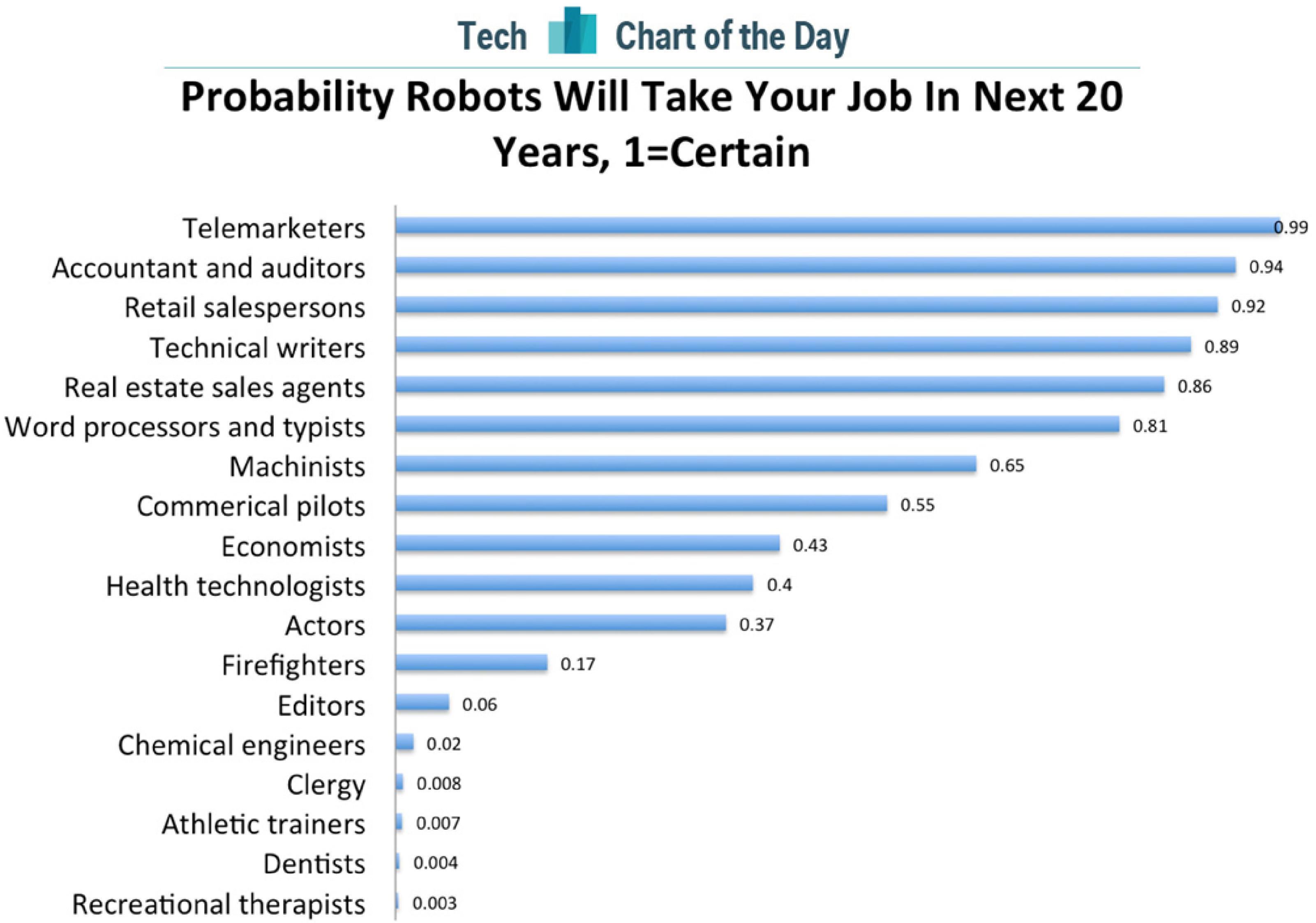
Capital Market Overview

Summary

Winnipeg Commercial Market Trends

Office Market

Job Changes A.I. Influence



Source: The Economist

Transformation to Attract Tenants

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Why Co-Working Space is Gaining Popularity

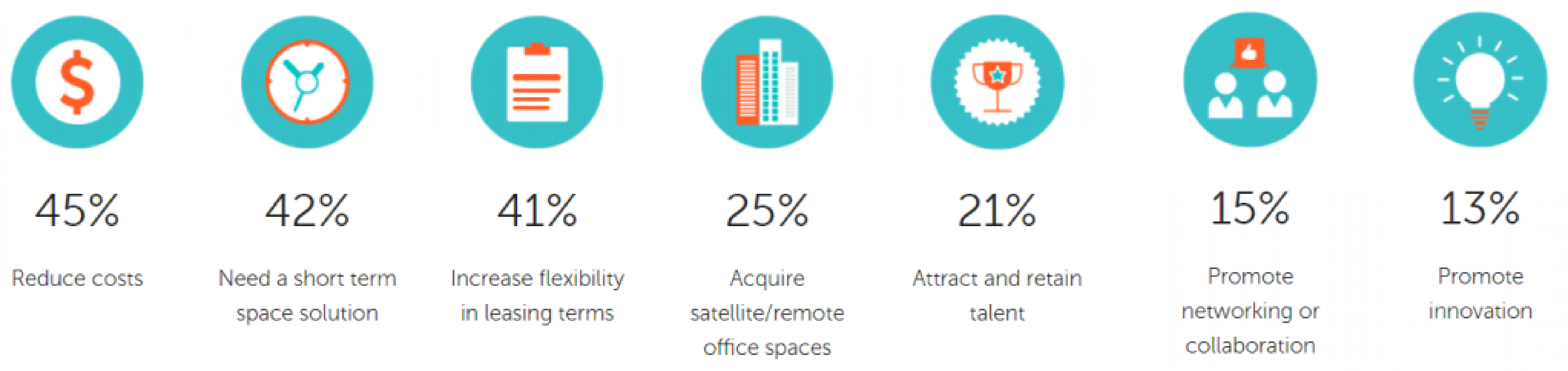
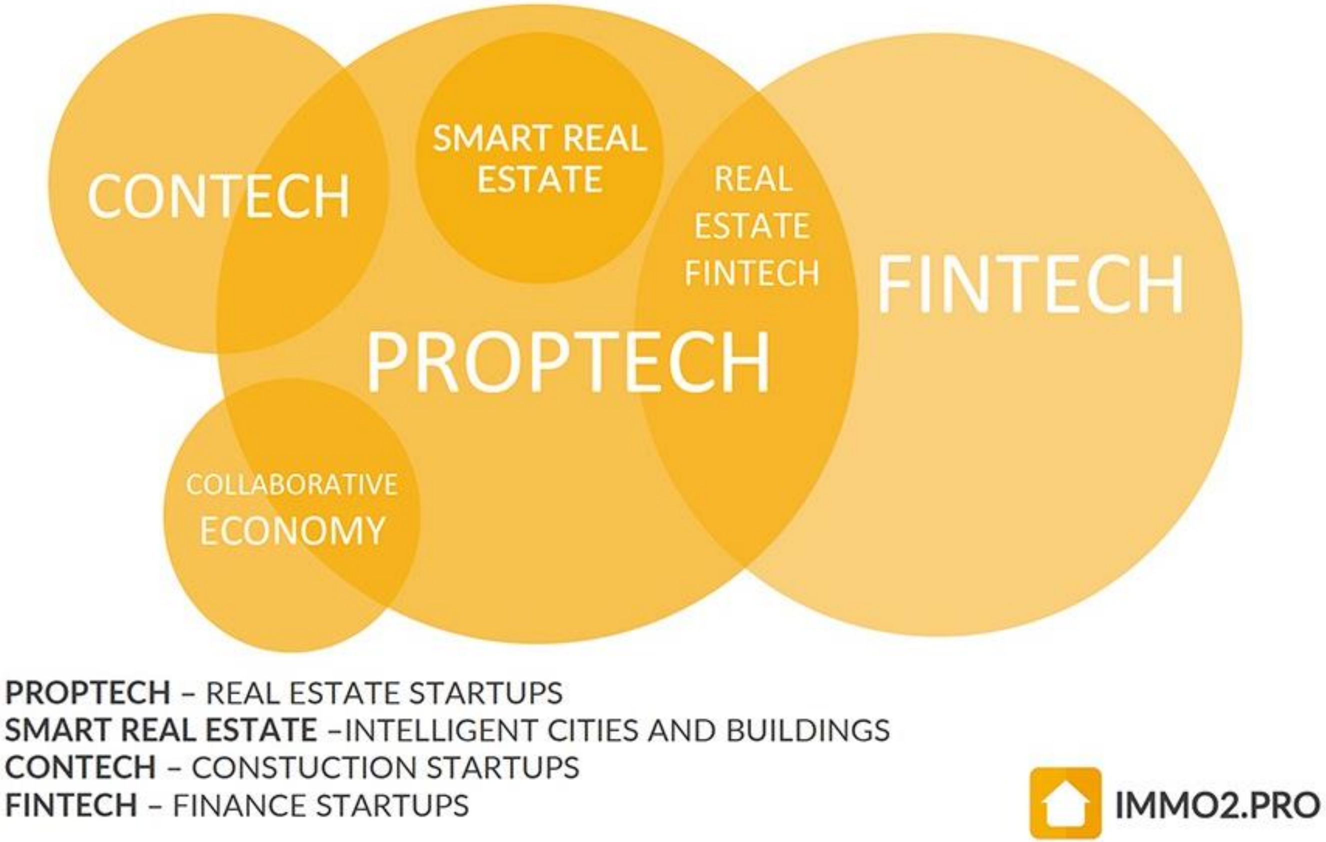


Image Source: LiquidSpace

Sometimes Not So Good…

PropTech Market



Efficiencies and Predictive Analysis

Sensor network

OCCUPANCY
- PRESENCE/OCCUPANCY
- TRAFFIC FLOW
- DOOR COUNTER
- PARKING

USER SATISFACTION
- FEEDBACK POLLING

POSITIONING
- POSITIONING

ENERGY METERING
- ELECTRICITY
- GAS
- WATER
- WASTE

WELL-BEING
- TEMPERATURE
- CO_2
- HUMIDITY
- NOISE

Big data platform

OTHER INPUTS
- CAFM/IWMS
- PERFORMANCE BENCHMARKS
- 3RD PARTY DATA
- ACCOUNTING
- BMS
- CAD/BIM

ADVANCED ANALYTICS
- DATA VISUALIZATION

USER OUTPUT
- IMPROVEMENT INITIATIVES
- END USER APPS
- KIOSKS

Steady Investment

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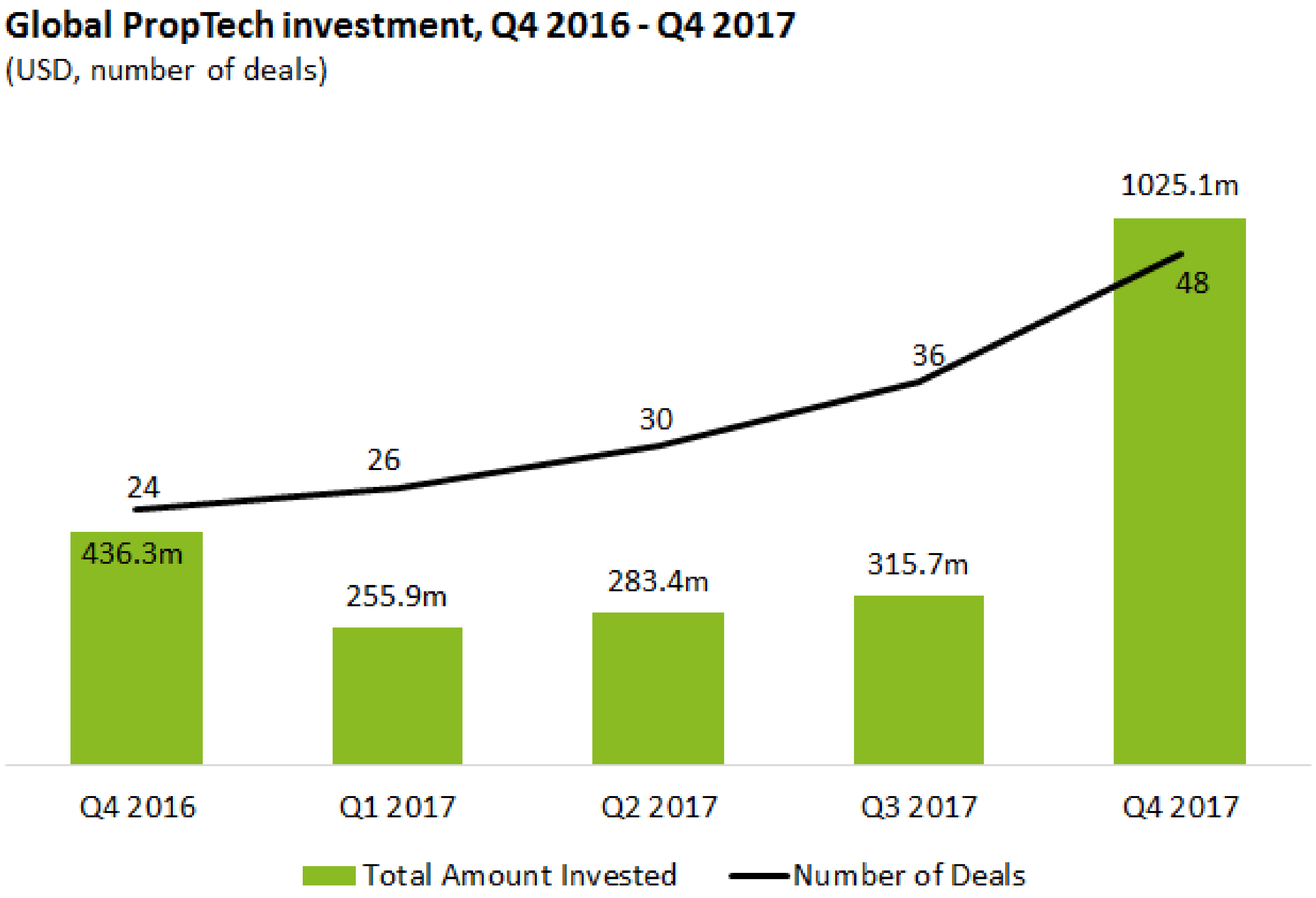
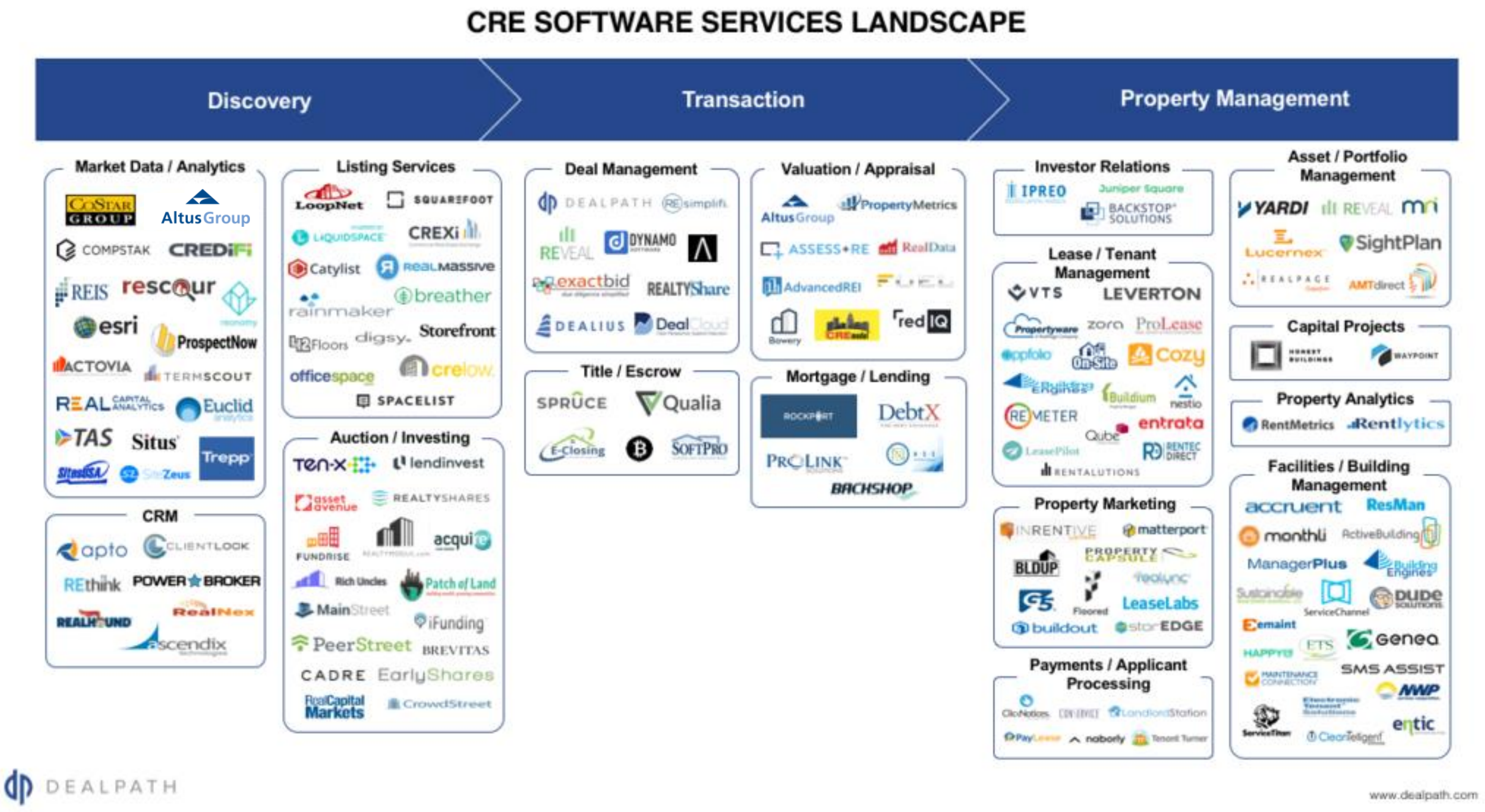


Source: FinTech Global

FINTECH GLOBAL

Getting Crowded



More Failures than Successes...

Is CRE Prepared for What's Next?

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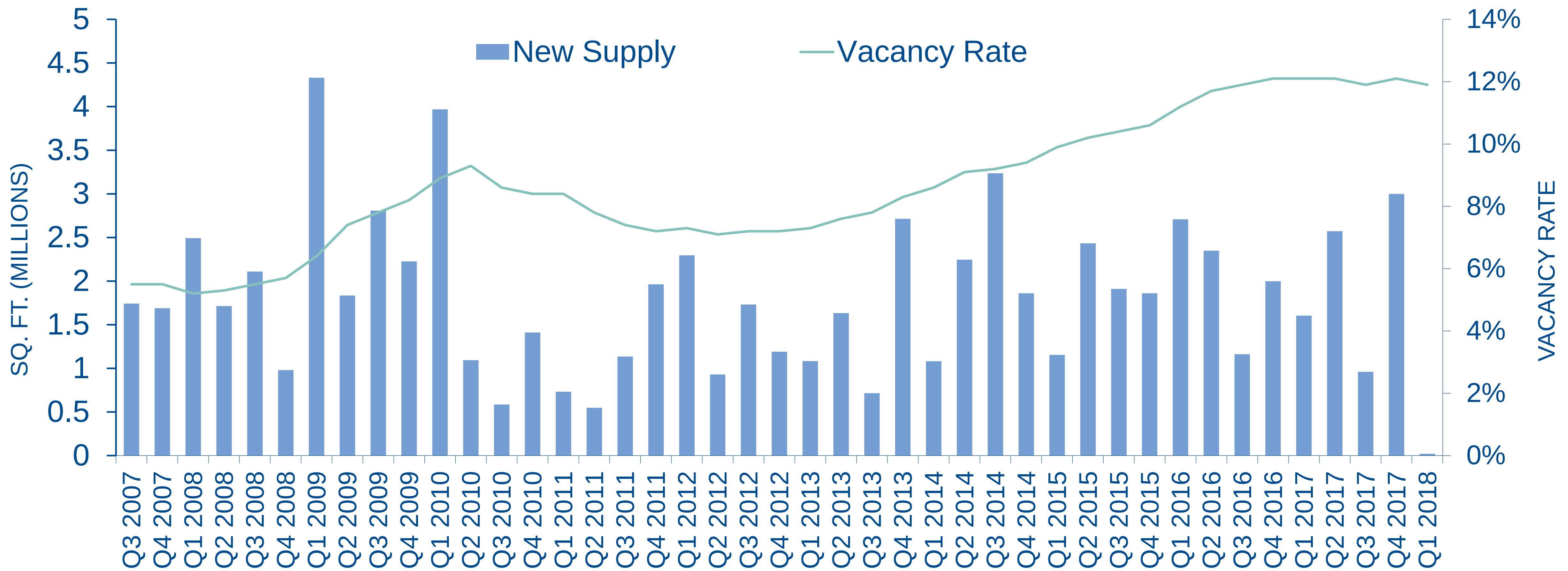
POTENTIAL IMPACT OF EMERGING DISRUPTIVE TECHNOLOGIES

	No or only minimal impact on how business is conducted	Potential for significant cost savings but no disruptive change	Will create major disruptive changes in the CRE industry
Smart Building Technology	20%	45%	35%
Artificial or Machine Intelligence	38%	34%	28%
Big Data and Predictive Analytics	42%	34%	24%
Augmented and Virtual Reality	55%	27%	18%
Blockchain Technology	62%	23%	15%
Driverless Vehicles	73%	18%	9%

National New Office Supply in Check



Source: Altus Group

Office Vacancy Rate in Balance - With One Exception

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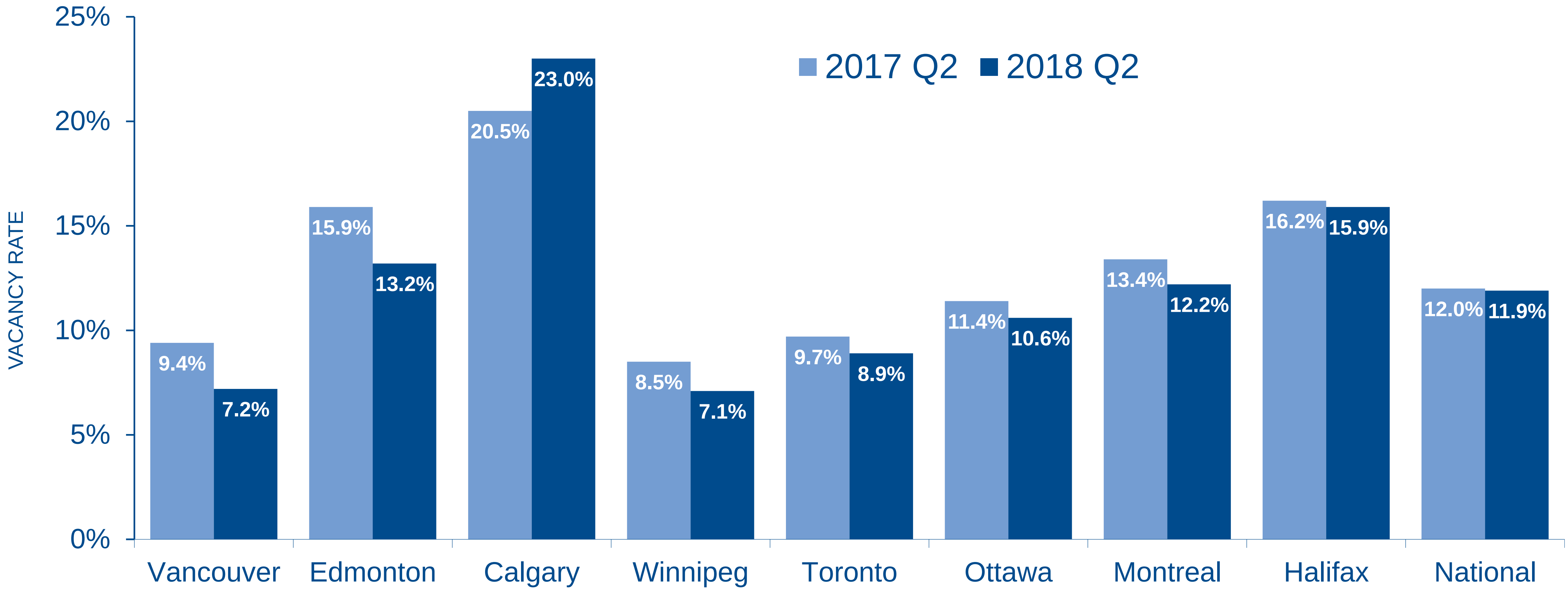
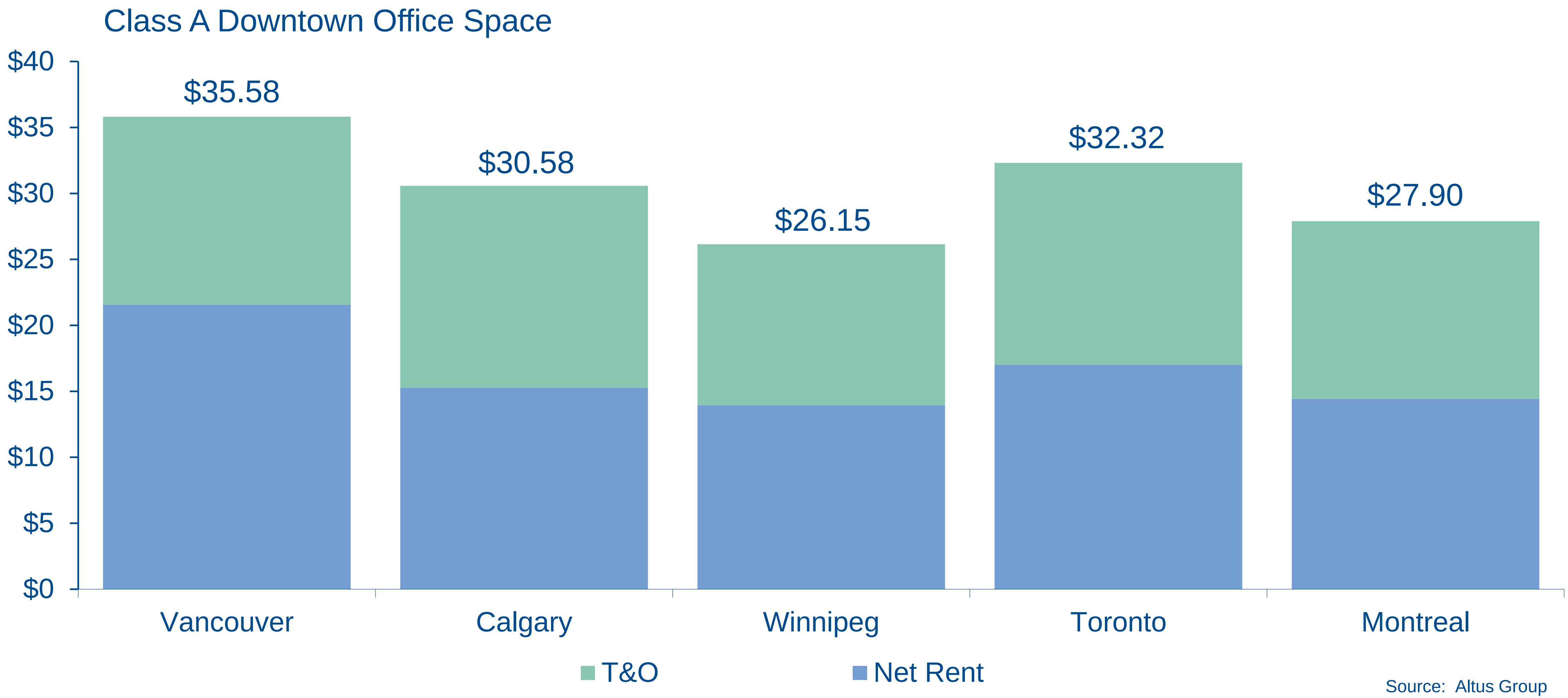


Source: Altus Group

Winnipeg Occupancy Costs Remains Competitive



Source: Altus Group

New Office Construction, as % of Inventory

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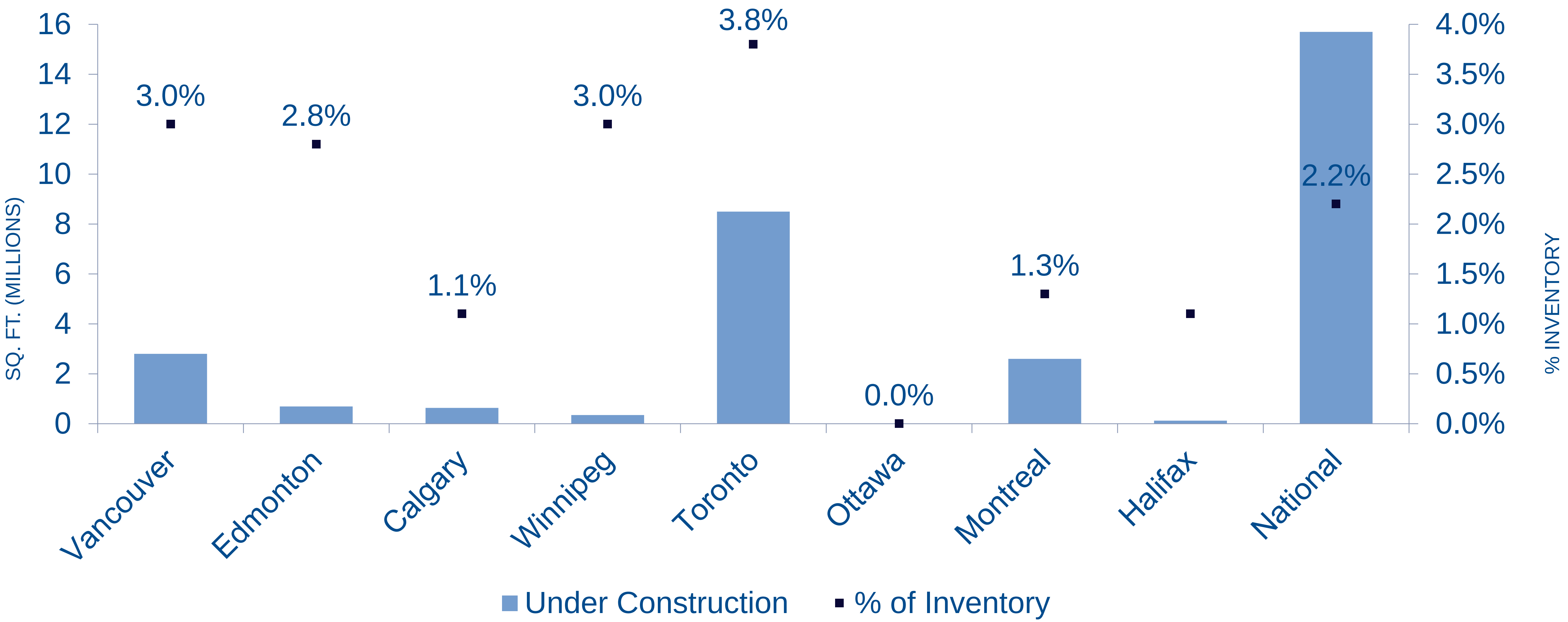
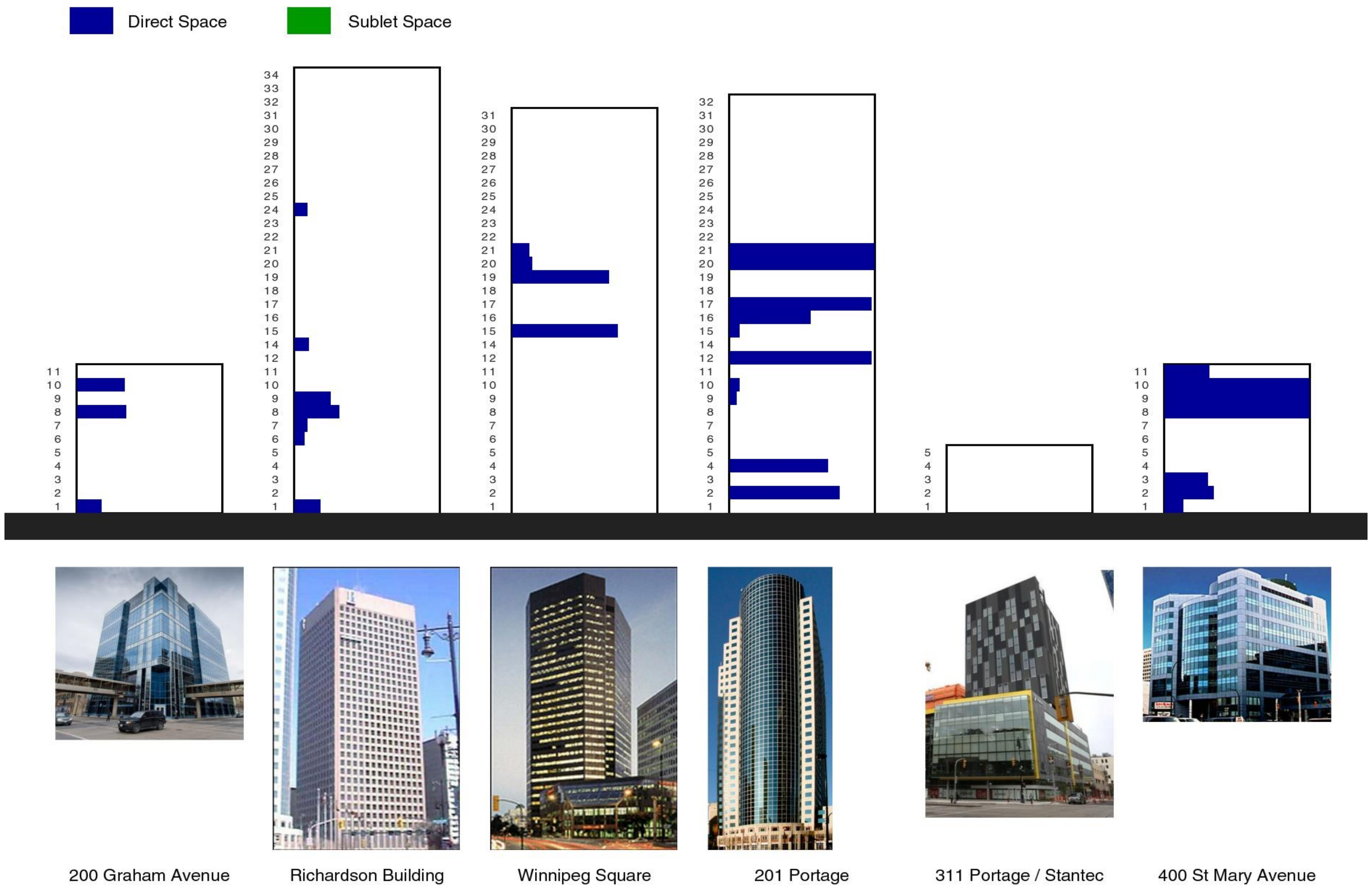


Source: Altus Group

Class A Office available space remains tight

Stacked Availability Comparison



Source: Altus Group

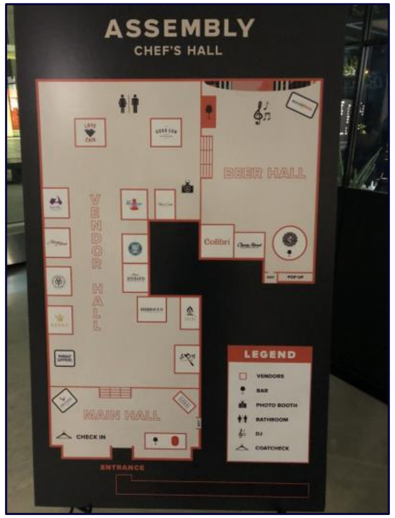
Winnipeg Commercial Market Trends

Ecommerce Revolution

Generation Z Influence

Delivered Within Two Hours!

Culture of “Foodies” - Food Experience Rules



E-Commerce Trends: "Demand Economy"

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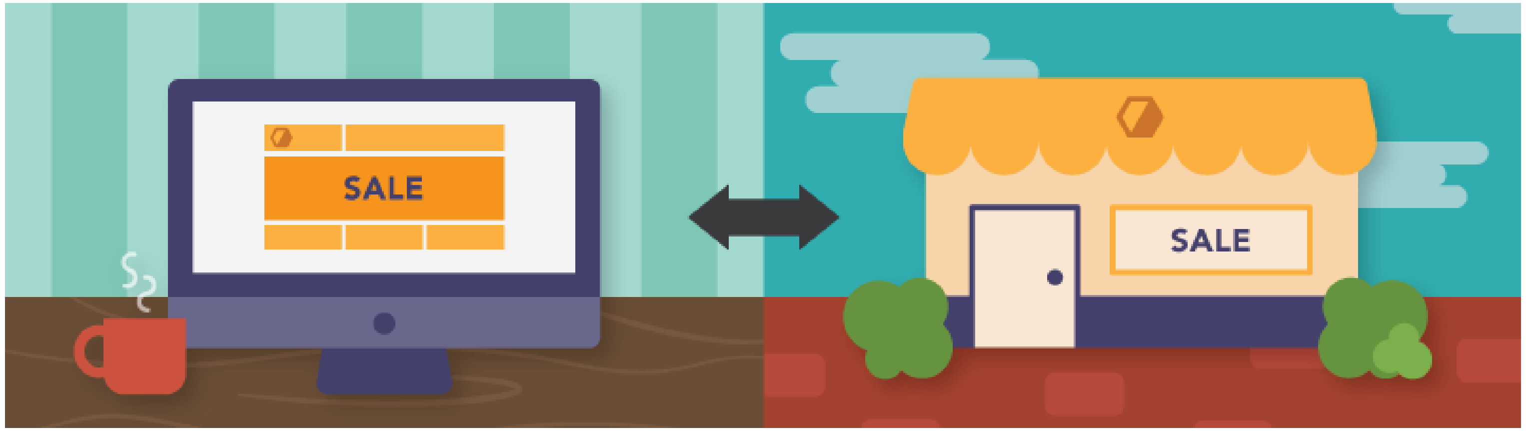
Online to Brick and Mortar



POPPY PB BARLEY

INDOCHINO

Frank And Oak

shopify

UBER

✓ **Convenience** ✓ **Choice** ✓ **Cost**

Sales Per Capita and Retail Sales Change

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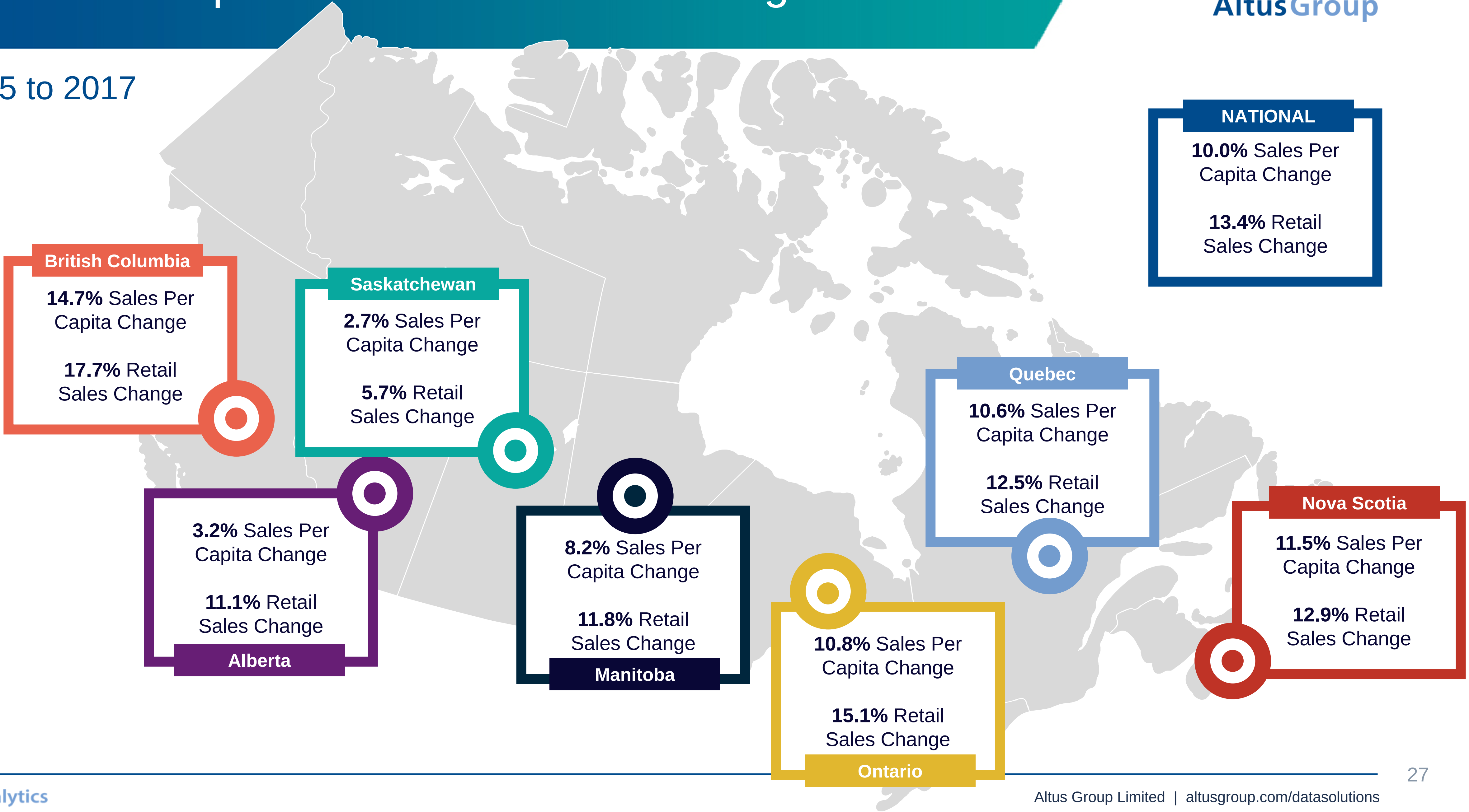
2015 to 2017

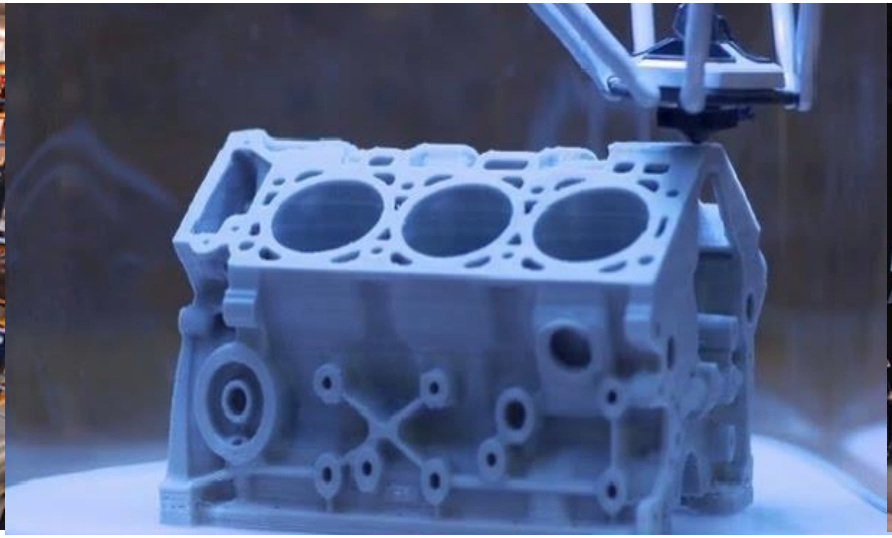
NATIONAL

10.0% Sales Per Capita Change

13.4% Retail Sales Change



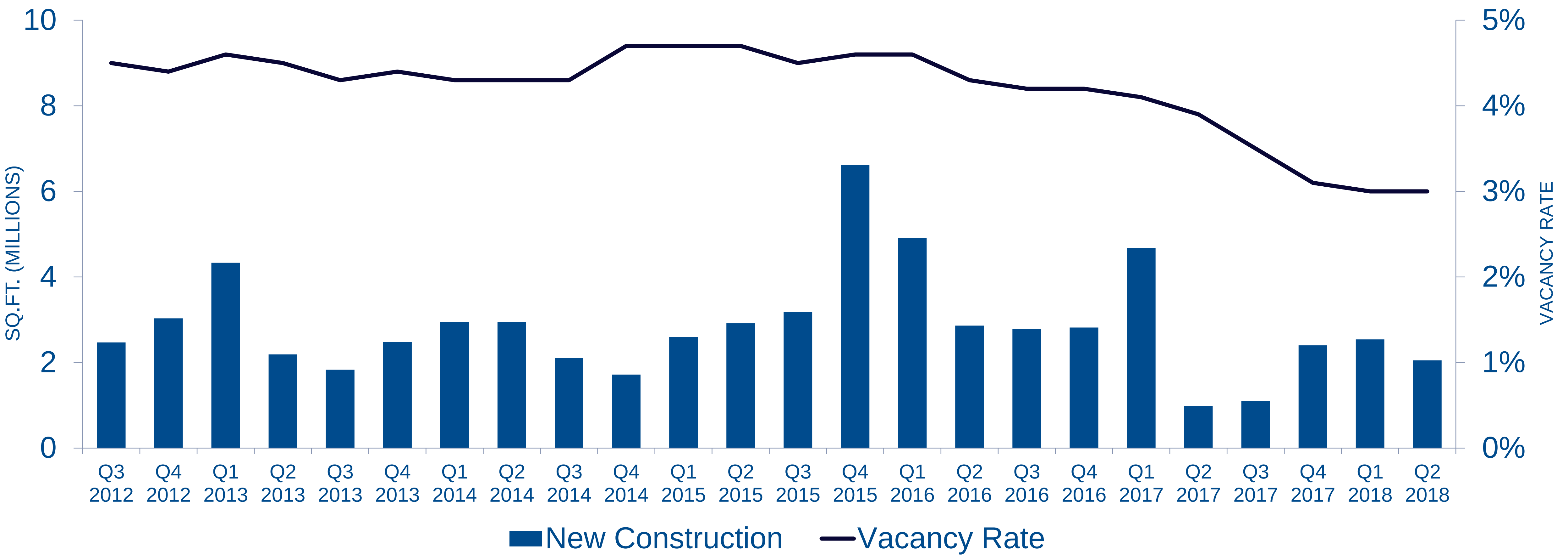
Last Mile…



Platooning

More Demand, but Fewer and Fewer Qualified Drivers

National Industrial Demand Driven by Growth in E-Commerce



Source: Altus Group

Industrial Vacancy Rates Remain Tight in Vancouver

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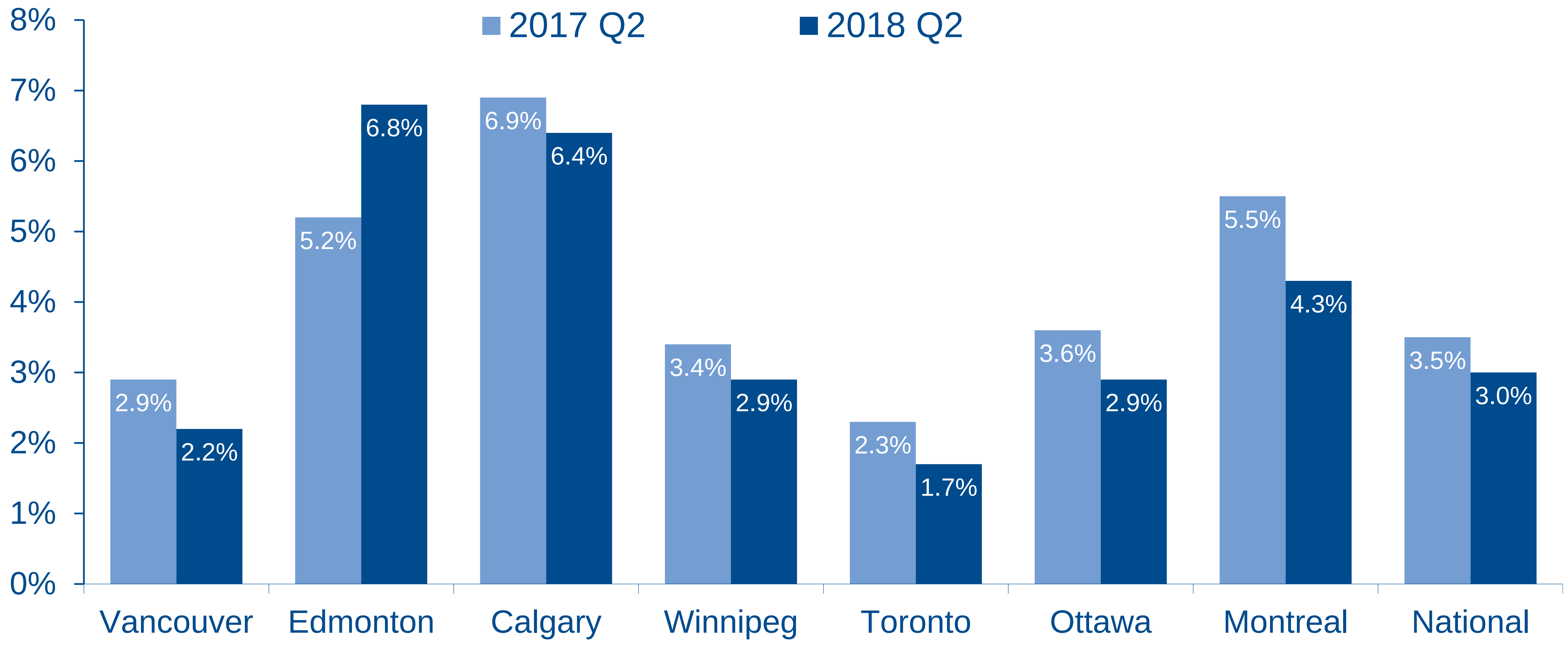
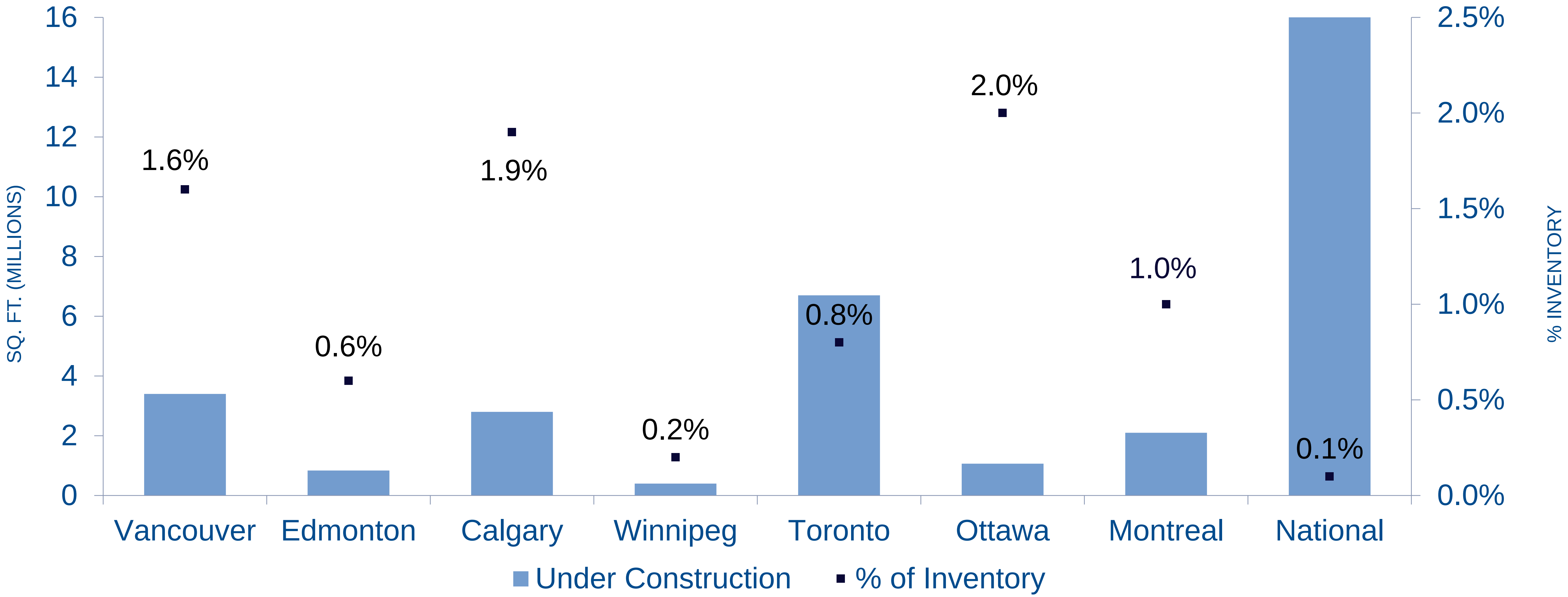


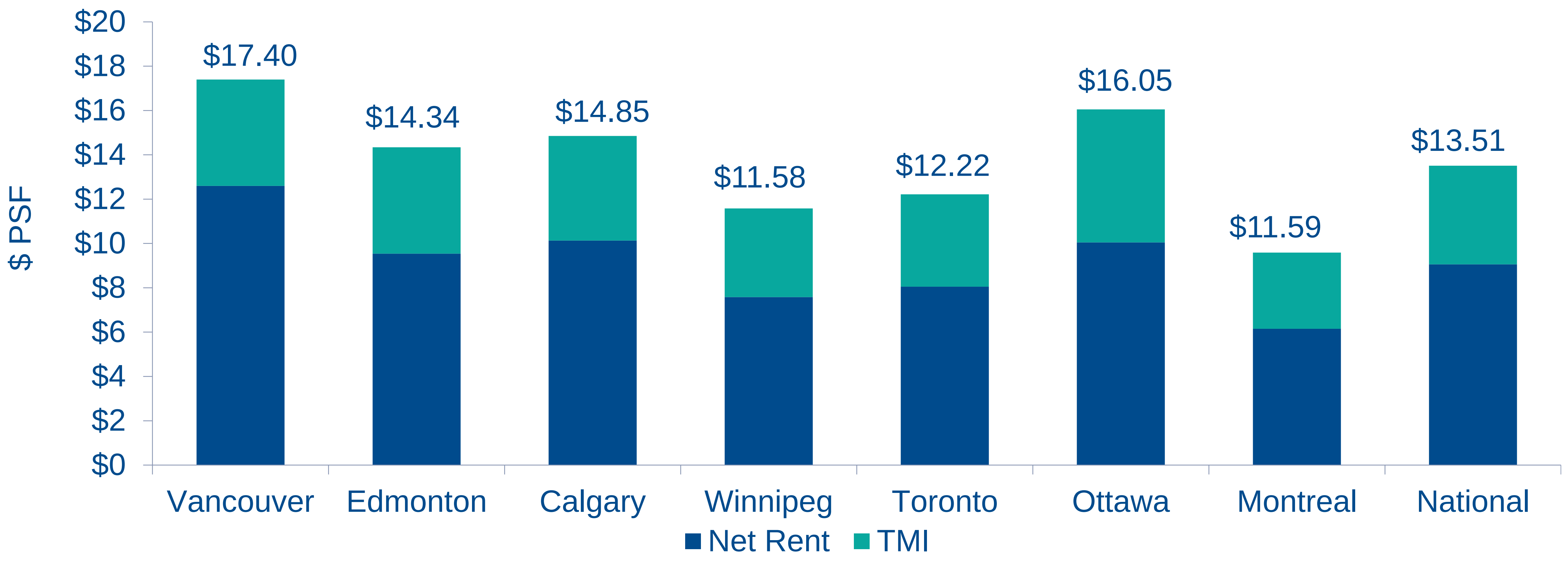
Source: Altus Group/Johnson Report

Industrial Under Construction, as % of Inventory Remains Low



Source: Altus Group/Johnson Report

Industrial Rental Rates Continue to Creep Up



Source: Altus Group/Johnson Report

The Elephant in the room…

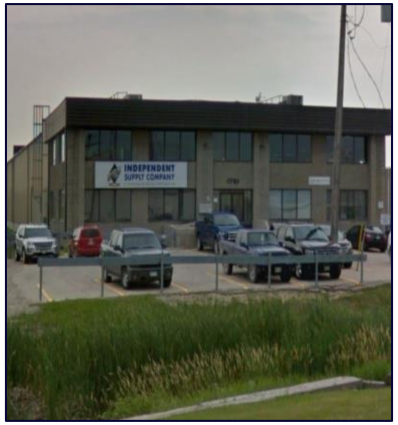
Winnipeg Commercial Market Trends

Capital Markets

Paper, Plastic or Reuseable?

QuadReal Portfolio - Six fully occupied industrial buildings plus a 2.1 ac vacant land parcel





20 Bentall Street	1410 Mountain Avenue	1455 Mountain Avenue	1791 Dublin Avenue	1305 King Edward Street	1313 King Edward Street
Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
2018	2018	2018	2018	2018	2018

Office Investment Transactions

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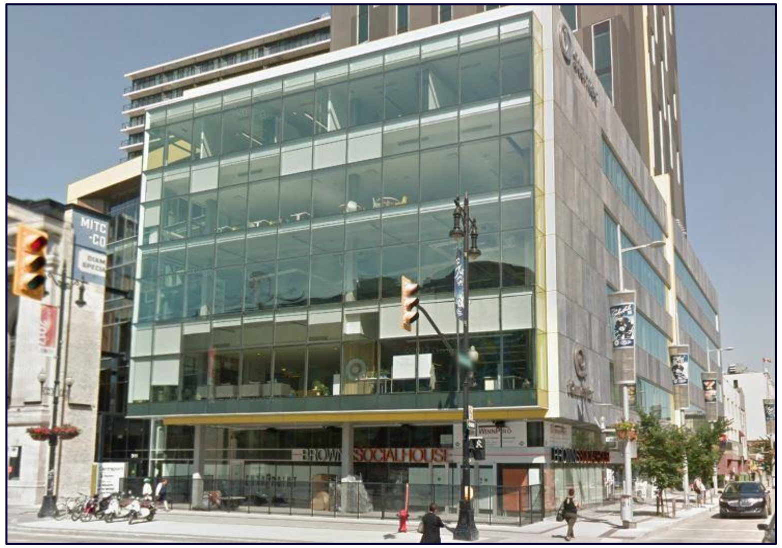
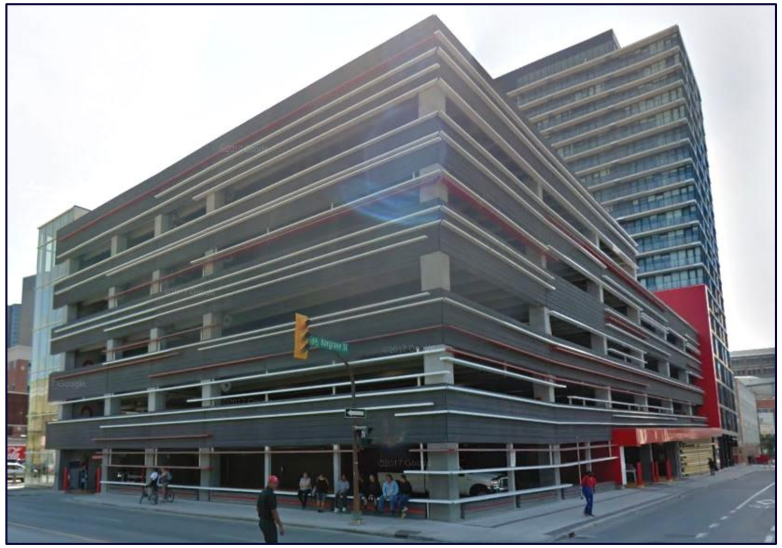
Centrepoint - Five-storey Class A office building with adjacent 406-stall parkade





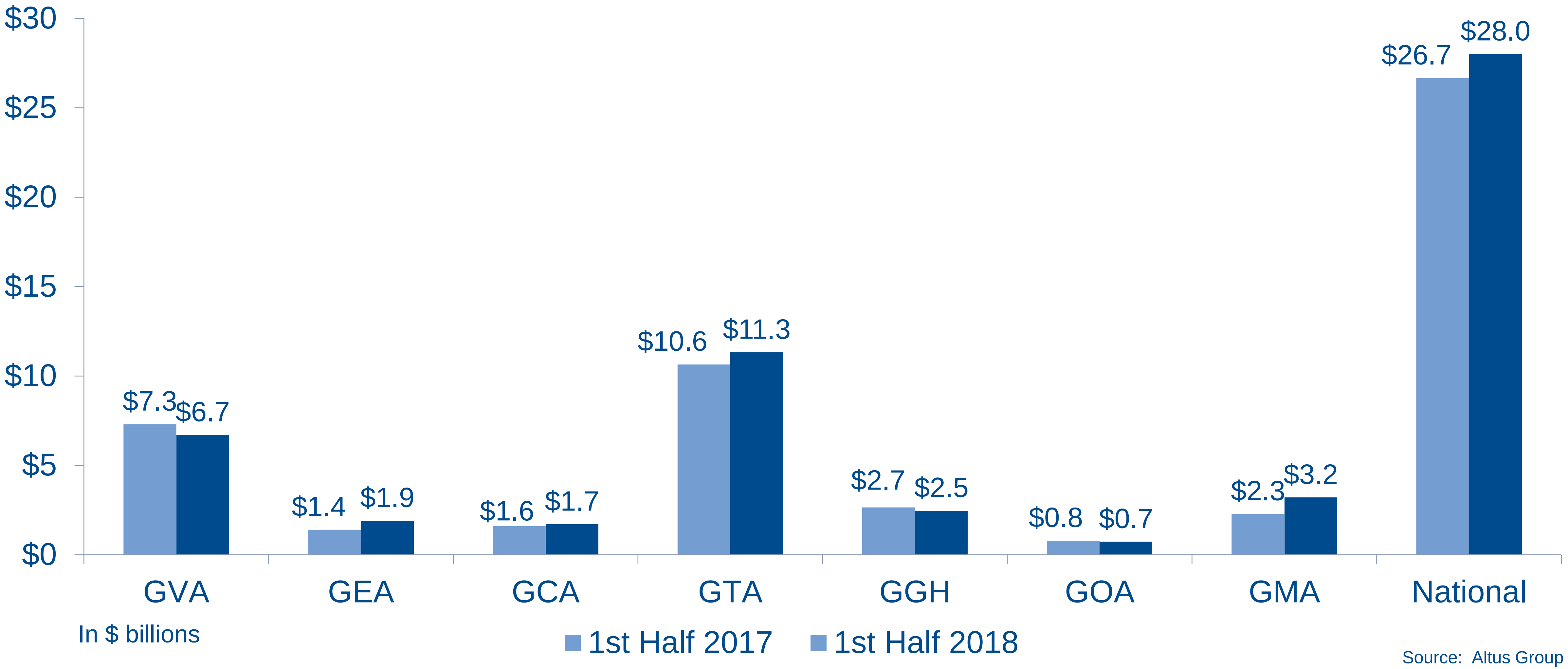
311 Portage Avenue
Office
2018
$54,500,000 reported

Retail Investment Transactions

1520-1522 Regent Avenue - Strip centre located across from Kildonan Place

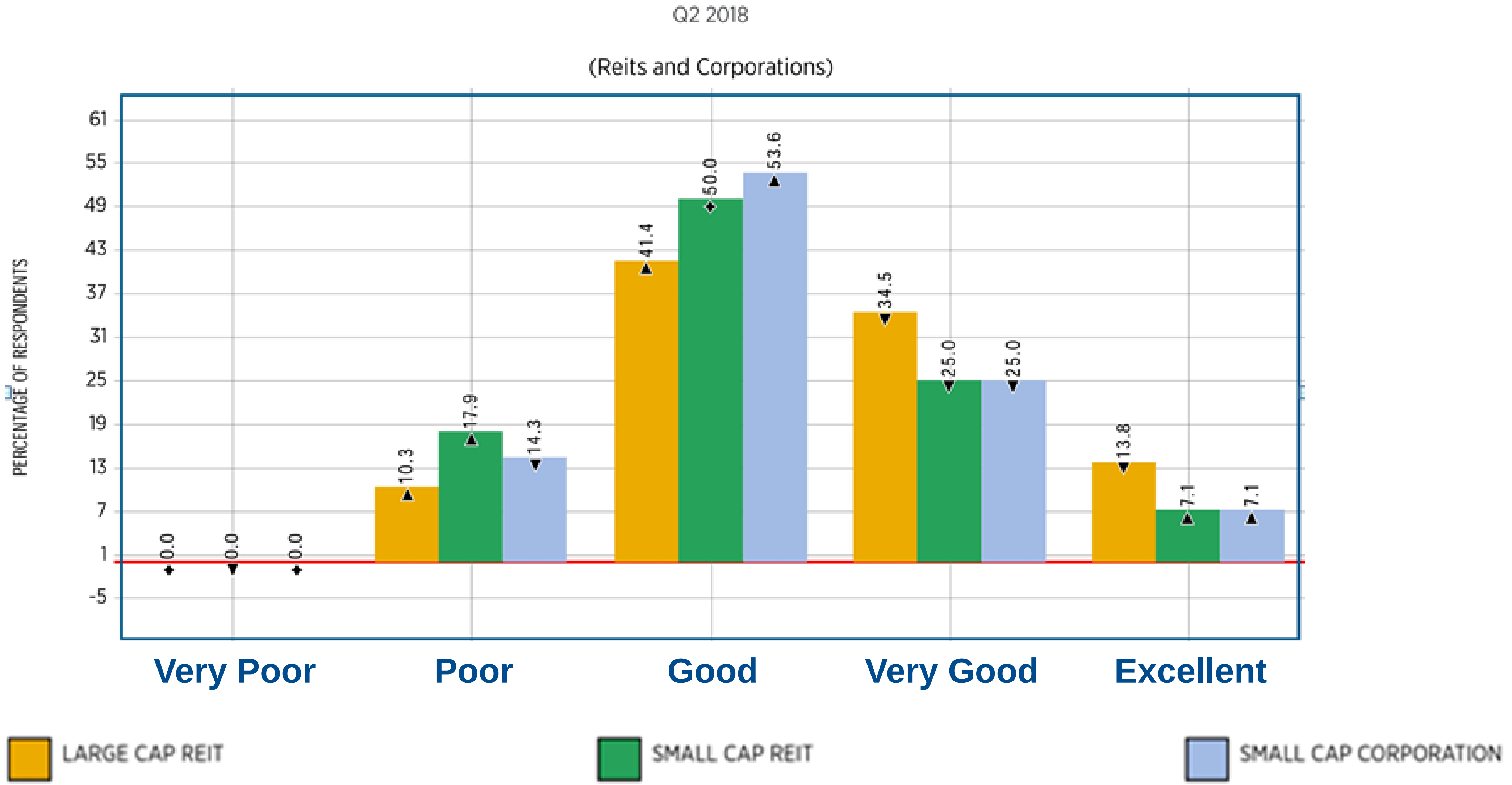
1520-1522 Regent Avenue
Retail
2018
$15,300,000

Supply Issue, not a Demand Issue



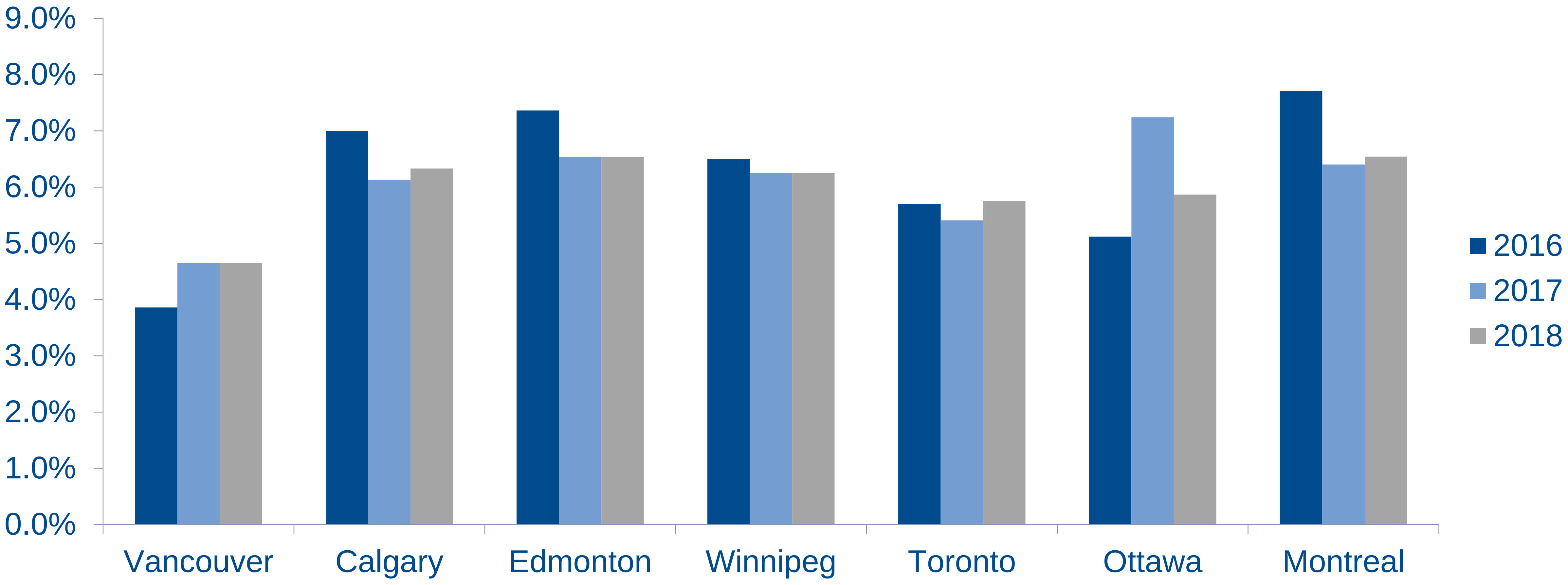
Source: Altus Group

Availability of New Real Estate Equity



Source: Investment Trends Survey, Altus Group

National Office Cap Rates



National Industrial Cap Rates

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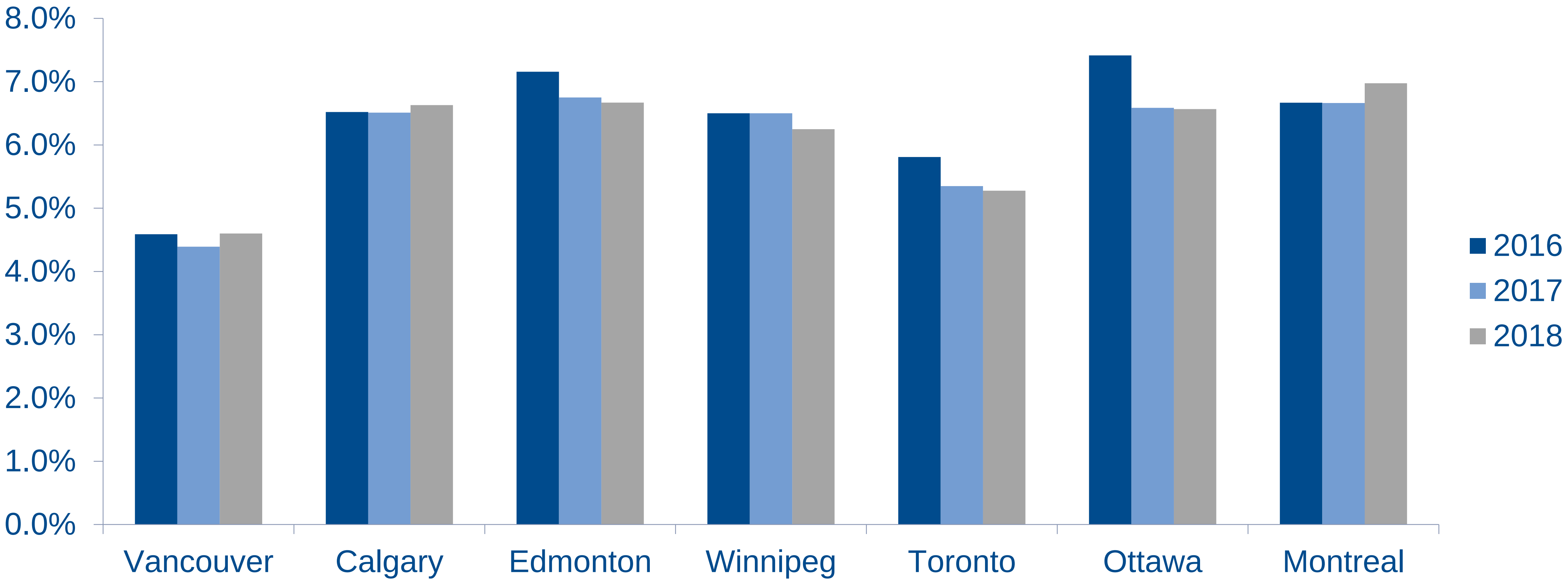
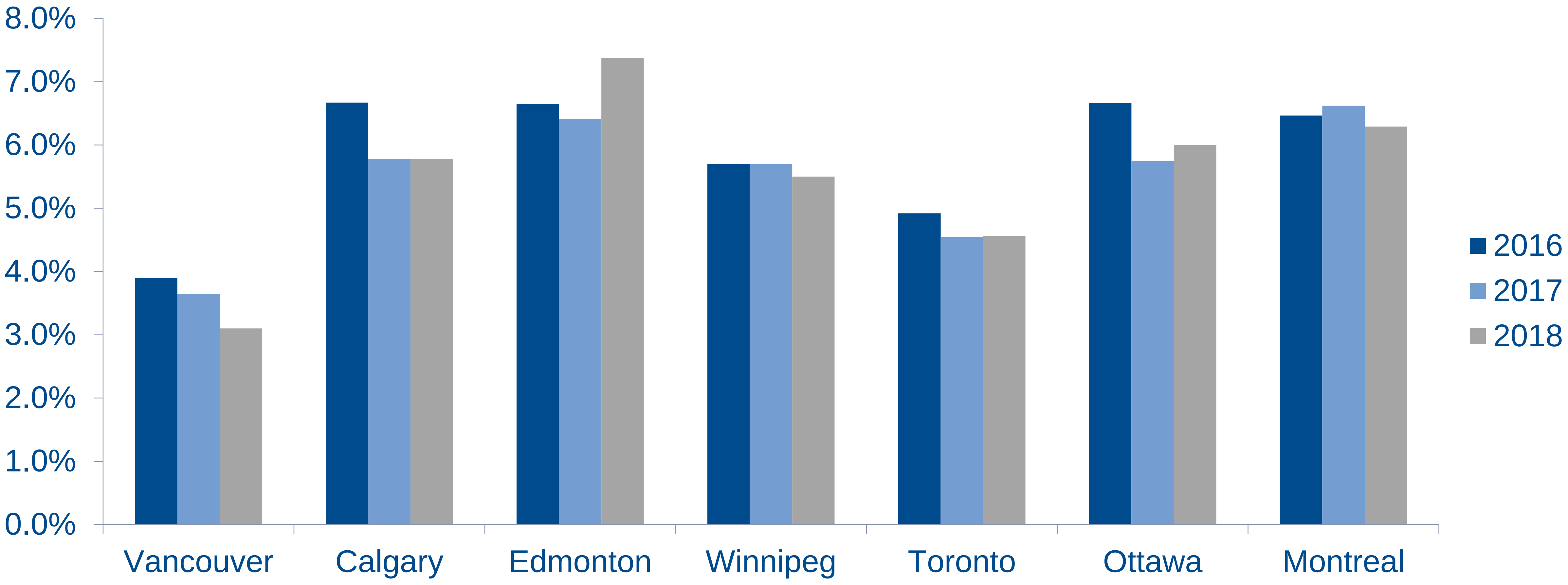


National Retail Cap Rates



Takeaways

No Immediate Risk in the Office Sector
- Issue is limited supply
- Landlord’s market with the exception of Alberta and Halifax

Industrial Seeing Continued Demand Pressures
- Feasibility of industrial use
- E-Commerce will continue to dominate headlines
- Potential challenges manufacturer with higher Canadian dollar and NAFTA

Wave of Capital
- Canadian Stability
- Shortage of Product
- Cap Rates stable for the most part

ARGUS Software

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ARGUS Solutions

Altus Group

ARGUS

Industry Leading CRE Software Solutions
Better Information. Better Decisions

6,500	30,000	75+
CUSTOMERS	USERS	COUNTRIES

- ARGUS Enterprise
- ARGUS Taliance
- ARGUS Voyanta
- ARGUS Developer
- ARGUS On Demand

ARGUS Solutions

Altus Group

Key Values:

- Valuation, Asset & Portfolio Management
- Investment Analysis, Acquisition & Disposition
- Sensitivity & Scenario Analysis
- Budgeting & Forecasting
- Performance Reporting

ARGUS Enterprise

ARGUS Taliance

ARGUS Voyanta

ARGUS Developer

ARGUS On Demand

ARGUS Solutions

Altus Group

Key Values:

- Management & Visualization of Dynamic Investment Structures
- Portfolio Consolidation and Scenario Modelling
- Unique & Comprehensive “Excel-Like” Calculation Flexibility
- Analysis and Performance

ARGUS Enterprise

ARGUS Taliance

ARGUS Voyanta

ARGUS Developer

ARGUS On Demand

ARGUS Solutions

Altus Group

Key Values:

- Data Collection & Aggregation
- Data Validation
- Portfolio Analytics
- Self Service Reporting
- ARGUS Enterprise Integration

ARGUS Enterprise

ARGUS Taliance

ARGUS Voyanta

ARGUS Developer

ARGUS On Demand

ARGUS Solutions

Altus Group

Key Values:

- Development Feasibility & Time Scaling
- Scenario Analysis
- Financial Structures
- Cost Control and Project Monitoring
- Investor Returns Forecasting

ARGUS Enterprise

ARGUS Taliance

ARGUS Voyanta

ARGUS Developer

ARGUS On Demand

ARGUS Solutions

AltusGroup

Key Values:

- Subscription based offering of ARGUS Enterprise and ARGUS Developer
- Zero infrastructure requirements
- Compatibility on any device
- Easily managed subscription management

ARGUS Enterprise

ARGUS Taliance

ARGUS Voyanta

ARGUS Developer

ARGUS On Demand

Argus Enterprise

Budgeting ▪ Sensitivity▪ Transaction Analysis ▪ Cash Flow & Valuation▪ Reporting

The Migration

Altus Group

DCF ARGUS Valuation DCF™

CAP ARGUS Valuation - Capitalisation™

AM ARGUS Asset Management™

ARGUS Enterprise

> 3,000 +

Clients now on ARGUS Enterprise

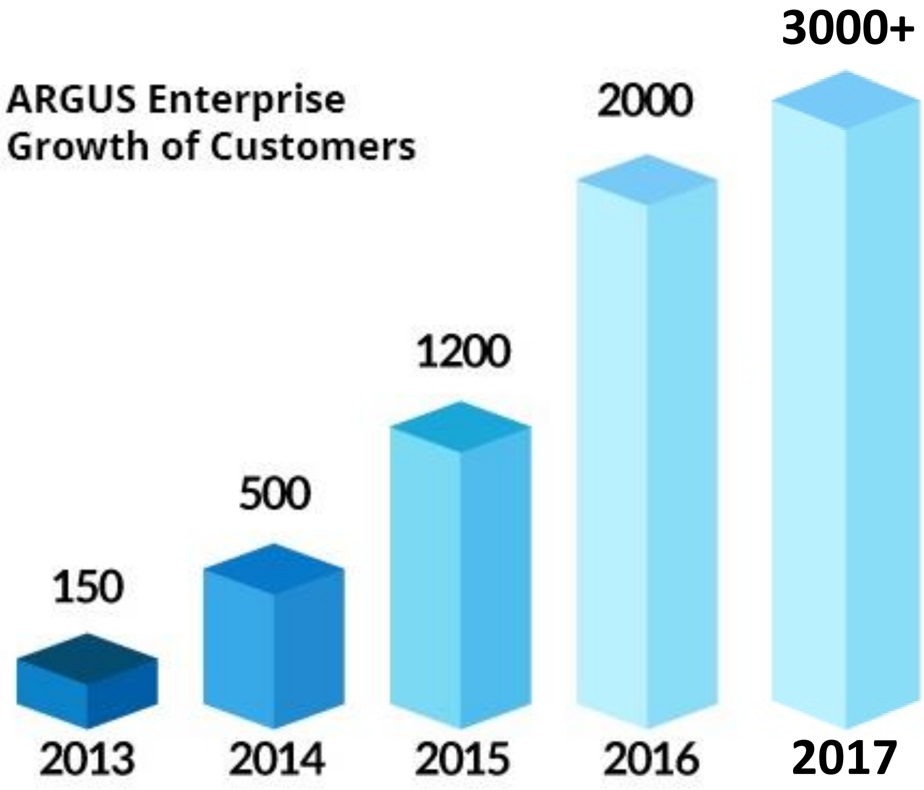
80%

Of the 50 largest private equity real estate firms are AE clients

All

Major brokerage firms have AE & can consume, distribute files

State of the Market



- Over 3,000 Clients = Tens Of Thousands of Users.
- All Major Brokerage Firms have Access to AE – Able to Consume and Distribute Files.
- 76% of Square Footage Among Top 25 Owners in Office, Industrial, and Retail are in AE.
- Nearly 80% of Top 50 PERE (Private Equity Real Estate) Companies are on AE.

Product Introduction

ARGUS Enterprise

A single platform designed to connect professionals in the commercial real estate market who value property, secure capital, manage and transact assets to generate wealth.

- Global Valuations
- Sensitivity Analysis
- Portfolio Transparency
- Connected Solutions
- Risk Management
- Enterprise Scalability
- Streamline Budgeting
- Role-Based Views

ARGUS Functionality

Valuations and Cash Flow Analysis

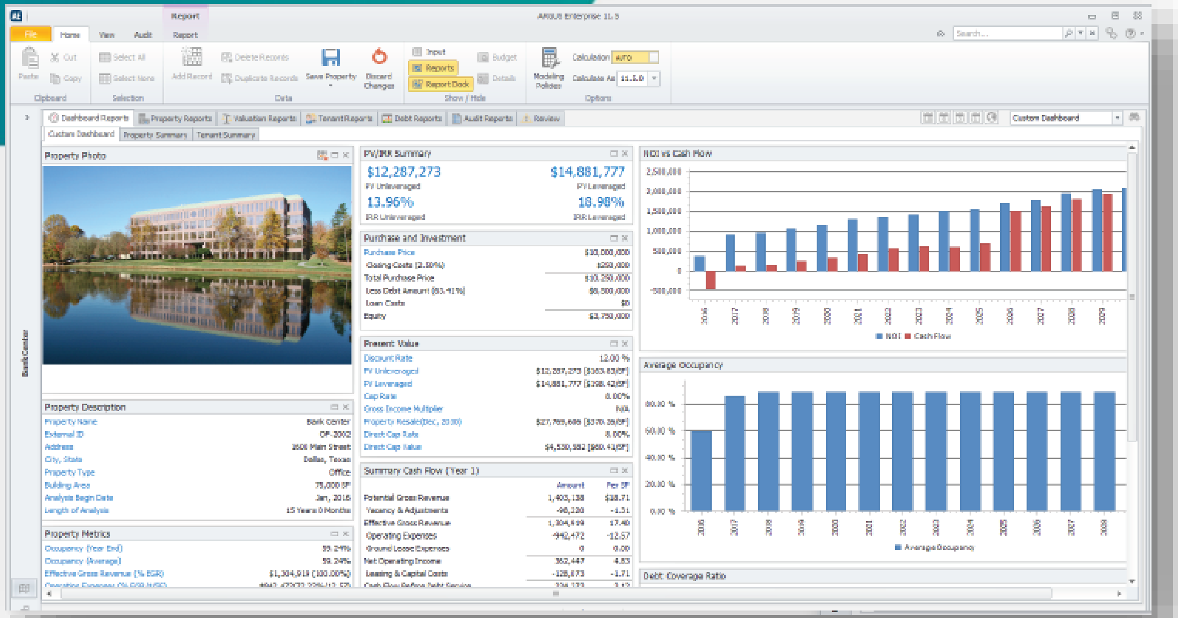
- RICS Red Book, Market Capitalization, and DCF Valuation methods
- Real-time calculations and lease-level analysis
- Multi-currency, and complex debt and equity structures

Budgeting and Strategic Planning

- Multiple budgets and reforecasting scenarios
- Import property management data for historical accuracy
- Role-based workflow, proactive validation and detailed line-item budgeting

Dynamic Reporting and KPI Dashboards

- Multiple report tabs for dynamic presentations and portfolio reviews
- Dynamic drill-downs to examine property level results across a portfolio
- Multiple currency rate tables for global consolidated reporting



Scenario Sensitivity and Risk Analysis

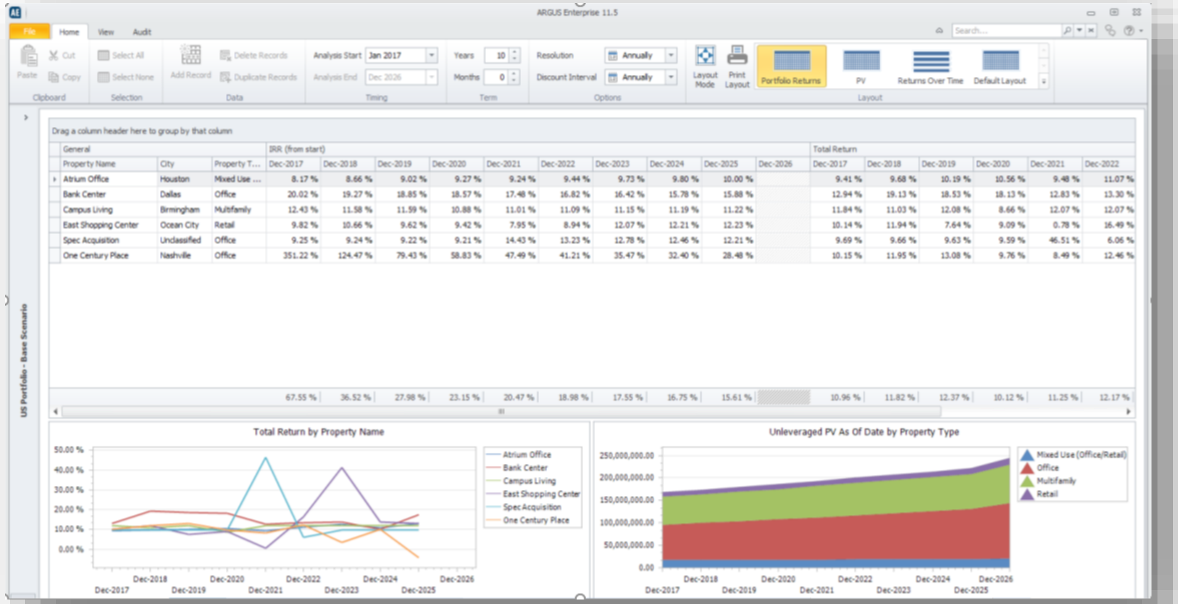
- Powerful sensitivity features for stress testing key cash flow projections and valuation assumptions
- Create multiple scenarios and compare values from multiple valuation methods
- Globally update key assumptions like inflation rates, market rates, speculative leasing terms, sale dates, cap rates and discount rates

Investment Analysis for Transactions

- Role-based views create intuititive interfaces to operate with speed
- 'In Use By' function, Market Leasing Assumption reports and the ability to drill down and directly edit input assumptions for deconstructing asset values
- Detailed reporting to compare stabilized vs actual models and assess capital expenditure impact to property value and investor returns

Import and Export Data

- Accounting and property management integrations for direct data access
- XL4ADW enables easy data importing and exporting for proprietary analysis and stakeholder reporting
- Integrated with Voyanta for best of breed single source CRE data management



ARGUS Taliance

Fund/Investment Modeling ▪ Consolidation and Centralization of Data▪ Forecasting and Risk Analysis ▪ Reporting and Analytics

Introduction

ARGUS Taliance

An Investment modelling and decision making solution, allowing portfolio managers to not only visualize entire investment structures, but to analyze, model, forecast and consolidate financials and other data at any level across your portfolios for higher performance.

- Instant Access
- PC & Mac Compatible
- Zero Infrastructure
- Global Coverage
- Flexible Subscriptions
- User & Account Management
- Managed Updates
- Comprehensive Support

ARGUS Taliance Functionality

Altus Group

Fund / Investment Modeling

- Understand your company's entire portfolio of funds and investors
- Model complex investment structures with equity and debt relationships
- Manage business structures dynamically over time
- Excel-like' calculation for ultimate flexibility

Consolidation and Centralization of Data

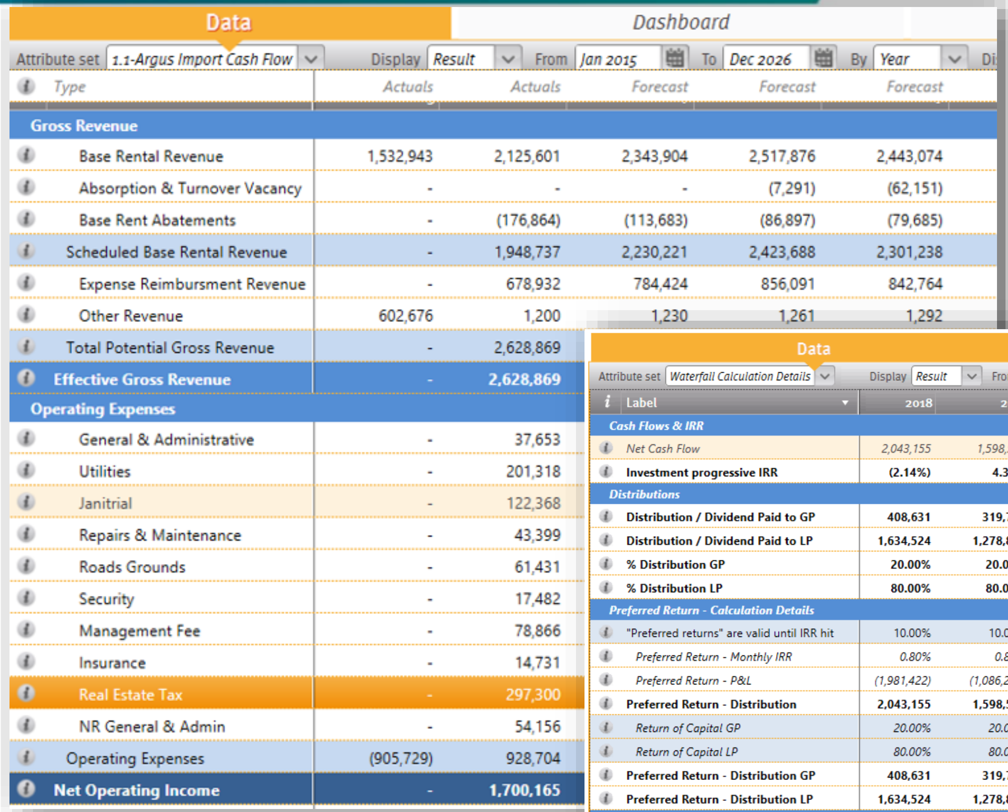
- Data, model, workflow and process unification
- Capture data from any source at any level
- Consolidate multi-currency scenarios
- Fully secured, auditable and scalable

Forecasting and Risk Analysis

- Gain valuable insights into risks and opportunities to maximize investor returns & performance
- Create custom what-if and sensitivity scenarios on the fly
- Advanced forecasting engine provides a view of the future for distribution and projected returns

Reporting and Analytics

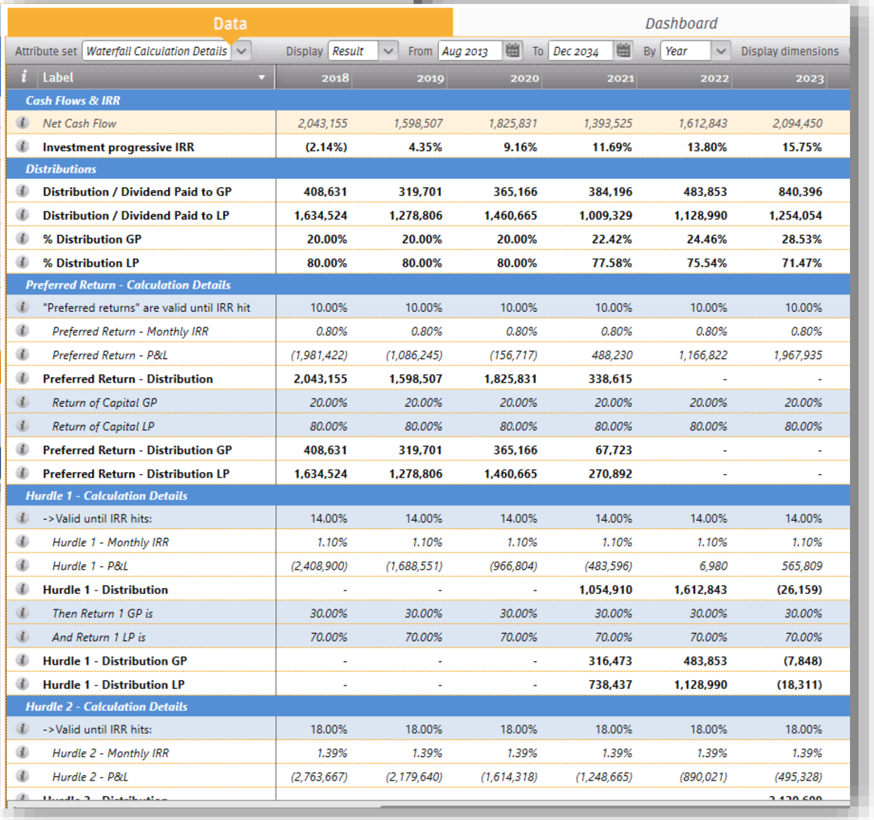
- Calculate and report sophisticated waterfall distributions and dividend payouts
- Generate and share transparent reports to increase investor confidence
- Save time reporting with an open data structure and snapshot views



Data | Dashboard

Attribute set: 1.1-Argus Import Cash Flow | Display: Result | From: Jan 2015 | To: Dec 2026 | By: Year

Type	Actuals	Actuals	Forecast	Forecast	Forecast
Gross Revenue					
Base Rental Revenue	1,532,943	2,125,601	2,343,904	2,517,876	2,443,074
Absorption & Turnover Vacancy	-	-	-	(7,291)	(62,151)
Base Rent Abatements	-	(176,864)	(113,683)	(86,897)	(79,685)
Scheduled Base Rental Revenue	-	1,948,737	2,230,221	2,423,688	2,301,238
Expense Reimbursment Revenue	-	678,932	784,424	856,091	842,764
Other Revenue	602,676	1,200	1,230	1,261	1,292
Total Potential Gross Revenue	-	2,628,869			
Effective Gross Revenue	-	**2,628,869**			
Operating Expenses					
General & Administrative	-	37,653			
Utilities	-	201,318			
Janitrial	-	122,368			
Repairs & Maintenance	-	43,399			
Roads Grounds	-	61,431			
Security	-	17,482			
Management Fee	-	78,866			
Insurance	-	14,731			
Real Estate Tax	-	297,300			
NR General & Admin	-	54,156			
Operating Expenses	(905,729)	928,704			
Net Operating Income	-	**1,700,165**			



Data | Dashboard

Attribute set: Waterfall Calculation Details | Display: Result | From: Aug 2013 | To: Dec 2034 | By: Year | Display dimensions

Label	2018	2019	2020	2021	2022	2023
Cash Flows & IRR						
Net Cash Flow	*2,043,155*	*1,598,507*	*1,825,831*	*1,393,525*	*1,612,843*	*2,094,450*
Investment progressive IRR	**(2.14%)**	**4.35%**	**9.16%**	**11.69%**	**13.80%**	**15.75%**
Distributions						
Distribution / Dividend Paid to GP	**408,631**	**319,701**	**365,166**	**384,196**	**483,853**	**840,396**
Distribution / Dividend Paid to LP	**1,634,524**	**1,278,806**	**1,460,665**	**1,009,329**	**1,128,990**	**1,254,054**
% Distribution GP	**20.00%**	**20.00%**	**20.00%**	**22.42%**	**24.46%**	**28.53%**
% Distribution LP	**80.00%**	**80.00%**	**80.00%**	**77.58%**	**75.54%**	**71.47%**
Preferred Return - Calculation Details						
"Preferred returns" are valid until IRR hit	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Preferred Return - Monthly IRR	*0.80%*	*0.80%*	*0.80%*	*0.80%*	*0.80%*	*0.80%*
Preferred Return - P&L	*(1,981,422)*	*(1,086,245)*	*(156,717)*	*488,230*	*1,166,822*	*1,967,935*
Preferred Return - Distribution	**2,043,155**	**1,598,507**	**1,825,831**	**338,615**	-	-
Return of Capital GP	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*
Return of Capital LP	*80.00%*	*80.00%*	*80.00%*	*80.00%*	*80.00%*	*80.00%*
Preferred Return - Distribution GP	**408,631**	**319,701**	**365,166**	**67,723**	-	-
Preferred Return - Distribution LP	**1,634,524**	**1,278,806**	**1,460,665**	**270,892**	-	-
Hurdle 1 - Calculation Details						
->Valid until IRR hits:	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Hurdle 1 - Monthly IRR	*1.10%*	*1.10%*	*1.10%*	*1.10%*	*1.10%*	*1.10%*
Hurdle 1 - P&L	*(2,408,900)*	*(1,688,551)*	*(966,804)*	*(483,596)*	*6,980*	*565,809*
Hurdle 1 - Distribution	-	-	-	**1,054,910**	**1,612,843**	**(26,159)**
Then Return 1 GP is	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*
And Return 1 LP is	*70.00%*	*70.00%*	*70.00%*	*70.00%*	*70.00%*	*70.00%*
Hurdle 1 - Distribution GP	-	-	-	**316,473**	**483,853**	**(7,848)**
Hurdle 1 - Distribution LP	-	-	-	**738,437**	**1,128,990**	**(18,311)**
Hurdle 2 - Calculation Details						
->Valid until IRR hits:	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Hurdle 2 - Monthly IRR	*1.39%*	*1.39%*	*1.39%*	*1.39%*	*1.39%*	*1.39%*
Hurdle 2 - P&L	*(2,763,667)*	*(2,179,640)*	*(1,614,318)*	*(1,248,665)*	*(890,021)*	*(495,328)*

ARGUS Voyanta

Data Management ▪ Reporting and Analytics

Product Introduction

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ARGUS Voyanta

A cloud-based solution that consolidates all of your real estate data from internal systems, third-parties and market sources leaving users with more time to analyze property and portfolio performance and make real-time decisions with confidence.

- Consolidated Data
- Standardized Values
- Simple Integrations
- Secure & Audit Ready
- Excel Add-in
- Powerful Analytics
- Dynamic Dashboards
- Comprehensive Reports
- Self-service Reporting
- Managed Implementations

ARGUS Voyanta Functionality

Dashboards & Standard Reports

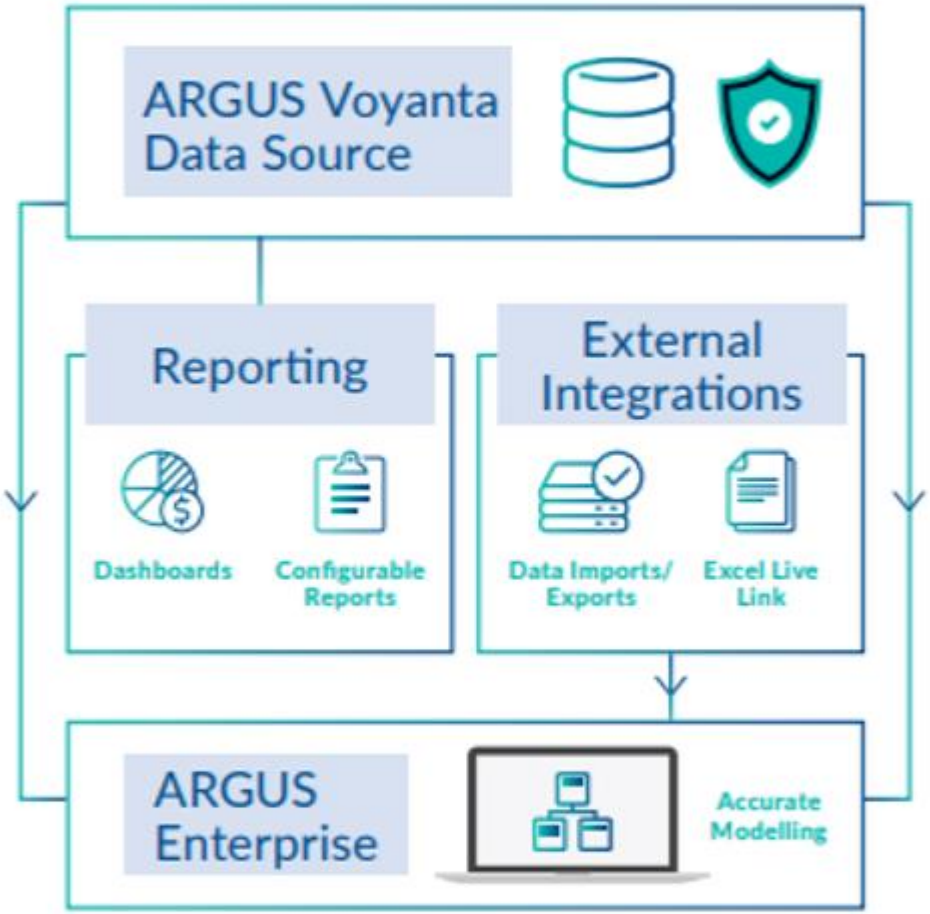
- See real time property analytics instantly following any data updates
- Consolidated data allowing you to drill down to individual leases and cross-cut by geography
- Dashboards and data visualizations keep your risks in plain view, giving you access to the information needed to outmaneuver the competition

Self Service Reporting

- Build Configurable dashboards, charts and reports with a drag-and-drop interface that can be saved and shared across teams
- Answer one-off queries quickly by easily filtering out the exact information your stakeholders needs
- Sortable dashboards provide an easy way to access a complete picture of portfolio performance exactly the way you want to see it

Integrations

- Create a live link between Excel and your data, so changes are mirrored without error or inconsistency
- Import and export data from ARGUS Voyanta to Excel for proprietary modelling and reporting
- Improve the accuracy of your ARGUS Enterprise modelling with a direct integration into ARGUS Voyanta so you pull the most complete, validated and up to date data



How Voyanta, Enterprise & Taliance Fit Together

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ARGUS Taliance

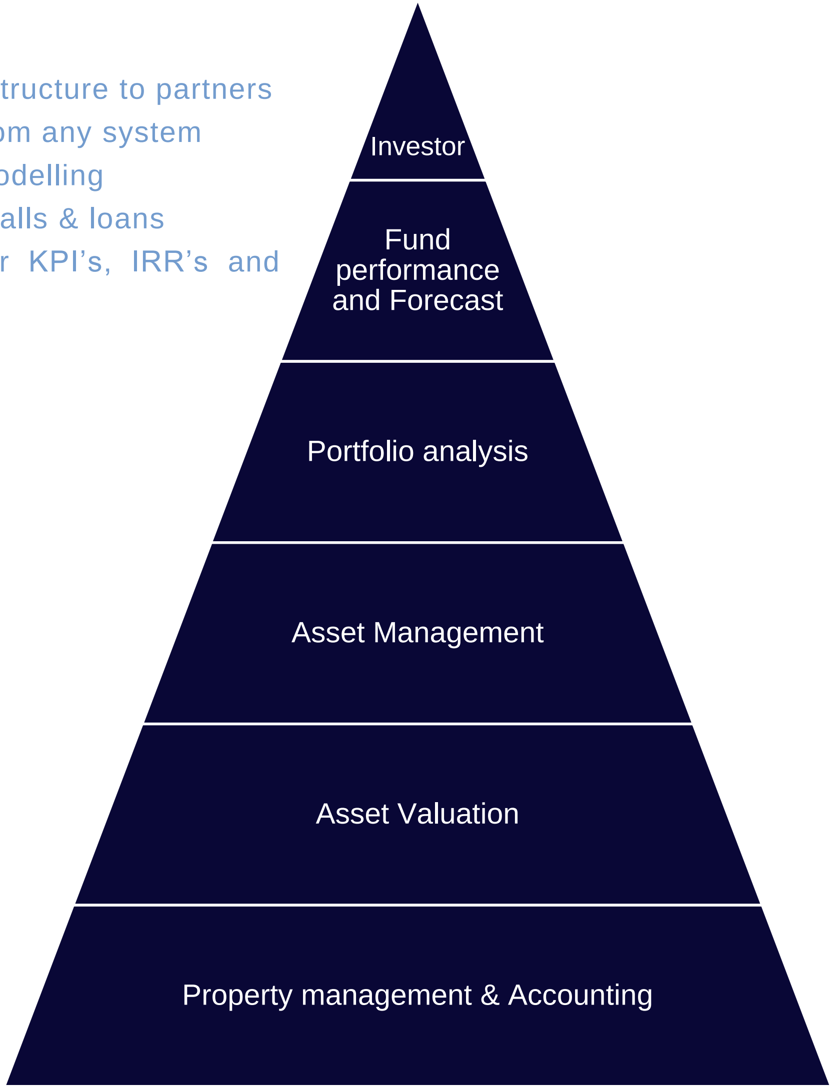
- **Graphical Investment Structure:** Manage entities graphically and report on the structure to partners
- **Cash-Flow:** Create or import asset cash-flow, and run cash-flow roll-up. Import from any system
- **Portfolio consolidation:** Portfolio cash-flow, KPIs, hold/sell analysis, scenario modelling
- **Loans & Waterfalls:** Waterfall distributions, dividend payments, forecast capital calls & loans
- **Investor KPIs:** Analyze and forecast investments, calculate accurate Investor KPI's, IRR's and returns

ARGUS Enterprise

- **New Deals evaluation**
- **Individual lease and asset performance, "what if" analysis**
- **Scenario comparison**
- **Appraiser valuation review**
- **Capex planning and monitoring**
- **Business planning, forecasting & budgeting processes**

ARGUS Voyanta

- **Data collection multiple source, business rules**
- **Data consolidation aggregation and analysis**
- **Portfolio analysis & Reporting using aggregated data**



ARGUS Developer

Project Planning ▪ Project Financing ▪ Project Monitoring

Introduction

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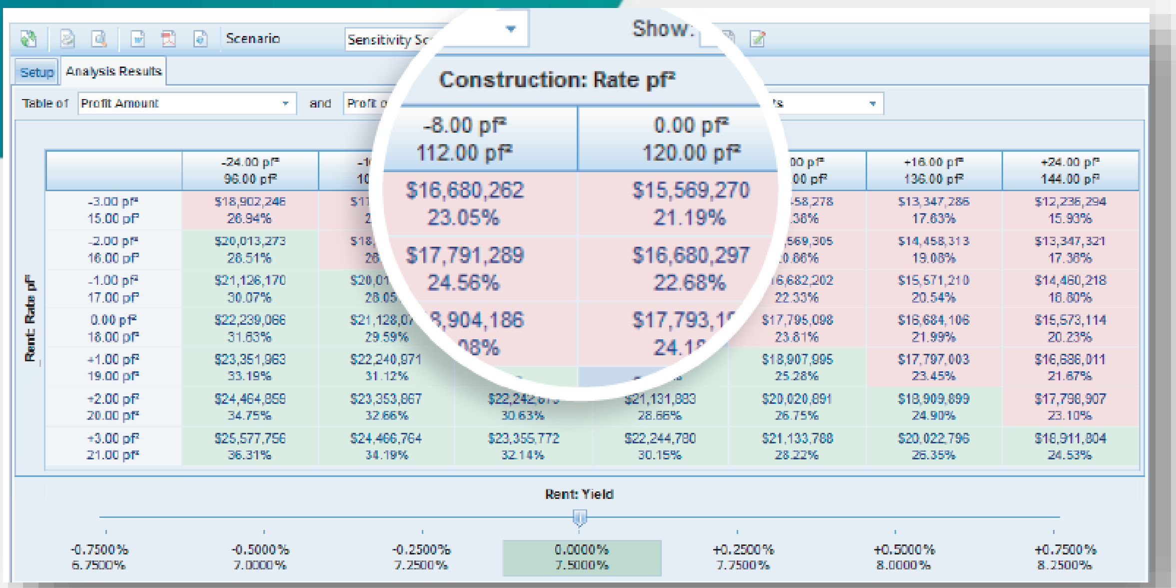
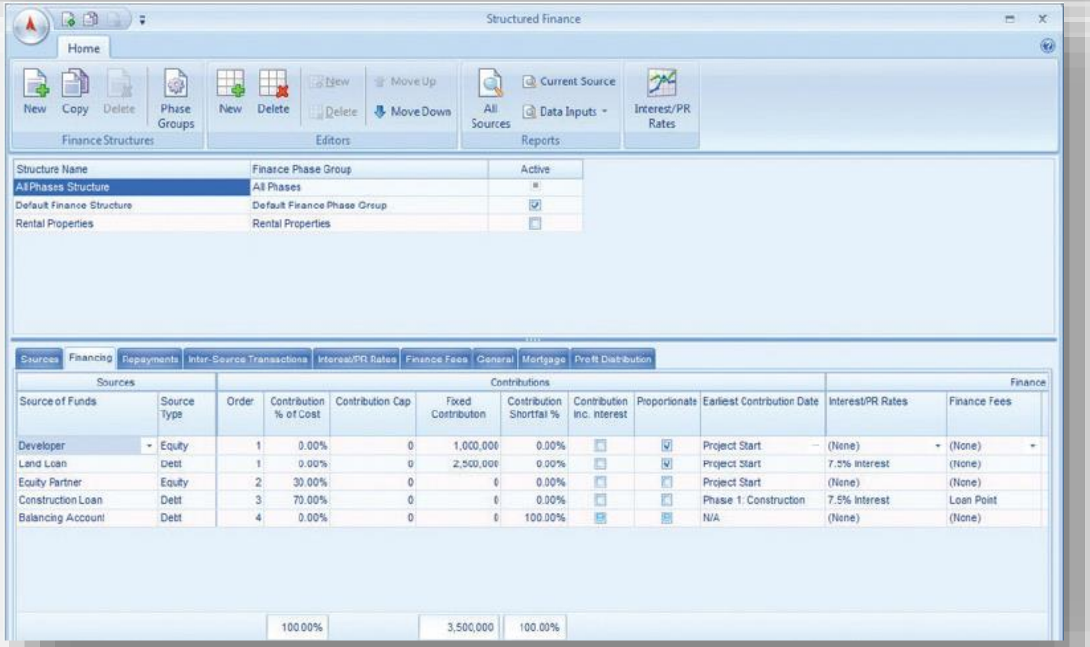
ARGUS Developer

A single platform for end-to-end management of real estate development projects that makes assessing feasibility simpler, keeping stakeholders informed easy and ensures management operate confidently knowing they will deliver expected returns.

- Feasibility Analysis
- Finance Structures
- Development Management
- Connected Solution
- Timescale & Phasing
- Scenario Sensitivity
- Comprehensive Reporting
- Risk Assurance

ARGUS Developer Functionality





Timescale & Phasing

- Configure property templates for all development types from office to multi-phase residential and save time getting feasibility models started
- Easy model adjustments for changing phase duration and stages
- Tie expenses and revenues directly to phases and stages with varied distributions like s-curves

Finance Structures

- Unlimited number of debt and equity structures down to individual phase
- Account for different contribution rates and profit distributions with waterfall return structures and IRR lookbacks as you secure capital
- Pro formas to understand exit cap rates, expenses and revenues, and detailed cash flows

Sensitivity Scenarios

- Sensitize multiple development scenarios to find highest and best use for all projects being considered
- Model up to six changing variables at once to understand impact of macroeconomics on returns to projects
- Understand risk and see percentage change from base so equity partners are clear on outcome

Cost Control & Project

- Monitor KPIs against released budgets so individual cost and revenue lines can be kept in scope over multiple timeframes and projects
- Simplify workflows and management easy chart-of-account mapping so you maintain a direct access to the most up-to-date figures in your accounting and project management solutions
- Keep your entire team on one solution from forecasts to budgets to actuals during development so alternatives for keeping projects in scope can be assessed from one set of figures

Comprehensive Reporting

- Over 50 built in reports makes analyzing performance easy and can be grouped in sets to share across the business and with investors
- Consolidated reporting and dashboards keep KPIs front and center for single and multiple projects so risks are managed across the company
- Drill down from a consolidated portfolio into individual projects, phases, stages and even individual cost and revenue line items to ensure projects stay in scope at all levels

Integrated Solution

- Pull data from accounting solutions so teams are all working off one set of figures and push back once decisions have been made for consistent management
- Map cost and revenue line items so variances to plan are identified and accurately addressed
- Export performance and models to Excel for additional proprietary modelling and reporting requirements

ARGUS OnDemand

Introduction

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ARGUS On Demand

ARGUS On Demand operates as an easy to use, flexible subscription service, providing access to both the ARGUS Enterprise and Developer solutions as hosted offerings. AOD provides an answer to your organizations zero-infrastructure and affordability requirements, while safely maintaining your data in a secure environment hosted by Amazon Web Services.

- Instant Access
- Flexible Subscriptions
- PC & Mac Compatible
- User & Account Management
- Zero Infrastructure
- Managed Updates
- Global Coverage
- Comprehensive Support

ARGUS On Demand: Hosting

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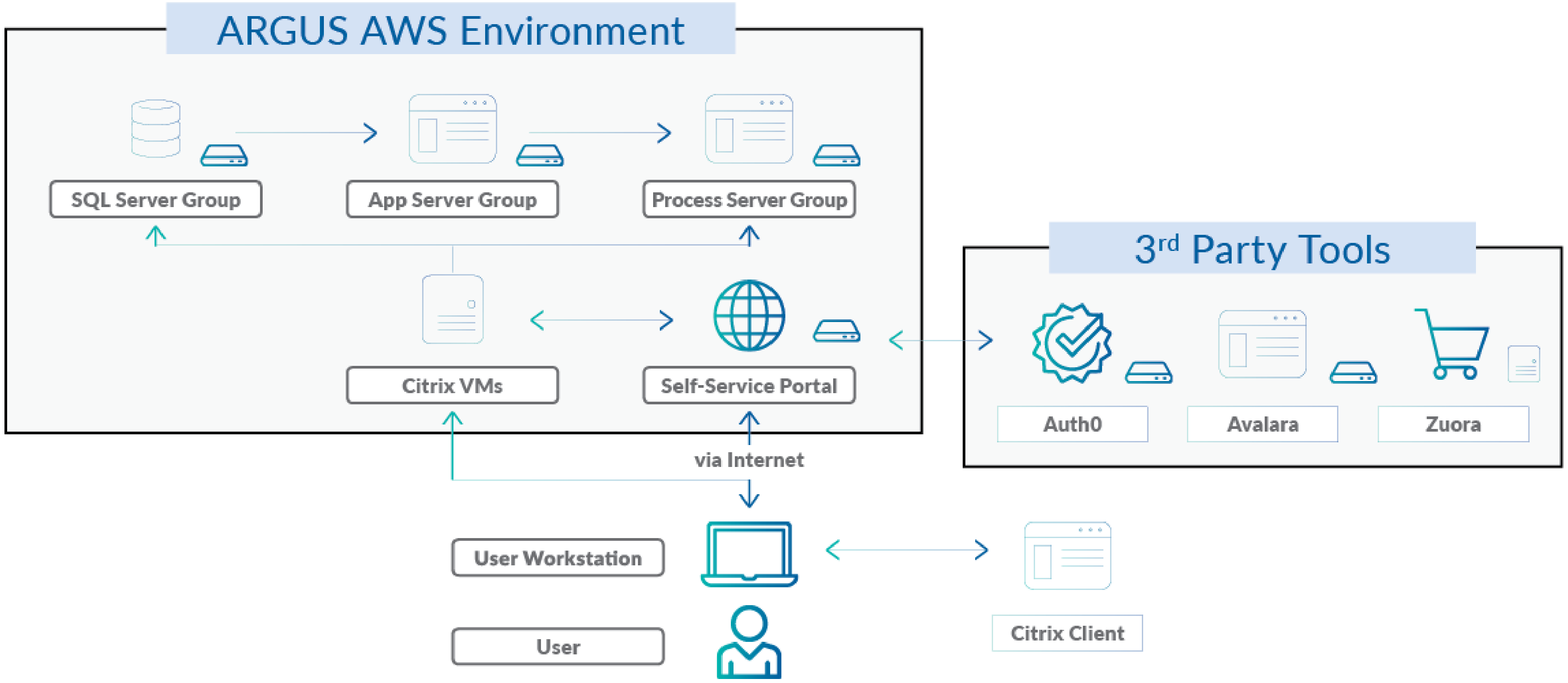
Regardless of your operating system or hardware, AOD allows connection to ARGUS Enterprise and Developer without the need of any local IT infrastructure. The entire system is hosted in the AWS US East Region.



ARGUS On Demand

ARGUS On Demand: Data Compliance

ARGUS On Demand applies a variety of accepted data standards and compliance measures to ensure organizations security requirements are met.

SOC 2 Certification

The Service Organization Controls Report (SOC) is the established framework for reporting on internal controls within an organization. AOD complies with SOC 2 Type 1 focusing on Availability and Privacy as its main two trust principles in order to meet the certification requirements.

A SOC 2 report for AOD will be available upon request

ARGUS On Demand: Data Recovery

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In the event of a disaster scenario, ARGUS On Demand provided a solution to ensure that your critical applications are prepared for disaster recovery ensuring high availability.

Regular scheduled backups of client databases are performed on the following schedule:

- Full Backups: Everyday at 11:00pm Central
- Differential Backups once a day
- Transactional (Tlog) Backups every 15 minutes on a daily basis

All backups are stored in a separate environment from AWS with the last 7 of each type being consistently maintained.

ARGUS On Demand

Amazon Web Services (AWS)

AOD Leverages Amazon Web Services (AWS) for the entirety of its infrastructure including the database. This database server is hosted across the US East Region.

- All data is stored in highly secure AWS data centers
- AWS manages dozens of their own compliance programs
- Forrester Research concluded that “AWS demonstrated not only a broad set of security capabilities in data center security, certifications, and network security , but also excelled in customer satisfaction, security services partnerships, and a large install base

For more information on AWS visit the following link:
https://aws.amazon.com/security

Winnipeg Commercial Market Trends

Wrap Up

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Altus Analytics
SOFTWARE | DATA | CONNECTIVITY

ARGUS
Advisory
Data Solutions

Altus Expert Services
EXPERIENCE | INDEPENDENCE | INSIGHT

Cost & Project Management
Research, Valuation & Advisory
Property Tax
Geomatics

Data Solutions National Coverage

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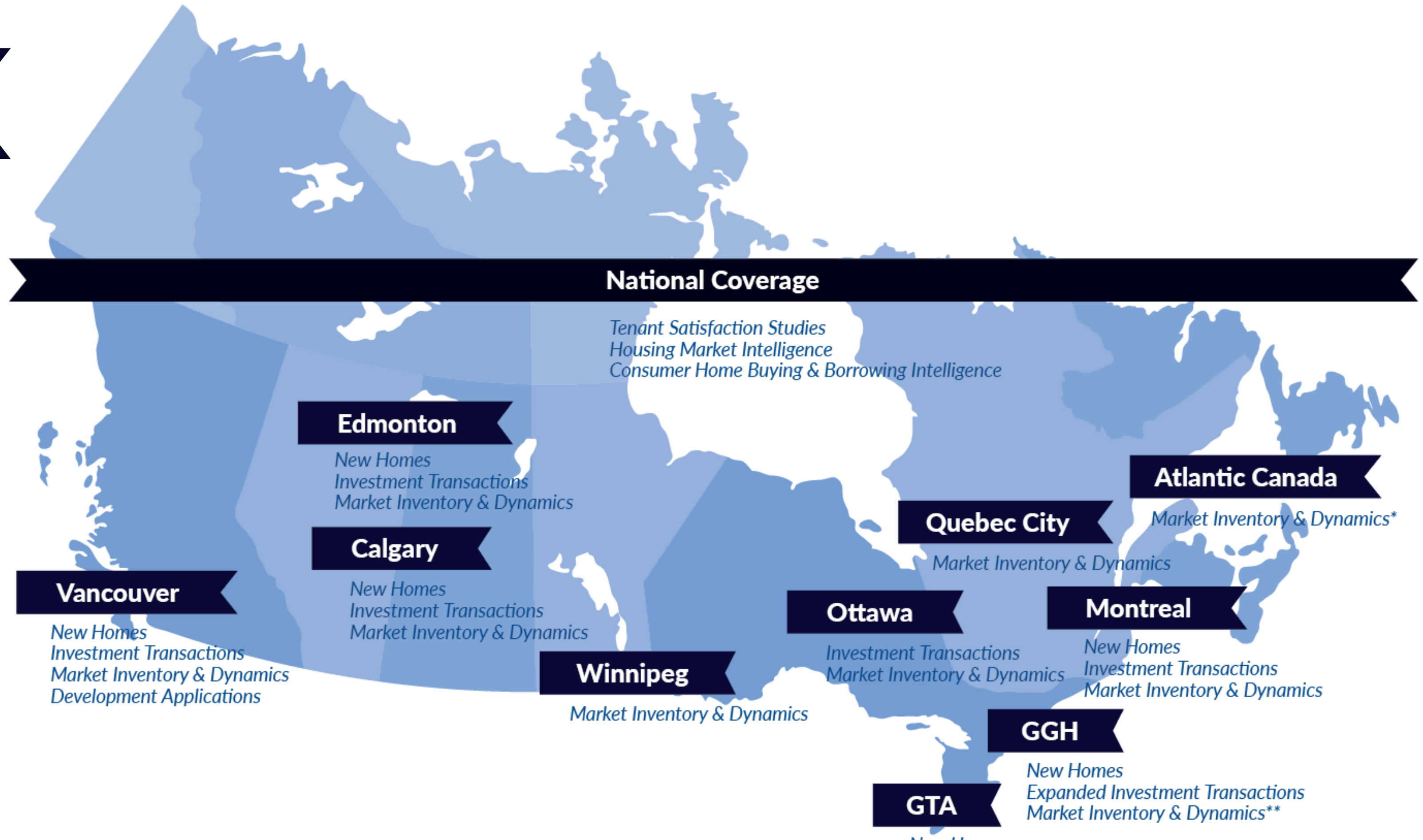
Data Going as Far Back as 1995

500+	clients
47,000+	users
110,000+	Investment Transaction records
11,500+	New Homes records
4,900+	Office building records
42,000+	Industrial building records



* Office sector coverage for selected markets, including: Charlottetown, Fredericton, Halifax, Moncton and St. John's.
** Industrial sector coverage for selected markets, including: Brantford, Cambridge, Guelph, Kitchener, and Waterloo; data also available for Stratford and Woodstock.
*** Development Application data is currently available for the City of Vancouver and the City of Toronto.

Our RealNet Platform

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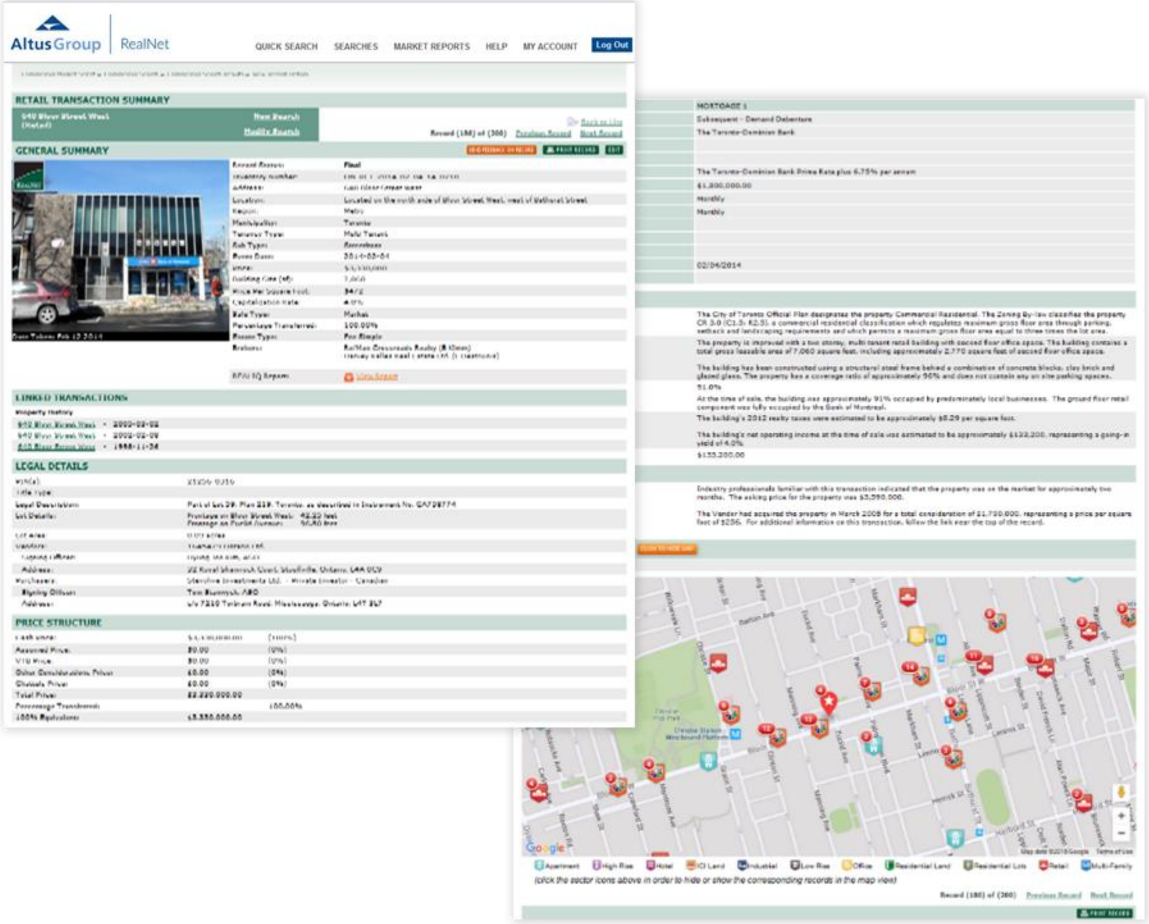

- Most timely delivery of new sales events
- Most comprehensive analysis of sales events
- Linked previous sales events (back to 1995)
- Legally compliant identification of stakeholders and aliasing
- Complete analysis of consideration (Mortgages and details)
- Physical details
- Land use details
- Analyst remarks and adjustments
- Client interaction with research departments
- Interactive map showing context

(listings, other sales and residential developments)

Our Investment Transaction Comparables Coverage

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Vancouver	Edmonton	Calgary	Toronto	Greater Golden Horseshoe	Montreal	Ottawa
Investment Transactions	Investment Transactions	Investment Transactions	Investment Transactions	Investment Transactions	Investment Transactions	Investment Transactions
Since 1999	**Since 2013**	**Since 1998**	**Since 1995**	**Since 2014**	**Since 2016**	**Since 2015**
> $250,000	> $500,000	> $500,000	> $1 Million	> $500,000	> $1 Million	> $500,000

Leverage over 110,000 commercial investment transactions.

OFFICE | RETAIL | INDUSTRIAL | APARTMENT | HOTEL | RES LAND | ICI LAND

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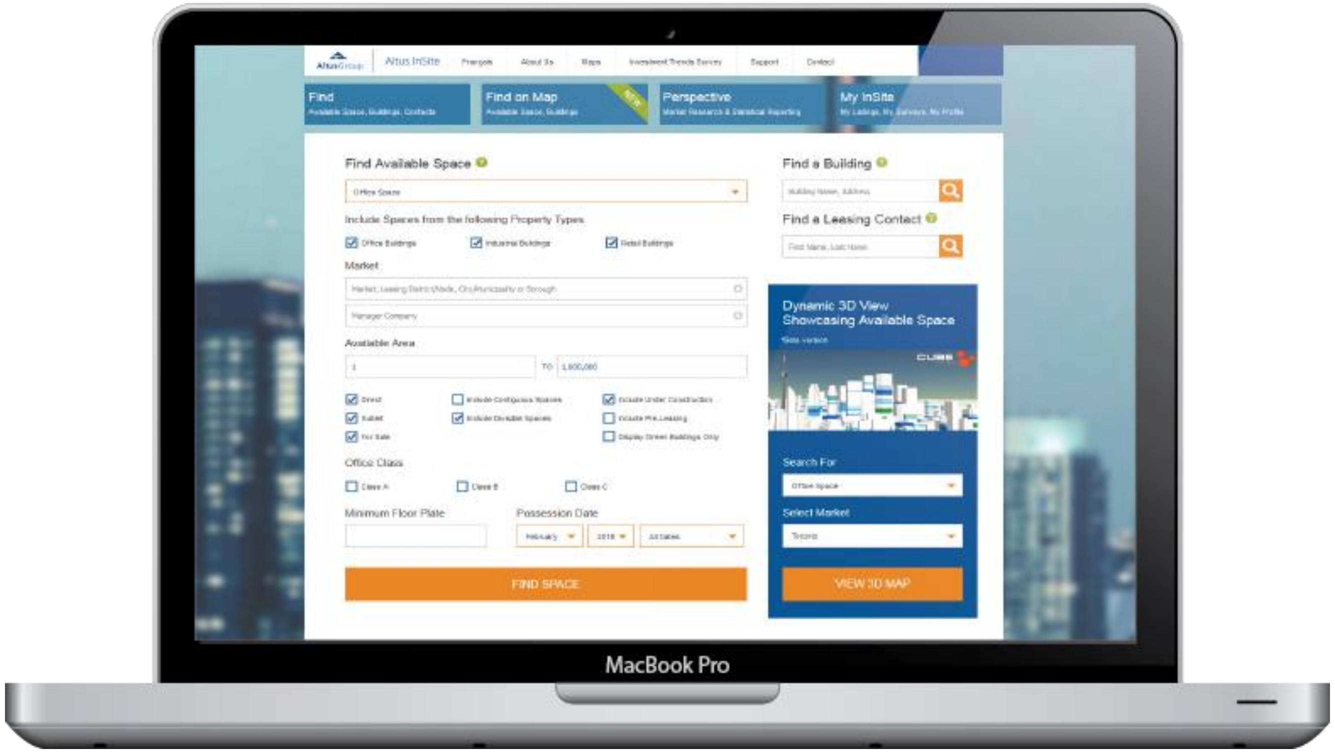
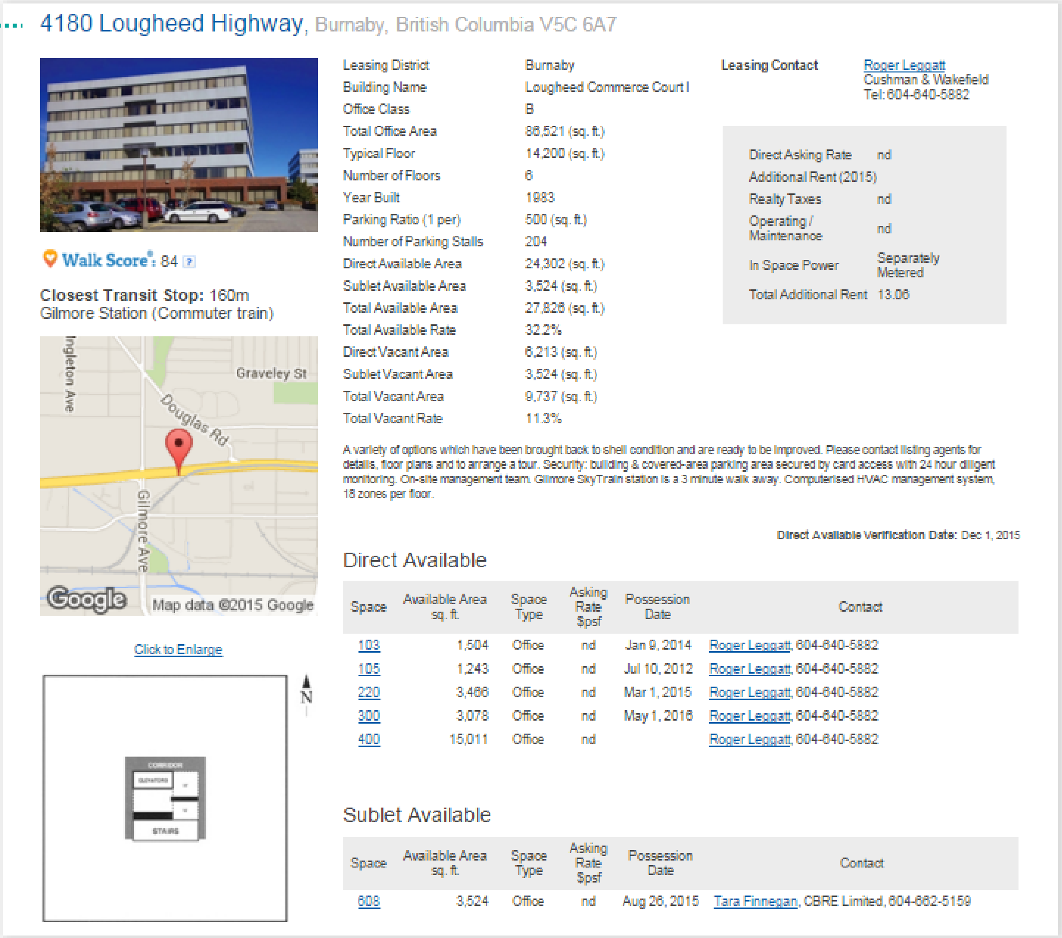
Find buildings and spaces





4180 Lougheed Highway, Burnaby, British Columbia V5C 6A7

Walk Score®: 84

Closest Transit Stop: 160m
Gilmore Station (Commuter train)

Graveley St
Douglas Rd
Gilmore Ave
Ingleton Ave
Map data ©2015 Google

Click to Enlarge

Leasing District	Burnaby
Building Name	Lougheed Commerce Court I
Office Class	B
Total Office Area	86,521 (sq. ft.)
Typical Floor	14,200 (sq. ft.)
Number of Floors	6
Year Built	1983
Parking Ratio (1 per)	500 (sq. ft.)
Number of Parking Stalls	204
Direct Available Area	24,302 (sq. ft.)
Sublet Available Area	3,524 (sq. ft.)
Total Available Area	27,826 (sq. ft.)
Total Available Rate	32.2%
Direct Vacant Area	6,213 (sq. ft.)
Sublet Vacant Area	3,524 (sq. ft.)
Total Vacant Area	9,737 (sq. ft.)
Total Vacant Rate	11.3%

Leasing Contact: Roger Leggatt, Cushman & Wakefield, Tel: 604-640-5882

Direct Asking Rate	nd
Additional Rent (2015)	
Realty Taxes	nd
Operating / Maintenance	nd
In Space Power	Separately Metered
Total Additional Rent	13.06

A variety of options which have been brought back to shell condition and are ready to be improved. Please contact listing agents for details, floor plans and to arrange a tour. Security: building & covered-area parking area secured by card access with 24 hour diligent monitoring. On-site management team. Gilmore SkyTrain station is a 3 minute walk away. Computerised HVAC management system, 18 zones per floor.

Direct Available Verification Date: Dec 1, 2015

Direct Available

Space	Available Area sq. ft.	Space Type	Asking Rate $psf	Possession Date	Contact
103	1,504	Office	nd	Jan 9, 2014	Roger Leggatt, 604-640-5882
105	1,243	Office	nd	Jul 10, 2012	Roger Leggatt, 604-640-5882
220	3,466	Office	nd	Mar 1, 2015	Roger Leggatt, 604-640-5882
300	3,078	Office	nd	May 1, 2016	Roger Leggatt, 604-640-5882
400	15,011	Office	nd		Roger Leggatt, 604-640-5882

Sublet Available

Space	Available Area sq. ft.	Space Type	Asking Rate $psf	Possession Date	Contact
608	3,524	Office	nd	Aug 26, 2015	Tara Finnegan, CBRE Limited, 604-662-5159

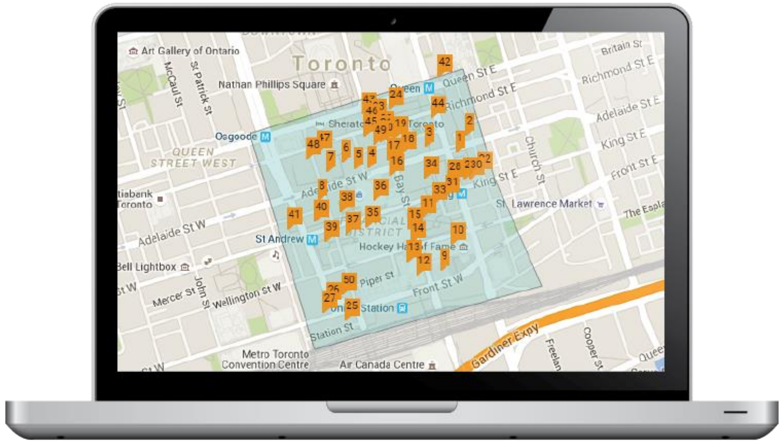
CRE Property Leasing and Sales Coverage

OFFICE

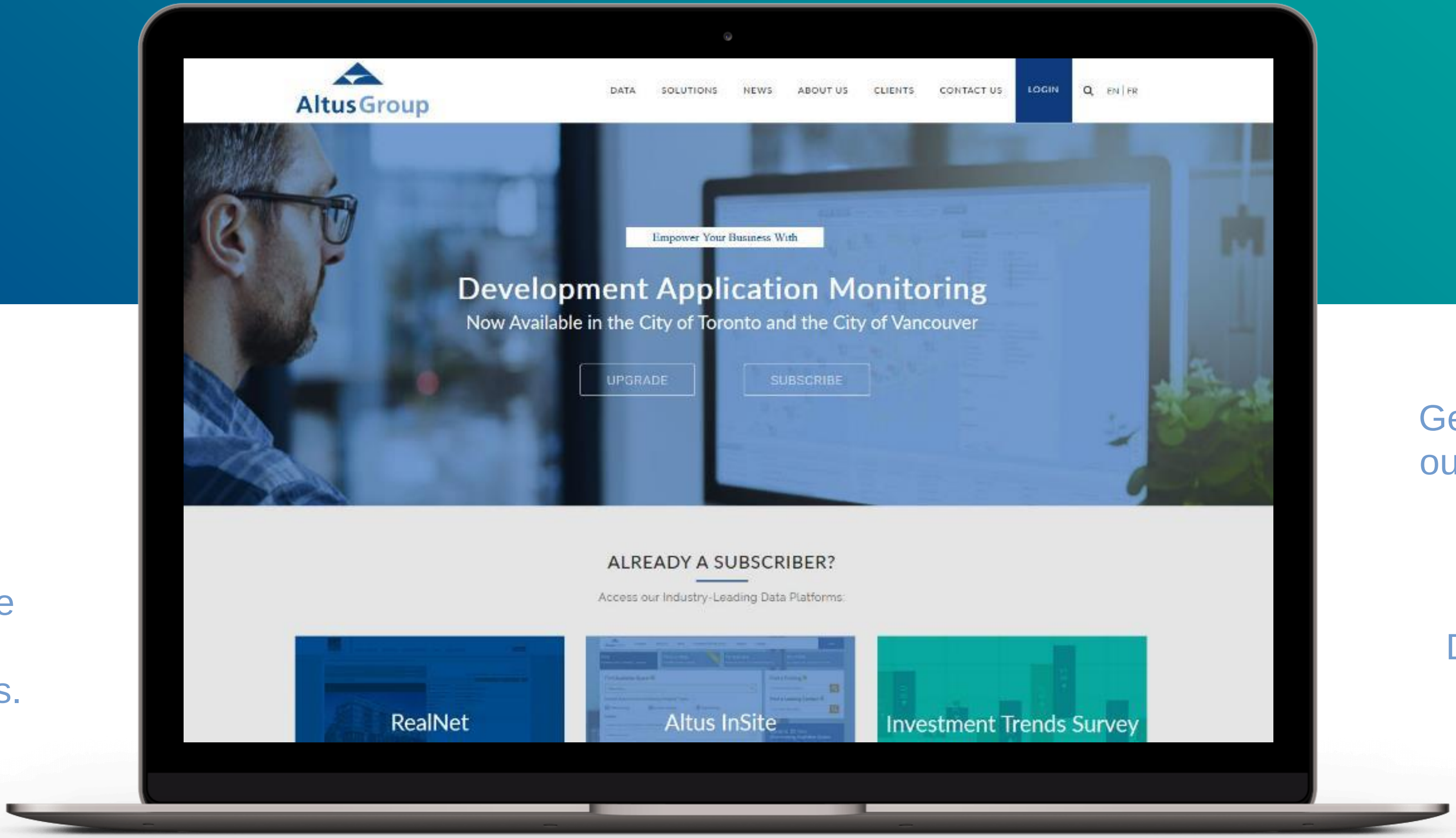
Back to 1999
20,000+ sq. ft. buildings.

INDUSTRIAL

Back to 2008
All building sizes.



Go to: altusgroup.com/datasolutions



Access to our industry leading data platforms.

Learn how our clients use our data to manage risk and define their strategies.

Get in touch and learn how our solutions can help you.

Download copies of our latest Flash Reports.

Thank you.

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