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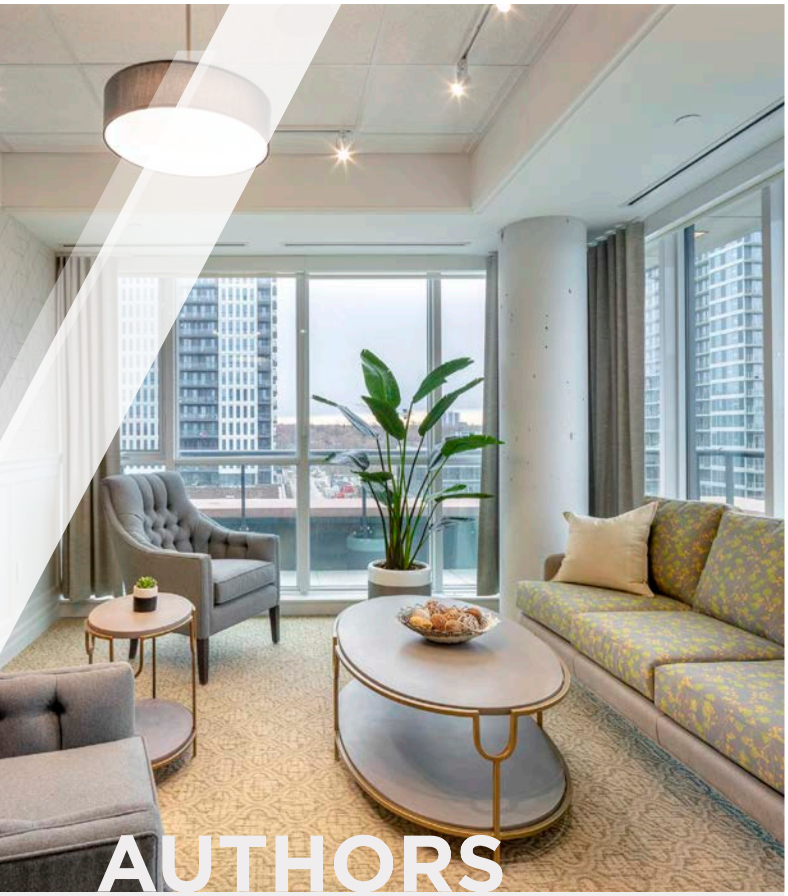
SENIORS HOUSING INDUSTRY OVERVIEW

CANADA

A Cushman & Wakefield Valuation & Advisory Publication

CUSHMAN & WAKEFIELD



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On the cover: The Sumach by Chartwell. Toronto, Ontario. Opened 2019.

INTRODUCTION

The aging population in Canada and around the globe will be a defining theme of the next 20 years. From politics to changes in social values, and from capital flows in the economy to the way governments make spending decisions, the fact that our population is getting older influences our day-to-day lives.

For the past 70 plus years, the Baby Boomer demographic cohort has wielded significant influence on our society. Through the power in numbers, the level of economic activity generated by the aging of those individuals born between 1946 and 1964 has been a driving force. This phenomenon resulted in an expansion in the education system in the 1960s and 1970s and construction of new colleges and universities in the 1970s and 1980s. As this population continues to age, the healthcare system will need to respond to the increasing demand from this cohort.

According to the Canadian Institute for Health Information, the average healthcare spending on those age 80 and older is more than seven times the amount spent for someone between the ages of 1 and 64. Governments continue to grapple with growing demands for spending at a time when the overall labour force participation rate (and by extension, individuals paying income tax) is expected to decrease due to the aging population. The private sector will be increasingly called upon to come up with innovative solutions to provide housing and services for the growing segment of the population aged 75-plus. The seniors housing & care property market is a direct beneficiary of these trends.

SENIORS HOUSING & CARE PROPERTIES

Definitions

The seniors housing & care industry provides both housing and an array of services to seniors, generally to those over the age of 75.

The sector is commonly segmented by the following categories:

- Seniors apartments (SA)
- Independent living (IL)
- Assisted living (AL)
- Memory care (MC)
- Long-term care (LTC)

The various care segments exist along what is referred to as the 'continuum of care', with the extent of a resident's required care increasing as the care level tends towards LTC.

The term 'seniors housing' is commonly used to refer to the SA, IL, AL and MC segments, whereas the term 'care properties' predominantly refers to government subsidized long-term care homes. Seniors' apartments and independent living, referred to by some as independent supportive living (ISL), typically serves the most active and autonomous residents and primarily offers hospitality services. Care properties serve the residents with the greatest needs and, accordingly, provide both hospitality services as well as increasing levels of personal care services and

support. A continuing trend in seniors housing & care has been the rising acuity levels of residents upon initial move-in across the care segments. As a result, independent living and assisted living operators often care for residents who already have some need for assistance with activities of daily living.[1]

Inventory

In Canada, the Canada Mortgage and Housing Corporation (CMHC) is the primary source of information for occupancy and average rent metrics and an accounting of the rental unit inventory for the seniors housing component of the sector. According to CMHC, there currently are approximately 2,918 properties containing 255,295 units (excluding heavier care properties).

Supply of Seniors Housing Properties in Canada

BY PROVINCE	# OF PROPERTIES	# OF UNITS	POPULATION AGE 75+	CAPTURE RATE
British Columbia	366	31,779	408,727	8.0%
Alberta	127	14,248	236,900	5.7%
Saskatchewan	183	7,590	81,160	8.7%
Manitoba	51	5,050	92,300	5.9%
Ontario	731	62,633	1,110,591	5.5%
Québec	1,259	123,563	696,330	18.4%
New Brunswick	63	3,740	64,617	5.6%
Nova Scotia	38	1,586	79,671	1.9%
Prince Edward Island	31	1,305	11,931	10.5%
Newfoundland & Labrador	69	3,801	39,801	8.5%
Total	**2,918**	**255,295**	**2,822,028**	**9.1%**

Source: CMHC Seniors Housing Report (2019), JW, Cushman & Wakefield
Capture rate: Ratio of the total number of residents living in the survey universe divided by its estimated 75+ population.
Unit Inventory: Excludes units which deliver high-level care (resident receives less than 1.5 hours of care per day) or is not required to pay an extra amount to receive high-level care. Therefore, this measure excludes LTC.

[1] NIC Investment Guide (2018)

The seniors housing inventory in Canada is not uniformly distributed per capita across the country. In the Province of Québec, one seniors housing rental unit exists for every six seniors age 75 and older whereas, in Ontario, the same ratio is 1 to 18. Part of the reason for this discrepancy in demand penetration rates can be explained by the fact that the seniors' apartments segment of the Québec market is larger than in other provinces and therefore affords customers a greater range of options, which can particularly appeal to younger, more autonomous seniors.

Operating Models

The following table outlines indicative metrics for pure-play formats of each of the respective care segments. We note it is common for multiple service levels to exist within a single property.

SEGMENT	SENIORS APARTMENT	INDEPENDENT LIVING[5]	ASSISTED LIVING	MEMORY CARE	LONG-TERM CARE
No. of Units [1,2]	180	141	59	63	125
Avg. Unit Size (SF) [1,2]	735	671	392	258	290
Common Area % of Total [1,2]	28%	30%	46%	50%	55%
Most Common Unit [1]	One Bed + Den	One Bed	Studio	Studio	Studio
Meals per Day [1]	á la carte	2	3	3	3
Housekeeping [1]	á la carte	Included	Included	Included	Included
Towels & Linens [1]	á la carte	Included	Included	Included	Included
Personal Care [1]	á la carte	á la carte	Included	Included	Included
Avg. One Bedroom Rent [1,3,4]	$2,700	$4,725	$6,000 +	$7,000 +	$6,400
NOI Margins [1]	50 to 65%	40 to 50%	40 to 50%	30 to 40%	10% to 20%

1. Cushman & Wakefield ULC
2. ASHA State of Seniors Housing (2018)
3. CMHC Seniors Housing Report (2019), Data for Greater Toronto Area
4. Long-term care home rate reflects private co-payment plus level of care government subsidies as at December 2019
5. Use of the term Independent Living (IL) by firms like NIC, ASHA and Cushman & Wakefield is synonymous with Chartwell Retirement Residences' definition of Independent Supportive Living (ISL) in their corporate glossary

HISTORICAL OPERATING STATISTICS

Despite losing some ground on top-line revenue due to the sequential decline in national occupancy observed during the past two years, rent increases have more than offset the softness in property censuses, with average annual rent growth of ~3% per annum over the past five years.

The national picture masks some regional softness resulting from over-supply. While the cities of Vancouver, Calgary and Toronto posted sequential increases in occupancy in 2019, the remaining major Canadian 'VECTOM' CMAs posted decreases in occupancy in 2019. Most markets in the Lower Mainland of British Columbia remain balanced with lower supply growth projected over the next five years. Other markets will continue to face challenges in 2020, as highlighted in our Development Monitor series presented later in this report.

The following chart illustrates key operating performance indicators of the Canadian seniors housing industry from 2010 through to 2019.

Canadian Historical Operating Statistics 2010 to 2019

YEAR	SUPPLY % CHANGE	DEMAND % CHANGE	OCCUPANCY	OCCUPANCY CHANGE	RENT GROWTH
	[%]	[%]	[%]	[pp]	[%]
2010	5.0%	5.6%	90.1%	(1.2)	5.4%
2011	5.0%	4.7%	90.3%	0.2	3.7%
2012	2.9%	3.5%	90.5%	0.2	2.7%
2013	1.9%	1.5%	90.8%	0.3	3.3%
2014	5.2%	6.6%	91.3%	0.5	1.8%
2015	2.4%	2.9%	91.9%	0.7	1.6%
2016	3.6%	4.5%	92.5%	0.6	4.3%
2017	1.9%	2.3%	93.0%	0.5	2.7%
2018	4.6%	4.6%	92.7%	(0.4)	3.2%
2019	2.9%	2.4%	92.3%	(0.4)	3.3%
10-Year CAGR	**3.5%**	**3.8%**		**0.9**	**3.2%**

Source: CMHC Seniors Housing Report (2019), Tables 1.4 and 3.1, Cushman & Wakefield
Demand defined as the number of residents living within a seniors residence, as reported by CMHC

AGING POPULATION IMPACTING DEMAND

Consumer demand for seniors housing & care properties is primarily driven by older adults who require convenient access to services and support.

According to Statistics Canada, since 1971, the average age of the overall Canadian population has increased from 26.2 to 40.8. The proportion of the population age 75 and older has increased from 2.9% to 7.4%. The number of those age 75 and older has grown by a 3.1% CAGR during this period.

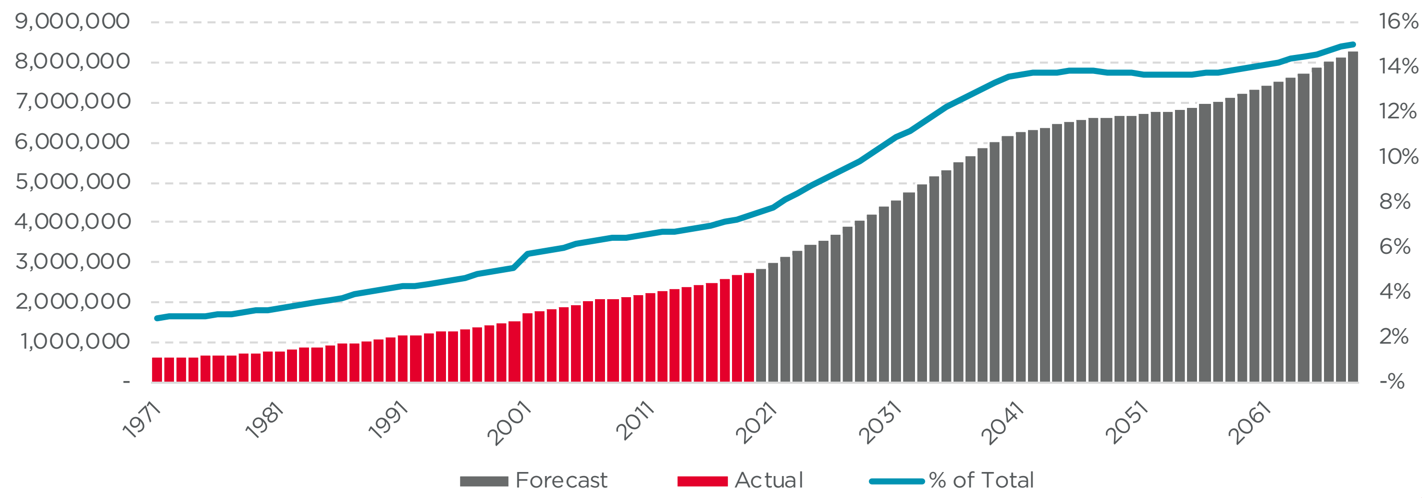
Over the next 20 years, the 75-plus segment is expected to grow by almost 4.0% per year and will account for 13.5% of the total population by 2040. In order to maintain the current level of seniors housing inventory per capita, total supply will need to more than double over the next 20 years to maintain equilibrium. This projection conservatively assumes that the current inventory of retirement residences remains serviceable and the long-term care system capacity expands at the same rate. In practice, a portion of the current seniors housing inventory will become obsolete and will need to be replaced. Additionally, fiscal constraints will likely limit the government's ability to finance such growth in the long-term care system.

In addition to the number of seniors in the 75-plus segment, we also know that in general, Canadians are living longer. According to Statistics Canada's most recent data on life expectancy, between 1992 and 2009, the life expectancy at age 65 has increased by more than two years.

Combined, these factors are expected to result in a greater level of consumer demand for seniors housing.

Population Projection

AGE 75+



Source: StatsCan. Tables 17-10-0005-01 and 17-10-0057-01 Projection scenario M4: medium-growth

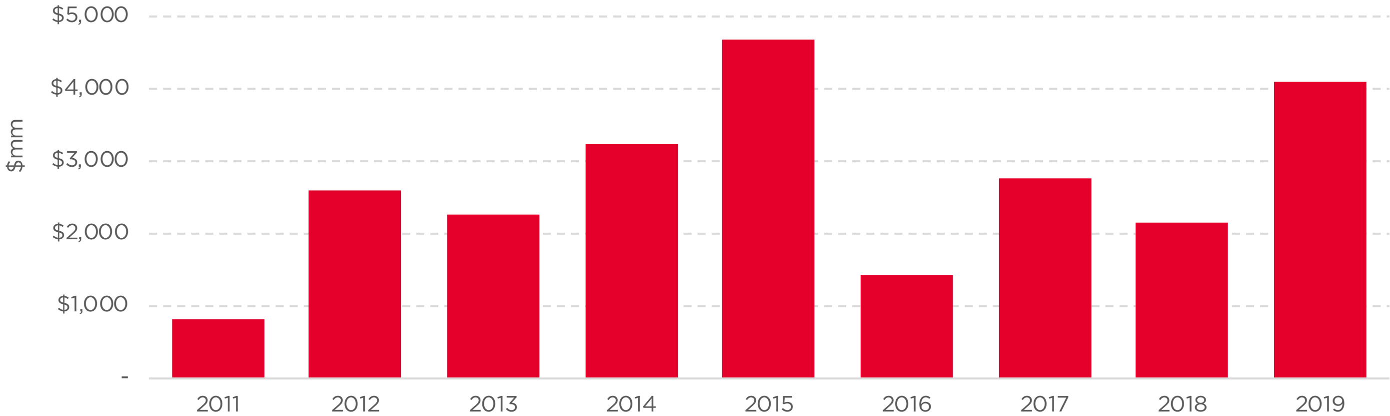
INVESTMENT MARKET

Annual Investment Trends

Between 2012 and 2015, the seniors housing & care property investment market in Canada enjoyed a period of exceptional activity resulting in high sales volumes, culminating with the take-private transactions involving Amica Mature Lifestyles Inc. and Regal Lifestyle Communities Inc. In 2015, seniors housing & care property transactions accounted for close to 15% of the overall commercial real estate sales volume in Canada, compared to a typical run-rate of closer to 7% of the total commercial real estate asset mix.

Whereas in the preceding four years the transaction volume was comprised of ~80% portfolio transactions, there were no billion-dollar mega-deals closed in 2016. As such, the overall total dollar volumes declined. In 2017, the year was punctuated by the ~$1.3 billion trade involving Retirement Concepts. In 2018, the market was defined by transactions involving smaller regional portfolios, including buying from Chartwell Retirement Residences and Sienna Senior Living. In 2019, the market exceeded $3.0 billion in portfolio sales (measured at 100% interest), with most of this volume being accounted for by Ventas, Inc.'s acquisition of an 87% interest in the majority of the existing Le Groupe Maurice portfolio.

Transaction Dollar Volume



Compiled by Cushman & Wakefield ULC

Featured Transactions

Total transaction dollar volume in 2019 exceeded $4.0 billion for the second time in the past decade. The year-over-year comparatives illustrate the impact portfolio trades have on the Canadian market. Over the past five years, the annual volume of trades involving individual properties (as opposed to portfolios) averaged under $750 million per year, or about 25% of the total dollar volume.

Although the number of transactions completed in 2019 was the lowest number in the past five years, the average price per unit was the highest. Not surprisingly, given the size of the Groupe Maurice deal, most of the transaction volume originated out of the Province of Québec, followed by Alberta, then Ontario. Interestingly, Alberta has ranked as the second most active province in the past two years for transaction activity.

Returns

Implied cap rates on Class A seniors housing investments have steadily declined over the past decade. From previous highs in the mid-8s during the trough of the 'great-recession', yields have compressed by about 300 basis points nationally.

While seniors housing cap rates are highly correlated with those for apartments, a spread between the implied yields for the two asset classes has historically existed. Most investors attribute this spread to the incremental operating complexity associated with seniors housing versus conventional apartments. Over the past decade, the seniors housing spread over apartments has begun to taper, as the perceived risks related to the former have been mitigated through better governance and more sophisticated property management.

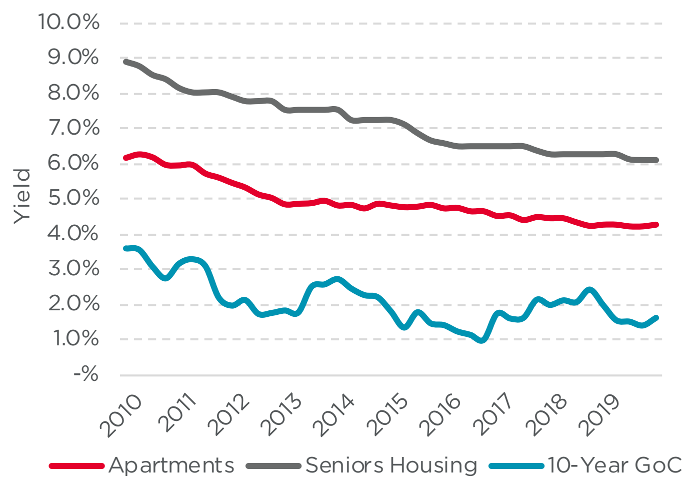
Cap rates for seniors housing in Canada generally held at record-lows in 2019, with some late-cycle compression observed in markets like Toronto, Vancouver and Montréal. We expect cap rates for best-in-class product to remain steady for the balance of 2020. For Class A assets in the very best locations, the market remains tilted in favour of sellers. Implied returns on trades in the market for Class B product, which historically has featured lower transaction volume than the Class A market, will be highly dependent on the level of product available for sale.

Notable Transactions

PROPERTY	DATE	PROVINCE	PRIMARY TYPE	# PROPERTIES	# UNITS
Queens Avenue	Feb-19	ON	IL	1	89
Residence Cite-Rive	Feb-19	QC	IL	1	850
Copper Sky Lodge	Apr-19	AB	IL/AL	1	132
Chateau Langelier	May-19	QC	IL	1	185
Arbour Heights	Jul-19	ON	LTC	1	174
Bella Senior Care	Jul-19	ON	LTC	1	160
Groupe Maurice	Sep-19	QC	IL	29	8,365
Unicare	Oct-19	BC	IL/AL	5	567
Oxford Living T2	Oct-19	ON	IL/AL	6	482
Origin at Longwood	Oct-19	BC	IL/AL	1	175
Emerald Hills	Dec-19	AB	IL/AL	1	256
AgeCare JV	Dec-19	AB	AL/LTC	5	1,402

Compiled by Cushman & Wakefield ULC

Seniors Housing Cap Rate vs. 10-Year GoC Yields



Cap Rates: VECTOM Simple Average
Source: Real Capital Analytics, Altus Insite Investment Trends Survey, Cushman & Wakefield

SUPPLY

Given the projected growth in the age 75-plus population, the pace of the development and construction of seniors housing residences has accelerated in recent years. CMHC has reported average supply growth of 3.1% per annum over the past five years, which was only slightly ahead of the growth in the age 75-plus population over the same period. The annual run-rate for annual increases to supply has averaged ~7,900 units over the past decade. The pace of development is expected to increase considerably over the next two decades in order to keep up with projected demand from the aging population.

Markets Affected by New Supply

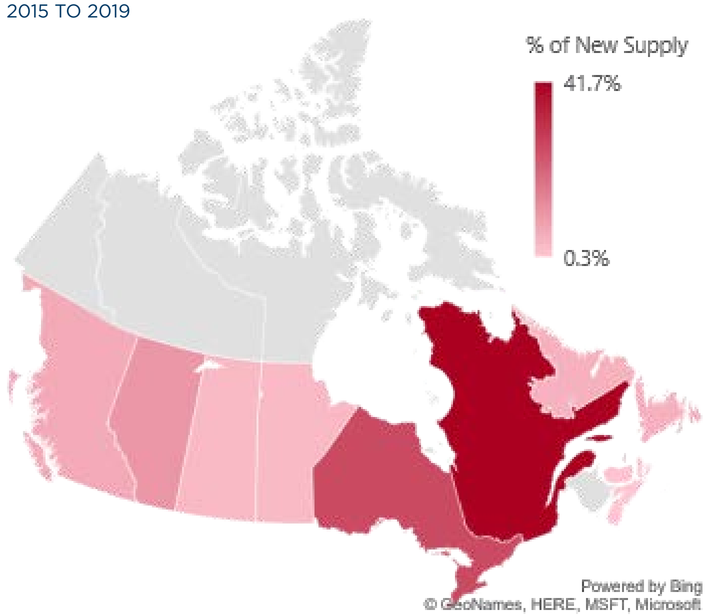
Looking at the recent development activity across Canada, approximately 36,200 net new rental retirement units opened between 2015 and 2019. On a provincial level, the Province of Québec has had the largest increase in supply during this period, accounting for more than 42% of total development activity over the past five years.

At a regional level, the Ottawa and Montréal CMAs have been the most active over the past five years.

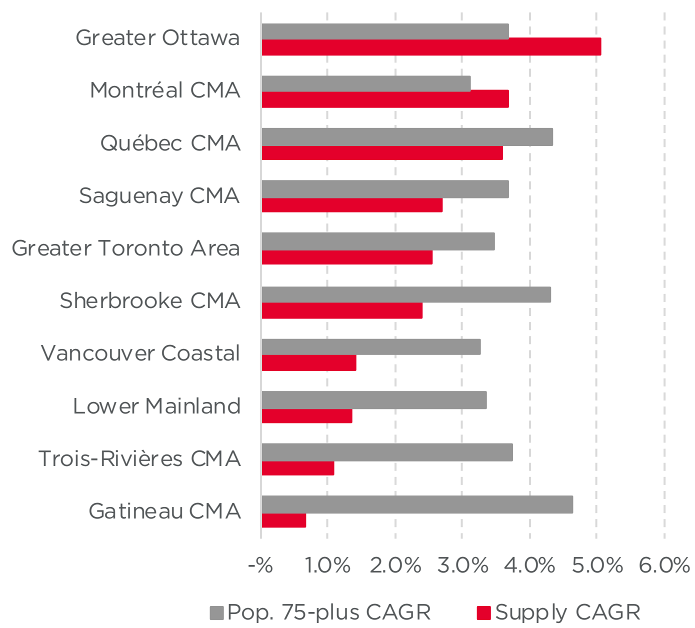
Interestingly, there have only been approximately 900 net new units added within the City of Toronto in the past 10 years. This underserved market has not gone unnoticed as we are currently aware of 18 potential new developments within the city. In the unlikely event all projects were to proceed, this could add approximately 3,700 new units to this market, marking a 58% increase to current inventory. While significant, these proposed developments are in various stages of the development cycle and would not enter the market at the same time.

Geographic Distribution of New Supply

2015 TO 2019



Source: CMHC Seniors Housing Report (2015 to 2019), Cushman & Wakefield



Source: CMHC Seniors Housing Report (2015 to 2019), Cushman & Wakefield
Population growth in the 75+segment observed during 2015 to 2019 (not prospective growth rates)

DEVELOPMENT MONITOR

Introducing a new series focused on the latest seniors housing development activity in select markets.

METRO VICTORIA, BRITISH COLUMBIA

Victoria, capital of British Columbia, is located at the southern end of Vancouver Island. Known for its temperate climate (by Canadian standards), Victoria has long been a destination for retirees. With above average household incomes for the 75-plus segment, and a strong local economy based in government and tourism jobs, Victoria has also long been a popular market for seniors housing investors.

The opening of Amica on the Gorge in 2018 represented the first upscale residence to enter the market in the past decade. Of the new and proposed supply, Amica on the Gorge is the only residence comprised entirely of rental units. The existing Cherish at Central Park, and the forthcoming residences by Concert Properties, Element Lifestyle and Avenir Senior Living are comprised of a combination of rental and condominium units. Condo units have intentionally been excluded from this analysis of rental capacity in the market. While all of the units will aim to appeal to the same segment of the population, the financial requirements are different for those purchasing condominium units to those occupying rental units.

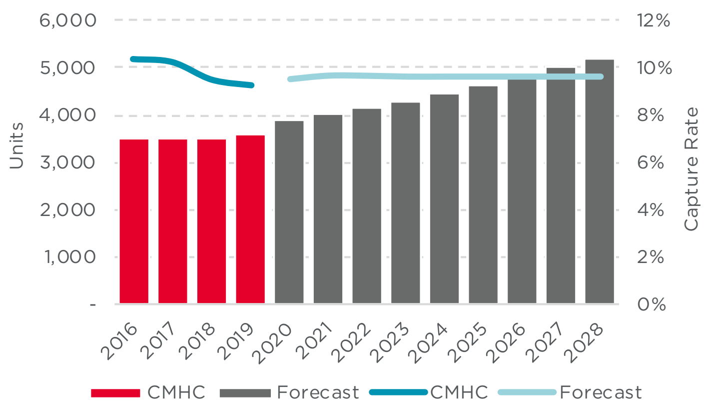
Despite the new supply, we believe this market will be able to maintain stabilized occupancy levels with minimal short-term disruption from the new supply.

Construction: Current and Recently Completed

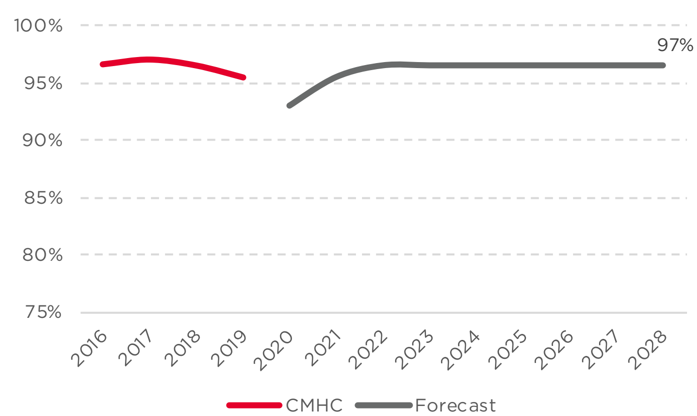
PROPERTY	LOCATION	# UNITS
2017 Deliveries		
No seniors housing residences opened in 2017		
Sub-Total		**0**
2018 Deliveries		
Amica on the Gorge	Saanich, BC	166
Cherish at Central Park	Langford, BC	130
Sub-Total		**296**
2019 Deliveries		
Trillium Village (Phase II)	Colwood, BC	60
Sub-Total		**60**
2020 Deliveries		
Tapestry at Victoria Harbour	Victoria, BC	131
Sub-Total		**131**
2021 Deliveries		
Aquara	Victoria, BC	111
Sub-Total		**111**
2022 Deliveries		
Vista Senior Living	Esquimalt, BC	143
Sub-Total		**143**
Recent Construction		**741**
Units Under Construction		385
CMHC 2019 Inventory		3,609
Construction as % of CMHC Inventory		10.7%

Compiled by Cushman & Wakefield ULC
Note: Table intentionally excludes proposed projects which are currently not under construction.

Supply and Capture Rate



Occupancy



C&W Forecast: CMHC's Seniors Housing Report is based on data collected in Q1 of each respective year. Due to this timing, CMHC stats often lag actual results by almost one year (i.e. reported 2020 CMHC data will largely reflect operating results of late 2019). The C&W forecast follows the CMHC reporting cadence. As such, the stated 2021 forecast is indicative of Q1 2021.

DURHAM REGION, ONTARIO

Located immediately east of Toronto, Durham Region is comprised of Pickering, Ajax, Whitby, Oshawa, Clarington and several other communities immediately to the north.

The pace of seniors housing developments within the Durham Region has grown in line with the expansion of the residential market over the past 10 years. This market was one of the first areas in Ontario to focus on the inclusion of seniors' apartments as part of a full-service retirement residence. This evolution beyond the traditional IL/AL service platform has been very well received by consumers. Developers have responded in kind as the recent Harmony Hills and Village of Taunton Mills developments both offer seniors apartments. Looking at the proposed supply, the Lakeridge Heights and Winchester Glen projects will include a seniors apartment component while The Bartlett and Parkland Ajax will be comprised entirely of seniors' apartments. More than 600 of the 2,061 units which will have opened between 2017 and 2022 are seniors' apartment units.

While the new construction within the Durham Region represents a significant increase over the current inventory, the increase in seniors' apartment units is expected to expand the overall capture rate. We see the demand for seniors' apartments as being complementary to traditional retirement (IL/AL) product, as opposed to being a zero-sum game threat to cannibalizing the demand for traditional retirement residences.

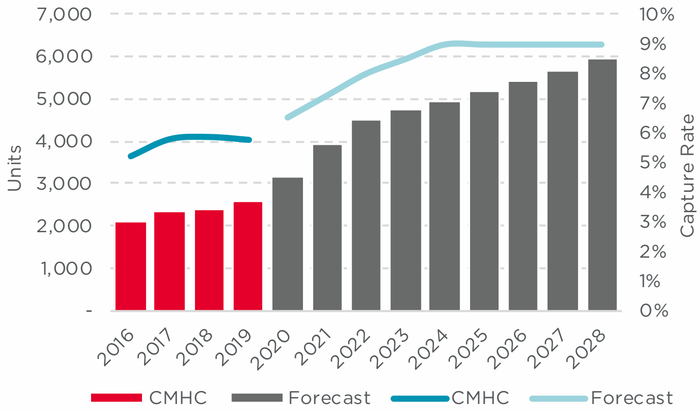
Construction: Current and Recently Completed

PROPERTY	LOCATION	# UNITS
2017 Deliveries		
Douglas Crossing	Uxbridge, ON	148
Sub-Total		**148**
2018 Deliveries		
Westney Gardens	Ajax, ON	132
Bowmanville Creek	Clarington, ON	143
Sub-Total		**275**
2019 Deliveries		
Harmony Hills (Phase II)	Oshawa, ON	80
Village of Taunton Mills (Phase III)	Whitby, ON	204
Sub-Total		**284**
2020 Deliveries		
V!VA Whitby Shores	Whitby, ON	156
Lakeridge Heights	Whitby, ON	225
Winchester Glen	Oshawa, ON	201
Abbeylawn Manor (Phase II)	Pickering, ON	64
The Bartlett	Oshawa, ON	129
Sub-Total		**775**
2021 Deliveries		
Amica Pickering	Pickering, ON	160
Bloom Oshawa	Oshawa, ON	201
Parkland Ajax	Ajax, ON	218
Sub-Total		**579**
2022 Deliveries		
No 2022 deliveries currently under construction		
Sub-Total		**0**
Recent Construction		**2,061**

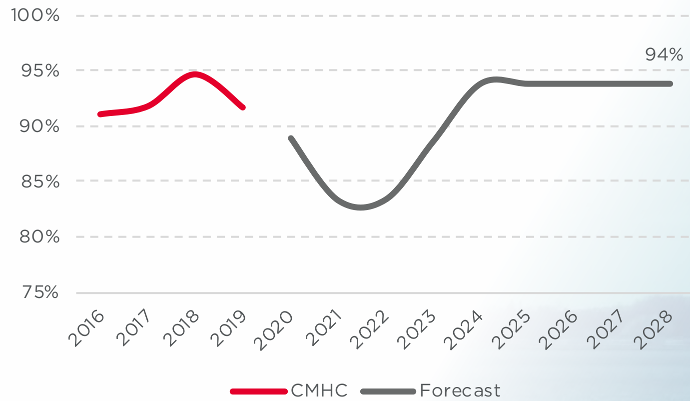
Units Under Construction	1,354
CMHC 2019 Inventory	2,589
Construction as % of CMHC Inventory	52.3%

Compiled by Cushman & Wakefield ULC
Note: Table intentionally excludes proposed projects which are currently not under construction.

Supply and Capture Rate



Occupancy



OTTAWA CMA, ONTARIO

Ottawa is Canada's capital, in the east of southern Ontario, near the City of Montréal and the U.S. border. Sitting on the Ottawa River, it has Parliament Hill at its centre.

The Ottawa market has been the focus of many operators for a number of years due to the strong demographics which boasts a high proportion of seniors with the financial capacity to afford retirement living.

While the absolute number of new deliveries expected in this market represents a large number, developers have been clever to differentiate the service packages in their new buildings to help mitigate the overall impact the new construction will have on the market. Seniors apartment units account for about 10% of the existing inventory and represent a growing component of the overall unit mix, as a meaningful number of suites within the Wellings of Stittsville, Waterford Barrhaven and Orchard View at Dickinson Square projects will be for seniors' apartments.

Of the noted supply under construction, there are several residences which will focus on the '5-star' luxury segment of demand, while other developers are catering to the mid-market by providing affordable units via smaller suite sizes. These residences will compete for residents in the same age cohort, but completely different segments of that cohort based on income profiles.

The key to navigating the Ottawa market will be a well-defined marketing campaign to target the right senior for each residence.

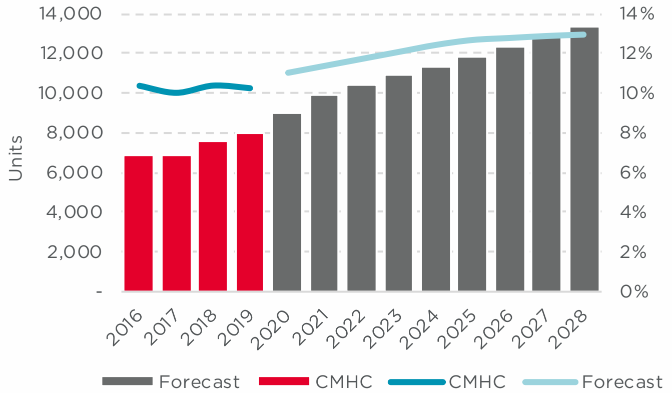
Construction: Current and Recently Completed

PROPERTY	LOCATION	# UNITS
2017 Deliveries		
Courtyards on Eagleson	Ottawa, ON	71
Stirling Park	Ottawa, ON	139
Sub-Total		**210**
2018 Deliveries		
Waterford Ottawa	Ottawa, ON	124
Hazeldean Gardens	Ottawa, ON	173
Sub-Total		**297**
2019 Deliveries		
Riverpath Retirement Residence	Ottawa, ON	157
Carp Commons	Ottawa, ON	129
Wellings of Stittsville	Ottawa, ON	185
Wildpine Residence	Ottawa, ON	181
The Bradley	Ottawa, ON	143
Sub-Total		**795**
2020 Deliveries		
Brigil: 638 Centre Street	Ottawa, ON	172
Greystone Village	Ottawa, ON	125
Willowbend	Ottawa, ON	146
Wellington West by Signature	Ottawa, ON	111
Waterford Barrhaven	Ottawa, ON	305
Sub-Total		**859**
2021 Deliveries		
Amica The Glebe	Ottawa, ON	160
Orchard View Dickinson Square	Ottawa, ON	45
Timberwalk Retirement	Ottawa, ON	151
Sub-Total		**356**
2022 Deliveries		
Riverstone Hunt Club	Ottawa, ON	145
Sub-Total		**145**
Recent Construction		**2,662**

Units Under Construction	1,360
CMHC 2019 Inventory	7,947
Construction as % of CMHC Inventory	17.1%

Compiled by Cushman & Wakefield ULC
Note: Table intentionally excludes proposed projects which are currently not under construction.

Supply and Capture Rate



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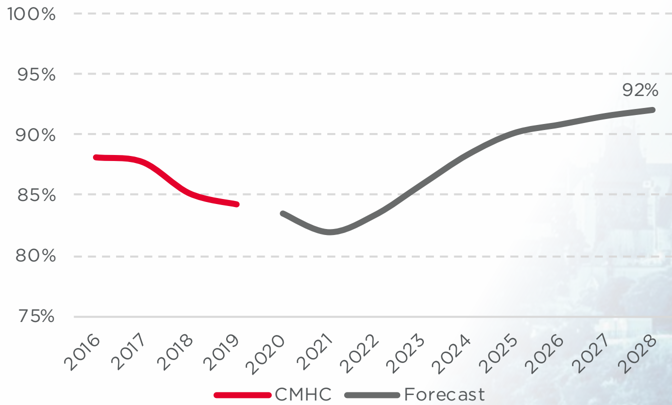

CONCLUSION & OUTLOOK

Will 2020 Represent an Inflection Point for Seniors Housing?

After a 10-year rally in both the investment market and gradual recovery in fundamentals since the trough in 2010, the billion-dollar question is: "Will the music stop?" We present our view on the next 12 to 24 months in the Canadian seniors housing & care property markets.

Fundamentals

In recent years, certain markets have faced an excess of supply, which contributed to a sequential decline in national occupancy in 2018 and 2019. While many developers have slowed the pace of construction starts due to rising development costs and temporary supply and demand imbalances, we can still expect a wave of deliveries from properties currently under construction, which will continue to disrupt occupancy in select markets through 2020.

With that said, today we find ourselves at the lead edge of a major structural shift in Canadian population demographic trends. The age 75-plus segment of the population is poised to grow at a ~4% CAGR for the next 20 years. Few businesses have such a well-telegraphed demand curve. We expect the demand growth to start turning the tide on occupancy in the next 12 to 18 months. With respect to market equilibrium, more important than the role that government aging-at-home strategies or growth in the long-term care system capacity will play, the key question will be whether developers can contain their enthusiasm regarding the expected ground swell in demand, such that new projects only proceed when and where they are required.

Looking to the U.S., where the theme of overbuilding has played out in certain markets in recent years, national leading indicators of supply and demand continue to improve, hinting to the upside that lies ahead. We see a similar narrative playing out in Canada.

Investment

Over the past decade, seniors housing & care properties have accounted for about 7% of the total income producing property sales volumes in the Canadian commercial real estate market. Going forward we expect this sector to account for a growing share of the capital allocated to real estate as the demand from the baby boomer cohort takes effect. Whereas many real estate fund managers do not currently have seniors housing as part of their portfolio asset mix, we expect that many investors will look to add exposure to this asset class in the coming years. Future portfolio rebalancing will result in positive capital flows to the Canadian seniors housing sector. While cap rates have continued to tighten over the past 10 years, we predict that the strong level of projected investment demand will maintain downward pressure on cap rates and prolong the current market rally for seniors housing & care property assets in Canada.

CAP RATES

Q4 2019
CAP RATE SURVEY REPORT

SENIORS HOUSING CAP RATES ACROSS CANADIAN MARKETS

LEGEND » UP: ▲ DOWN: ▼ FLAT: ◄ ►

	VICTORIA			VANCOUVER			CALGARY			EDMONTON			WINNIPEG			LONDON		
	RANGE			RANGE			RANGE			RANGE			RANGE			RANGE		
Seniors Housing "A"	5.50%	6.25%	◄ ►	5.25%	6.00%	◄ ►	6.00%	6.50%	◄ ►	6.00%	6.75%	◄ ►	6.25%	6.75%	◄ ►	6.00%	6.50%	◄ ►
Seniors Housing "B"	6.75%	7.50%	◄ ►	6.50%	7.25%	◄ ►	7.00%	8.00%	◄ ►	7.00%	8.25%	◄ ►	7.25%	8.25%	◄ ►	7.00%	8.00%	◄ ►
Long-Term Care "A"	6.75%	7.25%	◄ ►	6.50%	7.00%	◄ ►	6.75%	7.50%	◄ ►	6.75%	7.75%	◄ ►	7.25%	7.75%	◄ ►	6.75%	7.50%	◄ ►

	KITCHENER/ WATERLOO			TORONTO			OTTAWA			MONTREAL			HALIFAX		
	RANGE			RANGE			RANGE			RANGE			RANGE		
Seniors Housing "A"	6.00%	6.50%	◄ ►	5.75%	6.25%	◄ ►	5.75%	6.50%	◄ ►	6.00%	6.50%	◄ ►	6.25%	7.00%	◄ ►
Seniors Housing "B"	7.00%	8.00%	◄ ►	6.75%	7.75%	◄ ►	6.75%	8.00%	◄ ►	7.00%	8.00%	◄ ►	7.25%	8.25%	◄ ►
Long-Term Care "A"	6.75%	7.50%	◄ ►	6.75%	7.25%	◄ ►	6.75%	7.50%	◄ ►	7.25%	7.75%	◄ ►	7.50%	8.00%	◄ ►

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