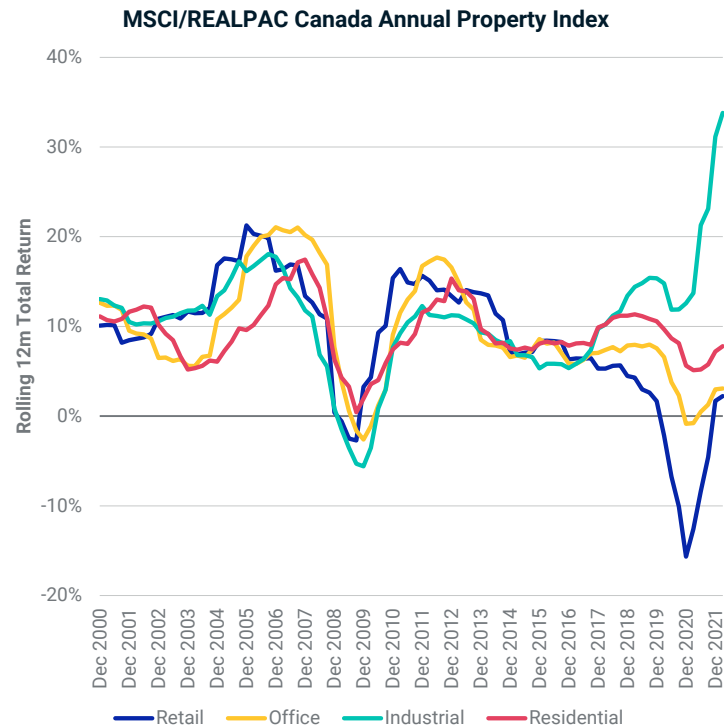
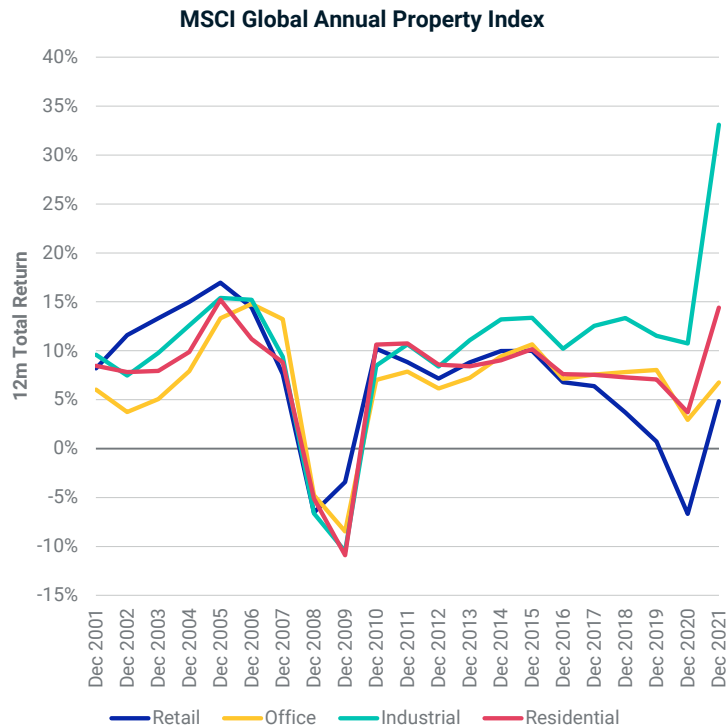


# Canadian and Global Industrial Trends

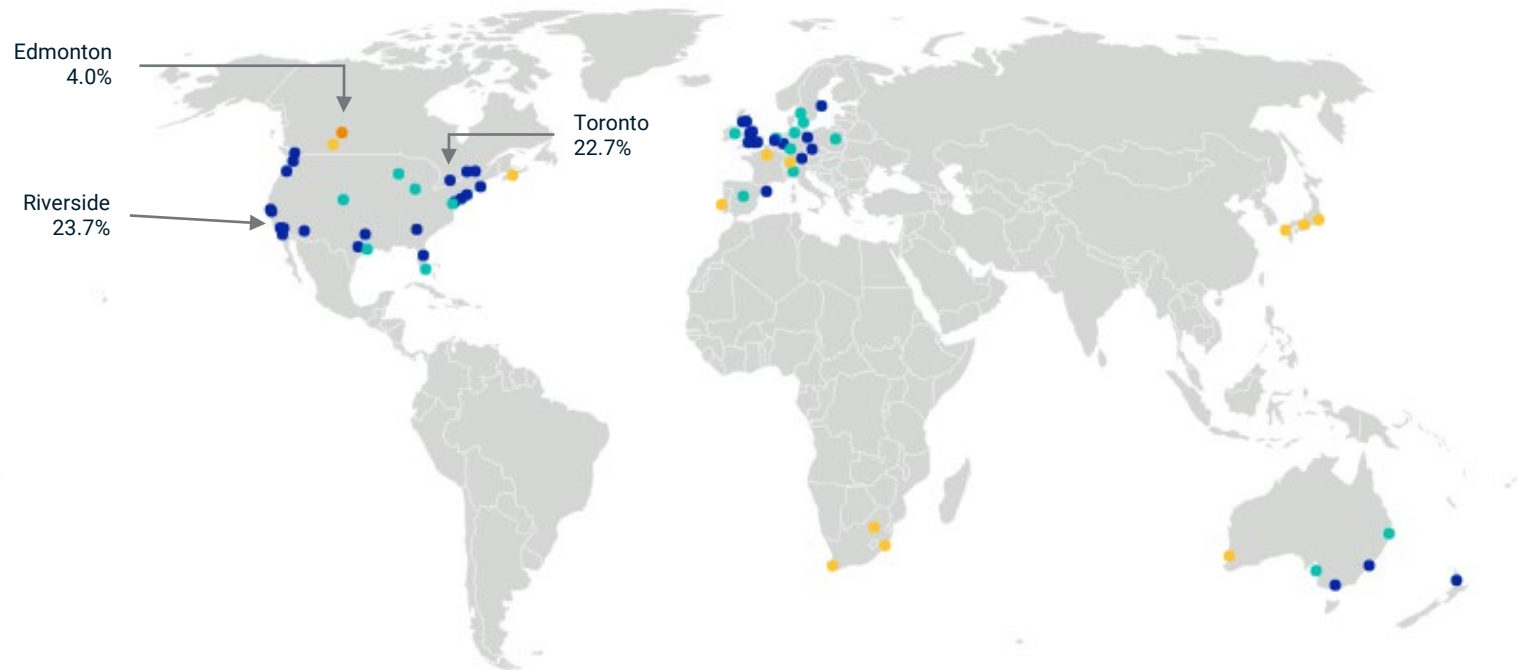
**2022 LAND AND DEVELOPMENT CONFERENCE**  
**SESSION A2**

**June 7, 2022**

# Industrial Has Led Amid Increasing Divergence



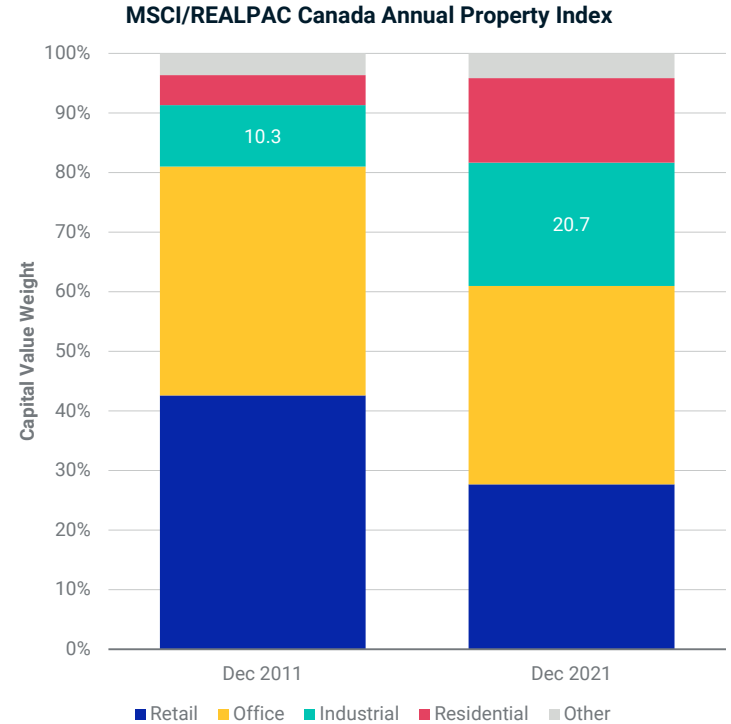
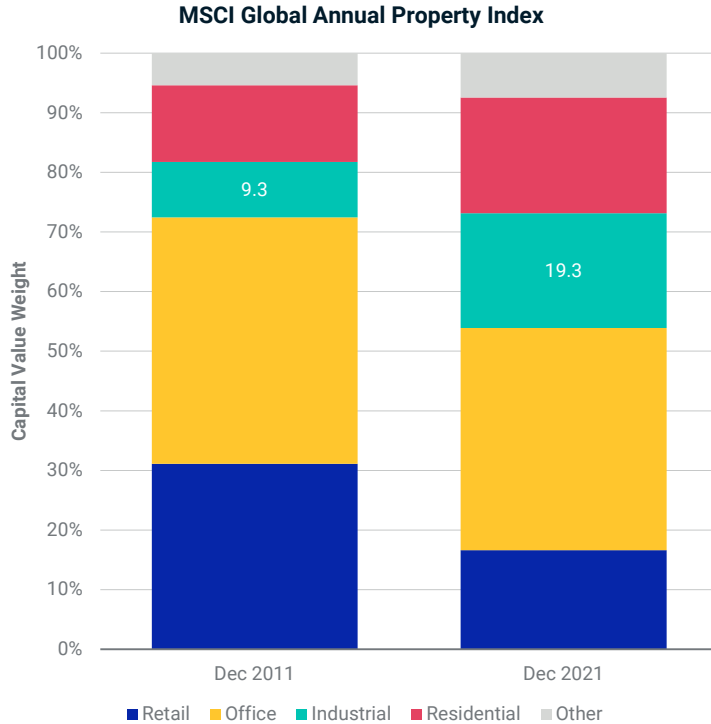
# Strong Returns Across Many Cities



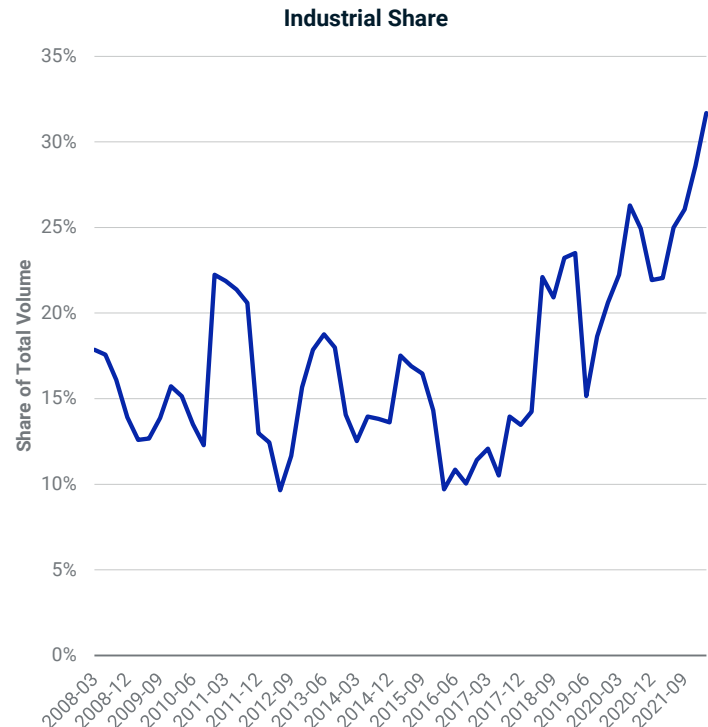
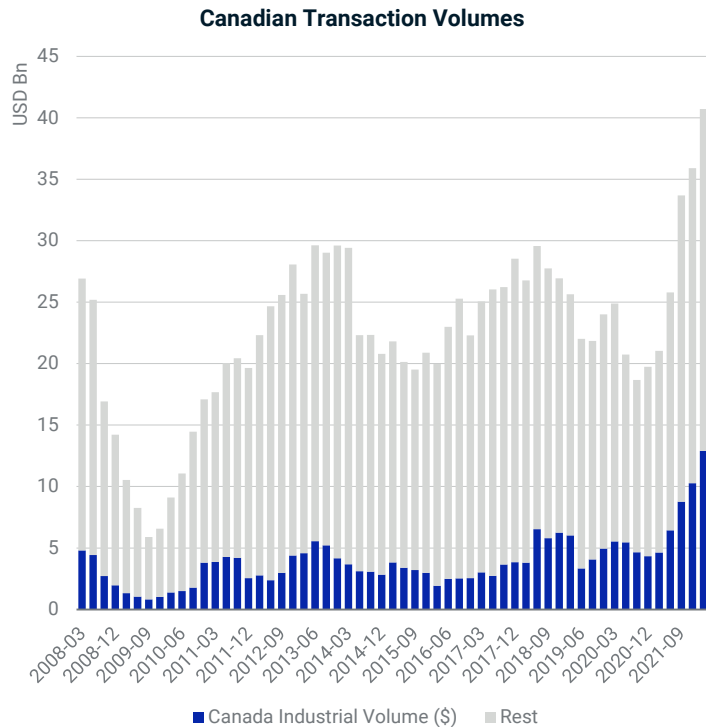
## 5-Year Annualized Total Return (as at Dec 2021)

● Exceptional (>15%) ● Strong (10.0-14.9%) ● Moderate (5.0-9.9%) ● Weak (0-4.9%) ● Declining (<0%)

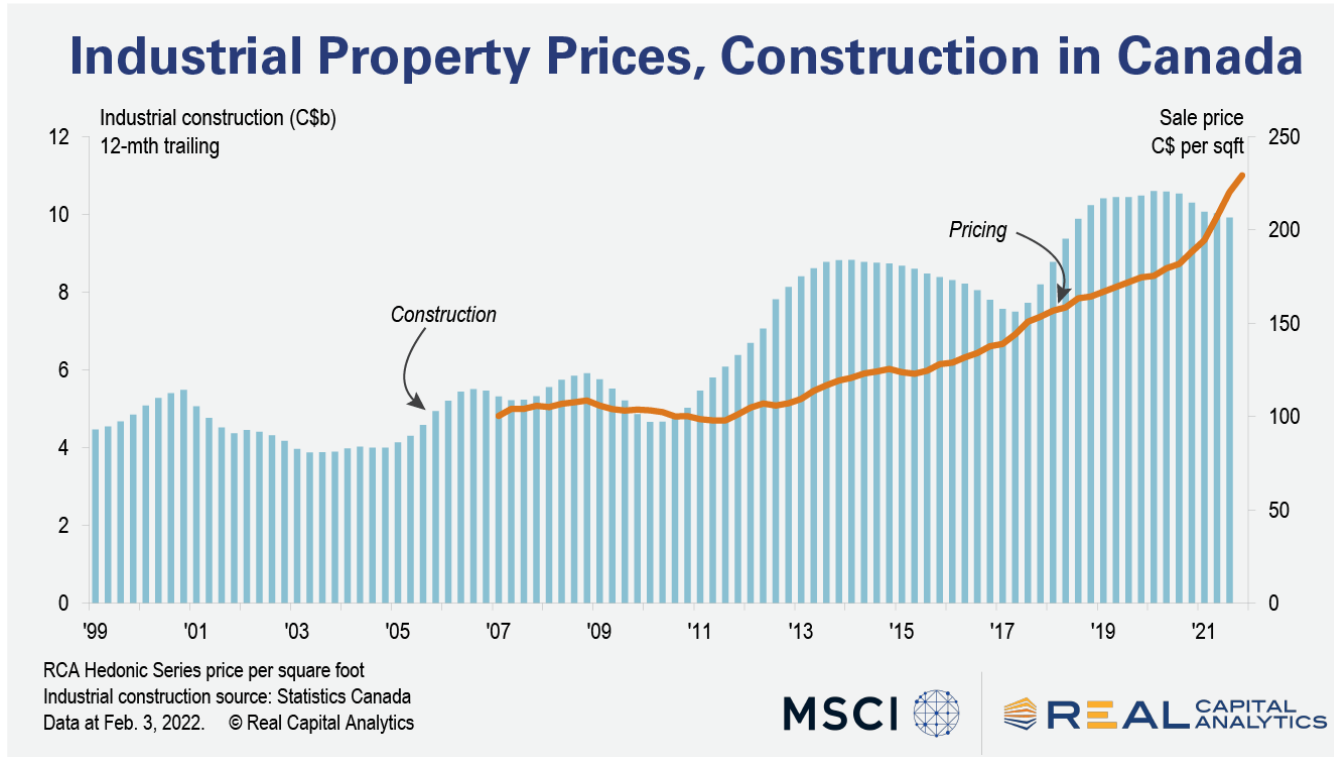
# Allocations Shifting, Industrial Share Increasing



# Industrial Accounting For Larger Share of Volumes



# What's Behind Canada's Record Industrial Sector Pricing?



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