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Real Estate

INDUSTRY UPDATE

January 10, 2018

Canadian REITs 2018 Outlook

The Trouble With The Curve; 0%-10% Total Return Expectation

What's The Event?

Canadian REIT Index returned +10% in 2017, in line with our 5%-15% expectation. REIT performance in 2017 was once again influenced by: 1) volatility in the Canadian dollar, and oil and commodity prices; 2) moderating property fundamentals; 3) interest rate volatility; and 4) an overall negative sentiment towards the Retail sub-sector.

In 2018, we expect many of the same factors to persist. However, we believe current pricing fairly reflects the current property fundamentals and the economic outlook. 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.

Implications

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, 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.

It seems likely that 2018 will be another stock pickers' year for REITs, with a wide dispersion of returns similar to the over 49 percentage point spread in 2017 between the top- and bottom-performing REITs.

Valuation

We expect Canadian REITs could deliver 0% to 10% total returns in 2018, comprising ~3% cap-weighted average FFO growth, a 5% weighted-average yield, and roughly flat average multiples. In what we expect to be a largely income driven year, we favour below-average valuations and above-average yields from large-cap REITs CRR, REI, SRU, and HR and APR, HOT, NVU, and WIR among smaller-cap REITs.

All figures in Canadian dollars, unless otherwise stated.

For required regulatory disclosures please refer to "Important Disclosures" beginning on page 67.

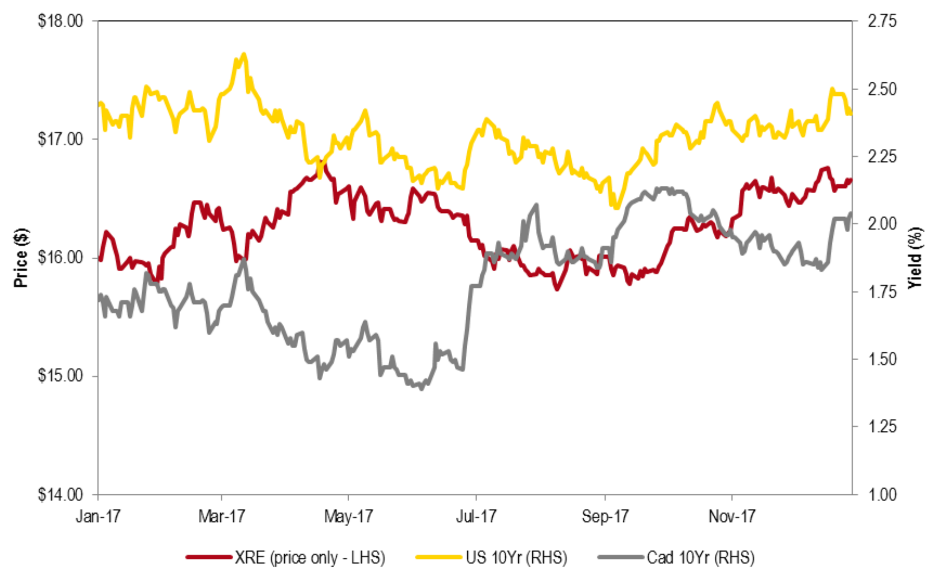
2017 Meets Expectations With REIT Index Up 10%

In 2017, the S&P/TSX Canadian REIT Index delivered a +10% total return, compared to the S&P/TSX Composite Index, which delivered a +9% total return. 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 to a still historically wide +408 bps. The unweighted-average total return among our coverage universe was a slightly higher +12%, being skewed to the upside by the relative outperformance of lower-weighted non-retail related sectors.

Overall, 2017 full-year returns were roughly in line with our initial expectations for +5% to +15% total returns. The path to delivering those returns, however, was once again very dynamic and somewhat disparate, clearly favouring those REITs with little to no retail exposure such as apartments, industrial and, to a lesser extent, office and seniors housing.

2017 started on a rather muted note for Canadian REITs, with modestly discounted valuations which have 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 2017. The tone then turned slightly more negative, and early gains were reversed as bond yields started to decline once again, and sentiment, somewhat counter-intuitively, reversed as the yield curve flattened.

Exhibit 1. REITs (XRE) Vs. Bond Yields



Source: FactSet and CIBC World Markets Inc.

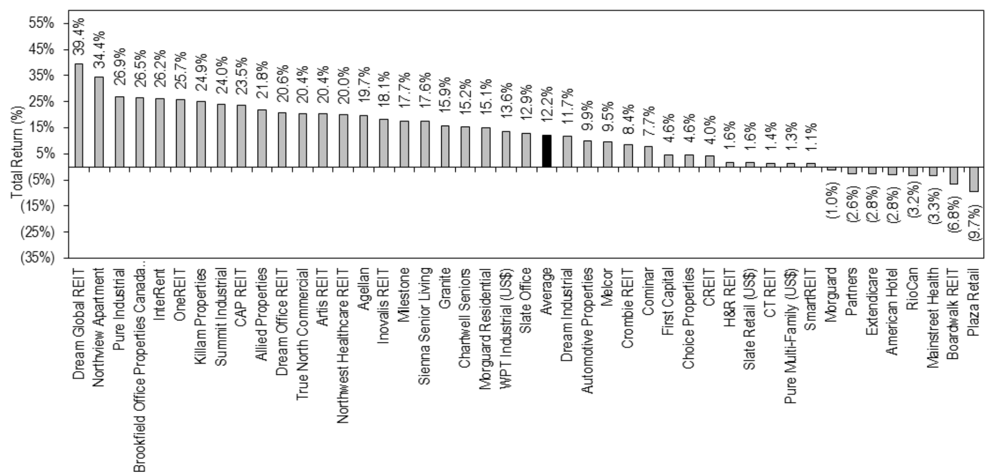
Operationally, 2017 same-property NOI growth was positive overall, as new supply was relatively constrained on average, with office markets still being the exception. Although valuation for real estate in the public markets have remain relatively unchanged, demand for direct real estate ownership has continued to be robust, with several private market transactions taking place at cap rates well below what are being priced by the public markets.

Exhibit 2. 2017 Comparative Returns Summary

	Currency	Price Appreciation (%)	Total Return (%)
S&P/TSX Index	C$	+6.0%	+9.1%
S&P/TSX REIT Index	C$	+3.8%	+9.9%
Bloomberg REIT Index (U.S. REITs)	US$	+4.4%	+9.0%

Source: Bloomberg

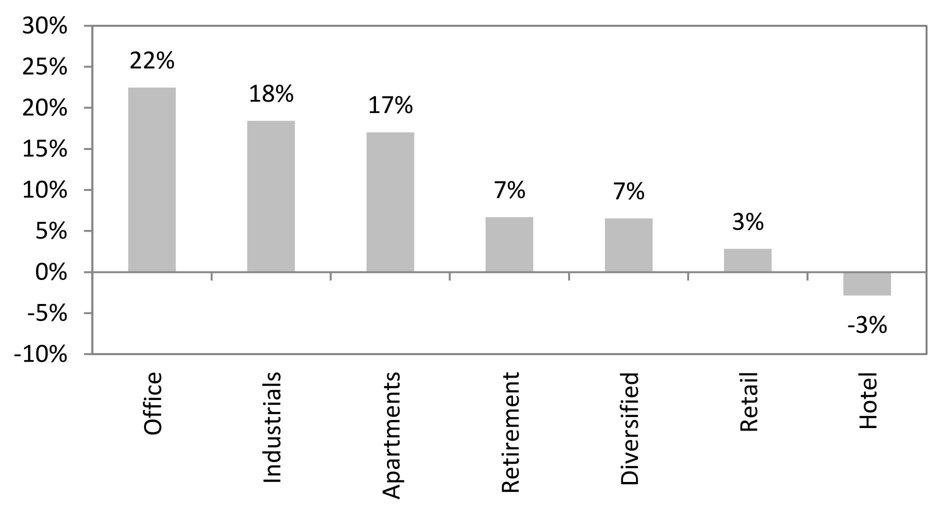
Exhibit 3. Total Return (%), 2017



Source: Bloomberg and CIBC World Markets Inc.

In 2017, virtually all of the REIT property types delivered positive returns, with a wide dispersion among returns that, on balance, favoured those REITs with little to no retail exposure. A trend that if persists through 2018 should make it hard for REITs as measured by the index to outperform the broader market, all else being equal.

Exhibit 4. 2017 Total Returns By Property Type



Source: Company reports and CIBC World Markets Inc.

The best-performing segments include office REITs (+22.5%), industrials REITs (+18.4%), and apartments REITs (+17.0%). The best-performing REITs in 2017 were Dream Global (+39.4%), Northview Apartment (+34.4%), and Pure Industrial (+26.9%), while laggards Boardwalk REIT and Plaza Retail posted the lowest total returns, with -6.8% and -9.7% losses respectively.

Exhibit 5. REIT Total Returns By Property Type (%)

Property Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Jun 2017	July 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Apartments	59.3%	(3.7%)	(18.2%)	30.8%	28.7%	21.3%	19.7%	(7.9%)	13.0%	6.0%	22.9%	(0.2%)	(1.4%)	0.4%	0.4%	1.5%	4.3%	1.6%	17.0%
Hotel	24.6%	15.8%	(46.8%)	24.6%	16.9%	(30.5%)	(11.3%)	28.1%	20.7%	4.0%	23.6%	(6.4%)	0.2%	(8.4%)	6.2%	0.4%	(2.5%)	2.7%	(2.8%)
Diversified Commercial	27.0%	(4.6%)	(33.4%)	75.1%	29.2%	22.9%	14.8%	(2.5%)	6.3%	(5.5%)	20.2%	(2.6%)	(0.4%)	2.3%	0.7%	2.1%	(0.3%)	1.7%	6.5%
Office	44.4%	(9.1%)	(33.7%)	65.9%	18.2%	13.6%	25.4%	(7.4%)	4.0%	(0.6%)	17.2%	1.3%	(0.3%)	3.9%	1.6%	1.9%	2.2%	1.2%	22.5%
Shopping Centres*	24.9%	(4.6%)	(33.9%)	63.6%	25.0%	19.2%	17.4%	(4.1%)	9.2%	8.4%	17.0%	(1.1%)	(0.4%)	(1.6%)	0.1%	1.5%	1.9%	1.0%	2.8%
Industrials	5.9%	(32.2%)	(62.7%)	106.0%	81.1%	12.1%	25.4%	(1.6%)	5.0%	5.0%	22.4%	0.7%	(0.7%)	3.0%	(0.2%)	1.2%	(0.1%)	(0.5%)	18.4%
Retirement/LT Care	(6.1)%	13.5%	(44.8%)	59.7%	14.6%	6.1%	19.3%	(5.3%)	22.8%	61.1%	11.5%	(0.7%)	(3.4%)	(0.1%)	(0.2%)	0.3%	2.5%	(0.2%)	6.7%
Average – Overall	27.5%	0.6%	(33.7%)	59.1%	25.0%	12.7%	17.9%	(3.6%)	10.9%	9.3%	18.7%	(0.6%)	(0.8%)	1.4%	0.9%	1.1%	1.5%	0.9%	12.2%
Average – Excl. Hotels	28.1%	(2.3%)	(32.3%)	63.0%	25.9%	16.0%	20.0%	(6.1%)	10.3%	9.6%	18.4%	(0.4%)	(0.9%)	1.6%	0.7%	1.1%	1.6%	0.8%	12.5%

* Includes returns for large-capitalization shopping centre REITs.

Source: Bloomberg and CIBC World Markets Inc.

Large-cap Canadian REITs have an average P/2018E FFO multiple of 13.8x compared to an average of 17.5x for U.S. large-cap REITs, while Canadian large-cap distribution yields are 5.4% on average compared to dividend yields averaging 3.6% for U.S. large caps (in part due to higher payout ratios; see Exhibits 38 and 39). Interestingly these metrics remain largely unchanged from a year ago despite average FFO growth across the sector of 3%.

Exhibit 6. Real Estate Equities' Average Annual Rates Of Return Vs. S&P/TSX Indices

	S&P/TSX Composite	S&P/TSX Financial Index	Real Estate Stocks Unweighted	REITs Unweighted	S&P/TSX REIT Index	Bloomberg U.S. REIT Index	UBS Bloomberg CMCI Composite USD Total Return Index
2001	(13%)	NA	21%	22%	30%	14%	(15%)
2002	(12%)	(3%)	5%	9%	7%	4%	21%
2003	27%	28%	32%	25%	26%	36%	28%
2004	15%	19%	17%	15%	14%	32%	28%
2005	24%	24%	20%	19%	25%	12%	38%
2006	17%	18%	34%	28%	25%	36%	20%
2007	10%	(1%)	(11%)	1%	(6%)	(17%)	23%
2008	(33%)	(36%)	(51%)	(34%)	(38%)	(38%)	(33%)
2009	35%	46%	79%	59%	55%	30%	33%
2010	18%	9%	47%	25%	23%	29%	18%
2011	(9%)	(4%)	21%	13%	22%	8%	(7%)
2012	7%	17%	22%	18%	17%	19%	3%
2013	13%	27%	2%	(4%)	(6%)	2%	(7%)
2014	11%	13%	(3%)	11%	10%	29%	(19%)
2015	(8%)	(3%)	(10%)	9%	(5%)	3%	(24%)
2016	21%	24%	11%	19%	18%	9%	17%
2017	9%	13%	14%	12%	10%	9%	8%
15 Years (2003–2017)	10%	13%	15%	14%	13%	13%	8%
10 Years (2008–2017)	6%	11%	13%	13%	11%	10%	-1%

*Total Return assumes distributions/dividends are reinvested in the index.

Source: Bloomberg and CIBC World Markets Inc.

2018 Outlook For 0%-10% Total Returns

We expect Canadian REITs could deliver 0% to 10% total returns in 2018, comprised of ~3% cap-weighted average expected FFO growth, a ~5% weighted-average yield, and largely unchanged average FFO multiples. A high current REIT yield spread of 408 bps, an average discount to NAV of 6%, moderate property fundamentals, and low benchmark bond yields are all supporting factors in our relatively benign outlook.

We believe there will be several key themes for investors in 2018 which will have material implications for the path of potential returns and alpha generation:

1. **Interest Rates**; more specifically the term structure of the yield curve. The consensus call for the better part of the last five years as we entered into each new year has been "this is the year rates are going up"; however, five years post the initial move to rate normalization, benchmark bond yields are relatively unchanged (albeit rate volatility has been arguably unprecedented during this time period due to the low starting point). While undoubtedly all indicators do, in fact, point to increased rates at the short end of the yield curve, the impact at the longer end remains, in our view, questionable at best. With the current slope of the yield curve well below its long-run historical average, history suggests that a commensurate increase in longer-term rates is not necessarily fait accompli and it's the longer end that has a more meaningful impact on REIT valuations.

2. **Retail**: Among property types, the two most important to Canadian REIT sector performance are retail and office, accounting for approximately 70% of the value of Canadian REIT assets, including the retail- and office-focused REITs along with the office and retail components of diversified REITs. With an overarching negative sentiment persistent to all things retail, we believe that, absent a sentiment change towards this overrepresented sector, it will be difficult for the REIT group as a whole to outperform the broader market.

3. **Relative Valuation**: Canadian REITs (as broadly defined by our coverage universe) are trading at valuations that are in line with historical measures on almost every basis, which, on the surface, make them look at least as attractive as the broader market as well as other traditional yield sectors of the S&P/TSX composite.

4. **Development Activity**: We anticipate that we will see more development activity (if even only at the conceptual stage) through 2018 as management teams seek to maximize the highest and best use for their assets and attempt to offset potentially slowing per unit metrics (FFO/AFFO growth) with NAV accretion.

5. **Western Canada**: Is this the year the West roars back or will it continue to be a slow and steady recovery. There is no question that Canada's economy, and currency, has witnessed significant challenges related to the sharp decline in oil prices since the summer of 2014, and while the price volatility has subsided over the past year, we anticipate the lagged effect of depressed investment will continue to prevail over much of 2018. We believe that markets often underestimate the magnitude and duration of these lagged economic trends on property fundamentals.

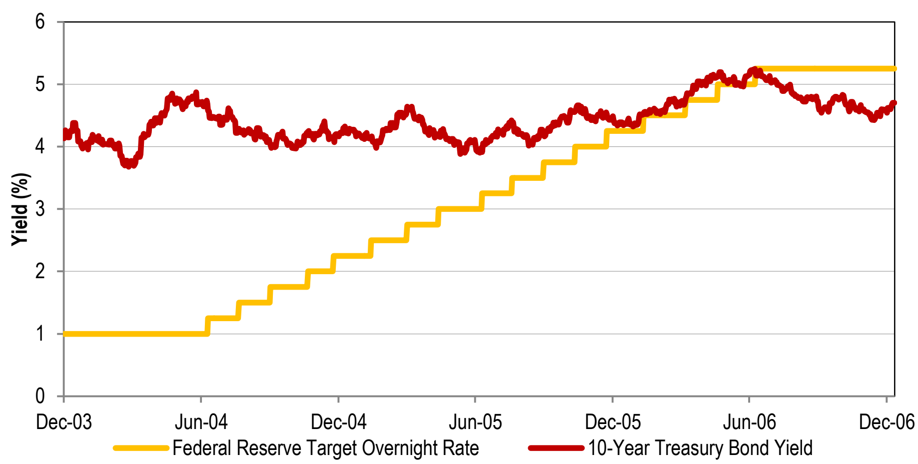
Interest Rates: It's Not Just The Absolute Level That Matters

While Canadian REIT unit prices have tended to demonstrate above-average short-term trading price sensitivity to interest rate changes, we expect financial results and value per unit metrics of REITs to be significantly more stable and enduring in the medium and longer terms. In a prior report, we explored the role interest rates play in REIT financial performance, with the dual conclusions that:

1. Interest rates have a very muted impact on cash flow performance; and,
2. From a valuation perspective, current valuations reflect materially higher benchmark interest rates than exist today.

We believe concerns about the potential negative impact of higher interest rates have impacted the valuations of Canadian REITs in recent years, particularly in advance of recent (and expected) Fed rate hikes. We would observe that the mere act of the Fed raising its overnight rate does not necessarily (or at least immediately) result in the increasing of the benchmark interest rates in and of themselves; in fact, during the last rate hike cycle, the Fed raised overnight rates 17 times before the impact was sustainably observed in the benchmark 10-year bond yield.

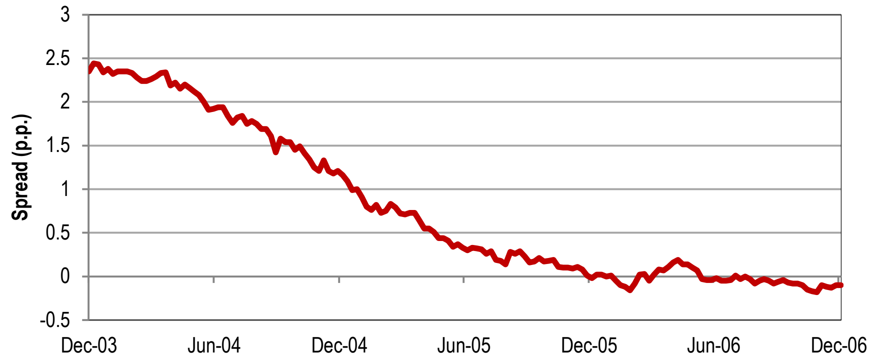
Exhibit 7. Does The Fed Control The Yield Curve?



Source: Fact Set and CIBC World Markets Inc.

Looked at another way, we have dissected the term structure of the yield curve to assess the impact of these Fed moves on the benchmark bond yield spread and the ensuing potential impact on REIT pricing. During the last rate hike cycle, the structure of the curve materially changed from significantly steep to effectively inverted. If one subscribes to the view that, at least on some level, REITs are a spread investment (rooted in the longer end of the curve), then any weakness in REIT pricing on such rate hike fears (as exhibited in the spring of 2013, fall of 2015, fall of 2016, and summer of 2017) should represent attractive buying opportunities.

Exhibit 8. U.S. 10Yr – 2Yr Spread



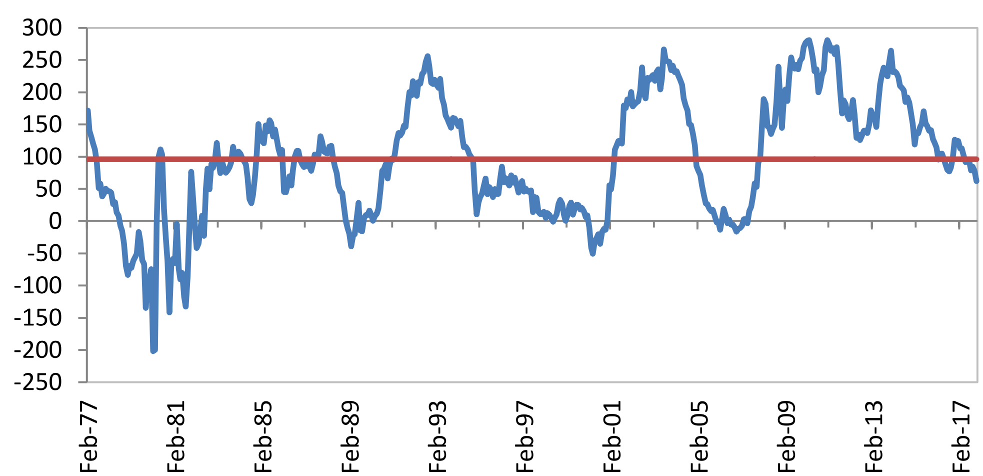
Source: FactSet and CIBC World Markets Inc.

The fundamental question investors have to ask themselves at what is arguably an inflection point in rates is once again, “Is this time different?” The unquestioned call that has persisted since the spring of 2013 is that rates are going up; however, we believe that over the last 12 months investors have begun paying more attention to what we think may be a much more important determinant of future (or at least intermediate term) price performance: the term structure of the yield curve, as opposed to the absolute value of the overnight rate itself.

Looking at the longer-term trend in the aforementioned 2-10 spread, several things stand out:

1. Over time, the slope of the yield curve has been extremely volatile, having been inverted by as much as 200 bps during recessionary periods and in excess of 250 bps wide during economic expansions.
2. Like most time series data, the spread tends to be mean reversionary, and despite a fairly wide dispersion, it tends to anchor to its long-term average spread of ~100 bps.
3. Every time the trend line has broken this long-term average from prior highs, the mean reversion has manifested itself in an inverted curve.

Exhibit 9. U.S. GG 2Yr - 10Yr Spread

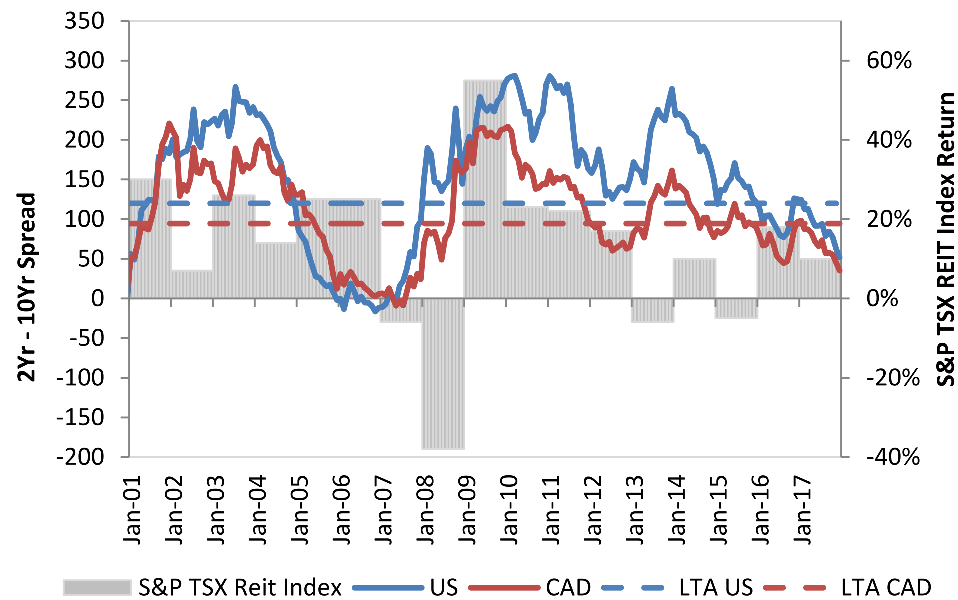


Source: Bloomberg and CIBC World Markets Inc.

While it's not within the realm of our forecasts to predict broader economic recessions (we'll leave that to those much smarter and qualified than us), we think it's at least instructive to look at these longer-term trends to guide our view of future potential outcomes.

If (and we acknowledge, it's a fairly big if) history holds, then it would suggest that even in the face of increasing short-term rates, the benchmark bond yield to which REIT pricing is viewed to take its cues may continue to remain relatively unchanged as it has for much of the past five years – suggesting perhaps little change in REIT pricing and returns which would be predominantly in line with current yields (and in keeping with our 0% to 10% total return outlook). However, if one were to believe that "this time it's different" and the current environment is more a function of global synchronized growth and bond yields around the world are likely to increase in a similar fashion and magnitude (something we think would need to have to happen for a sustained move in North American long rates), then that would portend a potential headwind to not just the REIT space but all competitive yield-oriented investments – while this outcome is not our base-case assumption, we believe it could be the single largest downside risk to our total return forecast.

Exhibit 10. S&P TSX REIT Returns Vs. The Yield Curve



Source: Bloomberg and CIBC World Markets Inc.

Our current comfort with the interest rate environment and its potential impact on Canadian REITs does not reflect complacency. At the outset of 2014, recognizing that interest rates had reached, or would soon likely reach, the end of a 30-year trend of declines, we outlined a view that the historically successful Canadian REIT model of higher leverage and higher payout ratios, driven by accretive acquisitions, would underperform relative to lower-leverage, lower-payout-ratio, value-creation strategies in a flat or rising interest rate environment. In that report, we recommended that REITs focus on reducing payout ratios to below 80% of AFFO and improve EBITDA interest coverage to 3.0x or higher. We believe these metrics provide REITs with the flexibility to pursue value-creation strategies, including development, value-add acquisitions (i.e., partly occupied or under-leased properties), redevelopments and intensifications, among others.

While certain REITs have seen negative progress over the past few years due to market conditions and Alberta exposures (e.g., BEI, CUF, D), we are pleased to see many REITs have significantly improved payout ratios and EBITDA interest coverage, and have outlined plans for significant value-creation strategies.

Exhibit 11. Continuing Members Of The S&P/TSX REIT Index

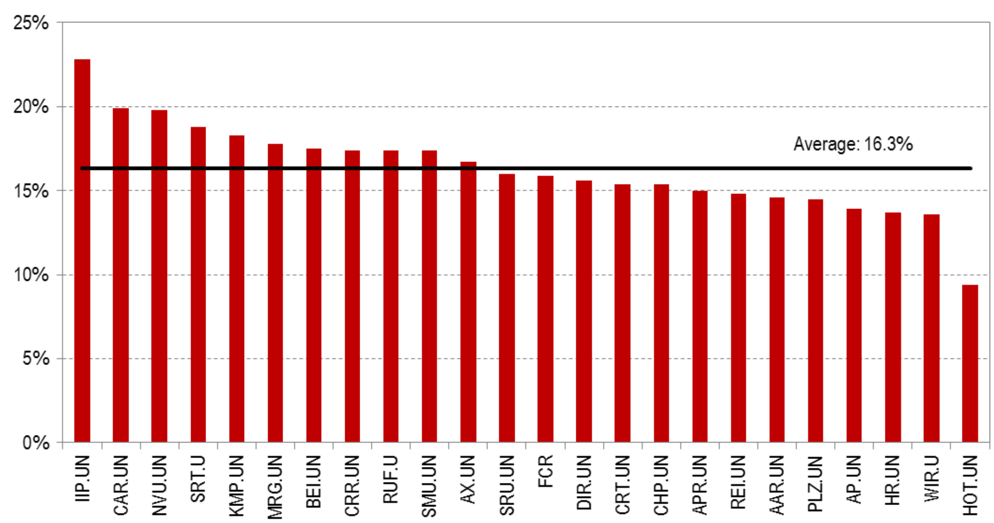
	EBITDA Interest Coverage			Forward AFFO Payout Ratio		
	31-Dec-07	31-Dec-15	30-Sep-17	31-Dec-07	31-Dec-15	30-Sep-17
AP.UN	2.8x	4.0x	3.8x	84%	73%	82%
AX.UN	2.4x	2.9x	3.3x	106%	82%	86%
BEI.UN	2.3x	3.6x	2.8x	86%	64%	65%
CAR.UN	1.9x	3.0x	3.2x	105%	84%	83%
CRR.UN	3.0x	2.7x	2.8x	87%	93%	91%
CUF.UN*	2.9x	2.7x	2.6x	90%	89%	100%
SRU.UN	2.7x	3.0x	3.1x	93%	80%	85%
D.UN*	2.4x	2.9x	3.3x	109%	97%	71%
HR.UN	2.3x	2.8x	3.0x	94%	82%	84%
NVU.UN	3.0x	3.3x	3.0x	81%	77%	95%
REF.UN*	3.0x	3.3x	3.7x	68%	66%	68%
REI.UN	2.5x	3.1x	3.4x	104%	88%	89%
	2.6x	**3.1x**	**3.2x**	**92%**	**81%**	**83%**

*Company is not covered by CIBC. AFFO Payout Ratio Estimates used are consensus.

Source: Company reports, Factset and CIBC World Markets Inc.

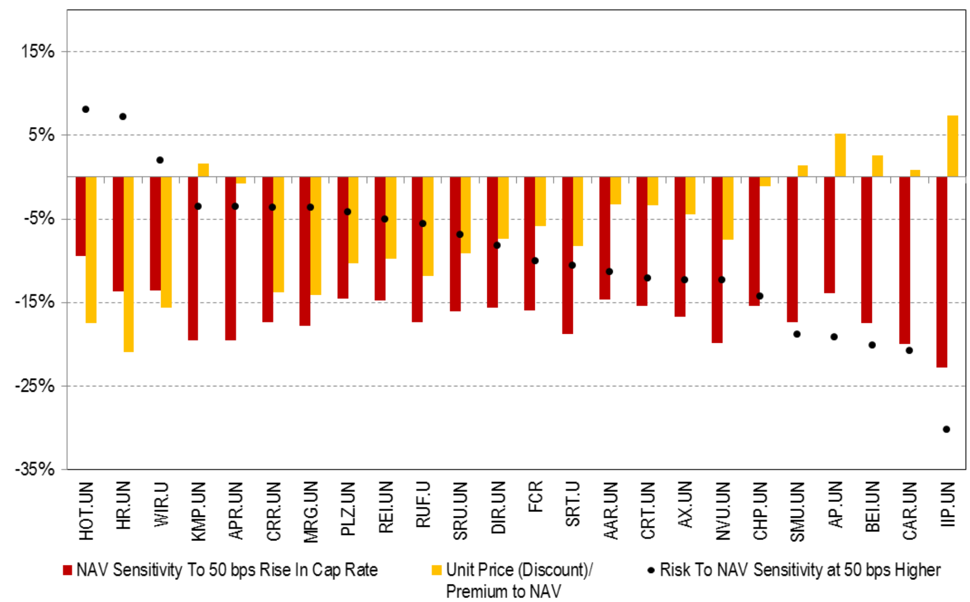
With the combination of modest potential cash flow impacts if interest rates rise, current NAV's already building in higher interest rates, and progress on delivering and refocusing on value creation, we expect Canadian REITs are positioned to perform relatively well should a modestly higher interest rate environment emerge. While REITs tend to, and should be expected to, sell off during periods of sharply rising bond yields, we expect any such sell-off from current fairly valued levels could present attractive opportunities to buy Canadian REITs, particularly for investors with an income orientation and a longer-term focus.

Exhibit 12. NAV Sensitivity: 50 bps Rise In Cap Rate Reduces NAV ~16%



Source: Company reports and CIBC World Markets Inc.

Exhibit 13. NAV Sensitivity & Current Discount/Premium To NAV



*Risk to NAV refers to the return from current levels if the unit price traded to be in line with NAV at a 50 bps higher cap rate than currently used. Looking at it another way, where black dots are above the 0% line, those REITs trade at implied cap rates more than 50 bps higher than our NAV.

Source: Company reports and CIBC World Markets Inc.

CIBC Economics anticipates that the GoC 10-year bond yield could rise by a mere 36 bps from current levels to 2.25% by 2018 year-end.

Exhibit 14. Interest Rate Forecast (%)

	Current	2018E				2019E	
End Of Period:	31-Dec	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E
98-Day Treasury Bills	1.06	0.95	1.25	1.20	1.45	1.45	1.75
Chartered Bank Prime	3.20	3.20	3.20	3.20	3.20	3.20	3.20
10-Year Gov't. Bond	1.67	2.10	2.20	2.20	2.25	2.30	2.35
30-Year Gov't. Bond	1.69	2.40	2.60	2.70	2.70	2.65	2.70

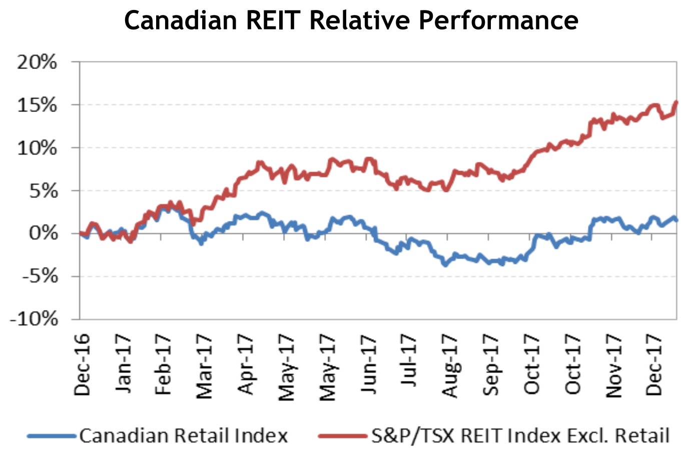
Source: Bank of Canada, FactSet, CIBC World Markets Inc.

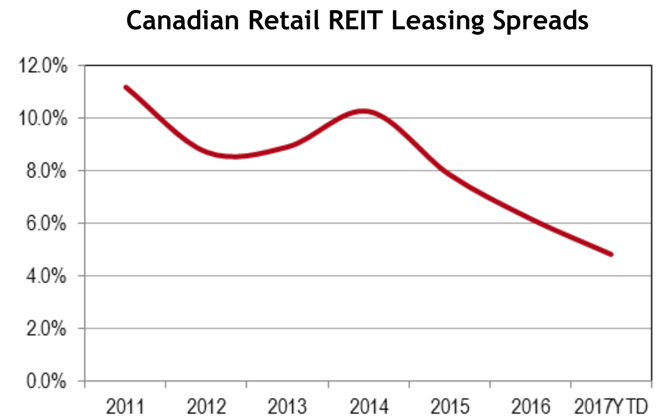
Retail: Down But Far From Out

Among property types, the two most important to Canadian REIT sector performance are retail and office, accounting for approximately 70% of the value of Canadian REIT assets, including the retail- and office-focused REITs, along with the office and retail components of diversified REITs. As a result, property fundamentals in these two property types are critically important to overall Canadian REIT performance. Between the two, retail is the larger, accounting for ~48% of Canadian REIT assets. Where retail and office property performance go, so, too, does Canadian REIT performance. We believe the exceptionally strong performance of the non-retail related REITs in 2017 had the impact of masking the relative underperformance of retail and, absent any such outsized returns from these smaller sub-sectors in 2018, the direction and magnitude of retail performance could have a larger impact to the sector over the next 12 months.

The continuously strong performance of retail property over the past 20 years has been key to the excellent long-term results delivered by Canadian REITs (12% compound annual returns over the last 15 and 20 years), as has the absence of a sustained downturn in office market conditions. However, in 2017, the retail segment continued to underperform the overall property market owing to the current and all too common narrative surrounding retail (i.e. Amazon is taking over all things retail). We acknowledge and observe the current trend in leasing spreads has moderated in the past few years; that said, current spreads still remain a relatively healthy and positive ~5%.

Exhibit 15. Canadian Retail Sentiment





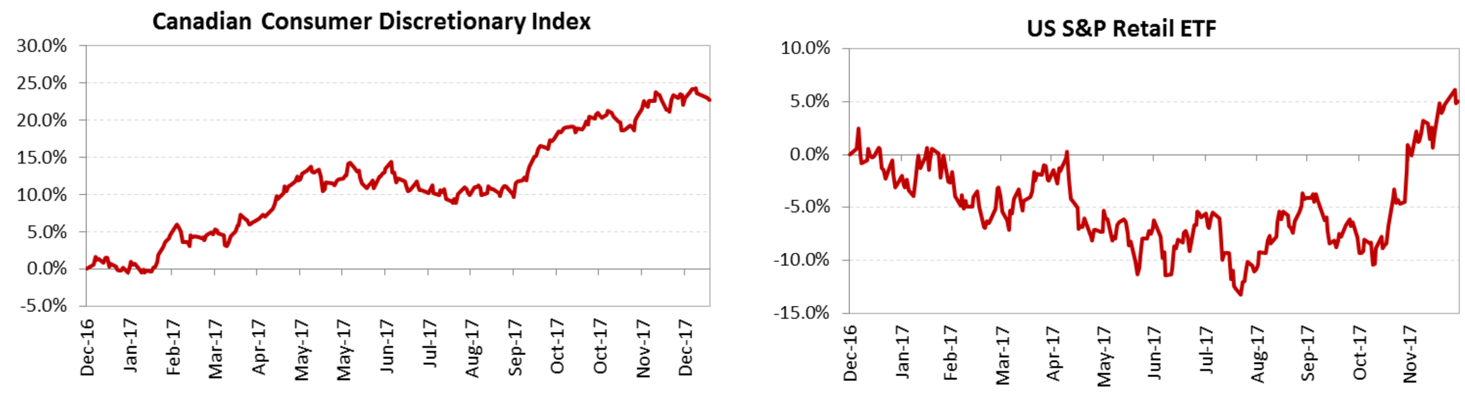
Source: Bloomberg and CIBC World Markets Inc. Source: RioCan REIT, SmartREIT, First Capital Realty & Crombie REIT

*Canadian Retail Index includes RioCan REIT, Smart REIT, Crombie REIT, First Capital Realty, CT REIT, and Choice Properties REIT.

While the negative sentiment surrounding the space is undeniable, and readily apparent in the significant relative underperformance of retail-oriented REITs, the actual operating performance is anything but. Recent operating results in the retail sector have actually been amongst the strongest in the entire Canadian REIT space, with 2017 Y/Y FFO growth averaging 3% against an industry average of -2%. We believe that the headwinds facing the retail sector are indeed real; however, the operating performance of the underlying real estate appears to be at odds with the significant unit price underperformance, suggesting an expectation by investors, perhaps, of a greater deterioration of the underlying fundamentals than that which is likely to be borne out.

As a broad measure of sentiment, one of the indicators we look to is the performance of the underlying retail sector as measured by the retail ETF:

Exhibit 16. Canadian And U.S. Retail Total Return Performance YTD



Source: Bloomberg

We acknowledge that the composition and character of the consumer discretionary indices may not be a perfect comparison to the broader retail REIT sub-sector; however, what we are looking to take from this comparison is a measure of general sentiment surrounding the consumer. If, at the margin, the view regarding retailers has turned, we believe it could be a leading indicator that the sentiment around the real estate that underpins these retailers may also be turning. Perhaps it is merely coincidence that the consumer discretionary sector and retail REITs both seemed to have bottomed in the summer of 2017. But the health of the consumer appears to be validating the above-average operating results demonstrated by the underlying real estate, even despite the unit price underperformance on a Y/Y basis.

Additionally, we've been spending a lot of time researching the dynamics of the continued growth of online retailing, in a cross-sector, multi-analyst investigation, further probing the implications for bricks and mortar retailing. While the topic is vast and complicated, our preliminary conclusions are twofold:

1. Retail property is an essential and irreplaceable component of the distribution of products to consumers; and

2. Retailers are broadly not prepared for the dramatic implications and changes to logistics and supply chains required for bricks and mortar retailers to remain competitive in an increasingly online retail market.

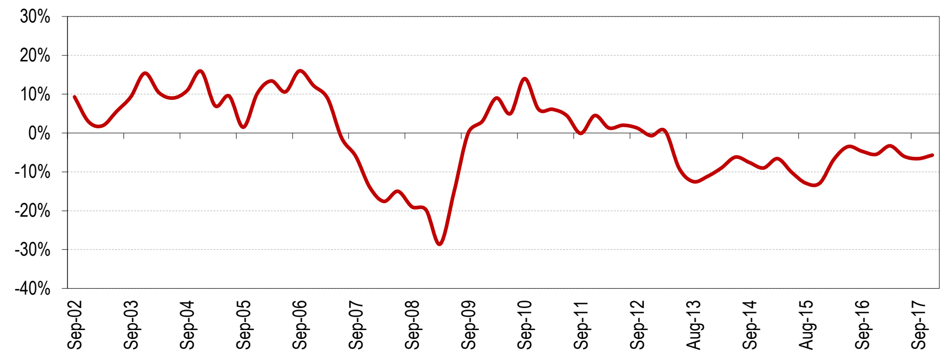
We believe the value of Canadian retail property is unlikely to be materially affected by the proliferation of online retailing *in the long term*, but also that in the shorter term many retailers could struggle, potentially impacting shorter-term cash flows and occupancy in certain retail properties.

All together, we expect the impacts of a contraction in Sears Canada square footage, moderating leasing spreads in Alberta, and the drag of retailers struggling with online retailing could lead to moderation of retail leasing spreads in Canada, possibly to a point where average leasing spreads swing negative over the next few years. In this environment, we expect more defensive property types, like grocery-anchored retail and urban retail, to perform better than average.

Valuation: It's All Relative

Canadian REITs (broadly defined by our coverage universe) are trading at valuations in line with historical measures on a multiple basis (P/FFO) and in line with our estimated Net Asset Values (NAVs), which are close to the average premium/discount seen over the past 15 years.

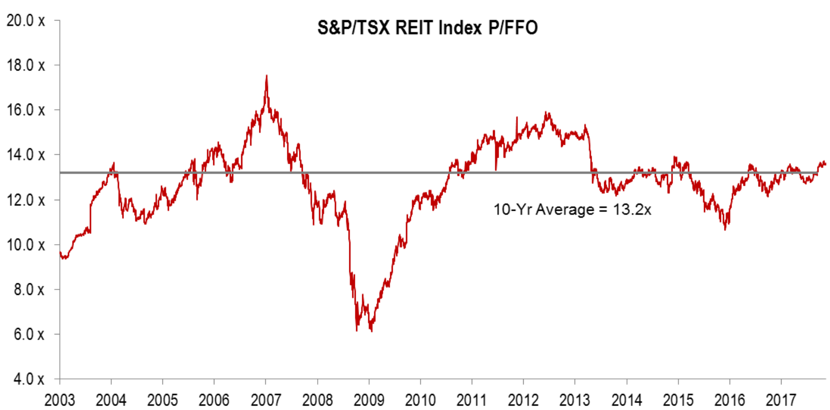
Exhibit 17. Historical P/NAV

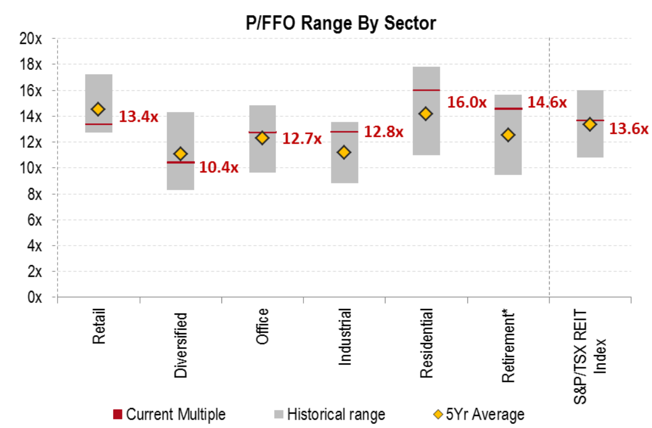


Source: Company reports and CIBC World Markets Inc.

Canadian REIT valuations are significantly influenced not just by the level of interest rates, but also by the prospects and outlook for economic growth. Compared to historical valuations, the current REIT index prices reflect an average NTM FFO multiple of 13.6x, over the 10-year average of 13.2x. While moderating, but still quite favorable property fundamentals suggest lower multiples are appropriate relative to 2012 highs, exceptionally low interest rates and a larger and more liquid REIT market suggest this valuation could be fair to low. As discussed earlier, we expect REIT valuations to continue to be vulnerable to any spike in benchmark bond yields, with any such sell-offs representing potential attractive buying opportunities.

Exhibit 18. P/FFO NTM Multiple Since 2003





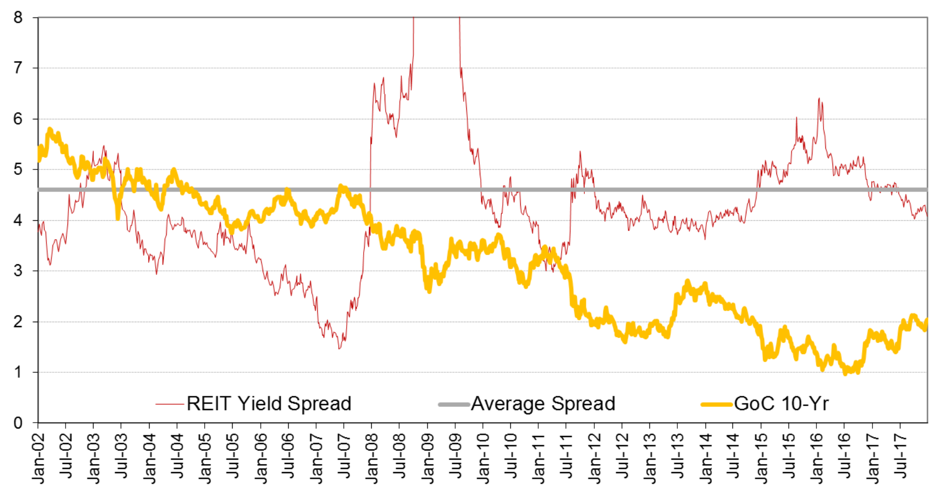
*Retirement sector excludes REITs/REOCs that have been acquired: RLC, ACC.

Source: Factset and CIBC World Markets Inc.

The current spread between REIT yields and the GoC 10-year bond yield is well above the long-term average seen during non-credit-crisis periods. The current spread of 408 bps is 76 bps wider than the average of 332 bps during 2002–2007 inclusive (and a 2007 low of 133 bps). Notably, the spread remained largely close to or above 400 bps from mid-2011, when the 10-year GoC dropped sharply, below 3.0%, through until late 2013, and then again for most of 2014 and 2015. A significantly wider-than-average spread is suggestive of a valuation “cushion”, with REITs effectively already pricing in significantly higher interest rates. We believe the “new normal” REIT yield spread may be wider in today’s REIT environment than has been the case over the past 15 years.

In previous instances in 2003, 2010, and 2012, the 500 bps threshold had correctly identified discounted pricing, and the market quickly responded with price gains. Of course, the spread also exceeded the 500 bps threshold in 2008/2009, which ultimately did turn out to be a good buying opportunity, albeit over a slightly longer time horizon.

Exhibit 19. REIT Yield Spread History (%)



Source: Bloomberg and CIBC World Markets Inc.

Having spent most of the past two years at REIT yield spreads of 500 bps or more, we believe our new normal spread range of 400 bps to 550 bps (with a strong buy signal at 600 bps) could be a reliable valuation tool in an environment of more moderate (and in some cases quite soft) property fundamentals, bottoming interest rates, and lower economic growth environment.

Looking at the REIT yield spread combined with the relative change in GoC 10-year bond yield as a predictive tool for REIT returns, over the past 15 years, years that began with both 1) a 400 bps or higher REIT yield spread, and 2) a ~50 bps or more decline in 10-year GoC yields the prior year, the total return in the following year has averaged 24% (including 2015’s -5% return). That is 1,200 bps higher than the average total annual return of 14% over the past 15 years (unweighted REITs). While the REIT yield spread at the beginning of 2018 remains above the 400 bps level, the GoC 10-year bond yield actually rose 32 bps (82 bps from a 50 bps decline) last year, suggesting 2018 is less likely to deliver the very strong type of performance that would be required to exceed the high end of our expected return range of 0% to 10%.

Exhibit 20. Yield Spreads, 10Yr Bond Movements And Future Returns

Year	REIT Yield Spread Jan 1	Prior Year GCAN10YR Yield Move (bps)	S&P/TSX REIT Index Total Return
2000	551	135	21%
2001	**601**	**(-86)**	**30%**
2002	389	(-4)	7%
2003	**537**	**(-56)**	**26%**
2004	330	(-14)	14%
2005	357	(-35)	25%
2006	322	(-33)	25%
2007	212	11	-6%
2008	561	(-10)	-38%
2009	**1159**	**(-131)**	**55%**
2010	453	93	23%
2011	**400**	**(-49)**	**22%**
2012	**486**	**(-118)**	**17%**
2013	424	(-14)	-6%
2014	368	96	10%
2015	**482**	**(-97)**	**-5%**
2016	541	(-39)	18%
2017	468	33	10%
2018E	408	32	0%-10%
Average When	**> 400**	**<= (-50)**	**24%**

Source: Bloomberg, Company reports and CIBC World Markets Inc.

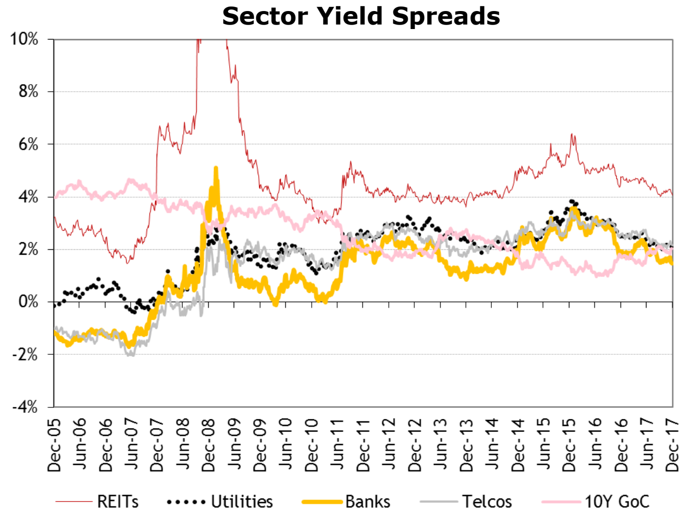
This spread is also somewhat skewed by changing REIT dynamics, as payout ratios have declined over time, and the liquidity of REITs has improved dramatically with the doubling of aggregate market capitalization of the REIT sector since the peak in 2007. If instead of using REIT distribution yields we use AFFO yields, the significant widening of spreads is even more dramatic.

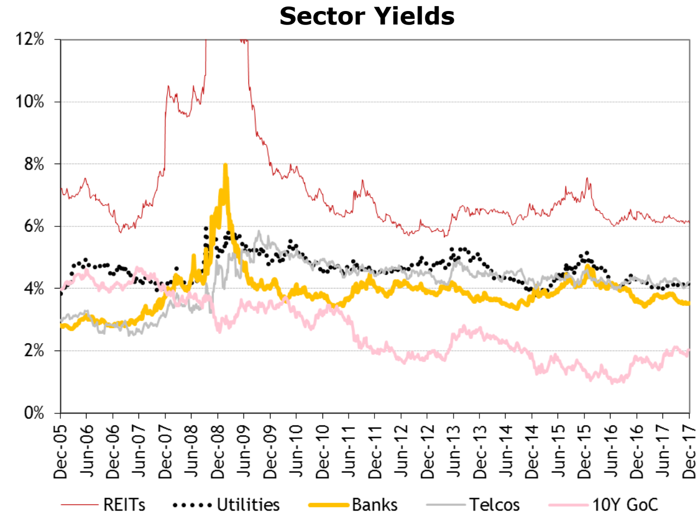
Exhibit 21. REIT AFFO Yield Spread History (%)

Source: CIBC World Markets Inc.

On the surface, REIT valuations look attractive (even if modestly so) when viewed through the lens of the competitive landscape.

Exhibit 22. Relative Yields And Spreads





Source: Company reports and CIBC World Markets Inc.

Our 2018 expectations reflect a return profile that would be consistent with a mid-single-digit positive return expectation for the S&P/TSX Composite Index and in line with our strategist Ian de Verteuil's expectations. Current consensus 2018 TSX earnings expectations, per Bloomberg, appear to imply a rather robust year-over-year earnings growth expectation in excess of 20%. Against this backdrop of what may prove to be optimistic expectations for the overall market, we believe Canadian REITs could offer a relatively attractive risk/reward profile for income-oriented investors.

From a direct property-market cap rate perspective, the picture is similar. The spread between cap rates for good-quality commercial property (column A, Exhibit 23) and *real* 10-year Government of Canada bond yields (column G, Exhibit 23) is currently 600 bps (column H, Exhibit 23), closer to the wider end of the historical range over the past 25 years of 90 bps to as much as 750 bps. And, similarly, in 2011, this spread widened significantly, following the GoC 10-year yield dropping sharply below 3.0%, again suggesting property markets have been pricing in higher benchmark bond yields over the past two years.

Exhibit 23. Comparison Of Commercial Property Cap Rates (Yields), Nominal GoC Yields, Real GoC Yields, Nominal Corporate A Bond Yields, And Real Corporate A Bond Yields

	Est. Average Commercial Property Yield (Cap Rate)	10-year Nominal GOC Yield	Average Spread: Commercial Property Yield Over Nominal 10-year GOC Yield	10-year Canada Corporate A Bond Yield	Average Spread: Commercial Property Yield Over 10-year Canada Corporate A Bond Yield	CPI	10-year GOC Yield Minus Inflation	Average Spread: Commercial Property Yield (Cap Rate) Over 10-year GOC Yield Minus Inflation	10-year Canada Corporate A Yield Minus Inflation	Average Spread: Commercial Property Yield Over 10-year Canada Corporate A Bond Yield Minus Inflation
Column	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**
1988	8.2%	10.0%	(1.8%)			4.0%	6.0%	2.2%		
1989	7.9%	10.2%	(2.3%)			4.5%	5.7%	2.2%		
1990	7.3%	9.6%	(2.3%)			5.0%	4.6%	2.7%		
1991	7.6%	10.3%	(2.7%)			6.3%	4.0%	3.6%		
1992	7.4%	8.1%	(0.7%)	9.3%	(1.9%)	1.6%	6.5%	**0.9%**	7.7%	(0.3%)
1993	7.9%	7.9%	0.0%	7.7%	0.2%	1.8%	6.1%	1.8%	5.9%	2.0%
1994	8.8%	6.6%	2.2%	9.8%	(1.0%)	0.2%	6.4%	2.4%	9.6%	**(0.8%)**
1995	8.9%	9.1%	(0.2%)	7.8%	1.2%	2.5%	6.6%	2.3%	5.3%	3.7%
1996	9.4%	7.1%	2.3%	6.7%	2.7%	1.4%	5.7%	3.7%	5.3%	4.1%
1997	9.2%	6.4%	2.8%	6.2%	3.1%	1.7%	4.7%	4.5%	4.5%	4.8%
1998	9.0%	5.6%	3.4%	5.7%	3.3%	0.8%	4.8%	4.2%	4.9%	4.1%
1999	8.5%	4.9%	3.6%	7.1%	1.4%	1.7%	3.2%	5.3%	5.4%	3.1%
2000	9.3%	5.9%	3.4%	6.5%	2.8%	2.7%	3.2%	6.1%	3.8%	5.5%
2001	9.0%	5.5%	3.5%	6.4%	2.6%	2.5%	3.0%	6.0%	3.9%	5.1%
2002	9.3%	5.4%	3.9%	5.8%	3.5%	2.3%	3.1%	6.2%	3.5%	5.8%
2003	8.9%	4.8%	4.1%	5.3%	3.7%	2.8%	2.0%	6.9%	2.5%	**6.5%**
2004	8.6%	4.6%	4.0%	4.9%	3.7%	1.8%	2.8%	5.8%	3.1%	5.5%
2005	8.0%	4.1%	3.9%	4.7%	3.3%	2.2%	1.9%	6.1%	2.5%	5.5%
2006	6.4%	4.2%	2.2%	4.9%	1.5%	2.0%	2.2%	4.2%	2.9%	3.5%
2007	6.2%	4.0%	2.2%	5.2%	1.0%	2.1%	1.9%	4.3%	3.1%	3.1%
2008	6.4%	2.6%	3.8%	6.6%	(0.2%)	1.7%	0.9%	5.5%	4.9%	1.5%
2009	7.0%	3.6%	3.4%	4.7%	2.3%	1.7%	1.9%	5.1%	3.0%	4.0%
2010	6.5%	3.1%	3.4%	4.3%	2.2%	1.8%	1.3%	5.2%	2.5%	4.0%
2011	6.5%	1.9%	4.6%	3.4%	3.1%	2.9%	(1.0%)	**7.5%**	1.4%	6.0%
2012	6.0%	1.8%	4.2%	3.0%	3.0%	1.5%	0.3%	5.7%	1.0%	4.5%
2013	6.0%	2.8%	3.2%	3.9%	2.1%	0.9%	1.9%	4.1%	1.9%	3.0%
2014	6.0%	1.8%	4.2%	3.1%	2.9%	1.9%	(0.1%)	6.1%	1.2%	4.8%
2015	6.0%	1.4%	4.6%	3.3%	2.7%	1.9%	(0.5%)	6.5%	1.4%	4.6%
2016	6.0%	1.7%	4.3%	3.0%	3.0%	1.7%	0.0%	6.0%	1.3%	4.7%
2017	**6.0%**	**2.0%**	**4.0%**	**3.1%**	**2.9%**	**1.6%**	**0.4%**	**5.6%**	**1.5%**	**4.5%**

Source: StatsCan, ICREIM/IPD and CIBC World Markets Inc.

We view this spread (column H) as a proxy for the risk premium for investing in real estate. It remains at quite wide levels, consistent with the current REIT yield spread, which is wider than the historical range, reflecting moderating fundamentals across Canadian property markets.

The move to valuation discounts to NAV since mid-2013 appears to reflect the expected medium-term direction of trends in interest rates and development activity, as well as lower FFO growth and likely weaker occupier demand for certain property types and markets. Interest rates could be headed higher in the medium term, and several large new development projects have been announced across the country, including large office projects. The slightly less supportive environment formed by these conditions could suggest REITs may continue to trade at modest discounts to NAV.

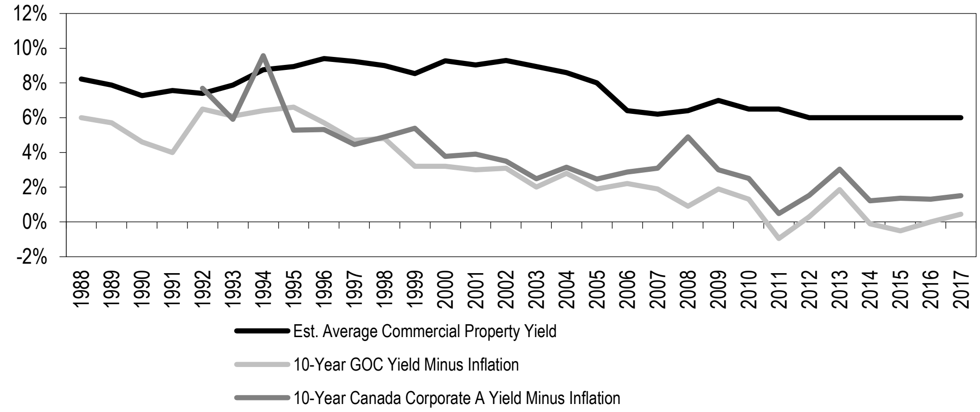
Exhibit 24. Year-end REIT Yield Spreads Vs. Following-year Unweighted REIT Returns

Year-end	Year-end REIT Yield Spread	Following-year Unweighted REIT Return
1997	2.7%	(9.9%)
1998	6.7%	11.1%
1999	5.5%	18.6%
2000	6.0%	22.0%
2001	3.9%	8.6%
2002	5.4%	25.2%
2003	3.3%	14.7%
2004	3.6%	18.9%
2005	3.2%	27.5%
2006	2.1%	1.0%
2007	3.7%	(33.7%)
2008	9.8%	59.1%
2009	4.5%	25.0%
2010	4.0%	12.7%
2011	5.0%	17.9%
2012	4.2%	(3.6%)
2013	3.7%	10.9%
2014	4.8%	9.3%
2015	5.4%	18.7%
2016	4.7%	12.2%
2017A / 2018E	**4.1%**	**0-10%**
Median (2000–2016)	**4.2%**	**14.7%**

* Subsequent year's return is CIBC forecast return for 2017.
Source: CIBC World Markets Inc.

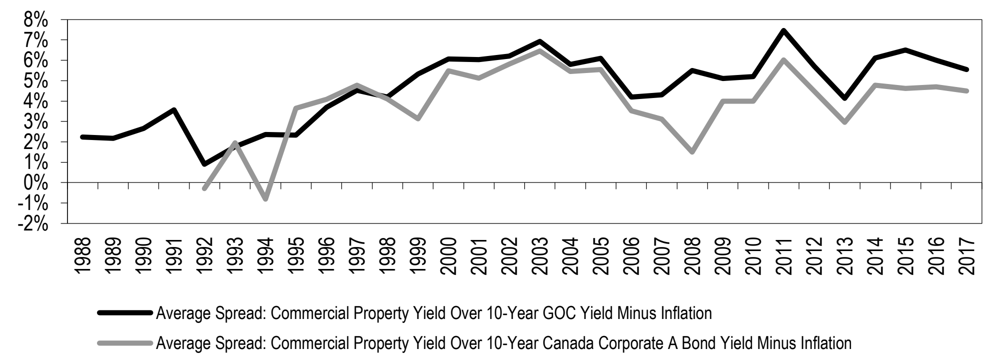
The cap rates reflected in our NAVs are consistent with Exhibit 23 and reflect conservative estimates of current market conditions. Current market prices for REITs reflect about a ~6% discount to our conservative NAV estimates, on average, and imply an average implied cap rate of ~6.5%.

Exhibit 25. Average Commercial Property Cap Rates Vs. *Real* 10-year GoC Bonds And *Real* 10-year Corporate A Bond Yields



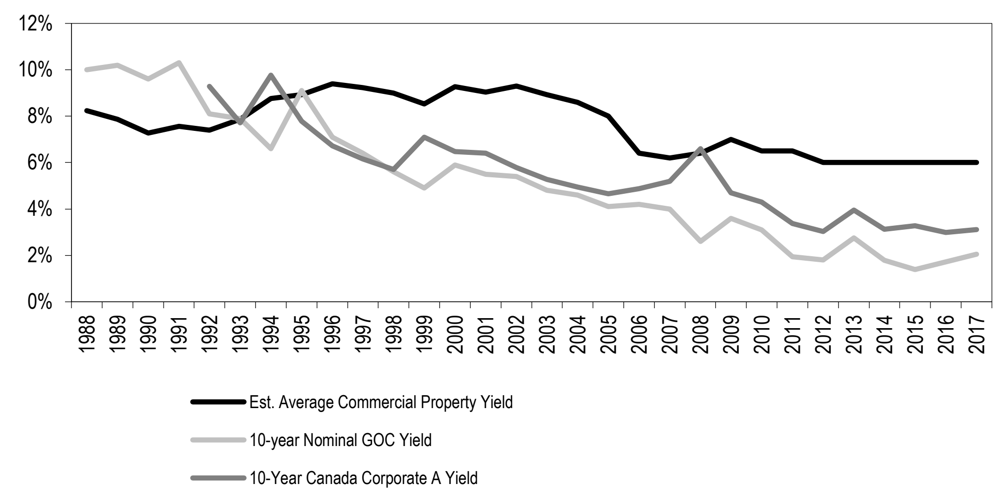
Source: Bloomberg and CIBC World Markets Inc.

Exhibit 26. Average *Real* Spreads: Commercial Property Cap Rates Vs. *Real* 10-year GoC Bond Yields And *Real* 10-year Corporate A Bond Yields



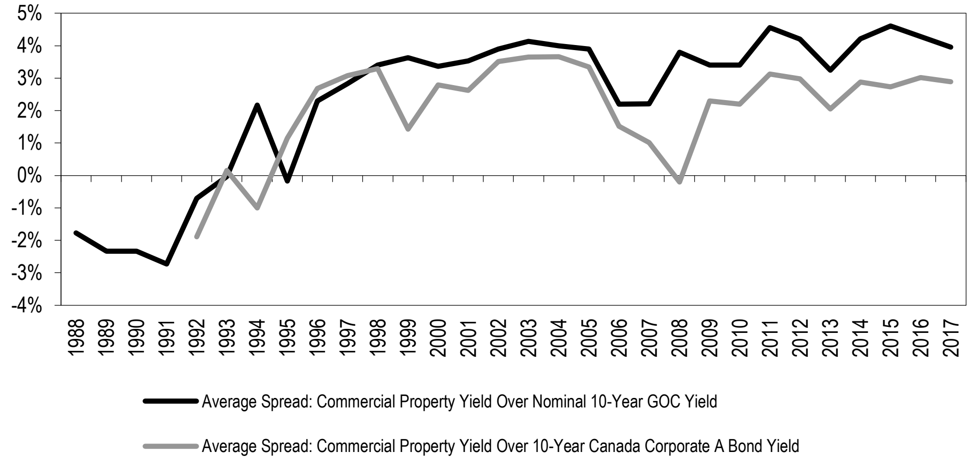
Source: Bloomberg and CIBC World Markets Inc.

Exhibit 27. Average Commercial Property Cap Rates Vs. *Nominal* 10-year GoC Bond Yields And *Nominal* 10-year Corporate A Bond Yields



Source: Bloomberg and CIBC World Markets Inc.

Exhibit 28. *Nominal* Average Spreads: Average Commercial Cap Rates Vs. *Nominal* 10-year GoC Bond Yields And *Nominal* 10-year Corporate A Bond Yields



Source: Bloomberg and CIBC World Markets Inc.

Exhibit 29. Income Property Capitalization Rates (%) At Q3/17

		Toronto		Montreal		Ottawa		Calgary		Vancouver		Edmonton	
		Q3/17	Q2/17	Q3/17	Q2/17	Q3/17	Q2/17	Q3/17	Q2/17	Q3/17	Q2/17	Q3/17	Q2/17
Office:	Downtown Premium A	4.00-4.50%	4.00-4.50%	4.25-4.75%	4.50-5.00%	4.75-5.25%	4.75-5.25%	5.25-5.75%	5.25-5.75%	3.75-4.00%	3.75-4.00%	5.50-6.00%	5.50-6.00%
	Downtown Class A	4.25-4.75%	4.25-4.75%	5.00-5.50%	5.00-5.50%	5.00-5.50%	5.25-5.75%	6.25-7.00%	6.25-7.00%	3.75-4.25%	3.75-4.25%	6.75-7.50%	6.75-7.50%
	Suburban Class A	5.50-6.25%	5.50-6.25%	6.00-6.75%	5.75-6.75%	6.00-6.50%	6.25-7.00%	6.25-6.75%	6.25-6.75%	4.75-5.50%	4.75-5.50%	6.75-7.50%	6.75-7.50%
Retail:	Power Centers	5.50-6.50%	5.50-6.50%	5.75-6.50%	5.75-6.75%	5.75-6.50%	5.75-6.50%	5.50-6.00%	5.50-6.00%	5.00-5.00%	5.00-5.00%	5.75-6.25%	5.75-6.25%
	Regional Malls	4.50-5.50%	4.50-5.50%	4.75-5.50%	5.00-5.75%	5.00-5.75%	5.00-5.75%	4.75-5.25%	4.75-5.25%	4.00-4.50%	4.00-4.50%	5.00-5.50%	5.00-5.50%
	Strip Centers	5.25-6.25%	5.25-6.25%	5.25-6.00%	5.25-6.00%	5.50-6.25%	5.50-6.25%	5.25-5.75%	5.25-5.75%	4.00-5.00%	4.00-5.00%	5.50-6.00%	5.50-6.00%
Apartments:	High Rise Class A	3.00-3.75%	3.25-3.75%	4.00-4.75%	4.25-5.00%	3.25-3.75%	3.75-4.50%	4.50-5.00%	4.50-5.00%	2.50-3.00%	2.50-3.00%	4.00-4.50%	4.00-4.50%
	Low Rise Class A	3.00-3.75%	3.25-3.75%	4.50-5.00%	4.75-5.50%	3.50-4.00%	4.00-4.75%	4.75-5.25%	4.75-5.25%	2.75-3.25%	2.75-3.25%	5.00-5.50%	5.00-5.50%
Industrial:	Class A	4.25-4.75%	4.25-4.75%	5.50-6.25%	5.50-6.25%	4.50-5.00%	6.00-6.25%	5.00-5.50%	5.00-5.50%	4.00-4.50%	4.25-4.75%	5.25-5.75%	5.25-5.75%
Hotel*:	Downtown Full-Ser.	5.00-6.25%	5.50-6.50%	7.25-8.00%	7.50-8.50%	7.00-8.00%	7.00-8.00%	7.75-8.75%	7.75-8.75%	5.00-6.25%	5.50-6.50%	7.75-8.75%	7.75-8.75%
	Suburban – Lim.-Ser.	7.00-8.50%	7.00-8.50%	8.25-9.00%	8.25-9.25%	7.75-8.75%	7.75-8.75%	8.25-9.25%	8.25-9.25%	6.50-7.50%	6.50-7.50%	9.00-9.50%	9.00-9.50%

* Hotel cap rates are based on net operating income after provisions for maintenance-type capital expenditures.

Source: CBRE

Developments In Real Estate – REIT Strategy As The Noose Tightens

In a previous report, we outlined some of the challenges facing REITs as they look to grow into the future. After a prolonged period of robust growth, Canadian REITs now face material growth constraints fueled in part by a highly competitive acquisition environment, and an embedded low-cost basis on historical acquisitions resulting in potential capital gains recognition.

With scale acquisition opportunities unlikely over the intermediate term, internal growth opportunities take centre stage, including development and re-development. The current structure and policy constraints of most REITs inherently limit both the ability of effective capital recycling and material development activity; however, many of the larger mature REITs, which possess large portfolios of properties in urban locations in Canadian cities, offer significant intensification and redevelopment opportunities that have the ability to materially create value and NAV per unit.

Many Canadian REITs have now identified and disclosed details of these significant development pipelines, including **Artis REIT, Allied Properties, Boardwalk, Choice Properties, CT REIT, CAPREIT, Crombie REIT, Chartwell Retirement Residences, Extendicare, First Capital, H&R REIT, Killam Properties REIT, CREIT, RioCan, Smart REIT,** and **Plaza Retail REIT**, among others. For REITs with scale and the appropriate capital structures, development can provide attractive returns and a solid pipeline of growth, albeit at a generally slower rate than the growth rates delivered by accretive acquisitions in the past, when conditions were ideal.

While this growth strategy offers attractive and significant value-creation opportunities for many Canadian REITs, it is also more complicated and difficult to execute on than other strategies. Indeed, when asked a decade ago why they don't do more development, Canadian REIT CEOs almost unanimously answered with three points: 1) it's too slow; 2) it's too much work and risk; and, 3) development doesn't move the needle (i.e. grow scale or impact per unit metrics materially).

There are a number of challenges REITs face in capitalizing on development and intensification opportunities, including:

- **Capped Allocations:** Most REIT declarations of trust limit to 15% the share of assets that can be invested in development properties. This limits the impact development and intensification can have on per unit metrics, as well as REIT scale. We expect REITs with significant and high-impact development pipelines could ask investors to approve higher limits on investments in developments, with 25% a logical next level, and one that would almost certainly accommodate most Canadian REITs' development pipelines.
- **Recognition Of Capital Gains:** With the largest share of development opportunities among Canadian REIT portfolios being residential intensification, recognition of capital gains will increasingly limit the ability of REITs to choose to sell condominium units, instead defaulting to purpose-built rental apartments. Despite REITs having a strong ability to manage the timing of sales of individual condo units to fit within the constraints of their existing distributions (likely precluding any special distributions), such sales would be limited in absolute value, require staggered sales over time, and also crowd out other capital recycling, potentially further limiting the ability of REITs to efficiently recycle capital on any meaningful scale. Capital gains recognition also limits the ability of REITs to clearly demonstrate the value creation of purpose-built rental apartment developments through sales.

- **Limited FFO/AFFO Accretion:** The most popular intensifications, purpose-built apartment developments, currently offer development yields on costs (excluding land cost) closely approximating Canadian REITs' overall costs of capital. This means that while significant value can be created, reflecting the significantly lower market cap rates on apartment property, the impact of these developments on commercial REIT FFO and AFFO is likely to be quite muted.
- **Lease-up Drag:** REITs completing developments that are not fully pre-leased at the time of completion face the FFO/AFFO dilutive impact of lease-up periods, which for apartment developments can last up to two years or longer. This can weigh on FFO and AFFO per unit as new developments come on line, muting a REIT's FFO/AFFO growth profile as development completions accelerate.
- **Limitations On JV Structures:** REITs will need to structure joint ventures to avoid capital gains, resulting in more joint ventures where the REIT contributes a development site and the partner provides capital to fund any remaining amounts. This type of arrangement avoids the recognition of a capital gain on selling a portion of the development site, and also provides the capital required to fund the project. Notably, REITs will be significantly limited in their ability to sell density, as doing so would result in capital gains.
- **Reflecting Value:** Canadian REIT investors and analysts are less familiar with valuing and investing in development-focused entities, which could make it less likely that REITs will see development potential reflected in unit pricing (at least in the near term). It has been a long time since the late 1980's era when most publicly traded real estate companies were developers, and more recent experience has reflected discounted valuations for developers (including Dream Unlimited and Tricon, in certain respects). Valuing developments is further complicated by the lack of confidence Canadian REIT investors have in IFRS fair value as a result of both 1) the short history of IFRS in Canada, having been adopted less than a decade ago; and 2) the very inconsistent manner in which IFRS fair value is being calculated by different Canadian REITs. Until a unified and consistent approach comes to dominate the application of IFRS fair value, the measure will face skepticism regardless of how conservative an individual REIT might make its approach to valuation.

Indeed, in terms of recognition of value, while development and intensification may be viewed as value-creation activities, we would note that a significant portion of the value "created" through these activities can be more accurately described as value that is being surfaced, as these development sites have seen their values rise substantially on a highest- and best-use basis. This, in a sense, means that while Canadian REITs are well positioned to benefit from rising values for developable sites, capital gains recognition constrains (but does not preclude) these REITs' ability to surface, crystalize, and benefit from this rising value. Absent markets correctly ascribing value for the latent intensification potential in their portfolios, some Canadian REITs face the risk of being privatized by investors more familiar with valuing development opportunities.

We expect that demonstrating and gaining recognition from unitholders and analysts of the value of pipelines and value created through development will require significant additional disclosure and education efforts, which may or may not result in a fuller reflection of value in unit prices.

Notably, many REITs in the U.K. undertake development activity that represents much larger percentages of their asset bases, and typically utilize lower financial leverage, both increasing the per-share impact of developments, and moderating the financial risk. These REITs also tend to have small to moderate scale, further enhancing the per-share impact of development activity. Adopting a similar model in Canada would lead to more capital gains recognition challenges.

Overall, we view development and intensification as a "slow and steady" growth strategy, and one with significant complexity for Canadian REITs.

The Wild West, Still Cautious (But A Little Less So)

There is no question that Canada's economy, and currency, has seen significant challenges related to the sharp declines in oil prices since the summer of 2014 (although today's price is improved from a year ago). Canadian REITs have been impacted by weaker property market conditions in Alberta, particularly office properties and increasingly in the apartment sector.

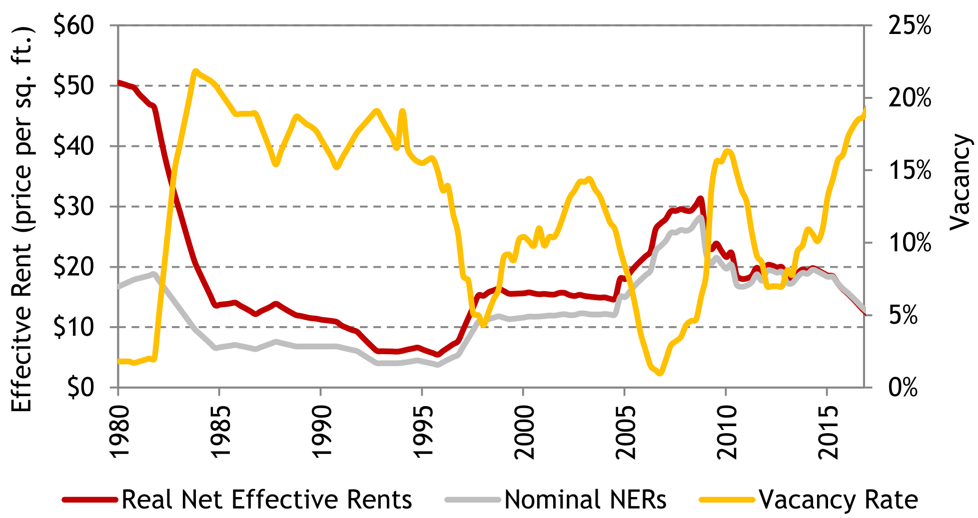
We expect higher energy prices are required to materially impact demand for space on a sustained basis. With an oil price in the US$50/Bbl-US$60/Bbl range, we expect there could be a materially positive impact on employment and activity "in the field." However, the larger capital projects and corporate activity that would return the core economic centres of Western Canada to above-average growth levels will likely not resume in the near term, absent an oil price closer to US$70/Bbl or higher.

We expect the lagged economic impact of depressed energy sector investment and employment, combined with significant new property development in the province, to result in further erosion of NOI (albeit at a slowing pace) among office and apartment property, and moderation of conditions in industrial and retail property.

We believe markets often under-estimate the magnitude and duration of the lagged impact of economic trends on property fundamentals. We expect that until we see a sustainable rally in the price of oil, to significantly higher levels, the REITs with above-average Western Canada exposure are likely to maintain (or in the near term revert to) above-average NAV discounts. Should a sharp and, arguably more importantly, sustainable rally in energy prices materialize, the reversal of these substantial discounts could offer outsized returns when sentiment towards the price of oil improves.

Looking at past cycles, the disruptive impact of a supply shock into a deteriorating underlying economic backdrop can clearly been seen. In the early 1980's, an increase in supply coupled with a commodity price drop resulted in a marked increase in office vacancies from a rather robust low single digits to well in excess of 20% over the span of a few years (not at all unlike the dynamic playing out right now). However, an oft overlooked component of the recovery is the time component thereto – it took well beyond a decade for vacancies to recover, while the delayed impact on rents (both nominal and effective) took even longer to recover – a dynamic we believe is set to repeat itself once again.

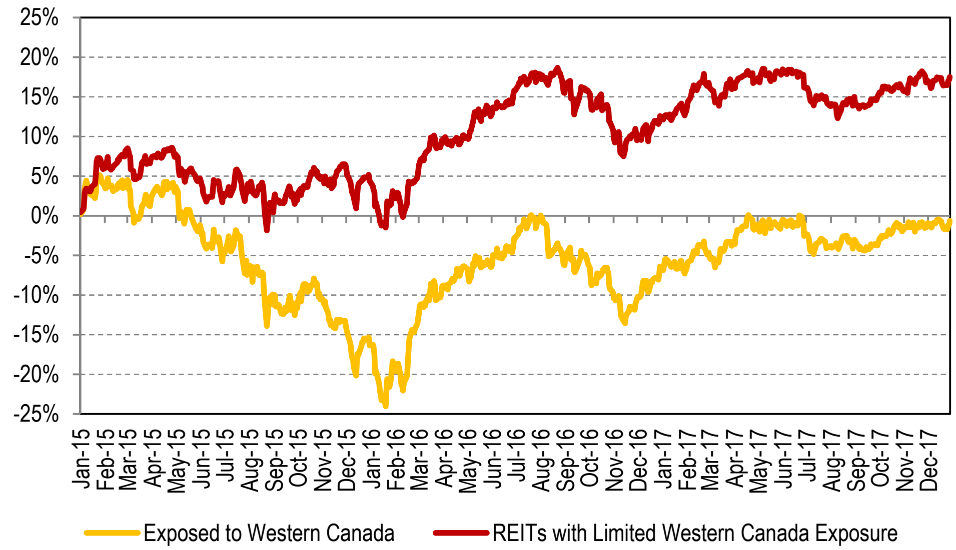
Exhibit 30. Calgary Office Market: Recoveries Take Time



Source: CBRE and CIBC World Markets Inc.

Given the lagging impact of economic weakness on property fundamentals, we expect Alberta-exposed REITs could underperform in the near term, particularly if erosion of fundamental and financial performance becomes apparent in quarterly reports, and if Alberta-related news flow is negative (i.e., job losses, housing and insolvency statistics).

Exhibit 31. Unweighted REIT Price Return



REITs with exposure to Western Canada: AAR.UN, AX.UN, BEI.UN, CRR.UN, D.UN, DIR.UN, NVU.UN, MR.UN, MRT.UN, REF.UN.

Includes FCR, SIA, and EXE corporations, which have similar operating and financial policies to REITs.

Source: Company reports and CIBC World Markets Inc.

Exhibit 32. Unweighted Average REITs' Total Return

	Western Canada Exposure (%)	Limited Exposure (%)	Oil Price Change (%)
2015	(9.1)	10.2	(30.6)
2016	19.1	17.7	44.8
Jan 2017	2.2	1.5	(1.9)
Feb 2017	1.9	3.3	2.4
Mar 2017	1.9	0.1	(6.4)
Apr 2017	2.6	1.0	(2.4)
May 2017	0.5	1.3	(2.1)
Jun 2017	(0.6)	(0.6)	(4.7)
Jul 2017	(0.6)	(1.0)	9.1
Aug 2017	1.2	1.5	(6.1)
Sep 2017	(0.2)	1.2	9.4
Oct 2017	2.2	0.8	5.2
Nov 2017	1.5	1.4	5.6
Dec 2017	1.2	0.9	5.2
2017	12.8	11.0	12.3

REITs with exposure to Western Canada: AAR.UN, AX.UN, BEI.UN, CRR.UN, D.UN, DIR.UN, NVU.UN, MR.UN, MRT.UN, REF.UN.

Includes FCR, SIA, and EXE corporations that have similar operating and financial policies to REITs.

Source: FactSet and CIBC World Markets Inc.

Still Minding The Currency As The CAD Continues To Alter The Landscape

Through assets owned and/or managed in the U.S., the REITs noted in Exhibit 33 provide direct U.S. dollar currency exposure. Hedging of this exposure is little (i.e. hedging of distributions) to none, which generally reflects a hedge of less than ~10% of the investment value. Ownership of U.S. denominated assets largely tends to be funded through equity and U.S. denominated debt, providing a 1:1 currency exposure to equity.

Exhibit 33. REIT NOI Exposure To US$

REIT	% US (NOI)	Property-Type	Trading Price Currency	Currency Hedging
Agellan REIT	75%	Diversified	C$	Forwards
American Hotel	100%	Hotel	US$ / C$	US$ Distributions
Artis REIT[1]	40% (est. 20%* net)	Diversified	C$	US$ Debt, US$ Unsecured Convertible Debt & US$ Preferred Stock
Brookfield Asset Management[3]	41%		US$ / C$	Manages Currency Exposures With Financial Contracts
H&R REIT[2]	33%	Diversified	C$	US$ Debt
Morguard NA Residential	61%	Multi-residential	C$	US$ Cash Flow Repays US$ Expenses and Debt
Slate Retail REIT	100%	Retail	US$ / C$	US$ Debt
Pure Industrial	31%	Industrial	C$	US$ Debt
Pure Multi-Family REIT	100%	Multi-residential	US$ / C$	US$ Debt
Tricon[3]	~91%	Single Family Rental & Development	US$	US$ Debt
WPT Industrial REIT	100%	Industrial	US$	US$ Debt

[1]Artis REIT has issued preferred equity in addition to US$ mortgage debt, which reduces the net US$ exposure, which we estimate at ~20%.

[2] Includes interests in U.S. equity accounted investments

[3]BAM segmented by total consolidated assets and TCN segmented by AUM.

Source: Company reports and CIBC World Markets Inc.

Several of the REITs we cover own U.S. properties exclusively, and operate and report in U.S. dollars. Others offer a combination of Canadian and U.S. properties, reporting in either U.S. or Canadian dollars. Over the past two years, these REITs have benefitted from the dual tailwind of stronger domestic (U.S.) growth and an appreciating currency, with arguably the currency being the predominant driver of Canadian dollar-denominated returns. We won't try to forecast the exchange rate - the Canadian dollar has been trading in a range of $0.70 to $0.80 for about a year.

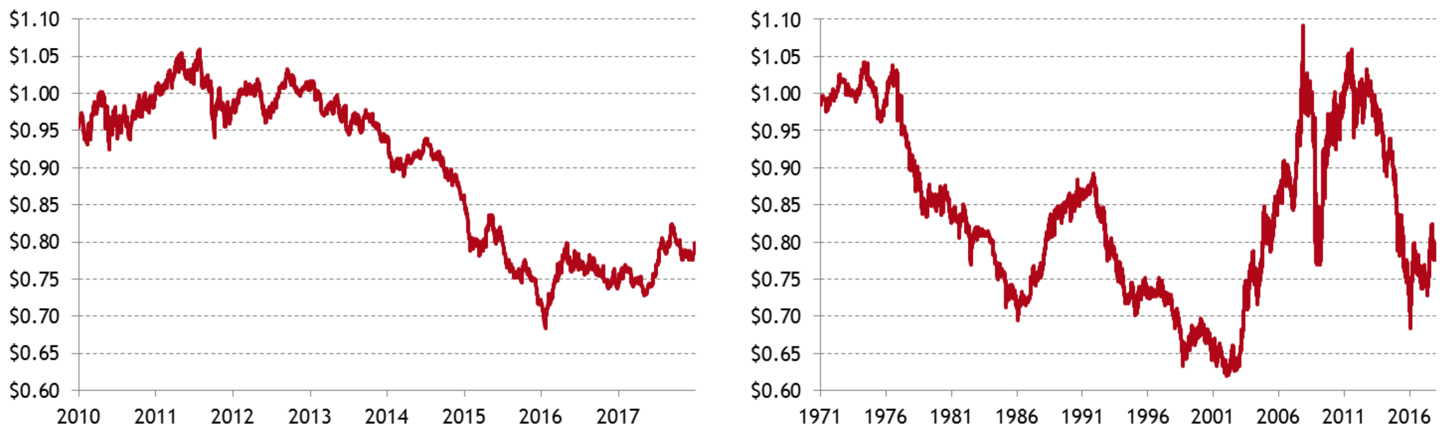
Exhibit 34. Exchange Rate Forecast

	Current	2018E				2019E
End Of Period:	(December 31)	Q1E	Q2E	Q3E	Q4E	Q1E
USD/CAD	1.25	1.33	1.30	1.32	1.31	1.28
CAD/USD	0.80	0.75	0.77	0.76	0.76	0.78

Source: Company reports and CIBC World Markets Inc.

In the second half of 2013, the Canadian dollar began a dramatic descent relative to the U.S. dollar as the Federal Reserve began to discuss a more "normalized" monetary policy. Prospects for more normal monetary policy in the U.S. represented a relative weakening of Canada's prospects, which had been more favourable than the U.S., bolstered in recent years by a comparatively strong government fiscal position and high energy prices during 2010-2012.

Exhibit 35. Historical CAD/USD Movements



Source: Bloomberg

As 2014 and 2015 progressed, the further strengthening of U.S. growth prospects and the weakening of oil prices weighed on sentiment towards both the Canadian dollar and the Canadian economy, a dynamic that has only grown since the outcome of the recent U.S. presidential election. With the new U.S. administration setting up to embrace lower corporate taxes, lesser levels of regulation, energy-friendly policies, potentially restrictive trade policies, and an overall pro-growth plan, we see little that could reverse the view that growth prospects south of the border look better than those north of the border.

Despite recent partial recoveries in energy prices and the Canadian dollar, many market commentators believe energy prices could continue to remain at lower levels in 2018, compared to pricing in 2013 and 2014, as geopolitics add complexity to a market adjusting to shale oil production potential and moderating demand growth, resulting in continued uncertainty regarding oil price prospects.

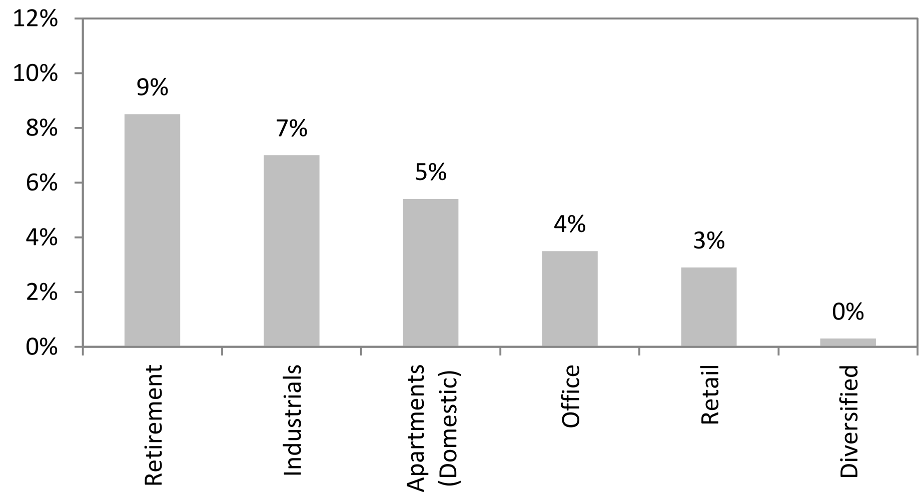
Continued volatility in energy prices could impact Canadian REITs in two material aspects: 1) a weak and potentially further weakening Canadian dollar; and 2) bond yields (Canadian) that could remain in a historically low-yield trading range, as economic growth and inflation decline with energy sector investment and employment in a low energy price environment.

Canadian economic growth is once again widely expected to lag that of the U.S. in 2018, suggesting continued weakness of the Canadian dollar and continued very low Canadian bond yields.

REITs' FFO Expected To Gain 3% On Average (Weighted) In 2018

For 2018, comparable FFO per unit growth is expected to grow +3% on a cap-weighted average basis [shopping centre REITs +3% unweighted average; diversified commercial REITs +0.3%; office REITs +4%; industrial REITs +7%; residential REITs +5% (domestic); and, retirement/LTC REITs +9%]. Seniors housing, hotels, and small-cap retail REITs tend to experience greater fluctuations in operating and financial performance, reflecting the characteristics of the underlying property and the relatively lesser diversification among the smaller-cap REITs.

Exhibit 36. 2018E FFO Growth (Unweighted Average)



Source: Company reports and CIBC World Markets Inc.

Among our current coverage universe, we favour large-cap REITs CRR, REI, SRU, and HR and APR, HOT, NVU, and WIR among smaller-cap REITs.

Summary Of Current REIT Ratings

Exhibit 37. Current REIT Ratings

Outperformer	Neutral	Underperformer	Restricted
AHIP REIT	Artis REIT		
Allied Properties REIT	Boardwalk REIT		
Automotive Properties REIT	Choice Properties		
Canadian Apartment REIT	CT REIT		
Crombie REIT	First Capital Realty Inc.*		
Dream Industrial	InterRent REIT		
H&R REIT	Plaza Retail REIT		
Killam Apartment REIT	Pure Industrial REIT		
Morguard North American REIT	Slate Retail REIT		
Northview Apartment REIT			
Pure Multi-Family REIT LP			
RioCan REIT			
SmartREIT			
Summit Industrial Income REIT			
WPT Industrial REIT			

* First Capital is a taxable Canadian corporation, but has operating, financial, and payout policies that are similar to REITs.

Source: Company reports and CIBC World Markets Inc.

Exhibit 38. Canadian Large-capitalization REITs

Ticker	Name	Mkt. Cap. ($ mlns.)	Last Price 12/31/2017	2017E FD FFO Per Share	2017E FD FFO % Change	2018E FD FFO Per Share	2018E FD FFO % Change	P/FFO 2017E	P/FFO 2018E	Dividend Indicated	Dividend Yield	2018E FFO Payout Ratio
Canadian Shopping Centre REITs												
REI.UN	RioCan REIT	$7,978	$24.36	$1.78	6.0%	$1.75	(1.7%)	13.7x	13.9x	$1.41	5.8%	81%
SRU.UN	SmartREIT	$4,834	$30.91	$2.20	0.9%	$2.29	4.1%	14.1x	13.5x	$1.75	5.7%	76%
CRR.UN	Crombie REIT	$2,074	$13.80	$1.18	0.9%	$1.22	3.4%	11.7x	11.3x	$0.89	6.4%	73%
CHP.UN	Choice Properties	$5,498	$13.35	$1.04	4.0%	$1.07	2.9%	12.8x	12.5x	$0.74	5.5%	69%
CRT.UN	CT REIT	$3,099	$14.50	$1.12	5.7%	$1.16	3.6%	12.9x	12.5x	$0.73	5.0%	63%
FCR	First Capital Realty	$5,056	$20.72	$1.13	1.8%	$1.19	5.3%	18.3x	17.4x	$0.86	4.2%	72%
Average		**$28,538**	**(Total)**		**3.2%**		**2.9%**	**13.9x**	**13.5x**		**5.4%**	**72%**
Apartment REITs												
BEI.UN	Boardwalk REIT	$2,189	$43.09	$2.06	(27.5%)	$2.16	4.9%	20.9x	19.9x	$1.00	2.3%	46%
CAR.UN	CAP REIT	$5,169	$37.32	$1.82	4.0%	$1.90	4.4%	20.5x	19.6x	$1.28	3.4%	67%
NVU.UN	Northview REIT	$1,447	$24.99	$2.10	(6.3%)	$2.20	4.8%	11.9x	11.4x	$1.63	6.5%	74%
Average		**$8,805**	**(Total)**		**(9.9%)**		**4.7%**	**17.8x**	**17.0x**		**4.1%**	**63%**
Canadian Diversified Commercial (Office/Industrial/Retail)												
HR.UN	H&R REIT	$6,421	$21.36	$1.85	(1.6%)	$1.85	0.0%	11.5x	11.5x	$1.38	6.5%	75%
AX.UN	Artis REIT	$2,123	$14.10	$1.44	(6.5%)	$1.42	(1.4%)	9.8x	9.9x	$1.08	7.7%	76%
REF.UN	CREIT	$3,394	$46.30	$3.30	3.4%	$3.29	(0.3%)	14.0x	14.1x	$1.87	4.0%	57%
MRT.UN	Morguard REIT	$836	$13.80	$1.53	(15.4%)	$1.54	0.7%	9.0x	8.9x	$0.96	7.0%	62%
AP.UN	Allied Properties REIT	$3,901	$42.08	$2.13	(0.9%)	$2.22	4.2%	19.8x	19.0x	$1.56	3.7%	70%
CUF.UN	Cominar REIT	$2,637	$14.40	$1.41	(13.0%)	$1.36	(3.3%)	10.2x	10.6x	$1.14	7.9%	84%
D.UN	Dream Office REIT	$2,351	$22.16	$2.01	(20.9%)	$1.59	(20.8%)	11.0x	13.9x	$1.00	4.5%	63%
Average		**$21,663**	**(Total)**		**(7.8%)**		**(3.0%)**	**12.2x**	**12.6x**		**5.9%**	**70%**
Overall Average – Canada		**$59,006**	**(Total)**		**(4.1%)**		**0.7%**	**13.9x**	**13.8x**		**5.4%**	**69%**
Government Of Canada 10-year Bond											**2.05%**	
Canada REIT Yield Spread											**+ 334 bps**	

Source: Bloomberg and CIBC World Markets Inc.

Exhibit 39. U.S. Large-capitalization REITs

Ticker	Name	Mkt. Cap. ($ mlns.)	Last Price 12/31/2017	2017E FD FFO Per Share	2017E FD FFO % Change	2018E FD FFO Per Share	2018E FD FFO % Change	P/FFO 2017E	P/FFO 2018E	Dividend Indicated	Dividend Yield	2018E FFO Payout Ratio
U.S. Shopping Centre REITs												
FRT	Federal Realty Invs Trust	$9,635	$132.81	$5.91	4.6%	$6.19	4.7%	22.5x	21.5x	$4.00	3.0%	65%
KIM	Kimco Realty Corp	$7,726	$18.15	$1.54	16.5%	$1.54	0.1%	11.8x	11.8x	$1.12	6.2%	73%
REG	Regency Centers Corp	$11,766	$69.18	$3.69	12.2%	$3.83	3.8%	18.7x	18.1x	$2.12	3.1%	55%
DDR	Developers Diversified Rlty	$3,301	$8.96	$1.15	(9.9%)	$1.02	(11.4%)	7.8x	8.8x	$0.76	8.5%	74%
SKT	Tanger Factory Outlet Center	$2,506	$26.51	$2.07	(12.2%)	$2.51	21.2%	12.8x	10.6x	$1.37	5.2%	55%
WRI	Weingarten Realty Investors	$4,221	$32.87	$2.43	4.0%	$2.46	0.9%	13.5x	13.4x	$1.54	4.7%	63%
SPG	Simon Property Group Inc	$53,386	$171.74	$11.20	6.8%	$12.12	8.1%	15.3x	14.2x	$7.15	4.2%	59%
GGP	General Growth Pptys Inc	$22,377	$23.39	$1.56	2.1%	$1.60	2.3%	15.0x	14.6x	$0.88	3.8%	55%
MAC	Macerich Co/The	$9,246	$65.68	$3.94	(3.4%)	$4.08	3.5%	16.7x	16.1x	$2.96	4.5%	73%
TCO	Taubman Centers Inc	$3,972	$65.43	$3.56	(8.9%)	$3.82	7.2%	18.4x	17.1x	$2.50	3.8%	65%
Average		**$128,137**	**(Total)**		**1.2%**		**4.0%**	**15.2x**	**14.6x**		**4.7%**	**64%**
U.S. Apartment REITs												
AVB	Avalonbay Communities Inc	$24,636	$178.41	8.61	5.1%	9.11	5.8%	20.7x	19.6x	$5.68	3.2%	62%
ESS	Essex Property Trust Inc	$15,939	$241.37	11.89	7.7%	12.44	4.6%	20.3x	19.4x	$7.00	2.9%	56%
ACC	American Campus Communities	$5,598	$41.03	2.30	1.1%	2.42	5.3%	17.9x	17.0x	$1.76	4.3%	73%
CPT	Camden Property Trust	$8,531	$92.06	4.53	(2.3%)	4.80	5.9%	20.3x	19.2x	$3.00	3.3%	62%
EQR	Equity Residential	$23,435	$63.77	3.12	1.0%	3.26	4.6%	20.4x	19.5x	$2.02	3.2%	62%
MAA	Mid-America Apartment Comm	$11,426	$100.56	5.94	6.3%	6.19	4.1%	16.9x	16.3x	$3.69	3.7%	60%
UDR	UDR Inc	$10,307	$38.52	1.86	3.3%	1.97	5.7%	20.7x	19.6x	$1.24	3.2%	63%
Average		**$99,872**	**(Total)**		**3.2%**		**5.1%**	**19.6x**	**18.6x**		**3.4%**	**63%**
U.S. Office REITs												
SLG	Sl Green Realty Corp	$9,918	$100.93	6.44	(22.3%)	6.71	4.1%	15.7x	15.0x	$3.25	3.2%	48%
BXP	Boston Properties Inc	$20,066	$130.03	6.24	3.5%	6.34	1.6%	20.8x	20.5x	$3.20	2.5%	50%
VNO	Vornado Realty Trust	$14,812	$78.18	3.96	(48.3%)	3.93	(0.9%)	19.7x	19.9x	$2.40	3.1%	61%
CLI	Mack-Cali Realty Corp	$1,937	$21.56	2.25	10.2%	2.13	(5.0%)	9.6x	10.1x	$0.80	3.7%	37%
BDN	Brandywine Realty Trust	$3,192	$18.19	1.32	40.1%	1.41	6.8%	13.8x	12.9x	$0.72	4.0%	51%
EQC	Equity Commonwealth	$3,786	$30.51	0.85	(28.0%)	0.93	9.4%	35.9x	32.8x	$0.00	0.0%	0%
Average		**$53,712**	**(Total)**		**(7.5%)**		**2.7%**	**19.3x**	**18.5x**		**2.7%**	**41%**
U.S. Industrial/Warehouse REITs												
PLD	Prologis	$34,325	$64.51	2.80	9.0%	2.90	3.5%	23.0x	22.3x	$1.76	2.7%	61%
EGP	Eastgroup Properties Inc	$3,042	$88.38	4.23	5.1%	4.47	5.7%	20.9x	19.8x	$2.56	2.9%	57%
FR	First Industrial Realty Tr	$3,772	$31.47	1.56	7.2%	1.64	5.3%	20.2x	19.2x	$0.84	2.7%	51%
DCT	DCT Industrial Trust Inc	$5,474	$58.78	2.45	7.7%	2.58	5.4%	24.0x	22.8x	$1.44	2.4%	56%
Average		**$46,613**	**(Total)**		**7.3%**		**5.0%**	**22.1x**	**21.0x**		**2.7%**	**56%**
Overall Average – U.S.		**$328,334**	**(Total)**		**0.7%**		**4.2%**	**18.3x**	**17.5x**		**3.6%**	**57%**
10-year U.S. Treasury											**2.46%**	
U.S. REIT Yield Spread											**+ 116 bps**	

Source: Bloomberg and CIBC World Markets Inc.

Exhibit 40. REIT Debt Profiles

Long-term Debt Maturities (Mortgages & Unsecured Debentures)

REIT	Total Debt ($ mlns.)	Debt/ GBV Assets	Int. Cov.	Short Term* ($mlns.)	Short Term* % Tot.	Long Term* ($ mlns.)	Long Term* % Tot.	Conv. Debt ($ mlns.)	Conv. Debt Due (Years)	Avg. Term (Years)	Avg. Int. Rate	2017 ($ mlns.)	2017 %	2017 Rate	2018 ($ mlns.)	2018 %	2018 Rate	2019 ($ mlns.)	2019 %	2019 Rate	2020 ($ mlns.)	2020 %	2020 Rate
Shopping Centre																							
RioCan	5,949.6	42%	3.8x	948.0	15.9%	5,001.6	84.1%	0.0	0	3.3	3.4%	454.3	7.6%	3.3%	858.3	14.4%	3.4%	780.9	13.1%	3.8%	872.5	14.7%	3.2%
SmartREIT	3,829.1	51%	3.2x	607.8	15.9%	3,221.3	84.1%	0.0	0	4.5	3.8%	307.5	8.0%	2.9%	389.7	10.2%	4.3%	362.5	9.5%	3.1%	328.2	8.6%	4.7%
First Capital Realty	4,231.0	42%	2.5x	424.7	10.0%	3,806.3	90.0%	54.2	'20	5.4	4.4%	164.7	3.9%	5.6%	389.2	9.2%	4.1%	343.2	8.1%	4.9%	405.7	9.6%	3.3%
Crombie	2,513.2	49%	2.9x	118.9	4.7%	2,394.3	95.3%	73.1	'21	5.7	4.3%	0.0	0.0%	0.0%	293.9	11.7%	4.0%	170.3	6.8%	0.0%	457.5	18.2%	2.8%
Choice Properties	4,250.0	45%	3.6x	400.2	9.4%	3,849.8	90.6%	0.0	0	4.8	3.6%	0.2	0.0%	2.5%	400.2	9.4%	3.6%	201.6	4.7%	2.7%	550.0	12.9%	2.7%
CT REIT	2,394.8	46%	3.5x	30.3	1.3%	2,364.5	98.7%	0.0	0	10.1	4.1%	13.3	0.6%	3.1%	17.1	0.7%	3.1%	43.6	1.8%	3.1%	251.6	10.5%	4.1%
Diversified (Office/Retail/Industrial)																							
H&R	6,098.9	43%	3.0x	92.8	1.5%	6,006.1	98.5%	102.9	'20	4.7	4.0%	92.8	1.5%	5.7%	820.0	13.4%	4.0%	606.0	9.9%	3.0%	758.9	12.4%	4.6%
CREIT	2,068.8	37%	3.7x	31.8	1.5%	2,037.0	98.5%	0.0	0	5.7	4.0%	31.8	1.5%	4.4%	255.7	12.4%	4.1%	300.8	14.5%	3.4%	247.1	11.9%	4.6%
Cominar	4,533.2	53%	2.5x	79.4	1.8%	4,453.8	98.2%	0.0	0	4.0	4.1%	79.4	1.8%	4.5%	523.2	11.5%	5.0%	1,306.4	28.8%	3.7%	527.2	11.6%	4.6%
Artis	2,510.0	50%	3.2x	745.3	29.7%	1,764.7	70.3%	0.0	0	3.9	3.9%	22.7	0.9%	3.2%	340.5	13.6%	3.6%	300.5	12.0%	3.8%	194.5	7.8%	3.7%
Morguard	1,300.4	37%	2.7x	134.7	10.4%	1,165.7	89.6%	166.6	'17	4.3	4.1%	18.7	1.4%	6.1%	90.0	6.9%	4.3%	191.3	14.7%	3.6%	142.6	11.0%	4.6%
Melcor	340.3	49%	3.0x	36.2	10.6%	304.1	89.4%	33.2	'19	3.6	3.6%	12.0	3.5%	n/a	39.1	11.5%	n/a	111.2	32.7%	n/a	36.0	10.6%	n/a
Agellan	386.7	47%	3.1x	70.5	18.2%	316.2	81.8%	0.0	0	n/a	4.2%	5.1	1.3%	0.0%	81.6	21.1%	5.3%	57.6	14.9%	4.0%	50.9	13.2%	3.9%
Office																							
Allied Properties	1,989.8	34%	3.5x	134.1	6.7%	1,855.7	93.3%	0.0	0	4.8	4.1%	53.8	2.7%	3.1%	241.5	12.1%	3.5%	148.9	7.5%	6.5%	256.2	12.9%	3.8%
Dream Office	1,471.7	40%	3.1x	250.6	17.0%	1,221.1	83.0%	0.0	0	4.7	3.9%	12.2	0.8%	5.6%	219.7	14.9%	3.4%	73.0	5.0%	3.9%	224.4	15.2%	4.0%
Slate Office	793.8	59%	3.0x	194.3	24.5%	599.5	75.5%	0.0	0	4.4	3.4%	14.2	1.8%	2.9%	182.9	23.0%	2.9%	139.7	17.6%	3.2%	110.2	13.9%	3.1%
True North Commercial	285.0	53%	3.4x	27.6	9.7%	257.4	90.3%	0.0	0	3.4	3.2%	2.2	0.8%	n/a	38.3	13.4%	n/a	32.9	11.5%	n/a	82.0	28.8%	n/a
Dream Global	2,356.8	51%	4.3x	40.5	1.7%	2,316.2	98.3%	0.0	0	5.8	1.7%	24.7	1.0%	n/a	16.4	0.7%	n/a	17.6	0.7%	n/a	352.5	15.0%	n/a
NorthWest Healthcare	2,413.4	47%	2.1x	563.3	23.3%	1,850.1	76.7%	342.2	"18,"19,"20,"21	n/a	4.4%	147.2	6.1%	n/a	612.4	25.4%	n/a	684.6	28.4%	n/a	431.2	17.9%	n/a
Inovalis	245.9	44%	4.6x	25.3	10.3%	220.6	89.7%	0.0	0	6.7	2.1%	18.6	7.6%	n/a	0.0	0.0%	n/a	50.4	20.5%	n/a	0.0	0.0%	n/a
Industrial																							
Granite	691.5	25%	9.6x	0.0	0.0%	691.5	100.0%	0.0	0	5.2	2.5%	0.0	0.0%	n/a	0.0	0.0%	n/a	0.0	0.0%	n/a	0.0	0.0%	n/a
Pure Industrial	1,152.1	38%	3.8x	82.1	7.1%	1,069.9	92.9%	0.0	0	4.9	3.9%	11.2	1.0%	3.9%	94.0	8.2%	3.7%	114.4	9.9%	3.8%	170.7	14.8%	4.2%
Dream Industrial	883.9	45%	3.3x	140.1	15.8%	743.9	84.2%	127.7	'17, '19	3.8	3.9%	45.2	5.1%	4.8%	114.4	12.9%	3.6%	183.2	20.7%	5.3%	106.5	12.0%	3.3%
WPT Industrial	418.1	42%	3.8x	33.6	8.0%	384.5	92.0%	0.0	0	3.9	3.8%	0.6	0.1%	0.0%	33.9	8.1%	4.5%	32.1	7.7%	3.4%	87.7	21.0%	3.1%
Summit Industrial Income	344.4	49%	3.5x	55.4	16.1%	289.0	83.9%	0.0	0	4.3	3.4%	3.2	0.9%	3.4%	60.4	17.5%	3.4%	16.0	4.6%	3.4%	50.1	14.6%	3.3%
Small Cap Retail																							
Plaza Retail	549.9	49%	2.4x	67.2	12.2%	482.7	87.8%	39.8	"18, "21	6.3	4.4%	3.3	0.6%	0.0%	104.0	18.9%	4.9%	70.0	12.7%	3.9%	79.7	14.5%	4.8%
Slate Retail	846.3	57%	3.4x	52.3	6.2%	794.1	93.8%	0.0	0	3.4	3.1%	0.0	0.0%	0.0%	49.8	5.9%	3.2%	3.1	0.4%	4.7%	316.8	37.4%	2.9%
Partners	277.3	57%	2.0x	80.6	29.1%	196.7	70.9%	7.5	'18	4.0	4.0%	36.3	13.1%	4.6%	53.8	19.4%	5.1%	24.7	8.9%	3.6%	36.8	13.3%	4.3%
Automotive Properties	234.8	46%	3.9x	0.0	0.0%	234.8	100.0%	0.0	0	3.6	3.4%	2.3	1.0%	n/a	23.2	9.9%	n/a	21.1	9.0%	n/a	115.4	49.1%	n/a

Exhibit 40. REIT Debt Profiles (cont'd.)

REIT	Total Debt ($ mlns.)	Debt/ GBV Assets	Int. Cov.	Short Term* ($ mlns.)	Short Term* % Tot.	Long Term* ($ mlns.)	Long Term* % Tot.	Conv. Debt ($ mlns.)	Conv. Debt Due (Years)	Avg. Term (Years)	Avg. Int. Rate	2017 ($ mlns.)	2017 %	2017 Rate	2018 ($ mlns.)	2018 %	2018 Rate	2019 ($ mlns.)	2019 %	2019 Rate	2020 ($ mlns.)	2020 %	2020 Rate
Residential																							
CAP	3,909.5	45%	3.2x	222.4	5.7%	3,687.1	94.3%	0.0	-	5.7	3.0%	31.9	0.8%	3.2%	230.2	5.9%	3.1%	385.3	9.9%	3.4%	565.6	14.5%	2.0%
Boardwalk	2,631.7	44%	2.6x	244.7	9.3%	2,387.0	90.7%	0.0	-	4.3	2.6%	74.0	2.8%	3.1%	205.1	7.8%	2.9%	540.5	20.5%	2.5%	287.6	10.9%	2.5%
Northview Apartment	1,906.9	57%	3.0x	268.2	14.1%	1,638.6	85.9%	24.4	'19	4.7	3.2%	55.1	2.9%	4.4%	257.0	13.5%	4.1%	360.6	18.9%	3.3%	218.5	11.5%	2.7%
Killam Properties	1,125.6	51%	3.1x	173.5	15.4%	952.1	84.6%	0.0	0	4.2	2.9%	11.1	1.0%	3.9%	89.9	8.0%	3.6%	189.0	16.8%	3.0%	203.3	18.1%	2.6%
InterRent REIT	776.4	49%	2.7x	76.4	9.8%	700.0	90.2%	0.0	0	4.8	2.8%	76.4	9.8%	2.7%	165.2	21.3%	2.9%	82.9	10.7%	3.2%	144.3	18.6%	2.8%
North American Residential																							
Morguard NA Residential	1,390.5	52%	2.1x	194.7	14.0%	1,195.8	86.0%	61.8	'18	6.2	3.5%	5.1	0.4%	0.0%	116.7	8.4%	4.8%	117.1	8.4%	3.2%	31.8	2.3%	4.3%
Pure Multi-Family	564.9	49%	1.9x	4.3	0.8%	560.6	99.2%	21.0	'20	9.0	3.7%	0.9	0.2%	n/a	4.6	0.8%	n/a	66.7	11.8%	3.3%	7.0	1.2%	n/a
Retirement/Nursing Homes																							
Chartwell Seniors Housing	2,024.4	53%	3.4x	191.9	9.5%	1,832.5	90.5%	0.0	0	6.9	3.8%	20.2	1.0%	3.9%	227.3	11.2%	3.7%	241.5	11.9%	3.1%	360.5	17.8%	3.5%
Extendicare[1]	531.4	46%	3.3x	33.5	4.3%	750.8	95.7%	44.2	'18	4.6	3.8%	13.9	1.8%	3.0%	89.6	11.4%	4.9%	78.6	10.0%	4.5%	86.9	11.1%	2.8%
Sienna Senior Care[1]	784.3	49%	3.9x	50.2	9.5%	481.1	90.5%	124.6	'19	7.4	5.0%	25.9	4.9%	n/a	31.5	5.9%	n/a	148.9	28.0%	n/a	67.6	12.7%	n/a
Mainstreet Health (USD)	400.2	49%	2.9x	24.5	6.1%	375.7	93.9%	41.8	'16	5.2	4.5%	21.2	5.3%	n/a	25.1	6.3%	n/a	23.8	6.0%	n/a	19.5	4.9%	n/a
Hotel																							
American Hotel Income	738.6	54%	3.6x	11.3	4.3%	727.2	98.5%	45.2	'22	7.8	4.6%	1.4	0.2%	n/a	11.6	1.6%	n/a	6.9	0.9%	n/a	9.2	1.2%	n/a
Average		**47%**	**3.3x**		**10.3%**		**89.8%**			**5.1**	**3.7%**		**2.6%**	**3.1%**		**10.7%**	**3.9%**		**12.0%**	**3.6%**		**13.6%**	**3.6%**
Average – Commercial		**46%**	**3.5x**		**11.0%**		**89.0%**			**4.8**	**3.7%**		**2.6%**	**3.2%**		**11.6%**	**4.0%**		**11.6%**	**3.7%**		**14.9%**	**3.8%**
Average – Res. & Seniors		**49%**	**2.9x**		**8.9%**		**91.1%**			**5.7**	**3.5%**		**2.8%**	**3.0%**		**9.1%**	**3.8%**		**13.9%**	**3.3%**		**11.2%**	**2.9%**

*Short term includes current debt and debentures due; long term includes mortgage debt and unsecured debentures.

[1] Extendicare Inc., Sienna Senior Living, First Capital Realty, and Mainstreet Health are taxable Canadian corporations.

Source: Company reports and CIBC World Markets Inc.

Exhibit 41. Asset Mix Of REITs

		Geographic Mix				Property Type Mix					
REIT	Ticker	Western Canada[5]	Central Canada	Atlantic Canada	United States	Office	Retail	Indust.	Res.[6]	Seniors	Hotel
RioCan	REI.UN	24.1%	74.2%	1.7%	0.0%	5.7%	92.6%	0.0%	1.7%	0.0%	0.0%
SmartREIT	SRU.UN	19.5%	75.4%	5.1%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
First Capital Realty[1]	FCR	34.0%	66.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Crombie[2]	CRR.UN	41.1%	23.2%	35.7%	0.0%	3.9%	96.1%	0.0%	0.0%	0.0%	0.0%
Choice Properties	CHP.UN	31.9%	58.6%	9.5%	0.0%	1.4%	85.6%	13.0%	0.0%	0.0%	0.0%
CT REIT	CRT.UN	27.4%	65.6%	7.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
H&R[3]	HR.UN	25.2%	31.2%	10.1%	33.4%	48.2%	32.1%	8.8%	10.9%	0.0%	0.0%
CREIT	REF.UN	48.0%	38.0%	12.0%	2.0%	21.0%	55.0%	24.0%	0.0%	0.0%	0.0%
Cominar	CUF.UN	4.3%	91.8%	3.9%	0.0%	40.9%	37.1%	22.0%	0.0%	0.0%	0.0%
Artis	AX.UN	49.6%	11.5%	0.0%	38.9%	55.4%	20.2%	24.4%	0.0%	0.0%	0.0%
Morguard	MRT.UN	55.0%	45.0%	0.0%	0.0%	47.0%	51.0%	2.0%	0.0%	0.0%	0.0%
Melcor	MR.UN	100.0%	0.0%	0.0%	0.0%	50.2%	42.9%	4.6%	2.2%	0.0%	0.0%
Agellan	ACR.UN	0.0%	25.0%	0.0%	75.0%	51.0%	0.0%	49.0%	0.0%	0.0%	0.0%
Allied Properties REIT	AP.UN	13.1%	86.9%	0.0%	0.0%	90.5%	9.5%	0.0%	0.0%	0.0%	0.0%
Dream Office REIT	D.UN	40.0%	60.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slate Office REIT	SOT.UN	8.8%	47.1%	44.1%	0.0%	97.7%	1.3%	1.1%	0.0%	0.0%	0.0%
True North Commercial	TNT.UN	20.6%	65.7%	13.7%	0.0%	96.9%	0.0%	3.1%	0.0%	0.0%	0.0%
Dream Global[7]	DRG.UN	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NorthWest Healthcare REIT	NWH.UN	0.0%	29.5%	0.0%	70.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inovalis REIT[7]	INO.UN	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Granite REIT	GRT.UN	0.0%	28.0%	0.0%	72.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Pure Industrial REIT	AAR.UN	35.0%	34.0%	0.0%	31.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Dream Industrial REIT	DIR.UN	37.5%	46.4%	16.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
WPT Industrial REIT	WIR.U	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Summit Industrial Income REIT	SMU.UN	8.9%	90.2%	0.9%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Plaza Retail	PLZ.UN	2.8%	36.4%	60.8%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Slate Retail	SRT.U	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Partners REIT[4]	PAR.UN	18.0%	82.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Automotive Properties	APR.UN	46.6%	53.4%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
CAP REIT[8]	CAR.UN	26.0%	73.5%	0.5%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Boardwalk REIT	BEI.UN	73.2%	26.8%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Northview REIT	NVU.UN	53.9%	32.3%	13.8%	0.0%	0.0%	13.0%	0.0%	87.0%	0.0%	0.0%
Killam	KMP.UN	2.0%	21.1%	76.9%	0.0%	1.6%	0.0%	0.0%	98.4%	0.0%	0.0%
InterRent	IIP.UN	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Morguard NA Residential	MRG.UN	2.1%	38.0%	0.0%	59.9%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Pure Multi-Family	RUF.U	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Chartwell Seniors Housing	CSH.UN	13.0%	87.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Extendicare Inc.[1]	EXE	24.5%	75.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Sienna Senior Living[1]	SIA	20.7%	79.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Mainstreet Health[1]	HLP.U	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
American Hotel Income	HOT.UN	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

1 First Capital, Sienna Senior Living, Extendicare Inc. and Mainstreet Health are taxable Canadian corporations but have operating, financial and payout ratio policies that are similar to REITs.

2 Crombie's retail amount includes mixed-use property which includes some office, hotel and warehouse space.

3 Excludes properties under development. Properties listed as ‘others’ have been presented in "Atlantic Canada".

4 Includes office and mixed-use GLA as part of retail portfolio

5 Includes Nunavut, Northwest Territories and the Yukon.

6 Includes MHC units.

7 NOI from Australia and Europe are included in the U.S. column.

8 Includes MHC Land Lease Sites.

Source: Company reports and CIBC World Markets Inc.

Exhibit 42. Canadian REIT Estimates And Statistics

	Rating	31-Dec-17 Unit Price	Units O/S[1] (mlns)	Market Cap. ($mlns)	Current D/GBV[2] Assets	FFO Per Unit[3] ($) 2016	FFO 2017E	FFO 17E-16	FFO 2018E	FFO 18E-17E	AFFO Per Unit[4] ($) 2016	AFFO 2017E	AFFO 17E-16	AFFO 2018E	AFFO 18E-17E
Shopping Centre															
RioCan (REI.UN)	OP	$24.36	327.5	7,978	42%	$1.68	1.78	6.0%	1.75	(1.7%)	$1.55	1.59	**2.6%**	1.56	**(1.9%)**
Smart (SRU.UN)	OP	$30.91	156.4	4,834	44%	2.18	2.20	0.9%	2.29	4.1%	2.11	2.07	**(1.9%)**	2.16	**4.3%**
First Capital Realty (FCR) [6]	NT	$20.72	244.0	5,056	43%	1.11	1.13	1.8%	1.19	5.3%	1.04	1.05	**1.0%**	1.11	**5.7%**
Crombie (CRR.UN)	OP	$13.80	150.3	2,074	49%	1.17	1.18	0.9%	1.22	3.4%	1.01	0.98	**(3.0%)**	1.01	**3.1%**
Choice Properties (CHP.UN)	NT	$13.35	411.8	5,498	45%	1.00	1.04	4.0%	1.07	2.9%	0.84	0.88	**4.8%**	0.91	**3.4%**
CT REIT (CRT.UN)	NT	$14.50	213.7	3,099	46%	1.06	1.12	5.7%	1.16	3.6%	0.84	0.9	**7.1%**	0.94	**4.4%**
Shopping Centre Average				**28,538**				**3.2%**		**2.9%**			**1.8%**		**3.2%**
Diversified (Office/Retail/Industrial)															
H&R (HR.UN)	OP	$21.36	300.6	6,421	44%	1.88	1.85	(1.6%)	1.85	0.0%	1.64	1.64	**0.0%**	1.64	**0.0%**
CREIT (REF.UN) [7]	NR	$46.30	73.3	3,394	37%	3.19	3.30	3.4%	3.29	(0.3%)	2.85	2.74	**(3.9%)**	2.73	**(0.4%)**
Cominar (CUF.UN) [7]	NR	$14.40	183.1	2,637	53%	1.62	1.41	(13.0%)	1.36	(3.3%)	1.39	1.14	**(18.1%)**	1.08	**(5.0%)**
Artis (AX.UN)	NT	$14.10	150.6	2,123	50%	1.54	1.44	(6.5%)	1.42	(1.4%)	1.35	1.25	**(7.4%)**	1.23	**(1.6%)**
Morguard (MRT.UN) [7]	NR	$13.80	60.6	836	44%	1.81	1.53	(15.4%)	1.54	0.7%	1.25	1.17	**(6.5%)**	1.18	**1.2%**
Melcor REIT (MR.UN) [7]	NR	$8.51	25.8	220	49%	1.03	1.04	1.3%	1.03	(1.0%)	0.86	0.82	**(5.0%)**	0.83	**1.2%**
Agellan Commercial REIT (ACR.UN) [7]	NR	$11.94	33.0	394	47%	1.28	1.18	(7.5%)	1.27	7.2%	1.08	0.92	**(15.0%)**	1.01	**9.6%**
Diversified Commercial Sector Average				**18,142**				**(5.6%)**		**0.3%**			**(8.0%)**		**0.7%**
Office															
Allied Properties (AP.UN)	OP	$42.08	92.7	3,901	34%	2.15	2.13	(0.9%)	2.22	4.2%	1.89	1.87	**(1.1%)**	1.97	**5.3%**
Dream Office (D.UN) [7]	NR	$22.16	106.1	2,351	32%	2.54	2.01	(20.9%)	1.59	(20.8%)	1.90	1.41	**(25.5%)**	1.13	**(20.4%)**
Slate Office (SOT.UN) [7]	NR	$8.14	62.1	505	59%	0.96	0.85	(11.5%)	0.95	12.2%	0.84	0.69	**(17.4%)**	0.79	**13.3%**
True North Commercial (TNT.UN) [7]	NR	$6.71	38.6	259	53%	0.62	0.61	(1.6%)	0.63	3.3%	0.56	0.58	**3.6%**	0.60	**3.4%**
Dream Global (DRG.UN) [7]	NR	$12.22	174.5	2,132	51%	0.80	0.93	16.3%	1.00	7.6%	0.67	0.87	**29.2%**	0.92	**6.0%**
NorthWest Healthcare (NWH.UN) [7]	NR	$11.37	105.7	1,202	47%	0.90	0.90	(0.2%)	0.94	4.3%	0.76	0.84	**10.9%**	0.89	**5.3%**
Inovalis (INO.UN) [7]	NR	$9.97	21.7	216	51%	0.78	0.81	4.4%	0.92	13.5%	0.67	0.81	**20.6%**	0.91	**12.4%**
Office Sector Average				**10,567**				**(2.1%)**		**3.5%**			**2.9%**		**3.6%**
Industrial															
Granite (GRT.UN) [7]	NR	$49.25	46.9	2,311	NA	3.18	3.28	3.2%	3.56	8.4%	3.16	3.08	**(2.4%)**	3.32	**7.8%**
Pure Industrial (AAR.UN)	NT	$6.77	305.9	2,071	38%	0.40	0.40	0.0%	0.43	7.5%	0.36	0.36	**0.0%**	0.39	**8.3%**
Dream Industrial (DIR.UN)	OP	$8.80	80.3	707	45%	0.90	0.91	1.1%	0.92	1.1%	0.79	0.80	**1.3%**	0.80	**0.0%**
WPT Industrial (WIR.U)	OP	***$12.66***	48.2	610	42%	0.89	0.92	3.4%	0.99	7.6%	0.83	0.78	**(6.0%)**	0.86	**10.3%**
Summit Industrial (SMU.UN)	OP	$7.35	67.0	492	49%	0.61	0.58	(4.9%)	0.64	10.3%	0.52	0.45	**(13.5%)**	0.56	**24.4%**
Industrial Sector Average				**6,192**				**0.6%**		**7.0%**			**(4.1%)**		**10.2%**
Small-Cap Shopping Centre Average															
Plaza Retail (PLZ.UN)	NT	$4.26	102.7	438	49%	0.34	0.36	5.9%	0.37	2.8%	0.32	0.34	**6.3%**	0.35	**2.9%**
Slate Retail (SRT.UN)	NT	$10.55	46.3	488	57%	1.24	1.24	0.0%	1.32	6.5%	0.92	1.01	**9.8%**	1.00	**(1.0%)**
Partners (PAR.UN) [7]	NR	$2.99	45.8	137	57%	0.35	NA	NA	NA	NA	0.31	NA	**NA**	NA	**NA**
Automotive Properties (APR.UN)	OP	$10.91	26.1	285	46%	1.04	0.98	(5.8%)	1.09	11.2%	0.92	0.89	**(3.3%)**	1.00	**12.4%**
Small-Cap Shopping Centre Average				**1,348**				**0.0%**		**6.8%**			**4.3%**		**4.8%**
Total Commercial Average (Retail/Office/Industrial)				**64,787**				**(1.1%)**		**3.5%**			**(1.2%)**		**4.1%**

Notes are located on the following page.

Exhibit 42. Canadian REIT Estimates And Statistics (cont'd.)

	Rating	31-Dec-17 Unit Price	Units O/S[1] (mlns)	Market Cap. ($mlns)	Current D/GBV[2] Assets	FFO Per Unit[3] ($) 2016	FFO 2017E	FFO 17E-16	FFO 2018E	FFO 18E-17E	AFFO Per Unit[4] ($) 2016	AFFO 2017E	AFFO 17E-16	AFFO 2018E	AFFO 18E-17E
Residential															
CAP REIT (CAR.UN)	OP	$37.32	138.5	5,169	45%	1.75	1.82	4.0%	1.90	4.4%	1.64	1.55	**(5.5%)**	1.63	**5.2%**
Boardwalk (BEI.UN)	NT	$43.09	50.8	2,189	45%	2.84	2.06	(27.5%)	2.16	4.9%	2.50	1.53	**(38.8%)**	1.63	**6.5%**
Northview (NVU.UN)	OP	$24.99	57.9	1,447	57%	2.24	2.10	(6.3%)	2.20	4.8%	1.89	1.72	**(9.0%)**	1.80	**4.7%**
Killam Apartment (KMP.UN)	OP	$14.22	74.7	1,062	51%	0.86	0.89	3.5%	0.92	3.4%	0.77	0.71	**(7.8%)**	0.73	**2.8%**
InterRent REIT (IIP.UN)	NT	$9.13	83.8	765	49%	0.38	0.42	10.5%	0.46	9.5%	0.33	0.36	**9.1%**	0.39	**8.3%**
Residential Sector Average				**10,632**				**(3.1%)**		**5.4%**			**(10.4%)**		**5.5%**
North American Residential															
Morguard NA Res. (MRG.UN)	OP	$15.03	50.9	765	55%	1.20	1.18	(1.7%)	1.24	5.1%	0.97	1.00	**3.1%**	1.04	**4.0%**
Pure Multi-Family (RUF.U)	OP	$6.17	76.9	474	49%	0.41	0.31	(24.4%)	0.42	35.5%	0.37	0.29	**(21.6%)**	0.40	**37.9%**
North American Residential Sector Average				**1,240**				**(13.0%)**		**20.3%**			**(9.3%)**		**21.0%**
Retirement/Nursing Homes															
Chartwell (CSH.UN) [7]	NR	$16.26	194.6	3,164	53%	0.91	0.92	1.4%	1.00	8.3%	0.85	0.87	**1.9%**	0.93	**7.2%**
Extendicare (EXE) [6, 7]	NR	$9.15	88.8	813	36%	0.61	0.60	(2.2%)	0.67	12.3%	0.72	0.60	**(17.1%)**	0.67	**12.3%**
Sienna Senior Living (SIA) [6, 7]	NR	$18.22	46.2	842	49%	1.28	1.29	0.5%	1.33	3.4%	1.36	1.41	**3.4%**	1.44	**2.2%**
Mainstreet Health (HLP.U) [7]	NR	***$8.39***	32.3	271	49%	0.44	0.98	NA	1.08	10.2%	0.41	0.99	**NA**	1.06	**7.1%**
Retirement/Nursing Homes Sector Average				**5,089**				**(0.1%)**		**8.5%**			**(3.9%)**		**7.2%**
Hotel[5]															
American Hotel (HOT.UN)	OP	$7.43	78.0	580	54%	0.93	0.91	(2.2%)	1.01	11.0%	0.78	0.78	**0.0%**	0.86	**10.3%**
Hotel Sector Average				**580**				**(2.2%)**		**11.0%**			**0.0%**		**10.3%**
By Property Type															
Shopping Centre Total/Averages				**28,538**				**3.2%**		**2.9%**			**1.8%**		**3.2%**
Diversified Total/Averages				**18,142**				**(5.6%)**		**0.3%**			**(8.0%)**		**0.7%**
Office Sector Total/Averages				**10,567**				**(2.1%)**		**3.5%**			**2.9%**		**3.6%**
Industrial Total/Averages				**6,192**				**0.6%**		**7.0%**			**(4.1%)**		**10.2%**
Average/Total – All REITs				**80,210**				**(1.9%)**		**5.3%**			**(3.0%)**		**5.6%**
Average/Total – All REITs, excl. Hotels				**79,630**				**(1.9%)**		**5.2%**			**(3.0%)**		**5.5%**
Average – Commercial And Residential REITs				**74,541**				**(2.1%)**		**4.8%**			**(3.0%)**		**5.3%**

[1] Units o/s include exchangeable securities.

[2] Excluding Convertible Debentures.

[3] Net earnings plus depreciation, amortization and deferred taxes.

[4] AFFO (Adjusted Funds from Operations) is cash flow minus a normalized provision for tenant inducements and maintenance-type capital expenditures.

[5] REIT cash flows in the hotel sector are not contractual in nature and have above-average potential for fluctuation during the course of an economic cycle.

[6] FCR, SIA, and EXE are taxable Canadian corporations, but have operating, financial and payout policies that are similar to REITs.

[7] Company is not covered by CIBC. Estimates used are consensus.

OP = Outperformer; NT = Neutral; UN = Underperformer; R = Restricted; NR = Not Rated.

Source: Company reports, FactSet and CIBC World Markets Inc.

Exhibit 43. Canadian REIT Estimates And Statistics

	Distributions ($) Current Annualized	Current Yield	% Of 2017E AFFO	P/FFO[1] 2016	P/FFO[1] 2017E	P/FFO[1] 2018E	P/AFFO[2] 2016	P/AFFO[2] 2017E	P/AFFO[2] 2018E	Est. NAV Per Unit ($)	Est. NAV Cap Rate (%)	Unit Price (Discount)/ Premium To Est. NAV (%)	Sensitivity Of NAV To +/-50 bps In Cap Rate (%)
Shopping Centre													
RioCan	$1.44	5.9%	91%	14.5	13.7	13.9	15.7	15.3	15.6	$27.00	5.50%	(9.8%)	14.8%
SmartREIT	1.75	5.7%	85%	14.2	14.1	13.5	14.6	14.9	14.3	34.00	5.50%	(9.1%)	16.0%
First Capital Realty [4]	0.86	4.2%	82%	18.7	18.3	17.4	19.9	19.7	18.7	22.00	5.25%	(5.8%)	15.9%
Crombie	0.89	6.4%	91%	11.8	11.7	11.3	13.7	14.1	13.7	16.00	6.00%	(13.8%)	17.4%
Choice Properties	0.74	5.5%	84%	13.4	12.8	12.5	15.9	15.2	14.7	13.50	5.75%	(1.1%)	15.4%
CT REIT	0.73	5.0%	81%	13.7	12.9	12.5	17.3	16.1	15.4	15.00	5.75%	(3.3%)	15.4%
Shopping Centre Average		**5.5%**	**86%**	**14.4**	**13.9**	**13.5**	**16.2**	**15.9**	**15.4**		**5.63%**	**(7.1%)**	**15.8%**
Diversified (Office/Retail/Industrial)													
H&R	1.38	6.5%	84%	11.4	11.5	11.5	13.0	13.0	13.0	27.00	6.00%	(20.9%)	13.7%
CREIT [5]	1.87	4.0%	68%	14.5	14.0	14.1	16.2	16.9	17.0	48.50	6.00%	(4.5%)	NA
Cominar [5]	1.14	7.9%	100%	8.9	10.2	10.6	10.4	12.6	13.3	15.75	6.50%	(8.6%)	NA
Artis	1.08	7.7%	86%	9.2	9.8	9.9	10.4	11.3	11.5	14.75	6.75%	(4.4%)	16.7%
Morguard [5]	0.96	7.0%	82%	7.6	9.0	8.9	11.0	11.8	11.7	19.75	6.50%	(30.1%)	NA
Melcor [5]	0.68	8.0%	83%	8.3	8.2	8.2	9.9	10.4	10.3	10.00	6.75%	(14.9%)	NA
Agellan [5]	0.78	6.5%	85%	9.3	10.1	9.4	11.1	13.0	11.9	12.25	7.75%	(2.5%)	NA
Diversified Commercial Sector Average		**6.0%**	**84%**	**9.9**	**10.4**	**10.2**	**11.7**	**12.7**	**12.7**		**6.61%**	**(15.4%)**	**15.2%**
Office													
Allied Properties	1.56	3.7%	83%	19.6	19.8	19.0	22.3	22.5	21.4	40.00	5.50%	5.2%	13.9%
Dream Office [5]	1.00	4.5%	71%	8.7	11.0	13.9	11.7	15.7	19.7	23.00	6.00%	(3.7%)	NA
Slate Office [5]	0.75	9.2%	108%	8.5	9.6	8.5	9.7	11.7	10.4	8.50	6.75%	(4.2%)	NA
True North Commercial [5]	0.59	8.8%	102%	10.8	11.0	10.7	12.0	11.6	11.2	6.25	7.00%	7.4%	NA
Dream Global [5]	0.80	6.5%	92%	15.3	13.1	12.2	18.2	14.1	13.3	11.25	6.00%	8.6%	NA
NorthWest Healthcare [5]	0.80	7.0%	95%	12.6	12.7	12.1	15.0	13.5	12.8	11.25	7.00%	1.1%	NA
Inovalis [5]	0.83	8.3%	103%	12.8	12.2	10.8	14.9	12.3	11.0	11.25	6.00%	(11.4%)	NA
Office Sector Average		**6.9%**	**93%**	**12.6**	**12.8**	**12.5**	**14.8**	**14.5**	**14.2**		**6.32%**	**0.4%**	**13.9%**
Industrial													
Granite REIT [5]	2.72	5.5%	88%	15.5	15.0	13.9	15.6	16.0	14.8	48.25	7.50%	2.1%	NA
Pure Industrial	0.31	4.6%	86%	16.9	16.9	15.7	18.8	18.8	17.4	7.00	5.50%	(3.3%)	14.6%
Dream Industrial	0.70	8.0%	88%	9.8	9.7	9.6	11.1	11.0	11.0	9.50	7.00%	(7.4%)	15.6%
WPT Industrial	0.76	6.0%	97%	14.2	13.8	12.8	15.3	16.2	14.7	15.00	6.00%	(15.6%)	13.6%
Summit Industrial	0.52	7.1%	116%	12.0	12.7	11.5	14.1	16.3	13.1	7.25	6.00%	1.4%	17.4%
Industrial Sector Average		**6.2%**	**95%**	**13.7**	**13.6**	**12.7**	**15.0**	**15.7**	**14.2**		**6.40%**	**(4.6%)**	**15.3%**
Small-Cap Shopping Centre Average													
Plaza Retail	0.27	6.3%	79%	12.5	11.8	11.5	13.3	12.5	12.2	4.75	7.00%	(10.3%)	14.5%
Slate Retail	0.84	8.0%	83%	8.5	8.5	8.0	11.5	10.4	10.6	11.50	7.00%	(8.3%)	18.8%
Partners [5]	0.25	8.4%	NA	8.5	NA	NA	9.6	NA	NA	NA	NA	NA	NA
Automotive Properties	0.80	7.3%	90%	10.5	11.1	10.0	11.9	12.3	10.9	11.00	6.50%	(0.8%)	15.0%
Small-Cap Shopping Centre Average		**7.5%**	**84%**	**10.0**	**10.5**	**9.8**	**11.6**	**11.7**	**11.2**		**6.83%**	**(6.5%)**	**16.1%**
Total Commercial Average (Retail/Office/Industrial)		**6.5%**	**89%**	**12.1**	**12.3**	**11.9**	**13.9**	**14.3**	**13.8**		**6.3%**	**(6.0%)**	**15.5%**

Notes are located on the following page.

Exhibit 43. Canadian REIT Estimates And Statistics (cont'd.)

	Distributions ($) Current Annualized	Current Yield	% Of 2017E AFFO	P/FFO[1] 2016	2017E	2018E	P/AFFO[2] 2016	2017E	2018E	Est. NAV Per Unit ($)	Est. NAV Cap Rate (%)	Unit Price (Discount)/ Premium To Est. NAV (%)	Sensitivity Of NAV To +/-50 bps In Cap Rate (%)
Residential													
CAP REIT	1.28	3.4%	83%	21.3	20.5	19.6	22.8	24.1	22.9	37.00	4.50%	0.9%	19.9%
Boardwalk	1.00	2.3%	65%	15.2	20.9	19.9	17.2	28.2	26.4	42.00	5.25%	2.6%	17.5%
Northview	1.63	6.5%	95%	11.2	11.9	11.4	13.2	14.5	13.9	27.00	5.75%	(7.4%)	19.8%
Killam Apartment	0.62	4.4%	87%	16.5	16.0	15.5	18.5	20.0	19.5	14.00	5.50%	1.6%	18.3%
InterRent REIT	0.27	3.0%	75%	24.0	21.7	19.8	27.7	25.4	23.4	8.50	4.75%	7.4%	22.8%
Residential Sector Average		**3.9%**	**81%**	**17.6**	**18.2**	**17.3**	**19.9**	**22.4**	**21.2**		**5.15%**	**1.0%**	**19.7%**
North American Residential													
Morguard NA Residential REIT	0.66	4.4%	66%	12.5	12.7	12.1	15.5	15.0	14.5	17.50	6.00%	(14.1%)	17.8%
Pure Multi-Family	0.38	6.1%	129%	15.0	19.9	14.7	16.7	21.3	15.4	7.00	5.50%	(11.9%)	17.4%
North American Residential Sector		**5.2%**	**98%**	**13.8**	**16.3**	**13.4**	**16.1**	**18.2**	**14.9**		**5.75%**	**(13.0%)**	**17.6%**
Retirement/Nursing Homes													
Chartwell [5]	0.58	3.6%	67%	17.9	17.6	16.3	19.1	18.8	17.5	15.25	6.00%	6.6%	NA
Extendicare [4, 5]	0.48	5.2%	80%	15.0	15.3	13.7	12.7	15.3	13.7	10.00	8.00%	(8.5%)	NA
Sienna Senior Living [4, 5]	0.90	4.9%	64%	14.2	14.2	13.8	13.4	13.0	12.7	17.75	7.50%	2.6%	NA
Mainstreet Health [5]	0.74	8.8%	75%	NA	8.6	7.8	NA	8.5	7.9	10.00	7.75%	(16.1%)	NA
Retirement/Nursing Homes Sector Average		**5.6%**	**72%**	**15.7**	**13.9**	**12.9**	**15.1**	**13.9**	**12.9**		**7.31%**	**(3.8%)**	**NA**
Hotel[3]													
American Hotel	0.65	8.7%	83%	8.0	8.2	7.4	9.5	9.5	8.6	9.00	8.25%	(17.4%)	9.4%
Hotel Sector Average		**8.7%**	**83%**	**8.0**	**8.2**	**7.4**	**9.5**	**9.5**	**8.6**		**8.25%**	**(17.4%)**	**9.4%**
By Property Type													
Shopping Centre Total/Averages		**5.5%**	**86%**	**14.4**	**13.9**	**13.5**	**16.2**	**15.9**	**15.4**		**5.63%**	**(7.1%)**	**15.8%**
Diversified Total/Averages		**6.0%**	**84%**	**9.9**	**10.4**	**10.2**	**11.7**	**12.7**	**12.7**		**6.61%**	**(15.4%)**	**15.2%**
Office Sector Total/Averages		**6.9%**	**93%**	**12.6**	**12.8**	**12.5**	**14.8**	**14.5**	**14.2**		**6.32%**	**0.4%**	**13.9%**
Industrial Total/Averages		**6.2%**	**95%**	**13.7**	**13.6**	**12.7**	**15.0**	**15.7**	**14.2**		**6.40%**	**(4.6%)**	**15.3%**
Average/Total – All REITs		**6.1%**	**86%**	**13.1**	**13.3**	**12.6**	**14.8**	**15.3**	**14.5**		**6.29%**	**(5.5%)**	**16.3%**
Avg/Total – All REITs, Ex-Hotels		**6.1%**	**87%**	**13.2**	**13.5**	**12.8**	**14.9**	**15.5**	**14.7**		**6.24%**	**(5.2%)**	**16.6%**
Average – Commercial And Residential REITs		**6.1%**	**88%**	**13.0**	**13.4**	**12.8**	**14.9**	**15.7**	**14.9**		**6.11%**	**(5.4%)**	**16.6%**

[1] Net earnings plus depreciation, amortization and deferred taxes.

[2] AFFO (Adjusted Funds from Operations) is cash flow minus a normalized provision for tenant inducements and maintenance-type capital expenditures.

[3] REIT cash flows in the hotel sector are not contractual in nature and have above-average potential for fluctuation during the course of an economic cycle.

[4] FCR, SIA, EXE are taxable Canadian corporations, but have operating, financial and payout policies that are similar to REITs.

[5] Company is not covered by CIBC. Estimates used are consensus.

Source: Company reports, FactSet and CIBC World Markets Inc.

Individual Company Tear Sheets

RioCan REIT

Outperformer

REI.UN — TSX
Price as at January 10, 2018 — **$24.14 / Unit**
12 — 18 Month Price Target: — **$27.00 / Unit**
Market Cap. ($ MM): $7,905.9 — **Current Yield: 5.8%**
REITs

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Chris Couprie, CFA	(416) 594-8179	Chris.Couprie@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.75
Target Multiple (2018E FFO):	15.0x — 15.5x
CIBC Price Target:	**$27.00**
Implied 12 — 18 Month Total Return:	18%
CIBC NAV(E):	**$27.00**
Premium / (Discount) to NAV:	(11%)
Cap Rate:	**5.50%**

Total Return

	2015	2016	2017
Price Return	(10.4%)	12.4%	(9.4%)
Yield	5.3%	6.0%	5.3%
Total	(5.0%)	18.4%	(4.1%)

REIT Management

Edward Sonshine — CEO
Qi Tang — SVP, CFO
www.riocan.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.78	$1.75	$1.76
YoY Change	6.0%	(1.7%)	0.6%
Adjusted FFO	$1.59	$1.56	$1.56
YoY Change	2.6%	(1.9%)	0.0%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	**2017**	**2018**	**2019**
Mortgages & Lines of Credit	$454	$608	$431
Unsecured Debentures	$0	$250	$350
Total	$454	$858	$781
Weighted Avg Interest Rate	3.4%		
Cash & Equivalents	$61		
Undrawn Credit Facilities	$730		
Total	$792		

Same Store NOI Growth*

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	1.5%	1.9%	2.4%	n/a
2016	(1.1%)	0.8%	1.1%	1.8%
2015	0.3%	(0.8%)	0.0%	(2.2%)
2014	3.1%	1.9%	2.2%	1.3%
2013	0.3%	0.7%	2.0%	2.6%
2012	1.5%	1.5%	0.0%	0.4%

* Canadian operations from Q1/16 on.

Top 10 Tenants (At Q3/17)

Tenant	**% of Gross Rent**	**Remaining Lease Term**
Loblaws / Shoppers Drug Mart	5.1%	7.5 yrs
Canadian Tire Corporation	4.9%	6.9 yrs
Walmart	4.4%	9.5 yrs
Cineplex / Galaxy Cinemas	4.1%	7.6 yrs
Winners / HomeSense / Marshalls	4.0%	7.0 yrs
Metro / Super C / Loeb / Food Basics	3.6%	6.3 yrs
Cara / Prime Restaurants / St-Hubert	2.0%	7.0 yrs
Lowe's	1.8%	10.6 yrs
Sobeys/Safeway	1.7%	8.4 yrs
Dollarama	1.7%	6.4 yrs
Total	**33.3%**	7.7 yrs

Recent Occupancy History*

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	96.2%	96.7%	96.8%	n/a
2016	94.8%	95.1%	95.3%	95.6%
2015	96.7%	93.9%	94.0%	94.0%
2014	96.8%	96.9%	97.0%	97.0%
2013	97.0%	96.7%	97.0%	96.9%
2012	96.9%	97.4%	97.3%	97.4%

Source: Company reports, FactSet and CIBC World Markets Inc.

Company Description

RioCan is Canada's largest REIT with interests in a portfolio of 294 community and new-format shopping centres in Canada, including 16 greenfield sites, totaling ~45.1 MM sq.ft. of NLA (the REIT's share). In 2016, RioCan completed the sale of its U.S. portfolio of 49 wholly owned investment properties for US$1.9 billion.

Strategy

RioCan focuses on stable, low-risk retail properties, particularly new format retail centres in the six largest Canadian metropolitan areas: Vancouver, Calgary, Edmonton, Toronto, Ottawa and Montreal. Concentrating on the major urban markets allows RioCan to capture the positive effects associated with the higher density and above-average income and population growth rates experienced in these major cities. The REIT also owns dominant unenclosed new format retail properties in secondary markets such as Kingston, Sudbury, Moncton and Quebec City.

Investment Thesis

Large Development Pipeline: RioCan's greenfield development and urban intensification pipeline stands at ~23.8 MM sq. ft. at REI's net interest. The total cost is estimated at ~$2.1 billion for REI. Total annual completions (including expansion & redevelopment) are estimated at between 0.5–1.0 MM sq. ft.

Dominant Retail REIT Platform: RioCan is Canada's largest retail REIT, with ~45.1 MM sq. ft. of shopping centre space across Canada. It has a deep management team and platform with full in-house leasing and development capabilities and multiple institutional capital partners for which it develops and manages properties.

Large, Liquid & High Yielding: RioCan's strong liquidity and attractive yield has a broad based appeal to a large cross-section of investors seeking stable income.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
RioCan REIT	13.6x	13.8x	13.7x
Peer Group[1]	13.8x	13.5x	13.0x

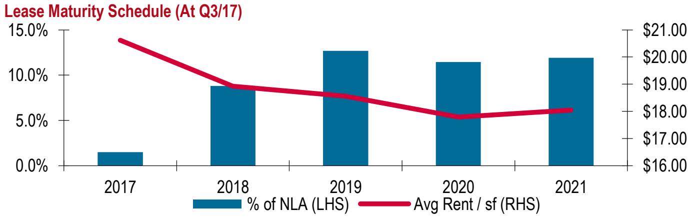
AFFO Multiples	**2017E**	**2018E**	**2019E**
RioCan REIT	15.2x	15.5x	15.5x
Peer Group[1]	15.6x	15.3x	14.8x

Note[1]: FCR, CRR.UN, SRU.UN, HR.UN, CHP.UN, CRT.UN and REF.UN.

Leverage Summary

	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverage (TTM):	3.8x	3.2x	>3.0x
Debt to Total Assets (Net of Cash):	41.5%	39.9%	60.0%

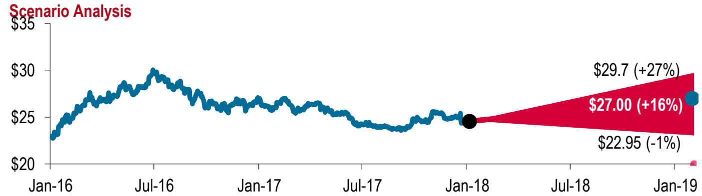
Lease Maturity Schedule (At Q3/17)



Geographic Breakdown

	% of Revenue	**IPP Properties***	**Properties Under Development**	**Total**
Ontario	65.5%	189	13	202
Alberta	15.2%	30	3	33
Quebec	8.7%	35	0	35
British Columbia	7.9%	14	0	14
Eastern Canada	1.7%	7	0	7
Manitoba / Saskatchewan	1.0%	3	0	3
Total	**100.0%**	**278**	**16**	**294**

Scenario Analysis



Price Target: $27.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $27.00, or 15.0x — 15.5x 2018E FFO, is in line with our $27.00 NAV.

SmartCentres REIT

Outperformer

SRU.UN — TSX

Price as at January 10, 2018 — $30.43/unit

12 — 18 Month Price Target: — $34.00

Market Cap. ($ mlns): $4,759.3 — Yield: 5.8%

REIT

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$2.29
Target Multiple (2018E FFO):	14.5x-15.0x
CIBC Price Target:	**$34.00**
Implied 12 — 18 Month Total Return:	17%
CIBC NAV(E):	**$34.00**
Premium / (Discount) to NAV:	(11%)
Cap Rate:	**5.50%**

Total Return

	2015	2016	2017
Price Return	10.6%	7.0%	(5.8%)
Yield	5.9%	5.5%	5.3%
Total	16.5%	12.5%	(0.4%)

REIT Management

Huw Thomas — CEO	Peter Sweeney — CFO
Rudy Gobin — Executive VP, Asset Management	Peter Forde — President & COO

www.SmartCentres.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$2.20	$2.29	$2.36
YoY Change	0.9%	4.1%	3.1%
Adjusted FFO	$2.07	$2.16	$2.23
YoY Change	(1.9%)	4.3%	3.2%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Term Debt / Loans*	$158.5	$389.7	$362.5
Credit Facilities	$149.0	$0.0	$0.0
Unsecured Debentures	$0.0	$0.0	$0.0
Total	**$307.5**	**$389.7**	**$362.5**
Weighted Avg Interest Rate, Mortgages:		3.8%	
Cash & Equivalents	$7.4		
Undrawn Credit Facilities	$334.4		
Total	**$341.8**		

* Includes development loans.

Recent Same Property Cash — NOI Growth

Year	Q1	Q2	Q3	Q4
2017	1.1%	0.5%	2.1%	n/a
2016	1.0%	0.9%	(1.2%)	3.3%
2015	1.1%	1.1%	1.2%	1.3%
2014	1.1%	1.2%	0.1%	(0.6%)
2013	0.9%	0.6%	1.1%	1.0%
2012	0.7%	1.0%	1.2%	0.5%

Top 5 Tenants (At Q3/17)

Tenant	No. of Stores	% of Gross Rent
Walmart*	95	26.2%
Canadian Tire, Mark's and FGL Sports	68	4.4%
Winners, HomeSense and Marshalls	50	4.1%
Lowe's, RONA	9	2.6%
Sobeys	17	2.4%

*Note: * SRU has 95 properties with Walmarts under lease (90 SuperCentres), and 14 centres with Wal-Mart as shadow anchor (13 SuperCentres).*

Geographic Breakdown (At Q3/17)

Province	% of GLA	% of Revenue
Ontario	56.8%	60.3%
Quebec	16.0%	15.1%
B.C.	9.3%	8.8%
Manitoba	3.6%	3.7%
Saskatchewan	3.9%	3.4%
Alberta	4.7%	3.6%
Newfoundland and Labrador	3.2%	3.0%
Nova Scotia	0.9%	0.9%
New Brunswick	0.9%	0.7%
PEI	0.7%	0.5%
Total	**100.0%**	**100.0%**

Company Description

SmartCentres invests in unenclosed retail centres across Canada, mainly anchored by Wal-Mart. The REIT owns 152 properties with 32 MM sq.ft. of GLA, as well as SmartCentres, Canada's largest retail developer.

Strategy

SmartCentres's strategy is to assemble a portfolio of well-located, newly built, large-format unenclosed retail centers leased to value-oriented national retail tenants, most notably Wal-Mart, SmartCentres's largest tenant and an anchor tenant at more than 80% of the REIT's properties, including shadow anchor or third-party tenancies. SmartCentres targets well-located properties close to major arterial routes with strong anchor tenants that generate significant consumer traffic, which drives rent growth as smaller retailers are attracted to the traffic generated by other anchor tenants.

Investment Thesis

Fully Aligned with Leading Development Capabilities: Post the SmartCentres acquisition, the REIT has full in-house real estate platform capabilities, improved alignment of interest and an enhanced capability for the REIT to capture development gains.

Accretive Growth: SRU completed earnout and development commitments totaling 484,270 sq. ft. at a yield of 6.7% in 2016 for $154.5 MM, and the REIT completed ~360,700 sq. ft. at 7.2% in 2015 for $133.5 MM. Committed pipeline totals 2228,000 sq. ft. at a 5.6% yield.

High Quality Portfolio: SmartCentres has industry leading property characteristics with an average property age of ~13.9 years, 5.8 year average remaining lease term, and high occupancy of ~98.5%.

Comparable Company Table

FFO Multiples	2017E	2018E	2019E
SmartCentres	13.8x	13.3x	12.9x
Peer Group[1]	14.0x	13.7x	n/a

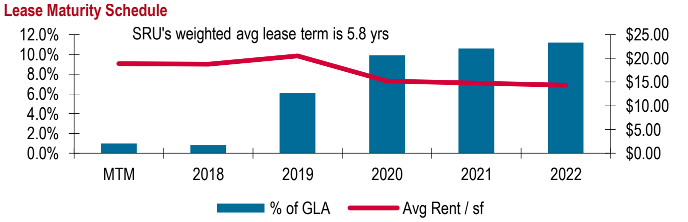
AFFO Multiples	2017E	2018E	2019E
SmartCentres	14.7x	14.1x	13.6x
Peer Group[1]	15.9x	15.5x	n/a

Note[1]: CRR.UN, FCR, CHP.UN, CRT.UN and REI.UN.

Leverage Summary

	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	3.2x	3.0x	1.65x
D / GBV:	51.1%	52.1%	60.0%

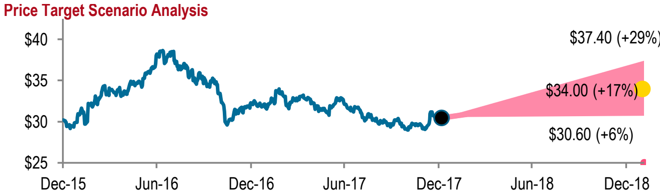
Lease Maturity Schedule



Recent Occupancy History

Year	Q1	Q2	Q3	Q4
2017	98.1%	98.4%	98.5%	n/a
2016	98.5%	98.2%	98.3%	98.3%
2015	98.6%	98.6%	98.7%	98.7%
2014	99.0%	99.0%	99.0%	99.0%
2013	99.0%	99.0%	99.0%	99.0%
2012	99.0%	99.1%	99.0%	99.0%
2011	99.2%	99.1%	99.0%	99.0%

Price Target Scenario Analysis



Price Target: $34.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader market sentiment. Our base case price target of $34.00, or 14.5x-15.0x 2018E FFO, reflects an in line valuation to our $34.00 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

Crombie REIT

Outperformer

CRR.UN — TSX

Price as at January 10, 2018 — $13.35 / Unit

12 — 18 Month Price Target: — $16.00 / Unit

Market Cap. ($MM): $2,006.5 — Current Yield: 6.7%

REIT

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.22
Target Multiple (2018E FFO):	13.0x-13.5x
CIBC Price Target:	**$16.00**
Implied 12 — 18 Month Total Return:	27%
CIBC NAV(E):	**$16.00**
Premium / (Discount) to NAV:	(17%)
Cap Rate:	**6.00%**

Total Return

	2015	2016	2017
Price Return	(0.9%)	6.1%	(1.7%)
Yield	6.9%	5.8%	6.6%
Total	6.0%	11.9%	4.9%

REIT Management

Donald Clow — President and CEO

Glenn Hynes — Executive Vice President, CFO and Secretary

www.crombiereit.ca

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.18	$1.22	$1.26
YoY Change	0.9%	3.4%	3.3%
Adjusted FFO	$0.98	$1.01	$1.06
YoY Change	(3.0%)	3.1%	5.0%

Debt Maturity & Liquidity Profile (At Q3/17)

12 Months Ending (MM)	**Sep-18**	**Sep-19**	**Sep-20**
Mortgages (5.70 Yrs Avg TTM)	$192.4	$139.5	$389.7
Sr. Unsecured Notes	$17.4	$186.0	$133.2
Credit Facilities / Bank Debt	$5.9	$104.8	$2.9
Convertible Debentures	$0.0	$0.0	$0.0
Total	$215.7	$430.2	$525.8

Weighted average interest rate of fixed-rate mortgage debt is 4.33%.

Cash & Equivalents	$0.1
Undrawn Credit Facilities	$299.5
Total	$299.6

Recent Occupancy History*

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	94.6%	94.6%	94.7%	n/a
2016	93.3%	94.1%	94.2%	94.4%
2015	94.1%	92.4%	93.2%	93.6%
2014	93.1%	93.3%	93.6%	94.0%
2013	93.5%	91.8%	92.2%	93.2%

Note: Occupied space from 2009 to 2012; committed occupancy from 2013 onwards.*

Top 10 Tenants (At Q3/17)

Tenant	**% of Annual Min. Rent**	**Avg. Lease Remaining**
Sobeys	52.6%	14.7 years
Shoppers Drug Mart	5.1%	10.4 years
Cineplex	1.3%	7.8 years
GoodLife Fitness	1.2%	10.0 years
Province of Nova Scotia	1.2%	1.5 years
Dollarama	1.1%	6.5 years
CIBC	1.1%	13.6 years
Lawtons/Sobeys Pharmacy	1.0%	9.6 years
Bank of Montreal	1.0%	9.9 years
Bank of Nova Scotia	0.9%	3.8 years
Total	**66.5%**	

Recent Same Portfolio NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	2.3%	3.4%	1.7%	n/a
2016	3.4%	0.5%	3.7%	3.9%
2015*	0.3%	2.3%	1.9%	2.5%
2014	1.2%	(0.9%)	0.8%	3.7%
2013	0.8%	0.6%	(1.8%)	(1.0%)

* Cash basis

Company Description

Crombie REIT is a retail-focused commercial property REIT with a 287 property, 19.5 MM-sq.-ft. portfolio focused in Western and Atlantic Canada. The REIT's major unitholder is Empire Company Limited with a ~41.5% (fully diluted 40.3%) economic and voting interest in CRR. The REIT completed its IPO in March 2006.

Strategy

Crombie REIT's strategy is to actively pursue accretive acquisitions across Canada, with a focus on food-anchored strip centers located in Western Canada and Ontario. Crombie is targeting properties with strong anchor tenants, particularly national tenants, opportunities for property expansion, and favorable lease terms.

Investment Thesis

Stable Assets: Crombie's food-anchored and staple goods retail portfolio is relatively insensitive to economic conditions, providing steady NOI growth over time. In addition, CRR has among the longest average remaining lease term among larger-cap Canadian retail REITs at 12.2 years at Q3/17.

Development Pipeline: Crombie has identified a development and intensification pipeline with potential for up to 0.6 MM sq. ft. of commercial and 8 MM sq. ft. (9,500 units) of residential GLA with budgeted costs of $3 to $4.5 billion. Development yields are expected at 5% to 6%.

Geographically Diverse: The REIT's portfolio has diversified broadly from its Atlantic Canada focus. At Q3/17 41% of NOI was generated in Western Canada, 35% in Atlantic Canada, 15% in Ontario and the remaining 9% in PEI and QC.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
Crombie REIT	11.3x	10.9x	10.6x
Peer Group[1]	14.3x	13.9x	13.5x
AFFO Multiples	**2017E**	**2018E**	**2019E**
Crombie REIT	13.6x	13.2x	12.6x
Peer Group[1]	16.2x	15.6x	15.2x

Note[1]: REI.UN, SRU.UN, CHP.UN, CRT.UN, FCR.

Leverage Summary

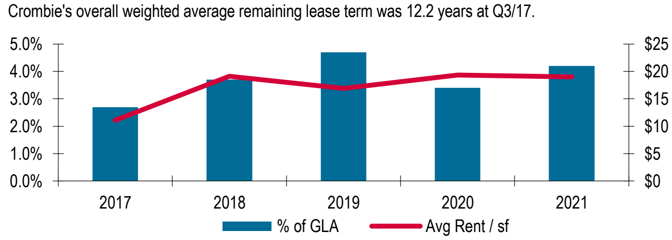
	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	2.9x	2.9x	n/a
D / GBV (incl. Convertible Debt, IFRS Basis):	50.2%	50.5%	65.0%
D / GBV (excl. Convertible Debt, IFRS Basis):	48.8%	47.7%	60.0%

Convertible Debentures

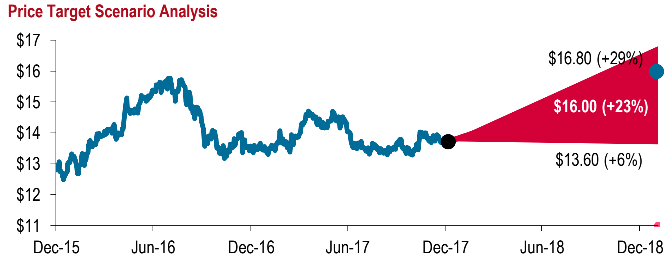
Issue	**Ticker**	**Interest Rate**	**Amount**	**Conversion**	**Maturity**
Series E (CRR.DB.E)		5.25%	$74.4	$17.15	Mar. 31/21

Lease Maturity Schedule

Crombie's overall weighted average remaining lease term was 12.2 years at Q3/17.



Price Target Scenario Analysis



Price Target: $16.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $16.00 or 13.0x-13.5x 2018E FFO, reflects a valuation in line with our $16.00 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

First Capital Realty Inc.

Neutral

FCR — TSX

12 — 18 Month Price Target:	$22.00 / Unit	Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Price as at January 10, 2018	$20.88 / Unit	Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Market Cap. ($ MM): $5,094.7	Current Yield: 4.1%	Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
		Rumjhum Shukla	(416)-956-6924	Rumjhum.Shukla@cibc.ca

REITs

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.19
Target Multiple (2018E FFO):	18.5x-19.0x
CIBC Price Target:	**$22.00**
Implied 12 — 18 Month Total Return:	9%
CIBC NAV(E):	**$22.00**
Premium / (Discount) to NAV:	(5%)
Cap Rate:	**5.25%**

Total Return

	2015	2016	2017
Price Return	(1.7%)	12.6%	1.0%
Yield	4.6%	4.7%	4.2%
Total	2.9%	17.3%	5.2%

REIT Management

Adam Paul — President & CEO

Kay Brekken — Executive Vice President & CFO

www.firstcapitalrealty.ca

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.13	$1.19	$1.24
YoY Change	1.8%	5.3%	4.2%
Adjusted FFO	$1.05	$1.11	$1.15
YoY Change	1.0%	5.7%	3.6%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	**2017**	**2018**	**2019**
Mortgages and Credit Facility	$39.7	$239.2	$193.2
Unsecured Debentures	$125.0	$150.0	$150.0
Total	$164.7	$389.2	$343.2
Weighted Average Interest Rate (Mortgages):			4.4%
Liquidity:			
Cash & Equivalents	$17.5		
Undrawn Credit Facilities	$631.2		
Total	$648.7		

Recent Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	94.5%	95.0%	95.3%	n/a
2016	95.0%	95.1%	95.0%	95.0%
2015	95.6%	94.7%	94.7%	94.8%
2014	95.3%	95.5%	95.9%	96.0%
2013	95.1%	95.2%	95.0%	95.5%
2012	95.9%	95.7%	95.6%	95.6%
2011	96.4%	96.2%	96.3%	96.2%

Recent Same Store NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	2.4%	2.8%	3.1%	n/a
2016	2.1%	(2.7%)	2.4%	2.2%
2015	4.6%	8.4%	2.6%	1.0%
2014	1.2%	2.2%	3.2%	3.3%
2013	4.0%	2.1%	0.5%	4.2%
2012	0.1%	1.7%	1.4%	0.2%

Top 5 Tenants (Q3/17)

Tenant	**Sq. Ft. (MM)**	**% of AMR**
Loblaw	2.4	10.4%
Sobeys	2.0	6.5%
Metro	1.2	3.4%
Walmart	1.5	2.8%
Canadian Tire	0.8	2.7%

Geographic Breakdown (Q3/17)

Region	**% of AMR**	**GLA (MM Sq. Ft.)**	**Properties**	**Percent Occupied**
Ontario	47%	10.8	72	96.7%
Québec	18%	5.5	37	92.1%
Alberta	23%	5.1	29	95.9%
British Columbia	11%	2.1	19	95.0%
Other Provinces	1%	0.2	2	99.2%
Total	**100%**	**23.8**	**159**	**95.3%**

Source: Company reports, FactSet and CIBC World Markets Inc.

Company Description

First Capital acquires, develops and manages staple-goods-oriented neighborhood and community shopping centres. The company has interests in 159 Canadian properties, predominantly supermarket and drugstore anchored shopping centres, totaling 23.8 MM

Strategy

First Capital owns, operates, and develops supermarket- and drugstore-anchored neighborhood shopping centers in developed urban locations with high barriers to entry. Management believes these tenants are less affected by economic conditions and provide stable rental income. The company's strategy is to have 3% to 4% of its assets in redevelopment and expansion properties, and 3% to 4% of its assets in greenfield developments. Its target markets are: the Greater Toronto Area, London, Calgary, Edmonton, the Greater Montreal Area, the Greater Vancouver Area, Quebec City, and

Investment Thesis

Development and Expansion Pipeline: FCR has ~14.3 MM sq.ft. of additional developable GLA, including land parcels, in its portfolio, of which ~0.5 MM sq.ft. are currently underway.

Capital Recycling Tapering: FCR has actively recycled capital, selling mainly income-producing assets and redeploying the proceeds into developments and property acquisitions. FCR purchased ~$225 MM of property and development land in 2013 and sold ~$242 MM, and in 2014 FCR disposed of $246 MM of assets, while 2015 and 2016 saw relatively modest disposition activity.

Premium Valuation Multiple: FCR trades at a 5.0x 2018E FFO premium to its peer group. This premium valuation reflects FCR's track record of consistent FFO growth and its high-quality and very defensive portfolio, as well as a flexible balance sheet. EBITDA interest coverage was 2.5x in Q3/17 vs. 2.5x LY.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
First Capital Realty	18.5x	17.5x	16.8x
Peer Group[1]	12.8x	12.5x	na
AFFO Multiples	**2017E**	**2018E**	**2019E**
First Capital Realty	19.9x	18.8x	18.2x
Peer Group[1]	14.9x	14.5x	na

Note[1]: CRR.UN, CHP.UN, CRT.UN, SRU.UN and REI.UN.

Leverage Summary

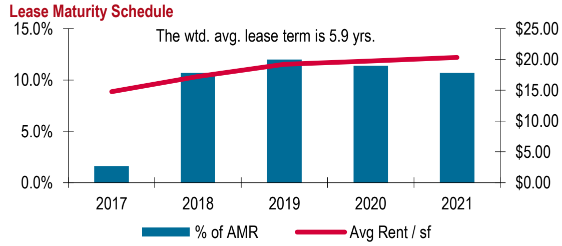
	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverag	2.5x	2.5x	>1.65
Net Debt to Total Assets*:	43.3%	42.4%	< 65%
*(w / o Convertible Debt)			

Convertible Debentures

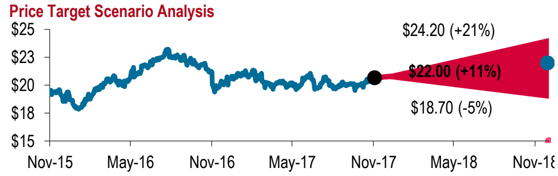
Ticker	**Coupon**	**Principal**	**Conversion**	**Maturity**
FCR.DB.J*	4.45%	$55 MM	$26.75 / $27.75	Feb-20

Note*: Conversion price increases on February 28, 2018.

Lease Maturity Schedule



Price Target Scenario Analysis



Price Target: $22.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $22.00 or 18.5x-19.0x 2018E FFO, is in line with our $22.00 NAV.

Choice Properties REIT

Neutral

CHP.UN — TSX

Price as at January 10, 2018	$13.12 / Unit
12 — 18 Month Price Target:	$14.50 / Unit
Market Cap. ($ MM): $5,402.8	Current Yield: 5.6%

REIT

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Price Target Calculation and NAV

CIBC 2018E FFO:	$1.07
Target Multiple (2018E FFO):	13.5-14.0x
CIBC Price Target:	**$14.50**
Implied 12 — 18 Month Total Return:	16%
CIBC NAV(E):	**$13.50**
Premium / (Discount) to NAV:	(3%)
Cap Rate:	**5.75%**

Total Return

	2015	2016	2017
Price Return	12.6%	14.2%	(2.6%)
Yield	6.2%	5.8%	5.4%
Total	**18.8%**	**20.0%**	**2.8%**

REIT Management

John Morrison — President and CEO
Bart Munn — Executive VP & CFO
www.choicereit.ca

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.04	$1.07	$1.10
YoY Change	4.0%	2.9%	2.8%
Adjusted FFO	$0.88	$0.91	$0.94
YoY Change	4.8%	3.4%	3.3%

Debt Maturity and Liquidity Profile (Q3/17)

MM	**2017**	**2018**	**2019**
Debt (Mortgages + Sr. Notes)	$0.2	$400.2	$201.6
Credit Facilities / Bank Debt	$0.0	$250.0	$0.0
Total	$0.2	$650.2	$201.6

Weighted average effective interest rate on the debt instruments is 3.95%. Debt includes Class C LP Units, Mortgages and Debentures.

Cash & Equivalents	$0.0
Undrawn Credit Facilities	$230.0
Total	$230.0

Recent Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	98.8%	98.9%	98.9%	n/a
2016	98.7%	98.8%	98.8%	98.9%
2015	98.3%	98.5%	98.5%	98.6%

Recent Same Portfolio NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	2.7%	1.2%	3.6%	n/a
2016	1.3%	3.2%	1.8%	1.0%
2015	1.7%	0.8%	2.8%	2.0%

Leverage Summary

	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverage:	3.6x	3.6x	>1.5x
D / GBV:	44.6%	45.9%	< 65%

Geographic Breakdown (Q3/17)

Province	**% of Base Rent**	**Properties**
Ontario	42.3%	222
Quebec	16.3%	108
Alberta	12.5%	60
British Columbia	10.9%	34
Atlantic Provinces	9.5%	83
Saskatchewan	5.2%	16
Manitoba	3.0%	16
Yukon and Northwest Territory	0.3%	1
Total	**100.0%**	**540**

Source: Company reports, FactSet and CIBC World Markets Inc.

Company Description

Choice Properties is a REIT spin-off of Loblaw Companies Limited and primarily owns and operates shopping centres. Choice Properties owns a portfolio of 540 income-producing properties totaling 43.8 MM square feet of GLA as of Q3/17. The REIT is 82.4% owned by Loblaw.

Strategy

The primary objective of the REIT is to generate sustainable cash flows for unitholders through active portfolio management and capital appreciation. The REIT intends to drive development through property intensification activities and by improving productivity of operations. The REIT's acquisition strategy has a primary focus on supermarket-anchored shopping centres.

Investment Thesis

Reliable Contractual Growth: The REIT's leases with Loblaw have one of the longest lease maturities among Canadian REITs at 10.5 years (10 years including 3rd party tenants). The first Loblaw lease does not mature until 2019. Adding to cash flow stability are +1.5% annual rent escalators.

Investment Grade Major Tenant: Loblaw, Canada's largest food retailer, is the REIT's largest tenant making up 88.4% of YTD base rent. Food retailing represents a highly stable industry allowing for steady NOI growth, high occupancy and greater retention rates.

Strong Sponsorship and Pipeline: The REIT has the right of first offer on ~8 MM sq. ft. of additional property from Loblaw giving the REIT a strong and sustainable growth pipeline.

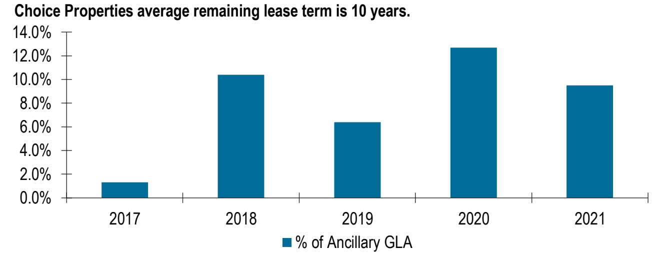
Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
Choice Properties REIT	12.6x	12.3x	11.9x
Peer Group[1]	14.0x	13.6x	13.2x
AFFO Multiples	**2017E**	**2018E**	**2019E**
Choice Properties REIT	14.9x	14.4x	14.0x
Peer Group[1]	15.9x	15.4x	14.9x

Note[1]: REI, SRU, CRR, CRT and FCR.

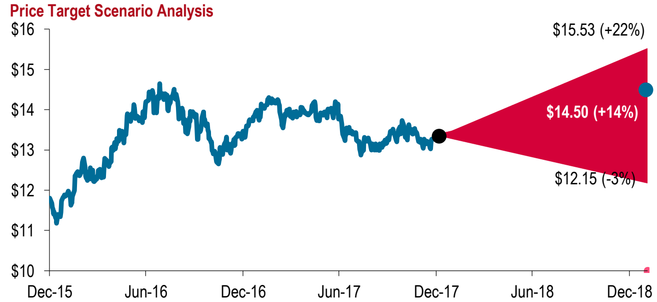
Ancillary Lease Maturity Schedule (Q3/17)

Choice Properties average remaining lease term is 10 years.



This expiry schedule is for ancilliary properties (excl. Loblaw).

Price Target Scenario Analysis



Price Target: $ 14.50/ Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $14.50 or 13.5-14.0x 2018E FFO, reflects an approx. 7% valuation premium to our $13.50 NAV.

CT Real Estate Investment Trust

Neutral

CRT.UN — TSX

Price as at January 10, 2018	$14.47 / Unit
12 — 18 Month Price Target:	$15.50 / Unit
Market Cap. ($ MM): $3,092.2	Current Yield: 5.0%

REIT

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Price Target Calculation & NAV

CIBC 2018E FFO:	$1.16
Target Multiple (2018E FFO):	13.0-13.5x
CIBC Price Target:	**$15.50**
Implied 12 — 18 Month Total Return:	12%
CIBC NAV(E):	**$15.00**
Premium / (Discount) to NAV:	(4%)
Cap Rate:	**5.75%**

Total Return

	2015	2016	2017
Price Return	5.6%	15.4%	(3.5%)
Yield	5.4%	5.2%	4.7%
Total	11.0%	20.6%	1.1%

REIT Management

Kenneth Silver — Chief Executive Officer and President
Louis Forbes — Chief Financial Officer
www.ctreit.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.12	$1.16	$1.20
YoY Change	5.7%	3.6%	3.4%
Adjusted FFO	$0.90	$0.94	$0.98
YoY Change	7.1%	4.4%	4.3%

Debt Maturity & Liquidity Profile (Q3/17)

MM	**2017**	**2018**	**2019**
Class C LP Units	$0.0	$0.0	$0.0
Mortgages Payable	$0.0	$16.6	$43.6
Credit Facilities / Bank Debt	$13.0	$0.0	$0.0
Total	$13.0	$16.6	$43.6
Weighted Avg. Interest Rate on Term Debt		4.07%	
Cash & Equivalents	$11.8		
Undrawn Credit Facilities	$285.3		
Total	$297.0		

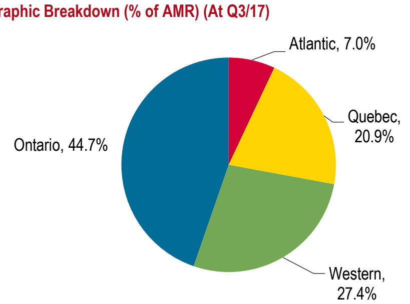
Recent Same Portfolio Accounting NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	2.3%	2.0%	1.7%	n/a
2016	1.3%	2.0%	1.5%	1.8%
2016	2.5%	1.6%	3.2%	3.4%

Recent Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	99.7%	99.6%	99.6%	n/a
2016	99.9%	99.7%	99.7%	99.7%
2015	99.9%	99.9%	99.9%	99.9%

Geographic Breakdown (% of AMR) (At Q3/17)



Source: Company reports, FactSet and CIBC World Markets Inc.

Company Description

CT REIT was created by Canadian Tire Corporation (TSX:CTC, CTC.a) to own and operate its real-estate assets. The REIT owns 315 retail properties (incl. 5 development properties) totaling ~25.2 MM square feet of GLA with close to all its base minimum rent being derived from CTC banner stores. The provinces of Ontario and Quebec make up over 66% in terms of GLA and 66% in terms of minimum rent. CTC has an ~85.5% effective interest in the REIT.

Strategy

The primary goal of the REIT is to create unitholder value through leveraging its relations with CTC and generate predictable and growing cash flows. The REIT will seek to grow its asset base through acquiring eligible assets from CTC's remaining real-estate portfolio and third parties. The REIT expects contractual rent escalations and intensification activities to drive AFFO growth from its existing portfolio.

Investment Thesis:

Strong National Retail Asset Base: The REIT's retail assets span from coast to coast across strong retailing locations across Canada. The REIT's largest tenant, CTC (93.7% of GLA), carries an investment grade credit rating and is one of the largest retailers in Canada.

Acquisition Opportunity Through CTC: CT has the ROFO on all of CTC's remaining real-estate properties. Management expects the majority of the remaining CTC GLA to be eligible for acquisition by the REIT.

Attractive and Fully Covered Yield: CT expects to pay out ~80% of the AFFO annually, which works out to a yield of ~5.0%, which given the stability of the retail operations looks lucrative.

Comparable Company Table

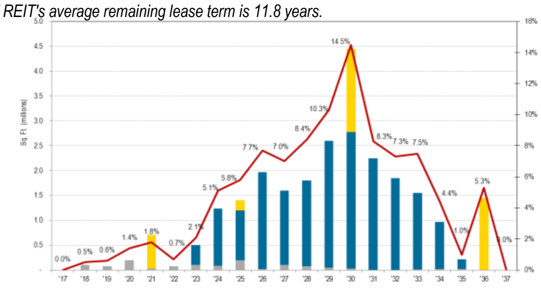
FFO Multiples	**2017E**	**2018E**	**2019E**
CT REIT	12.9x	12.5x	12.1x
Peer Group[1]	14.0x	13.6x	NA
AFFO Multiples	**2017E**	**2018E**	**2019E**
CT REIT	16.1x	15.4x	14.8x
Peer Group[1]	15.7x	15.2x	NA

Note[1]: CHP.UN, SRU.UN, FCR, CRR.UN, and REI.UN.

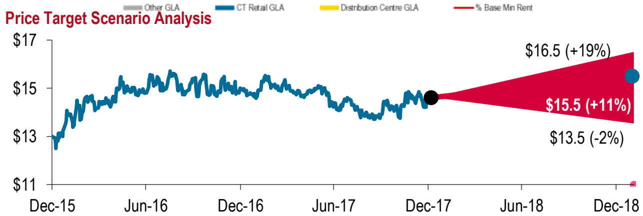
Leverage Summary (Consolidated)	**Q3/17**	**Q3/16**	**Limit**
EBITDA Interest Coverage	3.45x	3.78x	3.8x
D / GBV	45.5%	46.6%	60.0%

Lease Maturity Schedule

CT REIT's average remaining lease term is 11.8 years.



Price Target Scenario Analysis



Price Target: $15.5/ Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $15.50, or 13.0-13.5x 2018E FFO, reflects an approx. 3% valuation premium to our $15.00 NAV.

H&R REIT

Outperformer

HR.UN — TSX

Price as at January 10, 2018	$21.36 / Unit
12 — 18 Month Price Target:	$26.00 / Unit
Market Cap.: $6,420.8	Current Yield: 6.5%

REITs

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Zain Jafry, CFA (416) 956-3807 Zain.Jafry@cibc.ca
Rumjhum Shukla (416) 956-6924 Rumjhum.shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.85
Target Multiple (2018E FFO):	14.0x-14.5x
CIBC Price Target:	**$26.00**
Implied 12 — 18 Month Total Return:	28%
CIBC NAV(E):	**$27.00**
Premium / (Discount) to NAV:	(21%)
Cap Rate:	**6.00%**

Total Return

	2015	2016	2017
Price Return	(7.7%)	11.6%	(4.5%)
Yield	6.2%	6.7%	6.2%
Total	(1.5%)	18.3%	1.7%

Company Management

Thomas J. Hofstedter — President and CEO
Larry Froom — Chief Financial Officer
Nathan Uhr — Chief Operating Officer
www.hr-reit.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.85	$1.85	$1.93
YoY Change	(1.6%)	0.0%	4.3%
Adjusted FFO	$1.64	$1.64	$1.72
YoY Change	0.0%	0.0%	4.9%

Debt Maturity & Liquidity (at Q3/17)

MM	**2017**	**2018**	**2019**
Mortgages (Total Principal)	$92.8	$264.6	$256.8
Credit Facilities / Bank Debt	$0.0	$35.2	$113.5
Unsecured Debentures	$0.0	$555.4	$349.2
Convertible Debentures	$0.0	$0.0	$0.0
Total	$92.8	$855.3	$719.5

Weighted Avg. Interest Rate on Mortgages is 4.0%.

Cash & Equivalents	$51.7
Undrawn Credit Facilities	$694.5
Total	$746.2

Recent Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	95.5%	96.3%	96.0%	n/a
2016	95.8%	95.6%	95.9%	95.7%
2015	97.6%	95.9%	96.0%	95.9%
2014	97.9%	97.8%	98.4%	97.7%
2013	99.0%	98.7%	98.2%	98.1%
2012	99.1%	98.0%	98.5%	98.7%
2011	99.3%	98.9%	98.9%	99.1%
2010	99.0%	98.7%	98.9%	98.9%
2009	98.9%	98.9%	99.1%	99.0%

Recent Same Portfolio NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	0.5%	2.6%	2.8%	n/a
2016	1.3%	(1.7%)	0.3%	(1.5%)
2015	3.9%	4.6%	5.2%	4.0%
2014	4.0%	4.4%	0.7%	1.1%
2013	2.7%	(1.9%)	4.7%	1.6%
2012	(0.8%)	9.0%	0.0%	1.6%
2011	0.6%	(3.5%)	1.3%	4.1%
2010	(0.2%)	(0.6%)	0.9%	(1.2%)

Geographic Breakdown (At Q3/17)

Region	**GLA (MM Sq. Ft.)**	**Properties**	**% of GLA**
Ontario	15.2	100	33%
United States*	16.1	335	35%
Alberta	9.0	43	20%
Other	5.7	48	12%
Total	**46.0**	**526**	100%

* Includes H&R's one-third interest in ECHO Realty LP.

Top 5 Tenants (At Q3/17)

Tenant	% of Gross Rentals	Remaining Lease Term
Encana Corporation	12.0%	20.5 yrs
Bell Canada	8.5%	7.9 yrs
Hess Corporation	5.3%	n/a
New York City Department of Health	3.7%	13.1 yrs
Giant Eagle, Inc.	3.6%	13.0 yrs

Company Description

H&R REIT owns interests in 526 properties including office, industrial, retail and residential properties, including many trophy properties, aggregating ~46 MM sq.ft. in Canada and the United States. In addition, H&R has a one-third interest in ECHO Realty LP, which owns 225 properties totaling ~3.1 MM sq.ft. in the United States.

Strategy

H&R REIT is very conservatively managed to provide a stable, consistent and moderately rising cash flow approximating the long-term cash flow and value appreciation characteristics of institutional-quality commercial property.

The REIT's strategy is to produce stable, consistent and growing distributable cash flow by targeting high-quality, often single-tenant properties and matching long-term leases to high-quality tenants with long-term financing, in a diversified portfolio, by both property type and location.

Investment Thesis

Growing Residential Platform: H&R has recently expanded its portfolio via a joint venture development in Long Island City, comprising 1,871 residential units, with a $1.2 billion budgeted cost. The REIT also has rental property in Texas and Florida, broadening its residential property management capabilities, opening up new areas of potential growth.

Defensive Property Portfolio: H&R's average remaining lease term is 9.2 years, among the highest in the Canadian REIT universe. Long-term leases are matched with long-term mortgage debt (4.7 years average remaining mortgage term).

Fully Internalized Management: As of July 1, 2013, H&R is fully internally managed, providing enhanced alignment of interests for unitholders with management. We expect this enhanced alignment could broaden the REIT's investor base and result in multiple expansion relative to its larger, high-quality internally managed peers.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
H&R REIT	11.5x	11.5x	11.1x
Peer Group[1]	13.7x	13.4x	13.1x
AFFO Multiples	**2017E**	**2018E**	**2019E**
H&R REIT	13.0x	13.0x	12.4x
Peer Group[1]	15.6x	15.3x	14.9x

Note[1]: REI.UN, SRU.UN, REF.UN, FCR and MRT.UN.

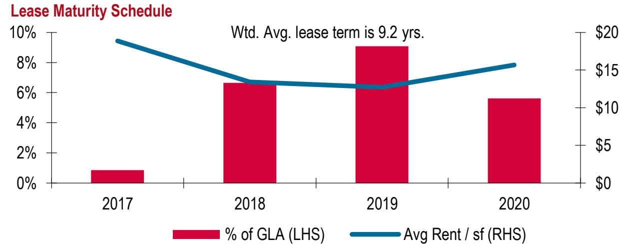
Leverage Summary

	Q3/17	**Q3/16**	**Limit**
D / GBV (per the Combined Financial Statements	43.6%	44.8%	65.0%

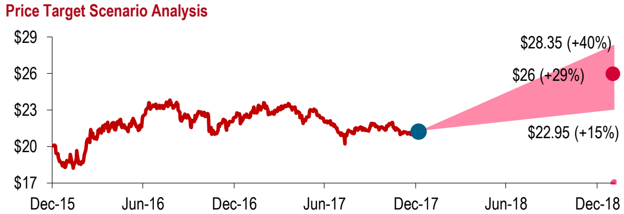
Convertible Debentures

Issue	**Interest**	**Carrying Value**	**Conversion**	**Maturity**
HR.DB.D	5.90%	$102.9	$23.50	Jun. 30/20

Lease Maturity Schedule



Price Target Scenario Analysis



Price Target: $26.00/ Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $26.00 or 14.0x-14.5x 2018E FFO, reflects an approx. ~4% discount to our $27.00 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

Artis Real Estate Investment Trust

Neutral

AX.UN — TSX

Price as at January 10, 2018 — $14.05 / Unit

12 — 18 Month Price Target: $14.00 / Unit

Market Cap.: $2,115.9 — Current Yield: 7.7%

REITs

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.42
Target Multiple (2018E FFO):	10.0x
CIBC Price Target:	**$14.00**
Implied 12 — 18 Month Total Return:	7%
CIBC NAV(E):	**$14.75**
Premium / (Discount) to NAV:	(5%)
Cap Rate:	**6.75%**

Total Return

	2015	2016	2017
Price	(9.7%)	(0.8%)	10.6%
Yield	7.6%	8.4%	8.5%
Total	(2.1%)	7.7%	19.1%

REIT Management

Armin Martens — President, CEO and Trustee — Jim Green — CFO

www.artisreit.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$1.44	$1.42	$1.46
YoY Change	(6.5%)	(1.4%)	2.8%
Adjusted FFO	$1.25	$1.23	$1.27
YoY Change	(7.4%)	(1.6%)	3.3%

Recent Occupancy History

Year	Q1	Q2	Q3	Q4
2017	91.1%	91.3%	92.4%	n/a
2016	93.3%	93.5%	92.9%	91.9%
2015	94.7%	93.8%	93.1%	92.7%
2014	95.5%	94.6%	94.6%	94.6%
2013	95.8%	95.1%	95.8%	95.5%
2012	95.0%	94.6%	95.3%	95.6%
2011	95.3%	95.6%	95.7%	95.1%
2010	96.2%	97.1%	96.6%	96.0%

Recent Same Portfolio Cash — NOI Growth

Year	Q1	Q2	Q3	Q4
2017	(1.6%)	0.4%	0.5%	n/a
2016	0.7%	(0.3%)	(2.2%)	(0.6%)
2015	5.2%	3.5%	5.5%	4.0%
2014	2.8%	3.3%	2.4%	3.5%
2013	2.4%	3.1%	3.8%	3.7%
2012	2.0%	0.7%	(0.8%)	(0.5%)
2011	0.3%	1.1%	1.9%	2.6%
2010	6.1%	2.8%	2.7%	1.4%

Top 5 Tenants (At Q3/17)

Tenant	% of Gross Revenue	Remaining Lease Term
Bell MTS	2.1%	5.4 yrs
Worleyparsons Canada	1.7%	3.9 yrs
Graham Group Ltd.	1.6%	16.8 yrs
AT&T	1.5%	7.8 yrs
Bell Canada	1.2%	11.8 yrs

Asset Breakdown (At Q3/17)

Asset Type Breakdown	% of NOI	Geographic Breakdown	% of NOI
Industrial	24.4%	Alberta	25.0%
Office	55.4%	Manitoba	13.8%
Retail	20.2%	BC	4.2%
Total	**100.0%**	Ontario	11.5%
		Sask.	6.6%
		US	38.9%
		Total	**100.0%**

Company Description

Artis is a growth oriented, diversified REIT that owns 243 properties ~25.4 MM sq.ft. of GLA, primarily in western Canadian, and certain US markets.

Strategy

Artis REIT's strategy has been to focus on growth through acquisitions and capture internal growth within its portfolio by re-leasing maturing leases at much higher market rents. The REIT, until recently, has focused exclusively on western Canada, which its management is very familiar with. Artis has begun to re-balance its portfolio by selling select Calgary office assets and using the proceeds to purchase assets in other markets, including retail property in British Columbia, industrial property in Winnipeg, and recently, property in the US and Ontario.

Investment Thesis:

Attractive Discount Valuation: Artis trades at a ~1.5x 2018E FFO discount to its peer group, and ~5% below the REIT's estimated NAV of $14.75 (employing a 6.75% cap rate).

Above-Average Yield: Artis provides an attractive yield of 7.7%, fully covered by 2018E AFFO, which should attract interest from income investors seeking yield in a low interest rate environment.

Moderating Internal Growth Prospects: The estimated gap between average market and in-place rent across Artis' commercial property portfolio is at a spread over current in-place rents of +0.7% at Q3/17. Fundamentals are challenged in certain of Artis' property markets, Calgary office in particular, suggesting a prolonged low-growth period (8.3% same-property cash NOI growth in Q3/17).

Comparable Company Table

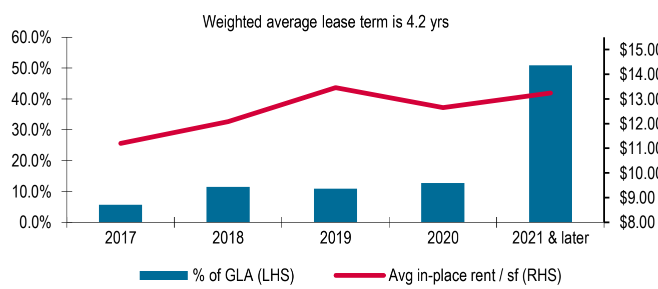
FFO Multiples	2017E	2018E	2019E
Artis REIT	9.8x	9.9x	9.6x
Peer Group[1]	11.0x	11.3x	NA
AFFO Multiples	**2017E**	**2018E**	**2019E**
Artis REIT	11.2x	11.4x	11.1x
Peer Group[1]	13.8x	14.1x	NA

Note[1]: Includes HR.UN, D.UN, CUF.UN, MRT.UN, and REF.UN.

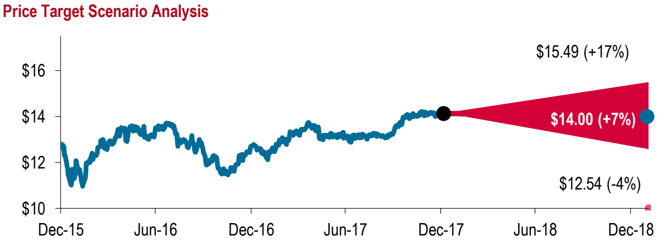
Leverage Summary

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	3.2x	3.2x	n/a
D / GBV (w / o Convertible Debt):	49.6%	50.1%	70.0%
D / GBV (with Convertible Debt):	49.6%	52.1%	n/a

Lease Maturity Schedule



Price Target Scenario Analysis



Price Target: $14.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $14 or 10.0x 2018E FFO, reflects an approx. 5% valuation discount to our $14.75 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

Allied Properties REIT

Outperformer

AP.UN — TSX

Price as at January 10, 2018	$41.70 / Unit
12 — 18 Month Price Target:	$44.00 / Unit
Market Cap. ($ MM): $3,865.6	Current Yield: 3.7%

REIT

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Chris Couprie, CFA	(416) 594-8179	Chris.Couprie@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$2.22
Target Multiple (2018E FFO):	19.5x-20.0x
CIBC Price Target:	**$44.00**
Implied 12 — 18 Month Total Return:	9%
CIBC NAV(E):	**$40.00**
Premium / (Discount) to NAV:	4%
Cap Rate:	**5.50%**

Total Return

	2015	2016	2017
Price Return	(15.7%)	13.9%	16.0%
Yield	3.9%	4.8%	4.3%
Total	(11.8%)	18.6%	20.3%

REIT Management

Michael R. Emory — President and CEO
Cecilia C. Williams — Executive VP, CFO
Tom G. Burns — Executive VP, COO
www.alliedpropertiesreit.com

Earnings Summary

Financial Metric	**2016A**	**2017E**	**2018E**
Funds from Operations	$2.15	$2.13	$2.22
YoY Change	(0.9%)	(0.9%)	4.2%
Adjusted FFO	$1.89	$1.87	$1.97
YoY Change	(0.5%)	(1.1%)	5.3%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	**2017**	**2018**	**2019**
Mortgages (Total Principal)	$53.8	$91.5	$148.9
Credit Facilities / Bank Debt	$0.0	$150.0	$0.0
Unsecured Debentures	$0.0	$0.0	$0.0
Total	$53.8	$241.5	$148.9
Weighted Avg Interest Rate	4.1%		
Cash & Equivalents	$104.7		
Undrawn Credit Facilities	$246.8		
Total	$351.5		

Recent Leased Area History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	92.6%	93.2%	93.3%	n/a
2016	92.2%	91.0%	91.5%	92.1%
2015	91.4%	90.5%	90.8%	91.3%
2014	91.0%	90.8%	91.6%	92.0%
2013	92.8%	92.0%	92.7%	91.9%
2012	91.9%	92.3%	92.1%	92.2%
2011	92.5%	91.8%	91.8%	92.5%

Recent Same Portfolio Cash — NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	3.4%	1.9%	4.9%	n/a
2016	2.5%	2.0%	(0.4%)	(1.0%)
2015	(4.2%)	(1.6%)	(4.7%)	(4.0%)
2014	10.3%	5.0%	9.3%	6.3%
2013	8.0%	10.7%	6.1%	11.0%
2012	22.4%	13.6%	15.7%	6.1%
2011	(14.8%)	(8.0%)	(3.8%)	8.6%
2010	(0.4%)	(9.2%)	(9.4%)	(10.6%)

Top 5 Tenants (At Q3/17)

Tenant	**% of Gross Rent**
Equinix	2.8%
Cloud Service Provider	2.6%
Ubisoft	2.3%
Desjardins	2.1%
Cologix	1.7%

Properties Under Development (Q3/17)

Area	**# of Properties**	**Estimated Annual NOI**	**Appraised Value**	**Estimated GLA on Completion (sf)**
Toronto	5	15,553	270,095	1,628,750
Calgary	2	7,980	86,640	315,600
Montreal	1	0	40,060	TBD
Total	**8**	**23,533**	**396,795**	**1,944,350**

Company Description

Allied Properties is the leading owner and operator of Class I property in Canada and owns 157 properties totaling almost 11.8 MM sq.ft. (incl. upgrades) of GLA. Allied's portfolio is located in 9 urban markets with Toronto accounting for ~37% of total GLA.

Strategy

Allied's unique property focus differentiates it from more traditional office landlords. Class I offices appeal to service-oriented businesses and independent professionals who are attracted by desirable locations, lower gross rental rates and distinctive physical characteristics (high ceilings, exposed brick-&-beam, and abundant natural light).

Investment Thesis

Active Value Creation Activities: The REIT is pursuing a series of upgrade and redevelopment investments expected to be highly accretive to FFO and NAV over the next few years, with other development opportunities to follow.

Exceptionally Low Leverage: Allied has significantly de-levered its balance sheet in order to provide maximum financial flexibility while the REIT pursues value creation activities in development and redevelopment. The REIT's Debt / GBV Assets was 34.3% at Q3/17 and EBITDA interest coverage was 3.5x with ~$352 MM in liquidity.

250 Front Opportunity: This property represents 173,000 sq. ft. of telecom and IT space through a long-term leasehold interest, which is currently 60% leased. This investment is expected to generate abnormally high returns on invested capital, and have a material positive impact on the REIT's results over the next few years as occupancy stabilizes.

Comparable Company Table

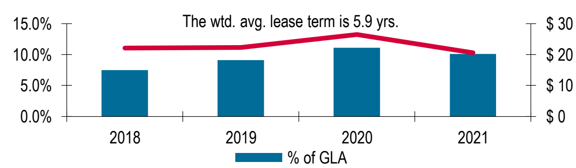
FFO Multiples	**2016A**	**2017E**	**2018E**
Allied Properties REIT	19.4x	19.6x	18.8x
Peer Group[1]	13.5x	13.5x	13.1x
AFFO Multiples	**2016A**	**2017E**	**2018E**
Allied Properties REIT	22.1x	22.3x	21.2x
Peer Group[1]	14.8x	15.2x	14.7x

Note[1]: SRU.UN, CUF.UN, HR.UN, FCR and REI.UN.

Leverage Summary

Leverage Summary	**Q3/17**	**Q3/16**	**Limit**
EBITDA Interest Coverage:	3.5x	3.7x	n/a
D / GBV (w / o Convertible Debt):	34.3%	37.6%	60.0%

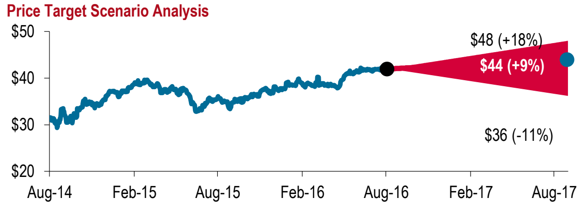
Lease Maturity Schedule (Q3/17)



Geographic Breakdown (Q3/17)

Area	**Leased %**	**Office**	**Retail**	**Total**
		GLA (sq.ft.)		
Toronto	98.5%	3,489,503	609,780	4,099,283
Montreal	93.4%	4,135,282	118,001	4,253,283
Winnipeg	79.2%	322,369	20,714	343,083
Quebec City	60.8%	163,575	60,599	224,174
Kitchener	98.5%	465,590	73,779	539,369
Calgary	86.3%	776,135	139,536	915,671
Vancouver	96.1%	256,336	29,972	286,308
Edmonton	92.1%	242,107	51,209	293,316
Ottawa	100.0%	208,730	12,223	220,953
Total	**93.3%**	**10,059,627**	**1,115,813**	**11,175,440**

Price Target Scenario Analysis



Price Target: $44 / Unit

Historically, REITs have traded in a relatively wide range of discounts & premiums to NAV, attributable to the broader market sentiment. Our base case price target of $44.00/unit (from $42.00), or 19.5x-20.0x 2018E FFO, reflects a ~10% valuation premium to our $40.00 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

Pure Industrial REIT

Neutral

AAR.UN — TSX
Price as at January 10, 2018 **$8.09 / Unit**
12 — 18 Month Price Target: **$8.10 / Unit**
Market Cap. ($ MM): $2,474.7 **Current Yield: 3.9%**
REITs

Chris Couprie, CFA	(416) 594-8179	Chris.Couprie@cibc.com
Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.com
Zan Zhang, CFA	(416) 594-7399	Zanz.Zhang@cibc.com
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.com

Price Target Calculation & NAV

CIBC 2018E FFO:	$0.43
Target Multiple (2018E FFO):	~16.5-17.0x
CIBC Price Target:	**$8.10**
Implied 12 — 18 Month Total Return:	4%
CIBC NAV(E):	**$7.00**
Premium / (Discount) to NAV:	16%
Cap Rate:	**5.50%**

Total Return

	2016	2017	2018 YTD
Price Return	27.9%	20.4%	20.2%
Yield Return	7.1%	5.6%	0.0%
Total Return	35.0%	26.0%	20.2%

REIT Management

Kevan Gorrie — CEO, President
Teresa Neto — CFO
www.piret.ca

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$0.40	$0.43	$0.45
YoY Change	2.6%	7.5%	4.7%
Adjusted FFO	$0.36	$0.39	$0.40
YoY Change	2.9%	8.3%	2.6%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	**2017**	**2018**	**2019**
Mortgages	$11.2	$94.0	$114.4
Credit Facilities	$0.0	$0.0	$0.0
Vendor Take-Back Loan	$0.0	$0.0	$0.0
Total	$11.2	$94.0	$114.4
Weighted Avg Interest Rate:	3.9%		
Cash (Ex. Restricted Cash)	$65.4		
Credit Facilities	$150.0		
Total Available Borrowings	$215.4		

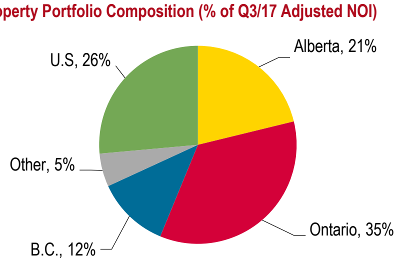
Recent Industrial Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	96.3%	96.7%	97.1%	n/a
2016	95.3%	95.6%	97.9%	97.7%
2015	96.0%	94.1%	94.0%	94.6%
2014	96.5%	96.4%	96.8%	97.3%
2013	97.4%	97.5%	97.3%	97.0%
2012	99.0%	99.0%	97.3%	98.0%
2011	100%	98%	99%	99%

Top 5 Tenants (At Q3/17)

Tenant	**% of Revenue**	**Leased GLA (Sq. Ft.) (000s)**	**Average Lease Term (Years)**
FedEx	21.0%	2,490	8.5
Transforce	8.9%	886	10.9
ContainerWorld	3.1%	636	6.8
IKEA	3.1%	996	4.4
Kellogg Canada	2.8%	764	5.3

Pro-Forma Property Portfolio Composition (% of Q3/17 Adjusted NOI)



Source: Company Reports, FactSet, and CIBC World Markets Inc.

REIT Description

PIRET is a pure play industrial REIT that has ownership interests in 173 industrial properties comprising ~23 mln sq. ft. across Canada at Q3/17. The REIT's portfolio is long-term leased (average term to maturity: 6.4 years) with an ownership focus towards single-tenant assets in primary industrial property markets.

Strategy

PIRET's acquisition growth strategy focuses on industrial properties in the REIT's core markets of Canada (e.g. GTA, Vancouver, as well as Edmonton and Calgary on a select basis) and the USA (e.g. Dallas, Atlanta, Houston and Charlotte). PIRET will focus on acquiring industrial assets with strong tenant bases, low vacancy rates and long-term lease profiles. PIRET will also focus on owning industrial assets that are in excellent physical condition with little to no deferred maintenance capital expenditures required.

Investment Thesis

Long-term Leased Single-tenant Industrial Assets Provide Stable Cash Flow and Gradual Growth Prospects: PIRET's property portfolio is weighted towards single-tenant industrial properties that are leased on a long-term basis to national/regional companies providing stable cash flow and gradual growth.

Executing Its Growth Strategy: Since the start of 2010, PIRET has accretively grown its property portfolio through a robust pipeline of industrial property acquisitions. Further successful execution by PIRET of its acquisition strategy and/or the exploration of internal value creation initiatives could augment FFO/unit and AFFO/unit growth over the next 12 to 18 months.

Very Strong Balance Sheet: PIRET's balance sheet is among the best of the TSX-listed REITs, with debt to assets of 37.5% at Q3/17, well below the Canadian REIT average of 48%.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
PIRET	20.2x	18.8x	18.0x
Peer Group[1]	13.5x	13.4x	12.5x

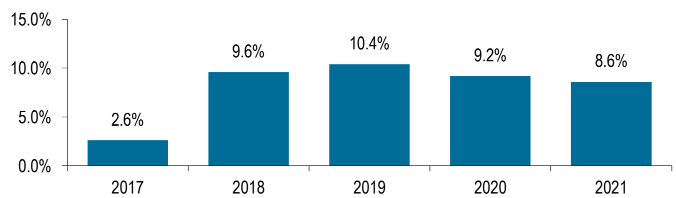
AFFO Multiples	**2017E**	**2018E**	**2019E**
PIRET	22.5x	20.7x	20.2x
Peer Group[1]	14.7x	15.6x	14.0x

Note[1]: WIR'U, SMU.UN, DIR.UN and GRT.UN

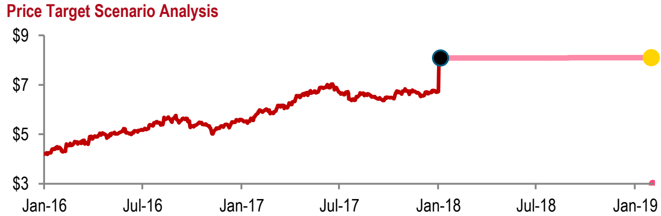
Leverage Summary (At Q3/17)

Leverage Summary	**Q3/17**	**Q3/16**	**Limit**
EBITDA Interest Coverage:	3.8x	3.2x	n/a
Debt / GBV Assets (IFRS):	37.5%	43.4%	70.0%

Lease Maturity Profile (At Q3/17)



Price Target Scenario Analysis



Price Target: $8.10 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $8.10 reflects the acquisition bid price by Blackstone.

Dream Industrial REIT

Outperformer

DIR.U — TSX

Price as at January 10, 2018 — $9.23 / Unit

12 — 18 Month Price Target: $9.50 / Unit

Market Cap. ($ MM): $741.2 — Current Yield: 7.6%

REITs

Chris Couprie, CFA (416) 594-8179 Chris.Couprie@cibc.com
Dean Wilkinson, CFA (416) 594-7194 Dean.Wilkinson@cibc.ca
Zain Jafry, CFA (416) 956-3807 Zain.Jafry@cibc.ca
Rumjhum Shukla (416) 956-6924 Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$0.92
Target Multiple (2018E FFO):	10.0x-10.5x
CIBC Price Target:	**$9.50**
Implied 12 — 18 Month Total Return:	11%
CIBC NAV(E):	**$9.50**
Premium / (Discount) to NAV:	(3%)
Cap Rate:	**7.00%**

Total Return	2015	2016	2017
Price Return	(14.7%)	18.8%	8.2%
Yield	8.3%	9.7%	8.2%
Total	(6.4%)	28.6%	16.4%

REIT Management

Brian Pauls — CEO
Lenis Quan — CFO
Joe Iadeluca — SVP, Portfolio Management
www.dream.ca/industrial

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$0.91	$0.92	$0.93
YoY Change	1.1%	1.1%	1.1%
Adjusted FFO	$0.80	$0.80	$0.81
YoY Change	1.3%	0.0%	1.3%

Debt Maturity & Liquidity Profile

MM	2017	2018	2019
Debt & Mortgage	$25.8	$114.4	$71.9
Convertible Debentures	$19.4	$0.0	$111.3
Total	$45.2	$114.4	$183.2

Weighted average interest rate on the debt instruments is 3.91%.

Cash & Equivalents	$2.6
Undrawn Credit Facilities	$98.0
Total	$100.6

Top 5 Tenants (At Q3/17)

Tenant	% of Base Rent	% of GLA
Spectra / Premium Industries Inc.	4.0%	4.1%
TC Transcontinental	3.4%	3.3%
Gienow Windows & Doors Inc.	2.5%	2.3%
Molson Breweries Properties	2.2%	1.4%
United Agri Products Canada Inc.	1.2%	1.7%

Recent Same Portfolio Accounting NOI Growth

Year	Q1	Q2	Q3	Q4
2017	0.1%	2.4%	1.4%	n/a
2016	(0.4%)	(0.9%)	0.8%	0.5%
2015	1.5%	1.4%	1.2%	0.5%

Geographic Breakdown

Province	Number of Properties	GLA (MM Sq. Ft.)	% of Total GLA
Western Canada — Single		0.7	4.5%
Western Canada — Multi		4.1	25.7%
Western Canada Total	**82**	**4.9**	**30.3%**
Quebec — Single		2.1	13.2%
Quebec — Multi		1.6	10.3%
Quebec Total	**36**	**3.8**	**23.4%**
Ontario — Single		2.5	15.5%
Ontario — Multi		2.3	14.3%
Ontario Total	**57**	**4.8**	**29.8%**
Eastern Canada — Single		0.1	0.6%
Eastern Canada — Multi		2.6	16.0%
Eastern Canada Total	**37**	**2.7**	**16.5%**
Total	**212**	**16.1**	**100%**

Source: Company Reports, Reuters, and CIBC World Markets Inc.

Company Description

Dream Industrial REIT is an industrial and warehouse property-focused REIT, owning and managing a portfolio of industrial properties across Canada. The REIT's pro-forma portfolio comprises 218 properties totaling ~19.0 million square feet.

Strategy

The REIT's primary objective is to invest in a portfolio of institutional-quality industrial properties located across Canada. As a growth-oriented REIT, Dream Industrial is ideally positioned to take advantage of attractive acquisition opportunities in a highly fragmented real estate sub sector.

Investment Thesis

High-Quality, Diversified Industrial Portfolio: The REIT's industrial properties are strategically located around major distribution hubs, enabling the REIT to benefit from the tenancy demand generated through high-volume trade activity.

High Yield Despite Manageable Payout Ratio: The REIT has an attractive yield of ~7.6% on a 2018E AFFO payout of approx. 87%.

Dream Industrial benefits from its association with DREAM, one of Canada's leading real estate management firms.

Comparable Company Table

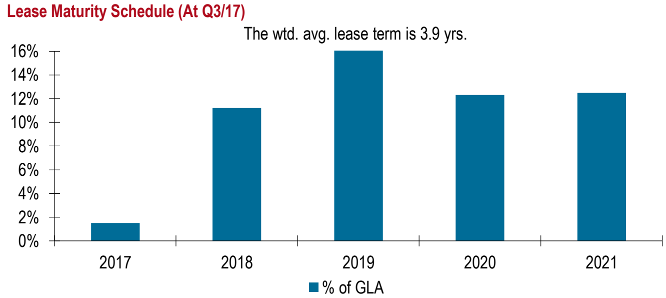
FFO Multiples	2017E	2018E	2019E
Dream Industrial REIT	10.1x	10.0x	9.9x
Peer Group*	16.0x	15.9x	14.7x

AFFO Multiples	2017E	2018E	2019E
Dream Industrial REIT	11.5x	11.5x	11.4x
Peer Group*	17.4x	18.4x	16.4x

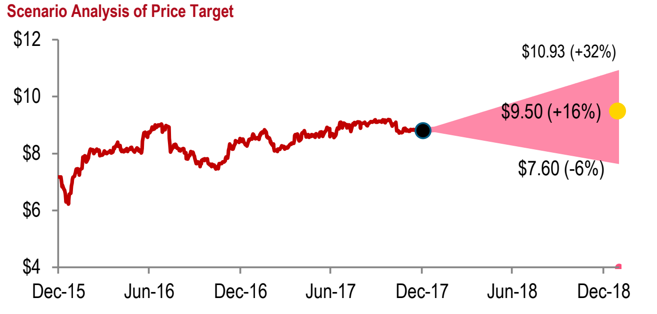
** Includes GRT.UN, AAR.UN, WIR.U and SMU.UN*

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	3.3x	3.1x	n/a
D / GBV (with Convertible Debt):	52.6%	52.7%	60.0%
D / GBV (w / o convertible debt):	45.0%	45.1%	n/a

Lease Maturity Schedule (At Q3/17)



Scenario Analysis of Price Target



Price Target: $9.50 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV. Our base case price target of $9.50 / unit, or 10.0x-10.5x 2018E FFO, is in line with our $9.50 NAV.

WPT Industrial REIT

Outperformer

WIR.U — TSX

Price as at January 10, 2018	$13.25 / Unit
12 — 18 Month Price Target:	$14.50 / Unit
Market Cap. ($ MM): $638.7	Current Yield: 5.7%

REIT

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Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$0.99
Target Multiple (2018E FFO):	~14.5x-15.0x
CIBC Price Target:	**$14.50**
Implied 12 — 18 Month Total Return:	15%
CIBC NAV(E):	**$15.00**
Premium / (Discount) to NAV:	(12%)
Cap Rate:	**6.00%**

Total Return

	2015	2016	2017
Price Return	9.1%	(0.7%)	11.6%
Yield	6.6%	6.4%	6.4%
Total	15.7%	5.7%	18.0%

REIT Management

Scott T. Frederiksen — CEO and Chair of Board of Trustees
Judd Gilats — CFO
Matthew Cimino — COO & General Counsel
www.wptreit.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$0.92	$0.99	$1.03
YoY Change	3.4%	7.6%	4.0%
Adjusted FFO	$0.78	$0.86	$0.90
YoY Change	(6.0%)	10.3%	4.7%

Debt Maturity & Liquidity Profile

MM	**2017**	**2018**	**2019**
Mortgages	$0.6	$33.9	$32.1
Credit Facilities / Bank Debt	$0.0	$0.0	$66.0
Total	$0.6	$33.9	$98.1

Weighted average interest rate on the debt instruments is 3.6%.

Cash & Equivalents	$7.6
Undrawn Credit Facilities	$68.6
Total	$76.1

Recent Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	98.4%	98.9%	98.4%	n/a
2016	98.0%	98.7%	99.0%	98.7%
2015	98.9%	98.9%	98.1%	98.6%
2014	96.1%	97.0%	98.9%	99.1%
2013	96.3%	96.3%	96.9%	96.4%
2012	93.2%	94.7%	94.7%	95.8%
2011	86.4%	86.2%	86.5%	86.1%

Geographic Breakdown (At Q3/17)

U.S. State	**No. of Properties**	**GLA (MM Sq. Ft.)**	**% of GLA**
Georgia	8	2.9	16.6%
Tennessee	6	2.3	13.4%
Kentucky	4	1.9	11.0%
Indiana	3	1.9	11.0%
Ohio	5	1.8	10.5%
Illinois	3	1.5	8.6%
Pennsylvania	1	0.9	5.4%
Oregon	1	0.5	2.8%
Texas	1	0.4	2.4%
Kansas	4	0.8	4.8%
Wisconsin	4	0.6	3.4%
Minnesota	7	1.1	6.6%
Florida	3	0.4	2.0%
Michigan	1	0.2	1.4%
Total	**51**	**17.3**	**100.0%**

Company Description

WPT Industrial REIT is an industrial and warehouse property-focused REIT, owning and managing a portfolio of institutional-quality industrial properties in the U.S. The REIT's current portfolio comprises 50 industrial and one office property totaling ~17.3 million square feet in GLA, spread across 14 U.S. states.

Strategy

The REIT's primary objective is to invest in a portfolio of institutional-quality industrial properties in strategic U.S. markets with a special focus towards warehouse and distribution real estate properties.

Investment Thesis:

High-Quality, Diversified Industrial Portfolio: The REIT's 50 industrial properties (and one office property) are strategically located around major U.S. distribution hubs, enabling the REIT to benefit from the tenancy demand generated through high-volume trade activity. The properties' key functional highlights are relatively higher clear-ceiling heights (~31 ft.) and relatively newer construction (wtd. avg. age of portfolio: 13 years).

High and Fully Covered Yield: The REIT has an attractive yield of ~5.7% on a 2018E AFFO payout of ~88%.

Entry into the Recovering U.S. Industrial REIT Market: WPT provides Canadian investors with an opportunity to benefit from the ongoing U.S. recovery through ownership of a stable, predictable cash flow-generating REIT.

Comparable Company Table

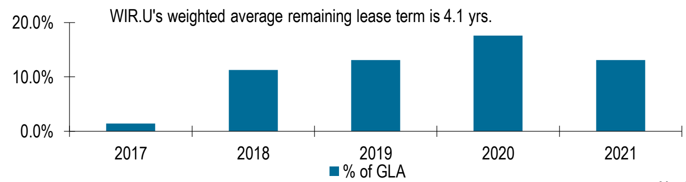
FFO Multiples	**2017E**	**2018E**	**2019E**
WPT Industrial REIT	14.4x	13.4x	12.9x
U.S. Peer Group[1]	21.5x	19.6x	18.1x
AFFO Multiples	**2017E**	**2018E**	**2019E**
WPT Industrial REIT	17.0x	15.4x	14.7x
U.S. Peer Group[1]	26.1x	23.3x	20.6x

Note[1]: MNR US, TRNO US, STAG US, FR US, EGP US

Leverage Summary

	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverage:	3.8x	3.4x	n/a
D / GBV (w / o Convertible Debt):	41.6%	42.2%	60.0%

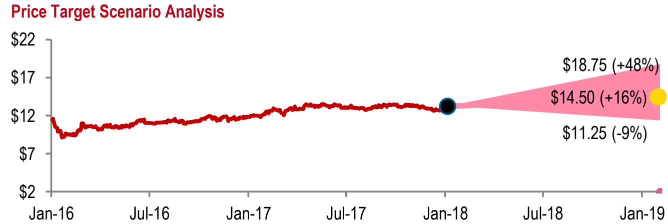
Lease Maturity Schedule



Top 5 Tenants (At Q3/17)

Tenant	**% of GLA**	**% of Annualized Base Rent**
General Mills Operations, LLC	8.7%	6.0%
Unilever Home & Personal Care	7.3%	5.2%
Continental Tire the Americas, LLC	4.3%	5.2%
Zulily Inc	4.3%	3.9%
Keystone Automotive	3.3%	3.5%
Total	**27.9%**	**23.8%**

Price Target Scenario Analysis



Price Target: $14.50 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, partly attributable to broader market investor sentiment and optimism. Our base case price target of $14.50 / unit, or ~14.5x-15.0x 2018E FFO, is slightly below our $15 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

Summit Industrial REIT

Outperformer

SMU.U — TSX

Price as at January 10, 2018	$7.97 / Unit
12 — 18 Month Price Target:	$7.75 / Unit
Market Cap. ($ MM): $533.8	Current Yield: 6.5%

REIT

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Price Target Calculation & NAV

CIBC 2018E FFO:	$0.64
Target Multiple (2018E FFO):	11.5x-12.0x
CIBC Price Target:	$7.75
Implied 12 — 18 Month Total Return:	4%
CIBC NAV(E):	$7.25
Premium / (Discount) to NAV:	10%
Cap Rate:	6.00%

Total Return

	2015	2016	2017
Price Return	4.7%	5.5%	24.9%
Yield	9.2%	8.3%	8.0%
Total	13.8%	32.9%	32.9%

REIT Management

Paul Dykeman — CEO
Ross Drake — CFO
www.summitiireit.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$0.58	$0.64	$0.66
YoY Change	(4.9%)	10.3%	3.1%
Adjusted FFO	$0.45	$0.56	$0.58
YoY Change	(11.8%)	24.4%	3.6%

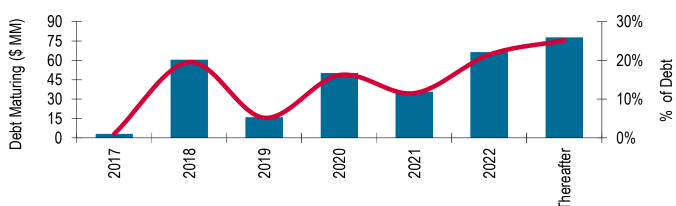
Debt Maturity & Liquidity Profile

MM	**2018**	**2019**	**2020**
Debt (Mat. 4.25 yrs)	$3.2	$60.4	$16.0
Credit Facilities / Bank Debt	$0.0	$0.0	$0.0
Convertible Debentures	$0.0	$0.0	$0.0
Total	$3.2	$60.4	$16.0

Weighted average interest rate on the term mortgages is 3.38%.

Cash & Equivalents	$0.3
Undrawn Credit Facilities	$18.7
Total	$19.0

Debt Maturity Schedule (Q3/17)



Top 5 Tenants (Q3/17)

Tenant	**% of Annual Base Rent**	**% of GLA**
Avon Canada Inc.	6.4%	7.0%
National Tire Distributors Inc.	5.1%	4.2%
Van-Rob Inc	4.9%	4.4%
Monarch Plastics	3.6%	3.6%
KIK Custom Products Inc.	3.3%	4.1%

Leverage Summary

	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverage:	3.5x	3.2x	n/a
D / GBV:	48.8%	54.6%	65.0%

Recent Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	99.7%	99.7%	99.2%	n/a
2016	99.8%	100.0%	99.2%	98.9%
2015	100.0%	99.0%	99.1%	98.1%
2014	98.7%	98.9%	100.0%	100.0%
2013	99.0%	100.0%	99.3%	98.9%

Source: Company Reports, Reuters, and CIBC World Markets Inc.

Company Description

Summit Industrial REIT is an industrial and warehouse property-focused REIT, owning and managing a portfolio of industrial properties across Canada. The REIT's portfolio as of Q3/17 comprises 63 properties totaling 7.3 mln square feet. Subsequent to Q3/17, the REIT acquired interests in 20 industrial properties across Canada totaling ~1.5 mln sf and completed JV investments into data centres.

Strategy

The REIT's primary objective is to invest in a portfolio of institutional-quality industrial properties located across Canada. As a small-cap, growth-oriented REIT, Summit is well positioned to take advantage of attractive acquisition opportunities in a highly fragmented real estate sub sector where cap rates currently exceed financing costs by some 300+ bps. Recently, the REIT has entered into a JV partnership to invest in Canadian data centre properties.

Investment Thesis:

High-quality, Diversified Industrial Portfolio: The REIT's industrial properties are strategically located around major Canadian distribution hubs, enabling the REIT to benefit from tenant demand generated through high-volume trade activity.

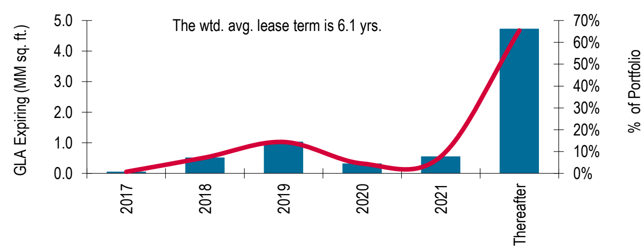
High Yield: The REIT has an attractive yield of ~6.5% on a 2018E AFFO payout of approx. 92%.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
Summit Industrial REIT	13.7x	12.5x	12.1x
Peer Group[1]	15.3x	15.0x	14.1x
AFFO Multiples	**2017E**	**2018E**	**2019E**
Summit Industrial REIT	17.7x	14.2x	13.7x
Peer Group[1]	16.5x	16.8x	15.7x

Note[1]: AAR, GRT, WIR and DIR.

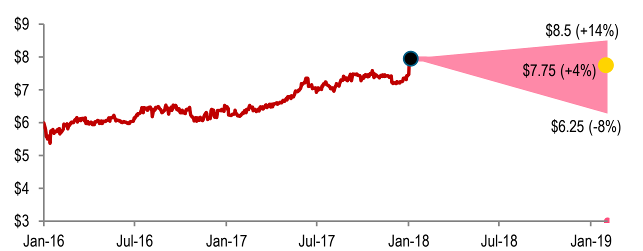
Lease Maturity Schedule (Q3/17)



Geographic Breakdown (Q3/17)

Province	**Number of Properties**	**GLA (MM Sq. Ft.)**	**% of Total GLA**	**Occupancy %**
Ontario	35	4.77	65.4%	99.1%
British Columbia	2	0.02	0.3%	100.0%
Alberta	5	0.65	8.9%	100.0%
New Brunswick	1	0.04	0.6%	100.0%
Quebec	20	1.81	24.8%	99.1%
Total	**63**	**7.3**	**100%**	**99.2%**

Price Target Scenario Analysis



Price Target: $7.75

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, partly attributable to broader market investor sentiment and optimism. Our base case price target of $7.75 per unit, or 12.0x-12.5x 2018E FFO, is 7% above our $7.25 NAV.

Plaza Retail REIT

Neutral

PLZ.UN — TSX
12 — 18 Month Price Target: $5.00 / Unit
Price as at January 10, 2018 $4.29 / Unit
Market Capitalization ($ MM): $440.6 Yield: 6.5%

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Rumjhum Shukla (416)-956-6924 Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FD FFO:	$0.37
Target Multiple (2018E FD FFO):	13.5x
CIBC Price Target:	**$5.00**
Implied 12 — 18 Month Total Return:	23%
CIBC NAV(E):	**$4.75**
Premium / (Discount) to NAV:	(10%)
Cap Rate:	**7.00%**

Total Return

	2015	2016	2017
Price Return	15.2%	6.4%	(14.2%)
Yield	6.1%	5.5%	5.4%
Total	21.3%	11.9%	(8.8%)

REIT Management

Michael Zakuta — President, CEO
Floriana Cipollone — CFO
Jamie Petrie — Executive VP and COO
Kimberly Strange — Secretary and Corporate Counsel
www.plaza.ca

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$0.36	$0.37	$0.38
YoY Change	5.9%	2.8%	2.7%
Adjusted FFO	$0.34	$0.35	$0.36
YoY Change	6.3%	2.9%	2.9%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Consolidated Mortgages	$2.6	$23.2	$64.0
Mortgage Bonds	$0.0	$0.0	$6.0
Credit Facilities / Dev't Lines	$0.7	$42.8	$0.0
Convertible Debentures	$0.0	$38.3	$0.0
Total	**$3.3**	**$104.2**	**$70.0**
Weighted Avg Interest Rate	4.4%		
Cash & Equivalents	$6.0		
Undrawn Credit Facilities	$7.1		
Total	**$13.1**		

Recent Occupancy History

Year	Q1	Q2	Q3	Q4
2017	96.2%	95.8%	95.5%	n/a
2016	96.4%	96.2%	95.9%	95.9%
2015	96.3%	96.1%	96.6%	96.1%
2014	95.7%	95.9%	96.3%	96.4%
2013	94.7%	94.9%	94.9%	94.8%

Recent Same Portfolio NOI Growth

Year	Q1	Q2	Q3	Q4
2017	(0.4%)	1.1%	0.6%	n/a
2016	0.2%	(2.1%)	(0.6%)	(0.8%)
2015	3.2%	(0.8%)	(0.2%)	0.4%
2014	(7.1%)	2.4%	3.3%	2.7%

Top 5 Tenants (At Q3/17)

Tenant	% of Gross Revenues
Shoppers Drug Mart	25.9%
KFC Franchisees (Three Tenants in Total)	8.5%
Dollarama	5.0%
Sobeys Group	3.6%
Canadian Tire Group	3.2%

Leverage Summary (IFRS)

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	2.4x	2.3x	n/a
Debt / GBV Assets (Incl. Converts):	53.0%	52.9%	65.0%
Debt / GBV Assets (Excl. Converts):	49.1%	47.4%	60.0%

REIT Description

Plaza Retail REIT has ownership interests in 295 retail properties totaling ~7.7 MM sq. ft. It is controlled by co-founders, Chairman Earl Brewer and President and CEO Michael Zakuta (~20% equity interest).

Strategy

Plaza is focusing on internal growth initiatives through exploring development and re-development opportunities. Any value-adding strategy could involve: expansion of GLA (sq. ft.); changing the tenant mix; selling excess land; converting enclosed malls to unenclosed malls and maximizing value through conversion to alternative uses. Further non-core asset dispositions could be a source of cash to finance development and redevelopment initiatives. Plaza may also complete acquisitions of land parcels for the future development of new retail properties as well as stabilized retail properties that exhibit opportunities to execute releasing and renovation strategies.

Investment Thesis

Strong Sponsorship Provides Solid Track Record of Growth and Returns: From 2003 to 2016, PLZ has established a strong track record of delivering unitholder value creation with an annualized total return of ~20% versus ~11% of the S&P / TSX REIT Index. A significant driver of this outperformance reflects an 8% FD FFO / unit CAGR over the same time period.

Value Creation Strategies May Augment AFFO / Unit Growth: PLZ has identified retail assets comprising ~ 1.8 MM sq. ft. as possible near-term value creation candidates. The successful execution of PLZ's development and redevelopment strategies may augment Plaza's growth in its NAV, FFO / unit and AFFO / unit over time.

Potential for Further Distribution Increases: Since 2003, Plaza has achieved a 9% CAGR for its dividend / distribution rate. As the REIT continues to deliver AFFO growth through various value-creation initiatives, Plaza intends to increase its distribution rate to target an 80% to 85% payout ratio of annualized FD AFFO / unit.

Comparable REIT Table

FFO Multiples	2017E	2018E	2019E
Plaza Retail REIT	11.9x	11.6x	11.3x
Peer Group[1]	12.8x	12.3x	13.0x

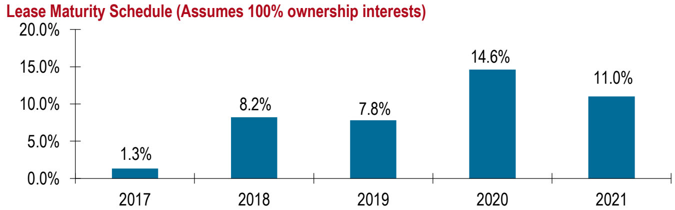
AFFO Multiples	2017E	2018E	2019E
Plaza Retail REIT	12.6x	12.3x	11.9x
Peer Group[1]	14.7x	14.1x	14.8x

Note[1]: REI.UN, SRU.UN, CHP.UN, FCR, CRT.UN, CRR.UN, APR.UN, SRT.UN

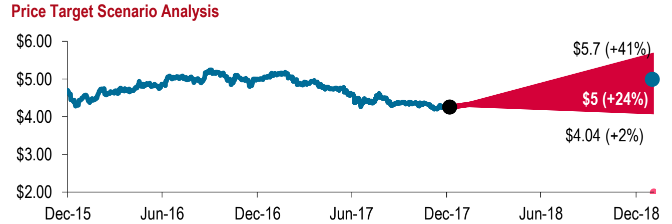
Convertible Debentures

Series	Interest Rate	Amount	Conversion	Maturity
Series D	5.75%	$34.3	$5.75	Dec 31/18
Series VII	5.50%	$5.5	$6.04	Jun 30/21

Lease Maturity Schedule (Assumes 100% ownership interests)



Price Target Scenario Analysis



Price Target: $5 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $5 or 13.5x 2018E FFO, reflects an approx. 5% valuation premium to our $4.75 NAV.

Source: Company reports, FactSet and CIBC World Markets Inc.

Slate Retail REIT

Neutral

SRT.U — TSX

Price as at January 10, 2018	$10.32 / Unit
12 — 18 Month Price Target:	$11.00 / Unit
Market Cap($ MM): $477.9	Current Yield: 8.1%

REIT

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Price Target Calculation & NAV

CIBC 2018E FFO:	$1.32
Target Multiple (2018E FFO):	8.0x-8.5x
CIBC Price Target:	**$11.00**
Implied 12 — 18 Month Total Return:	15%
CIBC NAV(E):	**$11.50**
Premium / (Discount) to NAV:	(10%)
Cap Rate:	**7.00%**

Total Return

	2015	2016	2017
Price Return	(1.4%)	6.4%	(6.2%)
Yield	7.2%	7.5%	7.4%
Total	5.8%	13.9%	1.2%

REIT Management

Greg Stevenson — Chief Executive Officer
Robert Armstrong — CFO
http://www.slateretailreit.com/

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$1.24	$1.32	$1.36
YoY Change	0.0%	6.5%	3.0%
Adjusted FFO	$1.01	$1.04	$1.08
YoY Change	9.8%	3.0%	3.8%

Debt Maturity & Liquidity Profile

MM	**2017**	**2018**	**2019**
Mortgage Payable	$0.0	$0.0	$3.2
Credit Facilities / Bank Debt	$0.0	$50.0	$0.0
Convertible Debentures	$0.0	$0.0	$0.0
Total	**$0.0**	**$50.0**	**$3.2**

Weighted average interest rate on the debt instruments is 3.15%

Cash & Equivalents	$17.6
Undrawn Credit Facilities	$44.2
Total	$61.8

Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	93.2%	91.7%	92.6%	n/a
2016	94.4%	95.0%	93.6%	93.5%
2015	96.0%	95.3%	95.1%	94.7%

Recent Same Portfolio Accounting NOI Growth

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	4.5%	1.5%	0.9%	n/a
2016	(1.0%)	(1.0%)	0.7%	2.5%
2015	n/a	n/a	7.2%	0.3%

Geographic Breakdown (As at Q3/17)

	GLA (MM sq. ft.)	**% of Total GLA**	**No. of Properties**
North Carolina	1,410,537	13.0%	9
Florida	1,369,125	12.6%	12
Pennsylvania	1,417,217	13.1%	9
Georgia	870,817	8.0%	8
Ohio	685,724	6.3%	5
South Carolina	969,418	8.9%	7
Tennessee	559,187	5.2%	5
Michigan	501,359	4.6%	4
West Virginia	387,162	3.6%	2
Minnesota	456,713	4.2%	4
Wisconsin	294,233	2.7%	3
Illinois	396,946	3.7%	4
North Dakota	261,578	2.4%	2
Colorado	203,391	1.9%	2
Virginia	203,434	1.9%	2
New Hampshire	187,001	1.7%	1
Texas	167,961	1.5%	1
Maryland	147,803	1.4%	1
Connecticut	142,880	1.3%	1
Utah	127,231	1.2%	1
Kentucky	90,991	0.8%	1
Total	**10,850,708**	**100%**	**84**

Source: Company Reports, Bloomberg, FactSet, and CIBC World Markets Inc.

Company Description

Slate Retail REIT owns and operates commercial properties across the U.S. The REIT currently owns 86 properties. The portfolio comprises ~11.1 million square feet of grocery-anchored retail shopping centers located across 21 states.

Strategy

The REIT's primary objective is to provide unitholders with stable, predictable and growing cash distributions. The REIT will aim to enhance the value of the REIT through AFFO-accretive acquisitions and maximize the value of its assets through active management of properties.

Investment Thesis: Neutral

U.S. Market Opportunity: The REIT is well placed to benefit from macroeconomic improvements in the U.S. Given the lower vacancy rates witnessed across commercial real estate assets in recent times, the REIT stands to benefit from higher rentals going ahead.

Stable and Attractive Yield: All of the REIT's cash flows are derived from retail tenants under longer term leases and present a source of stable returns. The REIT aims to keep its AFFO payout 70%, allowing for better capital management. The REIT's annualized distribution of $0.84 results in a current dividend yield of ~8.1%, making it attractive as a yield investment.

Comparable Company Table

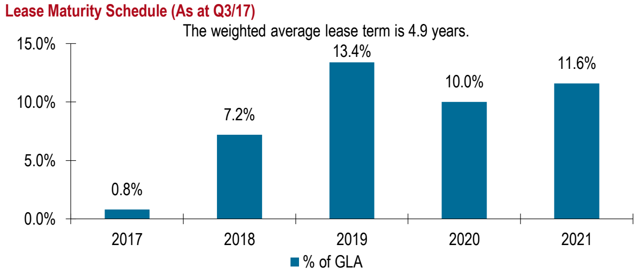
FFO Multiples	**2017E**	**2018E**	**2019E**
Slate Retail	8.3x	7.8x	7.6x
Peer Group	12.0x	12.4x	11.9x
AFFO Multiples	**2017E**	**2018E**	**2019E**
Slate Retail	10.2x	9.9x	9.6x
Peer Group	N/A	N/A	N/A

*Peer Group: REG, KIM, BRX, CDR, WRI

Leverage Summary

	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverage:	3.4x	3.3x	n/a
D / GBV:	57.3%	54.7%	65%

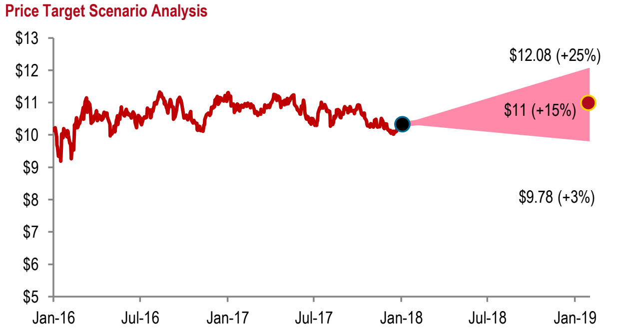
Lease Maturity Schedule (As at Q3/17)



Top 5 Tenants (As at Q3/17)

Tenant	**% of Annual Base Rent**	**% of GLA**
Walmart Inc.	8.1%	12.0%
The Kroger Co.	6.1%	9.3%
Southeastern Grocers	4.3%	4.2%
Koninklijke Ahold Delhaize N.V	4.1%	2.8%
Publix Supermarkets	4.0%	4.6%

Price Target Scenario Analysis



Price Target: $11.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts to NAV, attributable to the broader investor sentiment. Our base case price target of $11.00, or 8.0x-8.5x 2018E FFO, is at a ~4% discount to our $11.50 NAV.

Automotive Properties REIT

Outperformer

APR.UN — TSX	
Price as at January 10, 2018	$10.94 / Unit
12 — 18 Month Price Target:	$12.00 / Unit
Market Cap. ($ MM): $285.4	Current Yield: 7.3%
REIT	

Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416)-956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.09
Target Multiple (2018E FFO):	11.0x
CIBC Price Target:	**$12.00**
Implied 12 — 18 Month Total Return:	17%
CIBC NAV(E):	**$11.00**
Premium / (Discount) to NAV:	(1%)
Cap Rate:	**6.50%**

Total Return

	Since IPO — 2015	2016	2017
Price Return	(17.5%)	29.5%	2.4%
Yield	3.6%	9.7%	7.5%
Total	(13.9%)	39.2%	9.9%

REIT Management

Milton Lamb — President & Chief Executive Officer

Andrew Kalra — Chief Financial Officer

www.automotivepropertiesreit.ca

Earnings Summary

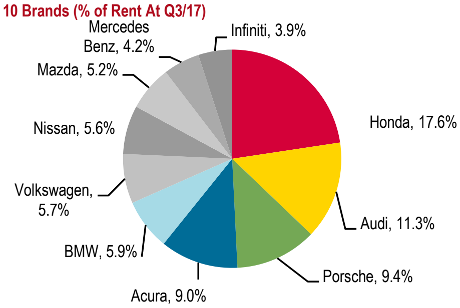
Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$0.98	$1.09	$1.13
YoY Change	(5.8%)	11.2%	3.7%
Adjusted FFO	$0.89	$1.00	$1.04
YoY Change	(3.3%)	12.4%	4.0%

Debt Maturity & Liquidity Profile (Q3/17)

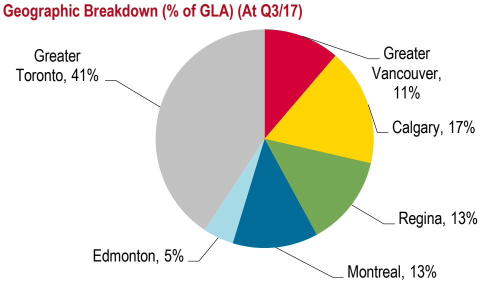
MM	**2017**	**2018**	**2019**
Mortgages Payable	$2.3	$23.2	$21.1
Credit Facilities	$0.0	$13.9	$0.0
Total	$2.3	$37.1	$21.1
Weighted Avg. Effective Interest Rate		3.35%	

Cash & Equivalents	$0.2
Undrawn Credit Facilities	$30.7
Total	$30.9

Top 10 Brands (% of Rent At Q3/17)



Geographic Breakdown (% of GLA) (At Q3/17)



Source: Company reports, FactSet and CIBC World Markets Inc.

Company Description

Automotive Properties REIT was created in 2015 with the objective of owning and operating dealership real-estate. The REIT owns 35 properties totaling ~1.4 MM square feet of GLA with close to 90.3% of cash NOI derived from Dilawri dealerships. The Greater Vancouver Area and Greater Toronto Area make up over 50% of GLA. Dilawri has a ~38% effective interest in the REIT.

Strategy

The primary goal of the REIT is to enhance the value of the REIT's assets and maximize unitholder value through its strategic relationship with the Dilawri Group to expand its asset base and increase AFFO per unit. The REIT will seek to grow its asset base through acquiring eligible assets from Dilawri and third parties. The REIT expects contractual rent escalations to drive AFFO growth from its existing portfolio.

Investment Thesis:

High Cash Flow Visibility: The REIT's assets are 100% occupied, and have triple-net lease structures. The properties have one of the highest average lease terms at 13.1 years with terms for the initial Dilawri leases ranging from 9.0 to 17.8 years. Majority of the leases have 1.5% annual rent escalators built in, offering guaranteed organic growth over the long term.

Acquisition Opportunity Through Dilawri: The REIT has the ROFO on all of Dilawri's acquired or developed real-estate properties. Dilawri typically acquires or develops 5 to 6 properties per year.

Growth Through Consolidation: The Canadian dealership industry is highly fragmented, comprising ~3,500 dealerships, with the top ten dealership companies owning ~11% of all dealerships. Succession planning concerns, monetization of real estate, and onerous capital requirements are some of the key factors encouraging consolidation.

Comparable Company Table

FFO Multiples	**2017E**	**2018E**	**2019E**
Automotive Properties	11.2x	10.0x	9.7x
Small Cap Retail REITs[1]	10.0x	9.5x	na
AFFO Multiples	**2017E**	**2018E**	**2019E**
Automotive Properties	12.3x	10.9x	10.5x
Small Cap Retail REITs[1]	11.9x	11.5x	na

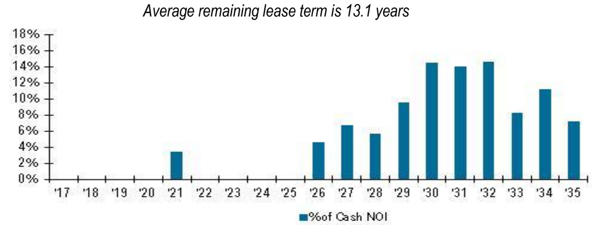
Note[1]: SRT.U, PLZ.UN, ONR.UN

Leverage Summary

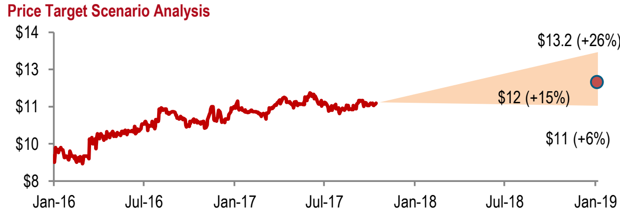
	Q3/17	**Q3/16**	**Limit**
EBITDA Interest Coverage	3.9x	3.4x	NA
D / GBV	45.8%	48.2%	60.0%

Lease Maturity Schedule

Average remaining lease term is 13.1 years



Price Target Scenario Analysis



Price Target: $12 / Unit

Our upside scenario is based on REIT units trading at a 20% premium to NAV and our downside scenario is based on REIT units trading at NAV. Our base case price target of $11.75, or 11.5x-12.0x 2017E FFO, reflects an approx. 9% valuation premium to our $11.00 NAV.

Canadian Apartment Properties REIT

Outperformer

CAR.UN — TSX		Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Price as at January 10, 2018	$35.71 / Unit	Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
12 — 18 Month Price Target:	$38.00 / Unit	Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Market Cap. ($ MM): $4,944.8	Current Yield: 3.6%	Rumjhum Shukla	(416)-956-6924	Rumjhum.Shukla@cibc.ca

REITs

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.90
Target Multiple (2018E FFO):	20.0x
CIBC Price Target:	**$38.00**
Implied 12 — 18 Month Total Return:	10%
CIBC NAV(E):	**$37.00**
Premium / (Discount) to NAV:	(3%)
Cap Rate:	**4.50%**

Total Return

	2015	2016	2017
Price Return	6.8%	16.9%	13.8%
Yield	4.8%	4.6%	4.1%
Total	11.6%	21.5%	17.9%

REIT Management

David Ehrlich - President & CEO

Scott Cryer - CFO, Mark Kenney - COO

www.caprent.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$1.82	$1.90	$1.95
YoY Change	4.0%	4.4%	2.6%
Adjusted FFO	$1.55	$1.63	$1.69
YoY Change	(5.5%)	5.2%	3.7%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Mortgages	$31.9	$230.2	$385.3
Credit Facilities/Bank Debt	$0.0	$0.0	$0.0
Total	$31.9	$230.2	$385.3
Weighted Avg Interest Rate	3.0%		
Cash & Equivalents	$32.8		
Undrawn Credit Facilities	$58.2		
Total Liquidity	$90.9		

Recent Portfolio Occupancy History

Year	Q1	Q2	Q3	Q4
2017	98.6%	98.6%	98.3%	n/a
2016	98.3%	98.2%	98.7%	98.6%
2015	98.6%	98.2%	98.0%	97.5%
2014	97.9%	98.3%	98.4%	97.9%
2013	97.9%	98.4%	98.5%	98.0%
2012	98.3%	98.4%	98.2%	97.9%
2011	98.3%	98.4%	98.8%	98.5%
2010	97.8%	98.0%	98.7%	98.4%

Recent Same Portfolio Cash — NOI Growth

Year	Q1	Q2	Q3	Q4
2017	3.7%	3.9%	3.1%	n/a
2016	2.6%	1.1%	3.6%	5.6%
2015	5.6%	2.0%	3.3%	2.3%
2014	5.3%	5.4%	3.7%	16.4%
2013	3.8%	7.1%	3.7%	(2.6%)
2012	5.7%	2.7%	4.5%	3.0%
2011	4.7%	2.5%	3.7%	4.6%

Source: Company Reports, FactSet, CIBC World Markets.

Company Description

Canadian Apartment Properties REIT (CAP REIT) owns a diversified portfolio comprised of 43,603 residential suites and 6,455 MHC sites in Ontario (mainly the GTA), Quebec and other provinces.

Investment Thesis

Submetering Roll-out a Tailwind To SP-NOI: CAP REIT has had electricity submeters installed at 16,479 suites in Ontario and Alberta, of which tenants at ~10,711 suites have begun paying hydro costs directly, reducing CAP REIT's operating costs and augmenting SP-NOI. The remaining ~5,768 suites should fuel future SP-NOI growth.

Strong Toronto Market: CAP REIT appears to be gaining pricing power in the Toronto market (~31% of CAP's suites), which is experiencing rapid intensification and urbanization as the population continues to grow, and we expect Toronto could continue to be a strong market for the REIT through 2017.

Robust Redevelopment Profile: Management has guided towards approximately $175 million to $185 million in property capital investments during 2017, including ~$70 million targeted towards acquisitions completed since January 2013.

Comparable Company Table

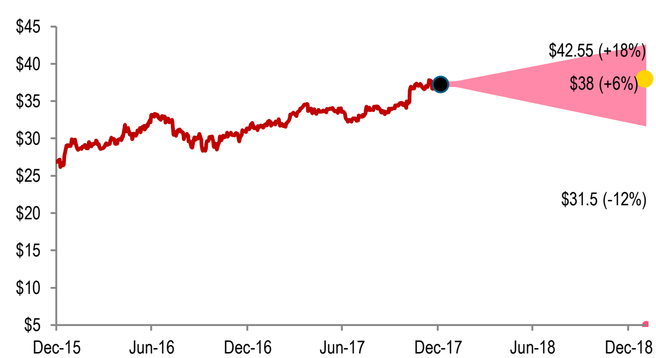
NFFO Multiples	2017E	2018E	2019E
CAP REIT	19.6x	18.8x	18.3x
Peer Group[1]	16.5x	15.7x	15.7x
AFFO Multiples	**2017E**	**2018E**	**2019E**
CAP REIT	23.0x	21.9x	21.1x
Peer Group[1]	16.4x	21.3x	20.1x

Note[1]: BEI.UN, NVU.UN, KMP.UN

Leverage Summary

	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	3.2x	3.1x	1.5x
IFRS D / GBV (Net of Cash):	44.8%	44.3%	70.0%

Price Target Scenario Analysis



Price Target: $38.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $38.00 or 20.0x 2018E FFO, reflects a valuation 3% above our $37 NAV.

Boardwalk REIT

Neutral

BEI.UN — TSX

Price as at January 10, 2018	$44.38 / Unit
12 — 18 Month Price Target:	$40.00 / Unit
Market Cap. ($ MM): $2,254.5	Current Yield: 2.3%

REITs

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416)-956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$2.16
Target Multiple (2018E FFO):	18.5x
CIBC Price Target:	**$40.00**
Implied 12 — 18 Month Total Return:	(8%)
CIBC NAV(E):	**$42.00**
Premium / (Discount) to NAV:	6%
Cap Rate:	**5.25%**

Total Return	2015	2016	2017
Price Return	(22.9%)	2.5%	(8.8%)
Yield	3.3%	4.7%	4.6%
Total	(19.6%)	7.2%	(4.2%)

REIT Management

Sam Kolias — Chief Executive Officer and Chairman
Roberto A. Geremia — President
William Wong — Chief Financial Officer
www.boardwalkreit.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$2.06	$2.16	$2.34
YoY Change	(29.5%)	4.9%	8.3%
Adjusted FFO	$1.53	$1.63	$1.80
YoY Change	(40.7%)	6.5%	10.4%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Mortgages (Avg. Mat. 4.3 Yrs)	$74.0	$205.1	$540.5
Credit Facilities / Bank Debt	$0.0	$0.0	$0.0
Total	$74.0	$205.1	$540.5
Weighted Avg Interest Rate	2.6%		
Cash & Equivalents	$150.1		
Undrawn Credit Facilities	$199.7		
Total Liquidity	$349.8		

Recent Portfolio Occupancy History

Year	Q1	Q2	Q3	Q4
2017	94.3%	93.3%	92.7%	n/a
2016	97.2%	96.7%	94.6%	94.2%
2015	97.8%	97.4%	96.7%	97.4%
2014	98.3%	98.5%	98.0%	98.0%
2013	98.4%	98.6%	98.4%	98.2%
2012	98.0%	98.2%	98.1%	98.4%
2011	96.9%	97.5%	97.5%	98.0%

Recent Same Portfolio Cash — NOI Growth

Year	Q1	Q2	Q3	Q4
2017	(22.3%)	(19.0%)	(14.4%)	n/a
2016	(3.8%)	(10.7%)	(14.6%)	(20.5%)
2015	4.9%	2.8%	0.2%	(0.6%)
2014	0.6%	4.6%	2.6%	2.9%
2013	4.5%	4.1%	6.7%	5.1%
2012	9.9%	5.5%	2.5%	2.7%
2011	(1.3%)	0.1%	1.0%	2.7%

Source: Company Reports, FactSet, CIBC World Markets.

Company Description

Boardwalk owns and manages multi-family residential rental properties. The company owns 33,852 suites at over 200 properties in Alberta (~64% of NOI), Saskatchewan, Quebec, Ontario and British Columbia.

Strategy

Boardwalk's strategy is to own multi-family properties in strong locations within its markets and to maximize rental revenues through actively managing occupancy levels, incentives offered and market rents. The REIT's target occupancy is 97.5% (92.7% at Q3/17). Boardwalk repairs and maintains its portfolio with primarily in-house staff rather than hiring external contractors. The REIT hasn't been actively acquiring property in some time, instead selectively selling from time to time.

Investment Thesis

Near-Term Headwinds from Alberta Exposure: Challenging property fundamentals driven by the decline in oil prices in Boardwalk's core Calgary and Edmonton markets could continue to pressure SP-NOI in 2017.

BEI remains a well-managed REIT with a strong capital structure, however, we expect depressed energy prices to negatively impact Alberta apartment market fundamentals, and weigh on FFO and AFFO growth, and potentially NAV.

Strong Balance Sheet: The REIT's large cash balance of ~$150 mln (or $2.96/unit), undrawn credit facility (~$199.7 mln), and unencumbered property pool provide excellent financial flexibility and stability.

Comparable Company Table

FFO Multiples	2017E	2018E	2019E
Boardwalk	21.5x	20.5x	19.0x
Peer Group[1]	15.8x	15.2x	14.6x

AFFO Multiples	2017E	2018E	2019E
Boardwalk	29.0x	27.2x	24.7x
Peer Group[1]	19.1x	18.4x	17.5x

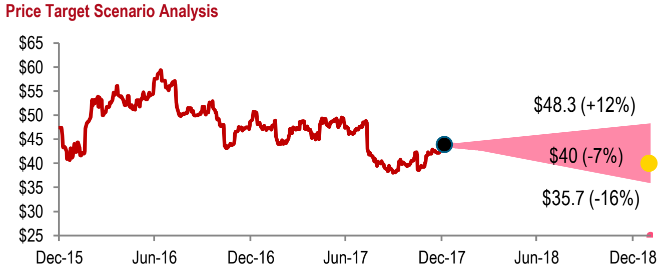
Note[1]: CAR.UN, NVU.UN.

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	2.6x	3.4x	1.5x
IFRS D / GBV (Net of Cash):	45.1%	41.9%	75.0%

Geographic Breakdown (At Q3/17)

Region	Suites	% of Suites	NRA (MM Sq. Ft.)	% of NRA
Alberta	20,499	60.6%	17.5	60.5%
Saskatchewan	4,768	14.1%	3.9	13.4%
Ontario	2,585	7.6%	2.1	7.4%
Quebec	6,000	17.7%	5.4	18.7%
Total	**33,852**	**100.0%**	**28.9**	**100.0%**

Price Target Scenario Analysis



Price Target: $40.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $40.00 or 18.5x 2018E FFO, reflects a valuation in line with our $42.00 NAV.

Northview REIT

NVU.UN — TSX **$24.50 / Unit**
12 — 18 Month Price Target: **$27.00 / Unit**
Market Cap ($ MM): $1,418.6 **Current Yield: 6.7%**
REIT

Outperformer

Dean Wilkinson, CFA (416) 594-7194 Dean.Wilkinson@cibc.ca
Sumayya Hussain, CFA (416) 594-7136 Sumayya.Hussain@cibc.ca
Zain Jafry, CFA (416) 956-3807 Zain.Jafry@cibc.ca
Rumjhum Shukla (416) 956-6924 Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$2.20
Target Multiple (2018E FFO):	12.0x-12.5x
CIBC Price Target:	**$27.00**
Implied 12 — 18 Month Total Return:	17%
CIBC NAV(E):	**$27.00**
Premium / (Discount) to NAV:	(9%)
Cap Rate:	**5.75%**

Total Return

	2015	2016	2017
Price Return	(26.1%)	14.3%	22.1%
Yield	6.9%	9.3%	8.1%
Total	(19.3%)	23.6%	30.2%

REIT Management

Todd Cook — President and Chief Executive Officer
Travis Beatty — Chief Financial Officer
Leslie Veiner — Chief Operating Officer
www.northviewreit.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
Funds from Operations	$2.10	$2.20	$2.30
YoY Change	(6.3%)	4.8%	4.5%
Adjusted FFO	$1.72	$1.80	$1.90
YoY Change	(9.0%)	4.7%	5.6%

Debt Maturity & Liquidity Profile

MM	**2017**	**2018**	**2019**
Mortgages (Principal)	$32.1	$252.0	$224.2
Credit Facilities / Bank Debt	$23.0	$5.0	$106.7
Total	$55.1	$257.0	$330.9

Weighted avg. mortgage interest rate is 3.24%.

Cash & Equivalents*	$33.1
Undrawn Credit Facilities	$28.6
Total	$61.7

*Includes restricted cash.

Leverage Summary

	Q3/17	Q3/16	Limit
EBITDA Interest Coverage (TTM):	3.0x	3.0x	n/a
Debt / GBV Assets:	57.0%	59.8%	70.0%

Residential Vacancy History*

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	9.4%	7.7%	6.7%	n/a
2016	9.3%	9.2%	8.9%	9.3%
2015	10.6%	10.3%	10.0%	8.5%
2014	8.8%	8.2%	8.1%	8.7%
2013	6.4%	6.5%	6.5%	6.7%
2012	3.6%	3.6%	4.6%	6.2%
2011	4.9%	5.0%	4.8%	3.7%

*Represents Northern Property historical results until Q3/15.

Source: Company Reports, FactSet, and CIBC World Markets Inc.

Company Description

Northview REIT (formerly Northern Property) has over 25,000 multi-family suites across eight provinces and two territories. It is the largest residential landlord in the Northwest Territories, Nunavut, and Newfoundland and has significant operations in Ontario, and Alberta.

Strategy

The REIT's strategy is to expand outside of its legacy Northern Canada portfolio, to more stable and high growth regions.

Investment Thesis

Diversified and Defensive: Multi-family residential properties are generally considered stable investments given their diversified tenant base (multiple families) and their necessity-based tenure. Post the True North acquisition, Northview is the third largest Canadian apartment REIT with over 254,000 properties diversified across the country, with reduced energy-market exposure.

Strong Development Pipeline: NVU has an active development program, which has the potential to expand to Central and Eastern Canadian markets, post the acquisition. The REIT's relationship with Starlight provides a quality pipeline (12,000 units) for future acquisitions and sourcing for third party deals.

Core Holding: We continue to regard Northview as a core holding, reflecting its blue-chip capital structure, conservative management and dominant market position in demand/supply-constrained apartment markets in northern Canada, supplemented with presence in high growth Ontario markets.

Comparable Company Table

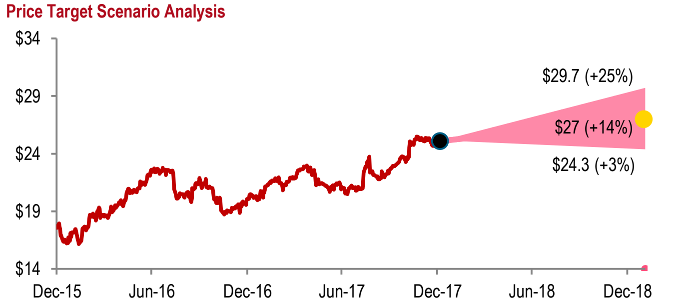
FFO Multiples	**2017E**	**2018E**	**2019E**
Northview REIT	11.7x	11.1x	10.7x
Peer Group[1]	19.9x	18.8x	18.1x
AFFO Multiples	**2017E**	**2018E**	**2019E**
Northview REIT	14.2x	13.6x	12.9x
Peer Group[1]	24.6x	23.2x	21.8x

Note[1]: BEI.UN, CAR.UN, IIP.UN and KMP.UN

Recent Same — Portfolio NOI Growth*

Year	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**
2017	(0.3%)	3.9%	6.8%	n/a	n/a
2016	(0.8%)	(11.0%)	(5.4%)	(5.7%)	(5.9%)
2015	0.9%	1.2%	(5.3%)	(3.1%)	(1.6%)
2014	(6.9%)	(2.0%)	(0.2%)	(1.7%)	(2.6%)
2013	(0.7%)	1.5%	(0.4%)	(2.5%)	(0.2%)
2012	5.6%	4.8%	2.9%	0.1%	3.3%
2011	8.9%	0.7%	3.6%	0.2%	4.2%

Price Target Scenario Analysis



Price Target: $27 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $27 or 12.0x-12.5x 2018E FFO, reflects a valuation in line with our $27 NAV.

Killam Apartment REIT

Outperformer

KMP.UN — TSX
Price as at January 10, 2018 — $14.30 / Unit
12 — 18 Month Price Target: $14.50 / Unit
Market Cap ($ MM): $1,068.2 — Current Yield: 4.3%
REIT

Dean Wilkinson, CFA (416) 594-7194 Dean.Wilkinson@cibc.ca
Chris Couprie, CFA (416) 594-8179 Chris.Couprie@cibc.com
Sumayya Hussain, CFA (416) 594-7136 Sumayya.Hussain@cibc.ca
Zain Jafry, CFA (416) 956-3807 Zain.Jafry@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$0.92
Target Multiple (2018E FFO):	15.5x — 16.0x
CIBC Price Target:	**$14.50**
Implied 12 — 18 Month Total Return:	6%
CIBC NAV(E):	**$14.00**
Premium / (Discount) to NAV:	2%
Cap Rate:	**5.50%**

Total Return	2015	2016	YTD — 2017
Price Return	2.4%	13.6%	19.8%
Yield	5.8%	5.7%	5.2%
Total	8.3%	19.3%	24.9%

REIT Management

Philip Fraser — President & Chief Executive Officer
Dale Noseworthy - Chief Financial Officer
www.killamproperties.com

Earnings Summary	2017E	2018E	2019E
FFO	$0.89	$0.92	$0.96
YoY Change	3.5%	3.4%	4.3%
AFFO	$0.71	$0.73	$0.77
YoY Change	(7.8%)	2.8%	5.5%

Debt Maturity & Liquidity Profile (At Q3/17)

Twelve Months Ending:	June/18	June/19	June/20
Mortgages & Loans Payable*	$161.9 MM	$178.0 MM	$224.1 MM
Credit Facilities / Bank Debt	$0.0 MM	$0.0 MM	$0.0 MM
Total	$126.6 MM	$183.6 MM	$188.6 MM
Weighted Avg Interest Rate on Total Debt:		2.9%	

* Includes construction financing

Cash & Equivalents	$4.5 MM
Undrawn Credit Facilities	$27.3 MM
Total	$31.8 MM

Recent Occupancy History

Year	Q1	Q2	Q3	Q4
2017	95.5%	96.1%	96.8%	n/a
2016	95.8%	95.8%	96.0%	95.9%
2015	96.3%	96.0%	0.0%	96.3%
2014	96.6%	96.1%	97.1%	97.0%
2013	96.3%	95.3%	97.3%	96.7%
2012	97.1%	96.4%	97.4%	96.6%
2011	98.2%	98.3%	98.4%	97.6%
2010	98.5%	98.0%	98.5%	98.3%

Recent Same Portfolio NOI Growth History

Year	Q1	Q2	Q3	Q4
2017	1.8%	3.0%	4.9%	n/a
2016	8.0%	3.8%	3.0%	1.8%
2015	5.0%	4.0%	4.0%	3.9%
2014	(6.9%)	1.3%	1.2%	0.4%
2013	(1.1%)	(0.6%)	1.3%	(0.9%)
2012	2.2%	2.7%	0.9%	1.8%
2011	0.0%	(2.9%)	1.4%	2.8%

Source: Company Reports, FactSet, and CIBC World Markets Inc.

Company Description

Killam is the largest apartment landlord in Atlantic Canada. The company has 14,545 apartments and 5,165 manufactured home sites in Atlantic Canada and Ontario. Killam completed its IPO on the TSX-Venture on December 21, 2000 and moved to the TSX in April 2003.

Strategy

The company is focused on expanding its apartment portfolio through acquisitions, with an increased focus on Ontario, and plans to increase the portion of NOI from outside Atlantic Canada from ~21.3% in 2016 to approximately 23% by 2017. The company plans to grow its MHC portfolio through acquisitions, primarily in Ontario and western Canada, as well as development at MHC sites currently owned.

Investment Thesis

Pricing Power: Killam has increased average rents in each of the last several years, including +1.8% in 2016 (+2.2% in 2010, +2.8% in 2011, +3.6% in 2012, +1.3% in 2013,+1.3% in 2014, and +1.3% in 2015).

Strong Outlook for Halifax Market: KMP's Halifax apartment portfolio (~41% of apartment NOI) should benefit from the economic and demographic impact of the $25 bln shipbuilding contract awarded to a Halifax based shipbuilding firm that commenced in 2015, as well as the expected positive impact of offshore oil exploration off the coast of Nova Scotia.

Developments Add New, High Quality Properties: Killam continued to grow the portfolio during 2016 with ~$71.5 million in acquisitions, including 482 apartment units and vacant land in Halifax, increasing Killam's development pipeline to 1,489 units. In 2016 the REIT completed construction of the 142-unit Southport development, located in downtown Halifax.

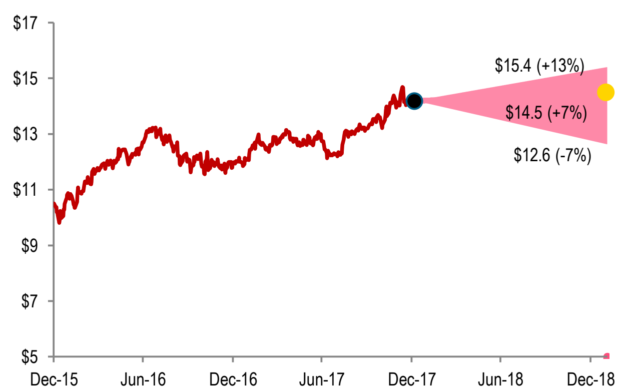
Comparable Company Table

FFO Multiples	2017E	2018E	2019E
Killam Properties	16.1x	15.5x	14.9x
Peer Group[1]	19.0x	17.8x	n/a
AFFO Multiples	**2017E**	**2018E**	**2019E**
Killam Properties	20.1x	19.6x	18.6x
Peer Group[1]	23.4x	21.4x	n/a

Note[1]: BEI.UN, CAR.UN, NVU.UN, IIP.UN

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	3.1x	2.5x	n/a
D / GBV (w / o Convertible Debt):	51.4%	50.9%	n/a
D / GBV (with Convertible Debt):	51.4%	53.2%	n/a

Price Target Scenario Analysis



Price Target: $14.5 / Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $14.5, or 15.5x — 16.0x 2017E FFO, reflects an approx. 2% valuation discount to our $14 NAV.

InterRent REIT

Neutral

IIP.UN — TSX

Price as at January 10, 2018 — $8.77 / Unit

12 — 18 Month Price Target: $9.00 / Unit

Market Cap. ($ MM): $734.9 — Current Yield: 3.1%

REITs

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$0.46
Target Multiple (2018E FFO):	~19.5x-20.0x
CIBC Price Target:	**$9.00**
Implied 12 — 18 Month Total Return:	6%
CIBC NAV(E):	**$8.50**
Premium / (Discount) to NAV:	3%
Cap Rate:	**4.75%**

Total Return	2015	2016	2017
Price Return	9.5%	13.7%	17.6%
Yield	3.7%	3.6%	3.2%
Total	13.2%	17.3%	20.8%

REIT Management

Mike McGahan — Chief Executive Officer and Trustee

Brad Cutsey — President

Curt Millar — Chief Financial Officer

www.interrentreit.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$0.42	$0.46	$0.47
YoY Change	10.5%	9.5%	2.2%
Adjusted FFO	$0.36	$0.39	$0.41
YoY Change	9.1%	8.3%	5.1%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Mortgages (Avg. Mat. ~4.8 Yrs)	$76.4	$163.4	$82.9
Credit Facilities / Bank Debt	$0.0	$1.8	$0.0
Total	$76.4	$165.2	$82.9
Weighted Avg Mortgage Int. Rate	2.8%		
Cash & Equivalents	$0.4		
Undrawn Credit Facilities	$64.2		
Total Liquidity	$64.6		

Recent Portfolio Occupancy History

Year	Q1	Q2	Q3	Q4
2017	95.2%	95.7%	97.3%	n/a
2016	94.6%	94.0%	94.2%	94.8%
2015	96.4%	95.1%	94.5%	94.6%
2014	96.4%	94.2%	96.6%	96.1%
2013	98.0%	96.0%	96.4%	96.4%
2012	97.3%	96.6%	98.6%	97.8%
2011	95.5%	95.1%	96.6%	96.6%

Recent Stabilized Portfolio NOI Growth

Year	Q1	Q2	Q3	Q4
2017	8.2%	6.9%	11.2%	n/a
2016	10.1%	6.3%	4.8%	6.6%
2015	4.2%	9.2%	5.9%	6.4%
2014	(2.5%)	(3.4%)	0.7%	4.6%
2013	10.2%	5.5%	2.3%	1.5%
2012	19.3%	15.2%	12.7%	10.5%

Source: Company Reports, Bloomberg, CIBC World Markets.

Company Description

InterRent is a growth oriented owner and operator of multi-residential properties within the provinces of Ontario and Quebec. The REIT's core markets are Greater Toronto, Ottawa, Montreal and Hamilton. At Q3/17, the REIT portfolio had 8,605 suites (including 2,274 non-stabilized suites).

Strategy

The REIT's primary objective is acquiring, maintaining, improving and managing multi-unit residential income-producing properties. The REIT hopes to own a large and diverse portfolio wherein no single asset is more than 15% of GBV. The REIT primarily focuses on the Ontario multi-residential real estate market and on mid-sized population markets targeting working and middle class, long term renters. InterRent is an active acquirer in this market with fragmented and aging ownership providing significant opportunities for strategic acquisitions.

Investment Thesis: Neutral

Stable SP — NOI Performance: Prior to 2014, InterRent experienced a strong financial trajectory with its stabilized properties (properties owned continuously for 24 months prior to the beginning of the period) clocking 12 consecutive quarters of positive growth y/y. Full year 2015 SP NOI grew by 6.3%, while 2016 was stronger at 7.0% SP-growth.

Low Payout Ratio: In 2013 the REIT increased monthly distributions by two-thirds, in 2014 by an additional 10%, following up with another ~5% increase in each of 2015 and 2016, and 11% in 2017, highlighting management's confidence in the stability of their portfolio's cash-flows. 2018E AFFO payout at Q3/17 stood at ~66%; we believe this leaves management with enough scope to increase distributions in the future and drive yields potentially towards 5% from the current ~3% levels.

Strong Balance Sheet: The REIT's D/GBV of 48.5% at Q3/17 (limit 75.0%) provides adequate financial flexibility to further leverage the existing portfolio to pursue growth opportunities.

Comparable Company Table

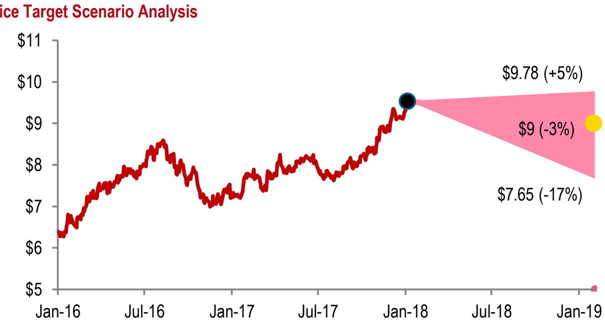
FFO Multiples	2017E	2018E	2019E
InterRent	20.9x	19.1x	18.7x
Peer Group[1]	15.9x	15.2x	n/a

AFFO Multiples	2017E	2018E	2019E
InterRent	24.4x	22.5x	21.4x
Peer Group[1]	19.7x	18.8x	n/a

Note[1]: BEI.UN, CAR.UN, MRG.UN, and NVU.UN.

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	2.7x	2.5x	n/a
IFRS D / GBV (w / o Conv. Debt):	48.5%	54.9%	75%

Price Target Scenario Analysis



Price Target: $9.00/ Unit

Historically, REITs have traded in a relatively wide range of discounts and premiums to NAV, attributable to the broader investor sentiment. Our base case price target of $9 or ~19.5x-20.0x 2018E FFO, reflects an approx. 6% valuation premium to our $8.50 NAV.

Morguard North American Residential REIT

Outperformer

MRG.UN — TSX	$15.27 / Unit	Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
12 — 18 Month Price Target:	$17.00 / Unit	Chris Couprie, CFA	(416) 594-8179	Chris.Couprie@cibc.com
Market Cap. ($ MM): $777.2	Current Yield: 4.3%	Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
REITs		Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.24
Target Multiple (2018E FFO):	13.5x-14.0x
CIBC Price Target:	**$17.00**
Implied 12 — 18 Month Total Return:	16%
CIBC NAV(E):	**$17.50**
Premium / (Discount) to NAV:	(13%)
Cap Rate:	**6.00%**

Total Return

	2015	2016	2017
Price Return	6.5%	27.6%	12.1%
Yield	6.0%	5.7%	4.7%
Total	12.5%	33.3%	16.8%

REIT Management

K. (Rai) Sahi — Chairman and Chief Executive Officer
Robert D. Wright — Chief Financial Officer
Beverley G. Flynn — General Counsel and Secretary
www.morguard.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$1.18	$1.24	$1.30
YoY Change	(1.7%)	5.1%	4.8%
Adjusted FFO	$1.00	$1.04	$1.10
YoY Change	3.1%	4.0%	5.8%

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Mortgages (Mat. 6.2 Yrs.)	$5.1	$116.7	$117.1
Credit Facilities / Bank Debt	$0.0	$0.0	$0.0
Total	$5.1	$116.7	$117.1

Weighted avg. interest rate on mortgages is 3.54%.

Cash & Equivalents	$11.8
Undrawn Credit Facilities	$100.0
Total Liquidity	$111.8

Recent Portfolio Occupancy History

Year	Q1	Q2	Q3	Q4
2017	95.6%	95.7%	94.1%	n/a
2016	95.0%	95.6%	95.5%	95.2%
2015	95.8%	95.8%	95.7%	94.8%
2014	95.2%	95.9%	96.4%	96.0%
2013	96.2%	95.5%	96.2%	95.7%
2012	98.3%	98.4%	97.1%	96.7%

Recent Same Portfolio Cash — NOI Growth

Year	Q1	Q2	Q3	Q4
2017	2.3%	10.1%	1.3%	n/a
2016	9.1%	5.0%	4.3%	6.5%
2015	12.3%	10.9%	16.6%	12.3%
2014	(1.3%)	1.7%	3.3%	10.9%
2013	3.8%	(5.7%)	2.9%	(0.8%)

Source: Company Reports, Bloomberg, CIBC World Markets.

Company Description

Morguard North American REIT is a multi-unit residential rental property-owning REIT that completed its listing in April 18, 2012. The REIT owns 46 properties across Canada and the U.S. As of Q3/17 end, the REIT owned 13,314 residential suites located in Ontario, Alberta,and across the U.S.

Strategy

The REIT was formed to own multi-residential suites of Morguard and intends to generate stable and growing cash distributions as well as to enhance the value of its assets and maximize long-term value for unitholders. The REIT intends to acquire properties in urban centres and major suburban regions in Canada and the U.S. The REIT has the right of first opportunity to acquire existing interests of Morguard's residential properties, providing it with an attractive growth platform.

Investment Thesis

Strong Defensive Portfolio: The REIT's multi-unit residential properties located in urban/semi-urban centres provide stable cash flows. Residential properties have relatively low risk due to their necessity-based tenure and are less affected during times of economic stress.

Relationship with Morguard: Morguard owns a 46.9% effective interest in the REIT and is the external manager of the REIT. The REIT stands to benefit from Morguard's long history of success in the real estate sector of the capital markets. Additionally, the right of first opportunity to acquire Morguard's residential properties provides the REIT with a strong growth platform.

Comparable Company Table

FFO Multiples	2017E	2018E	2019E
Morguard North American	12.9x	12.3x	11.7x
Peer Group[1]	20.4x	17.8x	16.8x

AFFO Multiples	2017E	2018E	2019E
Morguard North American	15.3x	14.7x	13.9x
Peer Group[1]	20.2x	24.2x	21.2x

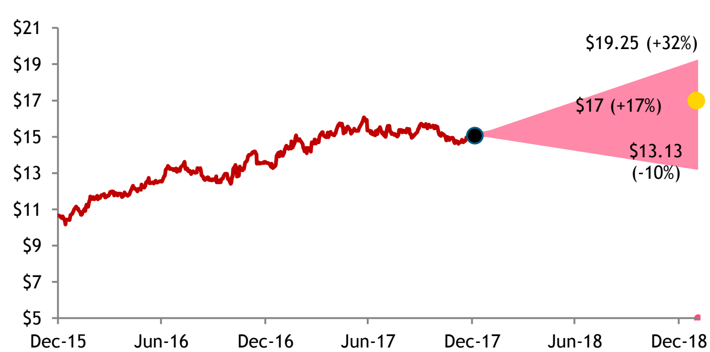
Note[1]: BEI.UN, IIP.UN, and NVU.UN

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	2.1x	2.1x	n/a
IFRS D / GBV (with Conv. Debt):	55.0%	55.0%	70.0%

Convertible Debentures

Issue	Interest Rate	Amount (MM)	Conversion	Maturity
2013 Debentures	4.65%	$60.0	$15.50	Mar-18

Price Target Scenario Analysis



Price Target: $17.00/ Unit

Historically, REIT's traded in a wide range of discounts to NAV. Our base case price target of $17.00 / unit, or 13.5x-14.0x 2017E FFO, reflects an approx. 3% valuation discount to our $17.50 NAV.

Pure Multi-Family REIT LP

Outperformer

RUF.U — CVX	$6.40 / Unit
12 — 18 Month Price Target:	$7.00 / Unit
Market Cap. ($ MM): $492.2	Current Yield: 5.9%
REITs	

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Chris Couprie, CFA	(416) 594-8179	Chris.Couprie@cibc.com
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$0.42
Target Multiple (2018E FFO):	16.5-17.0x
CIBC Price Target:	**$7.00**
Implied 12 — 18 Month Total Return:	15%
CIBC NAV(E):	**$7.00**
Premium / (Discount) to NAV:	(9%)
Cap Rate:	**5.50%**

Total Return	2015	2016	2017
Price Return	8.0%	20.3%	3.7%
Yield	7.9%	7.3%	6.1%
Total	15.9%	27.6%	9.8%

REIT Management

Stephen Evans — Chief Executive Officer
Scott Shillington — Chief Financial Officer
www.puremultifamily.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$0.31	$0.42	$0.46
YoY Change	(24.4%)	35.5%	9.5%
Adjusted FFO	$0.29	$0.40	$0.44
YoY Change	(21.6%)	37.9%	10.0%

Debt Maturity & Liquidity Profile (at Q3/17)

US$ MM	2017	2018	2019
Mortgages	$0.9	$4.6	$66.7
Credit Facilities / Bank Debt	$0.0	$0.0	$0.0
Total	$0.9	$4.6	$66.7
Weighted Avg Interest Rate			3.7%

Cash & Equivalents	$92.4
Undrawn Credit Facilities	$0.0
Total Liquidity	$92.4

Recent Portfolio Occupancy History

Year	Q1	Q2	Q3	Q4
2017	95.2%	96.9%	97.1%	n/a
2016	97.7%	97.8%	95.8%	94.9%
2015	98.6%	99.3%	97.9%	97.3%
2014	98.7%	99.6%	98.9%	98.2%
2013	96.4%	95.6%	97.1%	96.9%

Summary of Investment Properties (Owned and Contracted) (At Q3/17)

Property	Fair Value $ MM	Cap Rate
The Avenue on Fairmount	69.5	4.75%
Amalfi at Stonebriar, Frisco, TX	69.2	4.75%
Preserve at Arbor Hills, Plano, TX	53.1	5.25%
Vistas at Hackberry Creek, Dallas, TX	66.8	5.50%
Fountainwood Apartments, Dallas, TX	29.1	6.00%
Stoneleigh at Valley Ranch, Irving, TX	32.0	5.25%
Prairie Creek Villas, Richardson, TX	84.9	5.25%
Stoneleigh at Bear Creek, Euless, TX	66.0	5.25%
Walker Commons, Houston, TX	53.0	6.00%
The Boulevard at Deer Park, Houston, TX	27.5	5.75%
Pure View at TPC, San Antonio, TX	58.3	5.00%
Pure Estates at TPC, San Antonio, TX	56.9	5.00%
Brackenridge, San Antonio, TX	51.1	4.85%
Park at West Avenue, San Antonio, TX	53.0	5.00%
San Brisas Apartments, Phoenix, AZ	36.7	5.25%
Pure Park 28 Apartments, Phoenix, AZ	29.7	5.00%
Pinnacle at Union Hills, Phoenix, AZ	47.5	5.25%
Lansbrook at Twin Creeks, DFW, TX	40.3	5.25%
Pure Creekside, Austin, TX	40.1	5.00%
Pure at La Villita, Arizona, TX	48.9	5.00%
Total / Wtd Avg	**1,013.7**	**5.18%**

Source: Company Reports, Bloomberg, CIBC World Markets.

Company Description

Pure Multi-Family REIT owns, operates and acquires U.S. based multi-family real estate assets. The REIT currently owns 20 properties totaling 6,515 apartment units predominantly located in the Dallas-Forth Worth area of Texas.

Strategy

The REIT endeavors to invest in quality multi-family residential properties in the sunbelt states of the U.S. which are stable income producing properties and available at attractive price levels. The acquisition strategy focuses on properties in clusters allowing the REIT to benefit from economies of scale. Acquisitions are generally in the US$10 to US$60 million range, newly built in markets which highlight strong employment and occupancy. The REIT also expects to gain from increasing in-place rental rates driven by the ongoing economic recovery.

Investment Thesis

Focus on Sun-Belt States: The REIT is focused on growing its portfolio primarily within the 'sun-belt' states, these states have the strong residential market fundamentals of relatively higher economic growth, higher employment growth and lower vacancies supporting the REIT's business model.

Relationship with the Sunstone Group: The Sunstone Group is the asset and property manager of the REIT and brings with it a wide gamut of experience in the U.S. real estate business. The group, since 2002, has been responsible for ~US$1.2 billion worth of M&A. The REIT can further leverage the relationship and experience of its founders, who also have founded PIRET, one of the best performing industrial REITs in Canada.

Attractive Yield: The REIT's current dividend yield of ~5.9% is extremely attractive on a risk-adjusted basis given the REIT's conservative financial profile.

Comparable Company Table

FFO Multiples	2017E	2018E	2019E
Pure Multi-Family	20.6x	15.2x	13.9x
Peer Group*	18.4x	17.3x	15.1x

AFFO Multiples	2017E	2018E	2019E
Pure Multi-Family	22.1x	16.0x	14.5x
Peer Group*	22.9x	21.5x	17.5x

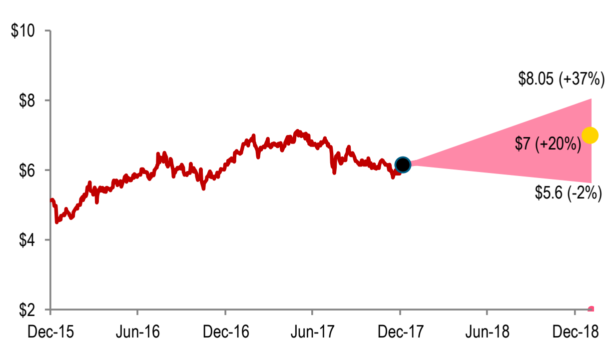
*Peer Group: BEI.UN, MRG.UN, and IIP.UN

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	1.9x	1.7x	n/a
IFRS D / GBV (with Conv. Debt):	50.8%	56.1%	70.0%

Convertible Debentures

Issue	Ticker	Interest Rate	Amount	Conversion	Maturity
Aug-13	RUF.DB.U	6.50%	$23.0	$5.65	30-Sep-20

Price Target Scenario Analysis



Price Target: $7 / Unit

Historically, REIT's traded in a relatively wide range of discounts to NAV. Our base case price target of $7.00 / unit, or 16.5x-17.0x 2018E FFO, is in line to our $7.00 NAV.

American Hotel Income Properties REIT LP

Outperformer

HOT.UN-TSX 1/10/2018 C$9.36 Per Unit
12 - 18 month Price Target: C$11.75 Per Unit
Sector: Real Estate & Related
Current Yield: 8.8%
Market Capitalization ($ mlns): $730.1

Dean Wilkinson, CFA (416-594-7194) Dean.Wilkinson@cibc.ca
Zain Jafry, CFA (416-956-3807) Zain.Jafry@cibc.ca
Sumayya Hussain, CFA (416-594-7136) Sumayya.Hussain@cibc.ca
Rumjhum Shukla (416) 956-6924 Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$1.01
Target Multiple (2018E FFO):	~9.0x-9.5x
CIBC Price Target: CAD$	**$11.75**
Implied 12-18 Month Total Return:	34%
CIBC NAV(E):	**$9.00**
Premium/(Discount) To NAV:	(18%)
Cap Rate (After Mgmt Fees & F,F,E Reserve):	**8.25%**

Total Return

	2015	2016	2017
Price Return	6.2%	(1.8%)	(10.5%)
Yield	9.0%	8.5%	7.9%
Total	15.2%	6.7%	(2.7%)

REIT Management

Rob O'Neill, CEO
Azim Lalani, CFO
Ian McAuley, President

www.ahipreit.com

Company Description

American Hotel Income Properties REIT LP (AHIP) is a United States (U.S.) limited and select service hotel property-focused REIT with a pro-forma portfolio of 113 properties totaling 11,570 guest rooms (~73% of AHIP's 4,024 Rail rooms are covered by minimum occupancy contracts with railroad operators).

Strategy

AHIP will seek to identify potential property acquisitions using investment criteria that concentrate on the quality, strength of underlying operations, the types of amenities offered, cash flow stability, potential for cash flow appreciation and value creation opportunities through improved property, revenue and yield management. AHIP will target to acquire hotels: 1) in the midscale and economy hotel segment; 2) limited and select service hotels; 3) in high-traffic areas within U.S. secondary markets; and 4) that are immediately accretive to AFFO/unit. AHIP believes there are opportunities to deliver organic cash flow growth in its initial hotel portfolio through the execution of various initiatives, including: 1) revenue growth and yield management; 2) operating improvement strategies; and 3) hotel property expansion opportunities.

Investment Thesis: Outperformer

WIDE ACQUISITION SPREADS OVER DEBT FINANCING COSTS: The U.S. hotel market in the economy and mid-scale segments offer going-in cap rates (after mgmt fees and a F,F&E reserve) greater than 8% for hotel properties offered for sale by third-party vendors, or over 300 bps above debt financing than can be obtained by the REIT at less than ~5.0% interest rates.

CONTINUED IMPROVEMENTS IN U.S. REVPAR EXPECTED: STR's RevPAR grew by 1.9% in 3Q/17 and projected to grow by 2.4% in 2018.

POTENTIAL ACCESS TO AN ACQUISITION PIPELINE OF NEWLY DEVELOPED HOTELS: SunOne, a related party to AHIP, intends to develop new Oak Tree Inn branded hotels with in-place contracts that include a minimum occupancy guarantee covering no less than 50% of the total rooms. Successful execution of the REIT's acquisition strategy may augment FFO/unit and AFFO/unit growth in the next 12 to 18 months.

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds From Operations	$0.91	$1.01	$1.05
YoY Change	(2.2%)	11.0%	4.0%
Adjusted FFO	$0.78	$0.86	$0.89
YoY Change	0.0%	10.3%	3.5%

Debt Maturity & Liquidity Profile (At Q3/17)

Mlns	2017	2018	2019
Long Term Debt	$1.4	$11.6	$6.9
Loans & Facilities	$0.0	$0.0	$0.0
Total	$1.4	$11.6	$6.9
Weighted Avg Interest Rate	4.6%		

Cash & Equivalents (Excluding Restricted Cash)	$22.5
Undrawn Credit Facilities	$10.0
Total	$32.5

Leverage Summary (IFRS)

LEVERAGE SUMMARY	Q3/17	Q3/16	Limit
EBITDA Interest Coverage (TTM):	3.6x	4.0x	> 2.0x
Debt/Gross Book Value Assets:	53.7%	43.9%	60.0%

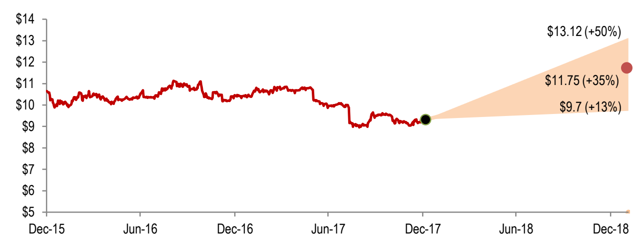
Comparable Company Table

FFO MULTIPLES	2017E	2018E	2019E
AHIP	8.1x	7.3x	7.0x
Peer Group[1]	10.5x	10.1x	9.8x

AFFO MULTIPLES	2017E	2018E	2019E
AHIP	9.5x	8.6x	8.3x
Peer Group[1]	12.1x	11.7x	11.8x

Note[1]: HST-N, SHO-N, LHO-N, DRH-N, AHT-N, CHSP-N, HT-N, INN-N, HPT-N, RLJ-N, CLDT-N

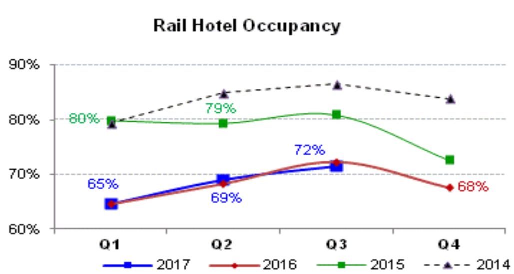
Price Target Scenario Analysis

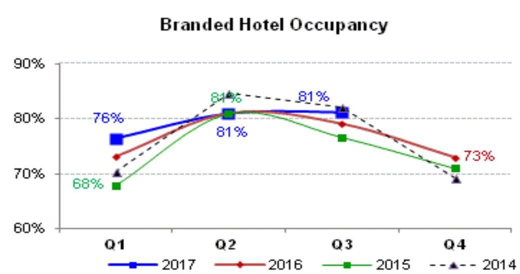


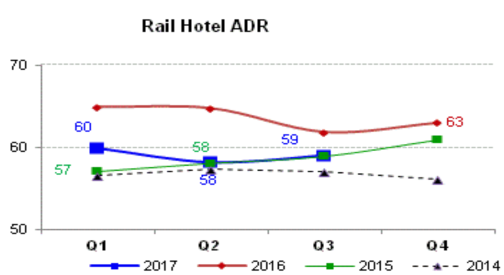
Price Target: $11.75/unit

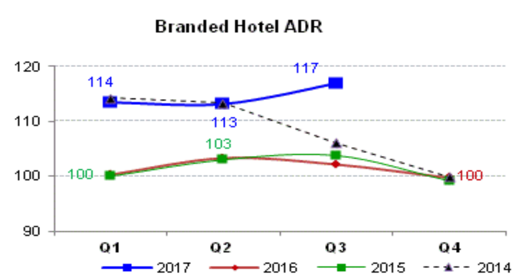
Historically, REITs have traded in wide ranges of discounts to NAV. Our base case price target of C$11.75/unit, or 9.0x-9.5x 2018E FFO, is in line (F/X adjusted) with our $9.00 NAV.

Geographic Breakdown and Operating Trends









Source: Company Reports, FactSet And CIBC World Markets Inc.

Brookfield Asset Management

Outperformer

BAM — NYSE

Price as at January 10, 2018	**$42.03 / Share**			
12 — 18 Month Price Target:	**$46.00 / Share**			
Market Cap. ($ MM): $40,319.3	**Current Yield: 1.3%**			
Multi-Industry				

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Chris Couprie, CFA (416) 594-8179 Chris.Couprie@cibc.ca
Zain Jafry, CFA (416) 956-3807 Zain.Jafry@cibc.ca
Sumayya Hussain, CFA (416) 594-7136 Sumayya.Hussain@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$3.09
Target Multiple (2018E FFO):	14.5x — 15.0x
CIBC Price Target:	**$46.00**
Implied 12 — 18 Month Total Return:	11%
CIBC NAV(E):	**$42.00**
Premium / (Discount) to NAV:	0%

Total Return	2015	2016	2017
Price Return	(5.4%)	6.4%	27.3%
Yield	1.5%	1.7%	1.7%
Total	**(3.9%)**	**8.1%**	**29.0%**

Company Management

Bruce Flatt — CEO
Brian Lawson — Senior Managing Partner and CFO
Ric Clark — SMP; Chairman of BPY
Richard Legault — Executive Group Chairman of Brookfield Renewable Energy Partners
Sam Pollock — SMP; CEO-Brookfield Infrastructure Partners
Harry Goldgut — Executive Group Chairman-Brookfield's Infrastructure and Power Groups
Brian Kingston — SMP, CEO of BPY
www.brookfield.com

Earnings Summary

Financial Metric	2016A	2017E	2018E
Funds from Operations	$3.18	$3.13	$3.09
YoY Change	27.7%	(1.6%)	(1.3%)

Multiples

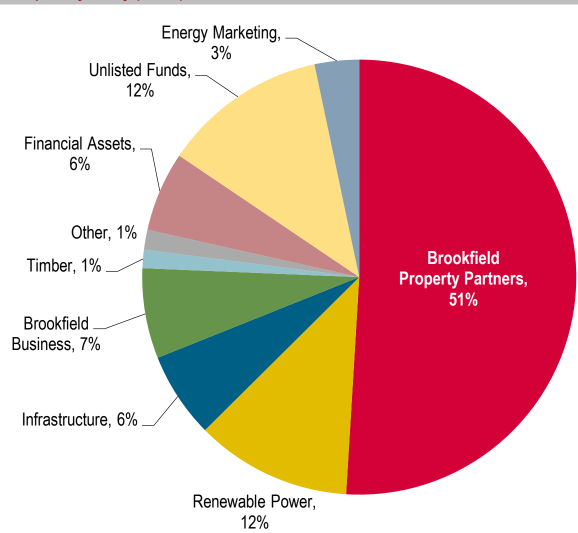
FFO Multiples	2016A	2017E	2018E
Brookfield Asset Management	13.2x	13.4x	13.6x

Liquidity Profile (Q3/17)

Core Liquidity — Cash, Financial Assets and Undrawn Credit Facilities.

Corporate Level	$3.7
Principal Operating Units	$5.2
Total Core Liquidity	**$8.8**

IFRS Invested Capital by Entity (Q3/17)



Source: Company reports, FactSet and CIBC World Markets Inc.

Company Profile

BAM is a diversified asset manager with interests in property, power, infrastructure, and other assets across the globe, with controlling interests in several publicly traded companies. BAM trades on both the TSX and the NYSE.

Investment Thesis

Very Strong Management Team and Leadership: A very deep management team, board and group of "partners" provide superior information collection and deal sourcing capabilities, which are crucial for the scale and type of assets the company pursues.

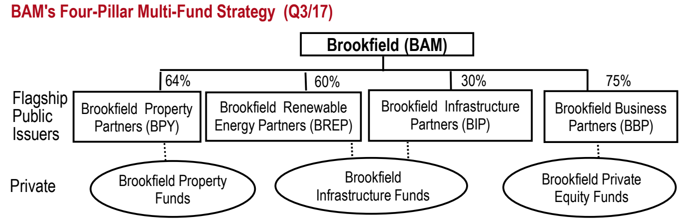
BAM Is Very Well Capitalized: BAM has ~$8.8 billion of liquidity including $3.7 billion at the BAM level. In addition, BAM has ~$17 billion in un-invested capital allocation from its investment partners and could raise more to fund specific new transactions.

Significant Near-Term Investment Opportunities: Brookfield's global investment and operating platform provides strategic flexibility to invest across numerous asset classes and geographies, including certain markets not accessible by other large investors. Current capital market distress (e.g. Brazil) and industry pressure (e.g. oil and related industries) could yield unusually attractive opportunities for Brookfield to invest large amounts of capital at high rates of return, while bolstering its global platform.

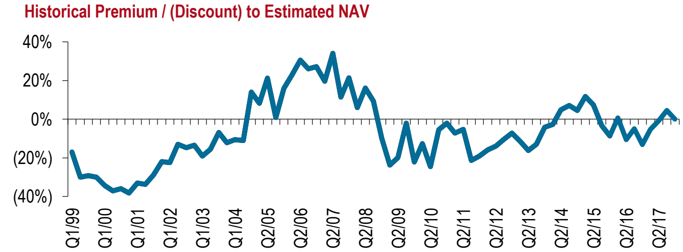
Company Strategy

BAM's principal strategy is to invest, for its own account and on behalf of co-investors, in real assets and businesses that enjoy competitive advantages, barriers to entry or restricted regulatory environments. These competitive advantages typically allow BAM to generate stable cash flows, attractive operating margins and long-term value appreciation. BAM has considerable expertise in structuring and restructuring balance sheets.

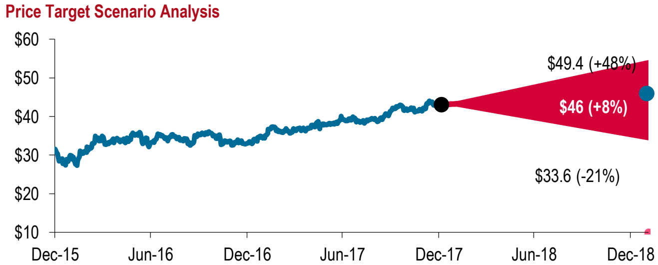
BAM's Four-Pillar Multi-Fund Strategy (Q3/17)



Historical Premium / (Discount) to Estimated NAV



Price Target Scenario Analysis



Price Target: $46 / Unit

Historically, REIT's traded in a relatively wide range of discounts and premiums to NAV, partly attributable to broader market investor sentiment and optimism. Our base case price target of $46.00/unit, or 14.5x — 15.0x 2018E FFO, reflects an approx. 10% valuation premium to our $42.00 NAV.

DREAM Unlimited Corp

Outperformer

DRM — TSX		
Price as at January 10, 2018	$7.63 / Unit	
12 — 18 month Price Target:	$10.00 / Unit	
Market Cap ($ MM): $833.2	Current Yield: 0.0%	
Real Estate		

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Chris Couprie, CFA	(416) 594-8179	Chris.Couprie@cibc.com
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca

Price Target Calculation & NAV

CIBC 2018E EPS:	$0.71
Target Multiple (2018E EPS):	~14.0x
CIBC Price Target: C$	**$10.00**
Implied 12 — 18 Month Total Return:	31%
CIBC NAV(E):	**$16.75**
Premium / (Discount) to NAV:	(54%)

Total Return

Total Return	2015	2016	2017
Price Return	(25.0%)	(7.0%)	12.9%
Yield	0.0%	0.0%	0.0%
Total	(25.0%)	(7.0%)	12.9%

REIT Management

Michael J. Cooper — President and Chief Responsible Officer
Pauline Alimchandani — Chief Financial Officer and Executive Vice President
P. Jane Gavan — President, Asset Management
www.dream.ca

Earnings Summary

Financial Metric	2017E	2018E	2019E
Basic EPS	$0.63	$0.71	$0.91
YoY Change	(25.%)	12.7%	28.2%

Comparable Company Table

P / E Multiples	2017E	2018E	2019E
DREAM Unlimited Corp	12.1x	10.7x	8.4x
U.S. Asset Managers	16.4x	14.7x	n/a
Canadian Asset Managers[1]	13.1x	11.7x	n/a

[1]Peer Group: AGF.B, IGM, and CIX

Debt Maturity & Liquidity Profile (At Q3/17)

MM	F2017	F2018	F2019
Term Mortgages and Debt	$12.8	$15.6	$39.6
Construction Loans	$53.4	$69.5	$0.0
Credit Facilities / Preference Shares	$28.7	$175.0	$100.0
Total	**$94.9**	**$260.0**	**$139.6**
Weighted Avg Effective Interest Rate On Consolidated Debt*:			4.1%

**Excluding credit facility provided by shareholder and Preference Shares, series 1.*

Cash & Equivalents	$25.1
Undrawn Credit Facilities	$114.6
Total Core Liquidity	**$139.7**

Geographic Location (Revenue Mix) Q3/17

	Q3/17	Q3/16
Saskatoon	16.0%	32.2%
Regina	31.3%	22.7%
Edmonton / Calgary	21.9%	19.1%
Toronto	16.9%	11.0%
United States	0.8%	1.5%
Asset Management Services	13.1%	13.5%
Total	**100.0%**	**100.0%**

Source: Company Reports, FactSet, and CIBC World Markets Inc.

Company Description

DREAM Unlimited Corp. (DRM) is a fully integrated real estate asset manager with a primary focus on the residential sector. DREAM operates several real estate verticals including land development, housing and condominium development, asset management for the Dream Family of TSX listed Real Estate Investment Trusts (DIR.UN, D.UN, DRG.UN), investments in Canadian renewable energy infrastructure and commercial property ownership.

Strategy

DRM's strategy is to continue to increase its land inventory and looks to expand operations on its own land by increasing homebuilding activity in Saskatoon and Regina; developing multi-family housing in Saskatchewan; and developing retail and commercial properties in its master-planned communities. DRM looks to grow its asset management business through the addition of new investment vehicles that provide retirement income and potential capital appreciation.

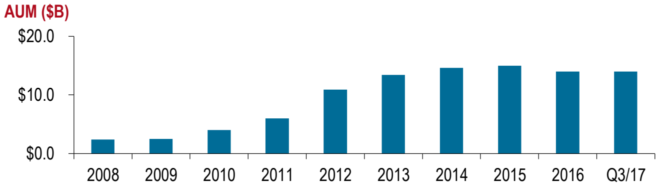
Investment Thesis: Outperformer

Leading Residential Land Developer: DREAM is the largest homebuilder in Regina and Saskatchewan with a sizeable platform in the condominium maket with a pipeline of 8,595 condo units and 2.7 mln sq. ft. of commercial space in Toronto and Ottawa.

Large Land Bank for Future Development: DREAM owns ~9,558 acres of land in western Canada, including lands under commitment, which are at approval stages for residential and commercial development.

Well Established Asset Management Platform: DREAM has completed over $20 billion in commercial real estate transactions over the past 20 years equipped with a team of professionals with backgrounds in a myriad of real estate verticals.

AUM ($B)



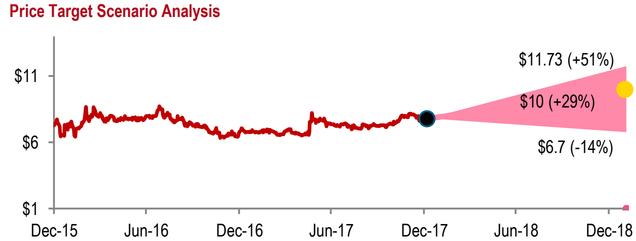
Leverage Summary (IFRS)

	Q3/17	Q3/16	Limit
Debt / Total Assets:	31.8%	30.8%	1.75

Land Inventory (Acres) at Q3/17

	Land Held for Development		Land Under Development	
City	**Acres**	**%**	**Acres**	**%**
Saskatoon	3,185	34.2%	78	31.0%
Regina	2,934	31.5%	90	35.7%
Calgary	2,316	24.9%	54	21.4%
Edmonton	871	9.4%	16	6.3%
Other	0	0.00%	14	5.6%
Total Inventory	**9,306**	**100.0%**	**252**	**100.0%**

Price Target Scenario Analysis



Price Target: $10.00 / Unit

Historically, REIT's have traded in a relatively wide range of discounts to NAV. Our base case price target of $10.00 / unit, or ~14.0x 2018E EPS, reflects an approx. ~53% valuation discount to our $16.75 NAV.

Morguard Corp.

Outperformer

MRC — TSX	$180.05 / Unit
12 — 18 Month Price Target:	$210.00 / Unit
Market Cap ($ MM): $2,124.6	Current Yield: 0.4%
Real Estate	

Dean Wilkinson, CFA	(416) 594-7194	Dean.Wilkinson@cibc.ca
Zain Jafry, CFA	(416) 956-3807	Zain.Jafry@cibc.ca
Sumayya Hussain, CFA	(416) 594-7136	Sumayya.Hussain@cibc.ca
Rumjhum Shukla	(416) 956-6924	Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E FFO:	$19.91
Target Multiple (2018E FFO):	~10.5x
CIBC Price Target: C$	**$210.00**
Implied 12 — 18 Month Total Return:	17%
CIBC NAV(E):	**$285.00**
Premium / (Discount) to NAV:	(37%)

Total Return	2015	2016	YTD — 2017
Price Return	(11.3%)	32.3%	2.4%
Yield	0.4%	0.5%	0.3%
Total	(10.9%)	32.7%	2.6%

REIT Management

K. (Rai) Sahi — Chairman and Chief Executive Officer
Paul Miatello — Chief Financial Officer
www.morguard.com

Earnings Summary

Financial Metric	2017E	2018E	2019E
Funds from Operations	$17.88	$19.91	$20.34
YoY Change	0.1%	11.4%	2.2%
Basic EPS	$19.23	$12.03	$12.32
YoY Change	33.0%	(37.4%)	2.4%

Comparable Company Table

FFO Multiples	2017E	2018E	2019E
Morguard Corp.	10.1x	9.0x	8.9x
P / E Multiples	**2017E**	**2018E**	**2019E**
Morguard Corp.	9.4x	15.0x	14.6x
U.S. Asset Managers	16.4x	14.7x	n/a
Canadian Asset Managers[1]	13.1x	11.7x	n/a

[1]Peer Group: AGF.B, IGM, and CIX

Debt Maturity & Liquidity Profile (At Q3/17)

MM	2017	2018	2019
Term Mortgages and Debt	$221.9	$508.7	$427.4
Construction Loans/Unsecured Debentures/Convertible	$44.0	$250.2	$0.0
Credit Facilities	$135.1	$0.0	$0.0
Total	$401.1	$758.9	$427.4
Weighted Avg Effective Interest Rate on Consolidated Debt*:			3.9%

Excluding credit facility and construction financing.

Cash & Equivalents	$94.2
Undrawn Credit Facilities	$213.9
Total Core Liquidity	**$308.1**

Comparative Average Occupancy Levels

	Q3/17	Q2/17	Q3/16
Multi-Unit Residential	94.5%	95.8%	96.0%
Retail	90.3%	91.4%	94.5%
Office	92.5%	93.2%	94.0%
Industrial	88.8%	88.8%	93.8%

Leverage Summary (IFRS)

Leverage Summary	Q3/17	Q3/16	Limit
EBITDA Interest Coverage:	3.6x	3.5x	1.65x
Debt / GBV:	38.2%	35.3%	65.0%

Company Description

Morguard Corp. (MRC) is a fully integrated real estate operating company with three primary businesses; investments in real property with a diversified portfolio comprising ~16.5 million sq ft. of commercial leasable space, 18,129 multi-unit residential suites and 5,557 hotel suites; owns a significant interest in and manages Morguard REIT (MRT.UN) and Morguard North American Residential REIT (MRG.UN); and provides Real Estate Investment Services to institutional investors and private clients on a fee for service basis.

Strategy

Morguard's core stated strategy is to acquire a diversified portfolio by both geography and asset type and target development projects that will generate substantial returns. Morguard's objective is to build a portfolio of real estate assets that can be held for the long term, and which will generate strong and steady returns, disposing of properties where the value has been maximized.

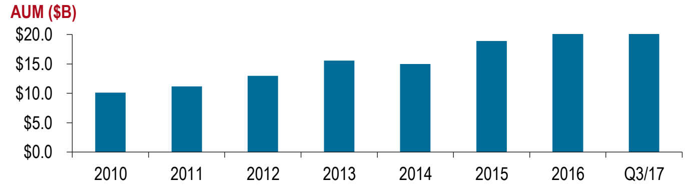
Investment Thesis: Outperformer

Established Asset Management Platform – Morguard has grown three-fold over the last decade to become one of North America's leading fully integrated real estate organizations with over 1,450 employees and a Real Estate Portfolio valued at $22 Billion.

Diversified Portfolio – MRC and its subsidiaries, including Morguard Residential REIT and Morguard REIT owns a diversified portfolio of 208 multi-unit residential, retail, hotel, office and industrial properties across Canada and the United States.

Deep Discount to Intrinsic Value – Morguard has historically traded at an ~20% discount to BV, reflecting MRC's lower than average trading liquidity, large controlling shareholder position, lower than average divided yield and taxable status.

AUM ($B)

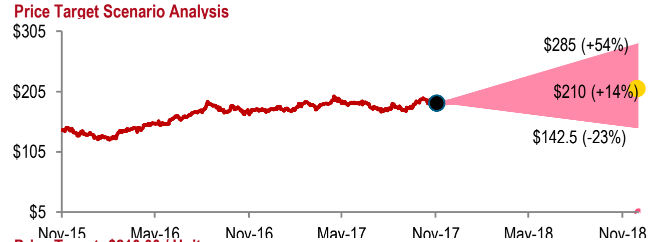


Owned Properties at October 2, 2017

Multi-Unit Residential Properties			Retail Properties		
Geography	**# of Suites**	**%**	**Geography**	**Owned GLA**	**%**
Canada	**7,823**	**46%**	**Canada**	**6,417,500**	**73%**
Ontario	7,309	43%	Ontario	3,640,500	41%
Alberta	514	3%	Others	2,777,000	32%
United States	**9,305**	**54%**	**United States**	**2,387,000**	**27%**
Louisiana	1,122	7%	Illinois	13,500	0%
Florida	2,808	16%	Florida	1,158,500	13%
Others	5,375	31%	Louisiana	1,215,000	14%
Total	**17,128**	**100%**	**Total**	**8,804,500**	**100%**

Hotel			Office & Industrial Properties		
Asset Type	**# of Suites**	**%**	**Office by Geography**	**Owned GLA**	**%**
Hotel	5,387	100%	Alberta	1,321,000	17%
			Ontario	3,355,000	44%
			Quebec	900,000	12%
			BC	600,000	8%
			Other	311,500	4%
			Industrial	1,196,500	16%
	5,387	**100%**	**Total**	**7,684,000**	**100%**

Price Target Scenario Analysis



Price Target: $210.00 / Unit

Historically, REITs have traded in a relatively wide range of discounts to NAV. Our base case price target of $210.00 or ~10.5x 2018E FFO, reflects an approx. 25% discount to our $285 NAV.

Source: Company Reports, Bloomberg, CIBC World Markets.

CIBC

Tricon Capital Group Inc.

Outperformer

TCN — TSX

Price as at January 10, 2018 — **C$10.71 / Unit**

12 — 18 Month Price Target: — **C$13.25 / Unit**

Market Cap (C$ MM): $1,437.3 — **Current Yield: 2.4%**

Real Estate

Dean Wilkinson, CFA (416) 594-7194 Dean.Wilkinson@cibc.ca
Zain Jafry,CFA (416) 956-3807 Zain.Jafry@cibc.ca
Sumayya Hussain, CFA (416) 594-7136 Sumayya.Hussain@cibc.ca
Rumjhum Shukla (416) 956-6924 Rumjhum.Shukla@cibc.ca

Price Target Calculation & NAV

CIBC 2018E EPS:	$0.82
Target Multiple (2018E EPS):	12.5x-13.0x
CIBC Price Target: C$	**$13.25**
Implied 12 — 18 Month Total Return:	26%
CIBC NAV(E):	**$10.25**
Premium / (Discount) to NAV:	(18%)
Cap Rate:	**6.50%**

Total Return

	2015	2016	2017
Price Return	3.9%	4.4%	13.2%
Yield	2.8%	2.9%	2.7%
Total	6.7%	7.3%	16.0%

REIT Management

David Berman — Executive Chairman
Gary Berman — President & Chief Executive Officer
Wissam Francis — Chief Financial Officer
www.triconcapital.com

Earnings Summary

Financial Metric	**2017E**	**2018E**	**2019E**
FD Adjusted EPS	$0.87	$0.82	$0.86
YoY Change	55.4%	(5.7%)	4.9%

Comparable Company Table

P / E Multiples	**2017E**	**2018E**	**2019E**
Tricon Capital Group Inc.	9.7x	10.3x	9.8x
U.S. Asset Managers	16.4x	14.7x	n/a
Canadian Asset Managers[1]	13.1x	11.7x	n/a

[1]Peer Group: AGF.B, CIX, IGM

Liquidity Profile (At Q3/17)

Core Liquidity — Cash, financial assets and undrawn credit facilities

Cash & Equivalents	$9.7
Undrawn Credit Facilities	$202.0
Total Core Liquidity	**$211.7**

Convertible Debentures

Issue Date	**Interest Rate**	**Amount (MM)**	**Conversion**	**Maturity**
25-Feb-13	5.60%	C$ 85.7	C$ 9.80	Mar-20
17-Mar-17	5.75%	$172.5	$10.46	Mar-22

TAH Rental Portfolio (At Q3/17)

Region	**Units**	**% Units**	**Occupancy**
Atlanta	3,997	24%	96%
Charlotte	1,794	11%	96%
Columbia	436	3%	95%
Dallas	1,127	7%	96%
Houston	829	5%	91%
Indianapolis	375	2%	96%
Las Vegas	585	4%	98%
Northern California	1,010	6%	99%
Phoenix	1,831	11%	98%
Reno	251	2%	99%
San Antonio	204	1%	95%
Southeastern Florida	770	5%	96%
Southern California	279	2%	99%
Tampa	1,642	10%	95%
Columbus	284	2%	97%
Orlando	520	3%	95%
Jacksonville	451	3%	95%
Tucson	209	1%	98%
Total	**16,594**	**100%**	**96%**

TAH: Portfolio Occupancy History

Year	**Q1**	**Q2**	**Q3**	**Q4**
2017	95.6%	96.9%	96.1%	n/a
2016	88.4%	88.9%	91.7%	95.6%

Source: Company Reports, Bloomberg, CIBC World Markets.

Company Description

Tricon Capital Group Inc. is a real estate asset manager and principal investor with a focus on the residential market. Including the SBY acquisition, Tricon have ~$4.7 billion of assets under management and own a portfolio of 16,594 homes.

Strategy

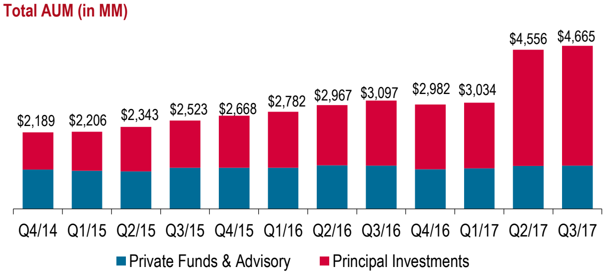
The REIT's objective is to invest for investment income and capital appreciation through principal investments through its business segments (Tricon American Homes, Tricon Housing Partners, and Tricon Luxury Residences) and to earn fee income through the asset management of third-party capital (Private Funds and Advisory business segment).

Investment Thesis: Outperformer

Recovering U.S. Housing Industry: Approximately 91% of Tricon's AUM is exposed directly to U.S. housing, predominantly single-family homes and developments throughout the Sunbelt states of Texas, Florida, Arizona, California and South Carolina.

Focused Investment Strategy and Proven Track Record: Tricon's narrow investment strategy focuses specifically on the residential real estate market. Operating in a niche market, Tricon's market knowledge and ability to develop key relationships with operating partners have resulted in an average return of ~14% gross IRR and a growing AUM in excess of 25% per year since 1997.

Total AUM (in MM)



* 2013 quarterly figures restated in US dollars at quarter end C$ / US$ spot rate.

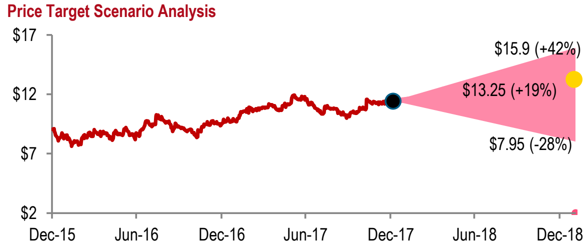
Principal Investments AUM (in MM)

Investment	**Q3/17**	**Q3/16**
Tricon American Homes (TAH)	2,778.1	1,232.9
Tricon Housing Partners (THP)	357.6	407.4
Tricon Lifestyle Communities (TLC)	136.4	98.8
Tricon Luxury Residences (TLR)	159.4	118.6
Total Principal Investments AUM	**3,431**	**1,858**

Private Funds & Advisory: Contractual Fee Generating AUM (in MM)

Investment	**Q3/17**	**Q3/16**
Tricon Housing Partners (THP)	1,063.2	1,096.8
Tricon Luxury Residences (TLR)	170.8	142.2
Private Funds and Advisory	**1,234**	**1,239**

Price Target Scenario Analysis



Price Target: $13.25 / Unit

Historically, REIT's traded in a relatively wide range of discounts to NAV, partly attributable to broader market investor sentiment and optimism. Our base case price target of C$13.25 / unit, or 12.5x-13.0x 2018E EPS, in line with our $10.25 NAV on a currency adjusted basis.

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Artis Real Estate Investment Trust (2g) (AX.UN-TSX, C$14.22)
Automotive Properties Real Estate Investment Trust (2a, 2c, 2e, 2g, 7) (APR.UN-TSX, C$10.87)
Boardwalk REIT (2g, 7) (BEI.UN-TSX, C$44.88)
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Crombie REIT (2a, 2e, 2g, 7) (CRR.UN-TSX, C$13.55)
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Dream Industrial REIT (2a, 2c, 2e, 2g, 7) (DIR.UN-TSX, C$9.15)
DREAM Unlimited Corp. (2g, 12) (DRM-TSX, C$7.68)
First Capital Realty Inc. (2a, 2c, 2e, 2g) (FCR-TSX, C$21.15)
H&R REIT (2a, 2c, 2e, 2g, 3a, 3c, 7) (HR.UN-TSX, C$21.42)
InterRent Real Estate Investment Trust (2a, 2c, 2e, 2g) (IIP.UN-TSX, C$9.54)
Killam Apartment REIT (2a, 2c, 2e, 2g) (KMP.UN-TSX, C$14.18)
Morguard Corp. (2a, 2c, 2e, 2g) (MRC-TSX, C$180.38)
Morguard North American Residential REIT (2a, 2c, 2e, 2g) (MRG.UN-TSX, C$15.30)
Northview Apartment REIT (2a, 2c, 2e, 2g) (NVU.UN-TSX, C$24.29)
Plaza Retail REIT (2g, 7) (PLZ.UN-TSX, C$4.31)
Pure Industrial Real Estate Trust (2a, 2c, 2e, 2g) (AAR.UN-TSX, C$8.08)
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SmartCentres Real Estate Investment Trust (2a, 2c, 2e, 2g) (SRU.UN-TSX, C$30.92)
Summit Industrial Income REIT (2a, 2c, 2e, 2g) (SMU.UN-TSX, C$7.95)
Tricon Capital Group Inc. (2a, 2c, 2e, 2g, 7) (TCN-TSX, C$10.74)
WPT Industrial REIT (2a, 2c, 2e, 2g) (WIR.U-TSX, US$13.21)

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Abbreviation	Rating	Description
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OP	Outperformer	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
NT	Neutral	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.
Stock Ratings Prior To December 09, 2016		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
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Sector Ratings (note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.)		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Marketweight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

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Neutral (Hold/Neutral)	138	43.8%	Neutral (Hold/Neutral)	137	99.3%
Underperformer (Sell)	17	5.4%	Underperformer (Sell)	16	94.1%
Restricted	4	1.3%	Restricted	4	100.0%

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