

2014 Real REIT Wireless Survey

September 09 ,2014

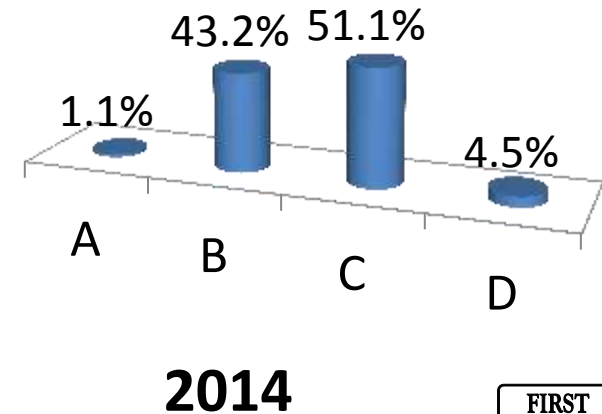
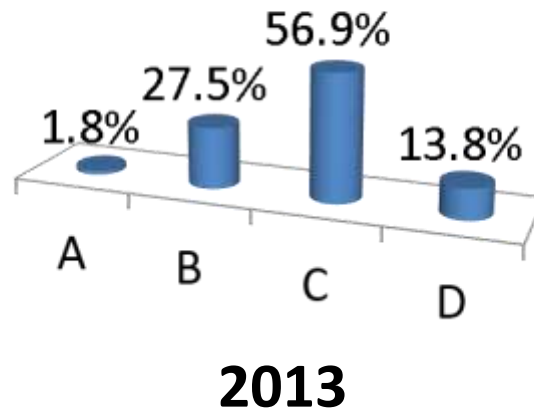
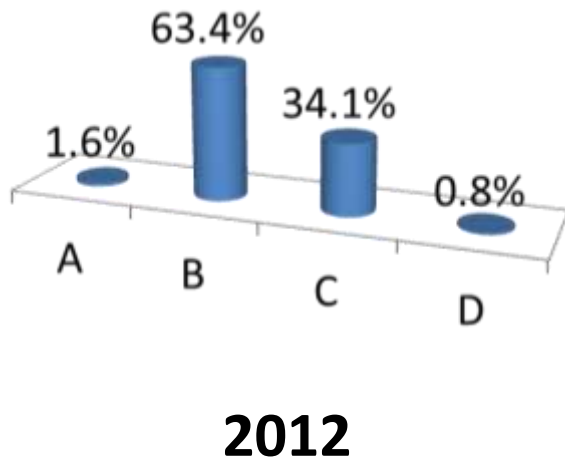
1. What will be the total return for TSX - listed REITs over the next 12 months?

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

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*S&P/TSX Capped REIT Index Returns
(12mth returns ended Aug 31, 2014)*

*Price Return: **12.8%**; Total Return: **19.3%***

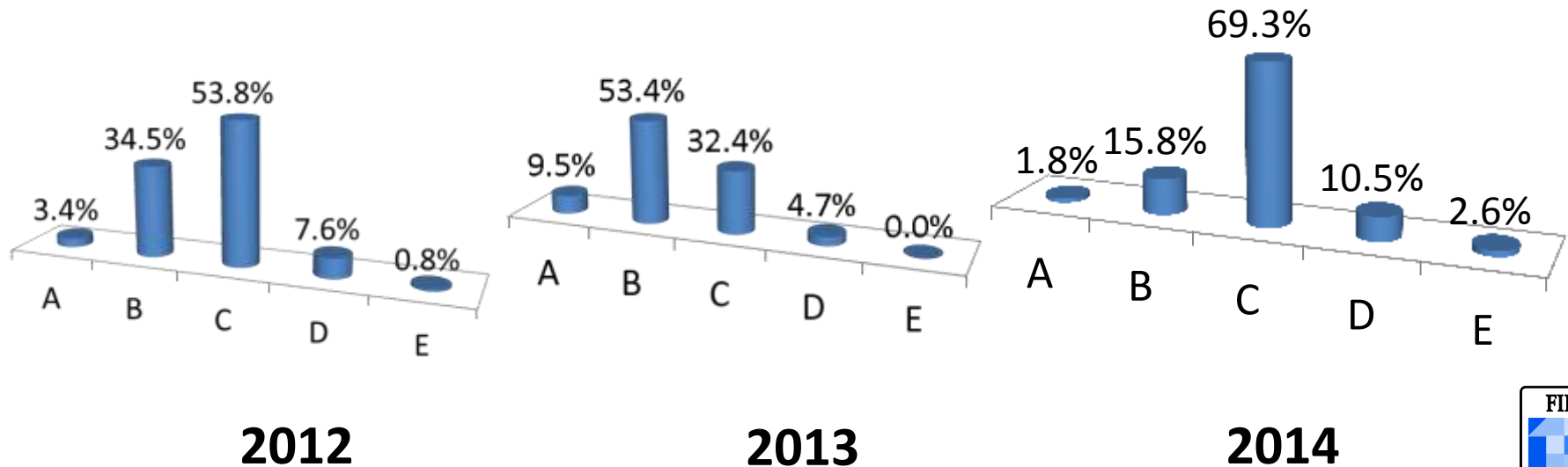


2. Where will the TSX/S&P Composite index be in 12 months?

- A. Up more than 25%
- B. Up 15% to 25%
- C. Up to 15%
- D. Down to 15%
- E. Down more than 15%

S&P/TSX Composite Index Returns for past 12 months: Price change: **23.4%** since August 31, 2013. Total return was **26.6%**

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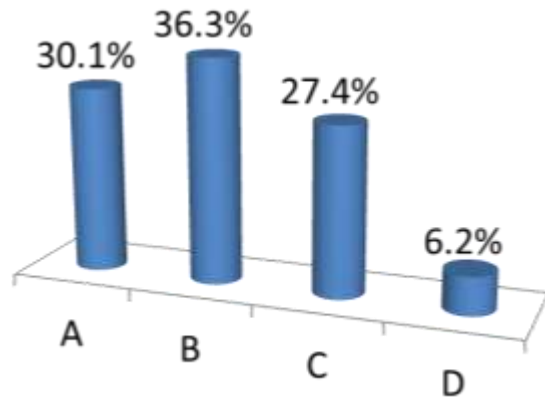
3. What REIT asset class will have the highest total return over the next 12 months?

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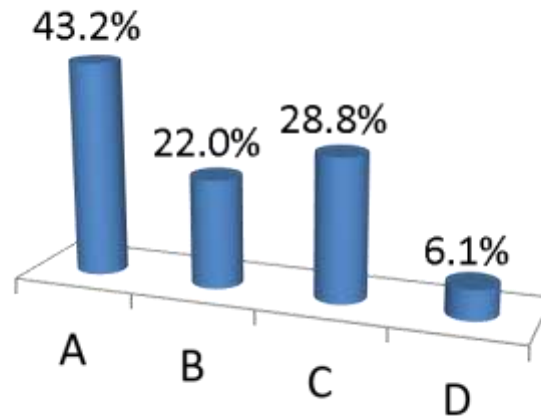
- A. Commercial (office, industrial, retail)
- B. Seniors Housing
- C. Apartments
- D. Hospitality/Lodging

The winner

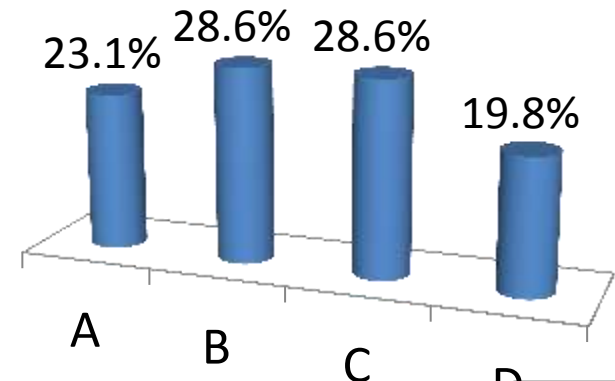
- based upon market cap weighted trailing 12 month total returns for TSX listed REITs/REOCs by sector
- was Seniors Housing 36%;
- Commercial Property 14.1%;
- Hospitality/Lodging 25.7%;
- Apartments 25.4%.



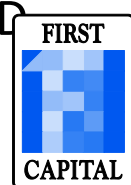
2012



2013



2014

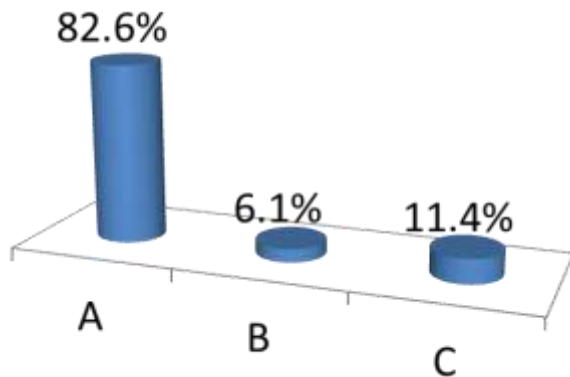


4. Will the market capitalization of Canadian REITs be higher or lower next year?

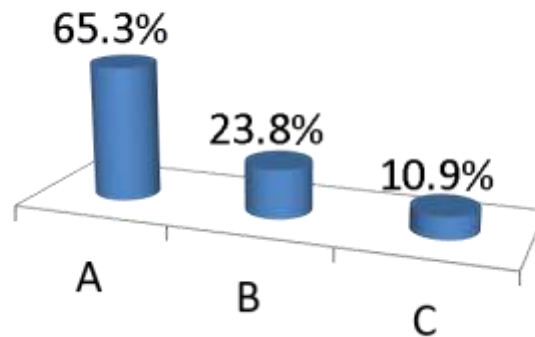
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- A. Higher
- B. Lower
- C. The same

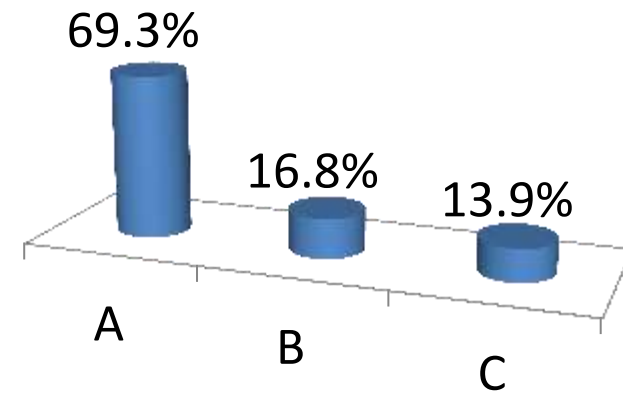
The market cap as of August 31, 2014 was \$62bn vs. \$52bn on August 31, 2013. That represents an increase of \$10bn Year over Year or **+19.2%**



2012



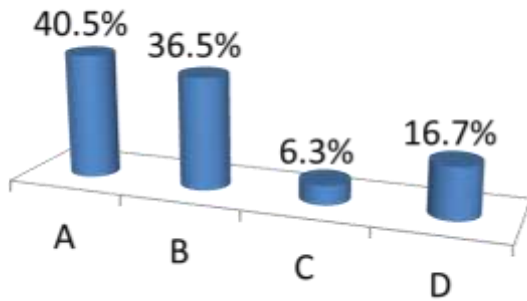
2013



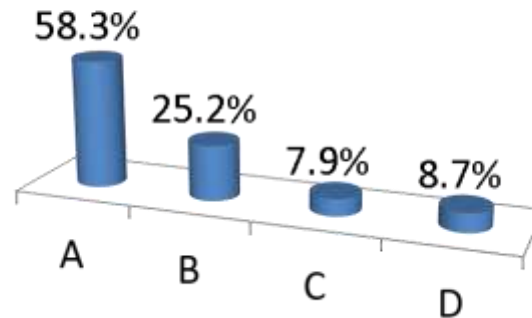
2014

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

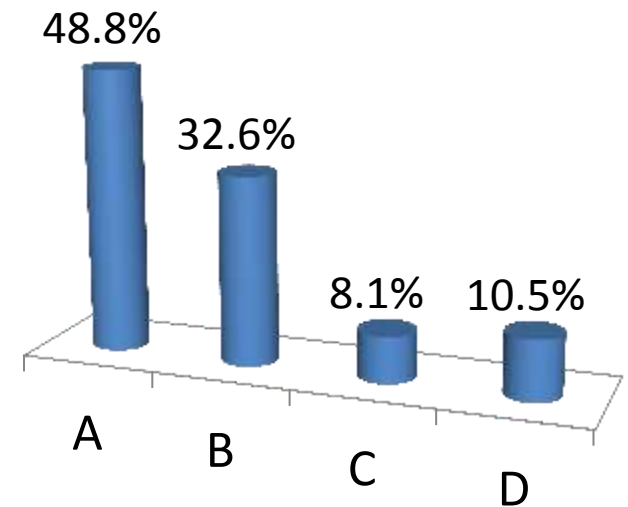
- A. Buyer
- B. Holder
- C. Seller
- D. None of the above



2012



2013



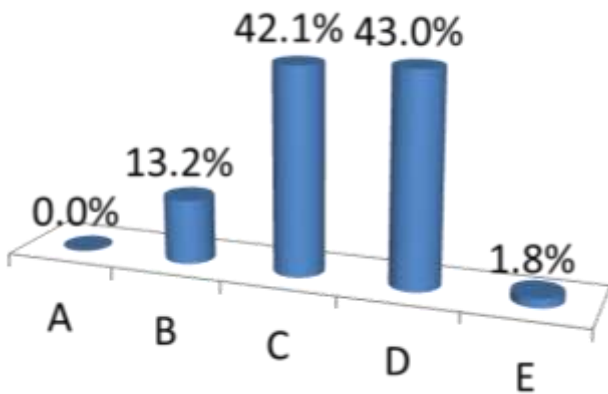
2014

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

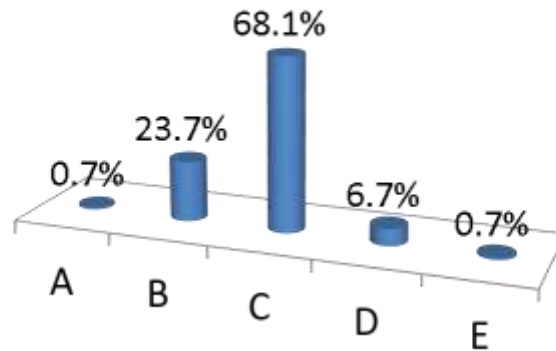
- A. Above 4%
- B. Between 3% and 4%
- C. Between 2% and 3%
- D. Between 1% and 2%
- E. Below 1%

The 5-year GOC yield is currently **1.5%** versus **1.9%** one year ago

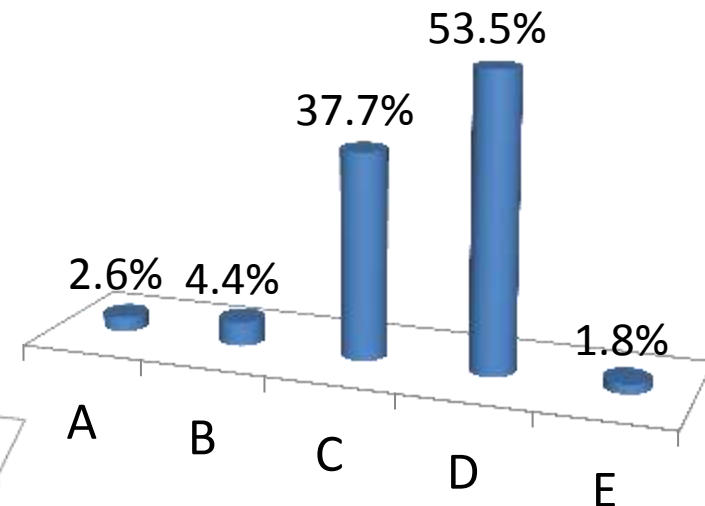
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2012



2013



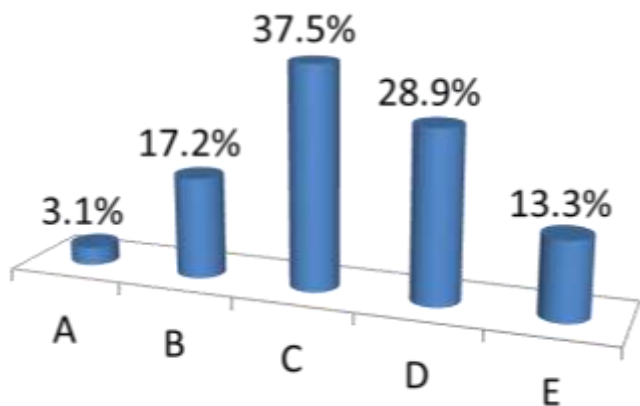
2014

7. How many TSX-Listed REITs will there be on August 31, 2015?

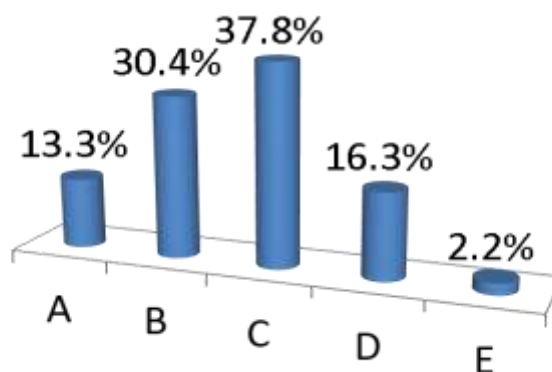
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- A. <35
- B. 36-39
- C. 40-43
- D. 44-47
- E. >47

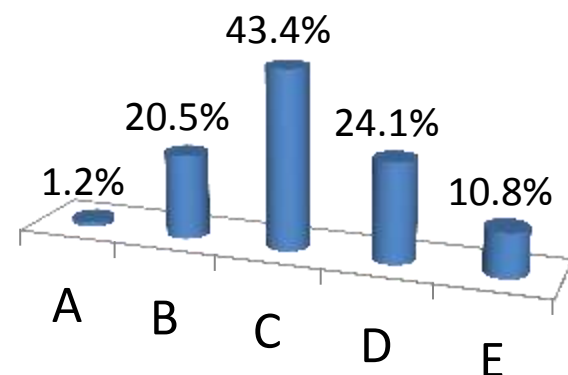
As a point of reference, there were **42** TSX-listed REITs as at August 31, 2014.



2012



2013



2014