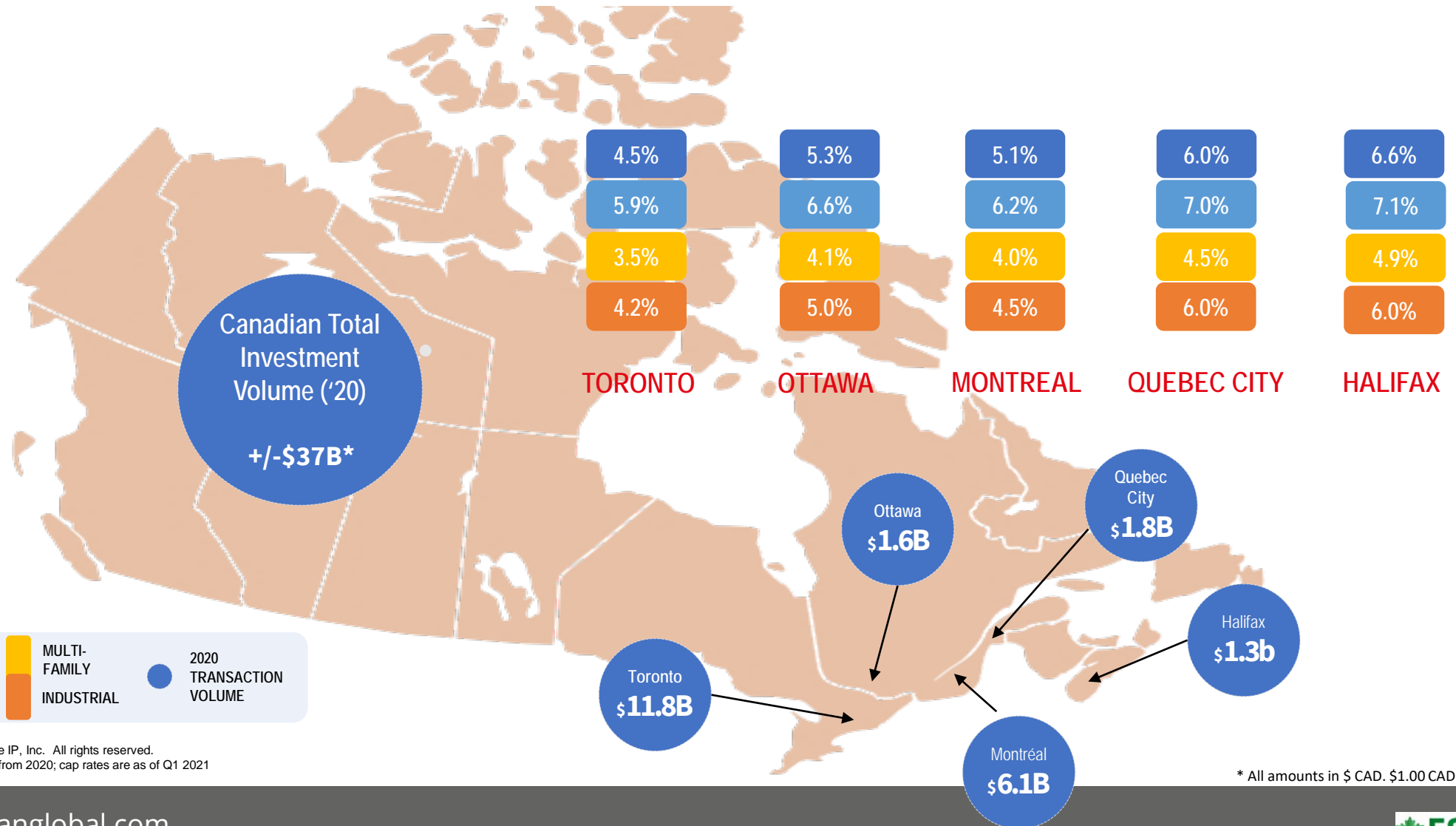


2020 Investment Volumes Q1 21 Average Cap Rates



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*Investment Volumes are from 2020; cap rates are as of Q1 2021

* All amounts in \$ CAD. \$1.00 CAD = € 0.68

Major Canadian Industrial Market Comparisons



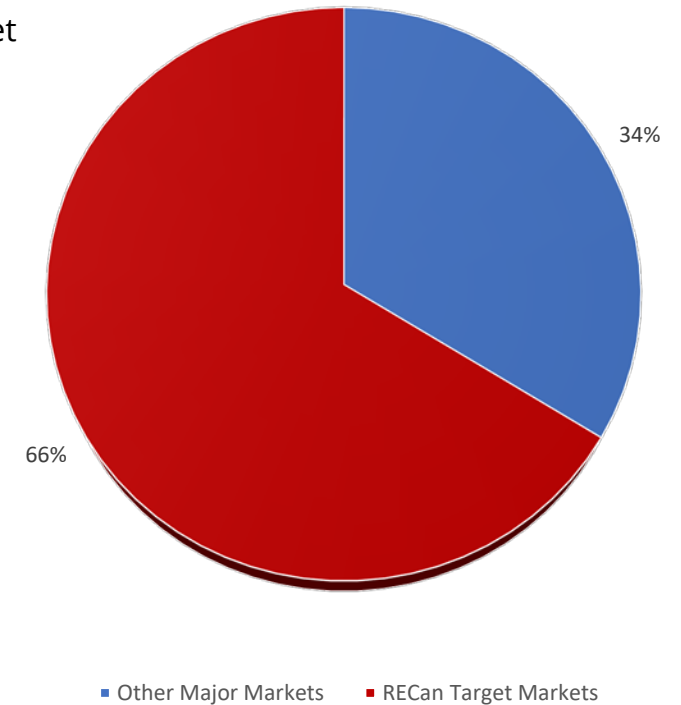
Industrial Inventory

Market	Square Feet
Greater Toronto Area	993,855,000
Montreal	317,197,000
Vancouver	230,764,000
Edmonton	184,917,000
Calgary	153,901,000
Winnipeg	79,062,000
Saskatoon-Regina	43,212,000
Ottawa	37,640,000
Quebec City	15,000,000
Halifax	10,899,000
Victoria	10,000,000
Total Major Markets	2,076,447,000
Total RECan Markets	1,374,591,000

66%

- Approximate value of industrial space in Canada's major urban markets **CAD \$250 Billion (EUR €170 Billion)**
- Approximate value of industrial space in RECan's target markets **CAD \$165 Billion (EUR €112 Billion)**
- 1 m² = 10.764 square feet
 Total Major Markets = 193,000,000 m²
 Total RECan Markets = 128,000,000 m²

Percentage of Industrial Space in RECan's Target Markets



Source: JLL Research

Major Canadian Office Market Comparisons



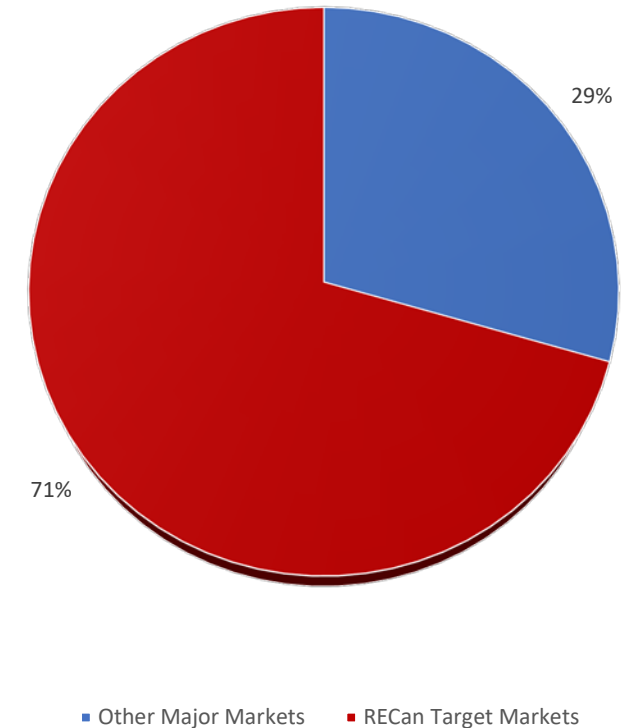
Office Inventory

Market	Square Feet
Greater Toronto Area	292,213,000
Montreal	106,825,000
Calgary	75,630,000
Vancouver	63,219,000
Ottawa	40,160,000
Edmonton	27,649,000
Halifax	20,805,000
Quebec City	20,670,000
Victoria	15,000,000
Winnipeg	12,402,000
Saskatoon-Regina	7,127,000
Total Major Markets	681,700,000
Total RECan Markets	480,673,000

71%

- Approximate value of office space in Canada's major urban markets **CAD \$205 Billion (EUR €140 Billion)**
- Approximate value of office space in RECan's target markets **CAD \$145 Billion (EUR €99 Billion)**
- 1 m² = 10.93 square feet
 Total Major Markets = 63,000,000 m²
 Total RECan Markets = 45,000,000 m²

Percentage of Office Space in RECan's Target Markets



Source: JLL Research

Major Canadian Market Comparison Population and Multi-Residential Apartment Units



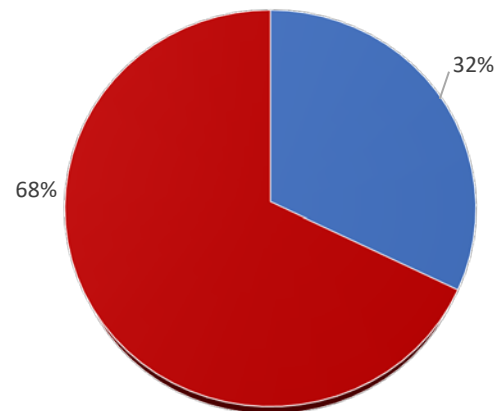
Population and Apartment Units in Major Markets

Market	Metropolitan Area Population	Total Apartment Units
Toronto	6,623,515	315,630
Montreal	4,256,675	590,305
Vancouver	2,652,235	110,753
Southwest Ontario *	1,695,419	123,396
Calgary	1,559,557	40,689
Edmonton	1,479,072	69,883
Ottawa / Gatineau	1,258,908	87,209
Winnipeg	851,946	60,629
Quebec City	830,494	91,787
Halifax	447,738	50,769
Saskatoon	256,231	14,202
Regina	223,710	13,640
Kelowna	158,035	6,650
Total Major Markets	22,293,535	1,575,542
Total RECan Markets	15,112,749	1,259,096

68%

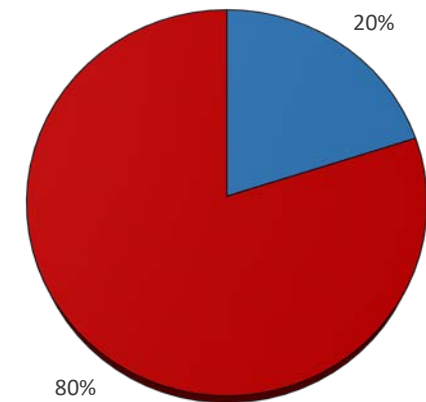
80%

Percentage of Population in RECan's Target Markets



■ Other Major Markets ■ RECan Target Markets

Percentage of Apartment Units in RECan's Target Markets



■ Other Major Markets ■ RECan Target Markets

- ✦ Approximate value of multi-residential apartment buildings in Canada's major urban markets **CAD \$230 Billion (EUR €156 Billion)**
- ✦ Approximate value of multi-residential apartment buildings in RECan's target markets **CAD \$150 Billion (EUR €102 Billion)**

* Southwest Ontario includes London, Kitchener, Waterloo, Cambridge, Guelph, and Hamilton

Source: JLL Research