



# 2017 Year in Review

Canadian Real Estate Investment Banking



# 2017 Canadian Real Estate Year in Review



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*“Current pricing of Canadian REITs reflects discounts to fair value for investors with a long-term horizon; but also captures the potential for near-term volatility.”*

*Dean Wilkinson  
Executive Director, Equity Research  
CIBC World Markets Inc.*



# Introduction

Chris S. Bell & Mark G. Johnson  
Co-Heads & Managing Directors,  
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## What Happens Next

2017 was a relatively stable year notwithstanding the Bank of Canada's decision to raise interest rates for the first time in seven years. The S&P/TSX REIT Index was up slightly for the year, cap rates remained constant at historic lows, transaction volumes continued to increase and access to capital for real estate investments remained abundant. Only time will tell if these market dynamics will continue to hold in 2018 and what impact, if any, will be observed by the expectation of rising interest rates.

The Bank of Canada overnight interest rate rose twice in 2017 from 50 bps to 100 bps. As at the publishing of this document, the Bank of Canada has already raised the overnight interest rate once in 2018 to 125 bps, the highest level seen since 2009. After declining in the first half of the year from 1.721% to 1.393%, the 10-year Government of Canada ("GOC") bond yield rose to close the year at 2.045%. Despite this movement in interest rates, Canadian real estate equities delivered solid performance during 2017, with the large-cap weighted S&P/TSX REIT Index rising 4% and achieving a total return of 10% over the calendar year.

In terms of capital raises, the beginning of 2017 had similar strength to the end of 2016 with \$5.0 billion raised in the first half of the year for public real estate investment trusts ("REITs") and real estate operating companies ("REOCs"). Although new issue activity slowed in the second half of the year with \$3.3 billion raised, 2017 still ranked as the third largest year of total capital raised over the past 10 years with \$8.3 billion. This was only 10% less than the highest year on record-2012, when \$9.4 billion was raised. By way of additional comparison, \$6.9 billion was raised in 2016 and \$5.4 billion in 2015.

The Canadian property market remained active in 2017 with total transaction volume of \$18.4 billion, a significant increase over the \$11.4 billion of volume seen in 2016. The office sector experienced

the greatest volume of transactions with \$8.7 billion or 47% of the total transaction volume. This transaction volume included a number of core, marquee office trades in Toronto, Vancouver and Montreal. Overall there was a shift in focus to urban, core real estate across the entire real estate sector in 2017 with a number of public and private entities announcing dispositions of non-core assets. While some of these non-core dispositions occurred in 2017, it is expected that additional transactions will be completed in 2018. 2017 was a positive year for Alberta, where, after a number of quiet years, transaction volume increased to over \$1.2 billion. While still small when compared to peak transaction volumes observed in 2012 at \$3.4 billion, these trades represented the first material Alberta transactions in over two years.

2017 also saw a pick-up in public M&A activity in the Canadian real estate sector with total volume of \$10.9 billion compared to \$2.1 billion in 2016. There were three sizable transactions in 2017: the privatization of Milestone Apartment REIT by the Starwood Capital Group; the acquisition of Brookfield Canada Office Properties by Brookfield Property Partners LP; and, the acquisition of OneREIT by SmartCentres REIT and Strathallan Capital Corporation.

As we enter 2018, the convergence of both positive and concerning trends leaves the market uncertain. Corporate profit margins remain strong, overall global growth remains positive, and the recently announced U.S. tax reform should spur economic growth south of the border. However, the impact of concerning trends such as stagnant wage growth, relatively depressed oil and gas prices, and the uncertainty surrounding the NAFTA negotiations remain unclear. Further, heightened geopolitical risk from the Middle East and Korean Peninsula and the fact that the current growth cycle is one of the longest on record, continue to weigh on the economy. How these forces will impact federal bankers' actions and the real estate sector in 2018 remains unclear, but they will undoubtedly create opportunities in the marketplace.

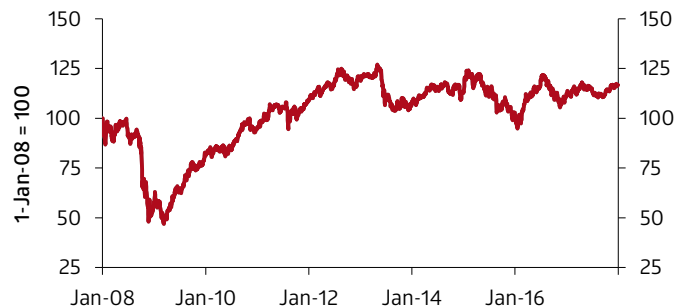
As always, we thank you for your business and we look forward to working with you and your colleagues on the opportunities ahead.

S&P / TSX Capped REIT Index One-Year Price Performance



Source: Bloomberg.

S&P / TSX Capped REIT Index 10-Year Price Performance



Source: Bloomberg.



# Economic Outlook

Avery Shenfeld  
Chief Economist,  
CIBC World Markets Inc.

## The Peter Pan Expansion

Like Peter Pan, this global expansion seems to be staying young forever, as some of the usual signs of old age and recession risks – a material heating up in inflation, sharply higher interest rates – are as yet not in sight. That gives economic growth, both globally and in North America, some rein to continue in 2018. But in Canada, odds are that the gains will come with less vigor than what we saw in our G-10 leading performance in 2017.

To some extent, Canada will be a victim of its own success. In the U.S., employment as a share of the prime-age population is still well below the prior cycle's peak, leaving room for tax cuts to fuel a slightly faster 2.5% growth rate in 2018. The Fed will still be tightening policy, with our forecast for a total of 75 bps in rate hikes aimed at moderating growth by 2019, when the U.S. will be closing in on full employment. In Canada, the labour market has more than eclipsed the prior cycle's employment rates, suggesting a cap on growth just above 2% this year, after a roughly 3% 2017 pace.

That is still a decent performance, one that will help fill up offices, generate revenue gains for retailers, and support home building to meet demand in what are still tight markets in major centres. The issue for real estate activity and valuations is the extent to which the moderation in growth will come from higher interest rates, as opposed to other headwinds.

To the relief of the rate-sensitive real estate sector, a moderation in growth could be realized with a small dose of policy tightening, perhaps as little as an overall 50 bps this

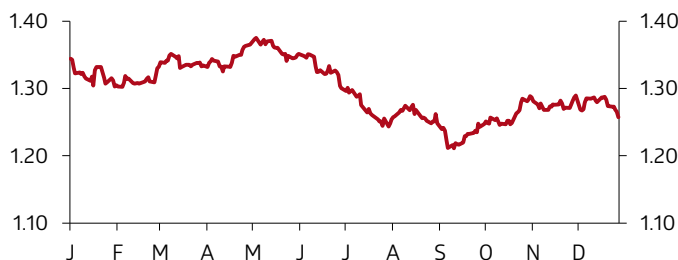
year and a similar move in 2019. That reflects the increased sensitivity of a more indebted household to higher rates and the fact that, in contrast to the U.S., mortgages are not locked in for 30 years.

Moreover, unlike the U.S., where fiscal and regulatory policy changes will be stimulative, Canada faces a drag from tighter mortgage policies, the loss of a prior corporate tax advantage vs. the U.S., and the uncertainties following what we expect will be a breakdown in NAFTA talks this spring. So while real estate equities will face the challenge posed by rising short and long terms rates, a factor that has seen the sector underperforming the TSX in the last six months, rate hikes could end up being less than has been priced-into expectations as of early this year.

The retail sector starts 2018 with the benefit of a household sector that has been well armed with labour income from recent job gains and some firming in pay scales. But we are coming off a year of upside surprises in consumption that rested on an acceleration in credit usage and a lower savings rate. Nominal retail sales looked to have tracked close to 7% growth last year (with November-December data not yet available), but the squeeze from higher interest rates and the need to replenish savings could cut that to under 4.5% this year.

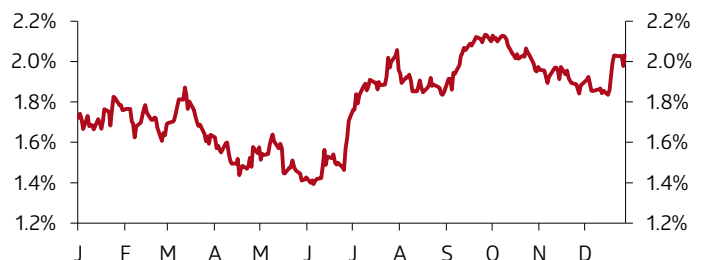
Housing starts had a banner year in 2017, and a roughly 10% deceleration in 2018 would still leave activity at an elevated level. Much of what is underway entails the construction of condos sold some time ago. Look for a slower pace to new sales under tighter mortgage regulations and higher rates to bring a further construction slowdown in 2019. Price momentum has eased in the Greater Toronto Area, as it had earlier in Greater Vancouver in response to policy measures, but rental demand is still strong in these major centres.

2017 – Canada / U.S. Exchange Rate



Source: Bloomberg.

2017 – 10-Year Government of Canada Bond Yield



Source: Bloomberg.



# Equity Market Commentary

Dean Wilkinson  
Executive Director,  
Equity Research, CIBC World Markets Inc.

## Canadian REITs 2018 Outlook – The Trouble With The Curve; Expect 0% – 10% Total Return

The S&P/TSX Capped REIT Index delivered a 10% total return in 2017, slightly ahead of the S&P/TSX Composite Index's 9% total return. The 2017 performance was roughly in line with the long-term average +11% total return (last 10 years), and outperformed the FTSE/EPRA NAREIT Global REIT Index (+6.8% in US\$ terms) and the MSCI U.S. REIT Index (+5.1% in US\$ terms). Performance was influenced by Canadian dollar and oil price volatility, moderating property fundamentals, interest rate volatility and an overall negative sentiment towards the retail sub-sector.

2017 started on a rather muted note for Canadian REITs, with modestly discounted valuations which remained relatively unchanged throughout the year. In the face of relatively stable interest rates, performance through Q1 accounted for the majority of the price gains seen in the year. The tone then turned slightly more negative, and early gains were reversed as bond yields started to rise.

Among TSX-listed Canadian REITs (weighted), office REITs were the strongest performing sub-sector in 2017, delivering a +24.7% average total return, followed by the industrial REITs (+19.2%), and multi-family REITs (+18.4%).

The remaining property types included +11.9% from the seniors housing REITs, +3.2% from the diversified REITs, +2.2% from retail REITs and -1.5% from hotels.

At the end of 2017, the average REIT yield spread over the 10-year GoC bond yield remained at a historically wide 408bps (76 bps wider than the average of 332 bps during 2002–2007). Over the course of the year, the 10-year GoC bond

yield increased by 32 bps and the average REIT yield spread decreased 69 bps.

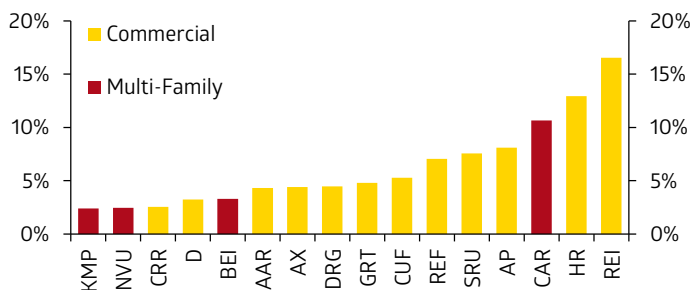
Cap rates remained quite steady in 2017 on average, however the prior year's dynamic of a general widening out between the highest and lowest-quality properties continued unabated. Market sentiment continues to oscillate from a focus on a fear of interest rate increases to deflation fears, and we expect these fears to remain present for as long as our historically low interest rate environment persists. There have been notable declines in market cap rates for prime office properties and apartment cap rates outside of Alberta, while market cap rates elsewhere remained largely unchanged.

The current interest rate environment continues to support a favorable cost of debt and declining interest cost dynamic, as expected mortgage refinancings through 2018 are at higher expiring rates than the current prevailing levels, allowing for the utilization of longer term debt and cash flow certainty.



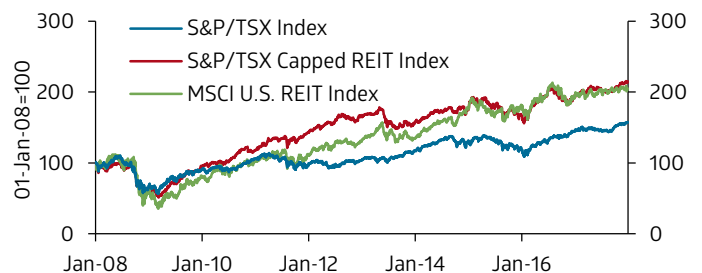
Edmonton, Alberta

### S&P / TSX Capped REIT Index Weighting as at December 31, 2017



Source: Bloomberg.

### Historic Relative Performance (Total Return) – Last 10 Years



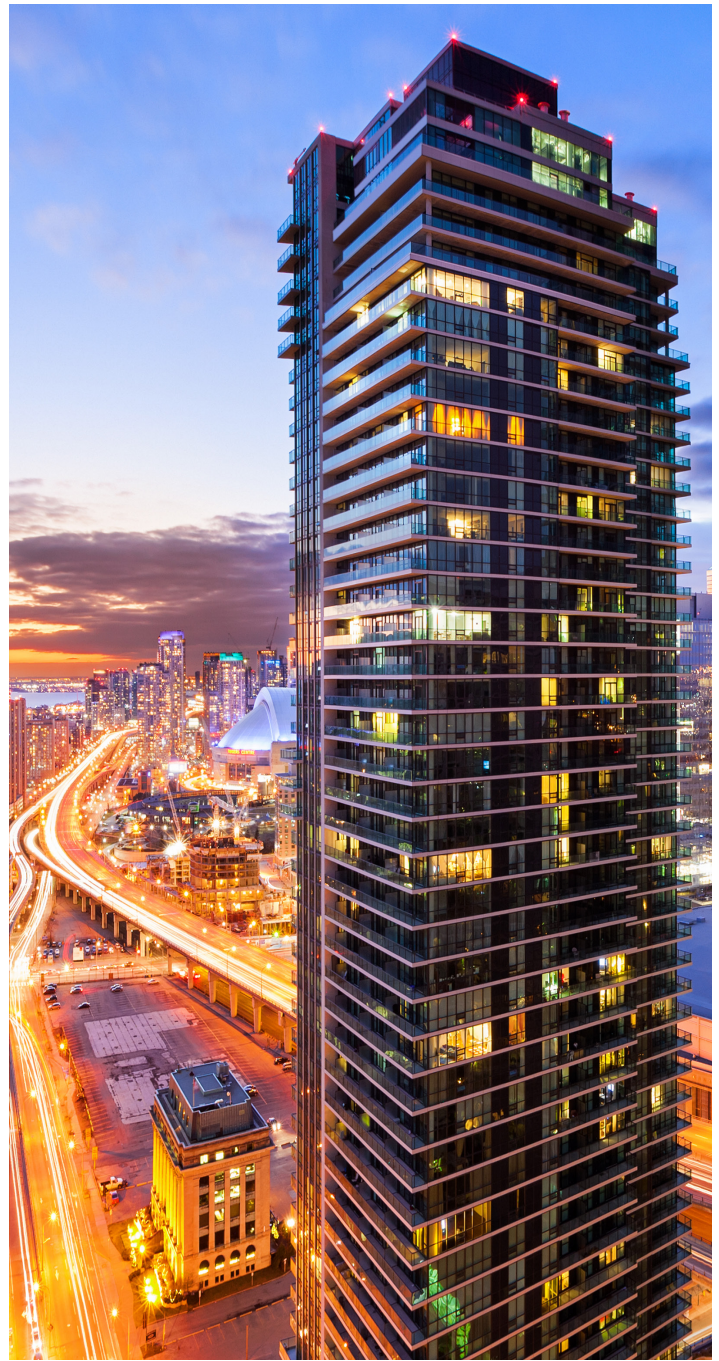
Source: Bloomberg.

We believe there will be several key investment themes that will have varying degrees of impact on relative REIT performance in 2018:

1. Interest Rates: Term structure of yield curve a key determinant
2. Retail REITs: Pessimism at odds with fundamentals
3. Valuation: In line with historical trend, but opportunities could emerge
4. Developments: Slow and steady growth, not without complexities
5. The Wild Wild West: Expect a prolonged recovery
6. Minding The Currency: US\$ stronger in 2018

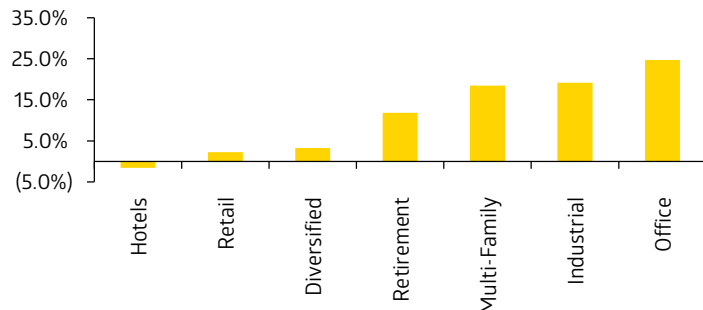
At year-end 2017, average 2018 FFO multiples for our research coverage universe of REITs was 13.6x, roughly in line with the 10-year average (13.2x), and well off the highs of 16x – 17x seen in 2013 and in early 2007, reflecting moderating (but still quite favorable) property fundamentals. Current valuations also reflect a ~5% discount to our conservative estimates of net asset value, reflecting discounts to fair value for investors with a long-term horizon, but also capturing the potential for near-term volatility.

In summary, we expect many of the driving factors from 2017 to persist in 2018, and believe current pricing fairly reflects prevailing property fundamentals and the economic outlook. We expect returns from REITs (unweighted) in 2018 to average between +0% and +10%, driven by ~3% average FFO growth, attractive current distribution yields of ~6% on average, and unchanged multiples. A high current REIT yield spread of 408 bps to the 10-year GoC bond yield, an average discount to NAV of ~5%, moderate property fundamentals and continued relatively low benchmark yields are all supporting factors in our outlook.



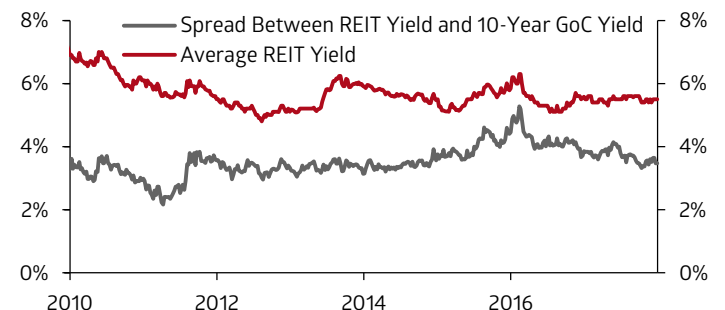
Toronto, Ontario

### 2017 S&P / TSX REIT Total Return by Sector



Source: CIBC.

### Average S&P / TSX REIT Yield vs 10-Year GoC



Source: CIBC.



# Equity Market Capitalization

## Equity Capitalization Up, But Only Modestly

At the end of 2017, there were 42 REITs and one limited partnership (“LP”) listed, with a combined equity market capitalization of \$96.4 billion. This compares to 43 REITs and one LP listed at the end of 2016, with an equity market capitalization of \$96.5 billion.

There has been a slight change in the composition of the Canadian public REIT market as Brookfield Canada Office Properties, Milestone Apartments REIT and OneREIT were privatized, and ECRE and Nexus REIT were newly formed. On a consistent-listed-securities basis, the equity market capitalization year-over-year for REITs (and the one LP) increased by \$4.1 billion or 4.5%.

There was no change to the makeup of the public REOC market. The equity market capitalization of REOCs had a significant increase in value of 14% in 2017. The largest contributors to the increase in value were: Dream Unlimited (up ~55%); Sienna Senior Living (up ~30%); and StorageVault Canada (up ~150%).

The market capitalization of all REITs / LPs and REOCs increased by ~2% over 2016 to \$113.7 billion (compared to \$111.7 billion at the end of 2016). At the end of 2017, the total sector split by market capitalization between REITs / LPs and REOCs was 85% and 15%, respectively.

## Another Strong Year For Equity Issuance

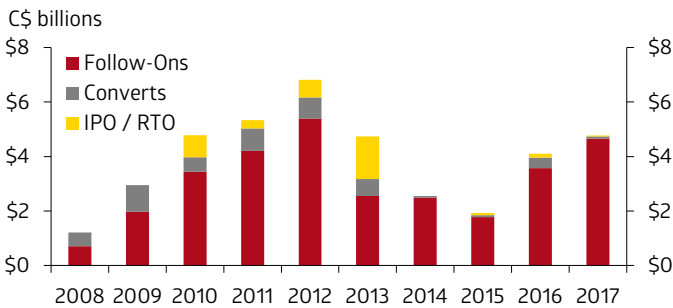
2017 was a strong year for real estate equity issuance with volumes approaching 2013 levels. There was total equity issuance of \$4.8 billion, a dollar value greater than each of the prior three years.

2016’s trend of REIT issuance tied to acquisitions of assets outside of Canada continued in 2017 representing 33% of the total common equity capital raised this year. Office and industrial-focused REITs and REOCs were the largest sub-sectors by dollar amount, representing 44% and 22% of total common equity capital raised in 2017, respectively.

The amount of capital raised in 2017 represents a 15% increase from 2016 and a 145% increase from the low observed in 2015. The \$4.8 billion total included: (i) \$3.8 billion of follow-on offerings; (ii) a \$30 million IPO; (iii) \$89 million of convertible debentures; and, (iv) \$800 million of preferred equity.

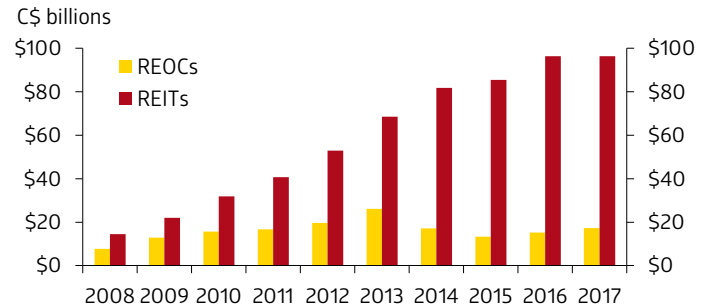
The only IPO of 2017 was European Commercial REIT’s (“ECRE”) \$30 million raise.

Real Estate Historical Equity Issuance by Type



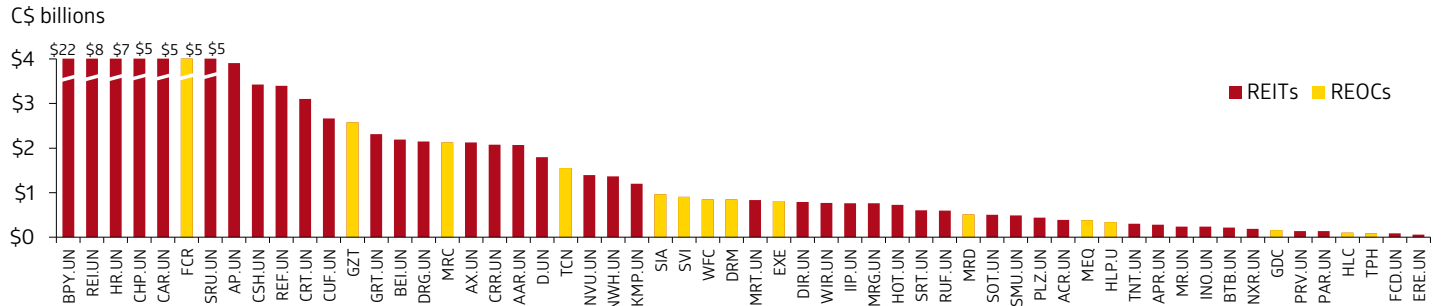
Source: CIBC.

Real Estate Equity Market Capitalization – Year End



Source: CIBC.

Real Estate Equity Market Capitalizations (Over \$50 million) – Year-End Ranking



Source: CIBC.

## 2017 Real Estate Equity Issues

Launch Date	Issuer	Security	Type of Issue	Size (C\$ millions)	Issue Price	Since Issue
18-Dec-17	Firm Capital American Realty Corp.	Common Shares	Mkt-Treasury	\$4.4 <sup>1</sup>	US\$7.50	(6.7%)
04-Dec-17	Summit Industrial Income REIT	Trust Units	BOT-Treasury	\$103.5	\$7.20	2.1%
04-Dec-17	Melcor REIT	Subscription Receipts	BOT-Treasury	\$17.3	\$8.50	0.1%
29-Nov-17	Brookfield Office Properties	Preferred Shares	BOT-Treasury	\$250.0	\$25.00	(2.9%)
15-Nov-17	Chartwell Retirement Residences	Trust Units	BOT-Treasury	\$269.5	\$15.20	7.0%
09-Nov-17	Dream Industrial REIT	Trust Units	BOT-Treasury	\$86.5	\$8.75	0.6%
09-Nov-17	Killam Apartment REIT	Trust Units	BOT-Treasury	\$77.1	\$13.55	4.9%
16-Oct-17	Sienna Senior Living	Common Shares	BOT-Treasury	\$115.0	\$17.45	4.4%
11-Oct-17	True North Commercial REIT	Trust Units	BOT-Treasury	\$40.3	\$6.28	6.8%
03-Oct-17	NorthWest Healthcare Properties REIT	Trust Units	BOT-Treasury	\$143.8	\$10.95	3.8%
02-Oct-17	BTB REIT	Trust Units	BOT-Treasury	\$25.3	\$4.55	0.9%
08-Aug-17	Allied Properties REIT	Trust Units	BOT-Treasury	\$300.1	\$39.00	7.9%
25-Jul-17	PIRET	Trust Units	BOT-Treasury	\$230.0	\$6.40	5.8%
18-Jul-17	European Commercial REIT	Trust Units	Mkt-Treasury	\$33.4	\$4.50	(20.0%)
17-Jul-17	DREAM Global REIT	Trust Units	BOT-Treasury	\$300.0	\$10.50	16.4%
28-Jun-17	True North Commercial REIT	Trust Units	BOT-Treasury	\$32.3	\$6.28	6.8%
28-Jun-17	StorageVault Canada	Common Shares	BOT-Treasury / Secondary	\$135.0	\$2.65	(0.8%)
27-Jun-17	WPT Industrial REIT	Trust Units	BOT-Treasury / Secondary	\$167.0 <sup>2</sup>	US\$12.85	(1.2%)
22-Jun-17	Pure Multi-Family REIT	Trust Units	BOT-Treasury	\$92.0	\$8.95	(15.6%)
20-Jun-17	Summit Industrial Income REIT	Trust Units	BOT-Treasury	\$69.0	\$7.07	4.0%
05-Jun-17	Nexus REIT	Trust Units	BOT-Treasury	\$55.0	\$2.10	(3.8%)
31-May-17	AHIP REIT	Trust Units	BOT-Treasury	\$200.9	\$10.35	(9.8%)
24-May-17	Slate Retail REIT	Trust Units	BOT-Treasury	\$74.8 <sup>3</sup>	\$14.75	(11.7%)
23-May-17	PROREIT	Trust Units	BOT-Treasury	\$21.8	\$2.25	2.2%
19-May-17	Partners REIT	Rights Offering	na.	\$35.4	\$3.10	(3.5%)
27-Apr-17	European Commercial REIT	Trust Units	Mkt-IPO	\$30.0	\$5.00	(28.0%)
26-Apr-17	Brookfield Office Properties	Preferred Shares	BOT-Treasury	\$275.0	\$25.00	(1.7%)
29-Mar-17	Pure Multi-Family REIT	Trust Units	BOT-Treasury	\$92.1	\$8.90	(15.2%)
28-Mar-17	NorthWest Healthcare Properties REIT	Trust Units	BOT-Treasury	\$97.8	\$10.65	6.8%
27-Mar-17	PIRET	Trust Units	BOT-Treasury	\$143.9	\$6.00	12.8%
06-Mar-17	Slate Office REIT	Subscription Receipts	BOT-Treasury	\$120.0	\$8.10	0.5%
01-Mar-17	First Capital Realty Inc.	Common Shares	BOT-Treasury / Secondary	\$185.4	\$20.60	0.6%
28-Feb-17	DREAM Global REIT	Trust Units	BOT-Treasury	\$115.0	\$9.60	27.3%
23-Feb-17	InterRent REIT	Trust Units	BOT-Treasury	\$80.1	\$7.68	18.9%
21-Feb-17	Killam Apartment REIT	Trust Units	BOT-Treasury	\$77.0	\$12.65	12.4%
15-Feb-17	Agellan Commercial REIT	Trust Units	BOT-Treasury	\$55.0	\$11.45	4.3%
09-Feb-17	Brookfield Office Properties	Preferred Shares	BOT-Treasury	\$275.0	\$25.00	1.2%
23-Jan-17	NorthWest Healthcare Properties REIT	Trust Units	BOT-Treasury	\$86.3	\$10.10	12.6%
17-Jan-17	Automotive Properties REIT	Trust Units	BOT-Treasury	\$46.2	\$10.85	0.6%
11-Jan-17	Summit Industrial Income REIT	Trust Units	BOT-Treasury	\$46.0	\$6.20	18.5%
11-Jan-17	Slate Retail REIT	Trust Units	BOT-Treasury	\$74.8 <sup>4</sup>	\$14.35	(9.3%)
<b>Total 2017 Real Estate Equity Issues</b>				<b>\$4,679.0</b>		

## 2017 Real Estate Convertible Debenture Issues

Launch Date	Issuer	Type of Issue	Coupon	Size (C\$ millions)	Conversion Price (\$ per unit / share)	Maturity
04-Dec-17	Melcor REIT	BOT-Treasury	5.25%	\$23.0	\$11.50	31-Dec-22
31-May-17	AHIP REIT	BOT-Treasury	5.00%	\$66.0 <sup>5</sup>	US\$9.25	30-Jun-22
<b>Total 2017 Real Estate Convertible Debenture Issues</b>				<b>\$89.0</b>		
<b>Total 2017 Real Estate Equity &amp; Convertible Debenture Issues</b>				<b>\$4,768.0</b>		

<sup>1</sup> Based on a CAD/US\$ exchange rate of 1.2590 at the date of launch.

<sup>2</sup> Based on a CAD/US\$ exchange rate of 1.3193 at the date of launch.

<sup>3</sup> Based on a CAD/US\$ exchange rate of 1.3409 at the date of launch.

<sup>4</sup> Based on a CAD/US\$ exchange rate of 1.3177 at the date of launch.

<sup>5</sup> Based on a CAD/US\$ exchange rate of 1.3511 at the date of launch.





# M&A Market Commentary

## 2017 Sees Pick-Up in Public Real Estate M&A

2017 saw a significant pick-up in M&A activity, with four transactions launched and completed for a value of \$10.9 billion. This compares to only one transaction launched and completed in 2016 with a total value of \$2.1 billion.

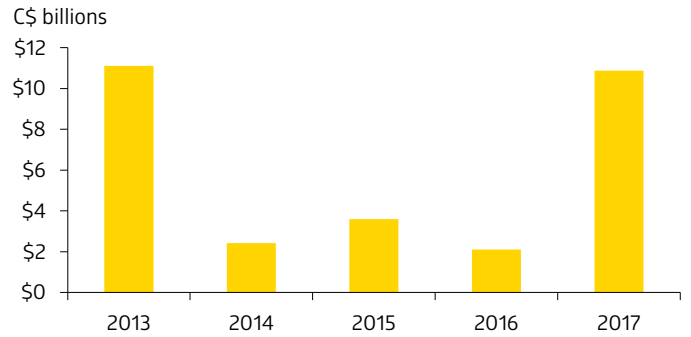
In April, Starwood Capital Group ("Starwood") completed the acquisition of Milestone Apartment REIT ("Milestone") in an all-cash transaction pursuant to which Starwood acquired all of the outstanding units of Milestone for consideration of US\$16.25 per unit. This represented a 12.5% premium over Milestone's 20-day VWAP, and implied a total of value of US\$2.8 billion for the REIT and a cap rate of 5.8%.

Also in April, Edgefront REIT and Nobel REIT completed a merger of equals into a combined REIT named Nexus REIT. The merger was structured such that Edgefront REIT acquired Nobel REIT in an all-stock transaction whereby unitholders of Nobel REIT received 1.67 trust units of Edgefront REIT for each trust unit of Nobel REIT held. The transaction represented a 5.5% premium over the 20-day VWAP and implied a value of \$101.5 million for Nobel REIT.

In June, Brookfield Property Partners LP ("Brookfield") completed the acquisition of Brookfield Canada Office Properties ("BOX.UN") in an all-cash transaction pursuant to which Brookfield acquired the remaining 17% of BOX.UN that it did not own for \$32.50 cash per unit. The transaction represented a 22.6% premium over the 20-day VWAP and implied a total value of \$5.8 billion for BOX.UN.

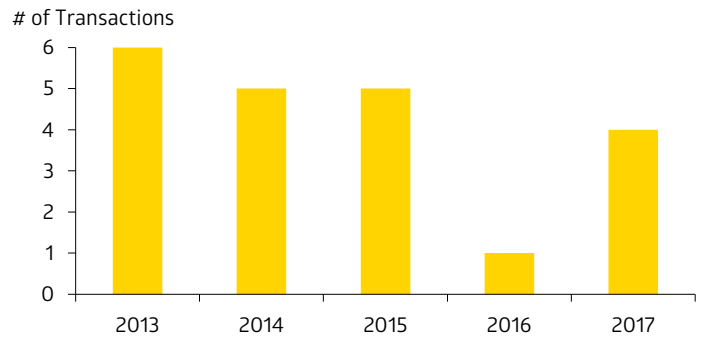
The final transaction of the year came in October with the privatization of OneREIT by SmartCentres REIT and a subsidiary of Strathallen Capital Corporation in a combined cash and stock transaction valuing OneREIT's units at \$4.26 per unit. The consideration was comprised of approximately \$305 million cash and approximately \$75 million units of SmartCentres REIT. The transaction represented a 14.8% premium over the 20-day VWAP and an implied value of \$1.1 billion for OneREIT.

Canadian Real Estate Public M&A – Transaction Value (2013 – 2017)



Source: CIBC.

Canadian Real Estate Public M&A – Transaction Volume (2013 – 2017)



Source: CIBC.

## 2017 Real Estate M&A Transactions

Launch Date	Close Date	Target	Acquiror	Value (C\$ millions)	Primary Asset Class
Aug-17	Oct-17	OneREIT	Strathallen / SmartCentres REIT	\$1,099	Retail
Apr-17	Jun-17	Brookfield Canada Office Properties	Brookfield Property Partners LP	\$5,826	Office
Feb-17	Apr-17	Nobel REIT	Edgefront REIT	\$101	Diversified
Jan-17	Apr-17	Milestone Apartments REIT	Starwood Capital Group	\$3,851 <sup>1</sup>	Multi-Family
				<b>\$10,878</b>	

<sup>1</sup> Based on a CAD/US\$ exchange rate of 1.3671 as of April 28, 2017.



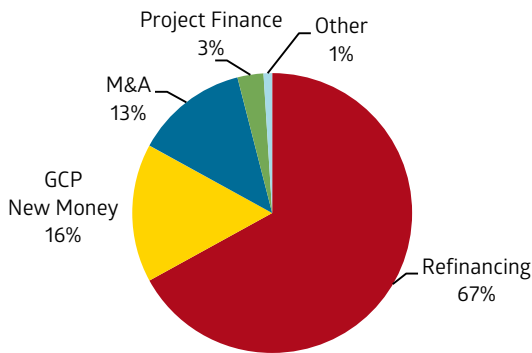
# Bank Market Commentary

## Another Record Year in the Bank Market

The Canadian bank market recorded \$306 billion of aggregate deal flow in 2017, an 18% increase compared to the \$258 billion of deal flow generated in 2016. The 2017 deal flow set an all-time record surpassing the previous record set in 2015, reflecting robust activity in both resource and non-resource sectors, as well as M&A. Throughout 2017, a greater number of borrowers came to market to extend or raise new money as conditions improved and stabilized in comparison to 2016 (particularly in the energy sector). Other sectors remain strong as evidenced by robust refinancing activity, strong demand for new money transactions, and appetite for bank facilities supporting M&A.

Refinancings continued to dominate bank market activity in 2017 (67%), as borrowers remained focused on extending lenders' commitments to existing loans in order to lock-in attractive pricing. Consistent with previous years, the bank market saw stable pricing. Regulatory changes have made banks more disciplined with their use of capital, but this dynamic has been

Canadian Bank Market Volume by Purpose (2017)



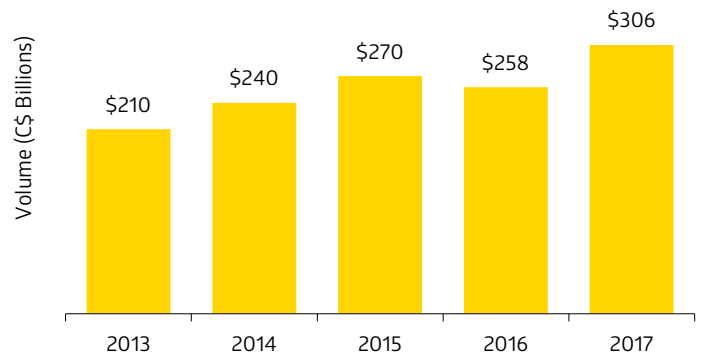
Source: CIBC; GCP = General Corporate Purposes.

offset by the competitive environment. M&A related financings across sectors increased modestly from 12% in 2016 to 13% in 2017 as there remained strong appetite from lenders for transformational acquisitions and event-driven financing.

On the real estate finance front, 2017 was shaped primarily by a number of large corporate revolver financing activities (upsizings and extensions), as well as new bank financing focused on construction and capital expenditure projects. This was met with healthy appetite from the bank market, albeit with due consideration to sponsorship, underwriting metrics, asset class, and geography. Throughout 2017, borrowers continued to shore up liquidity and strengthen balance sheets, with an enhanced focus on transitioning from secured to unsecured debt structures. In the Canadian REIT space, unsecured revolving facilities were increasingly relied upon to support borrowers' bond programs, as well as to warehouse secured project-level debt, contributing to growth in unencumbered property portfolios.

In light of the competitive acquisition environment, demand for new bank financing in 2017 was largely focused on construction and capital expenditure projects, as borrowers placed additional emphasis on internal growth, diversification, and value-add activities. While bank pricing for institutional real estate borrowers remained largely stable in 2017, competitive pressures continued to compress pricing in the mortgage / project-level lending space. Barring any major M&A activity and large portfolio trades in 2018, new bank financing is expected to largely fund activities of similar nature in the year ahead.

Canadian Bank Market Volumes (2013 - 2017)



Source: CIBC.

## Notable 2017 Real Estate Bank Deals

Closing Date	Borrower	Facility Type	Amount (C\$ millions)	Asset Class
Apr-17	RioCan REIT and KingSett Capital	Construction Loan	\$300	Office / Retail
May-17	Tricon Capital Group Inc.	Revolver	US\$365	Residential
May-17	Chartwell Retirement Residences	Revolver	\$300	Seniors Housing
Jun-17	SmartCentres REIT	Revolver	\$500	Retail
Jun-17	Ivanhoe Cambridge and Hines	Construction Loan	\$452	Office
Jul-17	KingSett Capital	Revolver and Term Loan	\$895	Diversified

Source: CIBC.



# Real Estate Public Debt Market Commentary

## Continued Strong Supply of Real Estate Issuance

In 2017, the Canadian market for senior unsecured debt from real estate issuers saw \$3.6 billion of supply across 17 transactions (excluding issuance by pension fund real estate entities). 2017 activity increased 29% compared to 2016 and remained markedly higher than the 10-year real estate annual issuance average of \$2.4 billion.

Issuance was largely driven by opportunistic financing, acquisition financing, maturities and issuers calling and refinancing existing bonds. The pace of issuance increased in 2017 as the number of transactions increased. Chartwell Retirement Residences completed its inaugural issuance compared to 2016 where no inaugural issuances were completed. The 2017 average transaction size was \$210 million (17% lower than 2016) and new issue terms ranged from 2.6 years to 10.0 years (2016 had issuance up to 30-years). All transactions in 2017, with the exception of a \$25 million retail allocation of the \$200 million Morguard Corporation transaction, were targeted towards institutional investors. BBB(l)-rated issuance increased to 23% of transactions vs. 12% in 2016, however BBB(h) and BBB-rated issuers still accounted for the vast majority of issuance at 77%. Floating rate note issuance increased to 11% of issuance in 2017 compared to 0% in 2016 when all issuance was fixed rate. There was no real estate Maple offering completed in 2017.

SmartCentres REIT completed the largest transaction of 2017 with a \$500 million dual tranche offering consisting of a \$250 million 3-year floating rate debenture and a \$250 million 10-year fixed rate debenture. The largest two issuers were SmartCentres REIT with \$650 million in aggregate across two issuances and H&R REIT with \$625 million across four issuances.

OMERS Realty Corporation, bclMC Realty Corporation and AIMCo Realty Investors LP were active pension fund related real estate entities in 2017 issuing \$2.4 billion in aggregate.

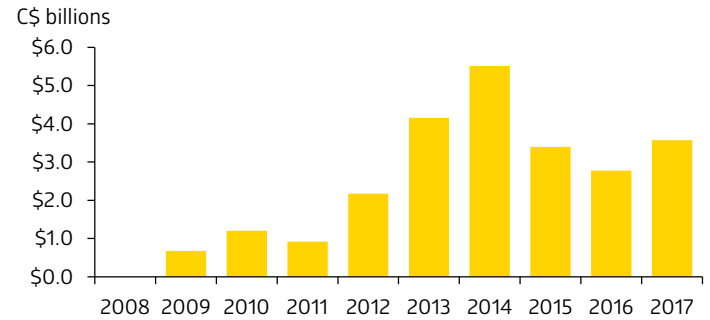
There were no first mortgage bonds issued in 2017, continuing the trend of no issuance from 2016.

Choice Properties REIT / LP, First Capital Realty Inc. and RioCan REIT have the most senior unsecured bonds

outstanding at \$2.9 billion, \$2.6 billion and \$2.6 billion, respectively as of the end of 2017.

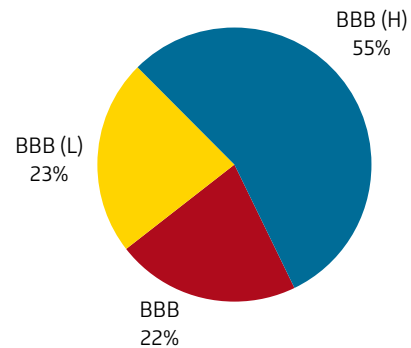
Looking ahead, the sector has \$2.1 billion of senior unsecured maturities in 2018, an increase of 40% compared to 2017's maturities of \$1.5 billion. Issuers with maturities include H&R REIT, RioCan REIT, Brookfield Office Properties Inc., Dream Office REIT, Choice Properties REIT / LP, Canadian REIT, First Capital Realty Inc., Crombie REIT and Morguard Corporation. Upcoming maturities are expected to be a driver of issuance with anticipated issuance in 2018 to be above the 10-year average of \$2.4 billion.

Real Estate Senior Unsecured Issuance (2008 - 2017)



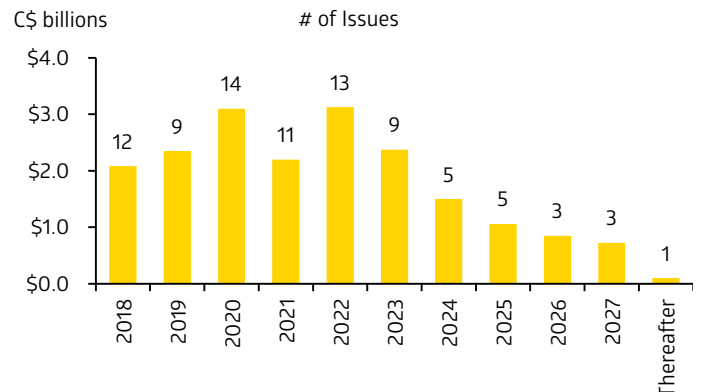
Source: CIBC.

Real Estate Senior Unsecured Issuance by Rating in 2017



Source: CIBC.

Real Estate Senior Unsecured Maturity Schedule



Source: CIBC.

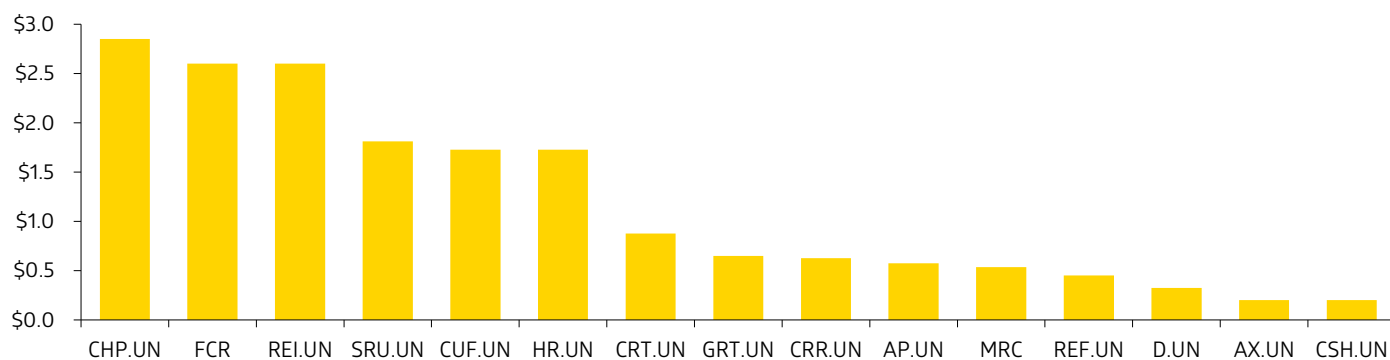
## 2017 Real Estate Unsecured Debenture Issuance

Launch Date	Issuer	Term (years)	Maturity	Coupon (%)	Size (C\$ millions)	Credit Ratings (DBRS / S&P / Moody's)	Issue Spread (bps)	Retail / Institutional
14-Dec-17	SmartCentres REIT	3.0	21-Dec-20	FRN	250	BBB / -- / --	3M CDOR +66	Institutional
		10.0	21-Dec-27	3.834%	250		195	
15-Nov-17	Crombie REIT	5.0	21-Nov-22	4.066%	150	BBB(L) / -- / --	240	Institutional
13-Sep-17	Morguard Corporation	5.0	15-Sep-22	4.333%	175	BBB(L) / -- / --	255	Institutional
13-Sep-17	Morguard Corporation	5.0	15-Sep-22	4.333%	25	BBB(L) / -- / --	255	Retail
22-Aug-17	H&R REIT (Re-opening)	4.7	06-May-22	2.923%	125	BBB(H) / -- / --	174	Institutional
5-Jul-17	First Capital Realty Inc.	10.0	12-Jul-27	3.753%	300	BBB(H) / -- / Baa2	195	Institutional
13-Jun-17	CT REIT	10.0	16-Jun-27	3.469%	175	BBB(H) / BBB+ / --	192	Institutional
6-Jun-17	Chartwell Retirement Residences	6.5	11-Dec-23	3.786%	200	BBB(L) / -- / --	270	Institutional
25-May-17	Ventas Canada Finance Ltd.	6.0	15-Mar-23	2.550%	275	-- / BBB+ / Baa1	148	Institutional
18-Apr-17	Allied Properties REIT	8.0	21-Apr-25	3.636%	200	BBB(L) / -- / --	230	Institutional
12-Apr-17	Canadian REIT	5.8	18-Jan-23	2.951%	125	BBB / -- / --	174	Institutional
5-Apr-17	RioCan REIT	4.0	09-Apr-21	2.194%	300	BBB(H) / BBB / --	120	Institutional
5-Apr-17	H&R REIT (Re-opening)	6.8	30-Jan-24	3.369%	150	BBB(H) / -- / --	199	Institutional
13-Mar-17	SmartCentres REIT	5.0	21-Mar-22	2.876%	150	BBB / -- / --	156	Institutional
27-Feb-17	Crombie REIT (Re-Opening)	4.3	01-Jun-21	3.962%	75	BBB(L) / -- / --	245	Institutional
23-Jan-17	H&R REIT	7.0	30-Jan-24	3.369%	200	BBB(H) / -- / --	201	Institutional
16-Jan-17	H&R REIT	2.6	23-Jul-19	FRN	150	BBB(H) / -- / --	3M CDOR +123	Institutional
11-Jan-17	RioCan REIT	5.9	03-Oct-22	2.830%	300	BBB(H) / BBB / --	155	Institutional
<b>Total</b>					<b>\$3,575</b>			

Source: CIBC.

## Senior Unsecureds Outstanding by Issuer

C\$ billion



Source: CIBC.



Calgary, Alberta



# Property Transactions

## Smooth Sailing' in the Safe Harbour

2017 was a very active year for commercial real estate transactions in Canada. With \$18.4 billion of recorded property transaction activity, 2017 represented the highest-volume calendar year on record.

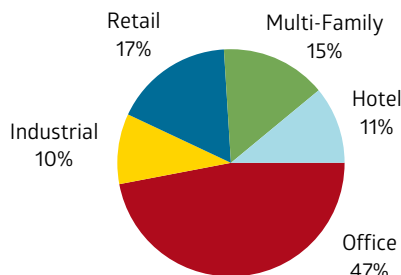
The bifurcation of Canadian property markets that characterized 2015 and 2016 appears to have waned through 2017, with Alberta observing over \$1.2 billion of transaction volume.

At 47% of total transaction volume, the office sector captured nearly half of all activity. As part of its strategic plan announced in 2016, Dream Office REIT ("Dream") sold or placed under contract ~\$2.5 billion of assets. In the first half of the year, Slate Asset Management purchased Dream's Calgary office portfolio for \$204 million, while Slate Office REIT acquired Commerce West and West Metro Corporate Centre in Toronto for \$240 million. The sale of Dream's remaining interest in Scotia Plaza was sold to KingSett Capital and AIMCo in August for \$750 million. In February, Cadillac Fairview ("Cadillac") completed the largest disposition of the year, with Ontario Pension Board ("OPB") and Workplace Safety and Insurance Board ("WSIB") purchasing a 50% interest in Cadillac's Vancouver office portfolio for \$1.9 billion.

Outside of Toronto and Vancouver, 2017 also saw significant activity in Ottawa and Montreal. Greystone, Canderel and Canstone purchased Constitution Square from Oxford Properties for \$481 million in September, representing Ottawa's largest-ever office transaction. In Montreal, GWL and Investors Group purchased 1350-1360 Rene Levesque West from Germany-based KanAm-Grund Group for \$429 million, representing the largest single asset real estate transaction in Quebec in 2017.

Compared to the turbulence observed in the U.S. enclosed shopping centre space, Canadian equivalent activity remained

### 2017 Trades by Asset Class



Source: CIBC.  
Note: All figures based on transactions >\$40 MM; IG = Investment Grade.

strong with several high-profile sales in 2017. In Metro Vancouver, QuadReal acquired Oakridge Centre from Ivanhoe Cambridge for \$961 million, and Dava Developments Ltd. acquired Sevenoaks Shopping Centre from Morguard Investments Ltd. and Greystone for \$214 million. In the Greater Toronto Area, Liberty Development Corporation and the Serruya family acquired Promenade Mall from Cadillac for \$249 million, with a view to substantially increase residential density on these lands over time. Also in the retail space, the Katz Group completed the sale of its Rexall-anchored investment portfolio for \$288 million. In the urban-focused retail space, First Capital Realty Inc. acquired the retail component of Great Gulf's One Bloor East residential development in Toronto for \$192 million, representing a value of \$2,237 per square foot.

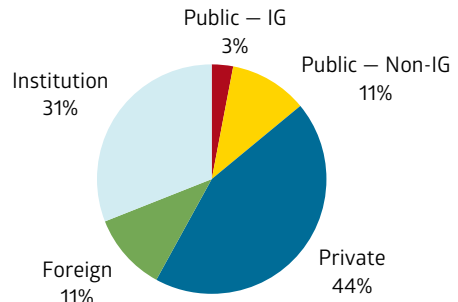
2017 also saw significant transaction activity, both in terms of value and number of deals, in the multi-family and seniors housing space. Nearly \$2.8 billion of transaction volume taking into account deals over \$40 million were completed across 32 transactions. Notable among these were Greystone and Timbercreek's acquisition of Edgewater Village for \$191 million from Regency Developments in Edmonton, as well as Northview Apartment REIT's acquisition of a portfolio of 10 apartment assets for \$197 million located across Canada.

It was a fairly stable year for industrial activity other than the sale of a 24-property self-storage portfolio to StorageVault Canada for nearly \$397 million in July.

Hotel activity was robust in 2017. Leading the year was bclMC's sale of a 25-hotel portfolio to Hong Kong-based Leadon Investment for \$1.2 billion in February. In Toronto, the Trump International Hotel & Tower (to be rebranded as the St. Regis Toronto) was sold to InnVest Hotels & Resorts in June for \$130 million. Additionally in Toronto, Brookfield Asset Management acquired the Sheraton Centre from Marriott International for \$335 million.

In the face of geopolitical and economic turbulence around the globe, Canada remains a safe harbour. Interest in Canadian real estate on behalf of foreign entities remains high, and we anticipate that will continue through 2018. Domestically, as Canada's largest landlords continue to refocus their strategies and recycle capital, we expect that the property markets will remain a very active alternative asset class.

### 2017 Trades by Purchaser Type



Source: CIBC.  
Note: All figures based on transactions >\$40 MM; IG = Investment Grade.

## 2017 Portfolio Transactions over \$40 Million

	Price (C\$ millions)	Size (Sq. Ft. / Units)	Interest	Purchaser
<b>Office</b>				
Cadillac Fairview Vancouver Portfolio, Vancouver, BC	\$1,900.0	4,371,505	50%	OPB / WSIB
Dream Office Portfolio (KS), Various	\$650.0	3,990,000	Undisclosed	KingSett
Dream Office Calgary Portfolio, Calgary, AB	\$204.2	1,505,520	100%	Slate Asset Management
26 Office, Retail & Industrial Properties, QC, NB	\$147.0	1,531,574 <sup>1</sup>	See Note <sup>2</sup>	Nexus REIT
Dream Office Kitchener/Waterloo Office Portfolio, Kitchener/Waterloo, ON	\$140.0	1,100,000	100%	Europro Real Estate Inc.
4190, 4260 & 4280 Still Creek Dr., Burnaby, BC	\$110.0	281,223	100%	Fortinet
Waterloo Office Portfolio, Waterloo, ON	\$96.4	522,459	100%	CanFirst Capital Management
Mississauga Office Portfolio, Mississauga, ON	\$66.6	438,000	100%	Europro Real Estate Inc.
<b>Industrial</b>				
Canadian Storage Portfolio, Various	\$396.6	-	100%	StorageVault Canada
Mississauga & Montreal Industrial Portfolio, ON, QC	\$135.7	463,623	100%	PIRET
Hewitt Equipment Industrial Portfolio, Various	\$130.0	-	100%	Toromont Industries
Gestion 333 & 433 Chabanel Industrial Portfolio, Montreal, QC	\$75.1	1,933,533	100%	Private Investor
GTA, Montreal, and Ottawa Industrial Portfolio, ON, QC	\$72.0	553,556	100%	Summit Industrial Income REIT
GTA Industrial & Office Portfolio, Etobicoke/Mississauga, ON	\$66.1	358,734	100%	Summit Industrial Income REIT
<b>Retail</b>				
55 Property Rexall Portfolio, Various	\$287.7	664,676	100%	Multiple Buyers
Cataraqui Shopping Centre & Place du Royaume, ON, QC	\$211.6	1,224,340	50%	Montez Corp.
Five Canadian Tire Anchored Retail Properties, ON, SK, BC	\$135.0	929,000	100%	CT REIT
Westbank Hub Centre North & Westbank Hub Shopping Centre, Westbank, BC	\$80.1	435,911	75%	Private Investor
Three Property Loblaw Portfolio, Various	\$56.4	244,000	100%	Choice Properties REIT
<b>Multi-Family / Senior Housing</b>				
10 Property Apartment Portfolio, ON, BC, QC, NS	\$196.8	1,250	100%	Northview Apartment REIT
Eight Property Apartment Portfolio, Hamilton, ON	\$173.0	1,036	100%	Q Residential
Two Seniors Housing Assets, Barrie & Kingston, ON	\$164.0	384	100%	Sienna Senior Living
Calgary Apartment Portfolio, Calgary, AB	\$141.2	685	100%	Timbercreek
188 & 190 Clark Blvd., Brampton, ON	\$122.0	415	100%	Realstar Group
Three Retirement Residences, ON	\$121.0	522	100%	Chartwell Retirement Residences
Highfield Park Multi-Family Residential Portfolio, Dartmouth, NS	\$113.0	1,354	100%	Westdale Construction Ltd. / Urbanfund Corp.
Three Property Apartment Portfolio, Toronto, ON	\$71.2	198	100%	Akelius Fastigheter AB
2121 & 2255 rue Saint Mathieu, Montreal, QC	\$53.8	249	100%	InterRent REIT
<b>Hotel</b>				
25 Property Hotel Portfolio, Various	\$1,200.0	6,757	100%	Leadon Investment
Metterra Hotel, Varscona Hotel & Matric Hotel, Edmonton, AB	\$65.0	371	100%	Private Foreign Investor
<b>Total Portfolio Transactions</b>	<b>\$7,381.4</b>			

Source: CIBC and Public Disclosure.

<sup>1</sup> Area at Nexus REIT's interest.

<sup>2</sup> Two properties in St. John, NB acquired at 100% interest, 24 properties in QC acquired at 50% interest.

## 2017 Single Asset Transactions over \$40 Million

	Price (C\$ millions)	Size (Sq. Ft.)	Interest	Purchaser
<b>Office</b>				
Scotia Plaza, Toronto, ON	\$750.0	1,976,690	50%	KingSett / AIMCo
Constitution Square, Ottawa, ON	\$480.6	1,064,440	100%	Greystone / Canderel / Canstone
700 University Avenue, Toronto, ON	\$433.0	1,218,950	100%	KingSett
1350-1360 Rene-Levesque West, Montreal, QC	\$429.0	930,008	100%	GWL / Investors Group
777 Bay Street, Toronto, ON	\$398.1	914,537	75%	Greystone / Bimcor
1 Front Street West, Toronto, ON	\$275.1	362,886	100%	Larco Investments
Metrotower I & II, Burnaby, BC	\$274.4	611,459	100%	Private Investor
TransCanada Tower, Calgary, AB	\$257.4	940,430	50%	HOOPP
Minto Place, Ottawa, ON	\$188.0	945,030	50%	Investors Group
Place Felix-Martin, Montreal, QC	\$173.2	436,319	100%	GWL / Canada Life
Mississauga Executive Centre, Mississauga, ON	\$167.0	1,079,650	50%	Starlight Investments
The Airway Centre, Mississauga, ON	\$155.0	681,874	100%	Greater Toronto Airports Authority
West Metro Corporate Centre, Toronto, ON	\$145.0	616,364	100%	Slate Office REIT
111 Peter Street, Toronto, ON	\$125.6	252,021	100%	Crown Realty Partners
2025 Willingdon Ave., Burnaby, BC	\$116.9	230,000	100%	Bentall Kennedy
37, 49, 109 Quarry Park Blvd. SE, Calgary, AB	\$98.0	311,308	100%	Bentall Kennedy
30 Bay Street & 60 Harbour Street, Toronto, ON	\$96.0	-	100%	Oxford Properties / CPPIB
Commerce West - 401-405 The West Mall, Etobicoke, ON	\$95.0	411,842	100%	Slate Office REIT
L'Avenue, Montreal, QC	\$85.9	118,225	100%	Sun Life
Heron's Hill Office Complex, Toronto, ON	\$76.1	299,538	100%	Adgar / Montez Corp.
1500 Dons Mills Road, North York, ON	\$68.3	228,604	100%	Rothmans, Benson & Hedges Inc.
123 Commerce Valley Drive East & 10.6 acres of land, Markham, ON	\$67.9	203,500	100%	Morguard Corporation
9888 Jasper Avenue, Edmonton, AB	\$60.6	181,664	100%	The Leder Charitable Foundation
56 The Esplanade, Toronto, ON	\$60.0	76,112	100%	Allied Properties REIT
1155-1185 Robert-Bourassa Blvd., Montreal, QC	\$57.9	195,231	100%	RB Properties
120-140 Eileen Stubbs Avenue, Halifax, NS	\$53.0	298,000	100%	True North Commercial REIT
1929 Bayview Avenue, Toronto, ON	\$49.2	130,388	100%	Crestpoint
1380 Rodick Road, Markham, ON	\$44.0	181,402	100%	Private Investor
Northmount Medical Centre I & II, North Vancouver, BC	\$43.5	51,640	100%	Millennium Group
10101 Southport Road SW, Calgary, AB	\$41.2	898,352	25%	LaSalle Investment Management
<b>Industrial</b>				
8875 Torbram Road, Brampton, ON	\$158.3	895,038	100%	Concert Properties
6900 Airport Road, Mississauga, ON	\$115.0	897,400	100%	Greater Toronto Airports Authority
100 & 107 Alfred Kuehne Boulevard, Brampton, ON	\$113.0	1,192,909	100%	HOOPP
100 Sandalwood Parkway West, Brampton, ON	\$101.0	764,182	100%	PIRET
17 Vondrau Drive & 800 Maple Grove Road, Cambridge, ON	\$74.5	307,800	100%	Ascent Corp.
2777 Langstaff Road, Vaughan, ON	\$73.4	471,051	100%	PIRET
225 Henry Street, Brantford, ON	\$67.7	1,387,090	100%	Crestpoint
5505 & 5543 72nd Avenue SE, Calgary, ON	\$65.8	652,016	100%	Richmond Holdings
7055 Kennedy Road, Mississauga, ON	\$60.1	288,350	100%	Sysco Canada
3031-3207 Thimens Blvd. & 12000 Cavendish Blvd., Saint-Laurent, QC	\$50.0	1,546,380	100%	Montoni
400 Nuggest Avenue, Scarborough, ON	\$49.5	635,124	100%	Blackwood Partners
6845 Tilbury Road, Delta, BC	\$47.9	194,700	100%	Dayhu Group of Companies
5500 Trans-Canada Highway, Montreal, QC	\$41.3	521,714	100%	Summit Industrial Income REIT
<b>Retail</b>				
Oakridge Centre, Vancouver, BC	\$961.3	691,296	100%	QuadReal
Promenade Mall, Vaughan, ON	\$249.0	690,461	100%	Liberty Development Corp. / Serruya family
Sevenoaks Shopping Centre, Abbotsford, BC	\$214.0	568,317	100%	Dava Developments Ltd.
One Bloor Street East (Podium Retail), Toronto, ON	\$192.4	86,000	100%	First Capital Realty Inc.
Marine Way Market, Burnaby, BC	\$174.0	267,000	100%	GWL
Place Vertu, Montreal, QC	\$117.9	670,893	100%	LaSalle Investment Management
Columbia Square Plaza, New Westminster, BC	\$97.7	166,000	100%	Kunyuwan International
2200-2290 Cambie Street, Vancouver, BC	\$94.2	148,215	100%	Private Foreign Investor
1642 Merivale Road, Ottawa, ON	\$57.5	212,194	100%	First Capital Realty Inc.
Milliken Crossings, Scarborough, ON	\$45.0	139,465	100%	Lesso Mall Development
14800 Yonge Street (Aurora Shopping Centre), Aurora, ON	\$42.2	123,150	100%	Fiera Properties
1215 - 1255 McCowan Road, Toronto, ON	\$42.0	61,000	100%	Crombie REIT

Source: CIBC and Public Disclosure.

## 2017 Single Asset Transactions over \$40 Million

	Price (C\$ millions)	Size (Units)	Interest	Purchaser
<b>Multi-Family / Senior Housing</b>				
Edgewater Village, Edmonton, AB	\$191.0	694	100%	Greystone / Timbercreek
Cherbourg I & II, Montreal, QC	\$131.4	566	100%	Réseau Sélection
1203 Maritime Way & 985 Greak Lakes Avenue, Kanata, ON	\$96.6	268	100%	Killam Apartment REIT / KingSett
The Novare, New Westminster, BC	\$90.8	282	100%	Realstar Group
Silverspring Park, Scarborough, ON	\$84.0	430	100%	Starlight Investments
140 Main Street West, Hamilton, ON	\$80.7	321	100%	Starlight Investments
212 Davis Drive, Newmarket, ON	\$75.0	225	100%	Homestead Land Holdings Ltd.
Southview Gardens, Vancouver, BC	\$72.2	140	100%	Coromandel Properties
190 - 200 Exbury Road, Toronto, ON	\$65.7	308	100%	Azuria Group
123 Parkway Forest Drive, North York, ON	\$63.4	198	100%	Woodbourne Capital / CREIT
Chartwell Le Teasdale I, Terrebonne, QC	\$60.8	343	85%	Chartwell Retirement Residences
The Williamsburg, Burlington, ON	\$59.4	117	100%	Revera Inc.
Villa Marie Apartments, Hamilton, ON	\$59.2	425	100%	Q Residential
Paisley Square, Guelph, ON	\$55.9	180	100%	Starlight Investments
2777 Kipling Avenue, Etobicoke, ON	\$55.0	325	100%	Minto Group
2550 Eglinton Avenue West, Mississauga, ON	\$54.5	324	50%	Private Investor
Le Graham, Montreal, QC	\$52.6	144	100%	Réseau Sélection
Côte-des-Neiges-Notre-Dame-de-Grâce Low-Rise, Montreal, QC	\$47.5	248	100%	Akelius Fastigheter AB
5999 Monkland Avenue, Montreal, QC	\$46.4	170	100%	GWL
Giroux Estates, St. Albert, AB	\$42.5	187	100%	Realstar Group
Barafield Apartments, Vancouver, BC	\$42.0	109	100%	Hollyburn Properties
1020 Paisley Road, Guelph, ON	\$40.4	126	100%	Starlight Investments
Park Towers, Vancouver, BC	\$40.0	83	100%	Mayfair Properties
<b>Hotels</b>				
The Sheraton Centre, Toronto, ON	\$335.0	1,372	100%	Brookfield Asset Management
Rosewood Hotel Georgia, Vancouver, BC	\$165.1	156	100%	Pacific Reach Properties
Trump International Hotel & Tower, Toronto, ON	\$129.6	211	100%	InnVest Hotels & Resorts
Thomson Hotel, Toronto, ON	\$77.0	105	100%	Mohari Canada Inc.
<b>Total Single Asset Transactions</b>	<b>\$10,983.1</b>			
<b>Total Transactions</b>	<b>\$18,364.6</b>			

Source: CIBC and Public Disclosure.



Vancouver, British Columbia





# 2017 Year-End Monitor

## 2017 Year-End Real Estate Stock Monitor

REITs											
Name (Trading Symbol)	31-Dec Close	Annual Change	Yield	1-Yr Total Return <sup>1</sup>	52 Week		Units O/S (mm) <sup>2</sup>	Market Cap (\$mm)	Price / 2018E AFFO <sup>3</sup>	2018E AFFO Payout Ratio <sup>3</sup>	Ann. Dist.
					High	Low					
Agellan Commercial REIT (ACR.UN)	\$11.94	11.9%	6.5%	19.2%	\$12.60	\$10.35	32.8	\$392	11.9x	80.6%	\$0.81
Allied Properties REIT (AP.UN)	\$42.08	17.1%	3.6%	21.3%	\$42.41	\$33.27	92.7	\$3,902	23.7x	87.8%	\$1.56
American Hotel Income Properties REIT (HOT.UN)	\$9.34	(10.7%)	8.7% <sup>4</sup>	(2.7%)	\$10.92	\$8.92	78.0	\$729	8.8x	77.1% <sup>4</sup>	US\$0.65
Artis REIT (AX.UN)	\$14.10	11.0%	7.7%	19.5%	\$14.23	\$12.07	150.6	\$2,123	12.8x	98.2%	\$1.08
Automotive Properties REIT (APR.UN)	\$10.91	2.2%	7.4%	9.7%	\$11.65	\$10.42	26.1	\$285	11.3x	83.6%	\$0.80
Boardwalk REIT (BEI.UN)	\$43.09	(11.4%)	2.3%	(6.8%)	\$51.26	\$37.96	50.8	\$2,189	26.6x	61.9%	\$1.00
Brookfield Property Partners LP (BPY.UN)	\$27.85	(5.0%)	5.3% <sup>4</sup>	0.2%	\$31.50	\$27.08	773.6	\$21,544	19.8x	105.2%	US\$1.18
BTB REIT (BTB.UN)	\$4.59	2.7%	9.2%	12.1%	\$4.93	\$4.45	48.3	\$222	12.8x	116.7%	\$0.42
CAP REIT (CAR.UN)	\$37.32	19.0%	3.4%	23.0%	\$37.94	\$30.95	138.5	\$5,168	24.1x	82.6%	\$1.28
Chartwell Retirement Residences (CSH.UN)	\$16.26	11.0%	3.5%	14.9%	\$16.50	\$14.26	210.6	\$3,424	17.5x	62.1%	\$0.58
Choice Properties REIT (CHP.UN)	\$13.35	(0.9%)	5.5%	4.5%	\$14.37	\$12.80	411.8	\$5,498	14.9x	82.3%	\$0.74
Cominar REIT (CUF.UN)	\$14.40	(2.2%)	7.9%	6.9%	\$15.10	\$11.84	185.2	\$2,667	13.3x	105.4%	\$1.14
CREIT (REF.UN)	\$46.30	0.0%	4.0%	4.0%	\$50.71	\$44.30	73.4	\$3,396	17.1x	69.0%	\$1.87
Crombie REIT (CRR.UN)	\$13.80	1.6%	6.4%	8.2%	\$14.91	\$13.23	150.3	\$2,074	13.5x	87.4%	\$0.89
CT REIT (CRT.UN)	\$14.50	(3.3%)	5.0%	1.3%	\$15.60	\$13.60	213.7	\$3,099	15.1x	75.8%	\$0.73
Dream Global REIT (DRG.UN)	\$12.22	29.3%	6.5%	37.8%	\$12.37	\$9.31	175.9	\$2,150	13.2x	86.2%	\$0.80
Dream Industrial REIT (DIR.UN)	\$8.80	3.2%	8.0%	11.4%	\$9.25	\$8.02	90.0	\$792	11.7x	92.8%	\$0.70
Dream Office REIT (D.UN)	\$22.16	13.4%	4.5%	19.7%	\$22.74	\$17.50	81.1	\$1,797	19.6x	88.5%	\$1.00
European Commercial REIT (ERE.UN)	\$3.59	(28.2%) <sup>5</sup>	9.7%	(23.6%) <sup>5</sup>	\$7.81 <sup>5</sup>	\$3.16	16.7	\$60	10.7x <sup>6</sup>	96.1% <sup>6</sup>	\$0.35
Firm Capital Property Trust (FCD.UN)	\$6.90	15.0%	6.7%	22.3%	\$8.25	\$5.95	13.6	\$94	na.	na.	\$0.46
Granite REIT (GRT.UN)	\$49.25	9.9%	5.5%	15.7%	\$52.69	\$43.49	46.9	\$2,311	14.9x	82.1%	\$2.72
H&R REIT (HR.UN)	\$21.36	(4.5%)	6.5%	1.7%	\$23.68	\$20.16	306.6	\$6,550	13.5x	87.5%	\$1.38
Inovalis REIT (INO.UN)	\$9.98	8.7%	8.3%	17.6%	\$10.36	\$9.00	23.7	\$237	11.0x	90.9%	\$0.83
InterRent REIT (IIP.UN)	\$9.13	22.4%	3.0%	25.7%	\$9.40	\$7.14	84.0	\$766	22.6x	66.8%	\$0.27
Killam Apartment REIT (KMP.UN)	\$14.22	19.1%	4.4%	24.3%	\$14.78	\$11.78	84.2	\$1,197	19.4x	84.5%	\$0.62
Melcor REIT (MR.UN)	\$8.57	1.3%	7.9%	8.6%	\$9.34	\$8.17	28.1	\$241	10.5x	83.1%	\$0.68
Morguard North American Residential REIT (MRG.UN)	\$15.03	10.4%	4.4%	15.1%	\$16.21	\$13.25	50.9	\$765	14.9x	65.6%	\$0.66
Morguard REIT (MRT.UN)	\$13.80	(7.3%)	7.0%	(0.9%)	\$16.00	\$13.50	60.6	\$837	11.8x	81.8%	\$0.96
Nexus REIT (NXR.UN)	\$2.02	12.8%	7.9%	21.8%	\$2.45	\$1.76	94.2	\$190	10.1x	80.0%	\$0.16
Northview Apartment REIT (NVU.UN)	\$24.99	24.9%	6.5%	32.6%	\$25.65	\$19.82	55.8	\$1,394	13.8x	90.2%	\$1.63
NorthWest Healthcare Properties REIT (NWH.UN)	\$11.37	11.5%	7.0%	19.3%	\$11.70	\$9.83	119.8	\$1,362	12.7x	89.6%	\$0.80
Partners REIT (PAR.UN)	\$2.99	(9.8%)	8.4%	(2.2%)	\$3.66	\$2.90	45.8	\$137	na.	na.	\$0.25
Plaza Retail REIT (PLZ.UN)	\$4.26	(14.8%)	6.6%	(9.4%)	\$5.18	\$4.17	102.6	\$437	12.9x	84.8%	\$0.28
PROREIT (PRV.UN)	\$2.30	9.5%	9.1%	18.4%	\$2.39	\$2.02	61.2	\$141	12.8x	116.7%	\$0.21
Pure Industrial Real Estate Trust (AAR.UN)	\$6.76	20.9%	4.6%	26.7%	\$7.08	\$5.42	305.9	\$2,068	17.6x	81.3%	\$0.31
Pure Multi-Family REIT C\$ (RUF.UN)	\$7.56	(8.9%)	6.2% <sup>4</sup>	(3.1%) <sup>7</sup>	\$9.67	\$7.07	79.4	\$600 <sup>7</sup>	16.6x	103.8%	US\$0.38
Pure Multi-Family REIT US\$ (RUF.U)	US\$5.90	(4.4%)	6.2% <sup>4</sup>	(3.1%) <sup>7</sup>	US\$7.50	US\$5.64	79.4	\$600 <sup>7</sup>	16.6x	103.8%	US\$0.38
RioCan REIT (REI.UN)	\$24.36	(8.5%)	5.9%	(3.2%)	\$27.25	\$23.46	327.5	\$7,977	15.3x	90.2%	\$1.44
Slate Office REIT (SOT.UN)	\$8.13	2.9%	9.2%	12.5%	\$8.46	\$7.75	62.2	\$506	10.3x	95.4%	\$0.75
Slate Retail REIT C\$ (SRT.UN)	\$13.02	(13.5%)	8.1% <sup>4</sup>	(6.5%) <sup>7</sup>	\$15.35	\$12.78	46.3	\$603 <sup>7</sup>	9.8x	79.7%	US\$0.84
Slate Retail REIT US\$ (SRT.U)	US\$10.35	(5.9%)	8.1% <sup>4</sup>	(6.5%) <sup>7</sup>	US\$11.45	US\$10.00	46.3	\$603 <sup>7</sup>	9.8x	79.7%	US\$0.84
SmartCentres REIT (SRU.UN)	\$30.91	(4.3%)	5.7%	1.0%	\$33.99	\$28.77	159.3	\$4,923	14.4x	81.2%	\$1.75
Summit Industrial Income REIT (SMU.UN)	\$7.35	15.2%	7.0%	23.2%	\$7.64	\$6.15	66.9	\$492	13.4x	94.2%	\$0.52
True North Commercial REIT (TNT.UN)	\$6.71	9.6%	8.9%	19.3%	\$6.80	\$5.93	45.4	\$305	11.0x	97.4%	\$0.59
WPT Industrial REIT (WIR.UN)	US\$12.72	7.2%	6.0%	13.6%	US\$13.79	US\$11.65	48.2	US\$613	15.2x	90.6%	US\$0.76
<b>Average / Total</b>		<b>4.0%</b>	<b>6.4%</b>	<b>11.0%</b>				<b>\$96,414<sup>8</sup></b>	<b>14.7x</b>	<b>86.7%</b>	
<b>Weighted Average (by mkt. cap)</b>		<b>2.1%</b>	<b>5.5%</b>	<b>7.7%</b>							

## 2017 Year-End Real Estate Stock Monitor

### REOCs

Name (Trading Symbol)	31-Dec Close	Annual Change	Yield	1-Yr Total Return <sup>1</sup>	52 Week		Units O/S (mm) <sup>2</sup>	Market Cap (\$mm)	Price / 2018E AFFO <sup>3</sup>	2018E AFFO Payout Ratio <sup>3</sup>	Ann. Dist.
					High	Low					
Dream Unlimited Corp. (DRM)	\$7.76	14.8%	na.	14.8%	\$8.24	\$6.47	109.2	\$847	na.	na.	na.
Extencicare Inc. (EXE)	\$9.15	(7.4%)	5.2%	(2.5%)	\$10.75	\$8.73	88.6	\$810	13.7x	71.6%	\$0.48
First Capital Realty Inc. (FCR)	\$20.72	0.2%	4.2%	4.4%	\$21.46	\$19.40	244.0	\$5,055	18.6x	77.3%	\$0.86
Gazit Globe (GZT)	\$13.19	8.3%	3.8%	12.5%	\$14.70	\$11.02	195.5	\$2,579	na.	na.	\$0.51
Genesis Land Development (GDC)	\$3.77	26.1%	na.	40.5% <sup>4</sup>	\$3.95	\$2.77	43.3	\$163	na.	na.	na.
Holloway Lodging Corp. (HLC)	\$5.70	15.9%	2.5%	18.7%	\$5.99	\$4.78	18.7	\$107	na.	na.	\$0.14
Invesque Inc. (HLP.U)	US\$8.37	(10.7%)	8.8%	(2.8%)	US\$11.00	US\$9.95	32.3	US\$270	9.8x	86.3%	US\$0.74
Mainstreet Equity Corp. (MEQ)	\$43.25	30.6%	na.	30.6%	\$44.44	\$32.60	8.9	\$383	na.	na.	na.
Melcor Developments (MRD)	\$15.30	5.5%	3.4%	9.1%	\$16.98	\$13.80	33.4	\$511	na.	na.	\$0.52
Morguard Corp. (MRC)	\$179.48	2.0%	0.3%	2.4%	\$199.00	\$170.00	11.8	\$2,127	12.1x	4.1%	\$0.60
Sienna Senior Living (SIA)	\$18.22	11.8%	4.9%	17.3%	\$18.90	\$16.07	53.0	\$965	12.8x	63.5%	\$0.90
StorageVault Canada (SVI)	\$2.63	82.6%	0.4%	83.3%	\$2.85	\$1.42	344.9	\$907	25.8x	10.0%	\$0.01
Temple Hotels Inc. (TPH)	\$3.51	(16.4%)	na.	(16.4%)	\$6.06	\$3.23	25.3	\$89	na.	na.	na.
Tricon Capital Group Inc. (TCN)	\$11.55	22.1%	2.3%	24.8%	\$12.05	\$9.38	134.2	\$1,550	na.	na.	\$0.26
Wall Financial Corp. (WFC)	\$25.00	25.3%	2.4%	27.8%	\$25.47	\$18.36	34.0	\$849	na.	na.	\$0.50
<b>Average / Total</b>		<b>14.1%</b>	<b>3.5%</b>	<b>17.6%</b>				<b>\$17,280<sup>10</sup></b>	<b>15.5x</b>	<b>52.1%</b>	
<b>Weighted Average (by mkt. cap)</b>		<b>11.1%</b>	<b>2.9%</b>	<b>14.3%</b>							

### Preferred Equity

Issuer / Series	31-Dec Close	Annual Change	Size at Issue (\$mm)	52 Week		Coupon	Current Yield	Launch Date	Call / Reset Date	DBRS Rating
				High	Low					
Artis REIT – 5-Year Rate Reset Series A	\$23.69	22.7%	\$86.3	\$23.85	\$19.33	5.66%	5.98%	Jul 24, 2012	Sep 30, 2022	Pfd-3(L)
Artis REIT – 5-Year Rate Reset Series C	US\$25.00	9.2%	US\$75.0	US\$25.23	US\$22.71	5.25%	5.25%	Sep 10, 2012	Mar 31, 2018	Pfd-3(L)
Artis REIT – 5-Year Rate Reset Series E	\$21.75	23.2%	\$100.0	\$21.89	\$17.48	4.75%	5.46%	Mar 13, 2013	Sep 30, 2018	Pfd-3(L)
Artis REIT – 6 Year Rate Reset Series G	\$22.23	27.1%	\$80.0	\$22.39	\$17.49	5.00%	5.62%	Jul 18, 2013	Jul 31, 2019	Pfd-3(L)
Brookfield Office Properties – 5-Year Rate Reset Series AA	\$23.47	12.8%	\$300.0	\$24.17	\$20.61	4.75%	5.06%	Oct 7, 2014	Dec 31, 2019	Pfd-3
Brookfield Office Properties – 6.5-Year Rate Reset Series N	\$20.70	11.9%	\$275.0	\$21.83	\$18.22	3.78%	4.57%	Jan 11, 2010	Jun 30, 2021	Pfd-3
Brookfield Office Properties – 6.5-Year Rate Reset Series P	\$20.85	9.7%	\$300.0	\$22.34	\$18.80	4.16%	4.99%	Oct 15, 2010	Mar 31, 2022	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series R	\$22.28	7.1%	\$250.0	\$23.58	\$20.55	4.16%	4.66%	Aug 25, 2011	Sep 30, 2021	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series S	\$21.95	20.7%	\$27.9	\$24.00	\$18.62	3M GoC + 348 bps		Sep 30, 2016	Sep 30, 2021	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series CC	\$26.50	6.0%	\$200.0	\$27.45	\$26.20	6.00%	5.66%	Apr 18, 2016	Jun 30, 2021	Pfd-3
Brookfield Office Properties – Fixed Rate Series T	\$22.70	11.2%	\$250.0	\$23.85	\$20.24	4.60%	5.07%	Sep 5, 2012	Dec 31, 2018	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series EE	\$25.29	1.2% <sup>11</sup>	\$275.0	\$25.89	\$24.90	5.10%	5.04%	Feb 9, 2017	Mar 31, 2022	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series GG	\$24.58	(1.7%) <sup>11</sup>	\$275.0	\$25.29	\$24.14	4.85%	4.93%	Apr 26, 2017	Jun 30, 2022	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series RR	\$24.28	(2.9%) <sup>11</sup>	\$250.0	\$24.70	\$24.06	4.85%	4.99%	Nov 29, 2017	Dec 31, 2022	Pfd-3

<sup>1</sup> Total Return excludes reinvestment of distributions or DRIP participation. For dual-listed securities, Total Return calculated using CAD unit / share price.

<sup>2</sup> Units outstanding include exchangeable units.

<sup>3</sup> Based on SNL Financial consensus estimates as at December 31, 2017.

<sup>4</sup> Based on a CAD/US\$ spot exchange rate of 1.2571 as of December 29, 2017 (the last trading day of the year).

<sup>5</sup> Since IPO on May 3, 2017.

<sup>6</sup> Based on 2017 AFFO estimates.

<sup>7</sup> Based on C\$ ticker.

<sup>8</sup> Includes WPT Industrial REIT's market cap at its Canadian equivalent value at December 31, 2017.

<sup>9</sup> Total Return differs from the Annual Change as Genesis Land Development has issued Special Dividends.

<sup>10</sup> Includes Invesque Inc.'s market cap at its Canadian equivalent value at December 31, 2017.

<sup>11</sup> Since launch in 2017.

## 2017 Year-End Real Estate Convertible Debentures

Name (Trading Symbol)	31-Dec Close	Annual Change <sup>1</sup>	Size at Issue (\$mm)	Current OSB <sup>2</sup> (\$mm)	Coupon	Maturity	Conversion		Call Features		Annual Payments
							Price	Premium to Dec 31 Close <sup>3</sup>	Not Before	Trigger (\$)	
American Hotel Income Properties REIT (HOT.UN.DB)	US\$99.00	(1.0%)	US\$48.9	US\$48.9	5.00%	Jun 30, 2022	US\$9.25	23.3%	Jun 30, 2020	\$11.56	Jun/Dec
BTB REIT (BTB.DB.E)	\$102.00	0.5%	\$23.0	\$23.0	6.90%	Mar 31, 2020	\$6.15	36.7%	Current	\$7.69	Mar/Sept
BTB REIT (BTB.DB.F)	\$103.10	(0.4%)	\$26.7	\$26.7	7.15%	Dec 31, 2020	\$5.65	26.9%	Dec 31, 2018	\$7.06	Jun/Dec
Crombie REIT (CRR.DB.E)	\$103.25	(0.3%)	\$75.0	\$74.4	5.25%	Mar 31, 2021	\$17.15	28.3%	Current	\$21.44	Mar/Sept
Dream Industrial REIT (DIR.DB)	\$101.00	(1.0%)	\$86.3	\$86.3	5.25%	Dec 31, 2019	\$13.80	58.4%	Current	\$17.25	Jun/Dec
Extencicare Inc. (EXE.DB.B)	\$102.49	(4.2%)	\$126.5	\$126.5	6.00%	Sep 30, 2019	\$11.25	26.0%	Current	\$14.06	Mar/Sept
First Capital Realty Inc. (FCR.DB.J) <sup>4</sup>	\$101.00	0.0%	\$57.5	\$55.1	4.45%	Feb 28, 2020	\$26.75	30.4%	Current	\$33.44	Mar/Sept
H&R REIT (HR.DB.D)	\$103.50	0.5%	\$100.0	\$99.7	5.90%	Jun 30, 2020	\$23.50	13.9%	Current	\$29.37	Jun/Dec
Holloway Lodging Corp (RLC.DB.C)	\$100.00	1.3%	\$60.0	\$40.6	7.50%	Sep 30, 2021	\$12.50	119.3%	Current	na.	Mar/Sept
Holloway Lodging Corp (RLC.DB.B)	\$96.50	4.6%	\$52.7	\$52.0	6.25%	Feb 28, 2020	na. <sup>5</sup>	na.	Current	na.	Apr/Oct
Invesque Inc. (HLP.U.DB)	US\$97.00	1.6%	US\$45.0	US\$45.0	5.00%	Jan 31, 2022	US\$11.00	27.5%	Jan 31, 2020	\$13.75	Jan/Jul
Melcor REIT (MR.DB)	\$101.50	0.0%	\$34.5	\$34.5	5.50%	Dec 31, 2019	\$12.65	49.8%	Current	\$15.81	Jun/Dec
Melcor REIT (MR.DB.A)	\$100.00	0.0%	\$23.0	\$23.0	5.25%	Dec 31, 2022	\$11.50	34.2%	Dec 31, 2020	\$14.38	Jun/Dec
Morguard N.A. Residential REIT (MRG.DB)	\$100.00	(1.2%)	\$60.0	\$60.0	4.65%	Mar 30, 2018	\$15.50	3.1%	Current	\$19.38	Mar/Sept
Morguard REIT (MRT.DB)	\$102.45	2.5%	\$175.0	\$175.0	4.50%	Dec 31, 2021	\$20.40	51.4%	Dec 31, 2019	\$25.50	Jun/Dec
Northview Apartment REIT (NVU.DB.A)	\$108.00	5.9%	\$23.0	\$23.0	5.75%	Jun 30, 2019	\$23.80	2.8%	Current	\$29.75	Jun/Dec
Northwest Healthcare Properties (NWH.DB)	\$103.00	1.2%	\$40.3	\$40.3	5.25%	Sep 30, 2020	\$14.20	28.6%	Current	\$17.75	Mar/Sept
Northwest Healthcare Properties (NWH.DB.D)	\$105.00	2.9%	\$53.0	\$53.0	5.50%	Oct 31, 2020	\$11.25	3.9%	Oct 31, 2018	\$14.06	Apr/Oct
Northwest Healthcare Properties (NWH.DB.E)	\$102.70	1.7%	\$74.8	\$74.8	5.25%	Jul 31, 2021	\$12.75	15.2%	Jul 31, 2019	\$15.94	Jan/Jul
Northwest Healthcare Properties (NWH.DB.F)	\$103.05	2.8%	\$80.5	\$80.5	5.25%	Dec 31, 2021	\$12.80	16.0%	Dec 31, 2019	\$16.00	Jun/Dec
Northwest Healthcare Properties (NWH.DB.C)	\$103.75	1.2%	\$38.8	\$38.8	7.25%	Oct 31, 2019	\$12.50	14.1%	Current	\$15.63	Apr/Oct
Partners REIT (PAR.DB.B)	\$101.00	1.3%	\$23.0	\$7.6	5.50%	Mar 31, 2018	\$10.25	246.2%	Current	\$12.81	Mar/Sept
Plaza Retail REIT (PLZ.DB.D)	\$100.99	(0.5%)	\$34.0	\$34.0	5.75%	Dec 31, 2018	\$5.75	36.3%	Current	\$7.19	Jun/Dec
Pure Multi-Family REIT (RUF.DB.U)	US\$105.00	(4.0%)	US\$23.0	US\$22.9	6.50%	Sep 30, 2020	US\$5.65	0.6%	Current	US\$7.06	Mar/Sept
Sienna Senior Living (SIA.DB)	\$109.00	4.8%	\$46.0	\$44.6	4.65%	Jun 30, 2018	\$16.75	0.2%	Current	\$20.94	Jun/Dec
SmartCentres REIT (SRU.DB.B)	\$102.25	0.0%	\$36.3	\$36.3	5.50%	Jun 30, 2020	\$51.56	70.6%	Current	\$64.45	Jun/Dec
Temple Hotels Inc. (TR.DB.E)	\$100.40	5.7%	\$46.0	\$43.7	7.25%	Sep 30, 2020	\$9.75	178.9%	Current	\$12.19	Mar/Sept
Temple Hotels Inc. (TR.DB.F)	\$100.20	7.7%	\$38.0	\$38.0	7.00%	Mar 31, 2018	\$39.12	1016.8%	Current	\$48.90	Mar/Sept
Tricon Capital Group (TCN.DB)	\$120.00	9.1%	\$86.0	\$85.7	5.60%	Mar 31, 2020	\$9.80	1.8%	Current	\$12.25	Mar/Sept

<sup>1</sup> Or since launch if issued in 2017.

<sup>2</sup> Based on latest disclosure.

<sup>3</sup> Premium = (Debenture Last Trade / Shares Per \$100 / Common Last Trade) – 1. Shares Per \$100 = \$100 / Conversion Price.

<sup>4</sup> From March 1, 2018 to the Maturity Date, conversion price increases to \$27.75.

<sup>5</sup> Convertible into 28.57 units of Holloway Lodging Corp. and \$285.71 of cash per debenture.

## 2017 Year-End Canadian Real Estate Unsecured Debt

Public Unsecured Debt	Coupon	Bid Spread 31-Dec-17	Spread Changes vs Issue <sup>1</sup>	Issue Spread	Maturity	Size (C\$ millions)	Rating		
							DBRS	S&P	Moody's
Allied Properties REIT (Series A)	3.748%	120	(150)	270	May 13, 2020	\$225.0	BBB(L)	-	-
Allied Properties REIT (Series B)	3.934%	164	(136)	300	Nov 14, 2022	\$150.0	BBB(L)	-	-
Allied Properties REIT (Series C)	3.636%	207	(23)	230	Apr 21, 2025	\$200.0	BBB(L)	-	-
Artis REIT (Series A)	3.753%	160	(40)	200	Mar 27, 2019	\$200.0	BBB(L)	-	-
Chartwell Retirement Residences (Series A)	3.786%	184	(86)	270	Dec 11, 2023	\$200.0	BBB(L)	-	-
Choice Properties Limited Partnership (Series 7)	3.000%	73	(55)	128	Sep 20, 2019	\$200.0	BBB	-	-
Choice Properties Limited Partnership (Series 8)	3.600%	77	(63)	140	Apr 20, 2020	\$300.0	BBB	-	-
Choice Properties Limited Partnership (Series 9)	3.600%	100	(55)	155	Sep 20, 2021	\$200.0	BBB	-	-
Choice Properties Limited Partnership (Series 10)	3.600%	108	(59)	167	Sep 20, 2022	\$300.0	BBB	-	-
Choice Properties REIT (Series A)	3.554%	52	(113)	165	Jul 5, 2018	\$400.0	BBB	BBB	-
Choice Properties REIT (Series B)	4.903%	122	(116)	238	Jul 5, 2023	\$200.0	BBB	BBB	-
Choice Properties REIT (Series C)	3.498%	91	(69)	160	Feb 8, 2021	\$250.0	BBB	BBB	-
Choice Properties REIT (Series D)	4.293%	130	(60)	190	Feb 8, 2024	\$200.0	BBB	BBB	-
Choice Properties REIT (Series E)	2.297%	82	(78)	160	Sep 14, 2020	\$250.0	BBB	BBB	-
Choice Properties REIT (Series F)	4.055%	147	(88)	235	Nov 24, 2025	\$200.0	BBB	BBB	-
Choice Properties REIT (Series G)	3.196%	114	(106)	220	Mar 7, 2023	\$250.0	BBB	BBB	-
Choice Properties REIT (Series H)	5.268%	212	(113)	325	Mar 7, 2046	\$100.0	BBB	BBB	-
Cominar REIT (Series 2)	4.230%	na.	na.	275	Dec 4, 2019	\$300.0	BB(H)	-	-
Cominar REIT (Series 3)	4.000%	na.	na.	256	Nov 2, 2020	\$100.0	BB(H)	-	-
Cominar REIT (Series 4)	4.941%	na.	na.	290	Jul 27, 2020	\$300.0	BB(H)	-	-
Cominar REIT (Series 7)	3.620%	na.	na.	202	Dec 21, 2019	\$300.0	BB(H)	-	-
Cominar REIT (Series 8)	4.250%	na.	na.	255	Dec 8, 2021	\$200.0	BB(H)	-	-
Cominar REIT (Series 9)	4.164%	na.	na.	280	Jun 1, 2022	\$300.0	BB(H)	-	-
Cominar REIT (Series 10)	4.247%	na.	na.	325	May 23, 2023	\$225.0	BB(H)	-	-
CREIT (Series A)	3.676%	72	(124)	196	Jul 24, 2018	\$125.0	BBB	-	-
CREIT (Series B)	4.323%	132	(78)	210	Jan 15, 2021	\$100.0	BBB	-	-
CREIT (Series C)	2.564%	105	(81)	186	Nov 30, 2019	\$100.0	BBB	-	-
CREIT (Series D)	2.951%	158	(16)	174	Jan 18, 2023	\$125.0	BBB	-	-
Crombie REIT (Series A)	3.986%	125	(100)	225	Oct 31, 2018	\$175.0	BBB(L)	-	-
Crombie REIT (Series B)	3.962%	190	(5)	195	Jun 1, 2021	\$175.0	BBB(L)	-	-
Crombie REIT (Series C)	2.775%	159	(56)	215	Feb 10, 2020	\$125.0	BBB(L)	-	-
Crombie REIT (Series D)	4.066%	220	(20)	240	Nov 21, 2022	\$150.0	BBB(L)	-	-
CT REIT (Series A)	2.852%	107	(48)	155	Jun 9, 2022	\$150.0	BBB(H)	BBB+	-
CT REIT (Series B)	3.527%	145	(42)	187	Jun 9, 2025	\$200.0	BBB(H)	BBB+	-
CT REIT (Series C)	2.159%	93	(50)	143	Jun 1, 2021	\$150.0	BBB(H)	BBB+	-
CT REIT (Series D)	3.289%	155	(43)	198	Jun 1, 2026	\$200.0	BBB(H)	BBB+	-
CT REIT (Series E)	3.469%	165	(30)	192	Jun 16, 2027	\$175.0	BBB(H)	BBB+	-
Dream Office REIT (Series A)	3.424%	118	(72)	191	Jun 13, 2018	\$170.4	BBB(L)	-	-
Dream Office REIT (Series C)	4.074%	200	(10)	210	Jan 21, 2020	\$150.0	BBB(L)	-	-
First Capital Realty (Series J)	5.250%	60	(180)	243	Aug 30, 2018	\$50.0	BBB(H)	-	Baa2
First Capital Realty (Series K)	4.950%	61	(154)	222	Nov 30, 2018	\$100.0	BBB(H)	-	Baa2
First Capital Realty (Series L)	5.480%	75	(155)	230	Jul 30, 2019	\$150.0	BBB(H)	-	Baa2
First Capital Realty (Series M)	5.600%	85	(153)	238	Apr 30, 2020	\$175.0	BBB(H)	-	Baa2
First Capital Realty (Series N)	4.500%	101	(139)	240	Mar 1, 2021	\$175.0	BBB(H)	-	Baa2
First Capital Realty (Series O)	4.430%	108	(150)	259	Jan 31, 2022	\$200.0	BBB(H)	-	Baa2
First Capital Realty (Series P)	3.950%	124	(101)	225	Dec 5, 2022	\$250.0	BBB(H)	-	Baa2
First Capital Realty (Series Q)	3.900%	135	(63)	201	Oct 30, 2023	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series R)	4.790%	148	(59)	207	Aug 30, 2024	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series S)	4.323%	160	(30)	190	Jul 31, 2025	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series T)	3.604%	169	(35)	205	May 6, 2026	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series U)	3.753%	181	(14)	195	Jul 12, 2027	\$300.0	BBB(H)	-	Baa2
Granite REIT (Series 3)	3.788%	144	(41)	185	Jul 5, 2021	\$250.0	BBB	-	Baa2
Granite REIT (Series 4)	3.873%	182	(68)	250	Nov 30, 2023	\$400.0	BBB	-	Baa2
H&R REIT (Series C)	5.000%	58	(172)	230	Dec 1, 2018	\$125.0	BBB(H)	-	-
H&R REIT (Series E)	4.900%	68	(227)	296	Feb 2, 2018	\$100.0	BBB(H)	-	-
H&R REIT (Series F)	4.450%	102	(148)	250	Mar 2, 2020	\$175.0	BBB(H)	-	-
H&R REIT (Series G)	3.344%	63	(117)	180	Jun 20, 2018	\$175.0	BBB(H)	-	-
H&R REIT (Series J)	Floating	na.	na.	3M US LIBOR+108bps	Feb 9, 2018	US\$125.0	BBB(H)	-	-
H&R REIT (Series K)	Floating	na.	na.	3M CDOR+143bps	March 1, 2019	\$200.0	BBB(H)	-	-
H&R REIT (Series L)	2.923%	146	(75)	221	May 6, 2022	\$325.0	BBB(H)	-	-
H&R REIT (Series M)	Floating	na.	na.	3M CDOR+123bps	Jul 23, 2019	\$150.0	BBB(H)	-	-
H&R REIT (Series N)	3.369%	166	(36)	202	Jan 30, 2024	\$350.0	BBB(H)	-	-
Morguard Corporation (Series A)	4.099%	113	(112)	225	Dec 10, 2018	\$135.0	BBB(L)	-	-
Morguard Corporation (Series B)	4.013%	182	(133)	315	Nov 18, 2020	\$200.0	BBB(L)	-	-
Morguard Corporation (Series C)	4.333%	222	(33)	255	Sep 15, 2022	\$200.0	BBB(L)	-	-
RioCan REIT (Series Q)	3.850%	64	(171)	235	Jun 28, 2019	\$350.0	BBB(H)	BBB	-
RioCan REIT (Series R)	3.716%	104	(103)	213	Dec 13, 2021	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series S)	2.870%	52	(88)	140	Mar 5, 2018	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series T)	3.725%	121	(72)	192	Apr 18, 2023	\$200.0	BBB(H)	BBB	-
RioCan REIT (Series U)	3.620%	78	(82)	160	Jun 1, 2020	\$150.0	BBB(H)	BBB	-
RioCan REIT (Series V)	3.746%	108	(59)	167	May 30, 2022	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series W)	3.287%	133	(89)	222	Feb 12, 2024	\$300.0	BBB(H)	BBB	-
RioCan REIT (Series X)	2.185%	82	(78)	160	Aug 26, 2020	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series Y)	2.830%	113	(42)	155	Oct 3, 2022	\$300.0	BBB(H)	BBB	-
RioCan REIT (Series Z)	2.194%	91	(29)	120	Apr 9, 2021	\$300.0	BBB(H)	BBB	-
SmartCentres REIT (Series H)	4.050%	94	(161)	255	Jun 27, 2020	\$150.0	BBB	-	-
SmartCentres REIT (Series I)	3.985%	141	(64)	205	May 30, 2023	\$200.0	BBB	-	-
SmartCentres REIT (Series L)	3.749%	103	(72)	187	Feb 11, 2021	\$150.0	BBB	-	-
SmartCentres REIT (Series M)	3.730%	129	(41)	170	Jul 22, 2022	\$150.0	BBB	-	-
SmartCentres REIT (Series N)	3.556%	163	(75)	238	Feb 6, 2025	\$160.0	BBB	-	-
SmartCentres REIT (Series O)	2.987%	158	(59)	217	Aug 28, 2024	\$100.0	BBB	-	-
SmartCentres REIT (Series P)	3.444%	177	(67)	244	Aug 28, 2026	\$250.0	BBB	-	-
SmartCentres REIT (Series Q)	2.876%	121	(35)	156	Mar 21, 2022	\$150.0	BBB	-	-
SmartCentres REIT (Series R)	Floating	na.	na.	3M CDOR+66bps	Dec 21, 2020	\$250.0	BBB	-	-
SmartCentres REIT (Series S)	3.834%	190	(5)	195	Dec 21, 2027	\$250.0	BBB	-	-
<b>Total</b>						<b>\$17,777.1<sup>2</sup></b>			

<sup>1</sup>As at December 31, 2017.

<sup>2</sup>Includes H&R REIT Series J at Canadian equivalent value as at December 31, 2017.

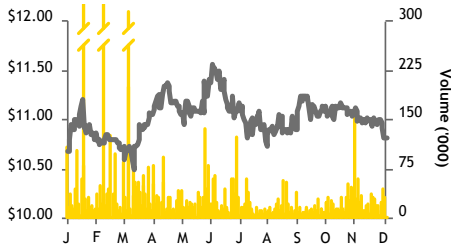


# Public Real Estate Trading Performance

## Retail

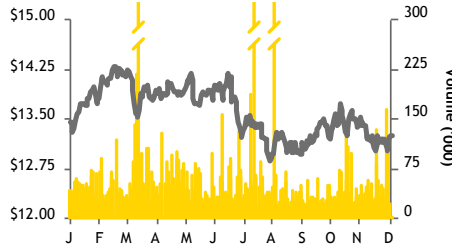
### Automotive Properties REIT (APR.UN)

[www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca)



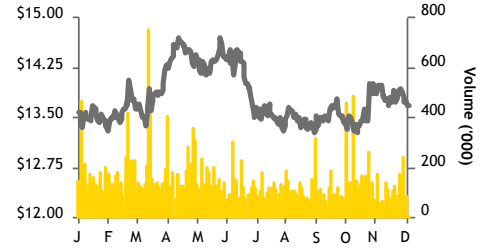
### Choice Properties REIT (CHP.UN)

[www.choicereit.ca](http://www.choicereit.ca)



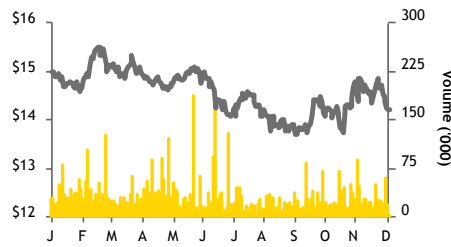
### Crombie REIT (CRR.UN)

[www.crombiereit.com](http://www.crombiereit.com)



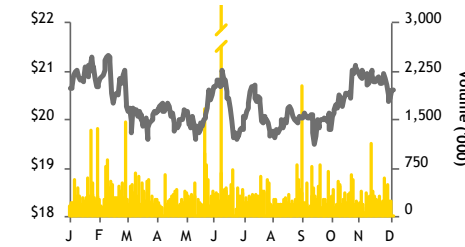
### CT REIT (CRT.UN)

[www.ctreit.com](http://www.ctreit.com)



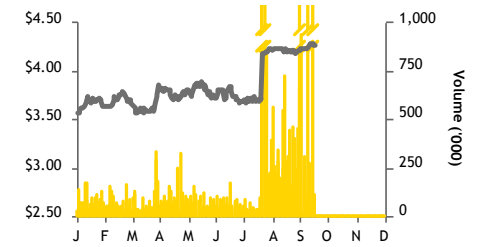
### First Capital Realty Inc. (FCR)

[www.fcr.ca](http://www.fcr.ca)



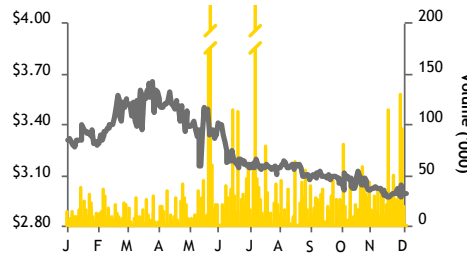
### OneREIT (ONR.UN)

[www.smartcentres.com](http://www.smartcentres.com)



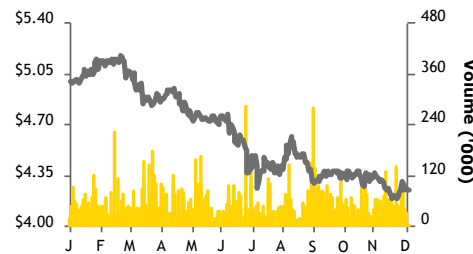
### Partners REIT (PAR.UN)

[www.partnersreit.com](http://www.partnersreit.com)



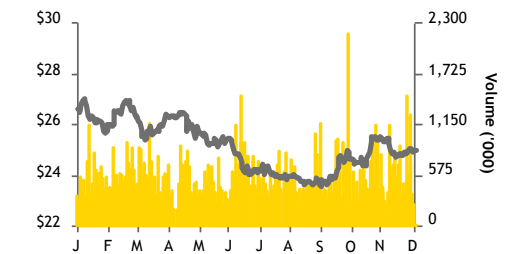
### Plaza Retail REIT (PLZ.UN)

[www.plaza.ca](http://www.plaza.ca)



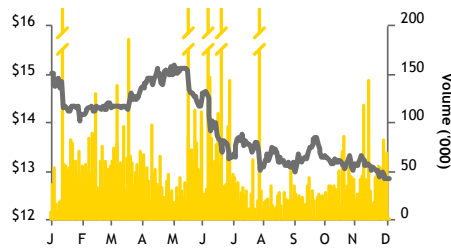
### RioCan REIT (REI.UN)

[www.riocan.com](http://www.riocan.com)



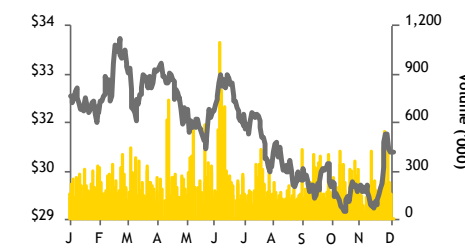
### Slate Retail REIT (SRT.UN) - C\$

[www.slateretailreit.com](http://www.slateretailreit.com)



### SmartCentres REIT (SRU.UN)

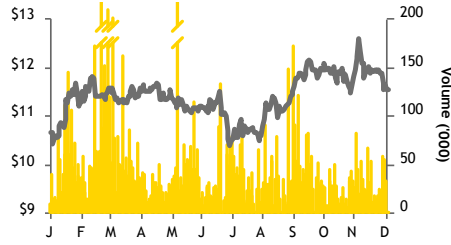
[www.smartcentres.com](http://www.smartcentres.com)



# Diversified

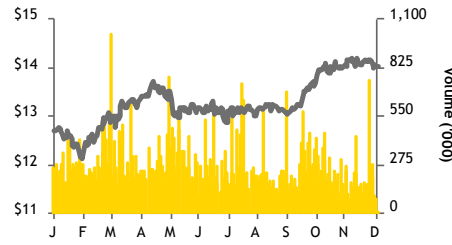
## Agellan Commercial REIT (ACR.UN)

[www.agellancommercialreit.com](http://www.agellancommercialreit.com)



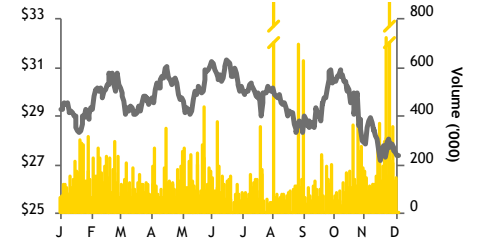
## Artis REIT (AX.UN)

[www.artisreit.com](http://www.artisreit.com)



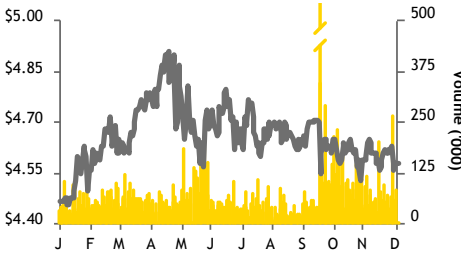
## Brookfield Property Partners LP (BPY.UN)

[www.bpy.brookfield.com](http://www.bpy.brookfield.com)



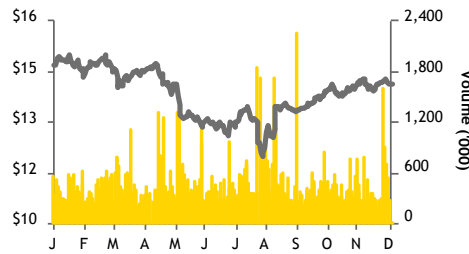
## BTB REIT (BTB.UN)

[www.btbreit.com](http://www.btbreit.com)



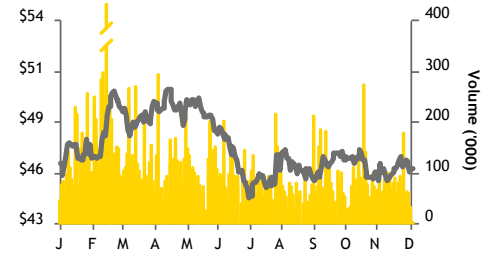
## Cominar REIT (CUF.UN)

[www.cominar.com](http://www.cominar.com)



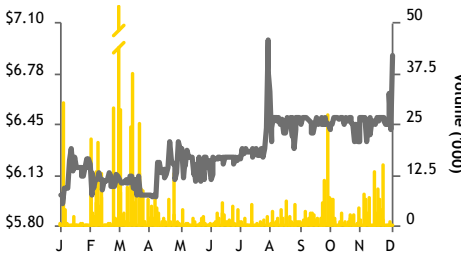
## CREIT (REF.UN)

[www.creit.ca](http://www.creit.ca)



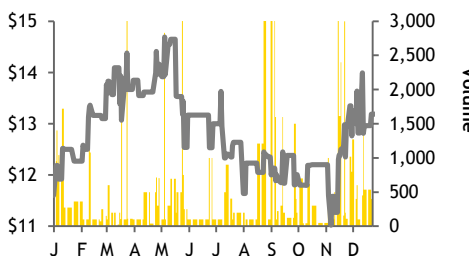
## Firm Capital Property Trust (FCD.UN)

[www.firmcapital.com/fcpt](http://www.firmcapital.com/fcpt)



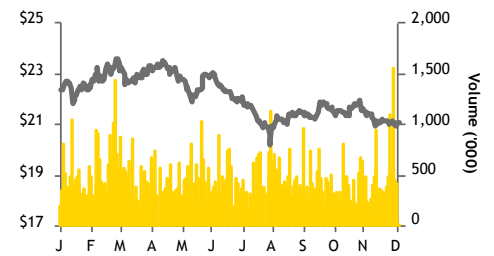
## Gazit Globe (GZT)

[www.gazitglobe.com](http://www.gazitglobe.com)



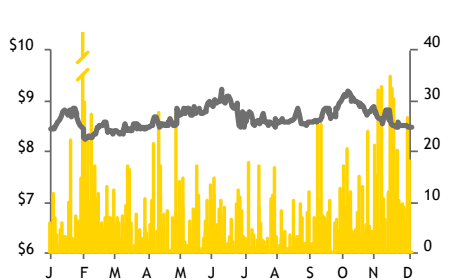
## H&R REIT (HR.UN)

[www.hr-reit.com](http://www.hr-reit.com)



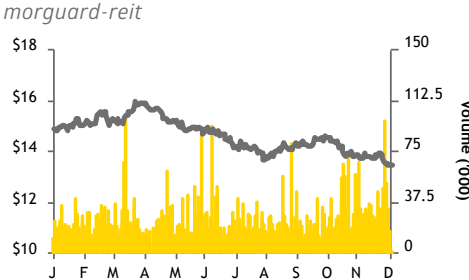
## Melcor REIT (MR.UN)

[www.melcorreit.com](http://www.melcorreit.com)



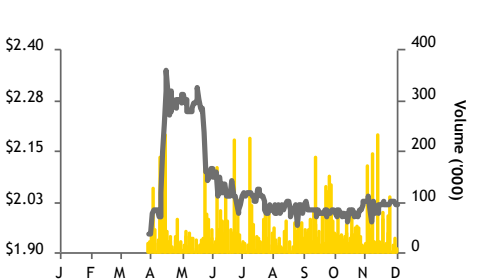
## Morguard REIT (MRT.UN)

[www.morguard.com/investor-relations/morguard-reit](http://www.morguard.com/investor-relations/morguard-reit)



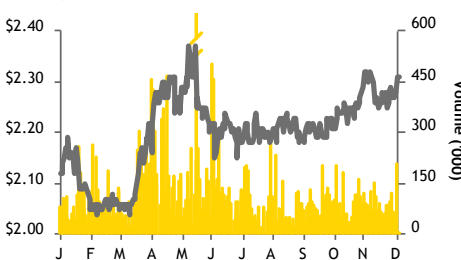
## Nexus REIT (NXR.UN)

[www.nexusreit.com](http://www.nexusreit.com)



## PROREIT (PRV.UN)

[www.proreit.com](http://www.proreit.com)



# Office

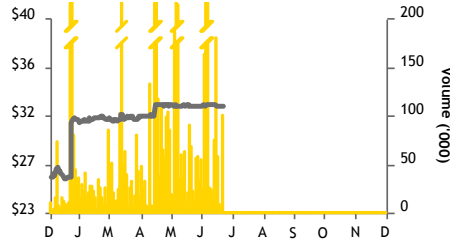
## Allied Properties REIT (AP.UN)

[www.alliedreit.com](http://www.alliedreit.com)



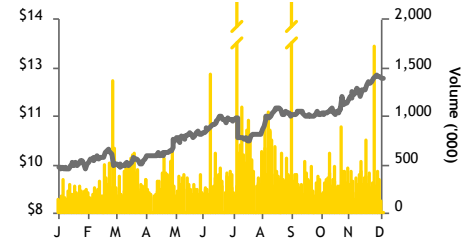
## Brookfield Canada Office Properties REIT (BOX.UN)

[www.bpy.brookfield.com](http://www.bpy.brookfield.com)



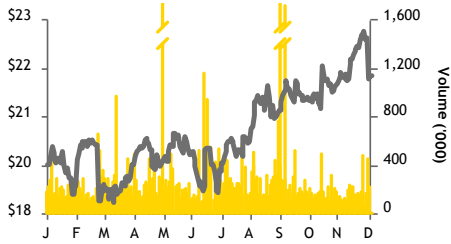
## Dream Global REIT (DRG.UN)

[www.dream.ca/global](http://www.dream.ca/global)



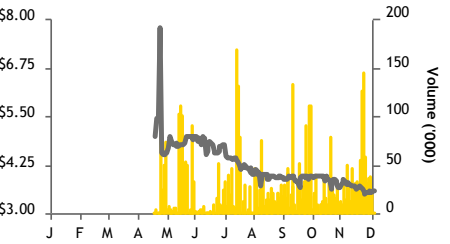
## Dream Office REIT (D.UN)

[www.dream.ca/office](http://www.dream.ca/office)



## European Commercial REIT (ERE.UN)

[www.ecreit.com](http://www.ecreit.com)



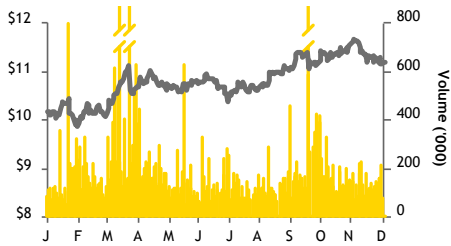
## Inovalis REIT (INO.UN)

[www.inovalisreit.com](http://www.inovalisreit.com)



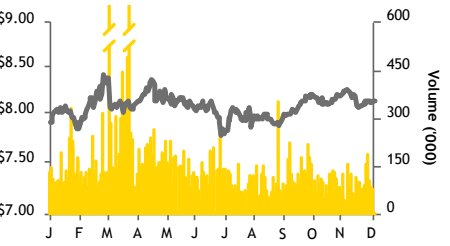
## NorthWest Healthcare Properties REIT (NWH.UN)

[www.nwhp.ca](http://www.nwhp.ca)



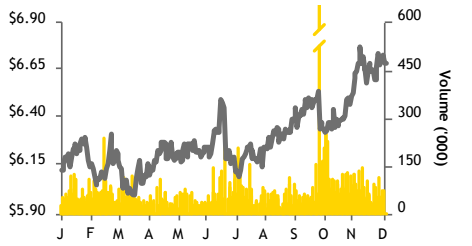
## Slate Office REIT (SOT.UN)

[www.slateofficereit.com](http://www.slateofficereit.com)



## True North Commercial REIT (TNT.UN)

[www.truenorthreit.com](http://www.truenorthreit.com)

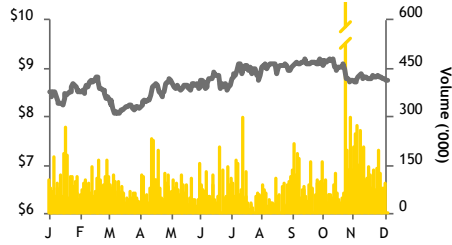


Montréal, Québec

# Industrial

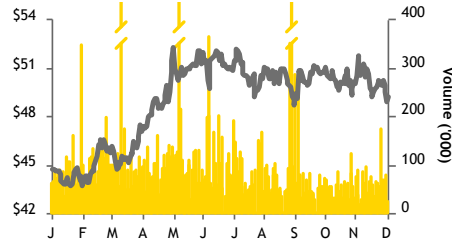
## Dream Industrial REIT (DIR.UN)

[www.dream.ca/industrial](http://www.dream.ca/industrial)



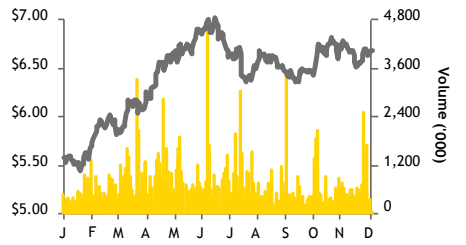
## Granite REIT (GRT.UN)

[www.granitereit.com](http://www.granitereit.com)



## Pure Industrial Real Estate Trust (AAR.UN)

[www.piret.ca](http://www.piret.ca)



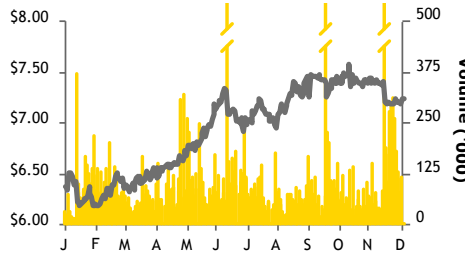
## StorageVault Canada (SVI)

[www.storagevaultcanada.com](http://www.storagevaultcanada.com)



## Summit Industrial Income REIT (SMU.UN)

[www.summitireit.com](http://www.summitireit.com)



## WPT Industrial REIT (WIR.U)

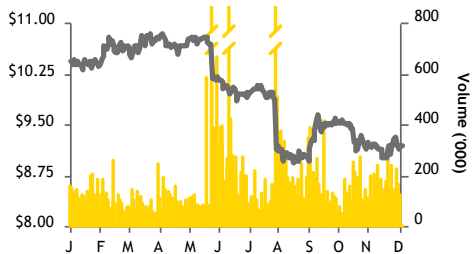
[www.wptreit.com](http://www.wptreit.com)



# Hotels

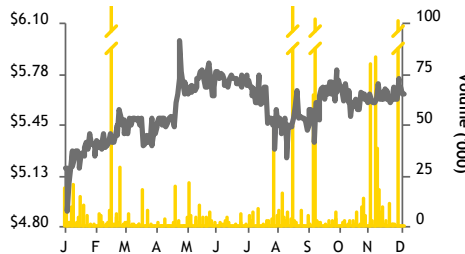
## American Hotel Income Properties REIT LP (HOT.UN)

[www.ahipreit.com](http://www.ahipreit.com)



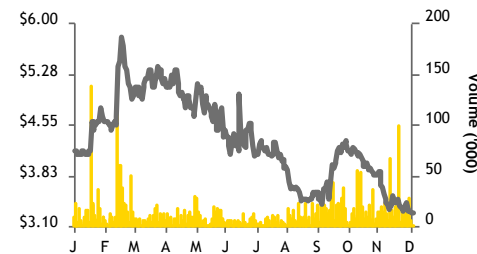
## Holloway Lodging Corporation (HLC)

[www.hlcorp.ca](http://www.hlcorp.ca)



## Temple Hotels Inc. (TPH)

[www.templehotels.ca](http://www.templehotels.ca)

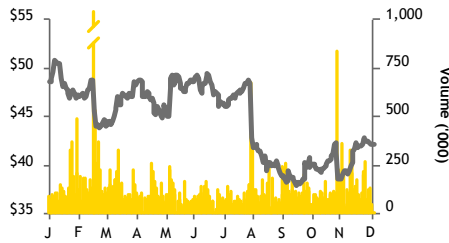




# Residential

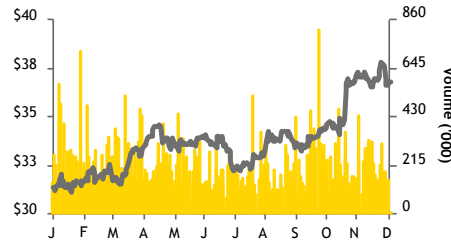
## Boardwalk REIT (BEI.UN)

[www.boardwalkreit.com](http://www.boardwalkreit.com)



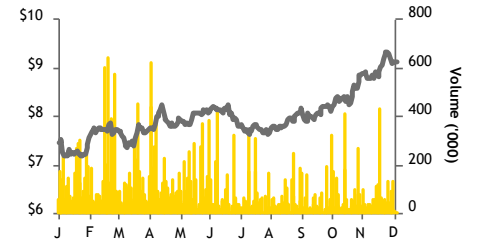
## Canadian Apartment Properties REIT (CAR.UN)

[www.caprent.com](http://www.caprent.com)



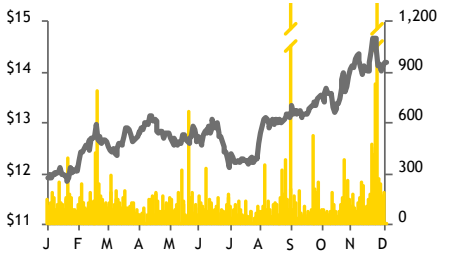
## InterRent REIT (IIP.UN)

[www.interrentreit.com](http://www.interrentreit.com)



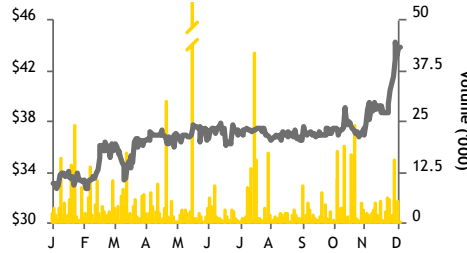
## Killam Apartment REIT (KMP.UN)

[www.killamreit.com](http://www.killamreit.com)

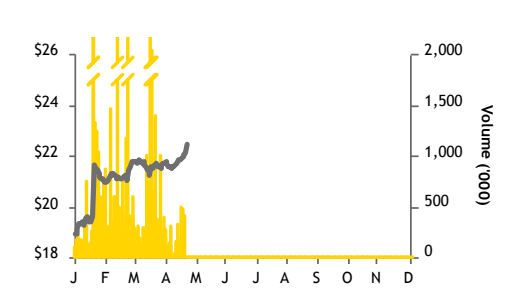


## Mainstreet Equity Corporation (MEQ)

[www.mainst.biz](http://www.mainst.biz)

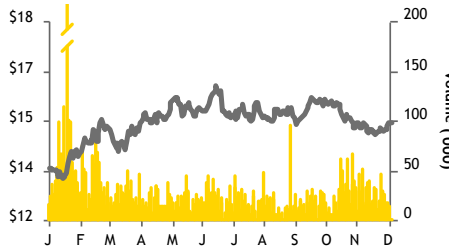


## Milestone Apartments REIT (MST.UN)



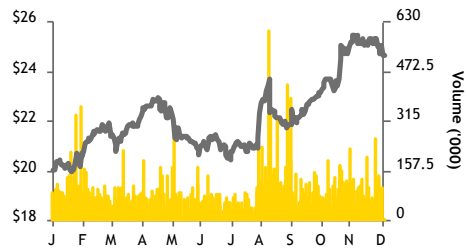
## Morguard North American Residential REIT (MRG.UN)

[www.morguard.com/investor-relations/morguard-north-american-residential-reit](http://www.morguard.com/investor-relations/morguard-north-american-residential-reit)



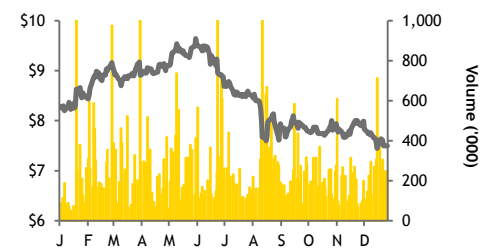
## Northview Apartment REIT (NVU.UN)

[www.northviewreit.com](http://www.northviewreit.com)



## Pure Multi-Family REIT LP (RUF.UN) – C\$

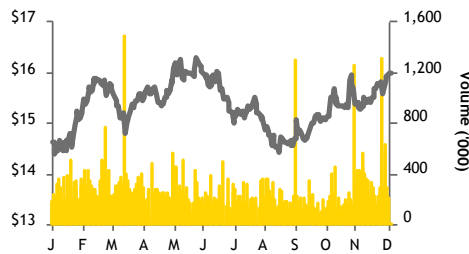
[www.puremultifamily.com](http://www.puremultifamily.com)



## Seniors Housing

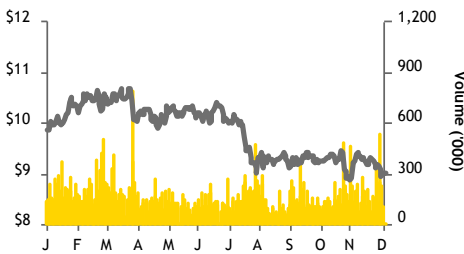
### Chartwell Retirement Residences (CSH.UN)

[www.chartwell.com](http://www.chartwell.com)



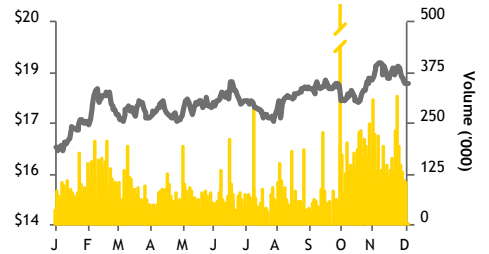
### Extendicare Inc. (EXE)

[www.extendicare.com](http://www.extendicare.com)



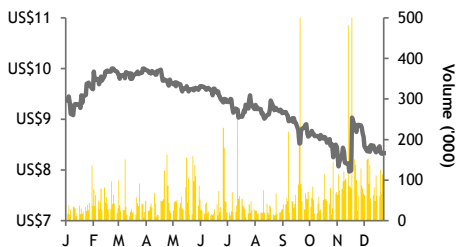
### Sienna Senior Living (SIA)

[www.siennaliving.ca](http://www.siennaliving.ca)



### Invesque Inc. (HLP.U)

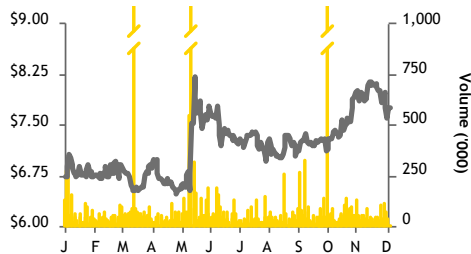
[www.invesque.com](http://www.invesque.com)



## Asset Managers / Development Companies

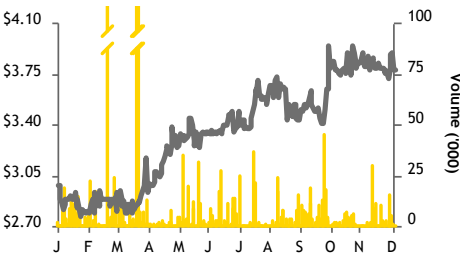
### DREAM Unlimited Corporation (DRM)

[www.dream.ca](http://www.dream.ca)



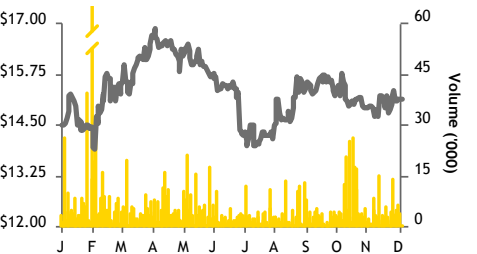
### Genesis Land Development (GDC)

[www.genesisland.com](http://www.genesisland.com)



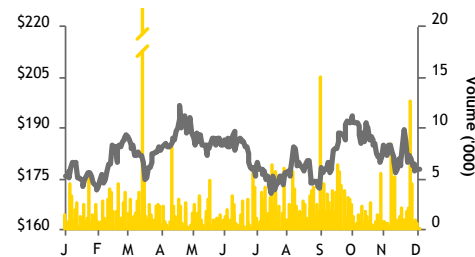
### Melcor Developments (MRD)

[www.melcor.ca](http://www.melcor.ca)



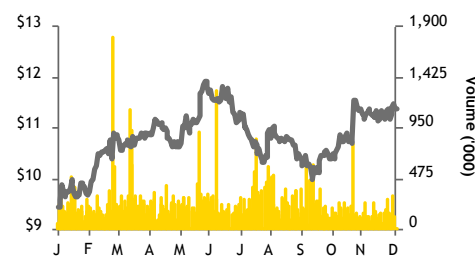
### Morguard Corporation (MRC)

[www.morguard.com/investor-relations/morguard-corporation](http://www.morguard.com/investor-relations/morguard-corporation)

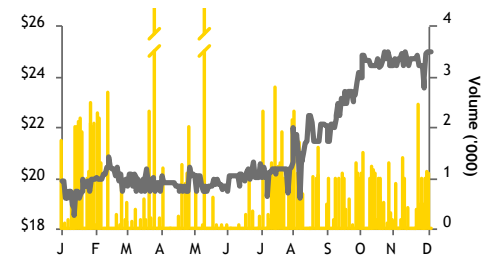


### Tricon Capital Group Inc. (TCN)

[www.triconcapital.com](http://www.triconcapital.com)



### Wall Financial Corporation (WFC)





# 2017 Leadership in Real Estate Investment Banking

## Equity Capital Markets – Leads and Co-Leads

<p>December 2017</p> <p>\$17,301,750 \$23,000,000</p> <p><b>Melcor REIT</b></p> <p>2,035,500 Subscription Receipts 23,000 5.25% Extendible Convertible Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>November 2017</p> <p>\$250,000,000</p> <p><b>Brookfield Office Properties</b></p> <p>10,000,000 Preferred Shares</p> <p><i>Joint Bookrunner</i></p>	<p>October 2017</p> <p>\$40,262,650</p> <p><b>True North Commercial REIT</b></p> <p>6,411,250 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>August 2017</p> <p>\$112,488,036</p> <p><b>Northview Apartment REIT</b></p> <p>4,922,890 Trust Units (Secondary)</p> <p><i>Sole Bookrunner</i></p>
<p>July 2017</p> <p>\$17,703,000</p> <p><b>Slate European Real Estate Limited Partnership II</b></p> <p>1,770,300 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>July 2017</p> <p>\$33,437,250</p> <p><b>European Commerical REIT</b></p> <p>7,430,500 Trust Units</p> <p><i>Sole Bookrunner</i></p>	<p>June 2017</p> <p>\$42,966,440</p> <p><b>North American Development Group NNN REIT</b></p> <p>4,038,200 Trust Units</p> <p><i>Sole Bookrunner</i></p>	<p>June 2017</p> <p>\$32,304,320</p> <p><b>True North Commercial REIT</b></p> <p>5,144,000 Trust units</p> <p><i>Joint Bookrunner</i></p>
<p>June 2017</p> <p>US\$126,578,925</p> <p><b>WPT Industrial REIT</b></p> <p>9,850,500 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>June 2017</p> <p>\$92,014,950</p> <p><b>Pure Multi-Family REIT LP</b></p> <p>10,281,000 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>June 2017</p> <p>\$69,027,945</p> <p><b>Summit Industrial Income REIT</b></p> <p>9,763,500 Trust Units</p> <p><i>Co-Lead</i></p>	<p>June 2017</p> <p>\$86,100,000</p> <p><b>Starlight U.S. Multi-Family - Value-Add Fund (No. 1)</b></p> <p>8,179,918 LP Units</p> <p><i>Sole Bookrunner</i></p>
<p>June 2017</p> <p>\$200,893,500 US\$48,875,000</p> <p><b>American Hotel Income Properties REIT</b></p> <p>19,410,000 Trust Units 48,875 5.00% Convertible Debentures</p> <p><i>Sole Bookrunner</i></p>	<p>May 2017</p> <p>\$74,804,576</p> <p><b>Slate Retail REIT</b></p> <p>5,071,500 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>May 2017</p> <p>\$30,000,000</p> <p><b>European Commerical REIT</b></p> <p>6,000,000 Trust Units</p> <p><i>Sole Bookrunner</i></p>	<p>April 2017</p> <p>\$275,000,000</p> <p><b>Brookfield Office Properties</b></p> <p>11,000,000 Preferred Shares</p> <p><i>Joint Bookrunner</i></p>



## Equity Capital Markets – Leads and Co-Leads

<p>April 2017</p> <p><b>\$92,053,590</b></p> <p><b>Pure Multi-Family REIT LP</b></p> <p>10,343,100 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>March 2017</p> <p><b>\$120,042,000</b></p> <p><b>Slate Office REIT</b></p> <p>14,820,000 Subscription Receipts</p> <p><i>Joint Bookrunner</i></p>	<p>March 2017</p> <p><b>\$185,400,000</b></p> <p><b>First Capital Realty Inc.</b></p> <p>9,000,000 Common Shares (Secondary)</p> <p><i>Joint Bookrunner</i></p>	<p>February 2017</p> <p><b>\$275,000,000</b></p> <p><b>Brookfield Office Properties</b></p> <p>11,000,000 Preferred Shares</p> <p><i>Joint Bookrunner</i></p>
<p>January 2017</p> <p><b>\$46,024,150</b></p> <p><b>Summit Industrial Income REIT</b></p> <p>7,423,250 Trust Units</p> <p><i>Co-Lead</i></p>	<p>January 2017</p> <p><b>\$74,756,325</b></p> <p><b>Slate Retail REIT</b></p> <p>5,209,500 Trust Units</p> <p><i>Joint Bookrunner</i></p>		

## Advisory – Leads and Co-Leads

<p>November 2017</p> <p><b>\$287,700,000</b></p> <p><b>C&amp;H Properties</b></p> <p>Sale of 55 Rexall Assets</p> <p><i>Exclusive Financial Advisor</i></p>	<p>October 2017</p> <p><b>US\$1,300,000,000</b></p> <p><b>Starlight U.S. Multi-Family</b></p> <p>Formation of a Partnership with PSP and AIMCo</p> <p><i>Exclusive Financial Advisor</i></p>	<p>October 2017</p> <p><b>Undisclosed</b></p> <p><b>Revera</b></p> <p>Sale of a 75% Interest in 32 Assets into a Joint venture with Axium Infrastructure</p> <p><i>Co-Financial Advisor</i></p>	<p>October 2017</p> <p><b>\$429,000,000</b></p> <p><b>SmartCentres REIT</b></p> <p>Acquisition of 12 Properties in Connection with the Privatization of OneREIT</p> <p><i>Financial Advisor</i></p>
<p>March 2017</p> <p><b>\$167,000,000</b></p> <p><b>Alberta Investment Management Corporation</b></p> <p>Sale of Mississauga Executive Centre</p> <p><i>Exclusive Financial Advisor</i></p>			



## Debt Capital Markets – Leads and Co-Leads

<p>December 2017</p> <p><b>\$250,000,000</b></p> <p><b>SmartCentres REIT Series R</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>December 2017</p> <p><b>\$250,000,000</b></p> <p><b>SmartCentres REIT Series S</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>November 2017</p> <p><b>\$175,000,000</b></p> <p><b>OMERS Realty Corporation Series 7</b></p> <p>Senior Unsecured Debentures (Re-opening)</p> <p><i>Joint Bookrunner</i></p>	<p>November 2017</p> <p><b>\$150,000,000</b></p> <p><b>Crombie REIT Series D</b></p> <p>Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i></p>
<p>September 2017</p> <p><b>\$700,000,000</b></p> <p><b>OMERS Realty Corporation Series 9</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>September 2017</p> <p><b>\$225,000,000</b></p> <p><b>Mattamy Homes</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>August 2017</p> <p><b>\$125,000,000</b></p> <p><b>H&amp;R REIT Series L</b></p> <p>Senior Unsecured Debentures (Re-opening)</p> <p><i>Joint Bookrunner</i></p>	<p>June 2017</p> <p><b>\$200,000,000</b></p> <p><b>Chartwell Retirement Residences Series A</b></p> <p>Senior Unsecured Debentures</p> <p><i>Sole Bookrunner</i></p>
<p>April 2017</p> <p><b>\$150,000,000</b></p> <p><b>H&amp;R REIT Series N</b></p> <p>Senior Unsecured Debentures (Re-opening)</p> <p><i>Joint Bookrunner</i></p>	<p>March 2017</p> <p><b>\$150,000,000</b></p> <p><b>SmartCentres REIT Series Q</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>February 2017</p> <p><b>\$75,000,000</b></p> <p><b>Crombie REIT Series B</b></p> <p>Senior Unsecured Notes (Re-opening)</p> <p><i>Joint Bookrunner</i></p>	<p>January 2017</p> <p><b>\$200,000,000</b></p> <p><b>H&amp;R REIT Series N</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>
<p>January 2017</p> <p><b>\$150,000,000</b></p> <p><b>H&amp;R REIT Series M</b></p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>			



## Corporate Banking – Leads and Co-Leads

<p>December 2017</p> <p><b>\$73,580,000</b></p> <p><b>Crestpoint Real Estate Investments</b></p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>September 2017</p> <p><b>\$185,000,000</b></p> <p><b>KingSett Capital &amp; Ivanhoe Cambridge</b></p> <p>Term Loan</p> <p><i>Sole Lead Arranger &amp; Sole Bookrunner &amp; Administrative Agent</i></p>	<p>September 2017</p> <p><b>\$50,000,000</b></p> <p><b>Starlight Investments</b></p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>	<p>August 2017</p> <p><b>US\$450,000,000</b></p> <p><b>Oxford Properties</b></p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner</i></p>
<p>August 2017</p> <p><b>\$500,000,000</b></p> <p><b>Choice Properties REIT</b></p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner &amp; Administrative Agent</i></p>	<p>July 2017</p> <p><b>\$350,000,000</b></p> <p><b>KingSett Capital</b></p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>	<p>July 2017</p> <p><b>£50,000,000</b></p> <p><b>Oxford Properties</b></p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner &amp; Administrative Agent</i></p>	<p>June 2017</p> <p><b>\$120,000,000</b></p> <p><b>Slate Office REIT</b></p> <p>Term Loan</p> <p><i>Sole Lender</i></p>
<p>June 2017</p> <p><b>\$452,000,000</b></p> <p><b>Ivanhoe Cambridge &amp; Hines</b></p> <p>Construction Loan</p> <p><i>Sole Lead Arranger &amp; Sole Bookrunner &amp; Administrative Agent</i></p>	<p>June 2017</p> <p><b>\$800,000,000</b></p> <p><b>First Capital Realty Inc.</b></p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner</i></p>	<p>June 2017</p> <p><b>\$500,000,000</b></p> <p><b>SmartCentres REIT</b></p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner</i></p>	<p>May 2017</p> <p><b>\$55,000,000</b></p> <p><b>RioCan REIT &amp; KingSett Capital</b></p> <p>Construction Loan</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner &amp; Administrative Agent</i></p>
<p>April 2017</p> <p><b>\$49,700,000</b></p> <p><b>BayBridge Seniors Housing</b></p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>April 2017</p> <p><b>\$200,000,000</b></p> <p><b>Dream Asset Management &amp; Streetcar Developments</b></p> <p>Construction Loan</p> <p><i>Co-Lead Arranger &amp; Joint Bookrunner</i></p>	<p>April 2017</p> <p><b>\$62,800,000</b></p> <p><b>Dream Asset Management &amp; Wilson's Retail</b></p> <p>Construction Loan</p> <p><i>Sole Lender</i></p>	<p>March 2017</p> <p><b>\$101,850,000</b></p> <p><b>Starlight Investments</b></p> <p>Term Loan</p> <p><i>Sole Lender</i></p>
<p>February 2017</p> <p><b>\$58,800,000</b></p> <p><b>Starlight Investments</b></p> <p>Term Loan</p> <p><i>Sole Lender</i></p>			



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# About CIBC Capital Markets

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