

INVESTMENT COMMERCIAL REAL ESTATE MARKET OVERVIEW IN ONTARIO / GTA



安大略省大多市房地产市场概况

Presented by:

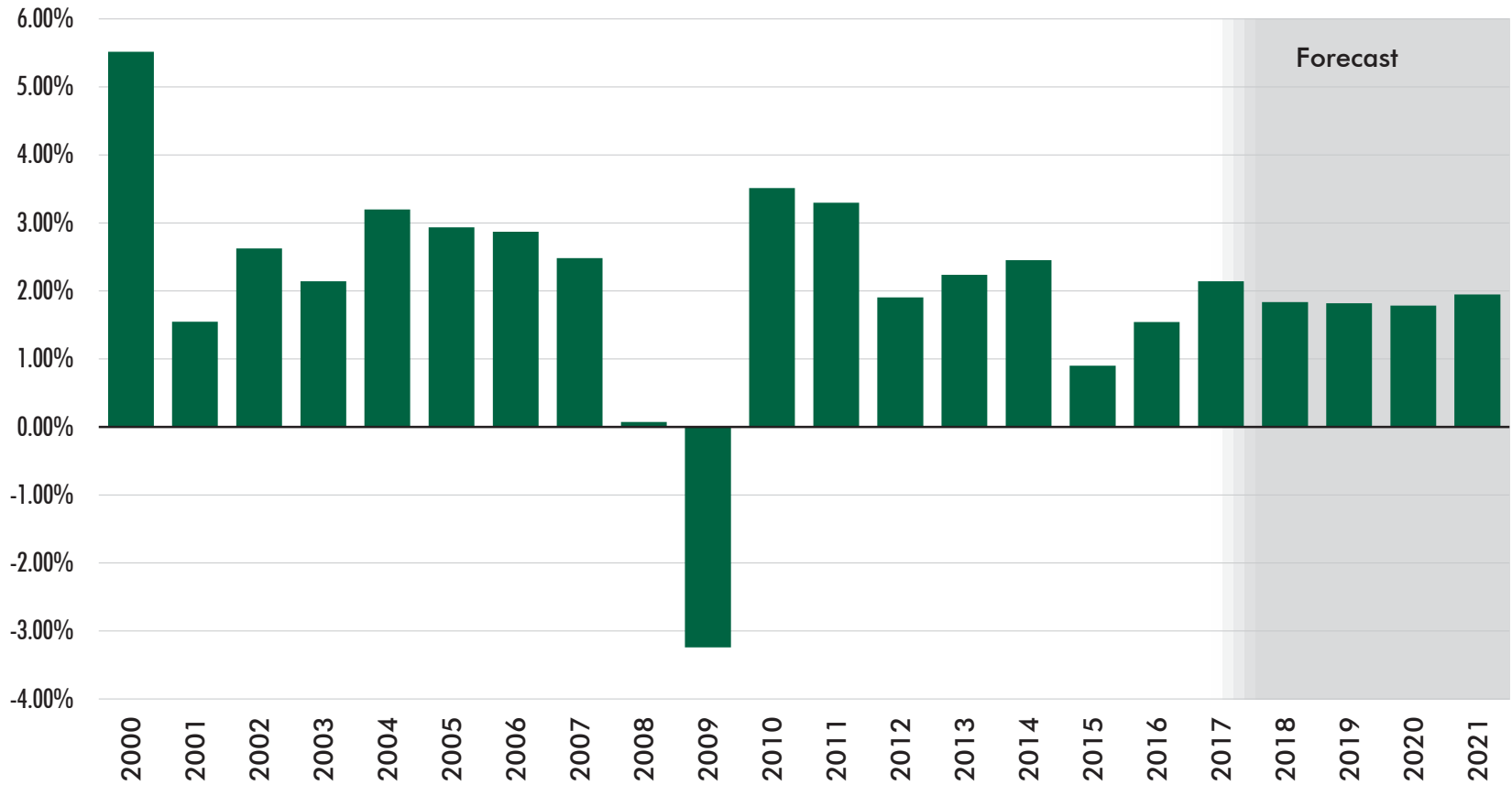
Cynthia M.S. Wong 黃陳美心, Broker, Asian Business Development

Richard Vilner, Managing Director, Research, Central Canada

CANADIAN ECONOMIC OUTLOOK

经济展望

Quarterly Gross Domestic Product (Annualized Growth)

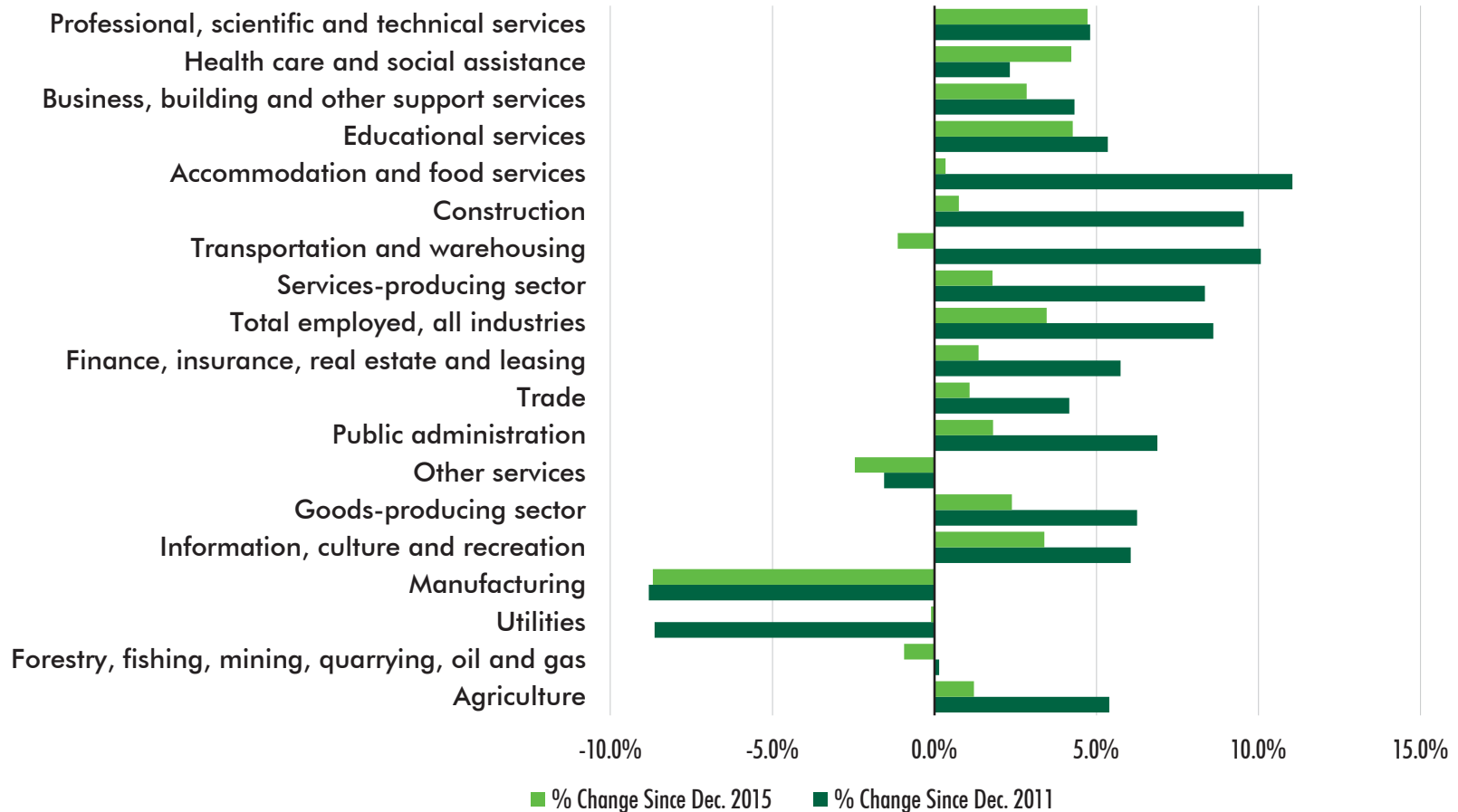


Source: Conference Board of Canada, January 2017

CANADIAN EMPLOYMENT GROWTH

就业增长

% Change in National Employment

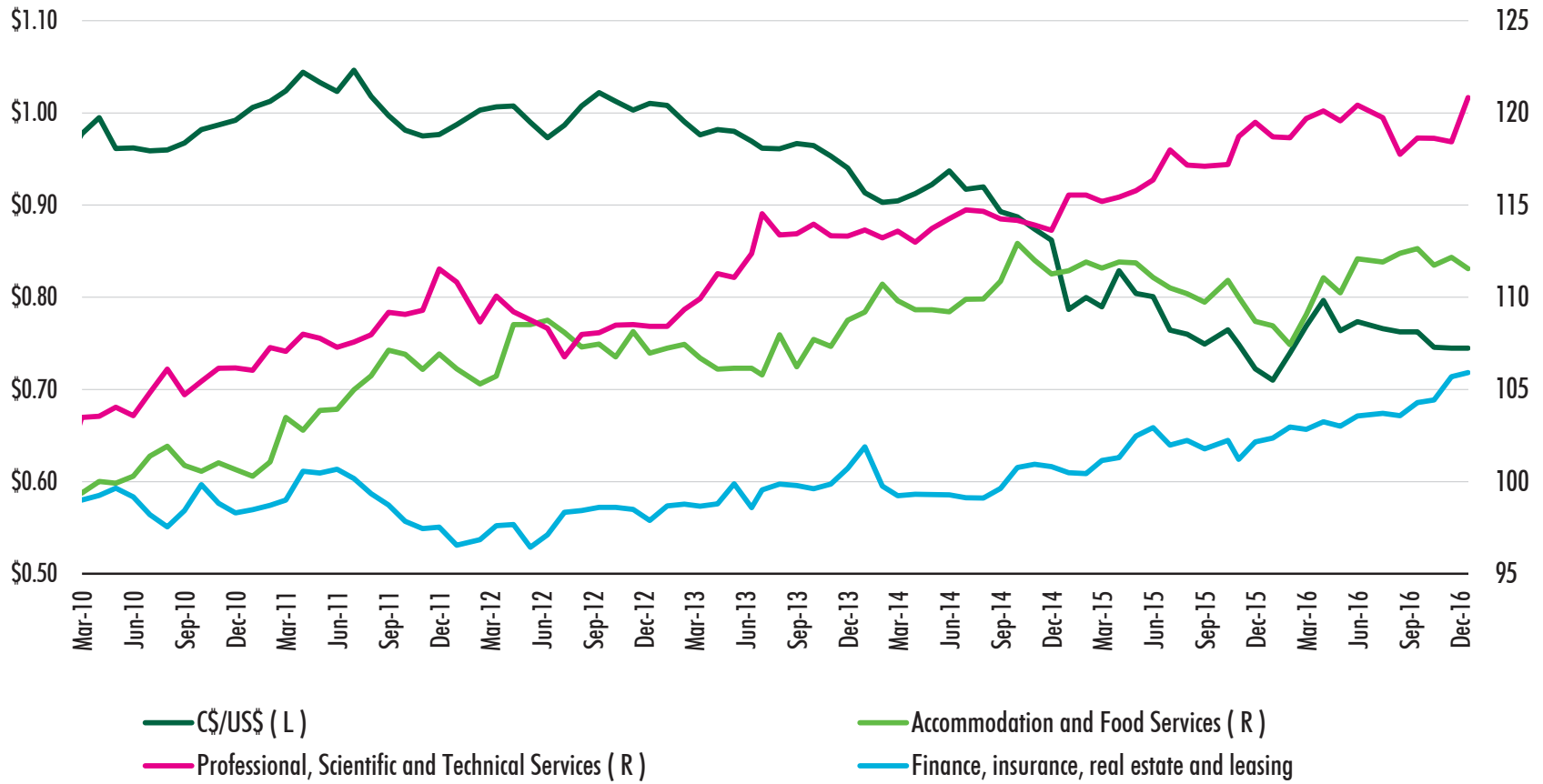


Source: Statistics Canada, January 2017

CANADIAN EMPLOYMENT VS. CAD\$

加元汇率与就业/行业关系

Sectors That Could Benefit From Falling CAD



Source: Bank of Canada, Statistics Canada, 2017.

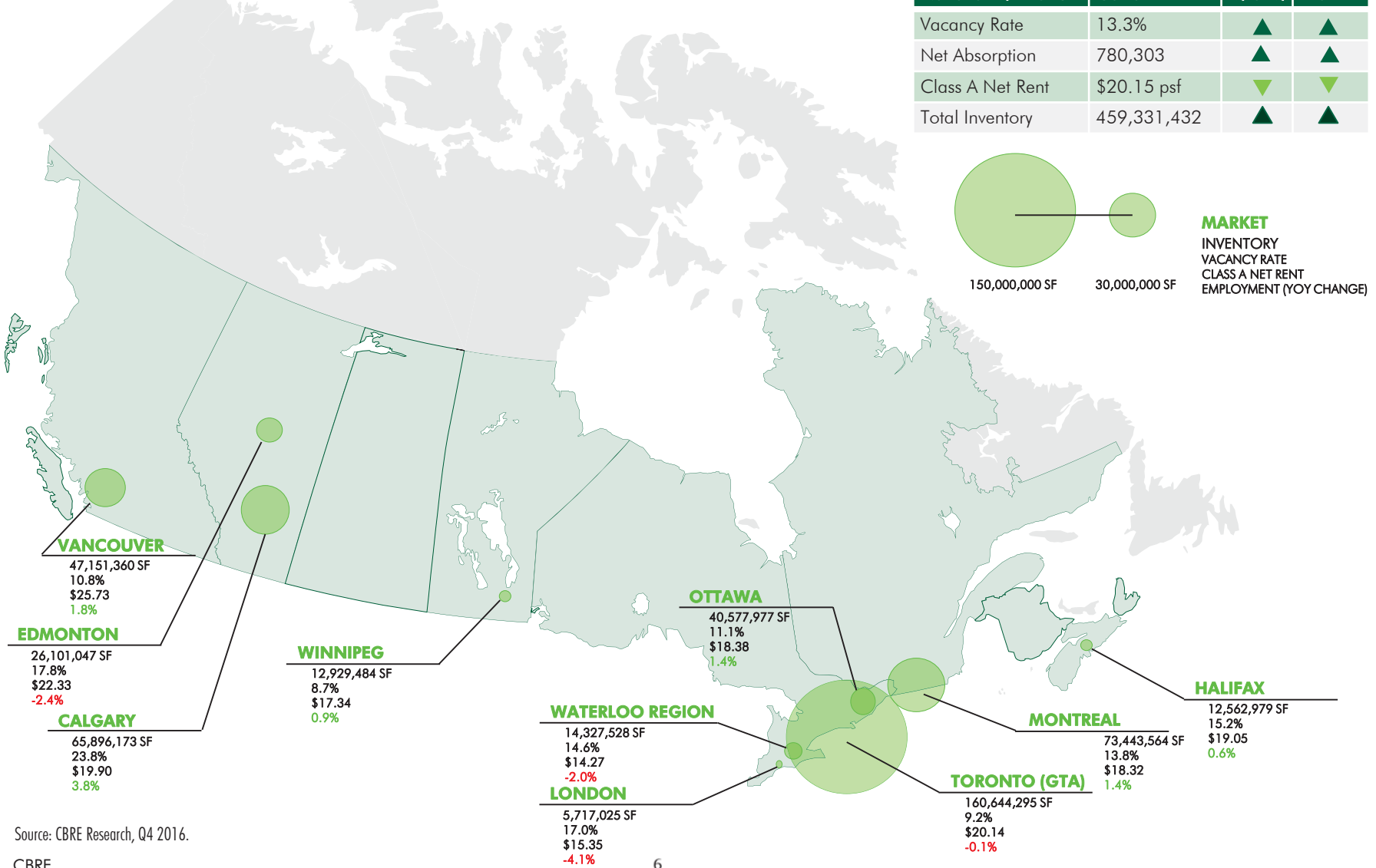
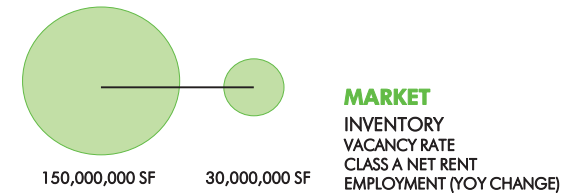


OFFICE OUTLOOK
写字楼

THE CANADIAN OFFICE MARKET

加拿大各大城市写字楼分析

National Q4 2016	Current	Q-o-Q	Y-o-Y
Vacancy Rate	13.3%	▲	▲
Net Absorption	780,303	▲	▲
Class A Net Rent	\$20.15 psf	▼	▼
Total Inventory	459,331,432	▲	▲

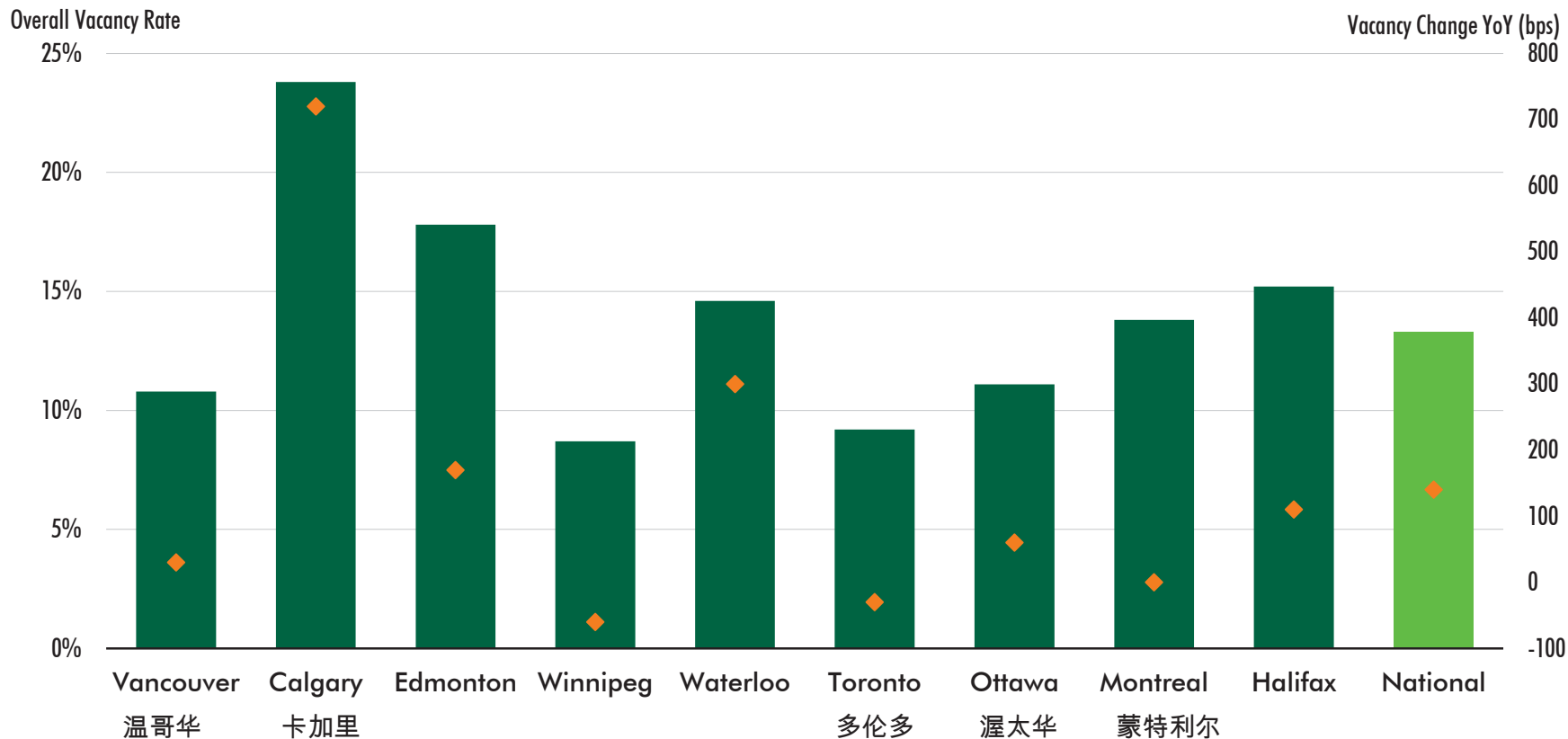


Source: CBRE Research, Q4 2016.

CANADIAN OFFICE PERFORMANCE BY MARKET

写字楼 | 空置率

All CDN office markets posting higher vacancies YoY



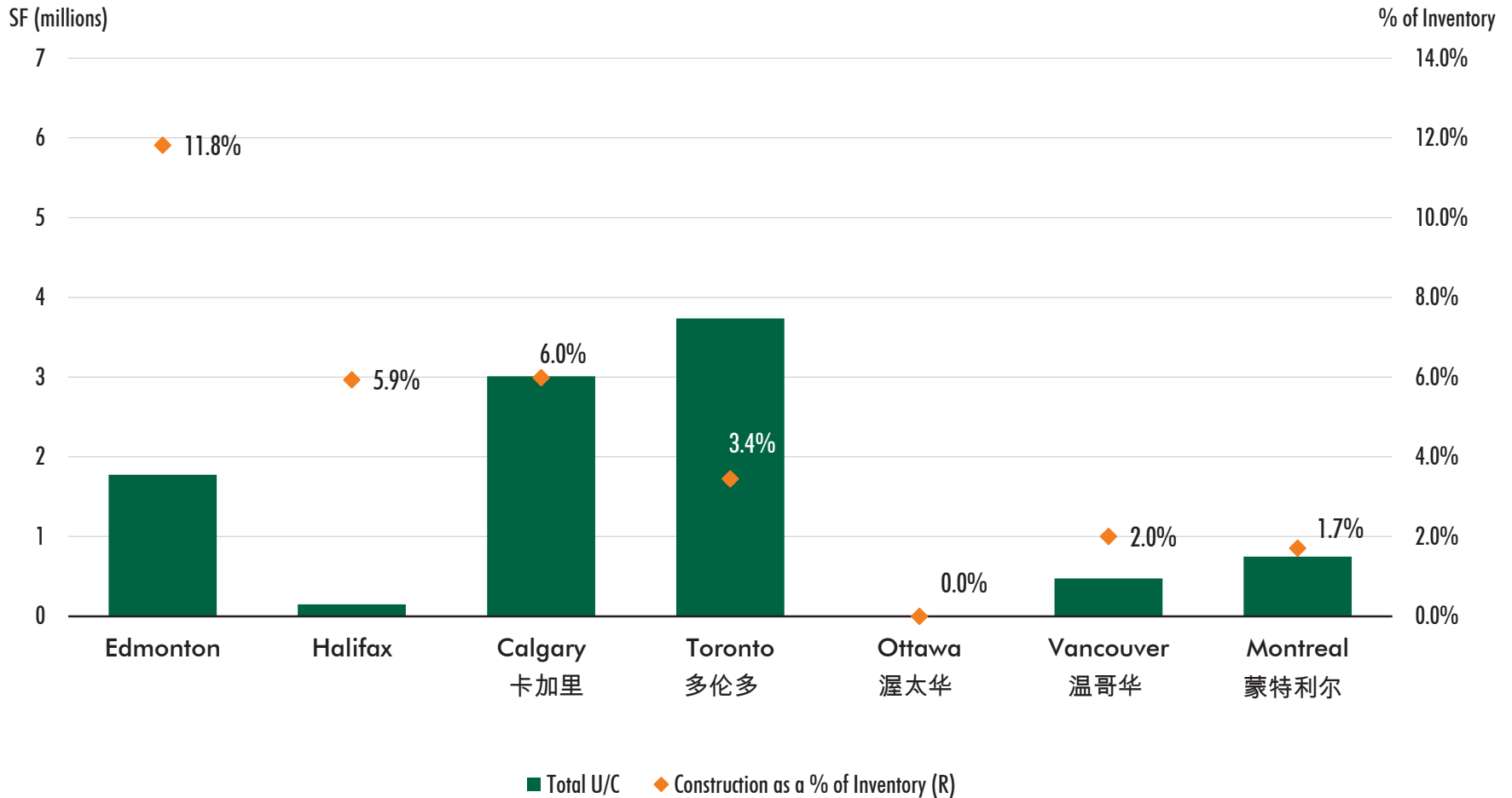
Source: CBRE Limited, January 2017

■ Overall Vacancy Rate Q4 2016 ◆ Vacancy Change YoY (bps)

CANADIAN DOWNTOWN OFFICE DEVELOPMENT PIPELINE

写字楼 | 中央商务区预计新增供应量

Construction as a % of Inventory

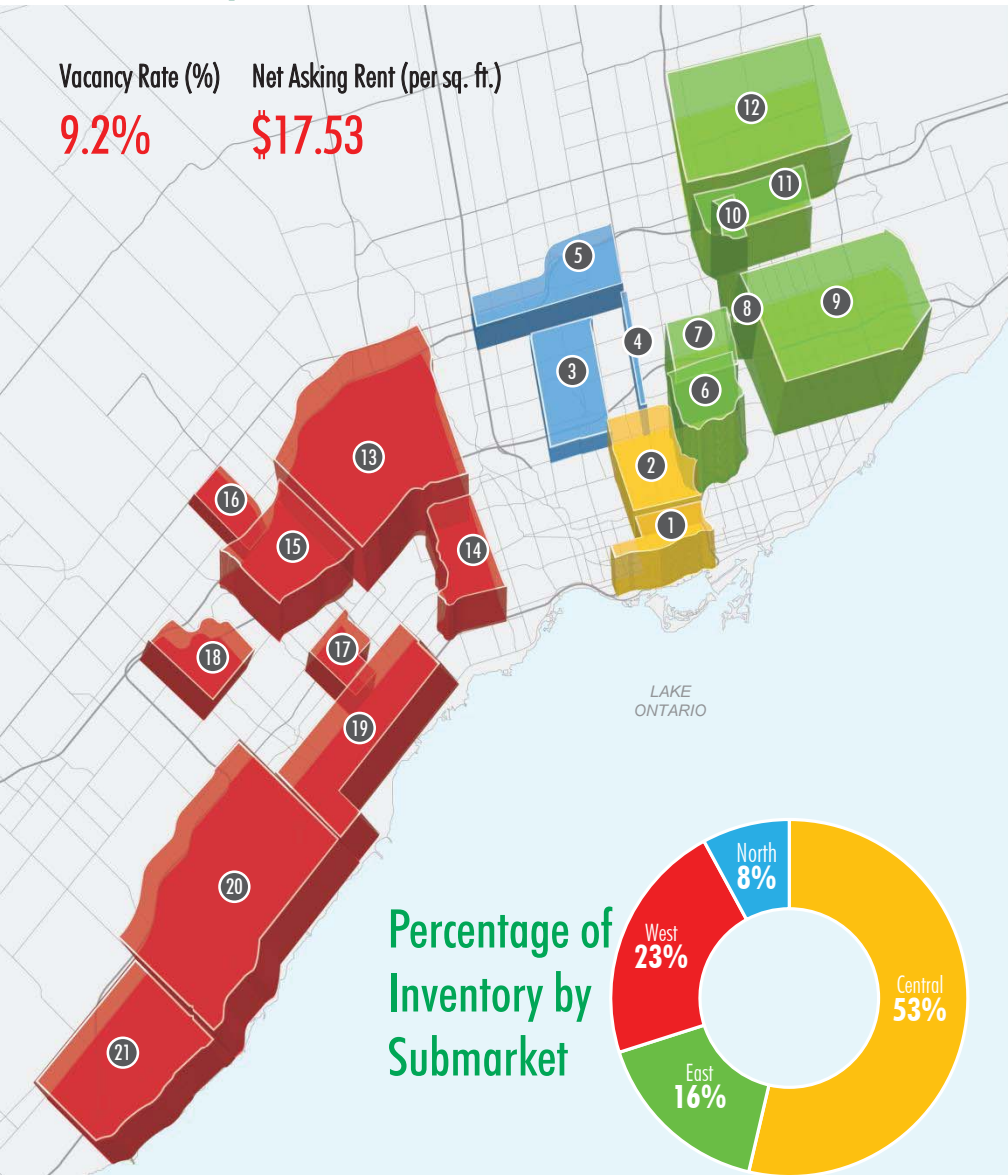


Source: CBRE Limited, January 2017

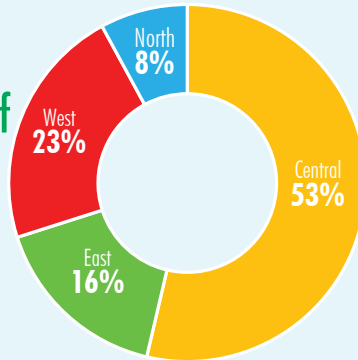
TORONTO OFFICE VACANCY RATES & ASKING RENTS

写字楼 | 多伦多空置率及租金

Vacancy Rate (%) **9.2%**
 Net Asking Rent (per sq. ft.) **\$17.53**



Percentage of Inventory by Submarket



TORONTO CENTRAL 85.6 M

1. Downtown	2. Midtown
Vacancy 4.2% Net Rent \$26.53 Additional Rent \$23.64 Gross Rent \$50.17	Vacancy 5.8% Net Rent \$19.74 Additional Rent \$19.39 Gross Rent \$39.13

TORONTO NORTH 12.4 M

3. North York West	4. North Yonge Corridor	5. Vaughan
Vacancy 7.0% Net Rent \$15.15 Additional Rent \$16.16 Gross Rent \$31.31	Vacancy 9.0% Net Rent \$19.08 Additional Rent \$20.26 Gross Rent \$39.34	Vacancy 10.7% Net Rent \$23.58 Additional Rent \$13.78 Gross Rent \$37.36

TORONTO EAST 25.6 M

6. East York/Don Mills South	7. Don Mills North	8. Consumers Road	9. Scarborough
Vacancy 14.4% Net Rent \$12.06 Additional Rent \$15.89 Gross Rent \$27.95	Vacancy 7.0% Net Rent \$11.56 Additional Rent \$14.53 Gross Rent \$26.09	Vacancy 18.0% Net Rent \$13.00 Additional Rent \$16.95 Gross Rent \$29.95	Vacancy 9.1% Net Rent \$12.42 Additional Rent \$16.14 Gross Rent \$28.56

TORONTO WEST 35.0 M

10. Gordon Baker/Victoria Park	11. Markham South	12. Markham North/Richmond Hill
Vacancy 18.9% Net Rent \$13.00 Additional Rent \$14.33 Gross Rent \$27.33	Vacancy 6.9% Net Rent \$14.32 Additional Rent \$13.93 Gross Rent \$28.25	Vacancy 12.3% Net Rent \$17.15 Additional Rent \$13.76 Gross Rent \$30.91

TORONTO WEST 35.0 M

13. Airport Corporate Centre/Airport	14. 427 Corridor/Bloor/Islington	15. Hwy 10/401	16. Brampton	17. City Centre
Vacancy 18.5% Net Rent \$14.22 Additional Rent \$13.00 Gross Rent \$27.22	Vacancy 20.9% Net Rent \$13.48 Additional Rent \$15.80 Gross Rent \$29.28	Vacancy 15.2% Net Rent \$14.30 Additional Rent \$12.05 Gross Rent \$26.35	Vacancy 22.7% Net Rent \$15.61 Additional Rent \$12.11 Gross Rent \$27.72	Vacancy 14.5% Net Rent \$17.13 Additional Rent \$16.69 Gross Rent \$33.82

TORONTO WEST 35.0 M

18. Meadowvale	19. Mississauga South	20. Oakville	21. Burlington
Vacancy 22.2% Net Rent \$18.86 Additional Rent \$12.04 Gross Rent \$30.90	Vacancy 2.2% Net Rent \$13.00 Additional Rent \$12.83 Gross Rent \$20.16	Vacancy 25.6% Net Rent \$18.89 Additional Rent \$10.78 Gross Rent \$29.67	Vacancy 21.5% Net Rent \$16.61 Additional Rent \$11.20 Gross Rent \$27.81

VACANCY RATE

High ↑	Low ↓
29.4%	19%
Airport Strip	Downtown South

ASKING NET RENT*

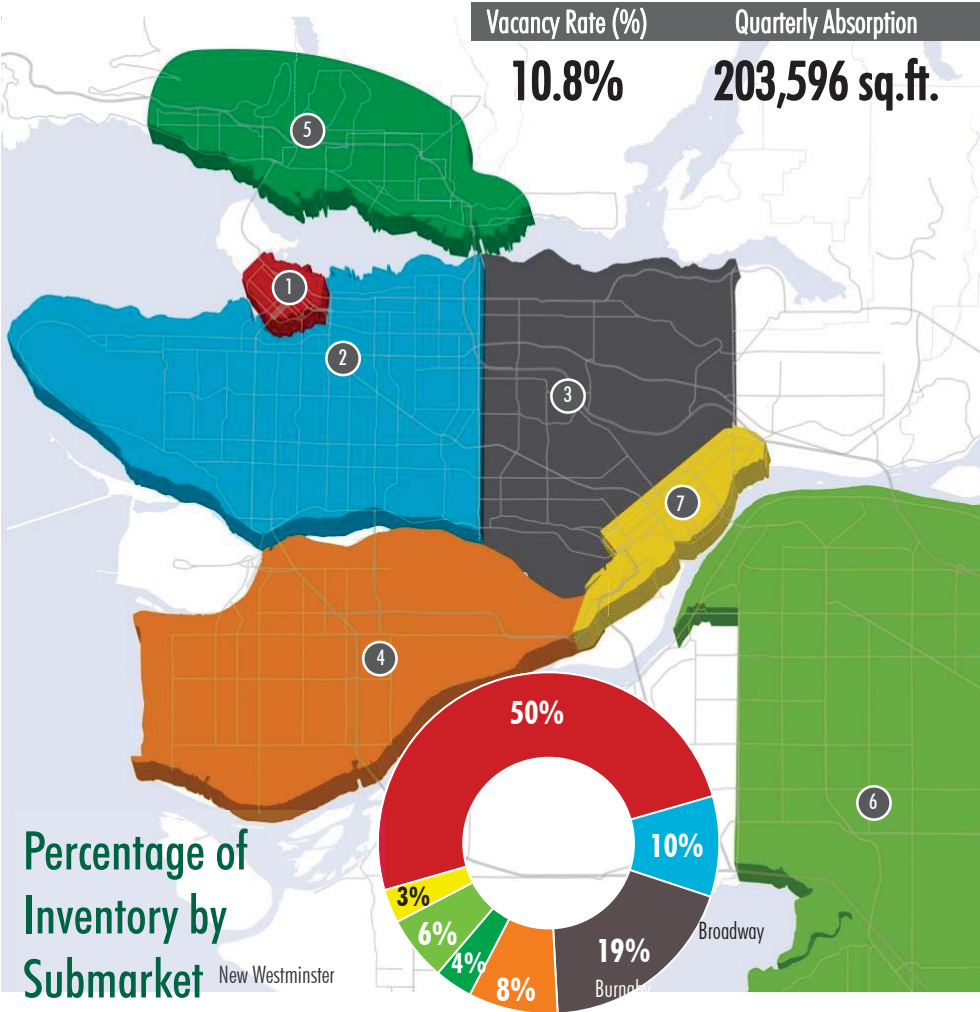
High ↑	Low ↓
\$33.65 ^{per sq. ft.}	\$11.41 ^{per sq. ft.}
Financial Core	Don Mills North

GTA TOTAL
155.1 Million
 sq. ft.

* Weighted Average based on Availabilities

VANCOUVER OFFICE VACANCY & ASKING RENTS

写字楼 | 温哥华空置率及租金



Submarket	Inventory	Vacancy Rate (%)	Quarterly Absorption	Net Rent	Additional Rent
DOWNTOWN	23.6 M	7.7% ↓	236,728 sq.ft. ↑	\$27.27 /sq.ft.	\$19.48 /sq.ft.
1. Downtown					
BROADWAY CORRIDOR	4.5 M	3.4% ↔	(13,980) sq.ft. ↓	\$24.74 /sq.ft.	\$14.43 /sq.ft.
2. Broadway Corridor					
BURNABY	9.0 M	17.5% ↑	(17,656) sq.ft. ↑	\$23.24 /sq.ft.	\$15.07/sq.ft.
3. Burnaby					
RICHMOND	4.0 M	15.0% ↑	66,948 sq.ft. ↑	\$20.47 /sq.ft.	\$11.50 /sq.ft.
4. Richmond					
NORTH SHORE	1.7 M	7.2% ↑	(579) sq.ft. ↑	\$20.00 /sq.ft.	\$13.65 /sq.ft.
5. North Shore					
SURREY	2.9 M	20.5% ↓	883 sq.ft. ↓	\$21.18 /sq.ft.	\$11.00 /sq.ft.
6. Surrey					
NEW WESTMINSTER	1.5 M	14.8% ↓	16,176 sq.ft. ↓	\$22.84 /sq.ft.	\$13.78 /sq.ft.
7. New Westminister					

VACANCY RATE	ABSORPTION	GVA TOTAL
High ↑	High ↑	47.1
Low ↓	Low ↓	Million sq. ft.
20.5%	236,728 sq. ft.	
Surrey	(17,656) sq. ft.	
Broadway	Burnaby	

Toronto Downtown Office Recent Developments

多伦多中央商务区写字楼新增供应

COMPLETED (9.6 million sq. ft.)

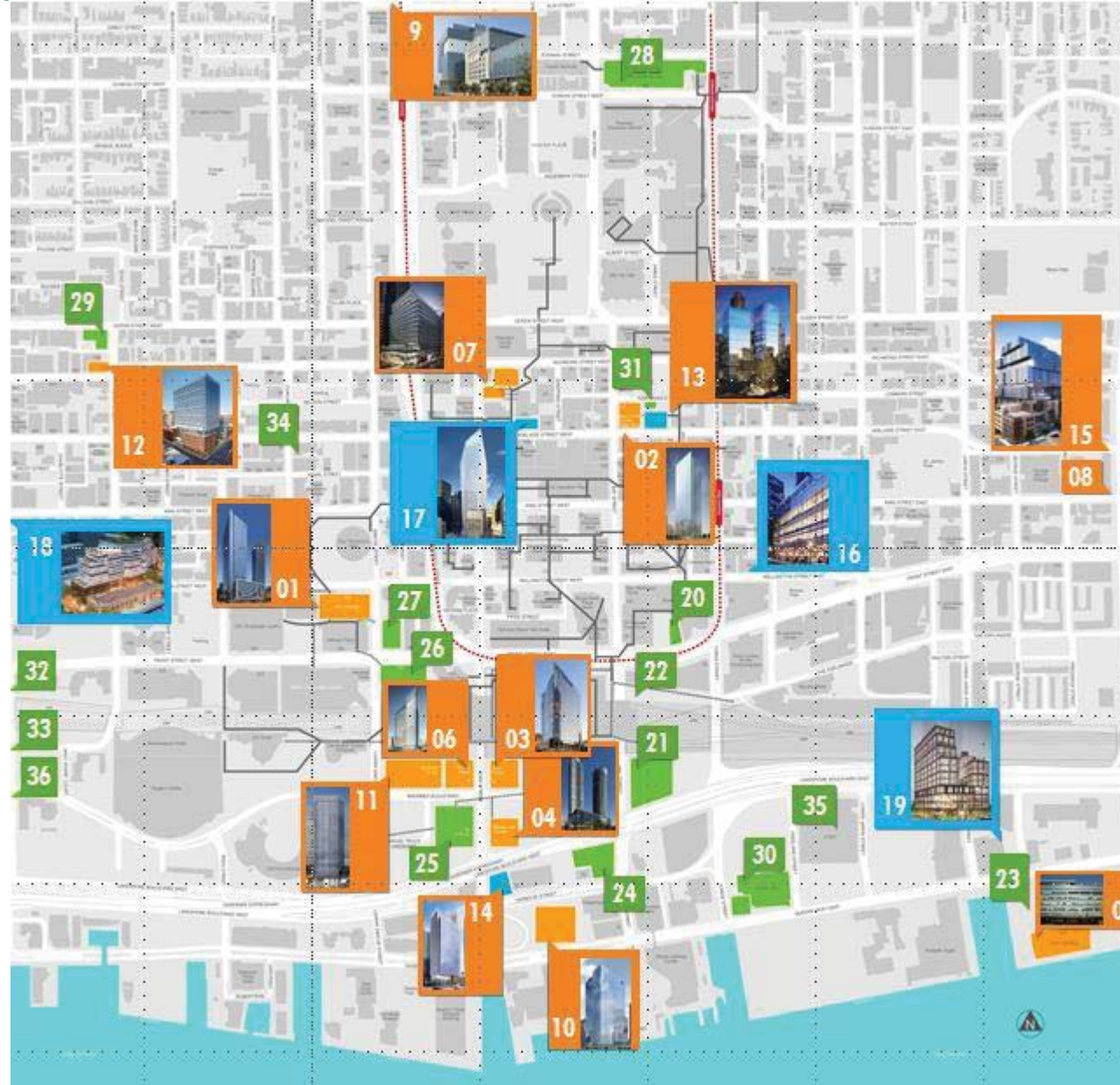
- 01 RBC CENTRE, 155 WELLINGTON ST W (1.2 million sq. ft.) (2009)
- 02 BAY ADELAIDE CENTRE W, 333 BAY ST (1.1 million sq. ft.) (2009)
- 03 TELUS TOWER, 25 YORK ST (780,000 sq. ft.) (2009)
- 04 MAPLE LEAF SQUARE, 15 YORK ST (223,020 sq. ft.) (2010)
- 05 CORUS QUAY, 25 DOCKSIDE RD (450,000 sq. ft.) (2010)
- 06 18 YORK ST (657,106 sq. ft.) (2011)
- 07 RICHMOND-ADELAIDE CENTRE, 111 RICHMOND ST W (214,455 sq. ft.) (2012)
- 08 333 KING ST E (100,000 sq. ft.) (2013)
- 09 MaRS PHASE II (740,000 sq. ft.) (2013)
- 10 RBC WATERPARK PLACE, 88 QUEENS QUAY W (933,020 sq. ft.) (2014)
- 11 BREMNER TOWER, 120 BREMNER BLVD (652,083 sq. ft.) (2014)
- 12 QRC WEST, 134 PETER ST (285,581 sq. ft.) (2015)
- 13 BAY ADELAIDE CENTRE EAST (1.0 million sq. ft.) (2016)
- 14 ONE YORK ST (794,358 sq. ft.) (2016)
- 15 GLOBE & MAIL CENTRE, 351 KING ST E (462,000 sq. ft.) (2016)

UNDER CONSTRUCTION (1.6 million sq. ft.)

- 16 20 WELLINGTON ST E (43,500 sq. ft.) (2017)
- 17 EY TOWER, 100 ADELAIDE ST W (905,720 sq. ft.) (2017)
- 18 KING-PORTLAND CENTRE (253,865 sq. ft.) (2019)
- 19 DANIELS WATERFRONT (398,000 sq. ft.) (2017)

FUTURE DEVELOPMENTS (12.4 million sq. ft.)

- 20 BROOKFIELD PLACE III (800,000 sq. ft.)
- 21 81 BAY ST (1.5 million sq. ft.)
- 22 141 BAY ST (1.5 million sq. ft.)
- 23 WATERFRONT INNOVATION CENTRE (400,000 sq. ft.)
- 24 30 BAY ST (900,000 – 1.1 million sq. ft.)
- 25 16 YORK ST (800,000 sq. ft.)
- 26 20 YORK ST (1.0 million sq. ft.)
- 27 160 FRONT ST W (1.3 million sq. ft.)
- 28 ATRIUM ON BAY (295,000 sq. ft.)
- 29 QRC WEST PHASE II (74,100 sq. ft.)
- 30 TORONTO STAR LANDS (1.0 million sq. ft.)
- 31 BAY ADELAIDE CENTRE NORTH (730,000 sq. ft.)
- 32 THE WELL (1.0 million sq. ft.)
- 33 99 ATLANTIC (160,000 sq. ft.)
- 34 19 DUNCAN (105,422 sq. ft.)
- 35 LCBO LANDS (700,000 sq. ft.)
- 36 25 LIBERTY (265,000 sq. ft.)



Source: CBRE Research, Q4 2016.

Vancouver Downtown Recent Office Developments

温哥华中央商业区写字楼新增供应

2.2M SF IN 8 BUILDINGS

76% LEASED

THE EXCHANGE 12% LEASED
CREDIT SUISSE | SWISSREAL

rentable area 360,000 SF

89 WEST GEORGIA 20% LEASED
AQUILINI DEVELOPMENT & CONSTRUCTION INC.

rentable area 106,000 SF

1021 WEST HASTINGS 95% LEASED
OXFORD

rentable area 270,000 SF

510 SEYMOUR 88% LEASED
SERRACAN

rentable area 71,000 SF

TELUS GARDEN 98% LEASED
WESTBANK | TELUS

rentable area 448,000 SF

745 THURLOW 93% LEASED
BENTALL KENNEDY

rentable area 392,000 SF

PACIFIC CENTRE 100% LEASED
725 GRANVILLE CADILLAC FAIRVIEW

rentable area 300,000 SF

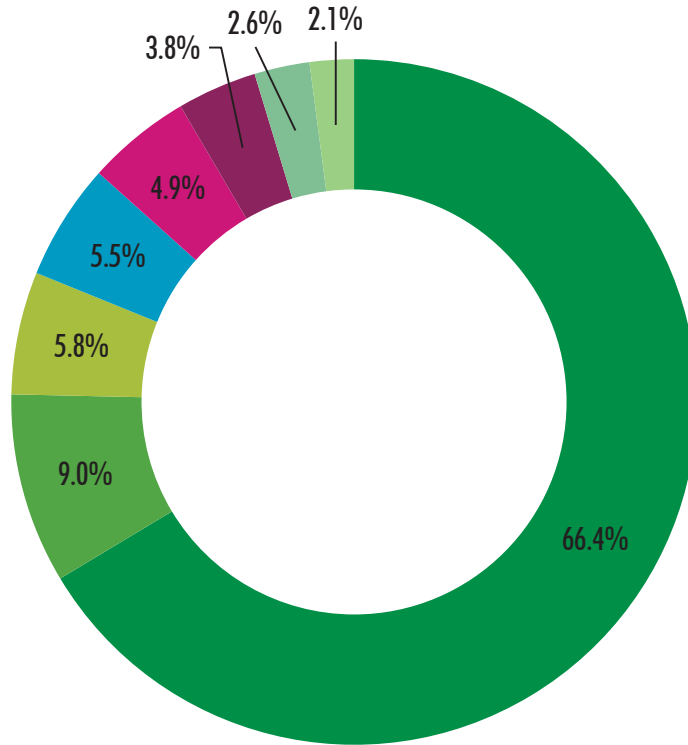
980 HOWE 78% LEASED
MANULIFE

rentable area 250,000 SF

VANCOUVER OFFICE TENANTS IN THE MARKET

温哥华写字楼租户分析

Tech Tenants Driving Demand in Vancouver



**OVERALL DEMAND
FOR OFFICE SPACE:
1,728,500 SQ. FT**

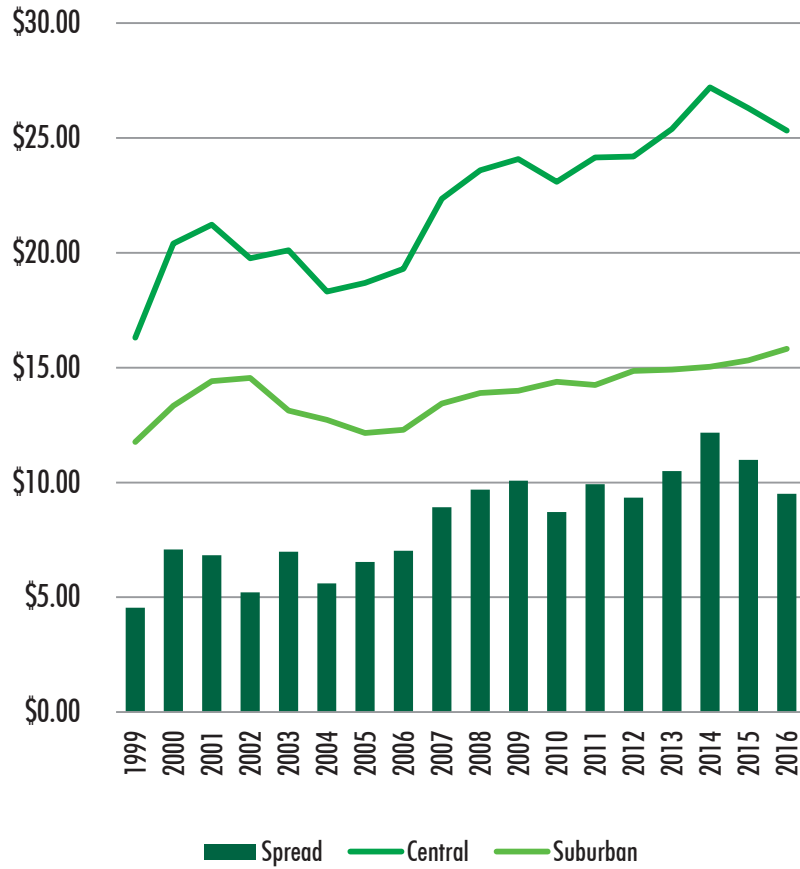
■ Technology ■ Government ■ Financial Services-Banks ■ Legal ■ Engineering ■ Business Services-Accounting ■ Business Services ■ Creative Industries

Source: CBRE Limited, January 2017

TORONTO OFFICE DEMAND: URBAN VS. SUBURBAN

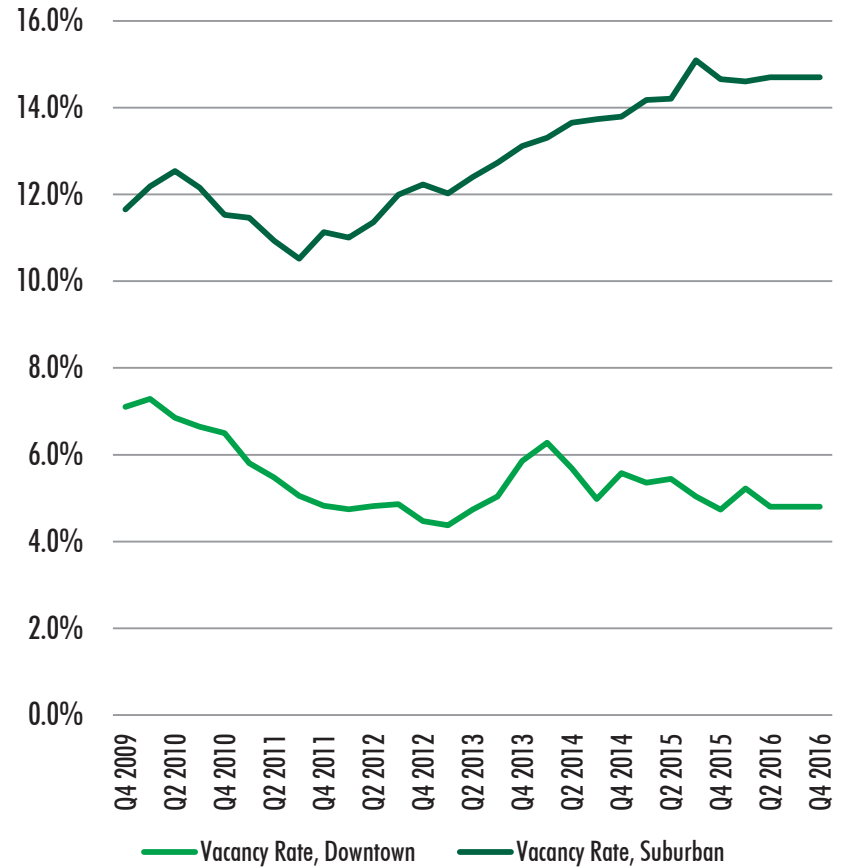
多伦多写字楼需求：中心区及非中心区

GTA Net Rents



Source: CBRE Limited, January 2017

GTA Vacancy Rate



Source: CBRE Limited, January 2017.

PROJECTS COMPARISON TABLE

写字楼 | 蒙特利尔市中心新增供应

COMPLETED

UNDER CONSTRUCTION

PRE LEASING

New Supply:
3.3M SF
(2015-2020)
Pre-Leased:
± 70%



Project names	Tour Aimia	Tour Deloitte	L'Avenue	Maison Manuvie	Somner Building Extension	Îlot Balmoral	Tour Quartier des Spectacles
Developer							
SIZE (SF)	240,000	Office- 495,000 Retail- 20,000	Office- 81,000 Retail- 37,000	471,200	200,000	350,000	Ph. 1- 355,000 Ph. 2- 825,000
PRE LEASED	58%	70%	75%	58%	100%	29%	N/A
COMPLETION	Q3. 2014	Q2. 2015	Q1. 2017	Q3. 2017	2017	2017	N/A
CLASS	A	AAA	A	AAA	A	A	A
TENANTS	AIMIA, Shopify	RIO Tinto, Deloitte,	WeWork, Loblaws, Starbucks	Manulife, Standard Life	Visa Desjardins	National Film Board	PRE LEASING (aiming for 50%)

火热销售中

980-1006 BOUL. SAINT-LAURENT

蒙特利尔市；加拿大

优质商业投资机遇

- 总建筑面积 94,090平方英尺 或 8,745 平方米
- 提供高投资回报的六层(及二层地库)多功能都市商业体
- 已出租给以亚洲客户为定位的租户
- 位于蒙特利尔市中心的中国城区
- 2010年落成之优质投资物业
- 物业目前无抵押贷款、可取得低成本融资
- 可以股权转让方式成交

CBRE Limited/CBRE Group, Inc.
Real Estate Brokerage

CBRE



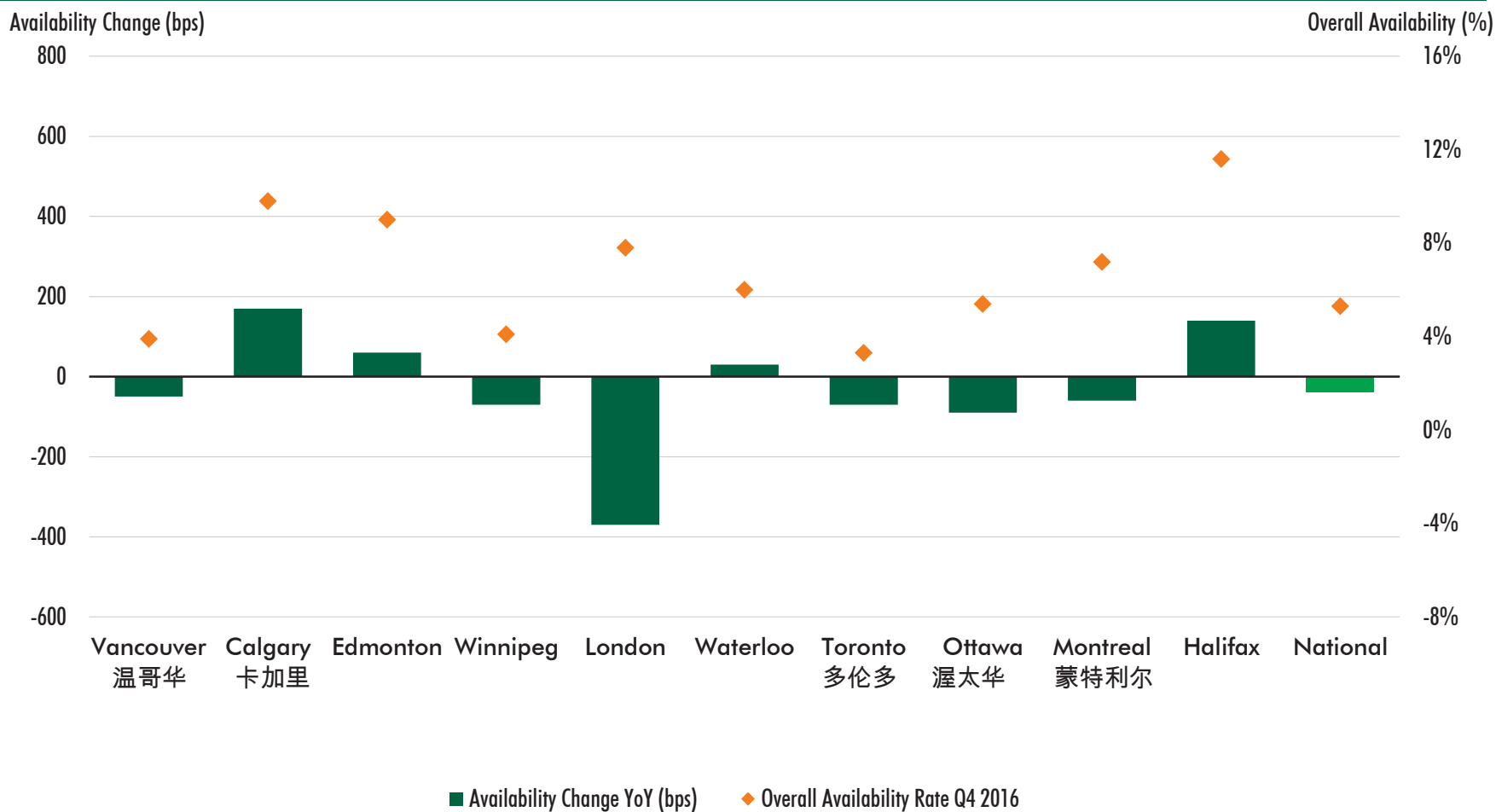
INDUSTRIAL OUTLOOK

工业 货仓

CANADIAN INDUSTRIAL PERFORMANCE BY MARKET

工业 | 各大市场空置率

Q4 2016 Availability Rates across Markets

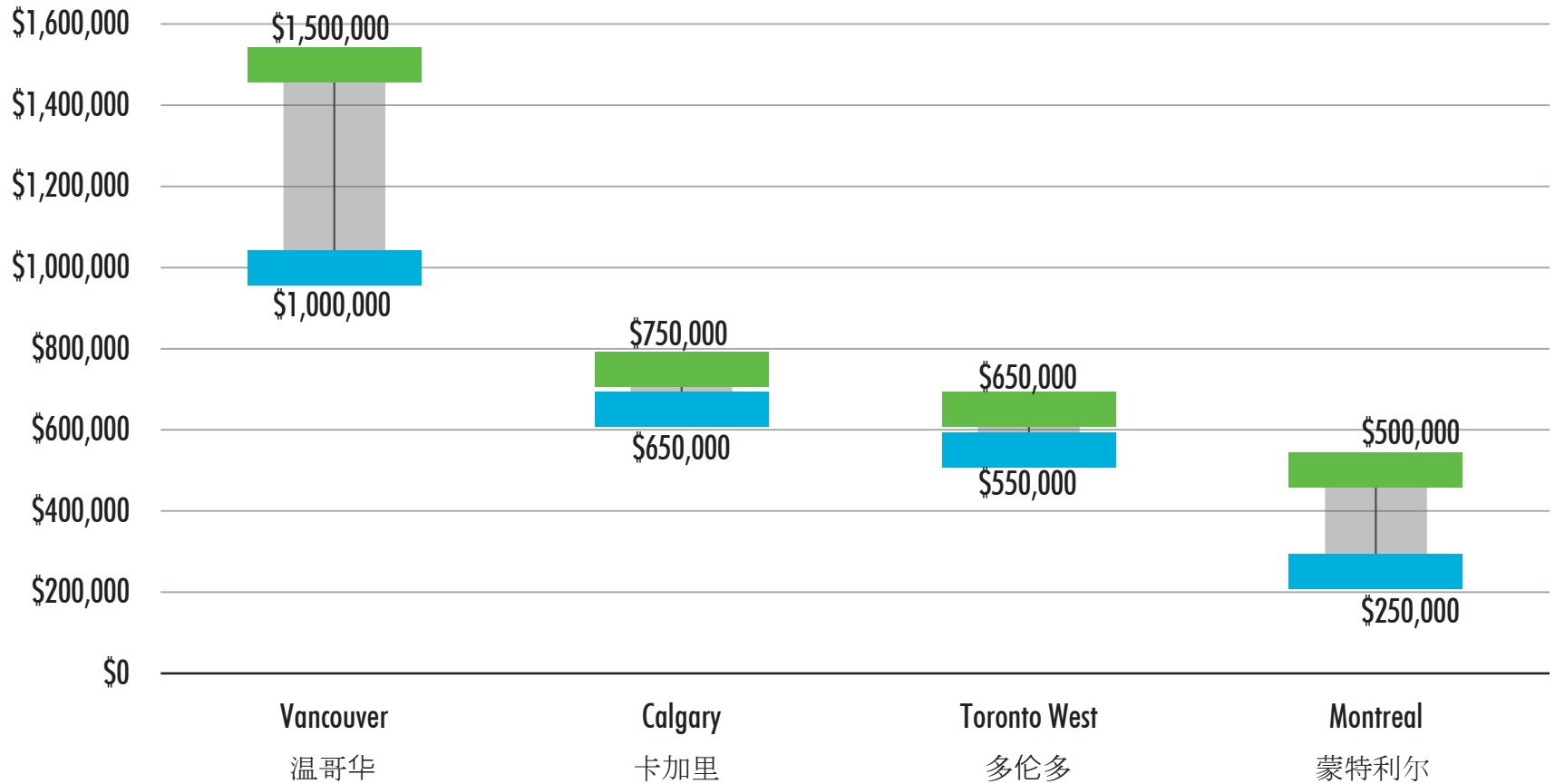


Source: CBRE Limited, January 2017.

AVERAGE INDUSTRIAL LAND PRICE, > 5 ACRES

平均工业地地价

Vancouver largest discrepancy between major Canadian Markets

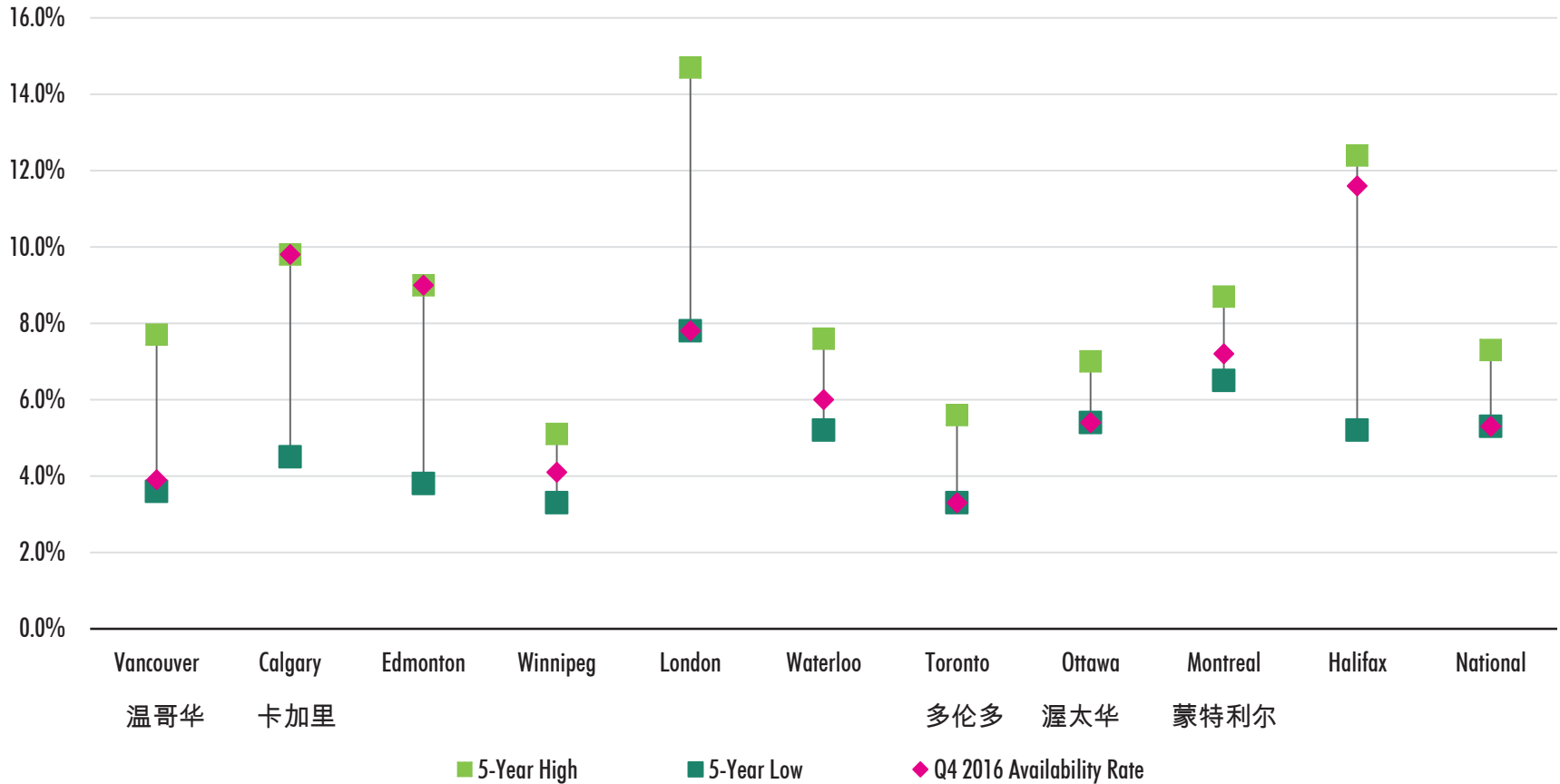


Source: CBRE Research, Q1 2016

CANADIAN INDUSTRIAL PERFORMANCE BY MARKET

工业 | 加拿大各大市场空置率

Q4 2016 Record Availability Rates across Markets



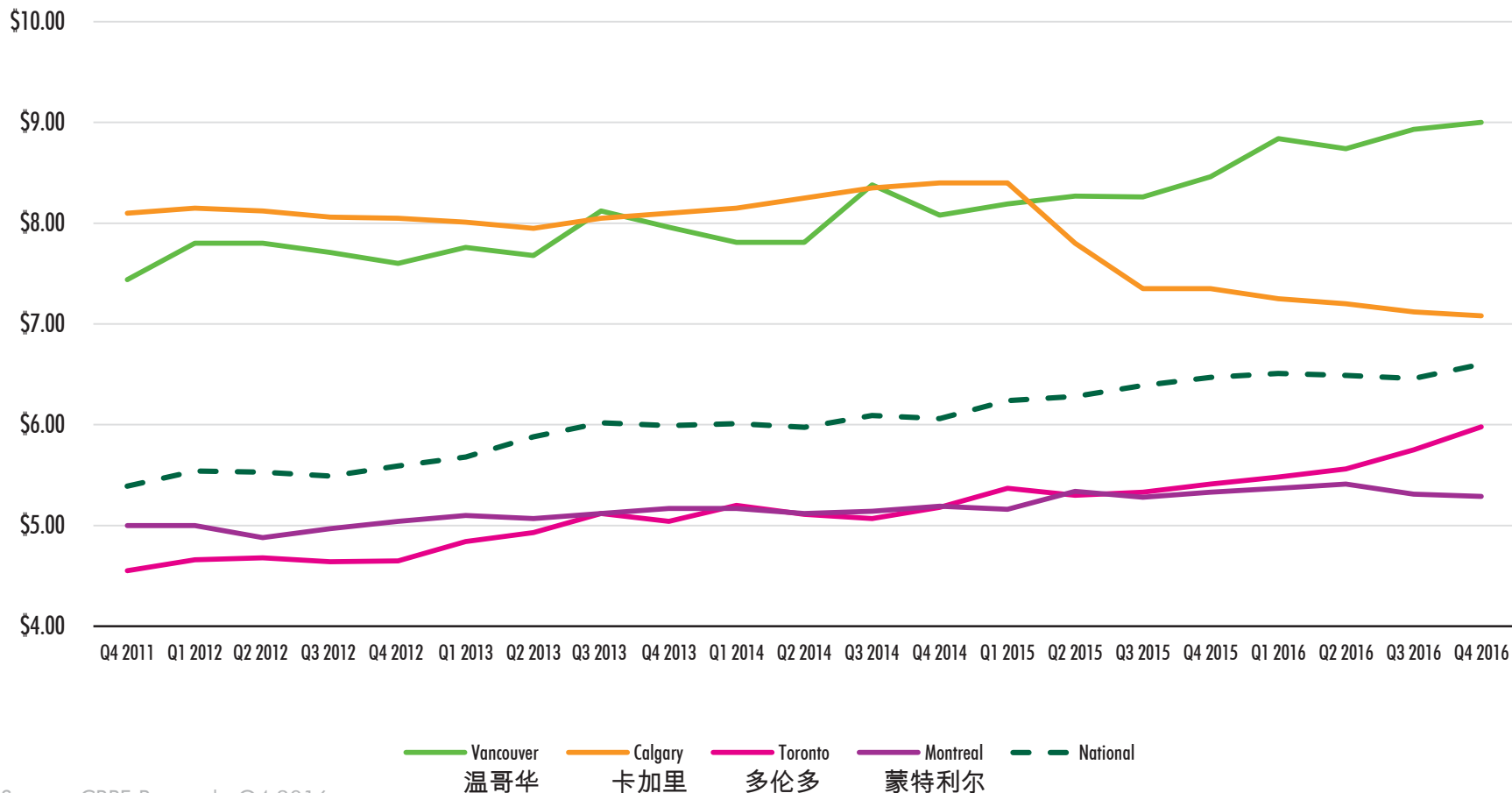
Source: CBRE Research, Q4 2016.

CANADA INDUSTRIAL: RENTAL RATES

工业 | 租金

Net Asking Rents – 5 Year Spread

Asking Rent (\$/SF)

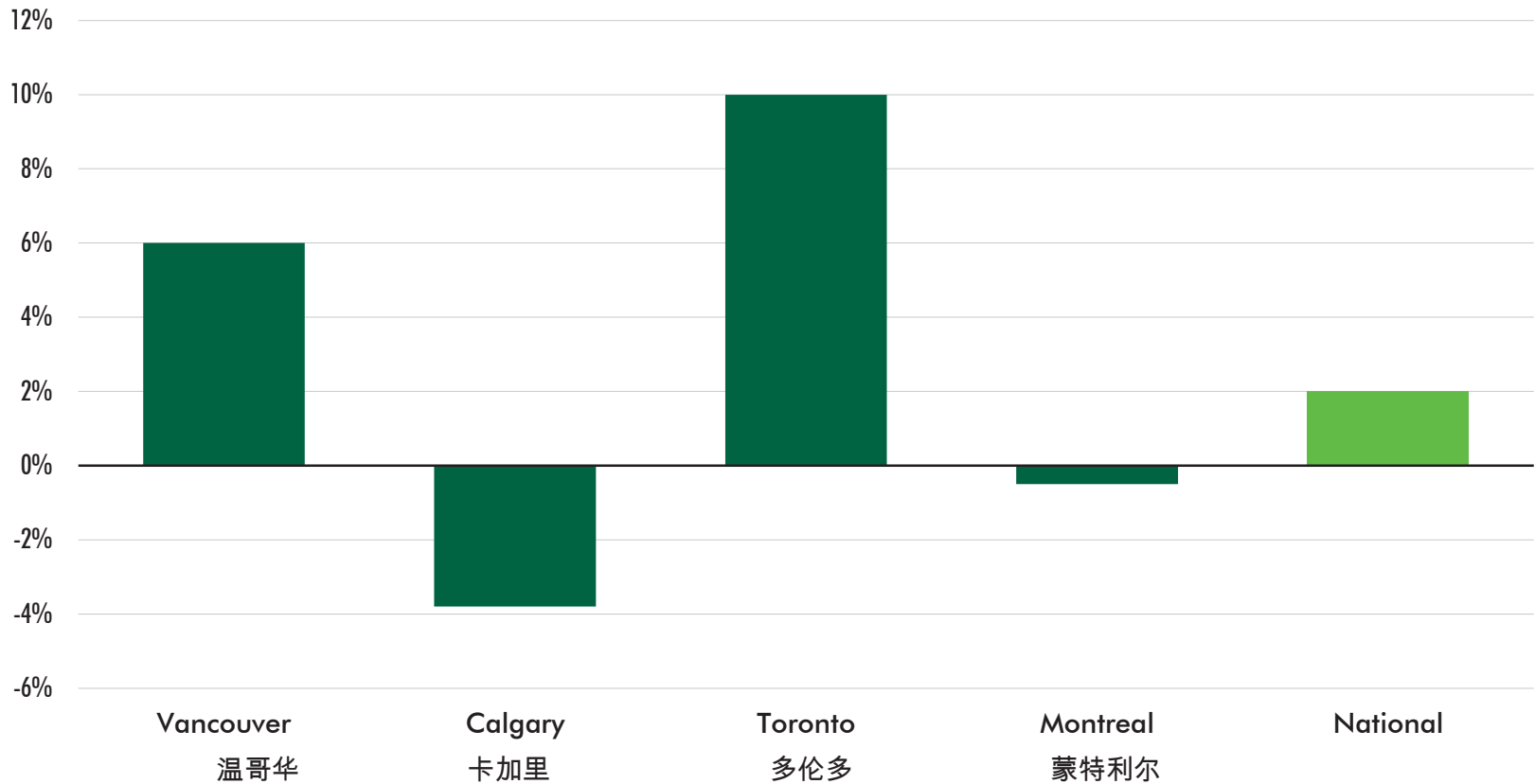


Source: CBRE Research, Q4 2016.

CANADIAN INDUSTRIAL RENTAL RATES YEAR-OVER-YEAR

工业 | 租金年增长率

GTA Rental Rates Increasing More Rapidly Than Other Canadian Markets



Source: CBRE Limited, 2017

RETAIL OUTLOOK

零售业



Saks Fifth Avenue

OFF
5TH

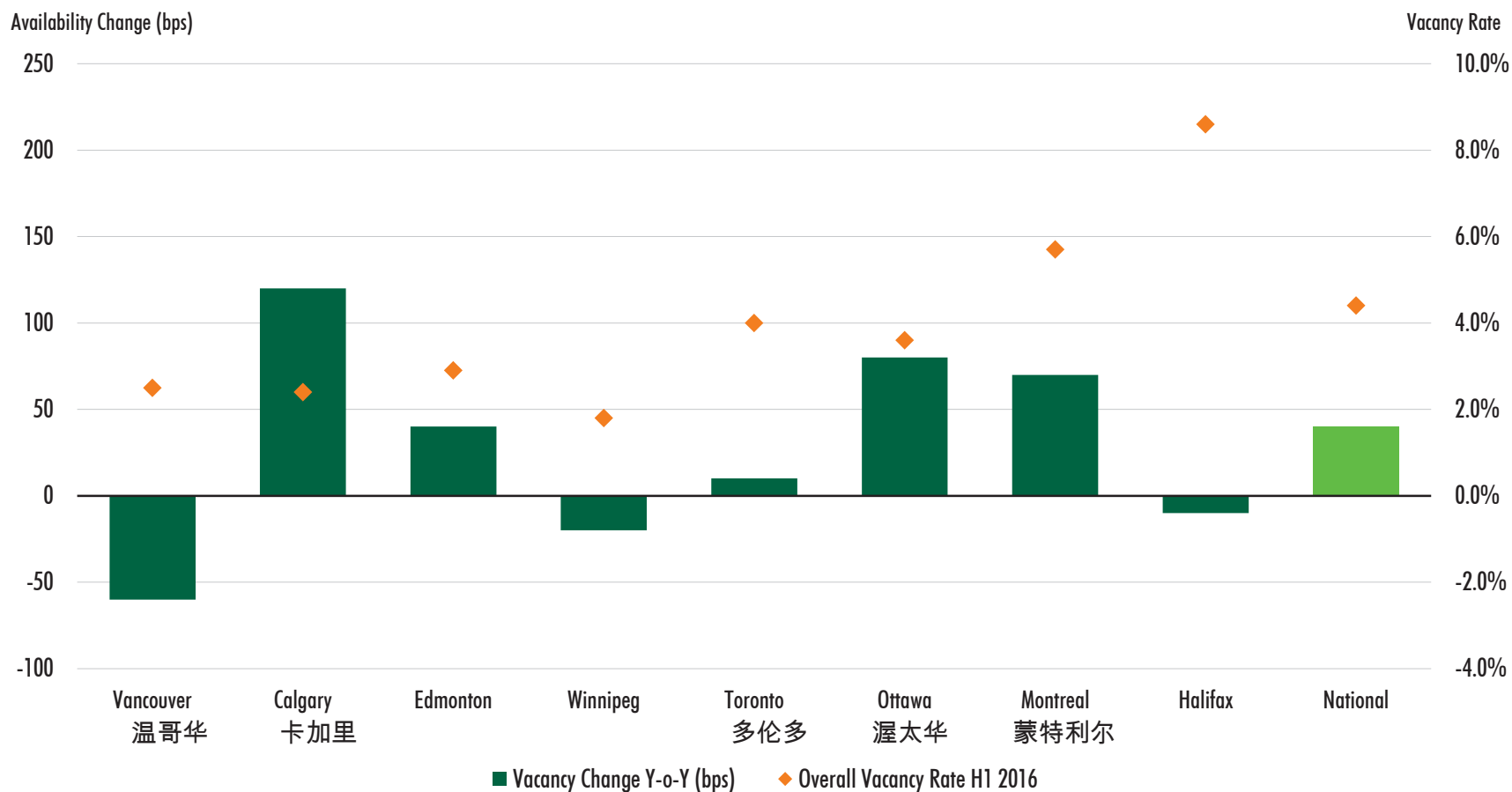
NORDSTROM



CANADIAN RETAIL PERFORMANCE BY MARKET

零售业 | 空置率

Retail Vacancy Change, 4Q 2016



Source: : Select retail REIT and REOC portfolios, CBRE Research, H1 2016.

*Based on REIT and REOC owned retail properties

FOREIGN RETAILERS ENTERING THE CANADIAN MARKET

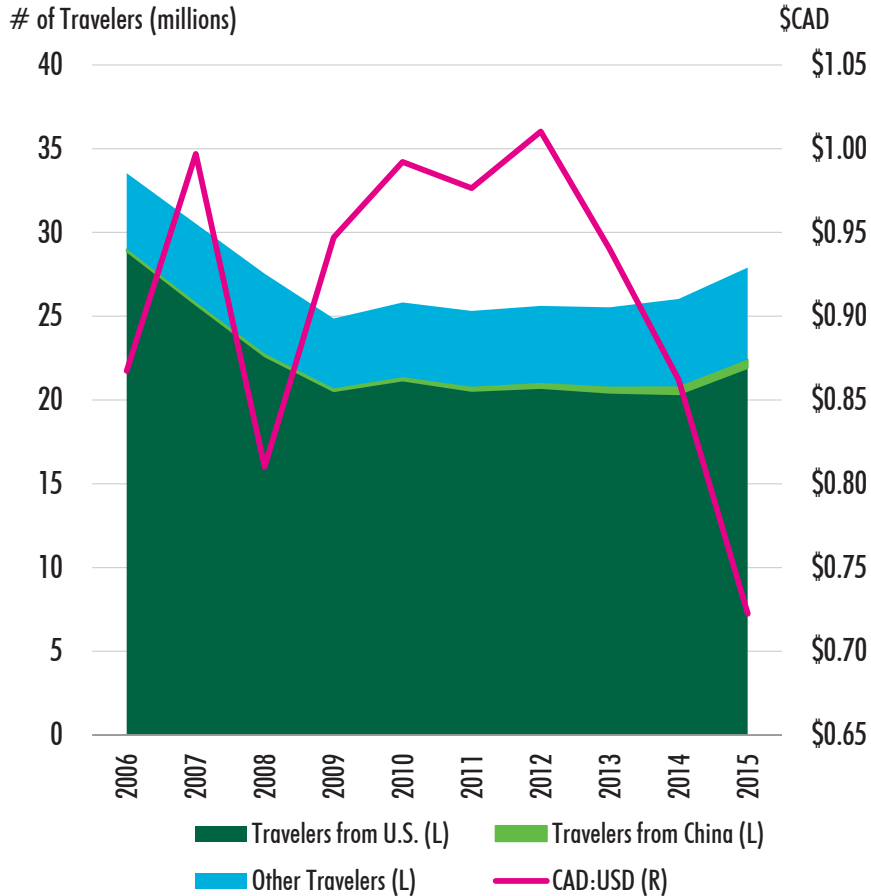
外国零售商进入加拿大市场



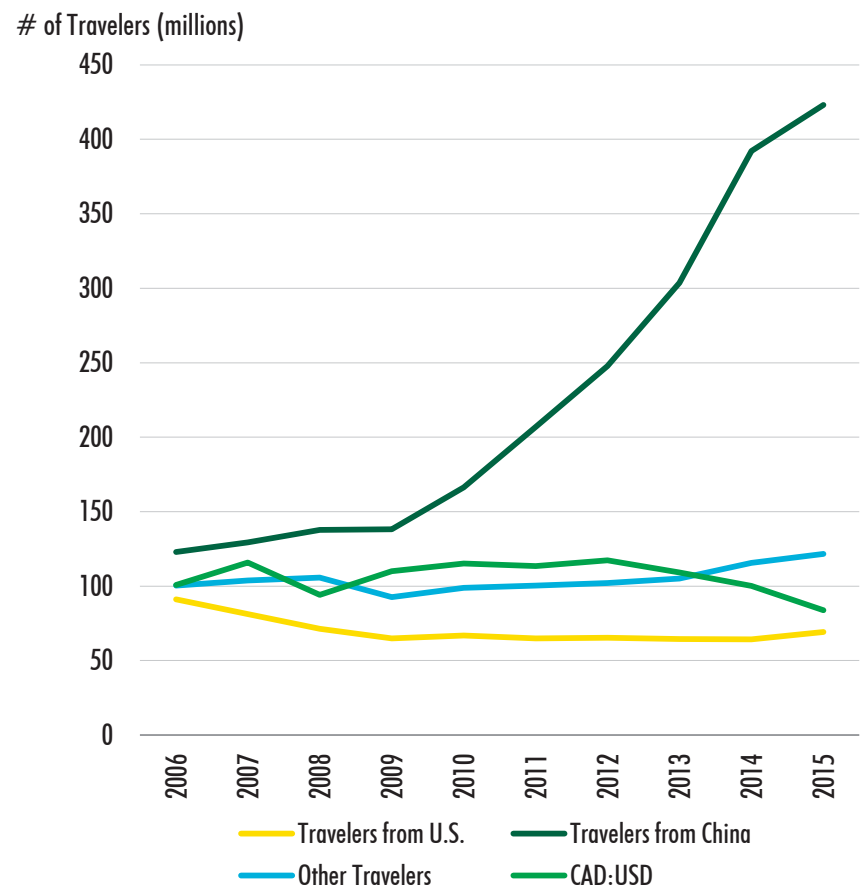
CROSS BORDER TRAVEL INTO CANADA

入境旅游增长

Annual Travelers



Annual Travelers Indexed to 2005



Source: Conference Board of Canada, January 2017

Source: Conference Board of Canada, January 2017

**RETAIL TRANSACTION:
AGINCOURT MALL
爱静阁商场成交纪录**



交易报告

爱静阁商场 - 多伦多, 安大略省

交易详情:

地址: 3850 Sheppard Avenue East
 可出租总面积: 290,069 平方呎
 地盘面积: 26英亩
 业主: 1098748 Ontario Limited
 买家: 北美并购企业联同两位加拿大机构性投资者

物业概要:

- 优质租户组合
- 地理位置优越, 交通方便
- 周边基建设备完善, 并具增长潜力
- 位处规划区接轨网络交通的主要据点
- 长远重建潜力庞大

如欲索取更多资料, 请联络:

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 销售专员
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 cynthia.wong@cbre.com



*销售代表 **经纪

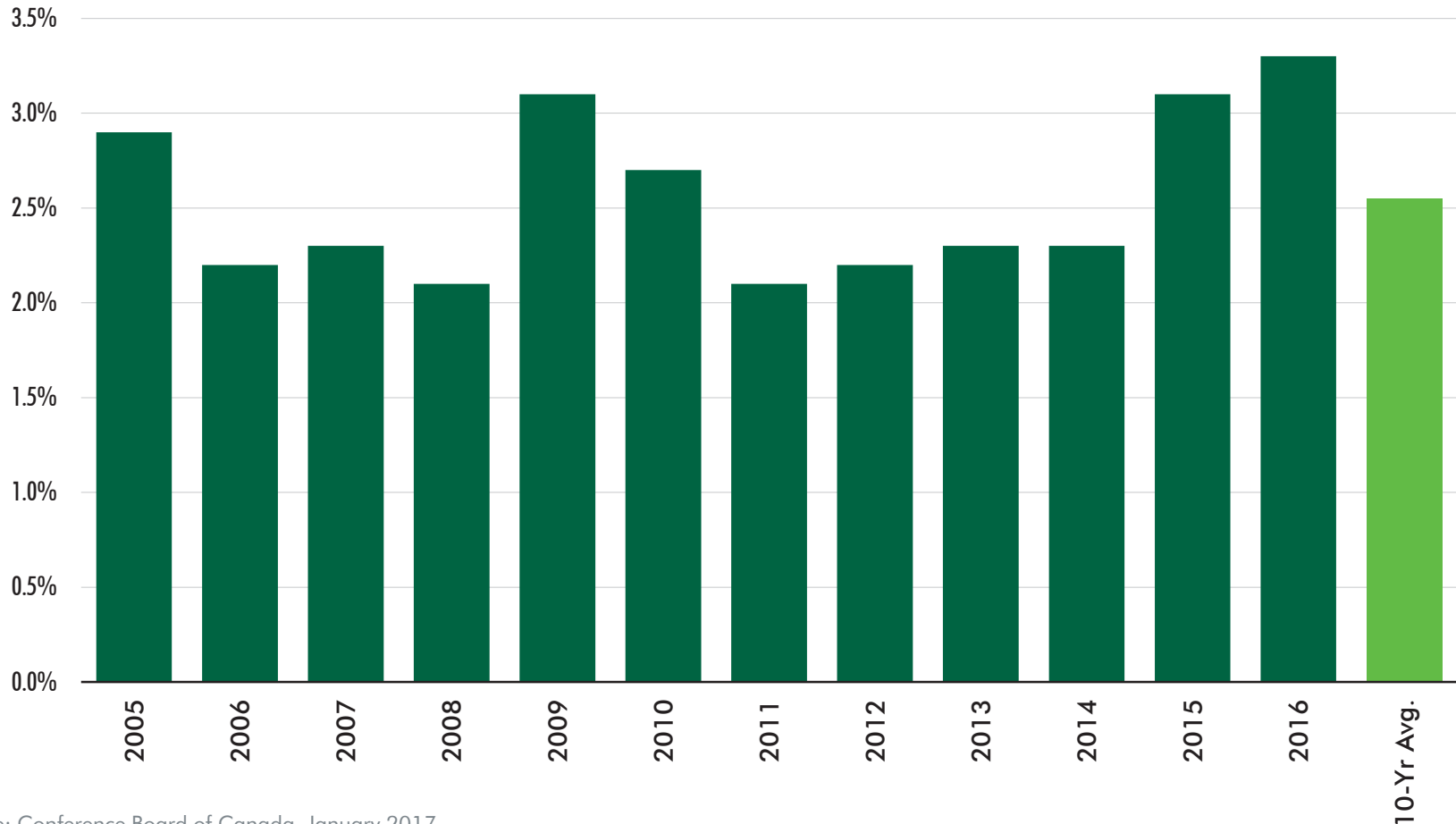


MULTIFAMILY | 多户型公寓楼
SENIOR HOUSING | 老人公寓
HOTEL | 酒店

MULTIFAMILY IS THE MOST STABLE SECTOR IN CANADA

多户型公寓 | 稳定

National Historic Multifamily Vacancy Rates

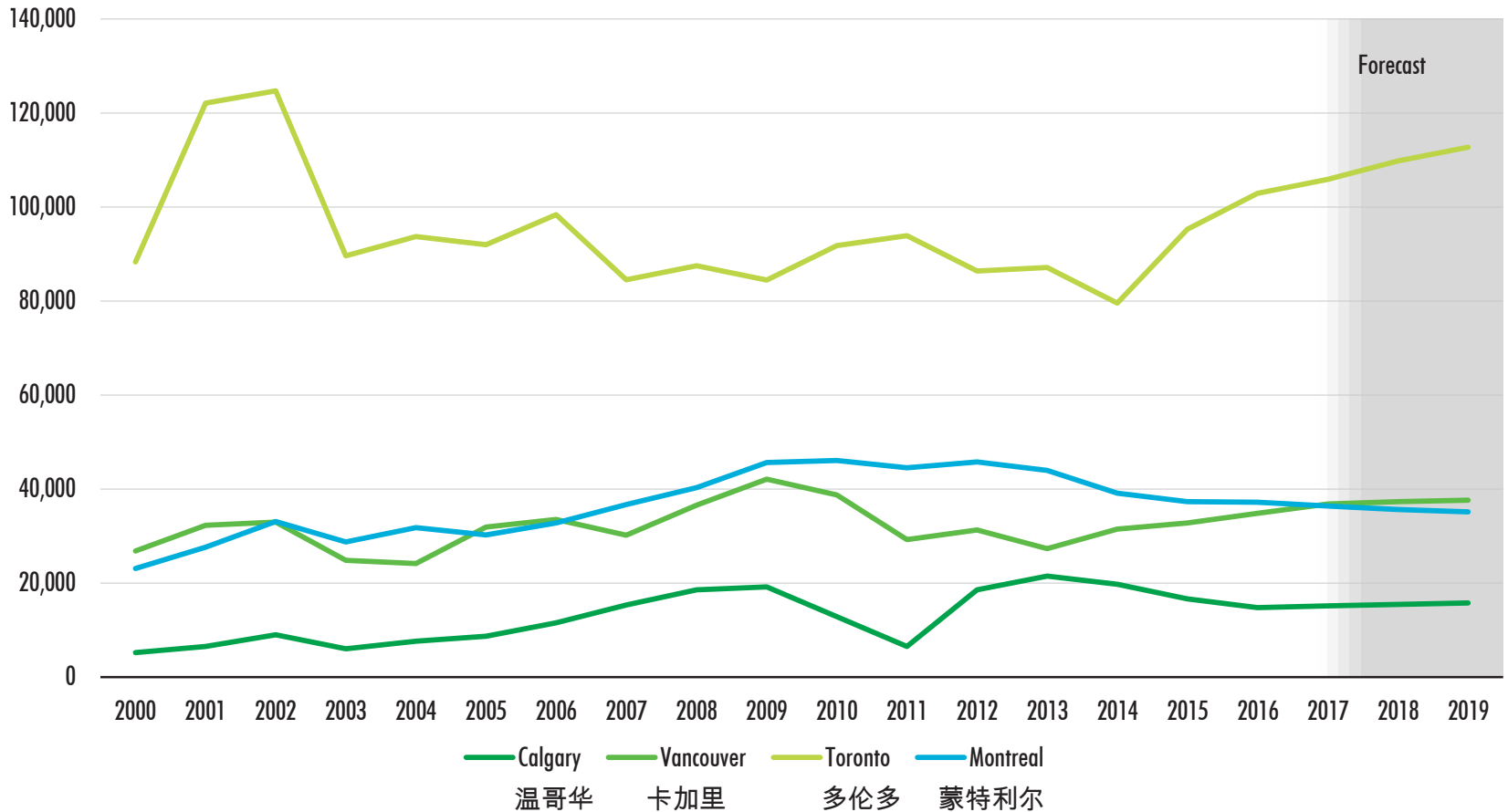


Source: Conference Board of Canada, January 2017

IMMIGRATION FUELS DEMAND

移民刺激需求

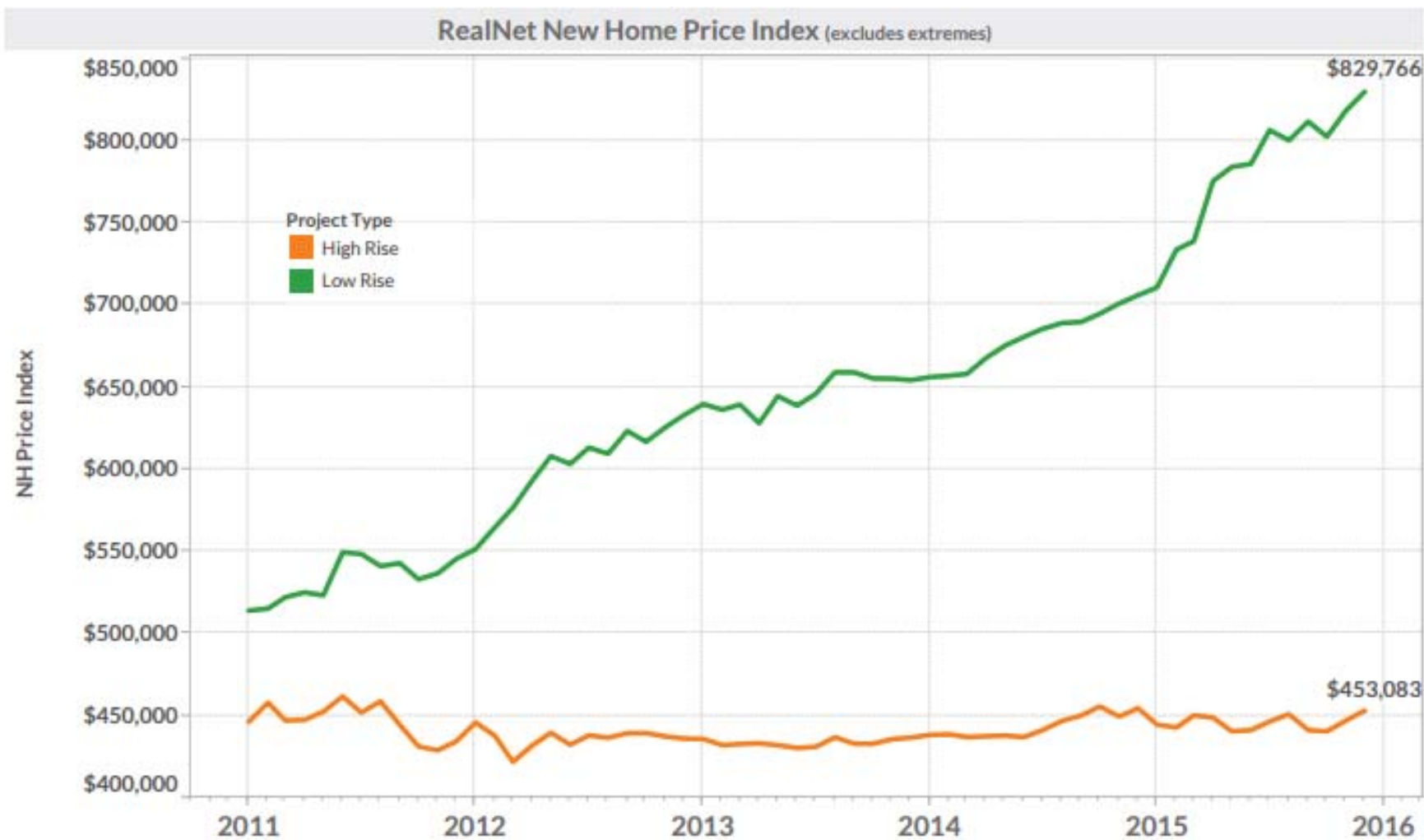
Canadian Immigration by CMA



Source: Conference Board of Canada, January 2017

UNDERSTANDING NEW HOME PRICING IN CANADA

新房屋价格



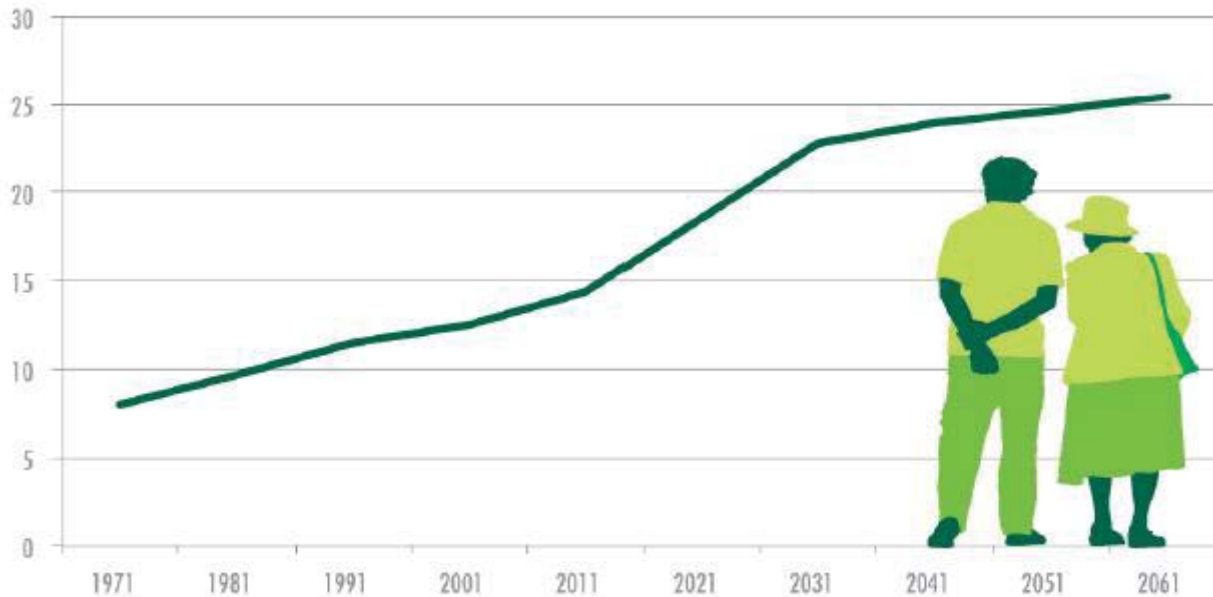
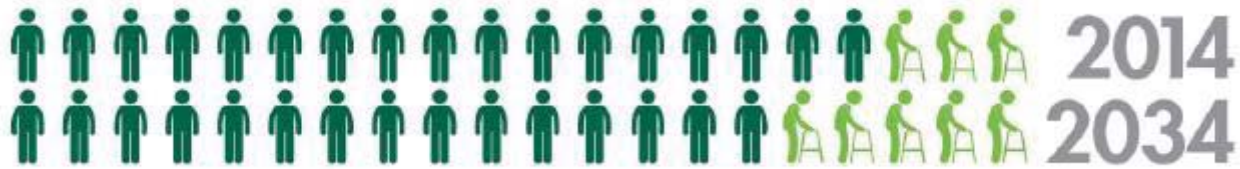
Source: RealNet, June 2016.

CANADIAN SENIORS HOUSING OVERVIEW

老人人口统计

SENIOR POPULATION

According to Statistics Canada, the population of seniors age 75 years and older in Canada is expected to grow by 111.2% between 2014 and 2034.



Source: Statistics Canada, 2015.

HOTEL FUNDAMENTALS

酒店

Region	Vancouver 温哥华			Toronto 多伦多			Atlantic Canada			Canada		
Period	Nov 2015	Nov 2016		Nov 2015	Nov 2016		Nov 2015	Nov 2016		Nov 2015	Nov 2016	
Occupancy Rate (%)	68%	72%	↑	70%	75%	↑	55%	56%	↑	58%	60%	↑
ADR (CAD)	\$140	\$148	↑	\$150	\$160	↑	\$120	\$121	↑	\$135	\$138	↑
RevPAR (CAD)	\$95	\$107	↑	\$105	\$120	↑	\$66	\$68	↑	\$78	\$83	↑

Source: PKF Consulting Inc., A CBRE Company, November 2016

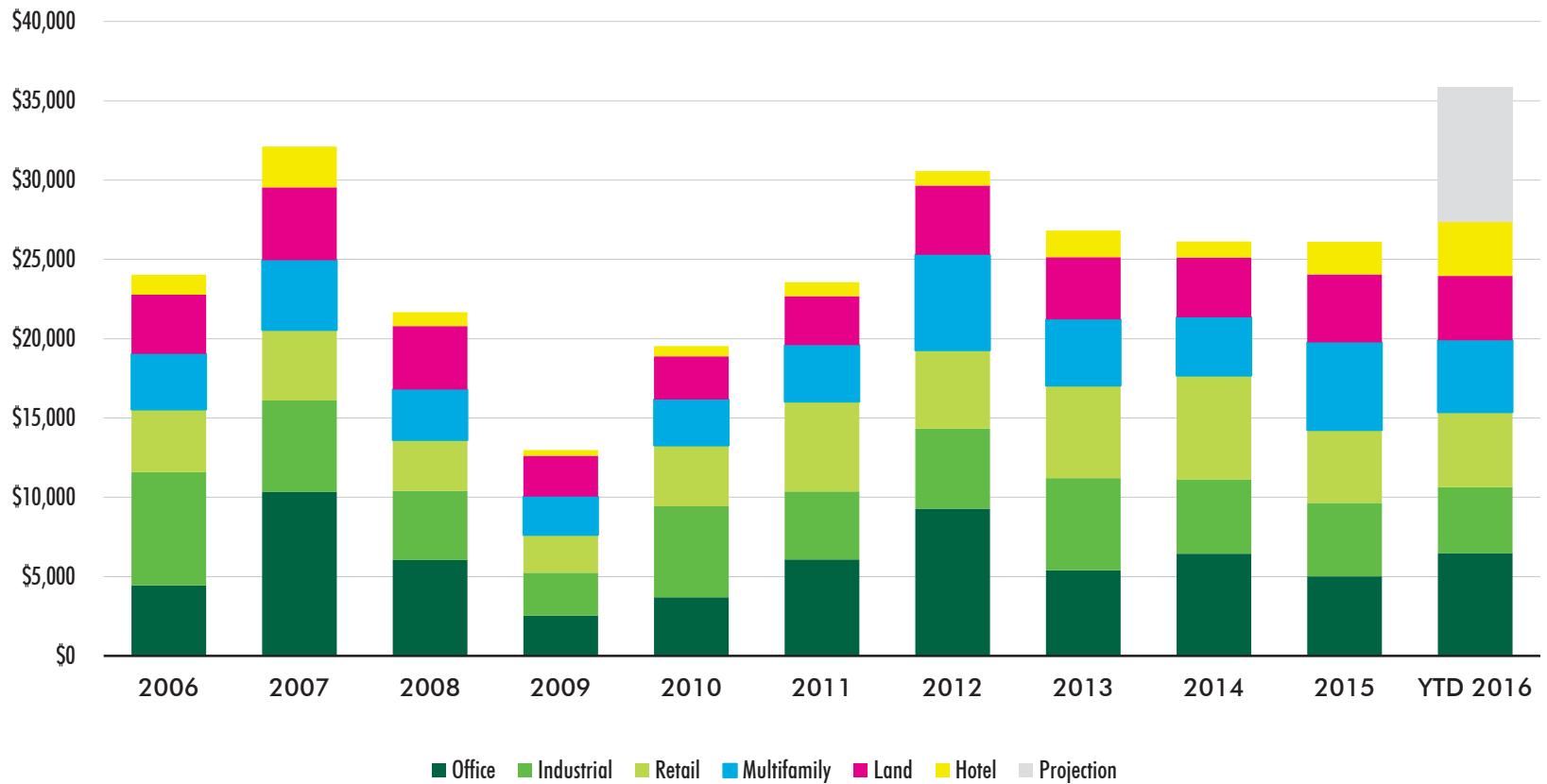


CAPITAL MARKETS OUTLOOK
资本市场

CANADIAN INVESTMENT VOLUME

加拿大投资总额

Canadian Investment Volume (\$MM)- By Asset Class

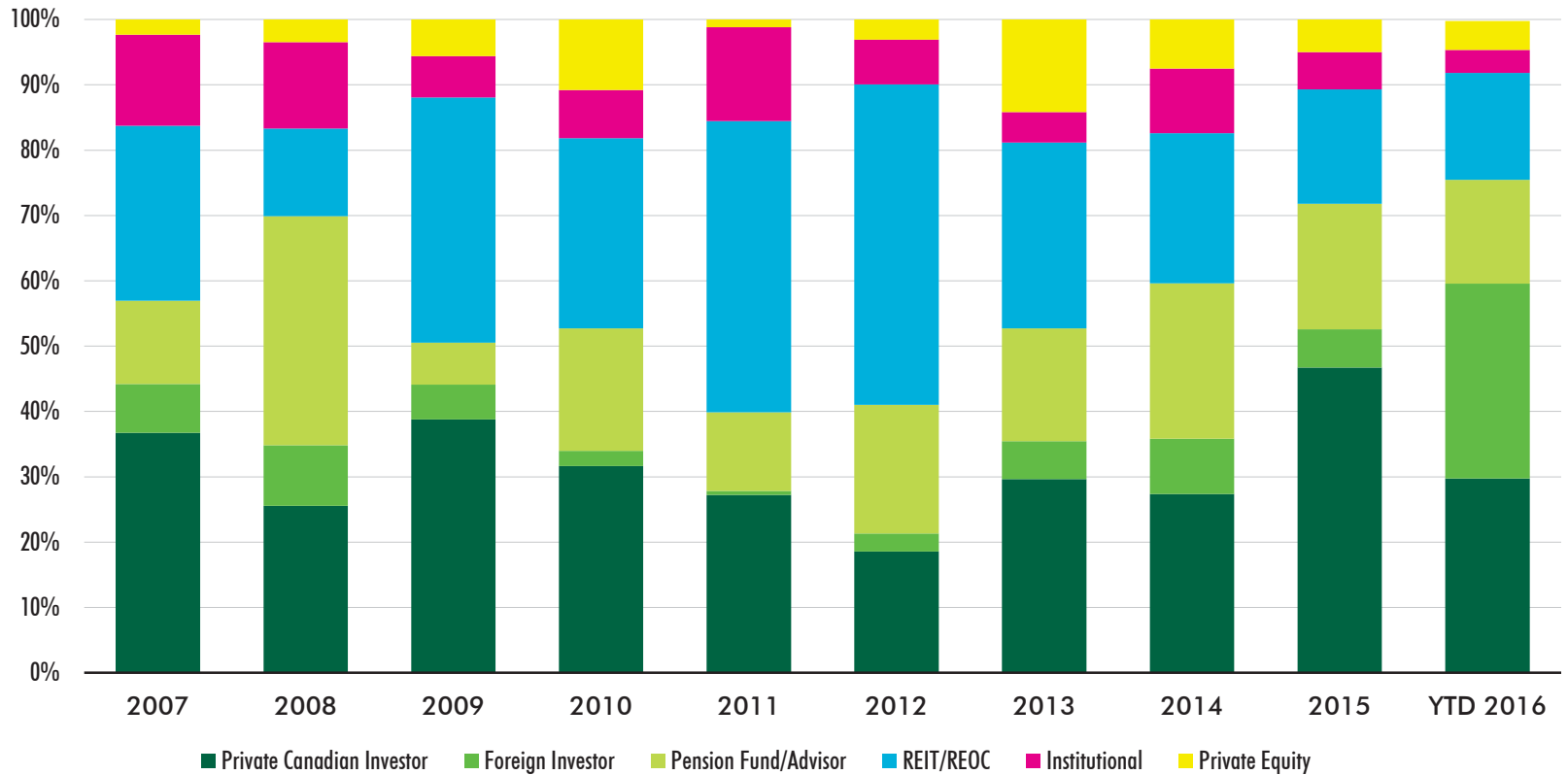


Source: CBRE Limited, Q3 2016

CANADIAN INVESTMENT VOLUME

加拿大投资总额

Canadian Purchaser Profile >\$10mm



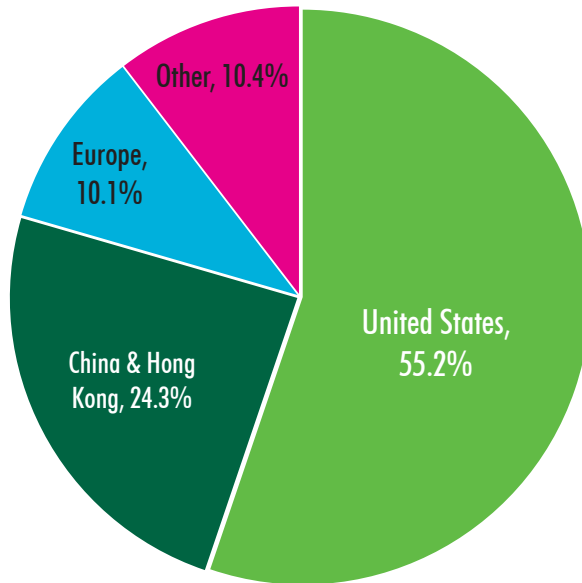
Source: CBRE Limited, Q3 2016

REGIONAL BREAKDOWN OF FOREIGN INVESTORS

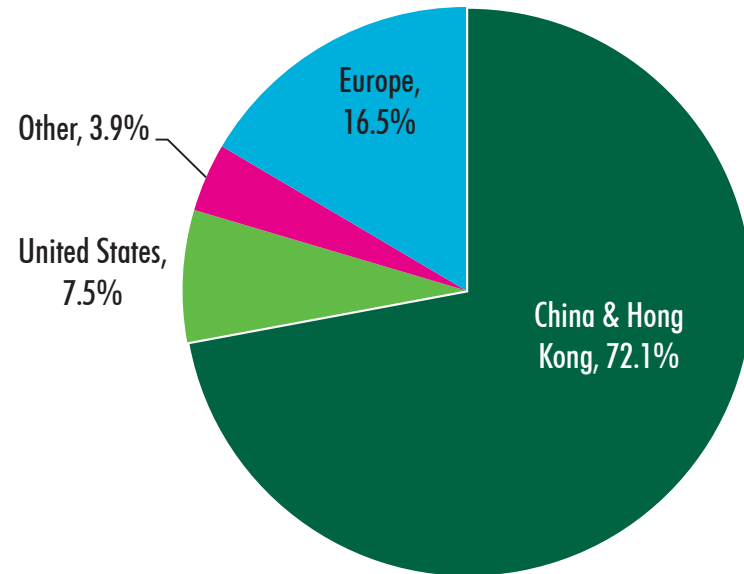
外来投资 主要国家及地区

Asian Investors Remain Largest Investors In Canadian Real Estate

2012 - 2015 (\$14.2B)



YTD 2016 (\$5.38 B)



Source: CBRE Limited, Q3 2016


OFFICE FOREIGN INVESTMENT IN 2016

外来投资 – 写字楼



Royal Centre

Purchaser Kuehne + Nagel KG

Country of Origin Switzerland 

Size 589,000

Cap Rate 3.2% (estimated)

Price \$425,000,000



1200 Bay Street

Client ProWinko Nederland B.V.

Nature of instruction Netherlands 

Size 96,284


Cap Rate 3.2%

Price \$86,750,000



Bentall Centre

Client AnBang Insurance

Country of Origin China 

Size 1,474,000

Cap Rate 4.0% (estimated)

Price \$1.06b

Source: CBRE Limited, 2017

RECENT TRANSACTIONS IN THE GTA – ASIAN INVESTORS

大多伦多地区近期成交纪录 – 亚洲投资者



4155 Yonge Street*

Sale Price \$8,800,000

Date of Sale July 27, 2016

Size 34,680 sq. ft. (as of sale)

Purchaser 2519371 Ontario Inc.

Cap Rate Development site



482-484 Queen Street West

Sale Price \$5,150,000

Date of Sale October 27, 2015

Size 3,500 sq. ft.

Purchaser The Pearl Group

Cap Rate N/A



1042 Queen Street East

Sale Price \$3,700,000

Date of Sale November 30, 2016

Size 6,563 sq. ft.

Purchaser Tidestones Inc.

Cap Rate User investor

Source: CBRE Limited, 2017 *rendering of proposed development

HOTEL MARKET STRONG IN CANADA

加拿大酒店业走势强劲



**Westin Prince Hotel
Toronto, Ontario**

Sale Price \$70,000,000

Date of Sale August 28, 2015

Size 395 Rooms
23 Storeys

Price Per Room \$177,215

Cap Rate 5.7%



**Westin Bayshore Hotel
Vancouver**

Sale Price \$288,000,000

Date of Sale November 3, 2015

Size 511 Rooms
18 Storeys

Price Per Room \$565,000

Cap Rate N/A



**The Edward Village Hotel
Markham, Ontario**

Sale Price \$28,000,000

Date of Sale October 20, 2015

Size 204 Rooms
16 Storeys

Price Per Room \$137,255

Cap Rate N/A

Source: CBRE Limited, 2017

FOREIGN DEVELOPERS ACTIVE IN TORONTO

外来开发商在多伦多市场活跃



King Blue
Toronto, Ontario

Developer	Greenland Group
Date of Sale	2014
Sale	\$113,000,000



Fedex Lands
Toronto, Ontario

Developer	Greenland Group
Date of Sale	October 13, 2016
Sale	\$166,050,000

Source: CBRE Limited, 2017

STUDENT HOUSING IN WATERLOO REGION

学生公寓 滑铁卢区域



District Condos Waterloo, Ontario

Price per Unit	\$270,000 - 340,000
Size	262 Units 26 Storeys with 5,382 sq.ft. retail
Construction	Preconstruction
Cap Rate	N/A



311-321 Lester Street Waterloo, Ontario

Sale Price	\$22,750,000
Size	105 Units 4.5 Storeys
Construction	Completed 2014
Cap Rate	N/A

Source: CBRE Limited, 2017

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