

# 2013 Real REIT Wireless Survey

September 24,2013



Assurance | Accounting | Tax | Advisory

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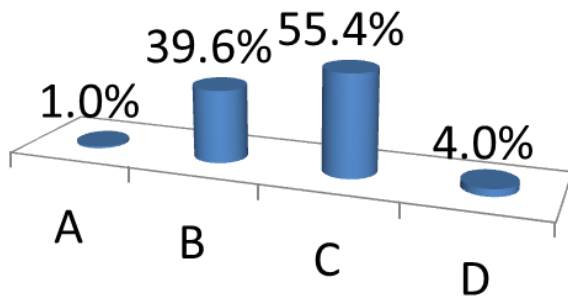


# 1. What will be the total return for TSX - listed REITs over the next 12 months?

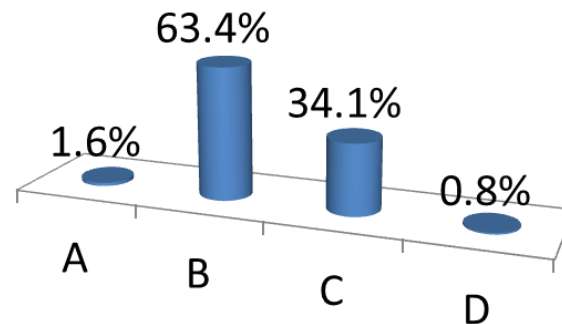
- A. More than 20%
- B. 10% to 20%
- C. 0% to 9.9%
- D. Negative

*S&P/TSX Capped REIT Index Returns  
(12mth returns ended Aug 31, 2013)*

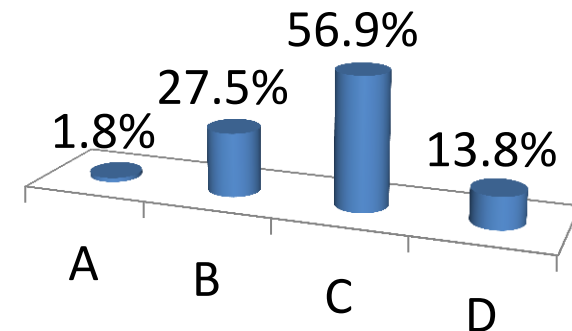
*Price Return: -14.3%; Total Return: -9.6%*



2011



2012



2013

## 2. Where will the TSX/S&P Composite index be in 12 months?

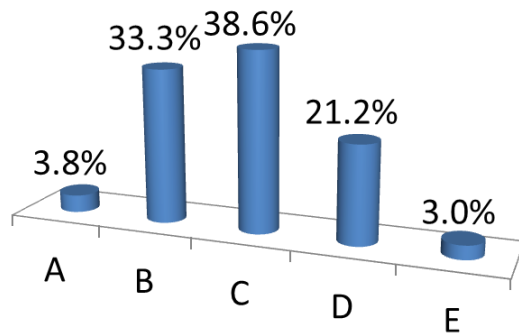
- A. Up more than 15%
- B. Up 5% to 15%
- C. About the same
- D. Down 5% to 15%
- E. Down more than 15%

S&P/TSX Composite Index Returns:

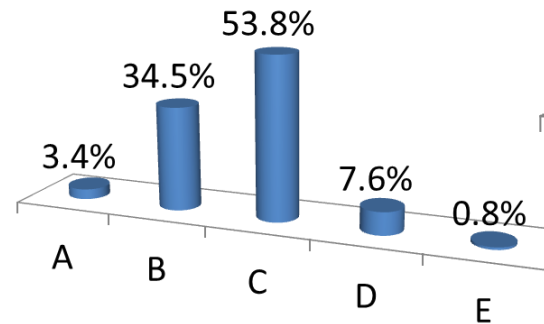
(12mth returns ended Aug 31, 2013)

Price change: **5.9%** or 705 index points from 11,949 on August 31, 2012 to an Index level of 12,654 on Aug 31, 2013.

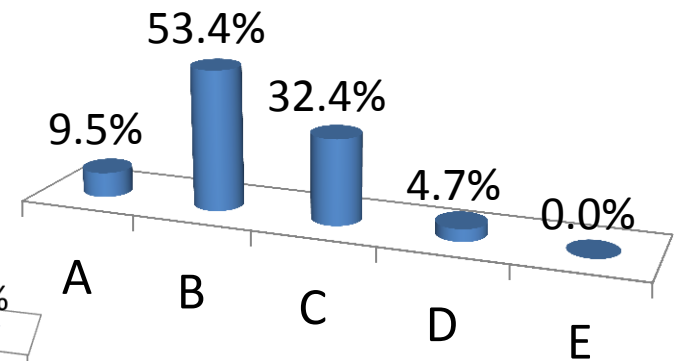
The total return was **9.3%**



2011



2012



2013

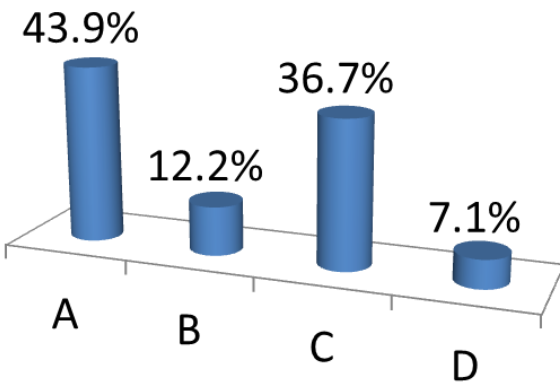


### 3. What REIT asset class will have the highest total return over the next 12 months?

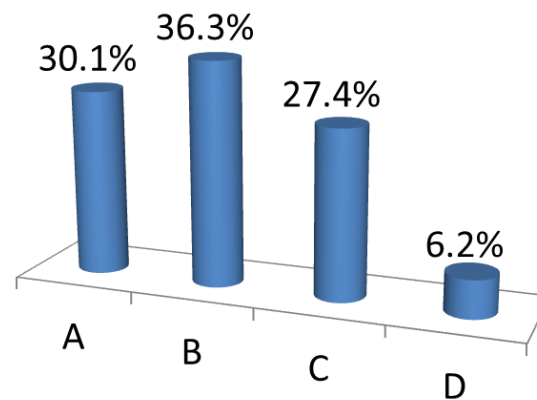
- A. Commercial (office, industrial, retail)
- B. Seniors Housing
- C. Apartments
- D. Hospitality

Market-cap weighted trailing 12-month total returns for TSX-listed REITs/REOCs, by sector (to August 31/13):

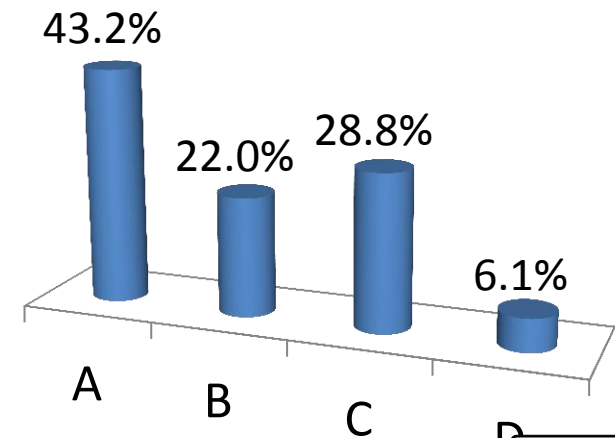
Seniors Housing **-4%**;  
Commercial Property **-7%**;  
Hospitality/Lodging **-9%**;  
Multi-res **-12%**



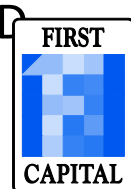
2011



2012



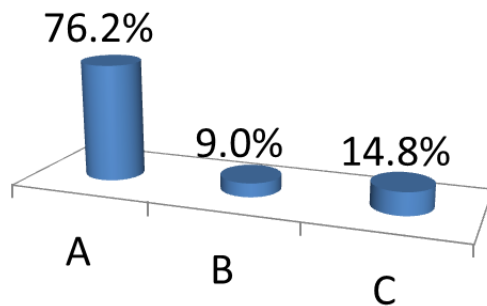
2013



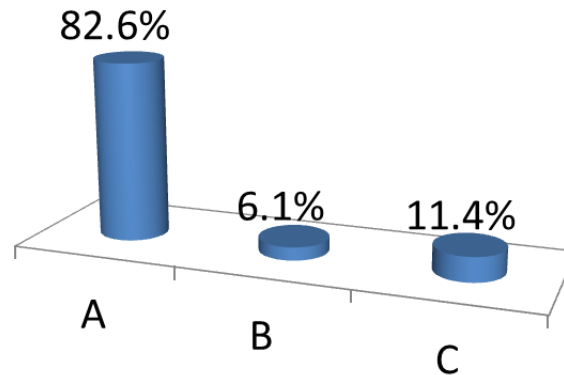
# 4. Will the market capitalization of Canadian REITs be higher or lower next year?

- A. Higher
- B. Lower
- C. The same

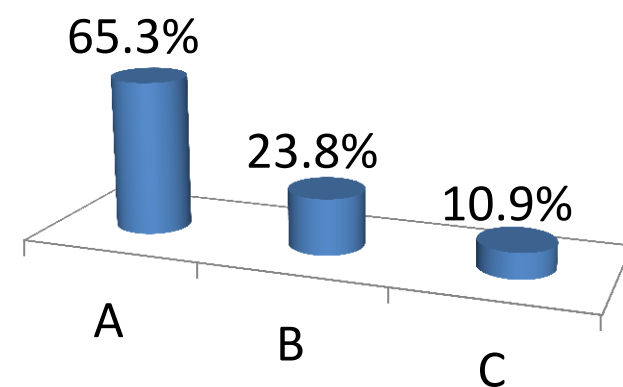
Market cap: Aug 31, 2013: \$52bn vs \$49bn on Aug 31, 2012.  
(+\$3B YoY or +6%)



2011



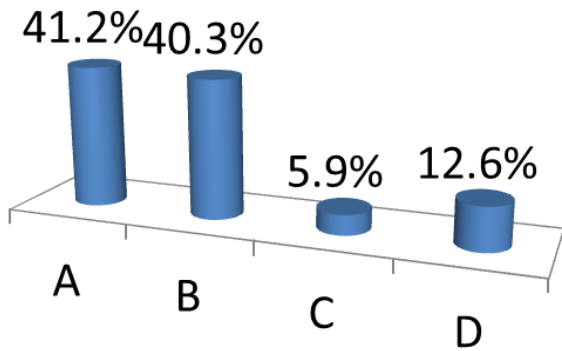
2012



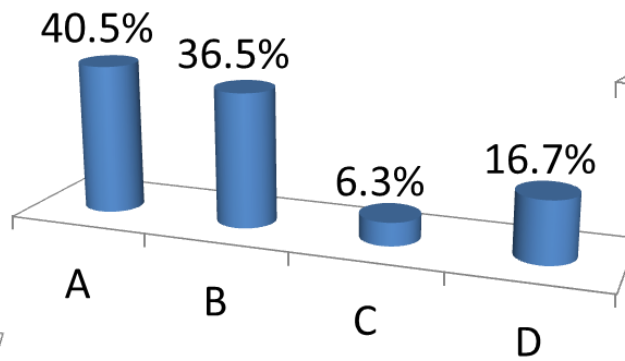
2013

# 5. Will you be a buyer, holder or seller of REITs in the next 12 months?

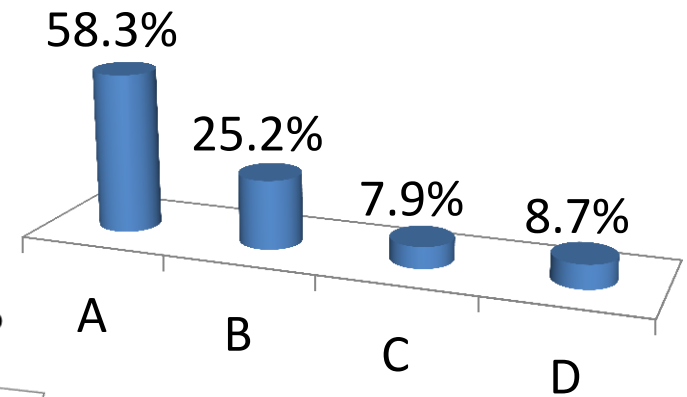
- A. Buyer
- B. Holder
- C. Seller
- D. None of the above



2011



2012



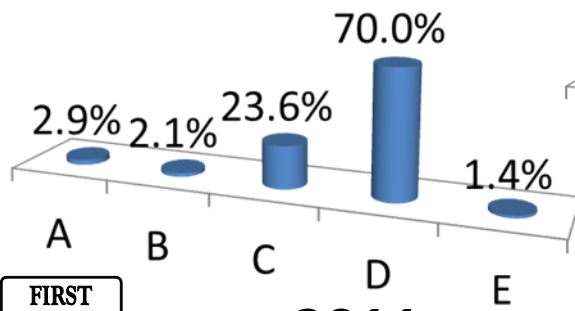
2013



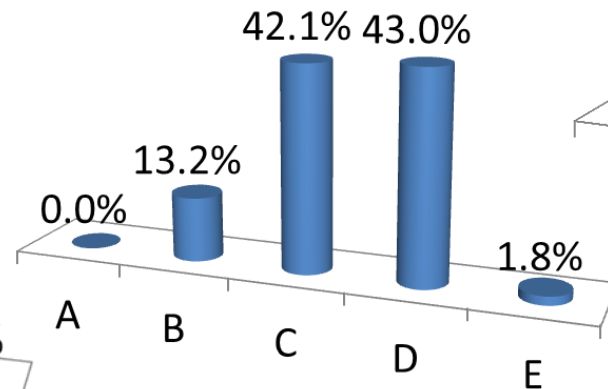
# 6. Where will 5 year Canada bonds be trading in 12 months?

- A. Above 4%
- B. Between 3% and 4%
- C. Between 2% and 3%
- D. Between 1% and 2%
- E. Below 1%

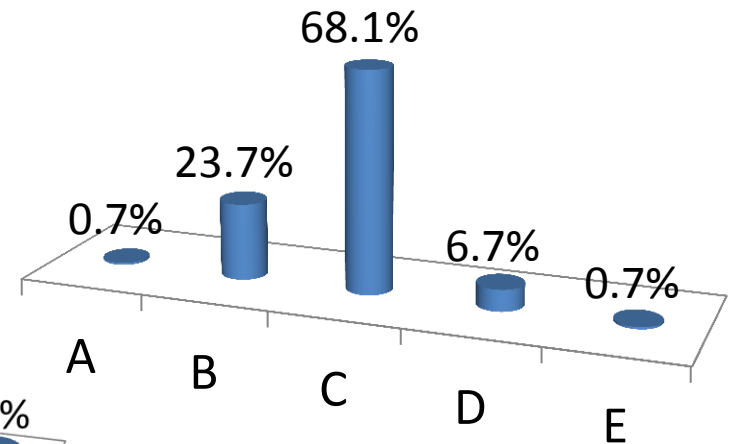
The 5-year GOC yield is currently **2.00%** versus **1.40%** one year ago



2011



2012

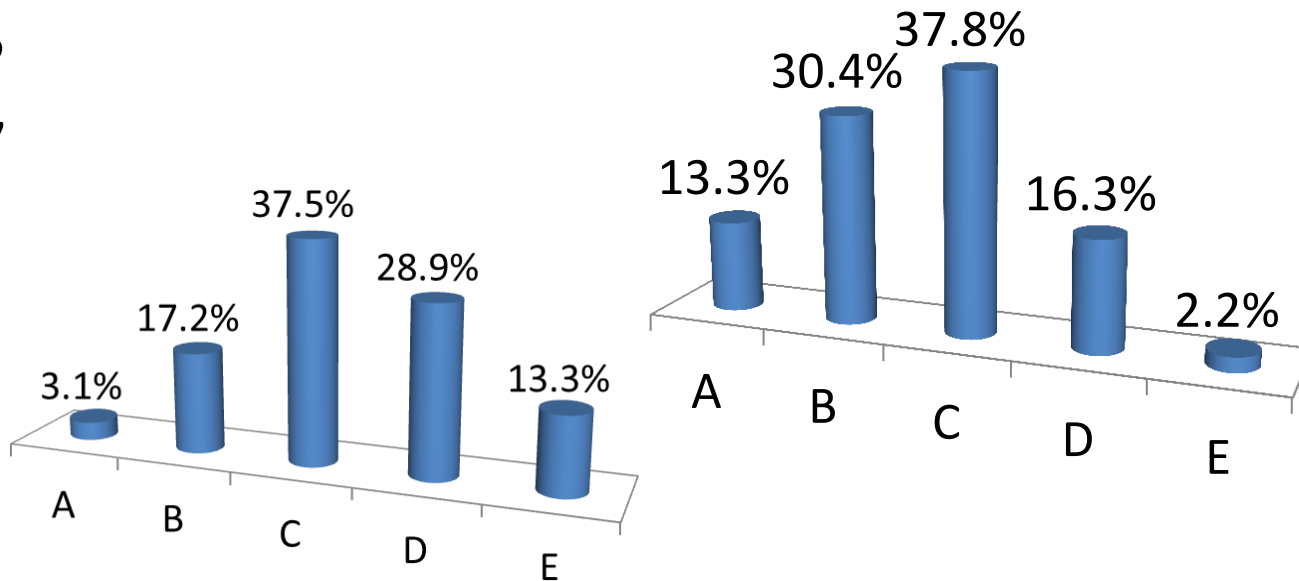


2013

# 7. How many TSX-Listed REITs will there be on August 31, 2014?

- A. <35
- B. 36-39
- C. 40-43
- D. 44-47
- E. >47

As a point of reference, there were 38 TSX-listed REITs as at August 31, 2013.



2012

2013