

REITs & REOCs:
What is the Outlook for the
Next 20 Years?

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Panel:

Neil Downey, *Managing Director, Global Equity Research, RBC Capital Markets*

Michael Emory, *President & CEO, Allied Properties REIT*

David Henry, *President & CEO, Kimco Realty Corporation*

Andy McCulloch, *Managing Director, Green Street Advisors*

Dori Segal, *President & CEO, First Capital Realty Inc.*

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- ❑ How will changing demographics over the next 20 years impact commercial real estate?

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- ❑ Beyond changing demographics, what do you think will have the biggest impact on commercial real estate over the next 20 years?

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- ❑ What do you think is the most significant competitive advantage for a Canadian REIT in today's environment?

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- ❑ What do you think will be the most important competitive advantage to have, or to develop, in order to deliver the best results over the next 20 years?

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- ❑ What opportunities do you see for foreign entities to invest in Canada that are better than what they would see elsewhere?
- ❑ Where, and in what asset class, do you think are the best opportunities for Canadian REITs to invest outside of Canada?

REITs and REOCs: What is the Outlook for the Next 20 Years?

- ❑ What return do you expect the Canadian REIT index to produce over the next five years and over the next 20 years.
- ❑ What will drive these returns?

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Total Returns (2001 to Present)

— TSX REIT Index:	12.4 %
— DEX Universe Bond Index:	5.7 %
— TSX Composite Index:	5.3 %



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- ❑ What return do you expect the Canadian REIT index to produce over the next five years and over the next 20 years.
- ❑ What will drive these returns?