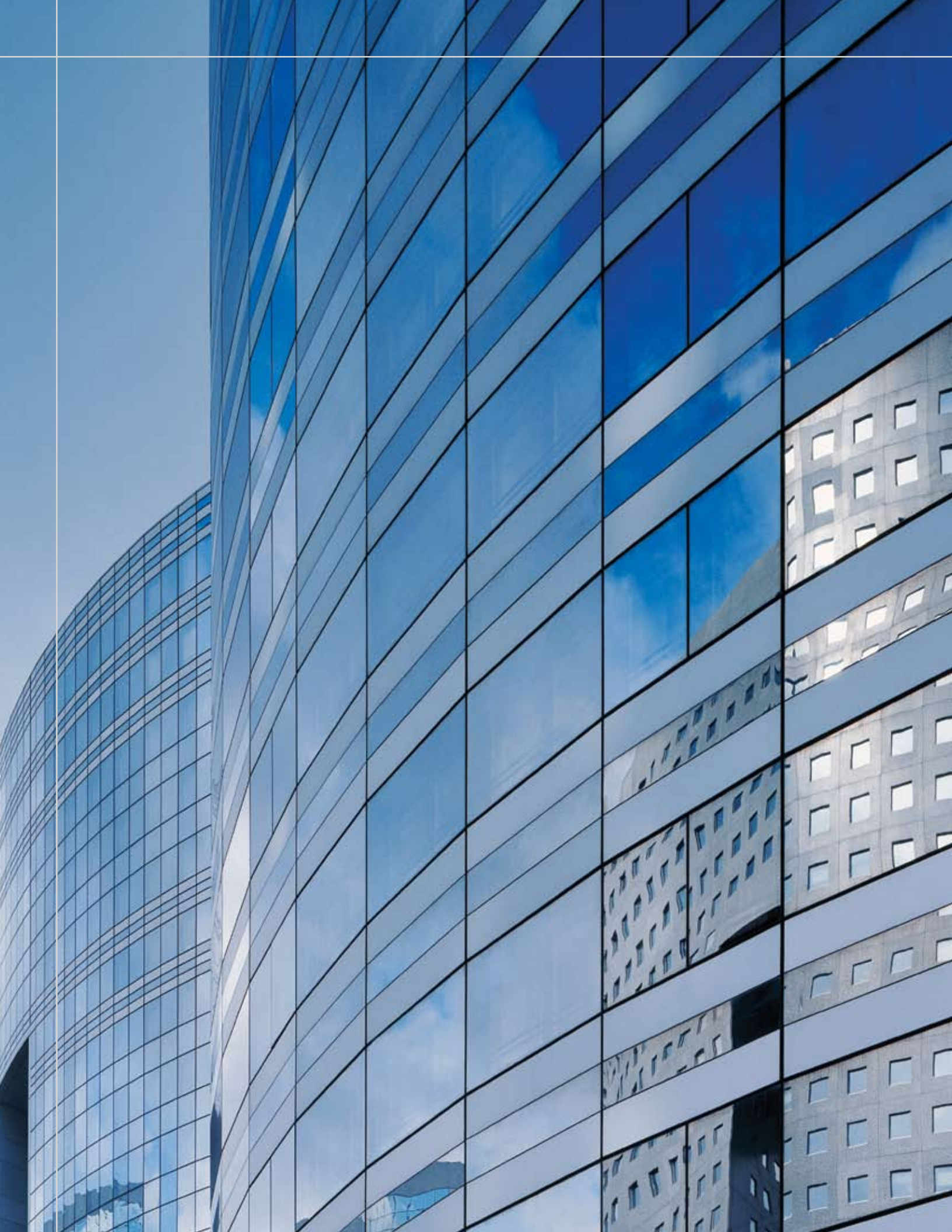




Global MarketView

CB RICHARD ELLIS | YEAR END 2006

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Global MarketView

- Global Economic Trends**.....4

- The Office Sector**
 - Asia Pacific.....8
 - EMEA 10
 - North America 12
 - Latin America & The Caribbean..... 14

- The Industrial Sector**
 - Asia Pacific..... 16
 - EMEA 18
 - North America 20

- The Retail Sector**
 - Asia Pacific..... 22
 - EMEA 24
 - North America 26

GLOBAL ECONOMIC TRENDS

The synchronous global economic expansion continued in 2006. Every region and major country is experiencing positive growth, which is not coincidental. Strengths in one region have complemented and reinforced strengths elsewhere, as evidenced by the worldwide boom in financial services. In other cases, regional strengths have compensated for weaknesses elsewhere; global demand for exports from Europe and Japan, for example, has allowed its economies to expand despite lackluster domestic consumption.

The most interesting story of 2006 was the ability of the global economy to continue to expand significantly even as growth began to decelerate in North America. Whereas the United States was the largest contributor to world output from 2002 to 2005, the U.S. now relies on global demand for its exports to buoy its economy. The slowing U.S. expansion has yet to have any observable impact on the breakneck growth paces of the world's two largest emerging economies, China and India. Meanwhile, Europe and Japan have seemingly entered a period of self-sustaining expansion with recovering consumer demand growth now complementing strong gains in exports. Latin American economies, powered by high commodities prices and generally healthy domestic spending, continue to post solid growth.

The outlook for a continued global economic expansion in 2007 is generally positive, shaped by the following four indicators:

- Business confidence worldwide remains consistent with a moderate expansion. While business confidence fell in every region except Latin America during 2006, the level of confidence remains well above levels earlier in the decade. Businesses are fueling capital spending, creating jobs and generating tenant demand for office and industrial properties.
- Global trade is booming. Trade in both goods and services is at record levels and rising. Every region is experiencing both rising imports and exports to other regions. Trade between countries within regions is

also rapidly accelerating, particularly within Asia and Europe. Rising trade reinforces a crucial component of the strengthening expansions in the Eurozone and Japan. While protectionist sabers have been rattled worldwide, so far the global trend is towards more rather than less trading.

- Consumer inflation remains under control. Producer prices have increased at over 3% annually since 2003, according to Moody's Economy.com, but the price spikes of many commodities including oil, concrete and metals appear to have run their courses. Most of these increases in input prices have not been passed on to consumers, due to rising productivity and highly competitive retail environments.
- Every major economy has managed to withstand tightening monetary policy. Strong and seemingly sustainable growth has emboldened central banks around the world to hike lending rates, most notably including Japan. While there is the risk of destabilizing expansions if policy makers tighten too quickly, so far it appears the underlying strengths of most economies can withstand the higher rates.

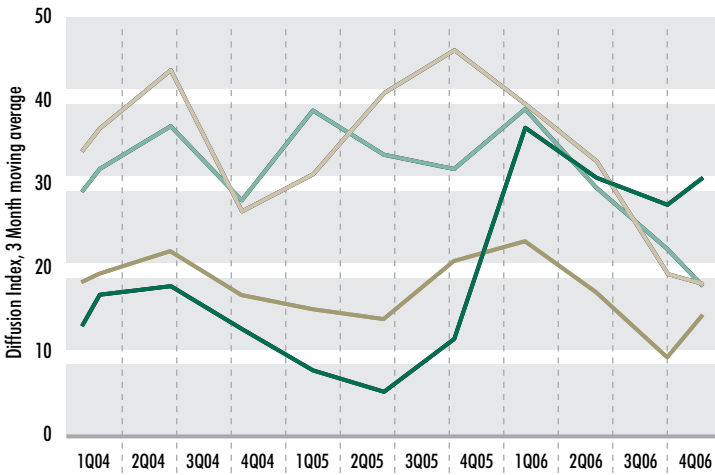
There remain downside risks that could undermine the current economic expansion. Geopolitical tensions are high in much of the world, creating the possibility for an event that would seriously disrupt global financial services and trade. More generally, risk premiums are nearly uniformly low, and investors may be underestimating the potential for disruptions or downturns in many countries and sectors. Global junk bond yields, currency contracts and mortgage markets may be priced for perfection. In the event of an adverse event such as a significant increase in bond defaults, a currency crisis in an emerging market or a rise in mortgage delinquencies, it is unclear how well highly leveraged investors and funds will be able to respond. In an extreme case this could destabilize some emerging and, to a lesser extent, more mature economies.

The world economy is poised to grow steadily in 2007. Tighter monetary policies are not likely to derail the current expansion. The growth engines have shifted, with the United States likely to post sub-potential growth, while Japan and Europe's economic expansions gain

further momentum. China and India will continue to boom, and most Latin American economies will expand smartly. Barring an unforeseen shock, the world's major economies are all poised for continued synchronous growth in 2007.

GLOBAL BUSINESS CONFIDENCE

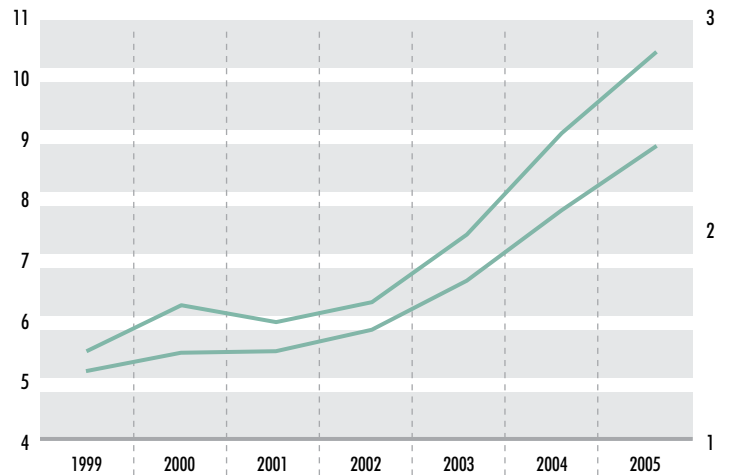
North America — South America —
Asia Pacific — Europe —



Source: Moody's Economy.com

GLOBAL TRADE

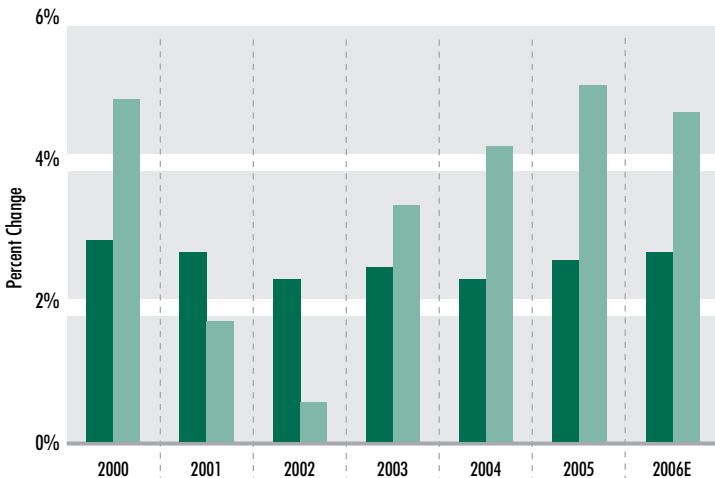
Manufactured Goods Exports — Services Exports —
SUS Trillions — SUS Trillions



Source: World Trade Organization

WORLDWIDE PRICES

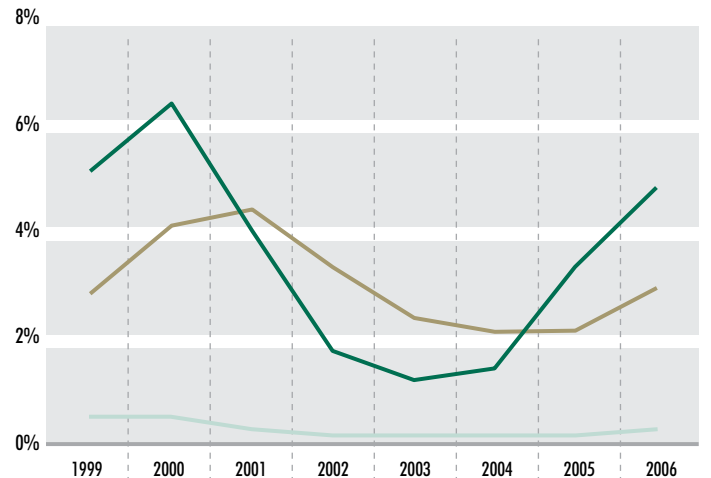
Producer — Consumer —
Percent Change — Percent Change



Source: Moody's Economy.com

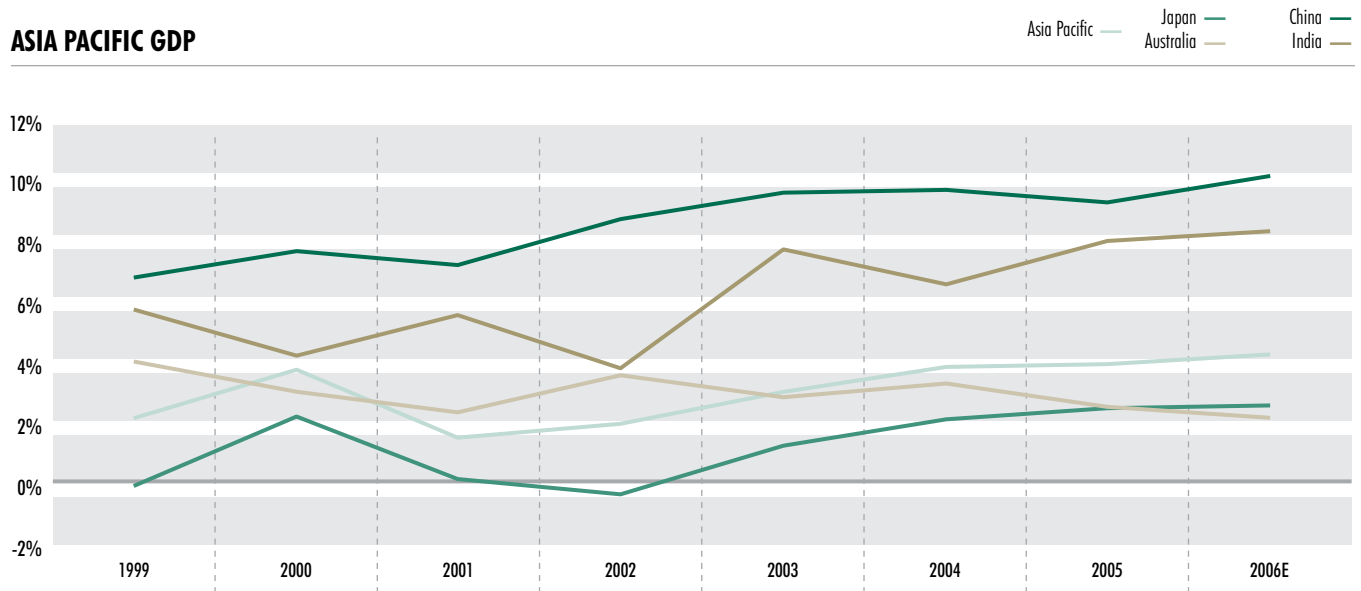
CENTRAL BANK MONETARY POLICY RATE

North America — Japan — Europe —



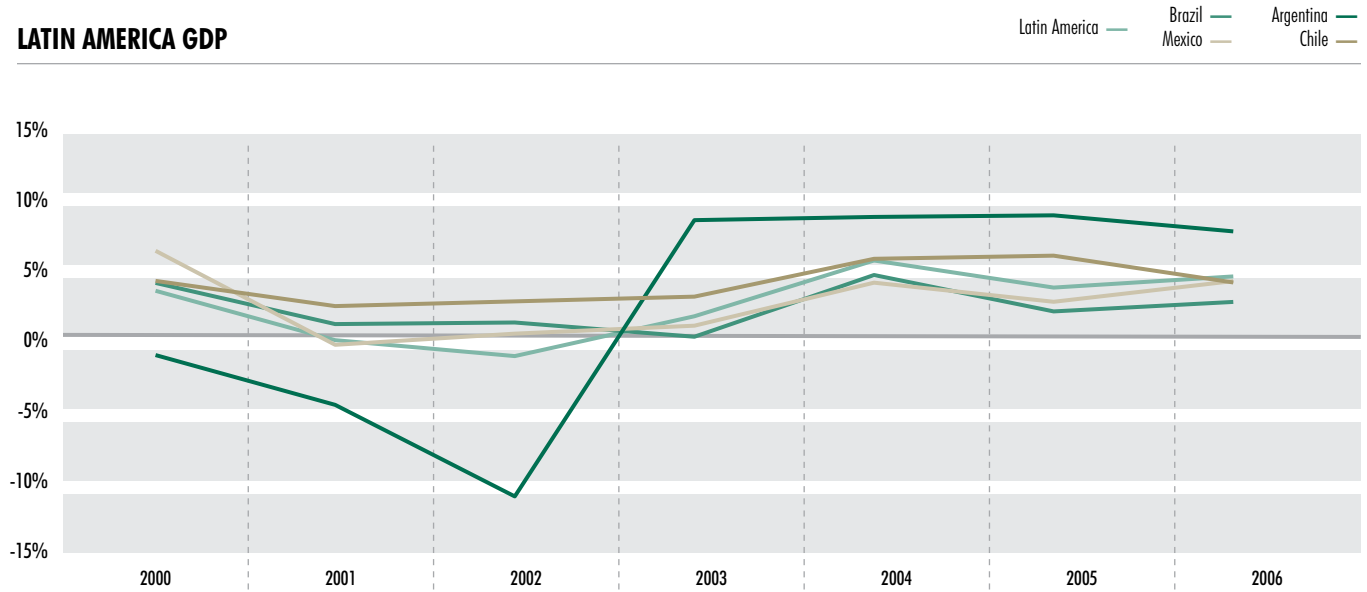
Source: Bank of Japan; European Central Bank; U.S. Federal Reserve Board

ASIA PACIFIC GDP



Asia Pacific is the world's fastest expanding and most dynamic economic region. China remains the growth leader, with GDP expanding by 10.6% in 2006 and seemingly nothing but headwinds behind it. Even strict credit controls implemented in 2004 and restrictions on foreign real estate investment have had no observable impact on China's growth. India's economy has, for the past three years, performed far more like China's than it has in the past, and prospects for continued growth are bright. For the first time in over a decade, Japan's GDP growth rate surpassed Australia's in 2006, signaling what appears to be a sustained economic recovery after numerous false starts.

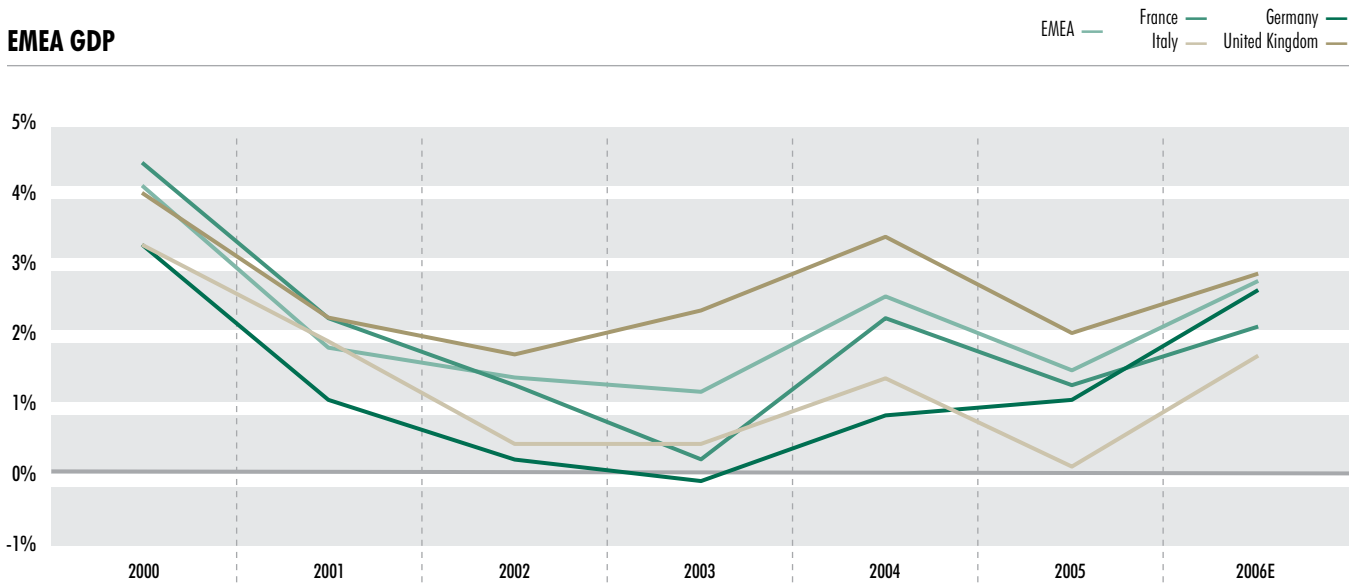
LATIN AMERICA GDP



The major Latin American economies are all expanding. Argentina has been the fastest growing of the four largest economies, fueled by rising commodities prices, strong domestic consumption and a fiscal surplus. If inflation is kept in check, Argentina's GDP growth will remain amongst the highest in the region. Mexico experienced a strong expansion in 2006 thanks in part to increased public spending during the political elections. The Chilean economy decelerated in the latter half of 2006 as a result of restrictive monetary policies. Inflationary pressures are now in check, but such measures will curb domestic demand and keep GDP growth to a more steady rate. Tighter monetary policy has put constraints on Brazil's economy, as industrial production decreased even as strong global demand for raw materials kept GDP positive. Higher lending rates did have the desirable impact of curbing inflation, and, assuming production regains its footing, the economy is set to perform better in 2007 than it did last year.

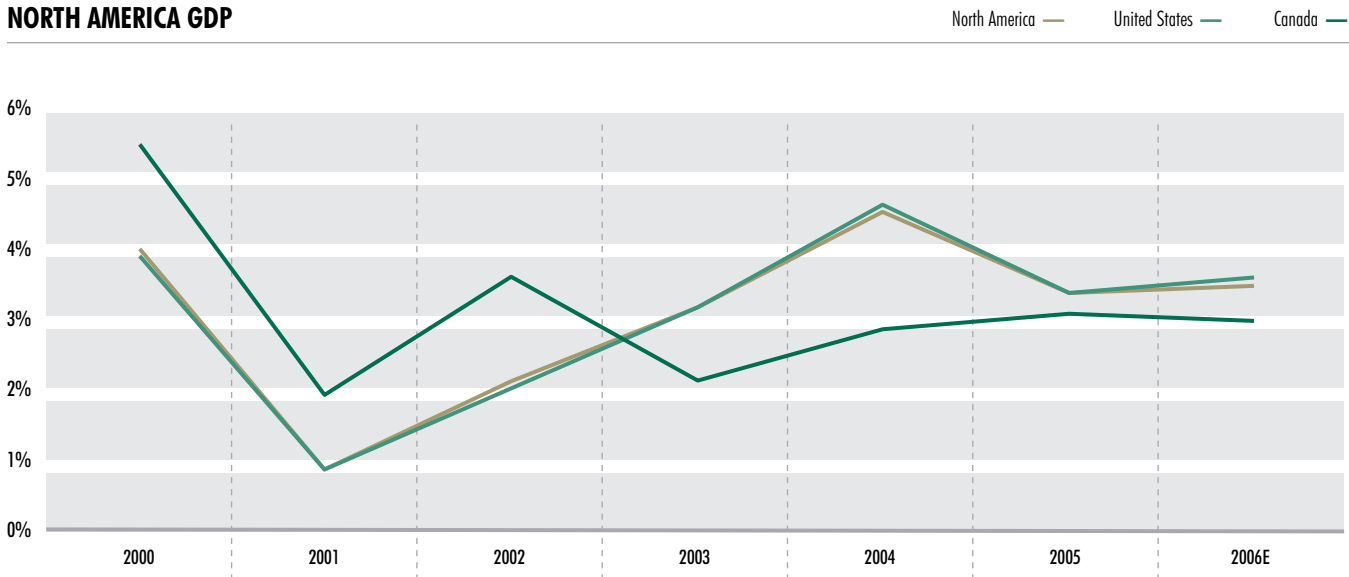
Source: Moody's Economy.com

EMEA GDP



The global trend towards convergence was notable across Europe. The post-2001 period was characterized by a strong United Kingdom contrasted with a weak Eurozone. In 2005, this pattern began to reverse, and in 2006, all major countries in Europe posted strong growth. Germany, the Eurozone's largest economy, continued to show substantial signs of recovery. German export growth has been robust, but private consumption must recover soon for its expansion to remain in place. The United Kingdom, while still the strongest of Europe's four largest countries, also rebounded as consumer spending increased. The country's economy remains generally well balanced and should perform soundly this year. Italy, although now officially out of recession, remains the weakest major economy in the world, but posted the greatest improvement in GDP growth in 2006. The French economy is tracking slightly below the Eurozone average, as weak exports slowed the national economy. However, French GDP is likely to improve this year, underpinned by robust consumer spending.

NORTH AMERICA GDP



The American and Canadian economies are both performing well. Canada is benefiting from its two main drivers: Strong growth in the United States is bolstering demand for its export products; and, its sizeable natural resources industries are being buoyed by elevated commodities prices. While the headline GDP growth rate has been below 3% since 2004, this statistic obscures the substantial strength in the labor markets, which has pushed the unemployment rate down to its lowest level in over 30 years at 6.2%. The United States, by contrast, has been on a roller coaster this decade, with strong GDP growth beginning in 2003. The consumer-led recovery has given way to a business investment-led expansion, as manufacturing output is at record levels and labor shortages are once again a constraint for many companies. The correction in the housing market and containing inflationary pressures remain the economy's largest risks.

ASIA PACIFIC OFFICE

Corporate expansion continued in Asia's major business hubs, including first-tier cities in China and India, in 2006. The strong demand for prime office space led to double-digit growth in rentals in 2006 in the majority of cities under review.

Low availability of prime office space and rising occupancy costs have become increasing causes of concern for corporate occupiers in many cities. Tokyo, Seoul, Singapore, Manila and Ho Chi Minh City all recorded vacancy of less than 2% in Grade A facilities as of year-end 2006.

However, China's leading business centers—Beijing, Shanghai and Guangzhou—are still in the midst of office construction cycles, and corporations wishing to expand in these cities can expect a wider choice of premium facilities as completions come on-line in 2007.

Hong Kong: The polarization of Hong Kong's Grade A office market persisted in the fourth quarter of 2006, as rents for prime quality space in Central continued to be bid up by strong demand, while rents in the Kowloon submarkets started to consolidate. Rents in Central increased by 41% during 2006, and record transactions were achieved in Two IFC (HK\$162/US\$20.80 per sq. ft. per month) and York House (HK\$140/US\$18 per sq. ft. per month). Demand for Grade A office space, especially in Central, remains strong on the back of continued growth in the financial sector. We see healthy pre-commitment levels from anchor tenants as a number of banks review their long-term property strategies in Hong Kong, with some expected to pre-commit to new developments in the first quarter of 2007. New developments will continue to offer attractive incentives to entice tenants to relocate, and it's probable that secondary buildings will offer further rental discounts to retain existing tenants or back-fill major voids.

Tokyo: The shortage of Grade A office space in Tokyo continued during the fourth quarter of 2006. In light of the limited Grade A stock available, rents for new leases and

renewals continued to escalate. The average prime office rent (exclusive of common area management fees) for new leases in the Tokyo Marunouchi/Otemachi district reached JPY 49,250 per tsubo (US\$11.60 per sq. ft.) per month, an increase of 9.4% quarter-on-quarter and 30.5% year-on-year. Among the most active occupiers were aggressively expanding financial institutions and professional services companies. Robust demand for office expansion should continue to exceed the supply of Grade A office space in the next 12 to 18 months. High levels of pre-commitments over the past 18 months to developments being delivered in 2007 and 2008 suggest that the Grade A vacancy rate is likely to remain at around 1% to 2%. With limited new stock available, upward pressure on Grade A office rents is likely to remain strong until 2008.

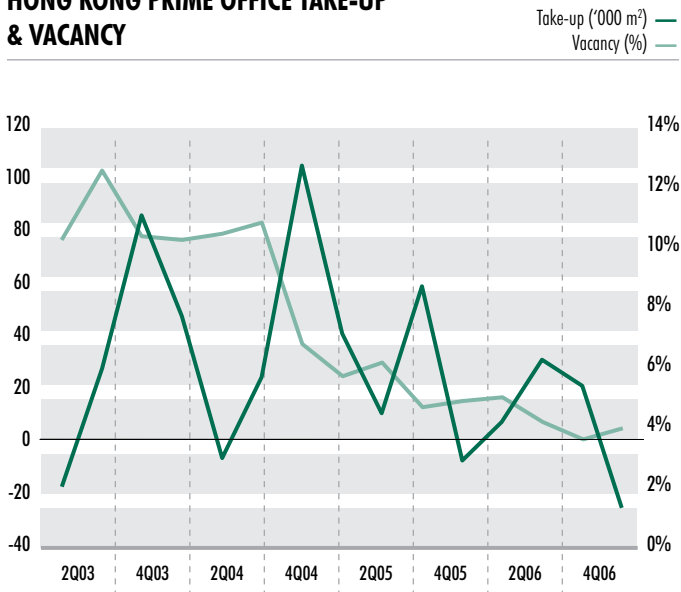
Seoul: The upward momentum in Seoul's office leasing market continued during the period under review. Grade A office rents in the major business districts posted mild increases, with Gangnam recording the strongest growth, rising 1.2% quarter-on-quarter to KRW 68,518 ppyung (US\$2.08 per sq. ft.) per month, while the two other major business districts recorded quarterly growth of 0.5 to 0.6%. Vacancy rates in the three major business districts also dropped during the fourth quarter, with overall vacancy decreasing 0.8 percentage points to 1.8%. Though a large amount of new space will be released in 2007, the majority of this space will be reserved for use by owner-occupiers, and in major districts there will be little increase in vacancy. As the supply of office space will remain tight, especially in the CBD and Gangnam, rents are expected to increase further in 2007 in tandem with inflation.

Sydney: Demand remained strong in the Sydney CBD market over 2006. The number of tenants looking to expand has increased in recent years, and a growing number of new tenants have entered the market, either from overseas or centralizing from suburban locations.

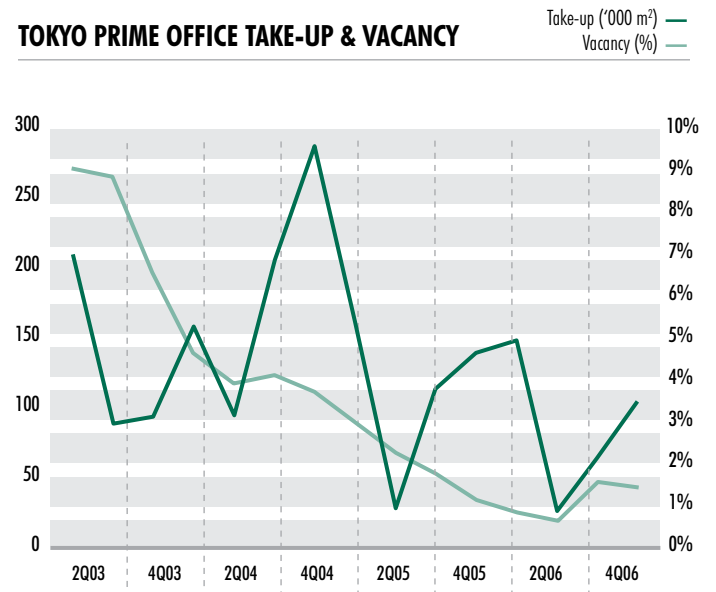
This improved leasing activity has held the prime vacancy rate reasonably steady despite the new supply entering the market. Leases accounting for over 102,000 sq. m. (1.1 million sq. ft.) of space were signed during the second half of 2006. This represents a decrease over the 140,000 sq. m. (1.5 million sq. ft.) of activity in

the previous six months and is a significant drop from the 196,000 sq. m. (2.1 million sq. ft.) signed in the second half of 2005. The outlook for the Sydney CBD office market is positive. With supply levels expected to be moderate over the next few years, vacancy is set to improve over the five-year outlook.

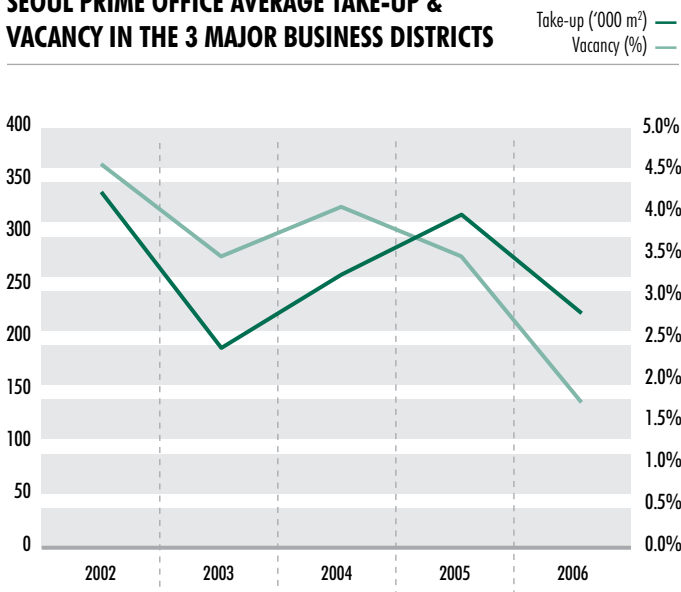
HONG KONG PRIME OFFICE TAKE-UP & VACANCY



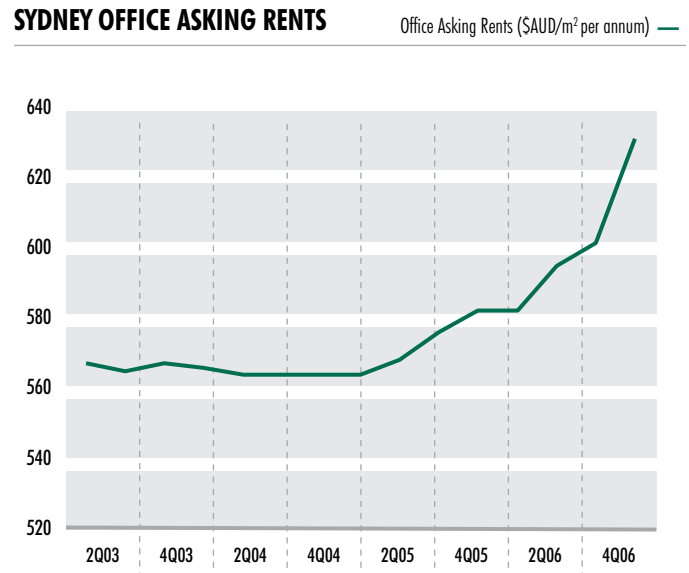
TOKYO PRIME OFFICE TAKE-UP & VACANCY



SEOUL PRIME OFFICE AVERAGE TAKE-UP & VACANCY IN THE 3 MAJOR BUSINESS DISTRICTS



SYDNEY OFFICE ASKING RENTS



Unless specified all rents are quoted on an annual basis.

EMEA OFFICE

Demand for office space was strong across Europe in 2006, with take-up reaching 9.5 million sq. m. in the core Western markets. This is an increase of 18% year-on-year and the second highest level ever, surpassed only in the year 2000. Throughout 2006, availability followed a downward trend. The CB Richard Ellis EU-15 Vacancy Rate Index decreased to 7.5% at the end of 2006, and the supply pipeline is now less than 15% of top quality stock.

The strong leasing market resulted in further rental growth in Europe, with pricing growing by 6.9% year-on-year. The vast majority of European markets are now in the rental growth phase, with many forecast to see further accelerations in the rate of growth in the short-term. The driving force behind the marked increase in rents continues to be strong demand and a relatively subdued development pipeline. Looking ahead, the outlook for leasing activity is broadly positive in the context of favorable economic growth, although employment growth remains at a modest level.

Paris: Leasing activity was strong in Paris in 2006, fueling total gross take-up of a record 2.9 million sq. m. in 2006. Vacancy continues its gradual decline and, at 5.2%, is now at its lowest level since 2002. At the end of 2006, the amount of ready-to-occupy space stood at 2.5 million sq. m., but supply is particularly tight in the CBD.

Prime rents increased over the course of 2006 by 9.2% year-on-year. However, the pattern of rental growth is still slightly uneven across the city, as some submarkets are not seeing a consistent upward trend. Developments totalling around 1.5 million sq. m., 3% of total stock, are due for completion over the next two years. This is well above the level that has been seen in recent years and will go some way to addressing the supply constraints in the city.

Frankfurt: It is evident that a more promising economic outlook and better employment growth are starting to feed through into the Frankfurt occupier market, as occupier activity improved in the second half of the year. Demand

was concentrated within the main central submarkets and was predominantly for high-quality space. Gross take-up of over 530,000 sq. m. in 2006 was the highest since 2001, and the healthy level of take-up is expected to continue into 2007.

Prime office rents increased in 2006 by 3% year-on-year. This is the first upward movement since fourth-quarter 2000, and further increases are expected. On the supply side, the slow erosion in availability continued throughout 2006. Overall office vacancy now stands at 13.3%, its lowest since the end of 2003. In addition, much of the current supply is outdated and unlikely to be re-let. Development is still relatively constrained, although refurbishment activity is strong, and so further declines are expected.

Central London: The key features of the office market in Central London in 2006 were strong rental growth, fueled by strong demand and a development pipeline that is not yet delivering substantial amounts of new space. Prime rental growth in the City increased by 19.5% year-on-year, while annual growth in the West End was 22%. However, this rate of growth is limited to a relatively small proportion of the market in Mayfair and St. James' and, on average, annual rental growth was around 13%.

Take-up in Central London reached 1.4 million sq. m. in 2006, its highest level since 2000. The availability of completed space continued to decline and the vacancy rate is now at 4.3%, its lowest level since mid-2001. The development pipeline is set to increase next year, particularly in the City market. Completions in Central London are expected to rise to over 450,000 sq. m. in 2007

Madrid: A strong final quarter meant that Madrid saw a record level of office take-up in 2006, surpassing even the total for 2000. The strong economy is generating high levels of demand from occupiers, and this has driven the vacancy rate down to below 7% in the market as a whole. However, much of the vacant space is in

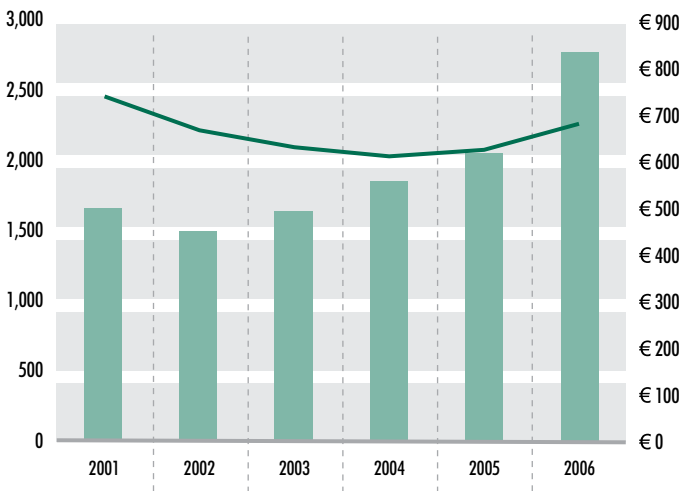
the periphery, and the vacancy rate in more central submarkets averages only 3%.

Development activity has picked up very strongly over the last year, and the forecast for development completions over the next two years is now nearly 1.3 million sq. m. (or 12% of the current stock). Offsetting this, however,

is the loss of office stock resulting from conversions to residential or hotel use, especially in the historic city center. The impact of this dynamic market on rents has been significant. Prime rents increased by 27% in 2006. Although further increases are expected, the delivery of new developments will likely slow growth.

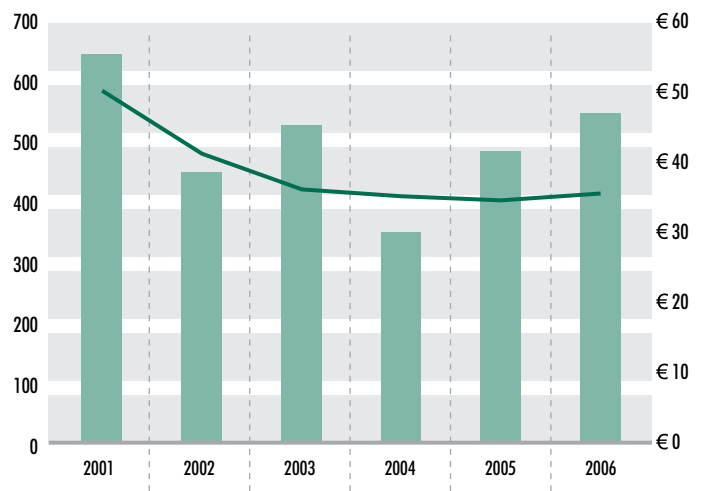
PARIS ÎLE-DE-FRANCE OFFICE TAKE-UP AND RENTS

Annual Take-Up ('000 sq meters) ■
Rent (€/m² per annum) —



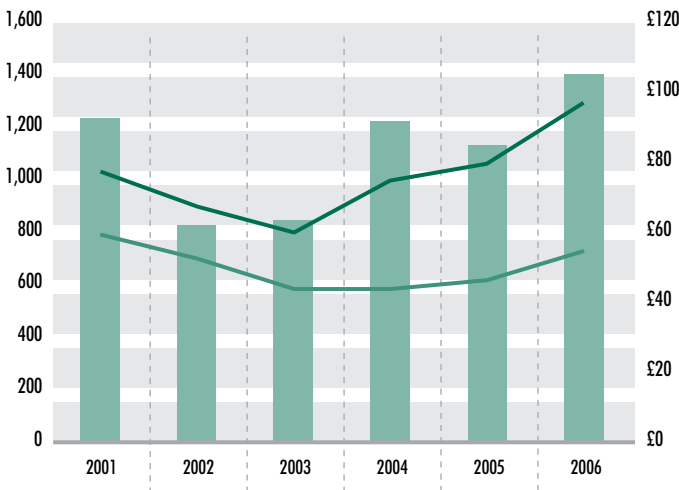
FRANKFURT OFFICE TAKE-UP AND RENTS

Annual Take-Up ('000 sq meters) ■
Rent (€/m² per annum) —



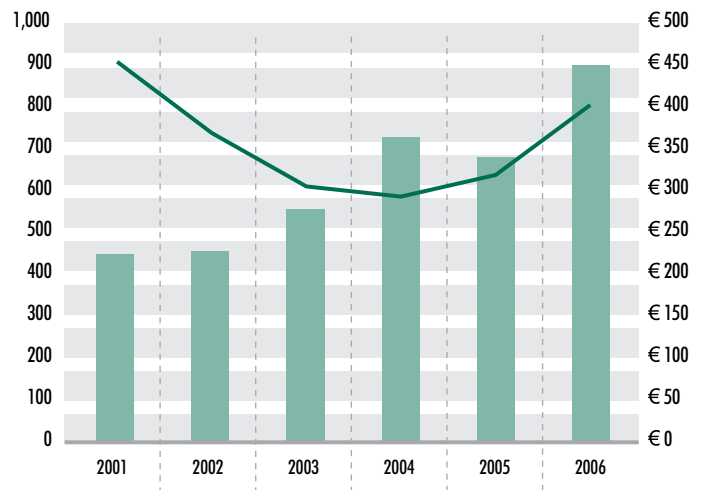
LONDON CITY OFFICE TAKE-UP AND RENTS

Annual Take-Up ■
London City Prime Rent —
West End Prime Rent —



MADRID OFFICE TAKE-UP AND RENTS

Annual Take-Up ■
Rent (€/m² per annum) —



Unless specified all rents are quoted on an annual basis.

NORTH AMERICA OFFICE

Overall, the U.S. and Canadian office markets are healthy. In 2006, corporate profits continued to be strong, consumer confidence was high, and worldwide trade continued to set new record levels. Positive net absorption in the U.S., the best measure of the overall health of a market, was seen in 42 of 50 markets, with a national total of 26.7 million sq. ft. in the fourth quarter, pushing full-year absorption for the nation to 83 million sq. ft. in 2006. Construction in the U.S. totaling 33 million sq. ft. did little to slow the tightening markets, allowing rental increases to continue. At the same time, demand for construction materials in the rest of the world, including and especially China, has increased the cost of construction, damping the development of new office space.

Los Angeles: The Greater Los Angeles office market continued to grow in 2006, with strong fundamentals delivering solid returns for investors amid tightening vacancies, rising rental rates and a slowdown in speculative construction. Los Angeles County experienced 384,807 sq. ft. of positive net absorption in the fourth quarter for a full-year total of 4.05 million sq. ft. of positive net absorption. Rental rates increased in the fourth quarter, rising to \$2.44 per sq. ft. (per month) compared to \$2.39 per sq. ft. in the previous quarter.

Greater Los Angeles region added only 1.5 million sq. ft. of new office space to the market in 2006. Despite the recent rise in the asking rental rates, investors remain active in the Los Angeles office market. The rise in sale price per square foot is in part due to a lack of product for sale in the market coupled with low vacancy rates pushing the price of quality Class A buildings up, a trend that is expected to continue in 2007.

New York: The Downtown Manhattan market ended 2006 with a flourish, producing 920,000 sq. ft. of leasing activity in the month of December alone, nearly double the market's five-year monthly average of 470,000 sq. ft.. With 4.3 million sq. ft. of positive net absorption for the year, Downtown was responsible for the lion's share of

Manhattan's total positive absorption of 5.2 million sq. ft. in 2006.

Throughout 2006, the Midtown Manhattan market sustained a brisk pace of leasing, with full-year activity totaling 18.0 million sq. ft., nearly 20% ahead of 2005's 15.2 million sq. ft. Average asking rents continued their steady rise across Manhattan. Midtown ended the year with average pricing of \$67.10 per sq. ft., an increase of \$12.70, or 23%, over year-end 2005's \$54.40 per sq. ft. Midtown South and Downtown also registered significant increases, with average prices rising 19% to \$41.09 per sq. ft. and 13% to \$39.99 per sq. ft., respectively, over the 12-month period.

Washington, D.C. : Consistently recognized as one of the strongest real estate investment markets globally, Washington, D.C. has become the hub for developers and investors taking advantage of the steady market, as shown through increased levels of development activity. With more than 117.8 million sq. ft. of office inventory, the city delivered more than 5 million sq. ft. of office product during 2006, with 2.8 million sq. ft. pre-leased. Developers remain optimistic and are going ahead with a number of speculative projects.

New product has changed the face of the market, with direct Class A rents reaching \$48.08 per sq. ft., a \$2.62 per sq. ft. increase from year-end 2005. The overall net absorption reached over 2.4 million sq. ft. at year-end 2006. The 2007 new construction pipeline holds another 3.4 million sq. ft. slated to deliver. Development in 2008 and 2009 combined totals over 5.1 million sq. ft. of new office product.

Toronto: The fourth quarter of 2006 saw office absorption catch up after a slow down during mid year. Positive net absorption for the Greater Toronto Area (GTA) returned to just over a million square feet at 1.1 million sq. ft., an amount last seen in the first quarter of 2006. In addition, the overall GTA vacancy rate dropped

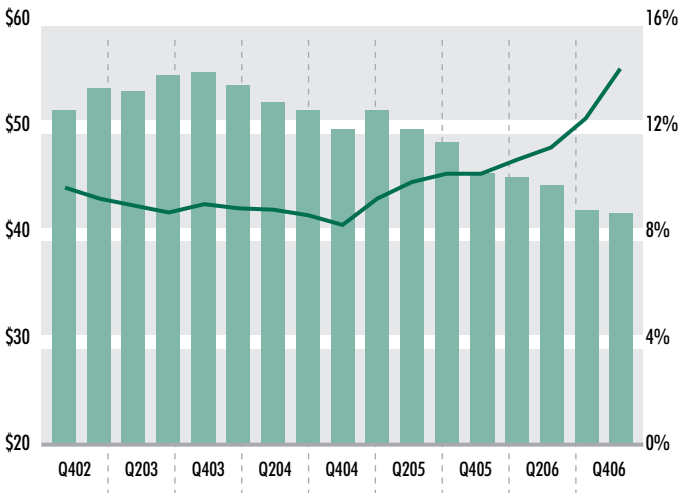
80 basis points from 9.7% in third-quarter 2006 to 8.9% in fourth-quarter 2006.

Despite the aggregate net rental rate falling, the GTA is still seeing a trend of net rents increasing in areas. The fourth quarter saw the overall GTA asking net rental rate fall below

the average \$15.00 (CAN \$) per sq. ft. mark to \$14.81 per sq. ft. The premier Class A buildings in the Financial Core experienced an increase of \$1.14 per sq. ft. to \$30.20 per sq. ft. last quarter. With vacancy rates on the decline in downtown Toronto, net rents are expected to increase marginally until the new buildings are completed in 2009/2010.

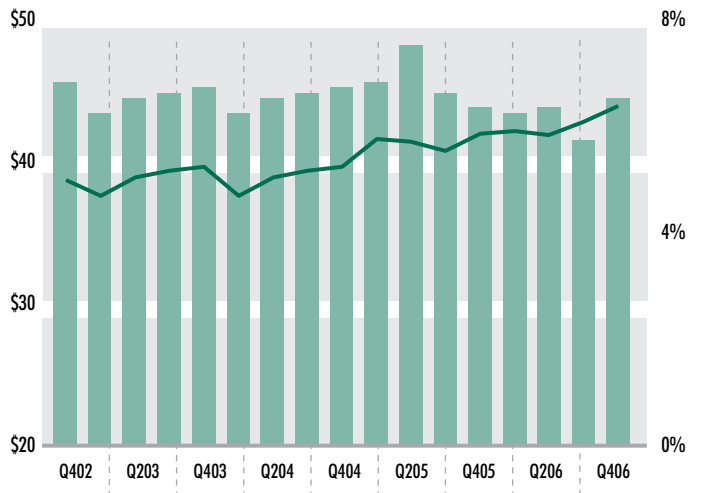
NEW YORK CITY ASKING RENT & AVAILABILITY

Availability Rate ■
Asking Rent —



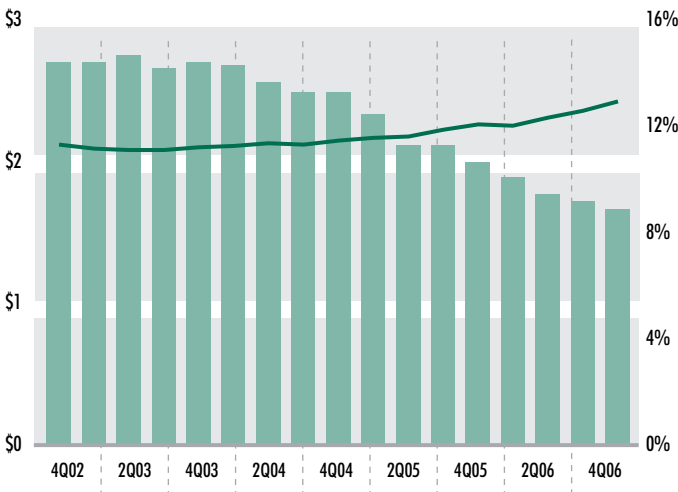
WASHINGTON, D.C. ASKING RENT & AVAILABILITY

Availability Rate ■
Asking Rent —



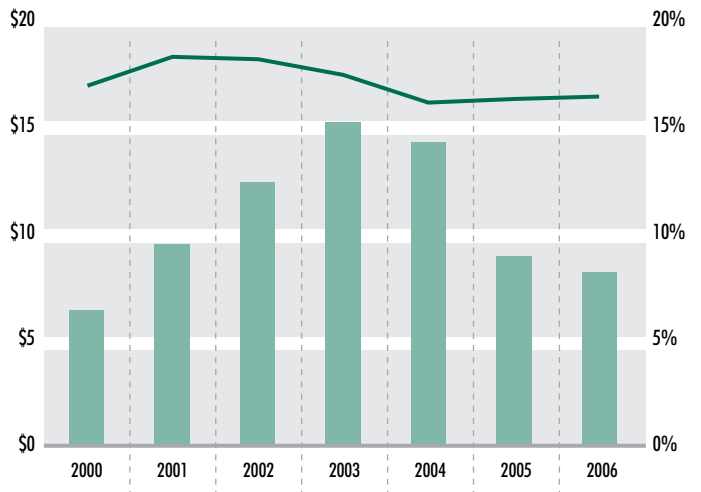
LOS ANGELES ASKING RENT & AVAILABILITY

Availability Rate ■
Lease Rate (\$/SF per month) —



TORONTO ASKING RENT & AVAILABILITY

Availability Rate ■
Lease Rate (\$CAN/SF per year) —



Unless specified all rents are quoted on an annual basis.

LATIN AMERICA OFFICE

Latin America has entered its fifth consecutive year of economic growth. The region's continued positive economic performance has fueled steadily declining vacancy rates and, in most cases, increasing lease rates in the region's major office markets. Construction activity has yet to keep up with demand, particularly in those markets which previously experienced a long recessive period. With prospects continuing to remain promising for most regional economies, respective office markets are expected to show ongoing recovery during 2007.

Buenos Aires: The year 2006 turned out to be the beginning of the end of Argentina's economic crisis. GDP growth reached 8.5%(e) in 2006—the third consecutive year of positive growth and well above the global average. The effects of economic recovery are also reflected in decreasing national unemployment. The consistent lack of supply and steady demand experienced during the past few years has put continuous upward pressure on lease rates.

Currently, prime asking lease rates in the popular Catalinas submarket average US\$27.31 per sq. m. per month. Class A vacancy continues to remain below 5% with slight quarterly fluctuations. At the end of the year, Class A vacancy increased to 3.99%. It is expected that the lease rate increase will slow down as the market approaches pre-economic crisis levels; however, lease rates are expected to stabilize with the addition of new supply to the market's inventory.

São Paulo: During 2006, a total of 125,500 sq. m. of new space was delivered to the market, 38,400 sq. m. of which was completed during the fourth quarter. Compared with the previous year, the volume of new supply increased by 39.3%. The year closed with an overall vacancy rate of 12.6%, 7% less than the previous quarter and 23% less than the year earlier. The Jardins region experienced the highest drop in vacancy, decreasing from 15% in 2005 to 8% at year's end.

During the fourth quarter, asking rents for Class A office space ranged from R\$38 to R\$85 per usable sq. m. per month. This represents an increase at the higher end of the range compared with both the previous quarter and the previous year. Over the last three years, Class A buildings have accounted for a growing proportion of overall market absorption, from 29% in 2004 to 40% in 2005 and 42% in 2006.

Mexico City: Vacancy rates in Mexico City's Class A office market have reached a record low, and much of the space that remains available is considered less desirable for companies seeking prime space. As a result, such spaces are being offered at lease rates below the market average. Class A lease rates generally range from USD \$20.00 to \$26.00 per sq. m. per month. Class A vacancy rates have registered similar levels in the two primary areas, at 6.5% in the Central Business District and 6.0% in suburban submarkets. Investment prices range from USD \$1,800 to \$2,200 per sq. m.

Although vacancy has dramatically declined and demand remains strong, Class A lease rates have been increasing and continue to increase at a moderate pace, indicating that the Mexico City office market is enjoying an extended period of stability. It is expected that this trend will prevail until 2008 and 2009, when a more significant volume of new space will be completed.

Santiago: Class A vacancy dropped by 50% during the fourth quarter of 2006, reaching a new historical low at 1.12%. Compared to the same quarter of the previous year, vacancy decreased by more than 60%. The overall absorption volume in 2006 has added up to approximately 86,500 sq. m., which is similar to the volume registered in 2005. However, it exceeds the absorption of the previous five years by 14% on average.

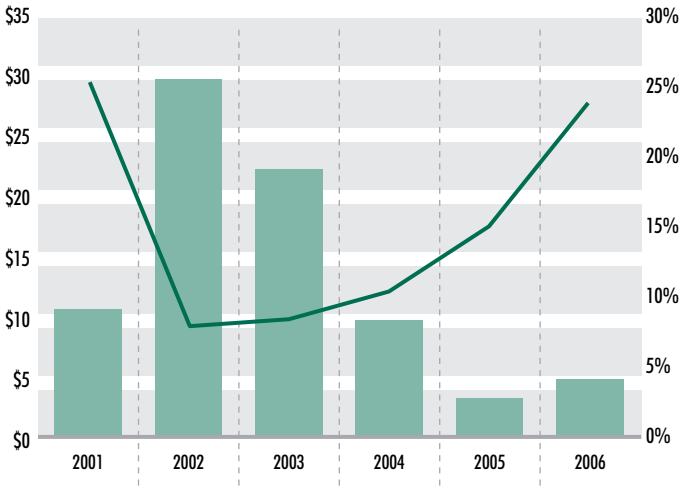
The year-end average Class A lease rate increased to UF0.51 per sq. m. per month, up by 10% from the

same quarter of 2005. Despite the decrease in vacancy, there has been little pressure on lease rates. However, overall, the general tendency in all submarkets is toward

an increase. About 92,000 sq. m. of new Class A office space is expected to be completed during 2007, all of which is located in the Las Condes market.

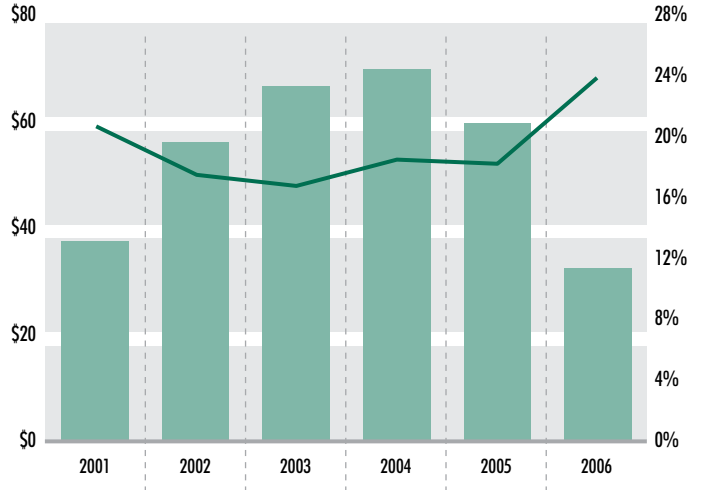
BUENOS AIRES VACANCY RATE VS. LEASE RATE CLASS A

Vacancy Rate ■
Lease Rate (U.S.\$/m² per month) —



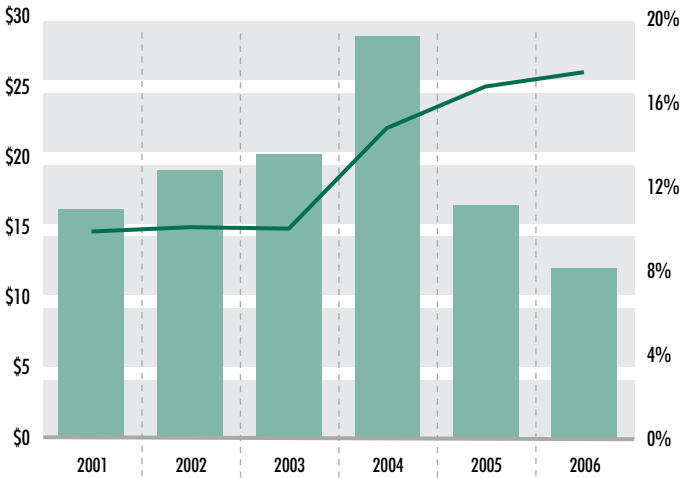
SÃO PAULO VACANCY RATE VS. LEASE RATE CLASS A

Vacancy Rate ■
Lease Rate (R\$/m² usable per month) —



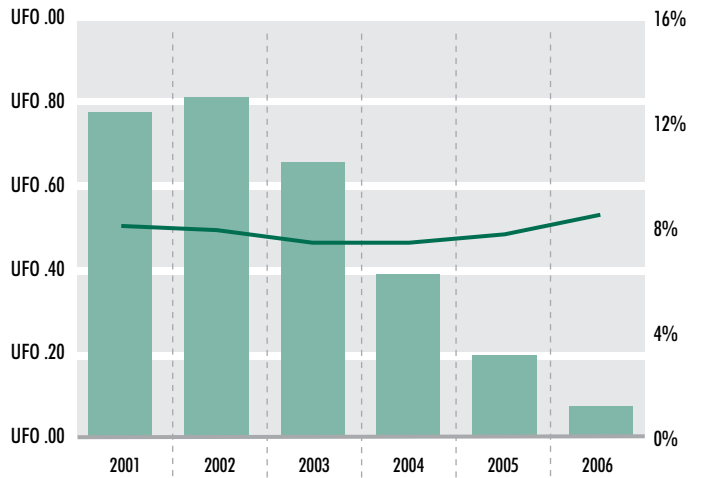
MEXICO CITY VACANCY RATE VS. LEASE RATE CLASS A

Vacancy Rate ■
Average Lease Rates (U.S.\$/SF per year) —



SANTIAGO VACANCY RATE VS. LEASE RATE CLASS A

Vacancy Rate ■
Lease Rate UF/m² per month —



Unless specified all rents are quoted on an annual basis.

ASIA PACIFIC INDUSTRIAL

The majority of Asia's industrial property markets continued to perform well in 2006. Investment interest was especially strong in Tokyo, Singapore and Hong Kong on the back of robust demand, especially for logistics facilities. With continued growth in international trade and global outsourcing, multinational corporations continued to set up manufacturing bases and business processing centers in Asia, boosting demand for build-to-suit factories and industrial parks.

China's further deregulation of its logistics sector in 2005 under WTO commitments has provided strong support for the country's growing logistics property requirements. Vietnam's accession to the WTO in late 2006 further boosted the country's already positive economic outlook and investment in manufacturing.

Tokyo: The trend of domestic manufacturers outsourcing non-core distribution functions to logistics operators continued its steady growth during 2006. In December, Shiseido Japan announced plans to outsource its distribution operations to Hitachi Transport following the disposal of a 90% stake in its fully owned Shiseido Logistics to Hitachi Transport System. Demand for mid- to large-scale distribution centers over 1,000 tsubo (35,500 sq. ft.) continued to grow in Tokyo on the back of bullish business sentiment and solid economic expansion during 2006. Vacancy at large-scale multi-tenant distribution centers declined further, falling from 8.1% in the third quarter to 5.1% amid robust demand for large-scale logistics facilities. With ten new large-scale multi-tenant projects scheduled for completion in 2007 or 2008, we expect further downward pressure on rental growth as vacancy rates rebound over the next six months.

Beijing: In the fourth quarter, industrial supply chains associated with companies in the Beijing Economic & Technological Development Area (BDA) drove demand for industrial property in the BDA and surrounding areas. Nokia's second-quarter announcement of its plans to build the Nokia China Campus, consisting of

its China headquarters, R&D centers and mobile phone manufacturing base in the BDA, has prompted several of its suppliers to move into the BDA and surrounding areas. In late December, the Ministry of Land and Resources issued the "Circular on Issuance and Implementation Standards for Minimum Granting Prices for National Industrial Lands," which went into effect on January 1, 2007. The measures are generally expected to have a positive impact on the overall development of the industrial real estate market, though land prices, as well as prices and rents for industrial properties, will increase accordingly, albeit at different rates in different markets.

Hong Kong: Industrial office ("I/O") properties continued to perform well during the fourth quarter, with rental values increasing 1.7% during the quarter, and capital values rising 2.9%. However, the rates of increase in rents and capital values have begun to slow, with properties no longer appearing to be bargains to users and investors. In line with this pattern, interest in I/O properties has cooled among office tenants who had considered moving into I/O buildings due to their comparatively lower cost. The strong level of demand in the warehouse sector compressed the overall vacancy rate, which reached an all-time low of 2.1% in the fourth quarter, from 2.5% in the third. Nevertheless, the rapid development of Guangzhou and other cities in the Pearl River Delta adds an element of uncertainty to the Hong Kong industrial market, and some smaller logistics companies may be facing pressure to lower storage and transportation costs.

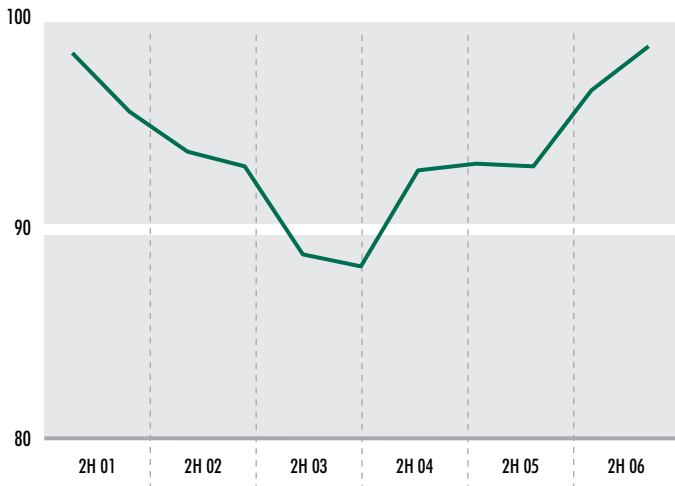
Singapore: High-tech space was the star performer of 2006, with its average monthly rent rising from S\$1.75 per sq. ft. at year-end 2005 to S\$2.00 per sq. ft. at year-end 2006. The other strong performer during the year was business and science park space, in which vacancy rates have been tightening despite an increase in stock. The strength in high-tech and business and science park space was driven by the tight availability of office space and sharp increases in prime office rents, which drove some

qualifying occupiers to consider high-tech and business and science park space as alternatives. Manufacturers are positive about 2007, as the manufacturing sector is expected to continue to perform well, with the life sciences

and shipbuilding industries leading the way. Occupancy rates are expected to increase, and high-tech rents may see further growth as more companies seek alternatives to traditional office space.

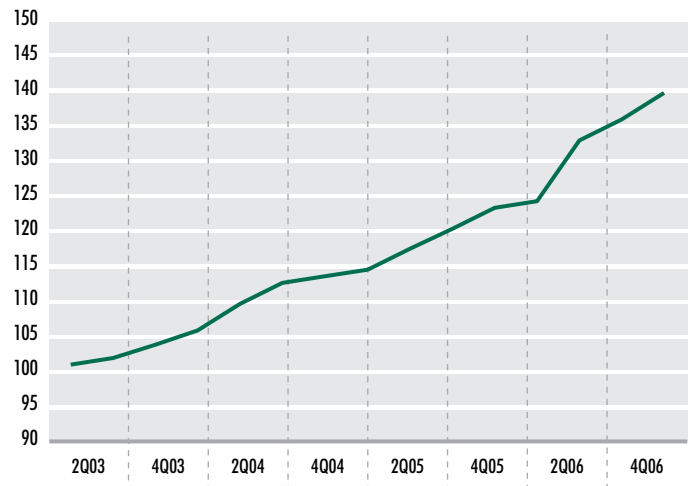
TOKYO LOGISTICS RENTAL INDEX

Rental Index (1H99=100)



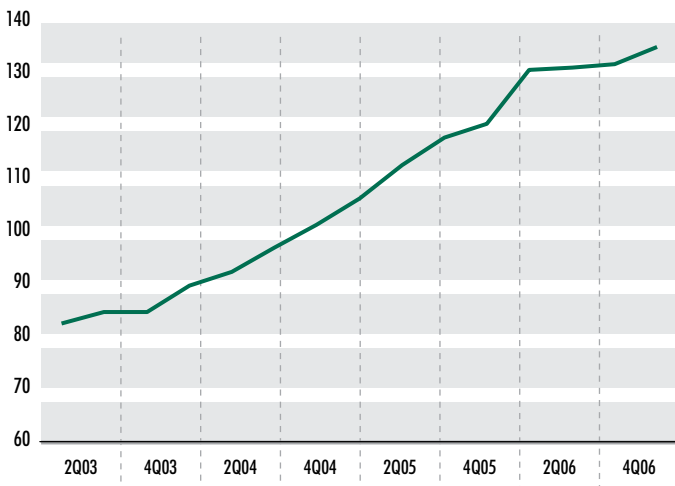
BEIJING FACTORY RENTAL INDEX

Rental Index (1Q00=100)



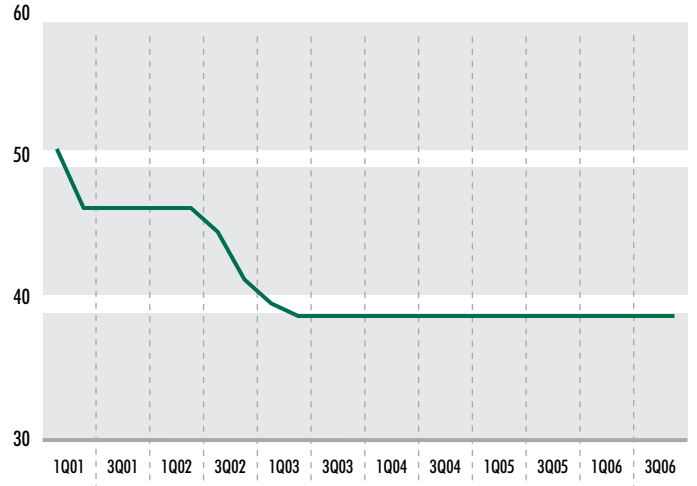
HONG KONG WAREHOUSE RENTAL INDEX

Rental Index (1Q00=100)



SINGAPORE WAREHOUSE RENTAL INDEX

Rental Index (Q1 1997=100)



Unless specified all rents are quoted on an annual basis.

EMEA INDUSTRIAL

As the drivers of demand for industrial property are changing, the profile of occupiers is also changing. Pan-European players are entering the distribution market, which in turn is shifting the traditional owner-occupier trend in this sector towards leasing.

Take-up increased across the region, with the exception of Spain and Italy where levels remained stable. A further increase in demand for industrial space across Europe resulted in a fall in the vacancy rate in most countries.

In terms of prime rents, there was a mixed performance across the region. However, the European industrial rent index showed a 4.1% increase year-on-year, the fastest rental growth since 2001. As the European economy sustains its recovery throughout 2007, the industrial sector is expected to benefit. The impact, however, is likely to be moderate because of the speed at which it is possible to construct new facilities.

Warsaw: The industrial sector in Warsaw witnessed solid growth in 2006. Take-up of modern warehousing space recorded a 5.6% increase on 2005, reaching €665,000 sq. m. in total in the Warsaw area. The strong occupier demand has pushed the vacancy rate down steadily in recent years, and 2006 was no exception, with the rate reaching 5%. However, there is considerable potential for increasing the supply of new industrial space throughout the city.

The competition from development sites and other cities meant that, despite the strong demand, prime rents remained stable at €66 per sq. m. per annum and it is unlikely that the falling vacancy rate will exert any upward pressure on rents in the short-term. Looking ahead, developers have commenced construction on a number of new warehouse projects, which will lead to an overall increase in available supply in the near future. It is also expected that take-up will continue to increase in Warsaw.

Prague: Demand for modern industrial space in the Prague area was robust and increased by over 112% year-

on-year, reaching a record high level for Prague of 79,000 sq. m. Strong occupier demand improved net absorption and impacted the vacancy rate, which is now at 4.4%. The increase in demand encouraged developers to initiate speculative developments in the region.

Currently, there is 146,660 sq. m. of total space under construction, which is 17.5% of the current total stock. Despite continued strong take-up, rents remained under slight downward pressure over the course of 2006 as a result of activity on the supply side. Market conditions are expected to remain the same in the near-term, with strong demand being met by equally strong supply growth.

Paris: The industrial sector in the Paris region in 2006 saw a high level of activity, with 1.4 million sq. m. of gross take-up. This represents an over 45% increase year-on-year and around 17% above the five-year average. Strong demand had a direct impact on vacancy, which decreased to 4.4% at the end of 2006. The vacancy rate in the Paris region is currently one of the lowest recorded in Europe. Despite the lack of suitable available space, developers are unwilling to develop speculatively.

There is a total of just 134,000 sq. m. of speculative development in progress in the Paris region, while a high proportion of the 336,000 sq. m. of semi-speculative construction is already secured by pre-leasing. Prime industrial rents increased in 2006 by 25% year-on-year, reaching €95 per sq. m. per annum. However, incentives are increasing across the whole industrial and logistics market, impacting net effective rents.

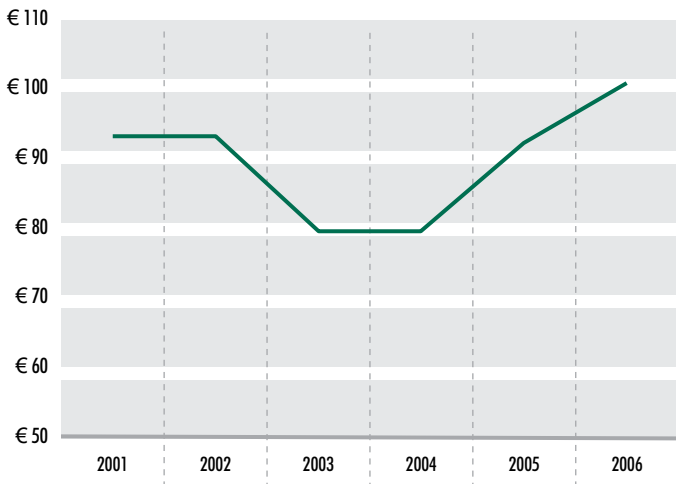
Madrid: High levels of activity in the Madrid industrial market resulted in a shortage of available space in 2006. Immediate supply is fairly limited at the moment, especially as most new space is being developed on a pre-committed basis. A total of just 110,000 sq. m. of completed stock is currently available, representing a fall of 40% year-on-year.

Planning authorities have provided for development in places such as the south of Madrid, but the authorities prefer to sell sites to end-users rather than developers. This slows down availability and does not allow for speculative investment. As demand is increasing, the supply of quality

buildings is insufficient. This has resulted in growth in prime rents, which increased by 9.6% in 2006 to 102 per sq. m. per annum. Moderate increases in prime rents are likely in the immediate future, with the market situation remaining stable in the short term.

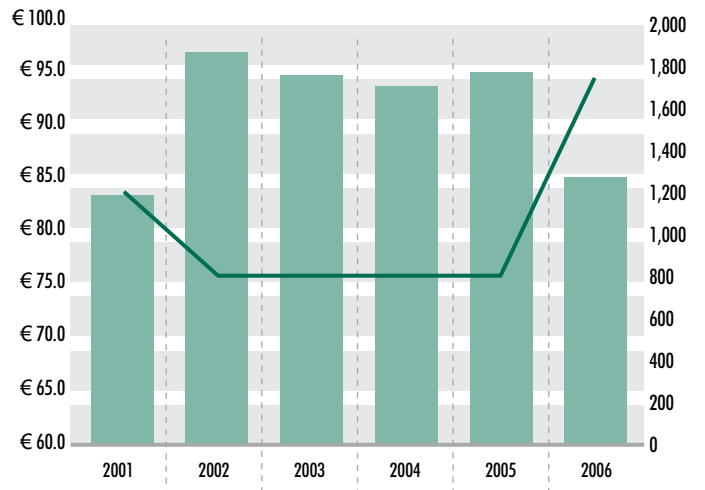
MADRID INDUSTRIAL RENTS

Lease Rate (€/m² per annum) —



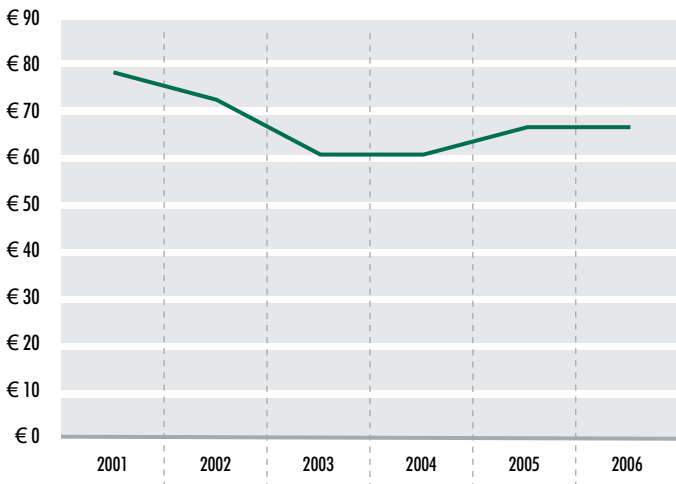
ÎLE-DE-FRANCE WAREHOUSE AVAILABILITY AND RENTS

Available Space (000s sq m) ■
Lease Rate (€/m² per annum) —



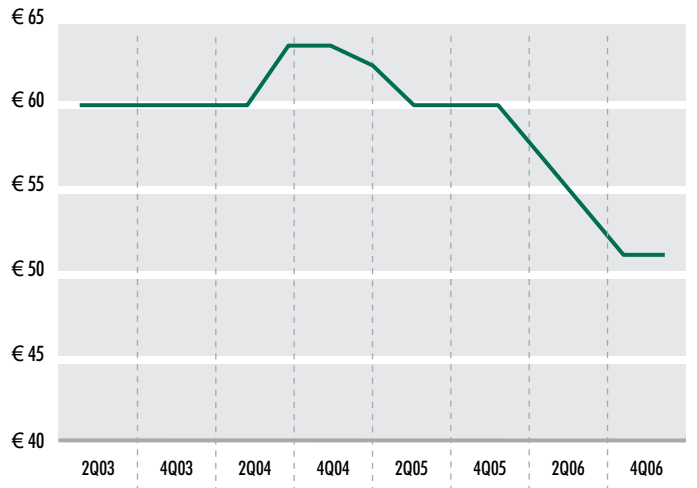
WARSAW INDUSTRIAL RENTS

Lease Rate (€/m² per annum) —



PRAGUE INDUSTRIAL RENTS

Lease Rate (€/m² per annum) —



Unless specified all rents are quoted on an annual basis.

NORTH AMERICA INDUSTRIAL

Overall, the North American industrial market is healthy. International trade continues at record levels as the North American ports struggle to keep pace. Productivity and gross domestic product changes are positive in most world regions, financial markets and the firms that serve them have rebounded, and bio-tech companies are expanding as new research results in entirely new classes of drugs and medical devices. All of these factors spell continued demand for distribution, manufacturing and lab space.

In many markets larger, older spaces are sitting empty while newer, strategically located space is at a premium, particularly space located in key logistics routes. Tampa, with its fast growing port, led the U.S. with the lowest availability rate of 4.8%, tied with Portland, Oregon. The effects of the underperforming U.S. automotive manufacturers may be felt in both Canadian and U.S. markets in 2007.

Los Angeles: The Greater Los Angeles industrial market concluded 2006 with a very low vacancy rate of 1.5%. When excluding Ventura County, the vacancy rate for Los Angeles County drops even further to 1.3%. Despite the constricted supply, the Greater Los Angeles industrial market posted a positive net absorption total of 4.7 million sq. ft. for 2006, with 313,675 sq. ft. of that generated in the fourth quarter of 2006.

The average asking lease rate in Los Angeles County increased from \$0.59 per sq. ft. per month in the fourth quarter of 2005 to \$0.64 per sq. ft. per month in fourth-quarter 2006, a 9% increase. The total amount completed for 2006 was 22.8 million sq. ft., a decrease of 7.4 million sq. ft. from 2005. Looking forward, demand will continue to outpace supply as industrial space suitable for moving goods and logistically sound renewable land becomes increasingly hard to find.

Chicago: Construction starts in 2006 totaled more than 19.8 million sq. ft., which is by far the largest amount of new construction starts seen in the Chicago industrial market in over ten years. The overall availability rate inched back

down during the fourth quarter to end the year at 8.8%. As the availability rate declines and demand remains brisk, the overall average asking lease rate increased from \$4.30 to \$4.39 per sq. ft. during the fourth quarter of 2006.

Over 5.1 million sq. ft. of new supply was delivered during the fourth quarter, of which 3.0 million sq. ft. was build-to-suit, including Wal-Mart's second 1.6 million-sq.-ft. facility, and 2.1 million sq. ft. was speculative. The Chicago area posted over 6.1 million sq. ft. of positive net absorption in the fourth quarter, ending the year with a total of 18.2 million sq. ft. of positive net absorption.

New Jersey: The New Jersey industrial market finished the year with 5.3 million sq. ft. of leasing activity, down 1.4 million sq. ft. from third quarter's 6.7 million sq. ft., and 1.6 million sq. ft. lower than fourth-quarter 2005 activity. Demand in Northern New Jersey was driven by third-party logistics and consumer products companies. Central New Jersey was again dominated by third-party logistics providers.

On the supply side, overall market availability rate dropped to 6.8% during the fourth quarter, down 30 basis points from the prior quarter and unchanged from last year at this time. Net absorption declined, from 1.13 million sq. ft. in the third quarter to 770,000 sq. ft. in the fourth quarter; this represented a drop in absorption of 785,000 sq. ft. from fourth-quarter 2005. Average asking net lease rates in the fourth quarter continued to rise incrementally to \$5.94 per sq. ft., a \$0.05 increase from last quarter and a \$0.19 increase from last year's \$5.75 per sq. ft.

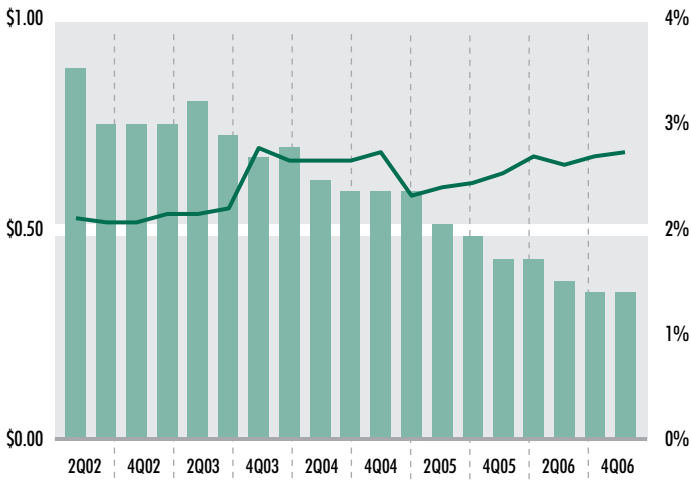
Toronto: The Greater Toronto Area industrial market had mixed results in 2006, with availability up but absorption positive. The availability rate gained 40 basis points over the previous quarter to 5.3%. Three of the four quarters for the year posted positive net absorption with fourth quarter at 274,000 sq. ft., pushing the full-year total to 1.8 million sq. ft. of positive absorption. New construction activity came in at 7.2 million sq. ft. with an additional 5.3 million sq. ft. currently under construction.

Toronto's 2006 industrial market performance was not spectacular compared to last year's, with 8.4 million sq. ft. of positive absorption, a phenomenal 11.2 million sq. ft. of new supply and availability at just 4.2%, but the market showed strong fundamentals, particularly considering

the uneven performance of the manufacturing industry. Moving into 2007, the wildcard will be how the automotive sector will perform and the effect it will have on the industrial market.

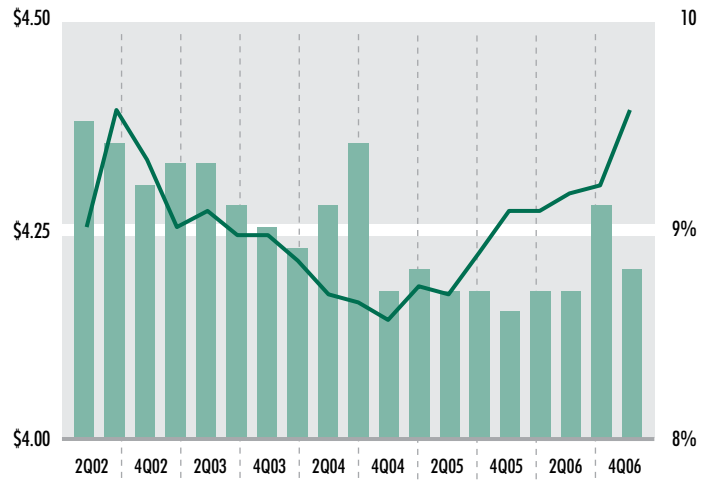
LOS ANGELES INDUSTRIAL VACANCY & ASKING RENT

Vacancy ■
Lease Rate (\$/SF/Month) —



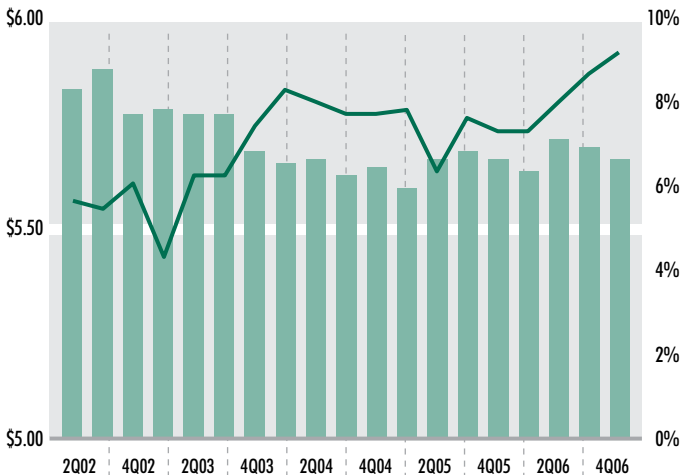
CHICAGO INDUSTRIAL VACANCY & ASKING RENT

Vacancy ■
Average Asking Lease Rates (\$/SF/Year) —



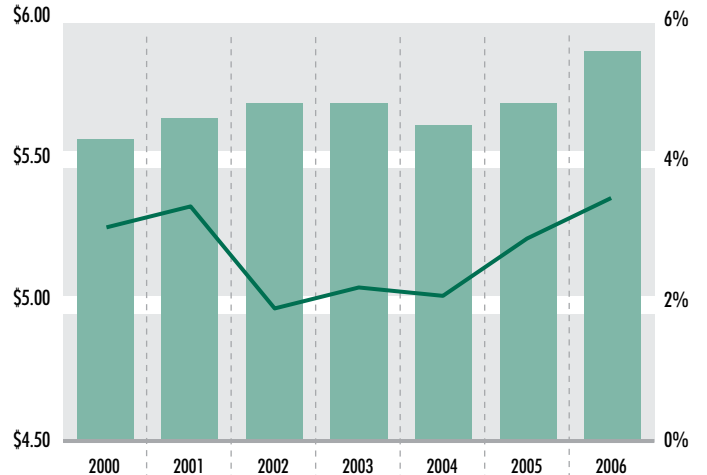
NEW JERSEY INDUSTRIAL AVAILABILITY & ASKING RENT

Availability ■
Average Asking Lease Rates (\$/SF per year) —



CANADA INDUSTRIAL VACANCY & ASKING RENT

Availability ■
Average Asking Lease Rate (\$/CAN/SF per year) —



Unless specified all rents are quoted on an annual basis.

ASIA PACIFIC RETAIL

Asian retail markets were robust throughout 2006 as a result of strong consumer confidence across the region and continued retailer expansion in anticipation of positive sales momentum. New large-scale shopping malls—the focus of activity in many markets—were the locations of choice for retailers opening new outlets; this trend is set to continue in 2007.

A number of cities, including Beijing, Shanghai, Singapore and Bangkok, saw high levels of new supply in 2006, the majority of which was absorbed amid robust market demand. In emerging markets Vietnam and India, although keen interest is witnessed among international retailers, lack of quality space has restricted the pace of expansion.

Beijing: The fourth quarter of 2006 saw sustained momentum in supply and demand in Beijing's retail property market. Major retailers have been active in locating stores to accelerate their expansion in the city, maintaining positive sales momentum in the leasing market. The quarter also saw two major retail deals. In the first, Tesco, the UK's biggest retailer, increased its stake from 50% to 90% in the company that owns the 44-store Hymall chain. The US\$350 million deal signaled a bolder phase in Tesco's expansion into China. In the second deal, Home Depot announced that it would buy China's Homeway, a chain of 12 stores valued at above US\$100 million. At least three new malls are expected to open in the first quarter of 2007, including Metro City, the Ginza Mall in Dongzhimen and The Place in the CBD.

Hong Kong: The retail leasing market continued to consolidate during the quarter as landlords softened their stance in the face of mounting pressure from retailers, whose profit margins were thinning as a result of soaring retail rents and wages over the past few years. Some businesses seized this opportunity to open new shops at

discounted rental rates. As retailers were willing to pay higher rents during the fourth quarter in anticipation of strong retail spending during Christmas and Chinese New Year, overall retail rents increased slightly, edging up 1.3% quarter-on-quarter, with Central continuing to record the strongest performance, posting a 3.1% rise during the quarter. Looking ahead, WTCmore, opening in Causeway Bay in 2007, announced that it will be adopting a "cross-over" retailing concept combining shopping, dining and entertainment within a single retail outlet.

Singapore: In 2006, Singapore's retail sector experienced the highest level of new supply in the past 10 years. According to CBRE data, about two million sq. ft. of retail space was added during the year. This additional stock was supported by strong demand as major new malls registered pre-commitment levels of over 80%. The CBRE island-wide prime rental index climbed 4.3% year-on-year in 2006, the highest increase in five years. The fourth quarter saw the opening of the massive 1.1 million-sq.-ft. VivoCity mall, Singapore's largest. The average prime Orchard Road rent reached S\$34.5 per sq. ft. per month at the end of the year, reflecting an increase of 4.4% over the 12-month period. With many new developments underway, the shopping landscape on Orchard Road is set to change. Prime suburban rent averaged S\$27.7 per sq. ft. per month, up 2.3% from a year ago.

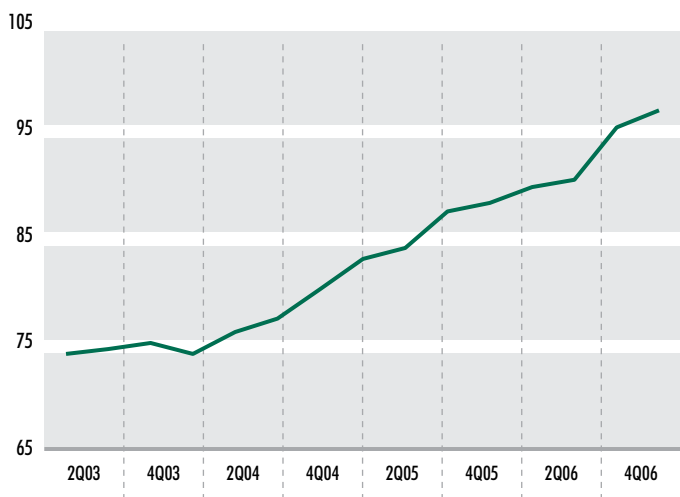
Thailand: In the fourth quarter, major leasing transactions involved retailers moving into two new shopping centers: The Central World Plaza in downtown Bangkok and the Esplanade Complex in the midtown area. Major Cineplex Group leased 129,100 sq. ft. of space in the Esplanade Complex and will build 12 cinemas with 3,000 seats. The four major hypermarkets in Thailand, Tesco Lotus, Big C, Carrefour and Makro, have been expanding aggressively over the past decade and have become

a part of consumers' shopping lifestyle, with local or traditional retailers now losing ground to big retail chains. The intense competition in this market has created conflict between hypermarkets and traditional retailers, and the

interim government plans to amend the restriction on retail property development. This amendment may restrict operating hours and store expansion.

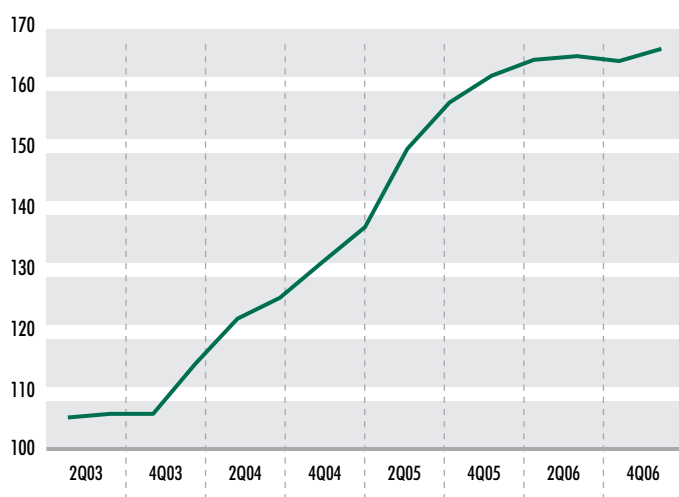
BEIJING PRIME RETAIL RENTAL INDEX

Rental Index (1Q99=100)



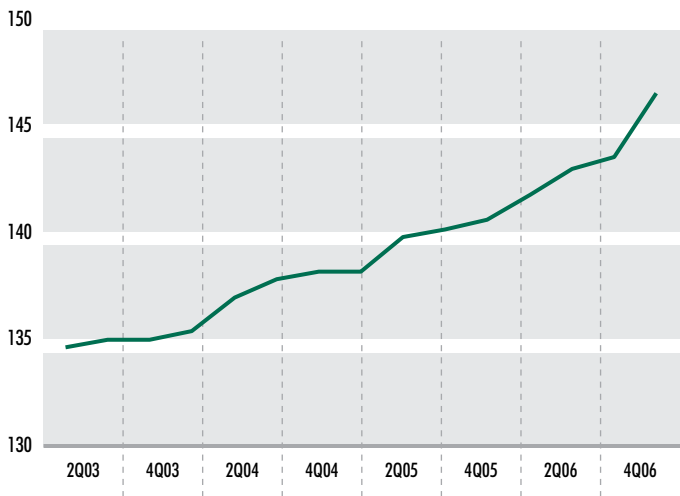
HONG KONG PRIME RETAIL RENTAL INDEX

Rental Index (1Q99=100)



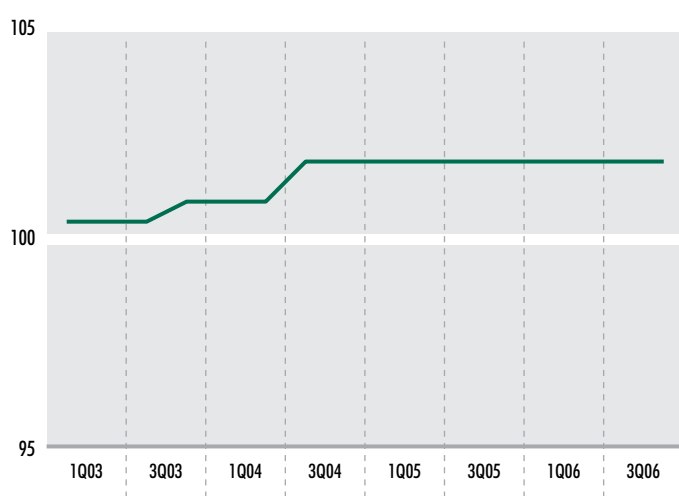
SINGAPORE PRIME RETAIL RENTAL INDEX

Rental Index (1Q99=100)



BANGKOK RETAIL RENTAL INDEX

Rental Index (1Q2000=100)



Unless specified all rents are quoted on an annual basis.

EMEA RETAIL

The European retail market was a strong performer throughout 2006, with positive growth in consumer spending across Europe. Demand for high-street retail units across Europe was substantial over the course of 2006. In many countries, strict constraints on development combined with robust demand for prime high-street space exerted an upward pressure on rents. The European retail rent index grew by 13% year-on-year over the course of 2006.

Although many markets recorded a double-digit growth in prime rents, the highest increase was seen in Madrid, where prime high-street rents picked up by 27% year-on-year in 2006, reflecting a shortage of prime high-street space. Given the positive economic outlook for Europe, retail activity should remain strong over the course of 2007, with consumer spending growth of about 2% for the Eurozone and reviving employment growth across many countries.

Madrid: The Madrid retail market was a robust performer throughout 2006, with the strong economy producing similarly strong growth in retail sales. The traditional prime areas in the city center are in high demand, and this has resulted in a sharp increase in prime high-street retail rents to around €180-210/sq. m./month. The strong market is also supporting infrastructure improvements in these city center locations, such as the pedestrianization of the Puerta del Sol area and streets such as Calle Arenal to attract yet more customers.

Madrid also saw more than 200,000 sq. m. of shopping center space opened in 2006, with another 500,000 sq. m. currently under construction. Despite the fact that the development pipeline is substantial, retailer demand for shopping center space remains strong, and prime rents increased significantly in 2006.

London: The economy in London is growing more quickly than that in the UK as a whole, and this is benefiting the retail sector, although consumers remain decidedly price-

sensitive. Oxford Street, London's most popular retail destination, remains in high demand, with rents reaching £525/sq. ft./ITZA. However, rental growth is more evident on Bond Street, London most expensive retail location, where rents have reached £600/sq. ft./ITZA. This is being driven by competition between international fashion retailers to establish their flagship stores in the most prestigious locations in London.

Availability of big retail units in the most popular locations is very limited, and many retailers are having to look for alternative solutions in other places. There is currently 230,000 sq. m. of shopping center space under construction at the Westfield London shopping center, a big development scheme of 150,000 sq. m. in West London, scheduled for opening in 2008.

Paris: In contrast to many other locations, luxury retailers were expanding strongly in Paris in 2006, at the expense of the discount retailers and the mid-range stores. This is focusing demand on the most prestigious streets, such as Avenue des Champs-Élysées where supply is particularly constrained and where there are virtually no vacant units available. This is acting to the benefit of other locations, such as Avenue Montaigne, Rue François 1er and the northern end of Avenue George V, which are attracting more and more luxury brands which cannot find opportunities for representation on what would be their preferred streets.

Prime rents on Avenue des Champs-Élysées are heading towards €10,000 /sq. m./annum, as reported by 'l'Argus de l'Enseigne', making the famous avenue by far the most expensive in France. At the more 'trendy' end of the market, the success of Rue Francs-Bourgeois has spread to Rue des Rosiers, which is now one of the leading trend-setting locations in Paris.

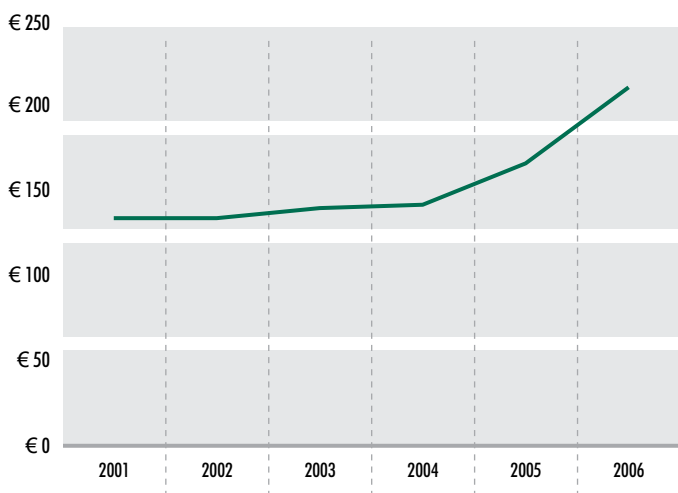
Dublin: The Dublin retail market has performed strongly in recent years, as might be expected given the very high rate of economic growth in Ireland, much of which is being generated in Dublin. Dublin's high streets are

by far the preferred location for retailers, and as more international retailers have sought to enter the Irish market, the competition for representation on the three best-known shopping streets in Dublin’s city center has been particularly fierce and has driven very rapid rental growth. On Grafton Street, for example, the prime rent has now reached €10,000/sq. m./ITZA, an increase of over 17% on 2005.

In the absence of sufficient high street locations, demand for space in out-of-town shopping centers is also growing. This is resulting in further development in this sector, and three new schemes are scheduled to opening in 2007. This will help to put supply and demand into equilibrium in Dublin, and the pace of rental growth experienced in recent years now looks set to ease.

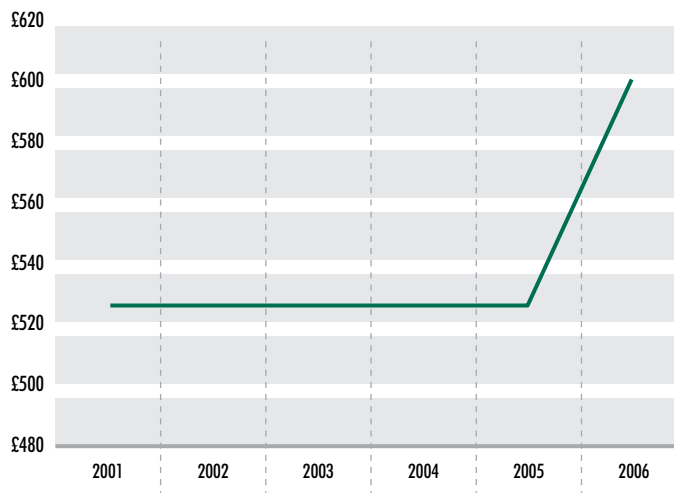
MADRID PRIME HIGH STREET RENTS

Annual average % growth —



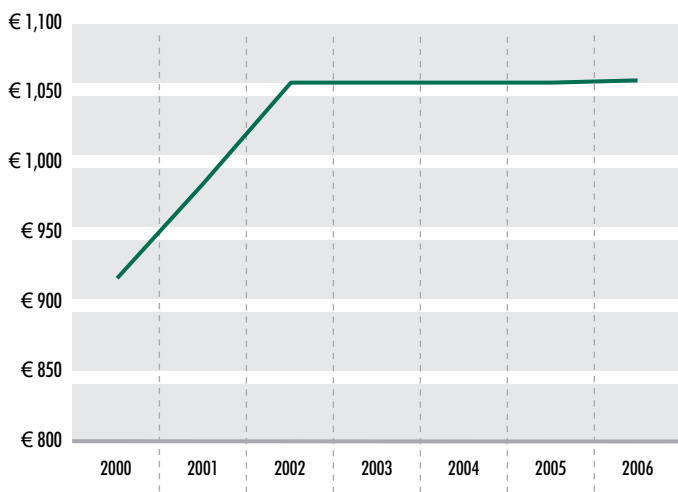
LONDON PRIME HIGH STREET RENTS

Annual average % growth —



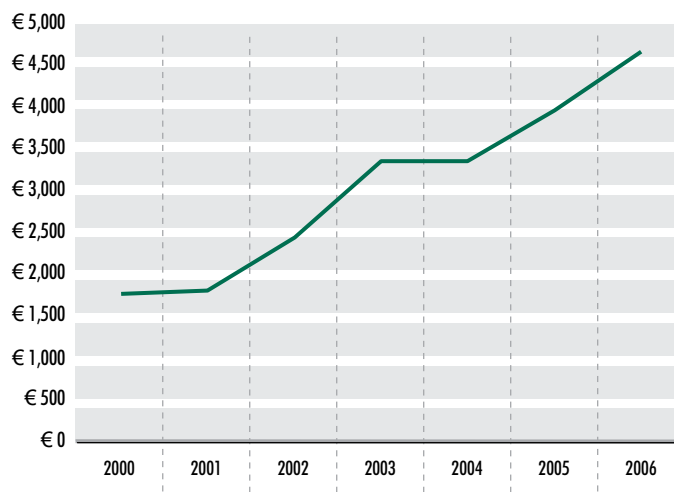
ÎLE-DE-FRANCE PRIME HIGH STREET RENTS

Annual average % growth —



DUBLIN PRIME HIGH STREET RENTS

Annual average % growth —



Unless specified all rents are quoted on an annual basis.

UNITED STATES RETAIL

Consumer spending ended 2006 on a strong note. Increases of 0.9% in total U.S. retail sales in December finalized what was a very strong quarter for consumer spending. Falling energy prices early in the quarter played a big role, with strong job and income gains and solid growth in household debt outside of mortgage credit fueling very strong spending. However, the U.S. Census Bureau revised the nation's gross domestic product (GDP) growth for fourth quarter 2006 substantially downward from +3.5% to +2.2%. This was little changed from third quarter's +2.0%. Roughly half of the revision came from inventories. Inventory accumulation, after revision, subtracted 1.4 percentage points from GDP growth, instead of just 0.7 percentage point. The rest of the revision was spread across major categories of spending.

The pace of new square footage in 2006 was 2.9% below the prior year and was the first decline (for a full-year period) in the four-year history of the database. Construction was initiated on 7,226 retail projects (new starts and additions to existing properties) in 2006, according to McGraw Hill Construction's Pipeline database. These projects had an estimated combined value of \$22.2 billion and will add 308.6 million sq. ft. to existing stock once completed.

Sales productivity moderated in the last months of 2006: Sales per sq. ft. in the fourth quarter averaged \$396, lower than the 2006 trend by 1.7%. Non-anchor mall sales rose 6.4% for full-year 2006, 1.1 percentage points lower than 2005. Sales per sq. ft. reached a seasonally adjusted annual rate of \$403 in 2006, up 2.8% from the prior year, but slower than the 4.3% growth recorded for 2005.

The overall slowdown in spending growth will impact different components of spending differently in 2007. Components of spending tied to housing markets may suffer the biggest blow; hence growth in durable goods spending will tumble. Auto sales may remain weak, but the major reason for slower growth in spending on durable goods in 2007 will be weaker growth for other segments of durable goods, especially furniture and appliances.

Source: Moody's Economy.com, International Council for Shopping Centers (ICSC)

CANADA RETAIL

The retail giants in Canada continue to battle for the consumer dollar. Wal-Mart will be introducing banking services and fresh produce; Loblaws continues to restructure and realign its logistics operations; and Canadian Tire is implementing larger format stores. The expected result for consumers will be lower prices, increased conveniences and greater choice. Retailers are scrambling to box out competitors by securing strategic locations in new suburban residential developments, as well as well-positioned urban infill projects. Street-front retail is enjoying a resurgence in most markets across Canada, as both national and foreign retailers snap up stores as they become available.

The Conference Board of Canada is calling for increased retail spending in 2007 to reach \$403 billion, compared with \$387 billion in 2006. While this represents an increase of 4.1%, it is a slight drop from the 5.7% average increase in retail spending over the past two years.

Toronto Retail: Major retailers, including Home Depot, Costco, Canadian Tire and Wal-Mart, continued to chase new suburban housing developments in the Greater Toronto Area (GTA), to lock up key locations and keep competitors out. As a result, average retail land prices jumped to over CAN\$1 million per acre. The battle line has also shifted to the urban areas where pockets of undeveloped land or rezoned industrial land present new opportunities for retailers.

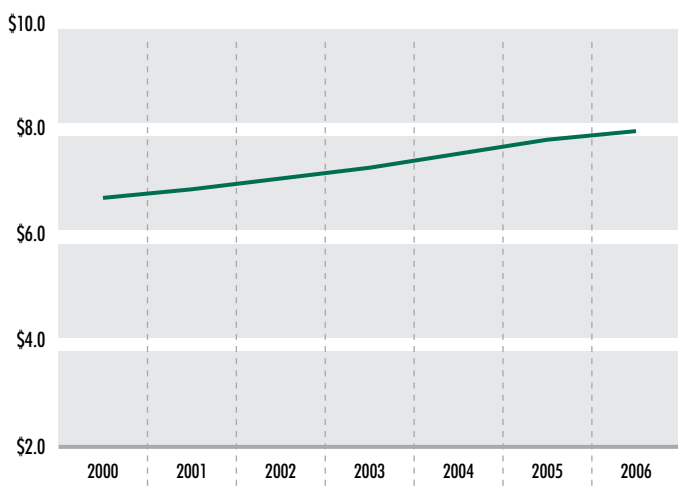
Competition among the hardware chains heated up in 2006, with the launch of the first Lowe's locations in the GTA and a planned expansion across Canada in 2007. Wal-Mart will be rolling out an increasing number of its new village-in-a-box concept stores.

Vancouver Retail: Bolstered by population growth, rising incomes and consumer confidence, the retail sector in British Columbia continues its steady growth with retail sales advancing to record levels, increasing more than 8% over the year. Continued high-end residential growth in Downtown Vancouver has led to strong demand for luxury products. Consequently, a number of luxury retailers have expanded or established new locations in prime retail

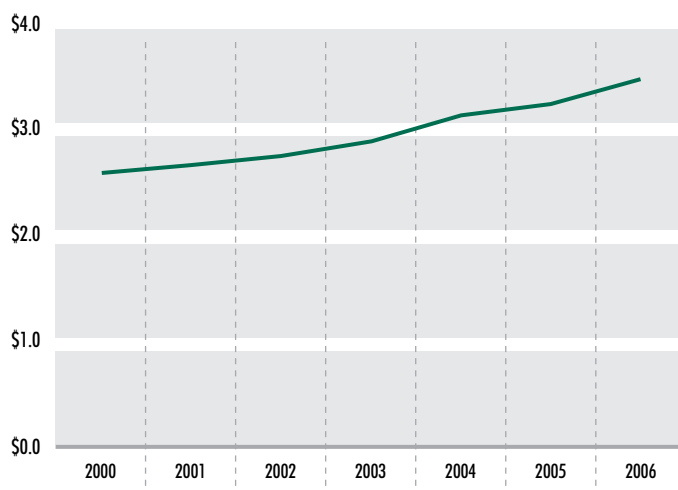
corridors. Rental rates on Robson Street, the most sought after block in Downtown Vancouver, are peaking at CAN\$220 per sq. ft. net with minimal space available.

Looking forward, we anticipate continued growth in Greater Vancouver's retail market. Sustained low vacancy will result in continued pressure on rental rates.

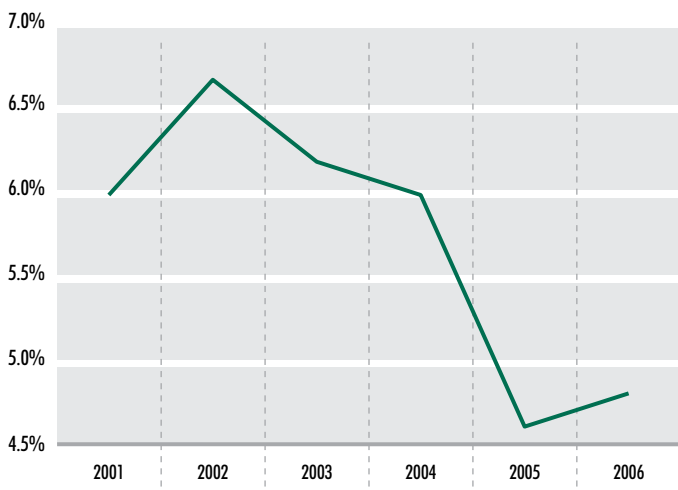
U.S. CONSUMER SPENDING*



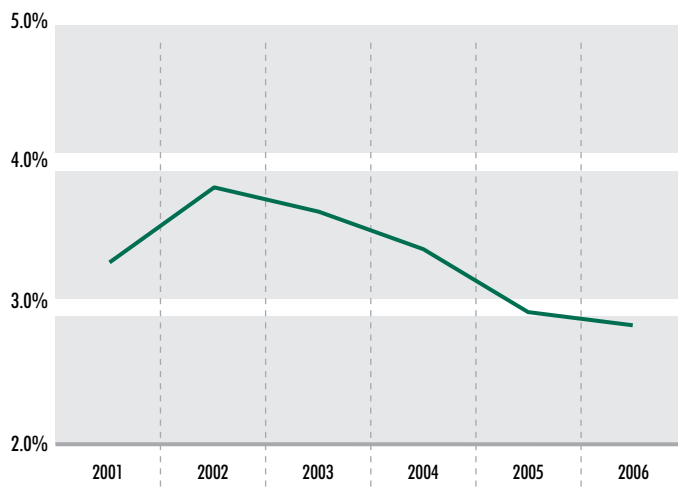
U.S. TOTAL RETAIL SALES**



TORONTO RETAIL VACANCY RATE



VANCOUVER RETAIL VACANCY RATE



* Million \$ Chained, SAAR. Source: Moody's Economy.com
 ** Annual, excluding autos.
 Source: U.S. Census Bureau, Moody's Economy.com
 Unless specified all rents are quoted on an annual basis.

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