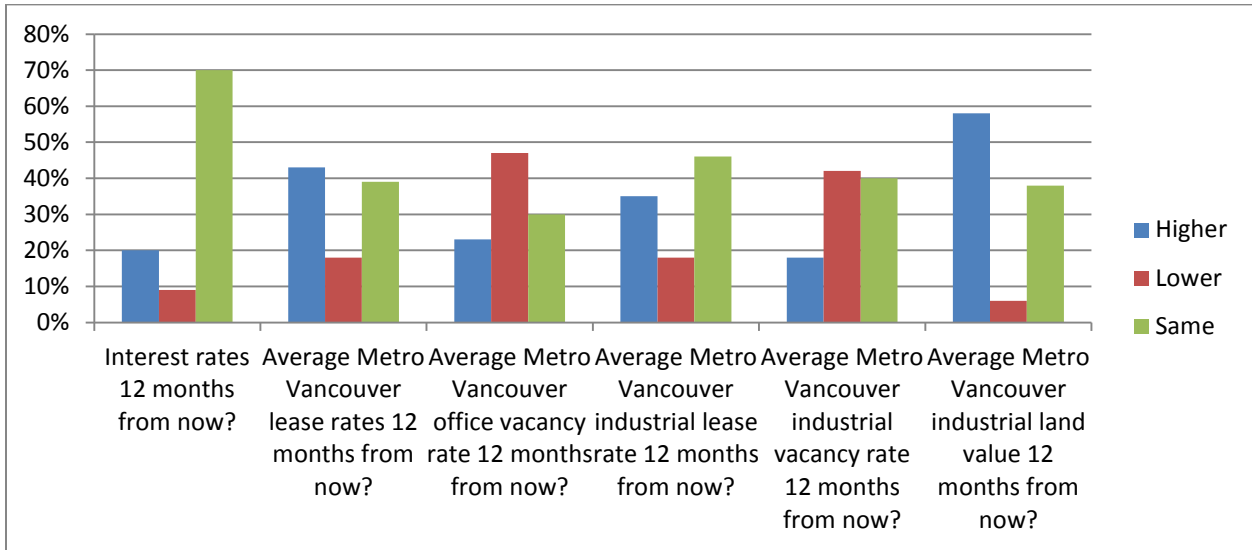


NAIOP Vancouver Fall Economic Survey Results, 2011 and 2010

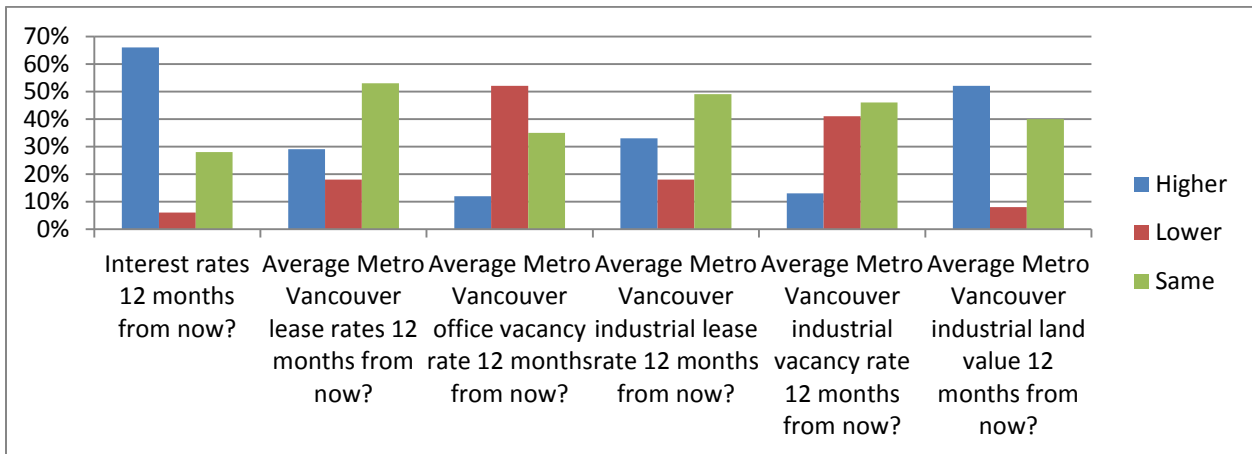
Year of Survey	2011				2010			
	Higher	Lower	Same		Higher	Lower	Same	
1. Interest rates 12 months from now?	20%	9%	70%*		66%	6%	28%	
2. Average Metro Vancouver lease rates 12 months from now?	43%	18%	39%		29%	18%	53%	
3. Average Metro Vancouver office vacancy rate 12 months from now?	23%	47%	30%		12%	52%	35%*	
4. Average Metro Vancouver industrial lease rate 12 months from now?	35%	18%	46%*		33%	18%	49%	
5. Average Metro Vancouver industrial vacancy rate 12 months from now?	18%	42%	40%		13%	41%	46%	
6. Average Metro Vancouver industrial land value 12 months from now?	58%	6%	38%*		52%	8%	40%	
	Res	Retail	Office	Ind	Res	Retail	Office	Ind
7. What market will best perform in 2012/2011?	30%	14%	28%	31%*	17%	20%	23%	40%
	Yes	No			Yes	No		
8. Is your company planning on hiring in 2012/2011?	68%	32%			72%	28%		

*Rounding error

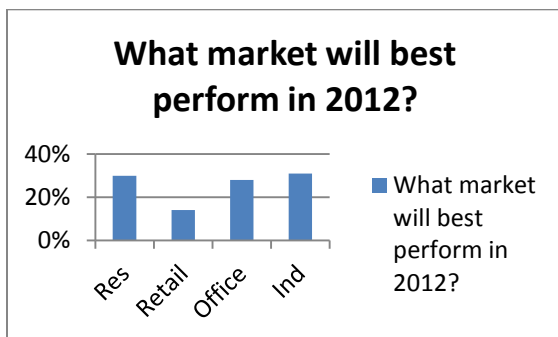
2011 Results Questions 1-6



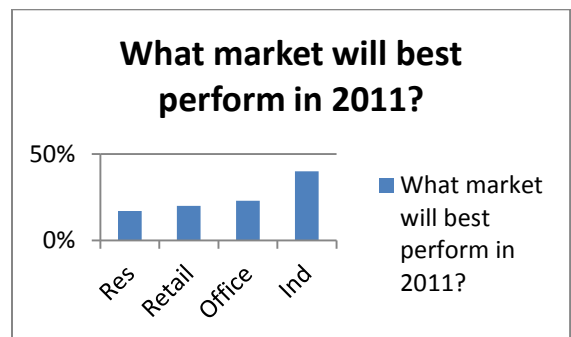
2010 Results Questions 1-6



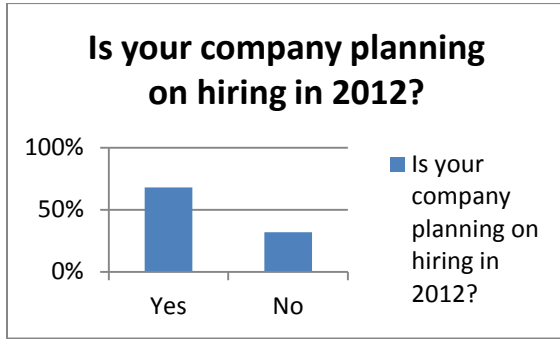
2011 Results Question 7



2010 Results Questions 7



2011 Results Question 8



2010 Results Question 8

