

Q2 2020
CAPITAL MARKETS

METRO VANCOUVER MARKET OVERVIEW

TABLE OF **CONTENTS**

01

METRO
VANCOUVER
OVERVIEW

02

OFFICE
MARKET
OVERVIEW

03

RETAIL
MARKET
OVERVIEW

04

INDUSTRIAL
MARKET
OVERVIEW

05

MULTIFAMILY
MARKET
OVERVIEW

06

RESIDENTIAL
LAND MARKET
OVERVIEW

07

NEWMARK
KNIGHT FRANK
COMPANY
OVERVIEW

An aerial photograph of the Vancouver skyline at dusk. The city is illuminated with warm lights, and the sky shows a gradient of purple, pink, and blue. A large red circle is overlaid on the left side of the image, containing the title text. There are also some white geometric lines and circles overlaid on the image.

NEWMARK KNIGHT FRANK

METRO VANCOUVER OVERVIEW

PRE-COVID-19: VANCOUVER ECONOMIC OVERVIEW

Commentary

- Vancouver supports a total population of 2.7M (2020F) projected to increase to ~2.9M as of 2024F
- Largest sectors include aerospace, agri-foods, clean technology, construction, forestry, mining, manufacturing, tourism, real estate, health care, manufacturing and shipping/logistics
- Real GDP is projected at \$157.4 Bn representing 11.9% of the national total (Pre-COVID-19)
- Government of Canada has delivered \$1.9 Bn of funding of up to a maximum of \$3.9 Bn to British Columbia in four key areas: public transit; green infrastructure; community, culture & recreation infrastructure; and rural & northern communities infrastructure
- Major projects include rapid transit fleet expansion & facilities and water treatment facility upgrades

ECONOMIC HIGHLIGHTS



British Columbia Population Projected to Increase to 6.4M by 2040 representing 24.3% growth from 2020



The Port of Vancouver is the Largest Port in Canada with Total Annual Cargo of 144.2M Metric Tonnes



Vancouver has more than 11.0M Overnight Visitors Annually Contributing ~\$4.8Bn in Direct Spending and Supporting over 70,000 Full-Time Jobs

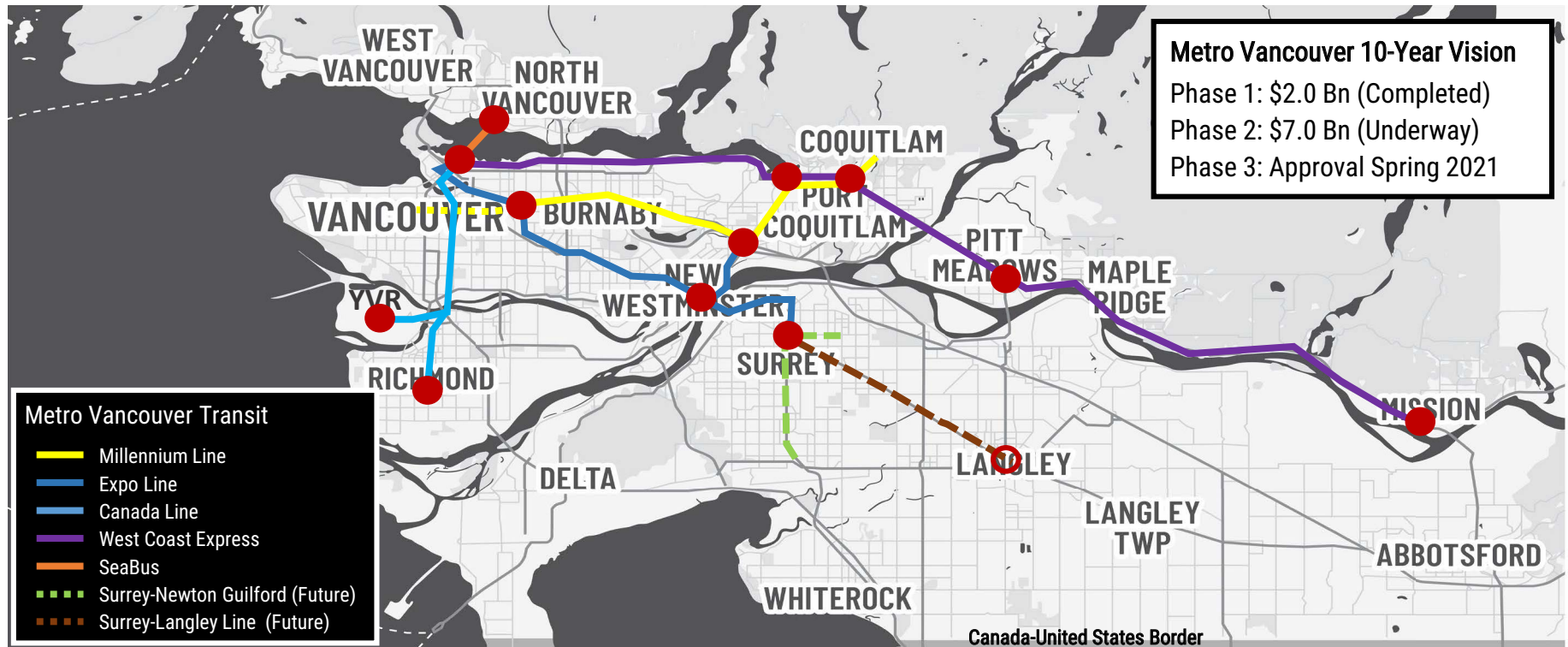


Vancouver Airport is Undertaking a \$9.1Bn Expansion Plan Guided by the YVR 2037 Master Plan

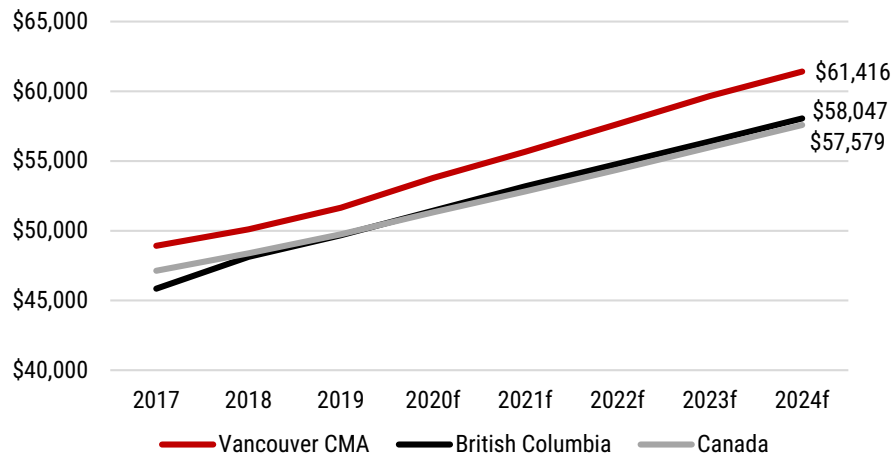
CONFERENCE BOARD OF CANADA – VANCOUVER ECONOMIC FORECAST 2020 – PRE-COVID-19

	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
Real GDP at market prices (2007 \$ millions)	145,123	148,624	152,916	157,350	160,944	164,208	167,263	170,176
	4.5	2.4	2.9	2.9	2.3	2.0	1.9	1.7
Total employment (000s)	1,401	1,426	1,470	1,486	1,507	1,535	1,562	1,580
	3.1	1.8	3.1	1.1	1.4	1.9	1.8	1.2
Unemployment rate (per cent)	4.6	4.3	4.6	4.2	4.2	4.3	4.5	4.5
Household income per capita (\$)	48,921	50,101	51,655	53,789	55,670	57,649	59,655	61,416
	6.2	2.4	3.1	4.1	3.5	3.6	3.5	3.0
Population (000s)	2,611	2,650	2,691	2,723	2,755	2,789	2,826	2,865
	1.1	1.5	1.5	1.2	1.2	1.2	1.3	1.4
Total housing starts (000s)	26,204.0	23,404.0	27,689.0	23,319.0	22,014.0	21,233.0	20,753.0	20,458.0
Retail sales (\$ millions)	40,295	40,296	39,944	41,252	42,669	44,113	45,585	47,080
	7.2	0.0	-0.9	3.3	3.4	3.4	3.3	3.3
CPI (2002 = 1.000)	1.273	1.310	1.341	1.368	1.395	1.423	1.452	1.482
	2.2	2.9	2.3	2.0	2.0	2.0	2.0	2.0

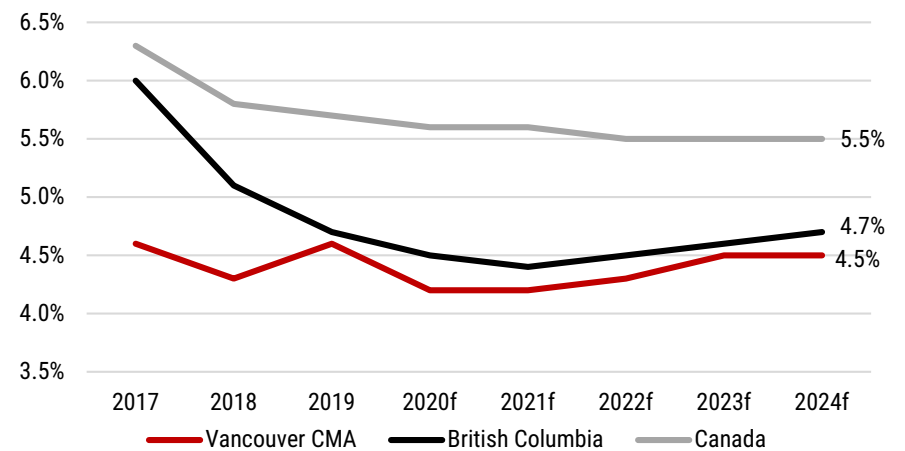
METRO VANCOUVER TRANSIT NETWORK



AVERAGE HOUSEHOLD INCOME PER CAPITA



UNEMPLOYMENT RATE

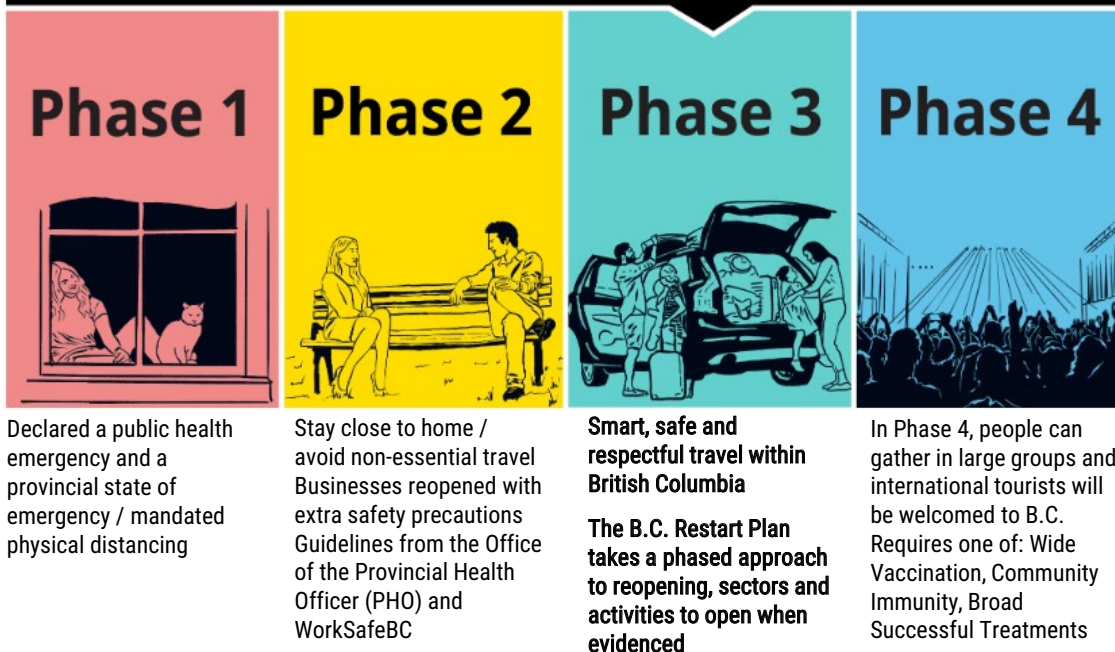


COVID-19: BRITISH COLUMBIA ECONOMIC IMPACT

Commentary

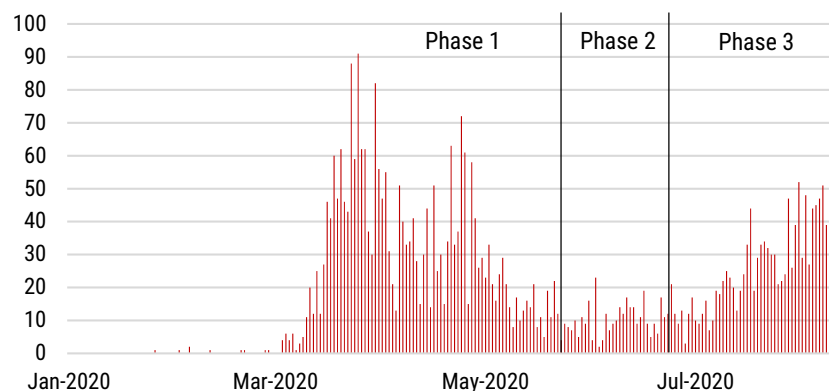
- The British Columbia economy has been significantly impacted by COVID-19
- The provincial government instituted the "Restart Plan" – a phased reopening plan for the provincial economy
- All levels of government have contributed to relief and support measures throughout the province
- The economy has seen significant contractions in employment, retail spending and exports as a result of the pandemic
- B.C. Minister of Finance projects (6.8%) decline in real GDP for 2020 with a recovery of 3.1% in 2021 and corporate profits to decline - 36.4% in 2020 recovering 16.3% in 2021

BRITISH COLUMBIA'S RESTART PLAN



IMPACT OF COVID-19 ON THE B.C. ECONOMY

BRITISH COLUMBIA COVID-19 CASES BY EPISODE DATE



SIGNS OF RECOVERY



Province of British Columbia Declares a Public Health Emergency and Provincial State of Emergency



Daily New Cases Decline Allowing the Commencement of Stage 3



Travel within B.C. provides support for the retail and tourism industries

PRE-COVID-19: PORT OF VANCOUVER STATISTICS

Commentary

- The Port of Vancouver is the largest port in Canada with total annual cargo of 144.2M metric tonnes - inbound cargo 30.2M metric tonnes (21.0%) outbound cargo totaled 114.0M metric tonnes (79.0%)
- Top five trading partners include China, Japan, South Korea, India and the United States collectively accounting for 51.2% of total cargo
- Overall volume of containers and vessels was stable from 2018-2019 at ~3.4M
- The Port of Vancouver experienced an increase in the cruise sector in 2019 with 1,070,915 passengers representing an increase of 20.4% over 2018

PORT OF VANCOUVER KEY STATISTICS

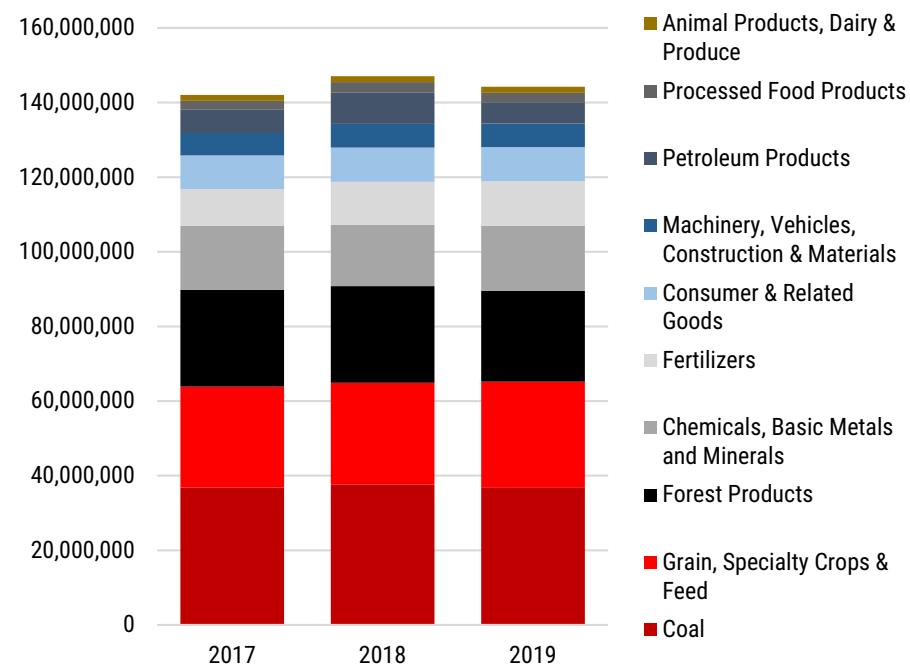
Metric Tonnes	2017	2018	2019
Auto	429,875	424,985	419,968
Breakbulk	16,626,857	18,209,032	17,164,522
Bulk	98,991,989	101,794,797	99,696,503
Containerized	26,018,829	26,662,120	26,944,636
Total Tonnage – All Cargo	142,067,550	147,090,934	144,225,630
Auto	429,875	424,985	419,968
Containers (TEUs)	3,252,220	3,396,449	3,398,860
Cruise Passengers	842,928	889,162	1,070,915
Foreign Vessel Arrivals	3,219	3,145	3,102

Source: Port of Vancouver

TOP 5 TRADING PARTNERS

Metric Tonnes	2017	2018	2019
China	33,028,874	34,253,964	29,622,198
Japan	15,526,137	15,666,408	17,900,955
South Korea	14,452,372	16,560,944	14,831,206
India	6,610,574	6,193,373	7,304,011
United States	6,038,320	6,019,891	4,199,264
Top 5 Total - All Cargo	75,656,277	78,694,580	73,857,634
% of Annual Total - All Cargo	53.3%	53.5%	51.2%

HISTORICAL TRENDS – TOTAL TONNAGE BY COMMODITY



METRO VANCOUVER BUILDING PERMIT APPLICATIONS

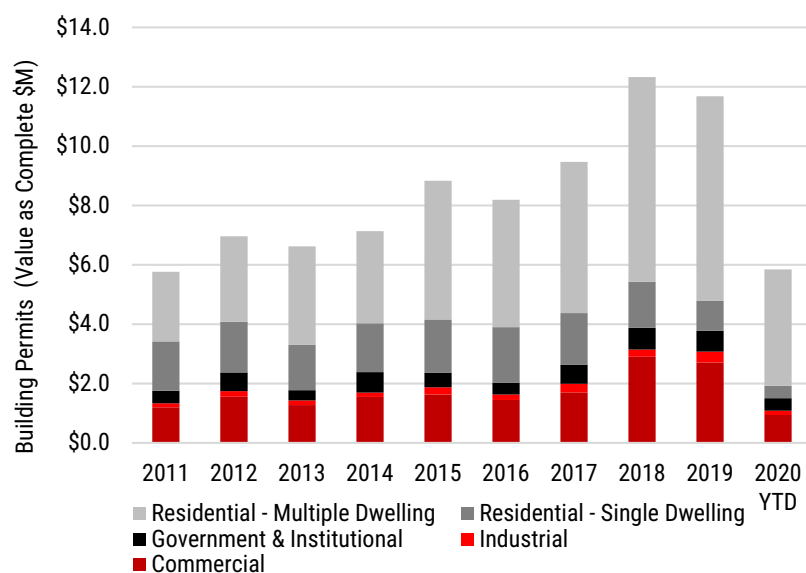
Commentary

- The development cycle continues throughout Metro Vancouver driven by strong demand for all asset classes
- Geographical supply constraints have led to growth in higher density forms of housing with multiple dwellings comprising 67.1% of total building permits
- Construction work, skilled trades and construction equipment rentals are considered essential services in British Columbia and were allowed to continue through the pandemic
- 2020 YTD building permit applications are down (9.4%) from the same period in 2019 largely related to construction delays due to the COVID-19 economic contraction
- The region has experienced steady growth in annual building permit applications with a 5-year CAGR of 5.7% from 2015-2019 and is expected to recover post-pandemic

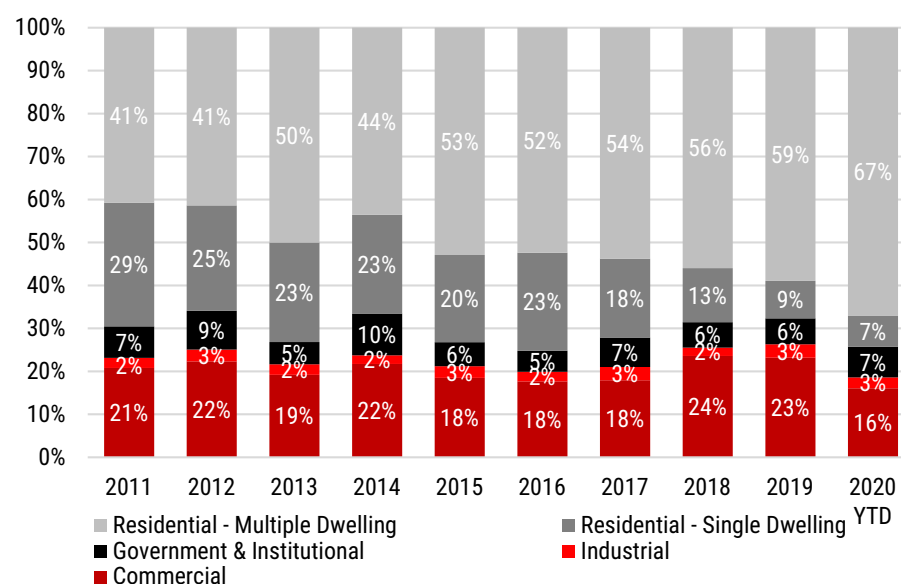
KEY STATISTICS

Type	2020 YTD		2019 TOTAL		YOY YTD	5-YEAR CAGR 2015-19
	\$M	%	\$M	%		
Residential – Multiple Dwellings	\$3.9	67.1%	\$6.9	58.9%	2.6%	8.8%
Residential – Single Dwellings	\$0.4	7.2%	\$1.0	8.7%	(89.1%)	(10.7%)
Commercial	\$0.9	16.1%	\$2.7	23.2%	(33.2%)	10.6%
Industrial	\$0.1	2.5%	\$0.4	3.1%	(19.5%)	8.8%
Government and Institutional	\$0.4	7.2%	\$0.7	6.0%	(12.0%)	7.3%
Total	\$5.8	100.0%	\$11.7	100.0%	(9.4%)	5.7%

TOTAL BUILDING PERMITS BY TYPE OF STRUCTURE



% OF TOTAL BUILDING PERMITS BY TYPE OF STRUCTURE



Source: CANSIM

Note: YTD as of June 2020

METRO VANCOUVER REAL ESTATE FUNDAMENTALS

Commentary

- Metro Vancouver continues to experience strong investor demand for all asset classes with trophy assets attracting an international buyer pool
- Capitalization rates are the lowest in Canada driven by scarcity of opportunities, abundant capital and excellent growth potential
- COVID-19 has had a significant impact on the leasing market with active tenants in the market adopting a "wait and see" approach
- Small businesses and retail services are the most exposed to the COVID-19 slow-down which is driving an increase in direct and sublet vacancy in the market
- The COVID-19 pandemic is expected to create opportunities for opportunistic investors to benefit from the short-run economic contraction by acquiring distressed or recently vacant properties with upside potential

MAJOR TRENDS



Global Investment Demand for Core Assets



Scarcity of Investment Opportunities and Abundant Capital are Driving Record Pricing



Capitalization Rate Compression Continues - COVID-19 Impact Expected to Create Upward Pressure in 2020 & 2021



Favourable Interest Rate Environment

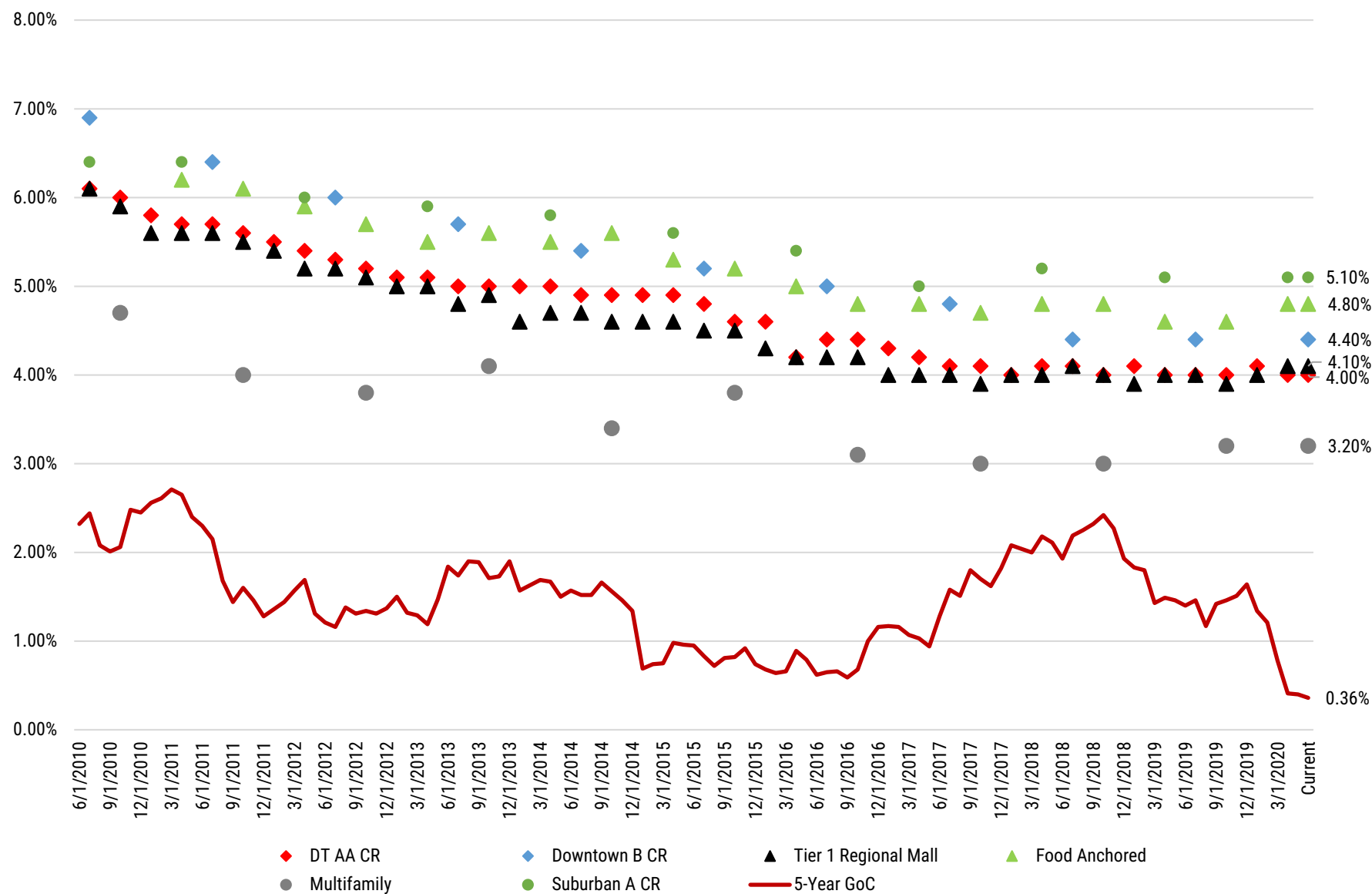
KEY METRICS

Market	INVENTORY (SF)	VACANCY RATE	AVG. ASKING NET RENT (\$PSF)	EST. CAP RATE RANGE
Vancouver Office	36,051,056	4.8%	\$28.56	3.5% - 5.0%
Suburban Office	24,080,981	6.2%	\$20.79	5.0% - 6.5%
Industrial	251,954,485	2.3%	\$13.87	3.0% - 4.5%
Retail	119,881,959	1.6%	\$32.00	3.0% - 6.0%
Multifamily	110,753 Units	1.1%	\$1,748 (Avg. Monthly 2-Bedroom)	2.5% - 4.5%

Source: Realnet, COSTAR, NKF, CMHC, Altus

METRO VANCOUVER CAPITALIZATION RATE TRENDS

By Asset Class vs. Government of Canada Bond Yield



METRO VANCOUVER HOUSING MARKET FUNDAMENTALS

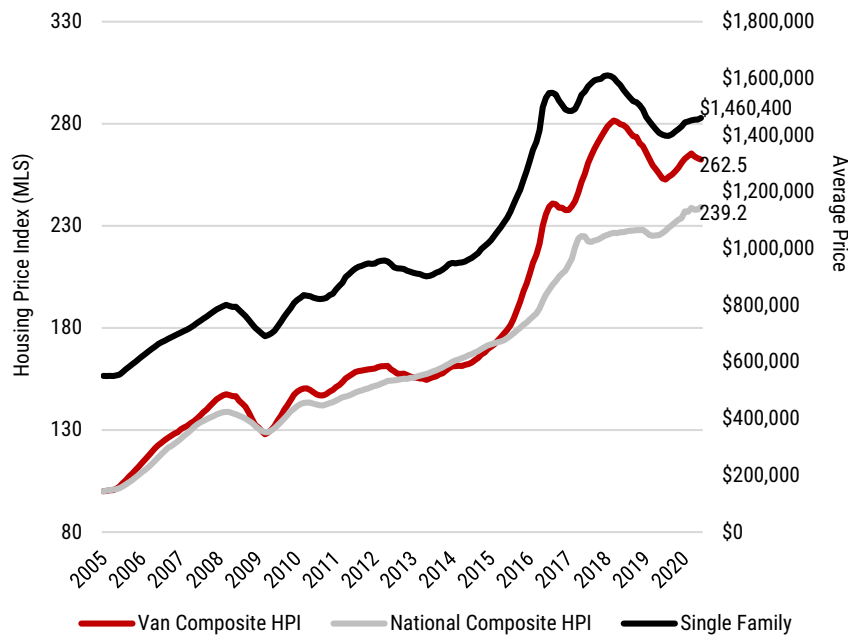
Commentary

- The Vancouver housing market continues to experience strong growth with an average composite price of \$1,013,600 (June 2020) experiencing a 5-yr CAGR of 7.9% and a 10-yr CAGR of 5.9% - outpacing the national average
- Year-over-year growth to the Vancouver composite pricing is 3.6% despite the impacts of COVID-19
- There was a record number of housing starts in 2019 totaling 28,141 with 527,963 units under-construction
- Higher density housing formats represent 76% of starts in 2019
- Growth in higher density housing formats in 2019-2020 resulted in an negative adjustment to average pricing and the index

KEY STATISTICS

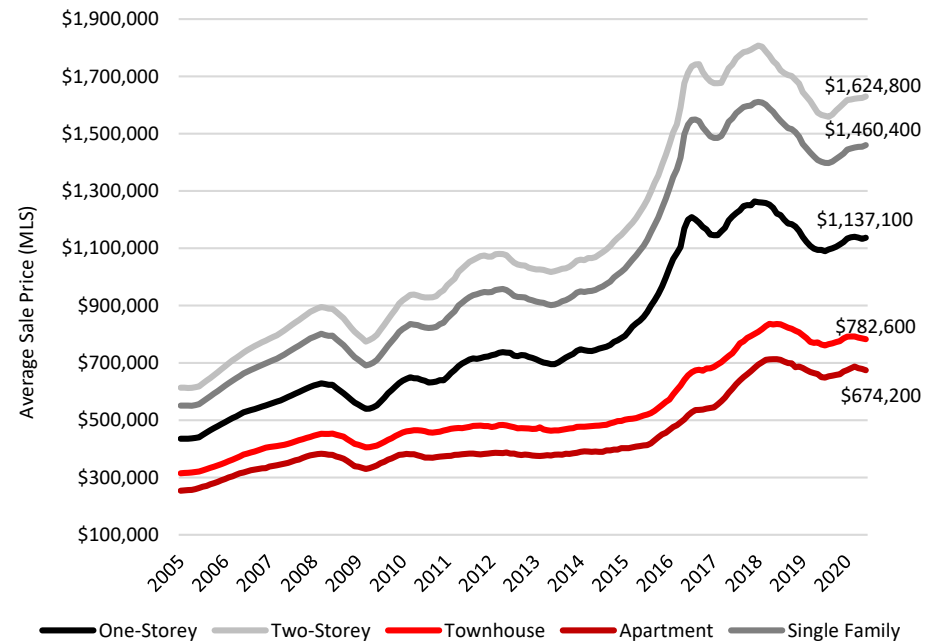
Index	JUNE 2020	YOY	5-YEAR GROWTH		10-YEAR GROWTH	
			TOTAL	CAGR	TOTAL	CAGR
National Composite	\$623,000	5.6%	36.7%	6.4%	67.3%	5.3%
Vancouver Composite	\$1,013,600	3.6%	46.5%	7.9%	76.6%	5.9%
Single Family	\$1,460,400	4.2%	31.7%	5.7%	76.6%	5.9%
One-Storey	\$1,137,100	3.9%	32.2%	5.7%	77.5%	5.9%
Two-Storey	\$1,630,200	4.1%	30.8%	5.5%	75.2%	5.8%
Townhouse	\$782,600	2.4%	51.6%	8.7%	68.8%	5.4%
Apartment	\$674,200	3.7%	63.8%	10.4%	80.5%	6.1%

MLS® HPI INDEX VS. AVERAGE SALE PRICE



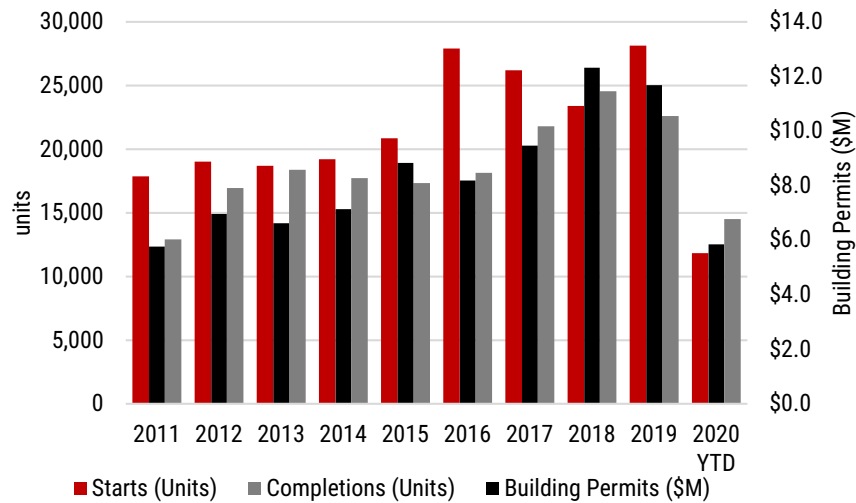
Source: MLS®

AVERAGE SALE PRICE BY HOUSING FORMAT

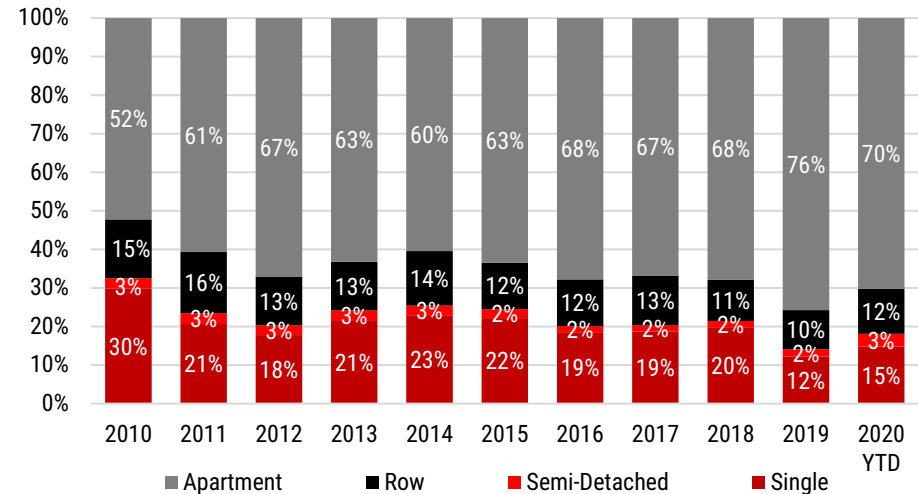


METRO VANCOUVER HOUSING MARKET FUNDAMENTALS

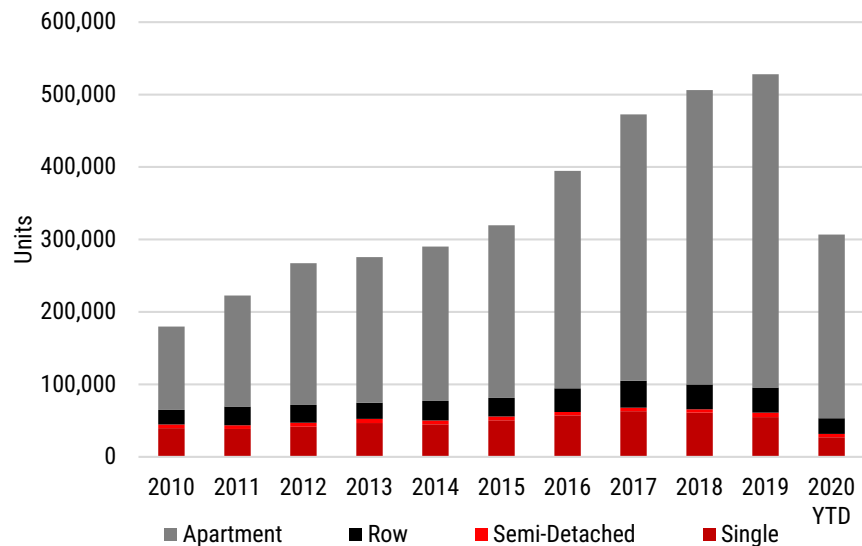
TOTAL HOUSING STARTS, COMPLETIONS AND RESIDENTIAL BUILDING PERMITS (2011-2020 YTD)



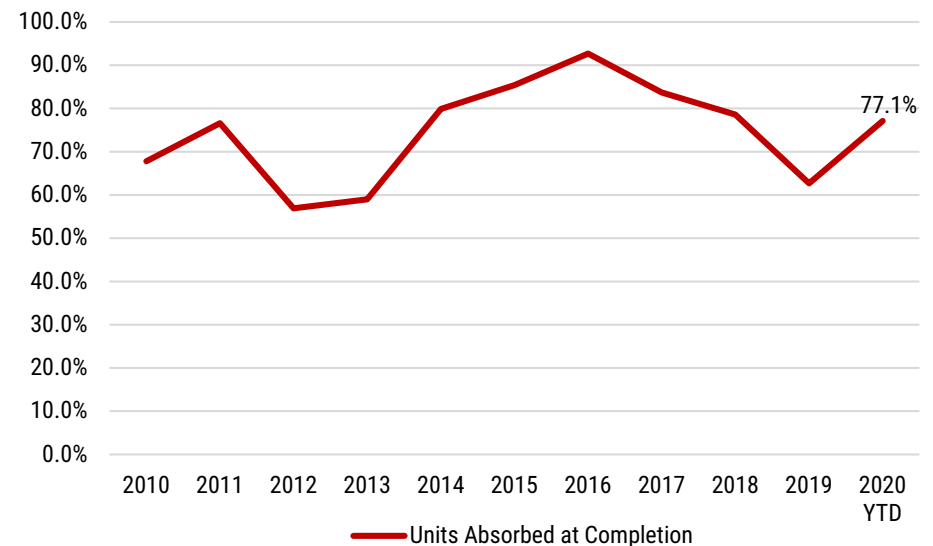
HOUSING STARTS BY HOUSING FORMAT (2011-2020 YTD)



UNDER-CONSTRUCTION INVENTORY (2010-2020 YTD)



% OF UNITS ABSORBED AT COMPLETION (2010-2020 YTD)



METRO VANCOUVER MARKET TRENDS

What is Driving the Metro Vancouver Real Estate Market?

THE MAJOR TRENDS



Global Investment Demand
for Core Assets



Demand for Transit-
Oriented Locations



COVID-19 Limits
Leasing Demand



Residential Market
Remains Strong for
Multifamily & Condominium

THE RESULTS



Pricing Escalation Continues
for Core Opportunities



Multi-Nodal Development
Throughout the Metro
Vancouver



Rising Direct and
Sublet Vacancy Rates



New and Resale Housing
Prices Continue to Climb
Through COVID-19

A low-angle, upward-looking photograph of several skyscrapers in a city. The sun is shining from behind one of the buildings, creating a bright starburst effect. A large red circle is overlaid on the left side of the image, containing the title text. There are also some faint white circles and lines in the background.

NEWMARK KNIGHT FRANK

OFFICE MARKET OVERVIEW

OFFICE INVESTMENT OVERVIEW

What is Driving the Vancouver Investment Market?

COMMENTARY

- Vancouver office investment market is one of the strongest in Canada with the lowest capitalization rates in the country and a global investor audience
- Office investment volumes are down significantly 2020 YTD
- Strong leasing market fundamentals throughout Metro Vancouver despite short-term impact of COVID-19 on direct and sublet vacancy rates
- Office condominiums are becoming increasingly popular with opportunistic groups renovating and condominiumizing older office buildings
- Recent office transactions indicate an estimated capitalization rate range of 3.5% - 5.0% for downtown assets and 5.0% - 6.5% for suburban assets

KEY TRENDS



Strong Investor Demand for Transit-Oriented Office Properties Throughout Metro Vancouver



Impact of COVID-19 on Property Values Remains Uncertain – Overall Transaction Volume Down in 2020



Global Investment Demand for Core Office Assets



Market Fundamentals Remain Favorable Despite Short-Term Contraction in the Leasing Market

OFFICE LEASING MARKET FUNDAMENTALS Q2 2020

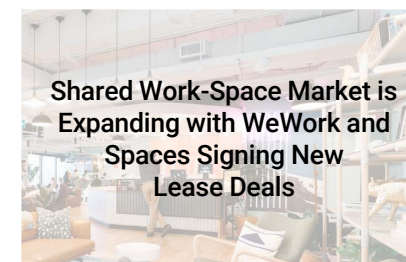
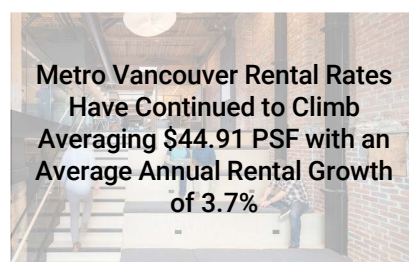
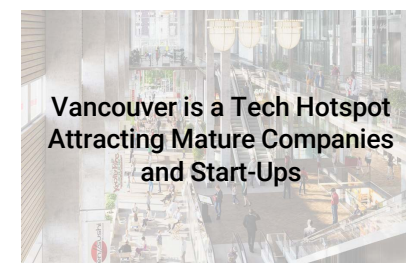
Market	INVENTORY (SF)	UNDER-CONSTRUCTION (SF)	VACANCY RATE (%)	ABSORPTION PAST 12-MONTHS (SF)	MARKET RENT (\$PSF)	ANNUAL RENT GROWTH (%)
Downtown Vancouver	33.7 M	4.5 M	3.1%	(113 K)	\$53.90	3.4%
Outlying Vancouver	4.1 M	259 K	1.9%	56.5 K	\$35.65	4.7%
Vancouver	8.1 M	753 K	1.5%	98.6 K	\$41.29	3.0%
Broadway Corridor	10.3 M	439 K	3.3%	(45.2 K)	\$44.51	4.3%
Burnaby	11.2 M	234 K	5.5%	222 K	\$39.15	3.8%
Surrey	9.1 M	691 K	3.8%	340 K	\$37.23	4.1%
Richmond	5.6 M	1.2 M	4.6%	109 K	\$38.99	4.7%
North Shore	4.2 M	0	2.1%	60.2 K	\$40.92	3.7%
New West	2.3 M	0	3.1%	70.7 K	\$38.79	3.2%
Abbotsford	2.4 M	0	2.8%	26.9 K	\$29.56	4.1%
Delta	644 K	0	5.5%	(15.3 K)	\$31.92	4.3%
Chilliwack	816 K	0	0.2%	11.4 K	\$33.80	4.5%

Source: CoStar

OFFICE LEASING OVERVIEW

What is Driving the Metro Vancouver Leasing Market?

OFFICE LEASING MARKET TRENDS



SIGNIFICANT LEASING TRANSACTIONS

Tenant	SF (ESTIMATED)	PROPERTY	LEASING NODE
Amazon	150,000	402 Dunsmuir Street	Vancouver
	119,000	400 West Georgia Street	
Spaces	120,000	400 West Georgia Street	Vancouver
WeWork	120,000	333 Seymore	Vancouver
Deloitte	117,000	400 West Georgia Street	Vancouver
Lululemon	88,362	1380 Burrard Street	Vancouver
Shopify	74,300	1055 Dunsmuir Street	Vancouver
Stantec	70,000	111 Dunsmuir Street	Vancouver
Apple	60,000	400 West Georgia Street	Vancouver
Chemetics Inc.	55,176	2930 Virtual Way	Vancouver
White Water West	44,079	6651 Fraserwood Place	Richmond
SNC-Lavalin	39,164	3777 Kingsway	Burnaby

Source: Company Press Releases, REXN, CoStar, Altus Insight, PWC and CB Insights

METRO VANCOUVER INVESTMENT TRANSACTIONS

Downtown Office

#	Photo	Property	Address	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1		The Landing	375-389 Water Street	Vancouver	Apr-20	175,470	100%	\$225,000,000	\$1,282	-	99%	Landing Holdings Limited / Landing Properties Limited	Allied Properties REIT
2		Bentall Centre (Bentall I, II, III & IV)	505-595 Burrard Street	Vancouver	Jun-19	1,474,000	100%	\$1,070,000,000	\$726	4.8%	98%	Anbang Insurance Group	The Blackstone Group / Hudson Pacific Properties
3		Renfrew Business Centre - Phase I	2665 Renfrew Street	Vancouver	Apr-19	81,662	100%	\$73,500,000	\$900	4.1%	100%	Aikang Capital Inc.	The Molnar Group
4		1075 West Georgia	1075 West Georgia Street	Vancouver	Mar-19	348,799	100%	\$274,000,000	\$786	3.5%	-	QuadReal Property Group	Reliance Properties Ltd. / KingSett / Crestpoint
5		The Leckie Building	206-208 Cambie Street	Vancouver	Nov-18	89,090	100%	\$91,000,000	\$1,021	-	100%	Leckie Building Holdings Ltd.	Global Relay (Leckie Building Holdings Ltd.) - User
6		Containers – Phase Two	468 Terminal Avenue	Vancouver	Sep-18	128,404	100%	\$92,000,000	\$716	4.0%	100%	Rize Alliance Properties Ltd.	Concert Properties Ltd.
7		Telus Gardens	510 West Georgia Street	Vancouver	Aug-18	560,000	100%	\$600,000,000	\$1,071	3.4%	98%	Westbank / Telus	Greystone
8		Government House	800-860 Burrard Street	Vancouver	Aug-18	222,032	100%	\$227,000,000	\$1,022	4.2%	100%	CPP Investment Board	Crestpoint Real Estate Investments Ltd.
9		Shorehill Building	1155 West Pender Street	Vancouver	Jul-18	83,068	100%	\$80,000,000	\$963	-	-	Shorehill Investments Ltd.	Hollyburn Properties Ltd.
10		555 Robson Street	555 Robson Street	Vancouver	Feb-18	135,000	100%	\$107,500,000	\$796	4.3%	-	Avigilon	GWL Realty Advisors

METRO VANCOUVER INVESTMENT TRANSACTIONS

Suburban Office

#	Photo	Property	Address	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1		Grandview Pointe	2121-2181 160th Street	Surrey	Jan-20	39,044	100%	\$20,750,000	\$531	5.4%	100%	MDC Property Services Ltd.	Grandview Pointe Developments Ltd.
2		4401 Still Creek Drive	4401 Still Creek Drive	Burnaby	Dec-19	70,600	100%	\$28,500,000	\$404	-	70%	Spear Street Capital	Holdings 1505 Enterprises Inc.
3		Metrotown Place I & III	4330-4334 Kingsway	Burnaby	Mar-19	250,800	100%	\$95,000,000	\$379	-	-	Metro Vancouver	Slate Asset Management
4		Airport Executive Park	10100 Shellbridge Way	Richmond	Jan-19	707,809	100%	\$208,000,000	\$294	5.5%	97%	Sun Life Assurance Company of Canada	Fiera Properties (Fiera Properties Core Fund GP Inc.)
5		Production Court	8525-8555 Baxter Place	Burnaby	Aug-18	297,727	100%	\$100,500,000	\$338	5.0%		Artis REIT (KAB Properties Inc.)	Pacific Reach Properties (KAB Properties Inc.)
6		Willingdon Park Phase I & Phase II	4170-4185 Still Creek Drive	Burnaby	Apr-18	126,500	100%	\$50,000,000	\$395	5.0%	-	Spear Street Capital	Pacific Reach Properties
7		4601-4621 Canada Way & 3001 Wayburne Drive	4601-4621 Canada Way & 3001 Wayburne Drive	Burnaby	Apr-18	327,964	100%	\$106,500,000	\$325	5.8%	-	Investors Group	Crestpoint Real Estate Investments Ltd.
8		Guildford Corporate Centre	10470 152nd Street	Surrey	Apr-18	123,885	100%	\$51,000,000	\$412	5.5%	100%	Investors Group	Pacific Reach Properties
9		4321, 4333 & 4401 Still Creek Drive	4321, 4333 & 4401 Still Creek Drive	Burnaby	Mar-18	362,500	100%	\$131,150,000	\$362	6.3%	-	Healthcare of Ontario Pension Plan	Spear Street Capital
10		Solo District - Office Tower	2025 Willingdon Avenue	Burnaby	Dec-17	227,559	100%	\$116,852,373	\$514	-	90%	Appia Developments	Bentall Kennedy

Source: Realnet

A nighttime photograph of a city street corner. In the center is a large, ornate clock tower with a white face and Roman numerals. The tower is surrounded by festive string lights and a large tree decorated with warm white lights. In the background, a multi-story brick building with large windows is visible. A street sign for 'WATER' is partially visible on the left. A red circle with white text is overlaid on the left side of the image.

NEWMARK KNIGHT FRANK

RETAIL MARKET OVERVIEW

RETAIL INVESTMENT OVERVIEW

What is Driving the Vancouver Investment Market?

COMMENTARY

- Investors are actively pursuing retail acquisition opportunities throughout Metro Vancouver
- Enclosed malls and open format retail are targets for mixed-use intensification driving capitalization rate compression
- Urban retail continues to face headwinds with rising property taxes and a decline in retail expenditures resulting in increased direct and sublease vacancy; which is expected to cause upward pressure on capitalization rates in 2020-2021
- Regional mall performance remains strong with owners intensifying or selling excess land for condominium and purpose-built rental projects promoting a captive consumer base
- Transactions volumes are down in 2020 while investors assess the implications of COVID-19 and expected recovery timeline
- Recent retail transactions indicate an estimated capitalization rate range of 3.0% - 6.0%

KEY INVESTMENT TRENDS



Investment Demand for Retail Remains Strong in Metro Vancouver



Retail Centres Continue to be Targets for Intensification Driving Capitalization Rate Compression



COVID-19 Pandemic is Expected to have a Negative Impact on Retail Valuations in the Short-Run



Rising Property Taxes are Limiting Potential Rental Growth and Forcing Closures/Bankruptcies

RETAIL LEASING MARKET FUNDAMENTALS Q2 2020

Market	INVENTORY (SF)	UNDER-CONSTRUCTION (SF)	VACANCY RATE (%)	ABSORPTION PAST 12-MONTHS (SF)	MARKET RENT (\$PSF)	ANNUAL RENT GROWTH (%)
Downtown Vancouver	8.2 M	34.5 K	3.6%	(45.5 K)	\$60.68	4.1%
Outlying Vancouver	17.6 M	312 K	1.5%	150 K	\$24.94	4.7%
Vancouver	18.3 M	152 K	1.1%	151	\$34.37	2.8%
Broadway Corridor	6.1 M	3.2 K	2.3%	46.1 K	\$44.00	2.7%
Burnaby	10.1 M	309 K	0.6%	250 K	\$29.63	4.4%
Surrey	19.2 M	147 K	1.4%	(60.5 K)	\$26.93	4.6%
Richmond	11.6 M	35.6 K	1.1%	130 K	\$35.54	5.4%
North Shore	7.5 M	0	1.8%	46.2 K	\$34.74	4.2%
New West	3.8 M	17.6 K	2.8%	(35.9 K)	\$26.28	4.2%
Abbotsford	7.8 M	0	2.4%	(54.9 K)	\$23.48	4.5%
Delta	4.8 M	18.4 K	2.0%	(9.2 K)	\$29.18	5.0%
Chilliwack	5 M	0	1.1%	44.5 K	\$18.37	3.9%

Source: CoStar, Realnet, Retail Insider

RETAIL LEASING OVERVIEW

What is Driving the Metro Vancouver Leasing Market?

COMMENTARY

- The retail market is experiencing a period of transition as consumer shopping behaviour changes
- There is a notable bifurcation in the marketplace between top tier retail centres and older plazas & urban retail; with sales productivity and leasing demand increasing in the tier 1 centres, while the older centres and weaker street-front locations experience rising vacancy and closures
- Tier 1 regional malls continue to post strong sales productivity (2019): CF Pacific Centre (\$1,865 PSF), Park Royal (\$1,342 PSF), CF Richmond Centre (\$1,073 PSF) and Metropolis at Metrotown (\$1,042 PSF)
- COVID-19 has temporarily limited leasing demand while retailers assess the impact on sales projections and location feasibility
- Privately-owned small businesses and services retailers are experiencing short-term cash flow concerns related to the COVID-19 operating restrictions and decreased pedestrian/vehicular traffic

KEY TRENDS



The Vancouver Retail Market Continues to Evolve in a Rapidly Changing Marketplace



Metro Vancouver is Home to Four of the Top Ten Most Productive Shopping Centres in Canada with Annual Sales >\$1,000 PSF



Street-Front Retailers are Closing from Exposure to Realty Tax Escalations Due to Triple Net Leases



COVID-19 is Impacting Private Businesses, Service Retail and E-Commerce Market Penetration – CECRA Program Provides Forgivable Loans to Commercial Property Owners

RECENTLY COMPLETED LEASE DEALS

Tenant	SF (ESTIMATED)	PROPERTY	LEASING NODE
Sporting Life	45,000	4501 Lougheed Highway	Burnaby
The Rec Room	44,541	855 Granville Street	Vancouver
H&M and H&M Home	30,000	4567 Lougheed Highway	Burnaby
Trevor Linden Club 16	28,000	4199 Lougheed Highway	Burnaby
Crunch Fitness	22,600	220 Brew Street	Port Moody
Tiny Hoppers	12,108	805 Boyd Street	New Westminster
Tjy Furniture Collection	11,802	12553 Bridgeport Road	Richmond
Willowbrae Childhood Academy	11,465	8700 88 Avenue W	Langley
Skybox Labs	10,438	4508 Hazel Street	Burnaby
Sabzi Mandi Supermarket	5,500	19800 Lougheed Highway	Pitt Meadows

Source: CoStar, Retail Council of Canada, Retail Insider, Company Press Releases










METRO VANCOUVER INVESTMENT TRANSACTIONS

Enclosed Malls

#	Photo	Property	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1		Cottonwood Mall	Chilliwack	Feb-19	358,890	100%	\$73,000,000	\$203	-	-	Morguard Investments Limited (1180014 Ontario Inc.)	PCI Group (1180014 Ontario Inc.)
2		West Oaks Mall	Abbotsford	Dec-18	265,138	100%	\$90,880,000	\$343	5.3%	93%	Bentall Kennedy (West Oaks Mall Ltd.)	West Oaks Mall Ltd.
3		City Square	Vancouver	Dec-18	249,881	100%	\$225,000,000	\$900	-	-	City Square Property Holdings Ltd.	Sun Commercial Real Estate (City Square Property Holdings Ltd.)
4		Richmond Centre - 50% Interest	Richmond	Feb-18	783,000	50%	\$421,000,000	\$1,075	4.0%	-	Ivanhoe Cambridge	AIMCo
5		Oakridge Centre	Vancouver	Feb-17	691,296	100%	\$961,322,324	\$1,391	3.75%	85%	Ivanhoe Cambridge	British Columbia Investment Management Corporation
6		Sevenoaks Shopping Centre	Abbotsford	Feb-17	568,317	100%	\$214,000,000	\$377	5.5%	98%	Morguard & Greystone	Dava Developments
7		Pacific Centre Mall - 50% Interest	Vancouver	Feb-17	712,229	50%	Undisclosed	-	<4.0%	-	Cadillac Fairview	OPB & WSIB

METRO VANCOUVER INVESTMENT TRANSACTIONS

Open-Format Retail

#	Photo	Property	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1		1785 & 1795 Clearbrook Road	Abbotsford	Jun-20	17,130	100%	\$7,500,000	\$438	-	-	1075345 B.C. Ltd.	1178284 B.C. Ltd.
2		Huntingdon Station	Abbotsford	Mar-20	14,780	100%	\$12,379,000	\$838	-	100%	Jansen Industries 2010 Ltd.	Mihyou Holdings Ltd.
3		Flying Plaza 2000	Surrey	Mar-20	18,193	100%	\$7,450,000	\$409	-	100%	Hudson Projects Ltd.	1220660 B.C. Ltd.
4		1395, 1401 & 1455 United Boulevard	Coquitlam	Dec-19	66,289	100%	\$24,925,000	\$376	-	100%	Dayhu Investments Ltd.	Canadian Urban Limited
5		Rainbow Mall	Langley	Nov-19	54,475	100%	\$19,950,000	\$366	3.2%	100%	Berezan Management Ltd. (Berezan Management (Logan) Ltd.)	20500 Logan Holdings Ltd.
6		ML Plaza	Abbotsford	Sep-19	35,217	100%	\$15,000,000	\$426	4.6%	-	ML Plaza Holdings Ltd.	ML Plaza Holdings Ltd.
7		Logan Creek Plaza	Langley	Aug-18	76,831	100%	\$36,365,000	\$473	5.0%	100%	M.E.M Holdings Ltd.	1160357 B.C. Ltd. & 1160361 B.C. Ltd.
8		Sumas Mountain Village	Abbotsford	Jul-18	93,583	100%	\$65,800,000	\$703	4.4%	100%	Abbotsford Camp & R.V. Park Ltd.	GWL Realty Advisors (London Life Insurance Company)
9		Valley Centre Shopping Centre	Langley	Jul-18	80,224	100%	\$40,000,000	\$499	4.0%	100%	Vertex One Asset Management Inc. (RMA Properties (Valley Centre) Ltd.)	Oviedo Developments (Solarispro Valley Centre Investments Ltd.)
10		Fraser 206 (Formerly: Heritage Square)	Langley	Jun-19	28,385	100%	\$14,615,000	\$515	3.7%	96%	Elevate Development Corp.	Wanson Group (Wanson (Fraser206) Holdings Ltd.)

Source: Realnet

METRO VANCOUVER INVESTMENT TRANSACTIONS

Street-Front Retail

#	Photo	Property	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1		Elenore on Fifth	Vancouver	May-20	10,808	100%	\$9,119,855	\$844	-	0%	Chard Development Ltd.	1249119 B.C. Ltd., 1249123 B.C. Ltd., 1249131 B.C. Ltd., 1249122 B.C. Ltd.
2		1946 & 1950 West Broadway	Vancouver	Apr-20	4,392	100%	\$8,500,000	\$1,935	1.9%	100%	Burcon Group Limited	Mee Hoi Bros. Co. (Broadway) Ltd.
3		The Crossing	Abbotsford	Apr-20	13,610	100%	\$5,500,000	\$404	-	-	Eastland Holdings Ltd.	1233836 B.C. Ltd.
4		1452-1460 Lonsdale Avenue; 109-117 East 15th Street	North Vancouver	Jan-20	13,000	100%	\$11,700,000	\$900	-	-	Private Individual	1231516 B.C. Ltd.
5		3651-3673 West 4th Avenue	Vancouver	Dec-19	13,664	100%	\$10,500,000	\$768	2.8%	-	Davidawn Holdings Ltd.	1226659 B.C. Ltd.
6		1755-1761 West 4th Avenue	Vancouver	Dec-19	9,830	100%	\$7,695,000	\$783	-	0%	Braverman Holdings Ltd.	Reliance Properties Ltd.
7		228 Abbott Street	Vancouver	Oct-19	4,787	100%	\$6,900,000	\$1,441	4.0%	100%	Montauk Sofa (4478649 Canada Inc.)	1033109 B.C. Ltd.
8		1502-1508 West 2nd Avenue	Vancouver	Aug-19	13,909	100%	\$12,750,000	\$917	2.7%	100%	Bridgegate Enterprises Ltd.	The Hynes Group (Bridgegate Enterprises Ltd.)
9		Abrams Block	Vancouver	Jun-19	11,618	100%	\$10,850,000	\$934	3.3%	100%	Rossmore Properties Ltd.	1212643 B.C. Ltd.
10		The Cambie Hostel - Gastown	Vancouver	May-19	24,920	100%	\$22,000,000	\$883	-	100%	Cambie Holdings (Vancouver) Corp.	Living Balance Property Investment Group

Source: Realnet



NEWMARK KNIGHT FRANK

INDUSTRIAL MARKET OVERVIEW

INDUSTRIAL INVESTMENT OVERVIEW

What is Driving the Vancouver Investment Market?

COMMENTARY

- Vancouver is an important logistic hub for North America driving investment demand for industrial properties
- Supply constraints are resulting in record industrial land values leading developers to explore brownfield and multi-level development opportunities
- Strong leasing market fundamentals support capitalization rate compression with an overall vacancy rate of 2.4% and annual rental growth averaging ~10.0% per annum since 2016 for Metro Vancouver
- Investment opportunities are actively pursued by institutions, REIT's and private capital with off-market transactions occurring at aggressive pricing
- Recent industrial transactions indicate an estimated capitalization rate range of 3.0% - 5.0%, with the lower end of the range typically representing deals with short-term rental upside upon rollover

KEY TRENDS



Port of Vancouver is one of the Largest in North America and an Important Logistic Hub for Canada



Strong Demand for Investment Opportunities Coupled with Supply Constraints is Driving Record Pricing



Vancouver is the First Market in Canada to Develop Multi-Level Industrial Facilities



Aggressive Capital Pursuing Off-Market Transactions Which are Increasing in Frequency

INDUSTRIAL LEASING MARKET FUNDAMENTALS Q2 2020

Market	INVENTORY (SF)	UNDER-CONSTRUCTION (SF)	VACANCY RATE (%)	ABSORPTION PAST 12-MONTHS (SF)	MARKET AVG. RENT (\$PSF)	ANNUAL RENT GROWTH (%)
Vancouver	25.1 M	444 K	4.0%	(235 K)	\$18.08	4.3%
Richmond	45.3 M	119 K	3.0%	308 K	\$13.81	4.4%
Surrey	38.8 M	934 K	2.4%	1.5 M	\$13.25	4.5%
Burnaby	35.5 M	327 K	2.9%	(354 K)	\$14.50	4.3%
Delta	34.5 M	465 K	1.6%	971 K	\$11.47	4.4%
Tri-Cities And New Westminster	24.5 M	499 K	1.2%	275 K	\$13.35	4.5%
Langley	19.5 M	441 K	2.1%	(121 K)	\$12.43	4.6%
Abbotsford	10 M	183 K	1.3%	126 K	\$12.87	4.9%
North Vancouver	9 M	0	1.2%	(20.5 K)	\$19.33	4.2%
Chilliwack	5 M	31.8 K	0.5%	78.4 K	\$13.84	4.7%
Maple Ridge/Pitt Meadows	4.9 M	0	3.2%	135 K	\$11.67	4.6%
Outlying Vancouver	107 K	0	0.0%	0	\$17.26	4.4%

Source: Altus ITS, CoStar

INDUSTRIAL LEASING OVERVIEW

What is Driving the Metro Vancouver Leasing Market?

COMMENTARY

- Excellent industrial leasing fundamentals with limited vacancy and strong rental rate growth in the market
- The Port of Vancouver continues to support continued growth in logistics, warehousing and distribution facilities
- E-commerce growth and new market entrants have resulted in increased demand for e-commerce fulfillment centres
- Smaller manufacturing and food processing facilities experienced significant growth in 2018 which has contracted in 2019-2020YTD
- The extent of the impact of COVID-19 on the industrial market remains uncertain – there has been a short-term slowdown in leasing activity after strong net absorption in Q1 2020
- Market rents for industrial in Metro Vancouver are \$13.89 PSF with positive net absorption of 2.7M SF over the past 12-months

KEY TRENDS



Strong Industrial Leasing Fundamentals are Driving Rental Escalation and Historically Low Vacancy



Logistics/Warehousing/Distribution Facilities & E-Commerce Fulfillment Centres are in High Demand



Manufacturing and Food & Beverage Processing Leasing has Contracted in 2019-2020YTD



Design-Build Opportunities are Available – Scarcity of Land is Driving Exploration of Multi-Level Facilities

RECENTLY COMPLETED LEASE DEALS

Tenant	SF (ESTIMATED)	PROPERTY	LEASING NODE
Amazon Fulfillment Services	200,000	18880 30 th Avenue	Surrey
SCI Logistics Ltd.	175,000	7530 Hopcott Road	Vancouver
18 Wheels Logistics Ltd.	85,600	2350 Willingdon Ave	Burnaby
Manly Shore Production Services	64,383	13248 Worster Court	Richmond
Westkey Graphics	64,136	8315-8325 Riverbend Court	Burnaby
Mercedes Benz	55,075	5250 Riverbend Drive	Burnaby
AbCellera Technologies	48,030	2131 Manitoba Street	Vancouver
Canadian Tire	40,000	19055 Airport Way	Pitt Meadows

Source: CoStar, Company Press Releases

METRO VANCOUVER INVESTMENT TRANSACTIONS

Industrial Transactions

#	Photo	Property	Market	Type	Use	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1		23011 & 23111 Fraserwood Way	Richmond	Multi Tenant	Manufacturing	Mar-20	50,496	100%	\$15,650,000	\$310	4.5%	100%	Fine Choice Foods	1236599 B.C. Ltd.
2		Viking Way Business Centre	Richmond	Multi Tenant	Flex	Feb-20	159,954	100%	\$49,200,000	\$308	-	100%	Morguard Investments Limited (Pensionfund Realty Limited)	PC Urban & Kingsett Capital
3		18646 & 18688 96th Avenue	Surrey	Multi Tenant	Automotive	Feb-20	66,328	100%	\$23,750,000	\$358	3.9%	100%	Greiner Pacaud Management	Beedie Group
4		7725 Lougheed Highway; 3131, 3151 & 3171 Lake City Way	Burnaby	Multi Tenant	Manufacturing	Feb-20	252,883	100%	\$146,000,000	\$577	-	100%	3131 Lake City Way Building Ltd. 7725 Lougheed Highway Building Limited	Larco Investments Ltd.
5		6064 Spur Avenue & 8335 Meadow Avenue	Burnaby	Multi Tenant	Manufacturing	Feb-20	279,900	100%	\$51,000,000	\$182	5.2%	100%	KingSett Capital	A2Z Capital
6		4560 Tillicum Street	Burnaby	Single Tenant	Warehouse & Distribution	Dec-19	117,000	100%	\$40,650,000	\$347	-	100%	Officemax Grand & Toy	Beedie Group
7		18920 36th Avenue	Surrey	Single Tenant	Manufacturing	Sep-19	111,374	100%	\$29,000,000	\$260	4.2%	100%	Garaventa Lift	PFN Holdings Ltd.
8		Fama Business Park	Surrey	Multi Tenant	Flex	Sep-19	315,128	100%	\$66,150,000	\$210	3.8%	100%	Hydro Quebec	CanFirst Capital Management
9		2323 Quebec Street; 68-88 East 7th Avenue	Vancouver	Multi Tenant	Flex	Jan-19	49,918	100%	\$38,000,000	\$761	-	-	Signet Projects Ltd.	TPMG Capital (Transworld Management Ltd.)
10		South Fraser Distribution Centre	Delta	Multi Tenant	Warehouse & Distribution	Dec-18	737,000	100%	\$151,200,000	\$205	3.0%	100%	Hopcott Warehouses Ltd.	The Blackstone Group / Pure Industrial Real Estate Trust

Source: Realnet



NEWMARK KNIGHT FRANK

MULTIFAMILY MARKET OVERVIEW

MULTIFAMILY INVESTMENT OVERVIEW

What is Driving the Vancouver Investment Market?

COMMENTARY

- The Multifamily market in Metro Vancouver remains exceptionally strong with excellent market fundamentals and strong investment demand
- Metro Vancouver features an overall vacancy rate of 1.1%, with strong average annual rent growth of 4.7% and a market average 2-bedroom rent of \$1,748 per month – increasing 20.5% from 2016
- New purpose-built rental developments continue to break-ground in transit-oriented hubs throughout Metro Vancouver adding new supply to the market – including both market and affordable units
- Potential to renovate older assets provides significant upside for strategic value-add investors
- Recent multifamily transactions indicate an estimated capitalization rate range of 2.5% - 4.0%

KEY TRENDS



Excellent Investor Demand for Multifamily Assets and Development Opportunities



Limited Available Opportunities – Active Mandates are Aggressively Pursued by Pension Funds, REITs and Private Capital



Low Vacancy Rates and Strong Rental Growth for Metro Vancouver



Potential Rental Upside Through Suite Turnover and Renovation is Driving Capitalization Rate Compression











METRO VANCOUVER – MULTIFAMILY MARKET

Market	NEW HOUSING UNDER- CONSTRUCTION	APARTMENT UNITS	VACANCY RATE	% ANNUAL CHANGE AVG. RENT	AVG. RENT 2 BEDROOM (\$)
Vancouver (Consolidation)	15,501	62,984	0.9%	4.5%	\$2,060
Richmond	3,723	3,088	0.5%	4.4%	\$1,507
North Burnaby	2,019	3,843	1.6%	4.2%	\$1,609
Southeast Burnaby	536	2,388	0.8%	6.4%	\$1,355
Central Park / Metrotown	2,690	5,379	1.4%	4.8%	\$1,589
Delta	844	1,691	1.1%	3.9%	\$1,256
Surrey	4,815	5,696	0.6%	5.5%	\$1,214
White Rock	769	1,392	1.7%	4.1%	\$1,390
Langley	3,690	2,913	3.3%	4.2%	\$1,564
Maple Ridge / Pitt Meadows	813	1,621	1.8%	5.4%	\$1,232
Tri-Cities	4,003	4,079	2.2%	2.2%	\$1,524
Abbotsford	1,682	4,036	1.2%	1.2%	\$1,164

Source: CMHC, Altus ITS, Realnet

METRO VANCOUVER INVESTMENT TRANSACTIONS

Multifamily Transactions

#	Photo	Property	Market	Sale Date	Units	%	Sale Price	\$ Unit	Cap Rate	Vendor	Purchaser
1		Plaza 500	Vancouver	Jul-20	118	100%	\$82,500,000	\$699,153	-	Institutional Mortgage Capital Canada Inc.	1243813 B.C. Ltd.
2		Harley House	Vancouver	Mar-20	107	100%	\$51,000,000	\$476,636	2.7%	Samuel Heller Ltd.	Mayfair Properties Ltd.
3		Kathleen Court	Vancouver	Feb-20	41	100%	\$20,200,000	\$492,683	2.6%	EK Properties Ltd.	West Banff Holdings Ltd.
4		Fontainebleau Apartments	Vancouver	Feb-20	87	100%	\$70,000,000	\$804,598	-	Fontainebleau Holdings Ltd.	Larco Investments Ltd.
5		The Beverly	New Westminster	Jan-20	150	100%	\$42,000,000	\$280,000	-	Westminster Masonic Holding Company	Arpeg Group
6		Balmoral Park Apartments	Vancouver	Jan-20	44	100%	\$19,600,000	\$445,455	3.1%	Provident Enterprises Ltd.	Mayfair Properties Ltd.
7		Fusion	Surrey	Sep-19	146	100%	\$56,000,000	\$383,562	4.1%	Weststone Properties Ltd.	Centurion Apartment REIT
8		Montecito Towers	Burnaby	Aug-19	252	100%	\$90,000,000	\$357,143	3.0%	Banyan Holdings Corporation	Starlight Investments
9		The Point Apartments	Langley	Jun-19	98	100%	\$39,000,000	\$397,959	4.3%	Tannin Developments	CAPREIT
10		Willoughby Walk	Langley	Apr-19	191	100%	\$69,600,000	\$364,398	3.0%	ENM Construction Management	CAPREIT

METRO VANCOUVER MULTIFAMILY COMPLETED PROJECTS

Multifamily Completed Projects by Submarket

#	Property	Address	Sub-Market	First Occ.	Suites ¹	Vacancy	Avg. SF	Avg. Rent	\$/SF/Month	Parking
1	The Victoria	3681 Victoria Drive	Vancouver – Knight	2020	151	4%	763	\$3,052	\$4.00	-
2	The Amazing Brentwood	4567 Lougheed Highway	Burnaby – North	2020	300	10%	716	\$2,860	\$4.00	\$150/month
3	The Lonsdale	1301 Lonsdale Avenue	North Vancouver	2020	144	9%	737	\$2,948	\$4.00	-
4	The Royals	1441 Saint Georges Avenue	North Vancouver	2020	256	5%	899	\$2,697	\$3.00	-
5	1188 Bidwell Street	1188 Bidwell Street	Vancouver – West End	2020	108	12%	815	\$4,075	\$5.00	\$200/month
6	Residences at the Heights	951 Charland Avenue	Coquitlam	2020	41	41%	683	\$2,049	\$3.00	\$75/month
7	Equinox	32888 Maclure Road	Abbotsford	2020	72	4%	675	\$1,350	\$2.00	-
8	Hawthorne at Timber Court	Mountain Highway & 27th Street	North Vancouver	2020	75	7%	833	\$2,916	\$3.50	-
9	Pendrrell	1770 Pendrell Street	Vancouver – West End	2019	171	5%	825	\$3,300	\$4.00	-
10	Vancouver House	1461 Granville Street	Vancouver – Yaletown	2019	375	2%	690	\$3,450	\$5.00	-
11	The St. Georges Apartments	154 18th Street East	North Vancouver	2019	96	4%	703	\$2,812	\$4.00	-
12	Spire Landing	7088 Venture Street	Delta	2019	95	13%	701	\$2,103	\$3.00	\$75/month
13	The Heights	388 Skeena Street	Vancouver - Hastings	2018	85	30%	660	\$1,980	\$3.00	-
14	The Residences at Fremont Living	809 Village Drive	Port Coquitlam	2018	294	2%	845	\$1,690	\$2.00	-
15	Aquilini Centre South	685 Pacific Boulevard	Vancouver - Yaletown	2017	250	2%	613	\$2,452	\$4.00	-
16	Mosaic Fremont Living	553 Seaborne Place	Port Coquitlam	2017	66	5%	844	\$1,688	\$2.00	-

Source: Skyrise Cities, BuzzBuzz Home

¹ Includes the entire project suite count for mixed-use projects; which may include market residential units, market or secured rental units and co-op units. Please review project details in development submissions for suite breakdowns

METRO VANCOUVER MULTIFAMILY CONSTRUCTION

Multifamily Construction Projects by Submarket

#	Property	Address	Sub-Market	Status	Developer	First Occ.	Suites¹
1	Oak Green	949 W 41st Avenue	Vancouver – Arbutus Ridge	Pre-Construction	Modern Green Canada	2031	1,629
2	8460 Ash Street and 8495 Cambie Street	8460 Ash Street	Vancouver – South Vancouver	Pre-Construction	Intracorp	2025	582
3	W1 (445 Southwest Marine Drive – Marine Gardens)	445 Southwest Marine Drive	Vancouver – South Vancouver	Under Construction	Concord Pacific	-	529
4	City of Lougheed – Neighbourhood One	9861 Austin Road	Burnaby	Under Construction	Shape Properties	-	500
5	Parkside at Lynn	1200 Emery Place	North Vancouver	Pre-Construction	Mosaic Homes	-	411
6	1661 Davie Street	1661 Davie Street	Vancouver - English Bay	Under Construction	Westbank	-	319
7	Colwood Corners	3886 Glendale Street	Vancouver – Renfrew/Collingwood	Under Construction	Onni Group	2021	284
8	706 West 13th Avenue and 755 West 14th Avenue	706 West 13th Avenue and 755 West 14th Avenue	Vancouver - Fairview	Under Construction	Metro Vancouver	2021	230
9	124 Dunlevy Ave	124 Dunlevy Avenue	Vancouver - Downtown East Side	Pre-Construction	City of Vancouver	-	213
10	BlueSky Chinatown	633 Main Street	Vancouver - Chinatown	Under Construction	Blue Sky Properties	-	192
11	9500 Erickson Drive	9500 Erickson Drive	Burnaby	Pre-Construction	Starlight Investments	-	168
12	1495 West 8th Avenue (Vancouver Masonic Centre)	1495 West 8th Avenue	Vancouver - Fairview	Pre-Construction	Vancouver Masonic Centre	-	159
13	3701-3743 West Broadway	3701-3743 West Broadway	Vancouver – West Point Grey	Pre-Construction	Westbank	-	153
14	The Victoria	3681 Victoria Drive	East Vancouver	Under Construction	Strand	-	152
15	424 & 454 W. Pender Street	424 West Pender Street	Vancouver - Gas Town	Pre-Construction	Onni Group	-	140
16	1755 West 14th Avenue	1755 West 14th Avenue	Vancouver – Fairview	Pre-Construction	BentallGreenOak	-	116
17	Alden	1881 152 Street	Surrey	Pre-Construction	Porte Communities	-	119
18	Kaslo	388 Kaslo	Vancouver – Hastings	Pre-Construction	PCI Group	-	94
19	1st and Clark	636 Clark Drive and 1321-1395 East 1st Avenue	Vancouver – Strathcona	Pre-Construction	City of Vancouver	-	90
20	1956-1990 Stainsbury Avenue	1990 Stainsbury Avenue	Vancouver – East Vancouver	Pre-Construction	Private Investors	2022	80

Source: Skyrise Cities, Buzz Buzz Homes

¹ Includes the entire project suite count for mixed-use projects; which may include market residential units, market or secured rental units and co-op units. Please review project details in development submissions for suite breakdowns



NEWMARK KNIGHT FRANK

RESIDENTIAL LAND MARKET OVERVIEW

RESIDENTIAL DEVELOPMENT LAND INVESTMENT OVERVIEW

What is Driving the Vancouver Investment Market?

COMMENTARY

- Land values in Metro Vancouver continue to climb driven by supply constraints and intensification opportunities proximal to key transit hubs
- Older malls and retail plazas are targeted for mixed-use intensification due to larger site size and access
- Strong demand for residential units is driving record pricing with a median condo price of ~\$1,500 PSF for new units
- Low-rise development opportunities are becoming increasingly scarce with limited under-intensified lands suitable for this form of housing
- In February 2020 the City of Vancouver released a plan to resolve land rent disputes for 57 co-ops on city land with the intent of increasing returns on municipally-owned lands which may have further reaching effects on the residential land values and land rent precedence in the marketplace

KEY TRENDS



Land Constraints Driving Record Pricing



Multi-Nodal Intensification Occurring in Transit-Oriented Suburban Locations



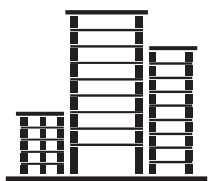
Limited Large-Scale Low-Rise Development Opportunities



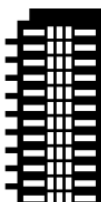
Strong Owner and Investor Demand for New Residential Units

KEY METRICS

VANCOUVER – CONDOMINIUM UNDER-CONSTRUCTION INVENTORY Q1 2020



Projects as of Q1 2020:
132 Concrete
93 Wood Frame



Unsold as of Q1 2020:
4,934 Concrete
2,455 Wood Frame



~\$1,500 PSF
Median Price \$PSF
New Condo Units



~\$1,300,000
Median Price
New Condo Units

METRO VANCOUVER PLANNING & DEVELOPMENT

Transit Oriented Multi-Nodal Development



METRO VANCOUVER PLANNING & DEVELOPMENT

Major Development Projects & Planning Initiatives



No.	01	02	03	04	05	06	07	08	09
Project	OAKRIDGE CENTRE	METROTOWN DOWNTOWN PLAN	BRENTWOOD TOWN CENTRE	LOUGHEED TOWN CENTRE	EDMONDS TOWN CENTRE	RICHMOND CENTRE SOUTH	LANSDOWNE SHOPPING CENTRE	SURREY CENTRE	COQUITLAM CITY CENTRE
Type	Rezoning	Community Plan	Community Plan	Community Plan	Community Plan	Development Plan	Master Land Use Plan	City Centre Plan	City Centre Area Plan
Status	Approved (2014)	Approved (2017)	Approved (2013)	Approved (2016)	Approved (Update 2019)	Approved (2018)	Under-Review	Approved (2017)	Draft (2019)
Area	28-Acres	735-Acres	27-Acres	72-Acres	52-Acres	27-Acres	50-Acres	1,300-Acres	1,643-Acres
Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use
Max. Height	132.6m	122m	20-70 Storeys	65-Storeys	44-Storeys	45m	25m	38-Storeys	25-Storey
GFA / Density	4.6M SF / 3.7 FSR	1.0 – 11.0 FAR	5.2M - 6.6M SF	12.8M SF	5.9M SF	2,200 Res. Units	3.0 FAR	52K - 71K Units	3.0 – 7.0 FAR

Vancouver Planning Initiatives



No.	10	11	12	13	14	15	16
Project	JOYCE-COLLINGWOOD STATION PRECINCT	NORTHEAST FALSE CREEK	LANGARA GARDENS	FALSE CREEK FLATS	PEARSON DOGWOOD LANDS	LITTLE MOUNTAIN & ADJACENT LANDS	EAST FRASER LANDS
Type	Precinct Plan	Planning Framework	Policy Statement	Official Development Plan	Rezoning Application and Policy Statement	Policy Statement & Rezoning Policy	Official Development Plan
Status	Draft Plan	Approved (2018)	Approved (2018)	Approved (2017)	Approved (2014-2017)	Approved (2012-2017)	Approved (2006)
Area	30-Acres	143-Acres	21 Acres	450-Acres	25-Acres	15-Acres + 4-Acres	128-Acres
Use	Mixed-Use	Mixed-Use	Mixed-Use	Commercial	Mixed-Use	Residential	Mixed-Use
Max. Height	88.4m – 91.4m	-	87m	18.3m – 51.8m	91m	3-12 Storeys	-
GFA / Density	-	8,000 Residential Units	2.5M SF / 2.8 FSR	3.0 – 5.0 FSR	3.2M SF	>1,400 Residential Units	7.7M SF

Source: City of Vancouver, City of Burnaby, City of Surrey

METRO VANCOUVER INVESTMENT TRANSACTIONS

High Density Residential / Mixed-Use Land Transactions

#	Property	Municipality	Sale Date	Price	Area (Ac.)	\$/Ac.	SF	\$PSFB	Vendor	Purchaser
1	Whalley Station Square	Surrey	Jul-2020	\$26,888,000	1.88	\$14,324,987	449,692	\$60	Canada Future Investment Co. Ltd.	Tien Sher Group of Companies
2	325, 327 & 341 West 42nd Avenue (Assembly - Purpose-Built Rental)	Vancouver	Jul-2020	\$26,350,000	0.44	\$59,750,567	130,894	\$201	Private Individuals	Marcon Homes Ltd.
3	1956, 1966, 1976 & 1990 Stainsbury Avenue (Purpose-Built Rental)	Vancouver	Jun-2020	\$8,064,900	0.48	\$16,732,158	62,760	\$129	Private Individual	1196908 B.C. Ltd.
4	15704, 15724, 15728, 15738, 15748 & 15758 North Bluff Road (Assembly)	White Rock	May-2020	\$11,768,736	1.33	\$8,882,065	130,894	\$90	Private Individual / Ji Ye Global Inc.	Beachway 2 Holdings Inc.
5	402, 406-408, 412-414, 418-420 & 424 East 3rd Street (Assembly)	North Vancouver	Apr-2020	\$30,845,000	1.37	\$22,580,527	134,694	\$229	1077486 B.C. Ltd. / Private Individuals	Cascadia Green Development
6	441 & 457 & 475 West 42nd Avenue (Assembly)	Vancouver	Feb-2020	\$30,300,000	0.43	\$70,138,889	125,338	\$242	Private Individual	CIBT Education Group
7	3609, 3629, 3649, 3669 & 3687 Arbutus Street	Vancouver	Feb-2020	\$19,150,000	0.76	\$25,263,852	-	-	Private Individual	PCI Group
8	6851 & 6871 Elmbridge Way	Richmond	Jan-2020	\$60,000,000	3.44	\$17,462,165	-	\$201	Bene Development Ltd.	Landa Global Properties Ltd.
9	4638, 4646, 4654, 4662 & 4670 Hazel Street	Burnaby	Nov-2019	\$30,500,000	0.78	\$39,354,839	371,349	\$82	Bosa Properties	Anthem Properties Corp.
10	312, 314, 322, 324, 328 & 330 West Hastings Street	Vancouver	Nov-2019	\$22,100,000	0.29	\$77,272,727	75,000	\$295	Altstadt Holdings Inc. / S.C.Y. Chow Enterprises Co. Ltd.	Pacific Reach Properties
11	4612 Lougheed Highway; 2040, 2140 & 2150 Alpha Avenue	Burnaby	Oct-2019	\$166,072,949	4.76	\$34,889,275	-	-	Carter Pontiac Buick Ltd.	Grosvenor Canada Ltd.

METRO VANCOUVER INVESTMENT TRANSACTIONS

Low-Rise Residential Land Transactions

#	Property	Municipality	Sale Date	Price	Area (Ac.)	\$/Ac.	Vendor	Purchaser
1	16724 57A Avenue & 16732 57th Avenue	Surrey	May-2020	\$12,400,000	6.8	\$1,821,922	1076452 B.C. Ltd. / New Urban Investments Ltd.	Garcha Properties Ltd.
2	2857 McMillan Road	Abbotsford	Apr-2020	\$19,653,200	62.7	\$313,448	Private Individual	Algra Bros Developments
3	17071 Fraser Highway	Surrey	Apr-2020	\$9,225,000	5.0	\$1,845,000	K.K. Rai Holdings Ltd.	Platinum Group of Companies
4	18478 & 18504 80th Avenue	Surrey	Jan-2020	\$24,000,000	19.1	\$1,254,574	Private Individual	Mitchell Group
5	2711 Rodgers Creek Place	West Vancouver	Oct-2019	\$11,000,000	0.8	\$13,285,024	Showmark Rodgers Creek Development Inc. (37.18%) / Canada Charpac Developments Ltd. (62.82%)	1226252 B.C. Ltd.
6	1237, 1239, 1241, 1243, 1245, 1247, 1249 & 1251 Mitchell Street, 1236, 1238, 1240, 1242, 1244, 1246, 1248 & 1250 Mounce Drive	Coquitlam	Oct-2019	\$9,400,000	1.5	\$6,451,613	Greenview Estates Ltd.	Qualico Developments Inc.
7	10150 177A Street	Surrey	Oct-2019	\$18,100,500	8.9	\$2,027,386	Private Individual / Solid Rock Holdings Inc.	Qualico Group of Companies
8	4000 West 11th Avenue	Vancouver	May-2019	\$9,197,000	0.4	\$20,483,296	Pacific Centre for Discipleship Association	1157787 B.C. Ltd.
9	7780 202A Street	Langley	Mar-2019	\$11,000,000	3.7	\$3,013,699	All Seasons Roofing	Qualico Developments Inc.
10	3550 Wayburne Drive	Burnaby	Feb-2019	\$10,000,000	2.9	\$3,484,321	Gizeh Temple Building Society	Symphony Homes Ltd.

An aerial night view of a city skyline, likely Vancouver, featuring numerous illuminated skyscrapers and the Vancouver Tower. A large red circle is overlaid on the left side of the image, containing the text 'COMPANY OVERVIEW' and 'NEWMARK KNIGHT FRANK'. The background shows a mix of modern glass buildings and older structures, with streetlights and traffic visible below.

COMPANY OVERVIEW

NEWMARK KNIGHT FRANK

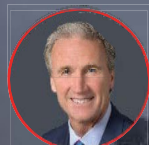
NKF GLOBAL COVERAGE



KEVIN SHANNON
Co-Head, U.S. Capital Markets
310.491.2005
kevin.shannon@ngkf.com



JAMES KUHN
President and Head of Investor Services
212.372.2200
jkuhn@ngkf.com



ROBERT GRIFFIN
Co-Head, U.S. Capital Markets
617.863.8611
robert.griffin@ngkf.com

U.K.

STEPHEN CLIFTON
44.20.7861.1312
stephen.clifton@knightfrank.com

EUROPE

ANDREW SIM
44.20.7861.1193
andrew.sim@knightfrank.com



AMERICAS



ALEX FOSHAY
Vice Chairman
Divisional Head of International Capital Markets
212.372.2253
afoshay@ngkf.com

ALEXEI ZOUVEV
Analyst
212.850.5491
alexei.zouev@ngkf.com

MIDDLE EAST

JOSEPH MORRIS
971.5050.36351
joseph.morris@ngkf.com

ASIA PACIFIC

NEIL BROOKES
65.830.949.85
neil.brookes@asia.knightfrank.com

By-The-Numbers

6

Continents

58

Countries

480+

Offices

18,000+

Employees

\$3.3B

Annual Revenue

\$96.7B

Capital Markets Volume

+400M

Square Feet Managed

NEWMARK KNIGHT FRANK BUSINESS LINES

About Newmark Knight Frank

Newmark Knight Frank is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 18,000 professionals operate from approximately 480 offices on six continents. NKF's investor/owner services and products

include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project

management, lease administration and facilities management. For further information, visit www.ngkf.com.

Lines of Business | NKF's Comprehensive Platform



TEAM MEMBERS AND CREDENTIALS



CONTACT INFORMATION

Newmark Knight Frank Capital Markets | Canada
925 West Georgia Street, Suite 1100
Vancouver, British Columbia V6C 3L2

Pat Langdon
Executive Managing Director
Broker of Record
Managing Broker

O: 1.604.256.2680

D: 1.604.256.1591

M: 1.416.452.1523

Pat.Langdon@ngkf.com

EDUCATION, CERTIFICATIONS & LICENSES

- Wilfrid Laurier University, Honours Bachelor of Arts
- Wilfrid Laurier University, Graduate Diploma Program - Business Administration
- Canadian Securities Institute, The Canadian Securities Course
- University of British Columbia, Faculty of Commerce and Business Administration, Real Estate Sale Person's and Sub-Mortgage Broker's Pre-Licensing Course
- Broker of Record (Toronto), Real Estate Council of Ontario,
- Managing Broker (Vancouver), Real Estate Council of British Columbia
- Member, Toronto Real Estate Board
- Member, Real Estate Board of Greater Vancouver

Pat Langdon serves as Executive Managing Director of Business Development, Brokerage and Recruiting in Canada, where he is responsible for recruiting new brokers and developing new business opportunities, both nationally and internationally. Mr. Langdon also provides NKF professionals in Canada with market information, strategic direction and negotiation expertise on assignments of various sizes, locations and disciplines. Additionally, he liaises with NKF professionals worldwide. A 30-year corporate real estate veteran, Mr. Langdon has spent most of his career as a client representative. He has in-depth knowledge of multi-market, national and international transactions, and he has completed transactions in all the major cities in Canada and the United States. His clients have included the Canadian Broadcasting Corporation (CBC), CIBC Mellon, Commonwealth Insurance, Education First, Facebook, the Government of Ontario, Interactive Business Centres, London Property Corporation, the McGraw-Hill Group of Companies, Regus Business Centres and SunLife. Mr. Langdon joined Newmark Knight Frank in 2018, when the firm opened its first Canadian office. Prior to that, he worked with Newmark Knight Frank's Canadian affiliate as a senior vice president, with responsibilities similar to those of his current position. Previously, Mr. Langdon worked for 16 years at J.J. Barnicke Limited, where he was a Top Producer every year from 1996 to 2011 and a member of the Chairman's Circle 14 times. He served as vice president and national director of business development from 2008 to 2011 and also served on the firm's management committee. From 1992 to 1996, Mr. Langdon managed his own real estate firm. Based in Toronto, the firm focused on the acquisition, leasing and sale of projects in Toronto, Miami, San Diego and Mexico on behalf of Canadian, American and European partners as well as clients. A graduate of Wilfrid Laurier University, Mr. Langdon began his real estate career in 1988 at a major brokerage firm in London, Ontario. He transitioned to the developmental side of the industry the following year, becoming director of sales and leasing for one of southwestern Ontario's largest developers.

TEAM MEMBERS AND CREDENTIALS



CONTACT INFORMATION

Newmark Knight Frank, Brokerage
925 West Georgia Street, Suite 1100
Vancouver, British Columbia V6C 3L2

Bart Vanstaalduinen
Personal Real Estate Corporation
Executive Managing Director

O: 1.604.256.2402

M: 1.604.219.2924

Bart.Van@ngkf.com

EDUCATION, CERTIFICATIONS & LICENSES

- Eli Broad College of Business at Michigan State University, Marketing and Finance
- Licensed Salesperson, Real Estate Council of British Columbia
- Member, Vancouver Real Estate Board

Bart Vanstaalduinen joined Newmark Knight Frank in 2019 at the firm's Vancouver office, where he is currently executive managing director and industrial practice leader for Western Canada and integral to the continued growth of Newmark's industrial practice. Mr. Vanstaalduinen joined Newmark after nearly 17 years in a vice president role in Cushman & Wakefield's Vancouver offices. Mr. Vanstaalduinen represents public and private corporations leasing new space, renewing existing leases, subleasing redundant space and relocating to new build-to-suit-premises. Bart also advises pension funds, REITs, and private equity firms on acquiring and selling investment properties and assists developers in acquiring land for new projects. Areas of specialization include landlord representation, tenant representation and investment analysis. Transaction experience includes: Recipe Unlimited Corp. headquarters, 199 Four Valley Drive, Vaughan, ON: industrial investment sale, \$42.0 million, Dominion Triangle development lands, Port Coquitlam: \$35.0M, Maple Leaf Foods distribution center, 100 McLeod Avenue, Saskatoon, SK: industrial investment sale, \$25.0M, 8205 Dallas Drive, Kamloops, BC: industrial investment sale, \$21.0M, Sony Distribution Centre, 65 North Bend, Port Coquitlam, BC: owner-occupier sale, \$19.25M and 1060 Granville Street, Vancouver, BC: investment sale, \$10.1M. Mr. Vanstaalduinen earned his Bachelor of Arts degree in marketing and finance from the Eli Broad College of Business at Michigan State University. He attended the university on a hockey scholarship and was the hockey team co-captain.

TEAM MEMBERS AND CREDENTIALS



CONTACT INFORMATION

Newmark Knight Frank Capital Markets | Canada
77 King Street West, Suite 4310
Toronto, Ontario M5K 1G8

Ted Li
Senior Managing Director

Sales Representative

O: 1.416.599.3700

D: 1.416.594.4211

M: 1.647.919.2567

Ted.Li@ngkf.com

EDUCATION, CERTIFICATIONS & LICENSES

- MBA from the University of Queensland
- Member of the Royal Institution of Chartered Surveyors (RICS)
- Member, Toronto Real Estate Board

Ted Li joined Newmark Knight Frank as senior managing director. Ted has held senior roles at commercial real estate brokerage firms lead or involved with \$6.5 billion in real estate transactions. Mr. Li has more than 22 years of Capital Markets, Landlord Representation experience. He spent 17 years as the head of North China Capital Market department in Cushman & Wakefield Beijing office. He moved to London, UK in 2015 as a partner of Cushman Wakefield EMEA team. In 2018 he joined Colliers International Capital Market Toronto team as senior vice president. He specializes in Asia's investment market, especially inbound and outbound real estate commercial and residential investment, asset management, and landlord advisory. He represented life insurance companies, private equity funds, multinational companies and family offices to dispose or acquisition of various classes of asset in London, UK, Toronto and China.

TEAM MEMBERS AND CREDENTIALS



CONTACT INFORMATION

Newmark Knight Frank Capital Markets | Canada
77 King Street West, Suite 4310
Toronto, Ontario M5K 1G8

Andrew Joseph
Associate Director
Sales Representative

O: 1.416.599.3700
D: 1.416.594.4217
M: 1.416.912.4979
Andrew.Joseph@ngkf.com

EDUCATION, CERTIFICATIONS & LICENSES

- Ted Rogers School of Business, Ryerson University, Bachelor of Commerce, B. Comm.
- Sauder School of Business, University of British Columbia, Post Graduate Certificate in Real Property Valuation, PGCV
- Licensed Salesperson, Real Estate Council of Ontario
- Member, Toronto Real Estate Board

Andrew Joseph joined Newmark Knight Frank as an Associate Director – Capital Markets with over 10 years of capital markets, appraisal and leasing experience; specializing in underwriting, financial analysis and due diligence. Prior to Newmark Knight Frank Andrew held positions on CBRE's National Investment Team, BMO Capital Markets I&CB RE, Colliers Capital Markets and Altus Group specializing in retail, development land, office, industrial and multi-residential transactions.

Throughout his career Andrew has been instrumental in major asset and portfolio transactions across Canada with notable transactions including CPPIB Regional Mall Portfolio (\$1.2Bn), OPB Industrial Portfolio (\$351M), Starlight GTA Apartment Portfolio 2012 (\$350M), Sears Quebec Retail Portfolio (\$335M), 1 Front Street West (\$275M), 1075 West Georgia Street (\$274M), Minto Ottawa Multi-Residential Portfolio (\$180M), Mintz Multi-Residential Portfolio (\$170M), FCR Quebec City Retail Portfolio (\$165M), Park Place Barrie (\$153M), 675 Cochrane Drive (\$117.8M) and Sherwood Park (GTA) Multi-Residential Portfolio (\$110M), amongst others. Andrew has a strong background in high density residential land transactions having participated in more than \$500M in successful development land transactions. Andrew draws from a broad range of experience in asset classes and markets across Canada having underwritten successful transactions in Ontario, British Columbia, Alberta, Quebec, Saskatchewan and Manitoba. Andrew has completed a Bachelor of Commerce degree from the Ted Rogers School of Business at Ryerson University, the Post-Graduate Certificate in Real Property Valuation from the University of British Columbia and is a member of the Real Estate Council of Ontario and the Toronto Real Estate Board.

TEAM MEMBERS AND CREDENTIALS



CONTACT INFORMATION

Newmark Knight Frank Capital Markets | Canada
925 West Georgia Street, Suite 1100
Vancouver, British Columbia

Kelvin Chu
Associate Director
Sales Representative

O: 1.604.256.2680
D: 1.604.256.2515
M: 1.778.322.9930
Kelvin.Chu@ngkf.com

EDUCATION, CERTIFICATIONS & LICENSES

- Diploma from the British Columbia Institute of Technology
- Licensed Salesperson, Real Estate Council of British Columbia
- Member, Vancouver Real Estate Board

Kelvin Chu has been a practicing commercial real estate Broker in the Greater Vancouver area for the past 8 years and joined Newmark Knight Frank Canada Ltd as an Associate Director in 2019 with the intent to focus on growing and servicing his international client base. Kelvin's core work centres around the identification of off market opportunities for acquisition, the disposition of assets for clients with existing assets in Vancouver and Canada in general, as well as assisting in the leasing of acquired or owned properties on behalf of his local, national and international clients throughout the Greater Vancouver Region.

A Vancouver native, Kelvin is fluent in Cantonese, Mandarin as well as English and assists his varied client groups in their most comfortable language. Kelvin's strengths include client relationships and strategic planning and has had the opportunity to transact at many financial levels on behalf of his clients.

NEWMARK KNIGHT FRANK CANADA LIMITED CAPITAL MARKETS

Vancouver

925 West Georgia Street, Suite 1100 – Vancouver, British Columbia, V6C 3L2

PAT LANGDON***

Managing Broker
1.604.256.1591
Pat.Langdon@ngkf.com

BART VANSTAALDUINEN****

Executive Managing Director
1.604.256.2402
Bart.Van@ngkf.com

KELVIN CHU*

Associate Director
1.604.256.2515
Kelvin.Chu@ngkf.com

Toronto

77 King Street West, Suite 4310 – Toronto, Ontario, M5K 1G8

PAT LANGDON**

Executive Managing Director
Broker of Record
1.416.594.4203
Pat.Langdon@ngkf.com

TED LI*

Senior Managing Director
1.647.919.2567
Ted.Li@ngkf.com

ANDREW JOSEPH*

Associate Director
1.416.912.4979
Andrew.Joseph@ngkf.com

SABEEH ZIA

Financial Analysis
1.416.594.4229
Sabeeh.Zia@ngkf.com

* Sales Representative

** Broker of Record

*** Managing Broker

**** Personal Real Estate Corporation

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark Knight Frank has not verified any such information, and the same constitutes the statements and representations only of the source thereof, and not of Newmark Knight Frank. Any recipient of this publication should independently verify such information and all other information that may be material to any decision that recipient may make in response to this publication, and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial, and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark Knight Frank, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter