

# RealREIT

THE EVOLUTION OF REITs, PRIVATE EQUITY FUNDS AND PENSION FUNDS AS INVESTORS:

WHO NOW HAS THE EDGE?  
IS COLLABORATION  
POSSIBLE?

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RBC Capital Markets Real Estate Group  
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**RBC Capital Markets**  
Real Estate Group

## I. Canadian Real Estate Transaction Volumes

- by Asset Type
- by Purchaser Groups

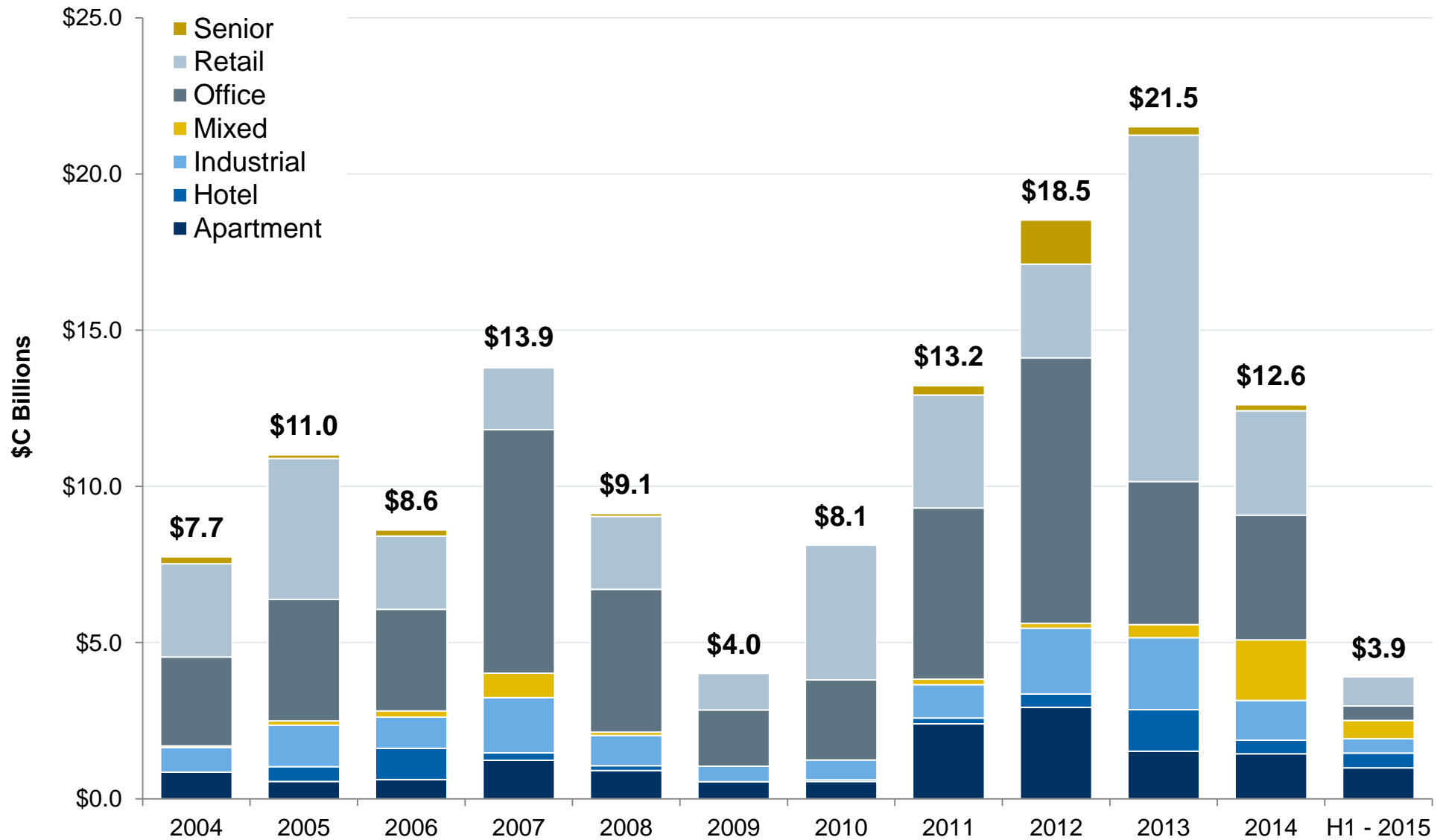
## II. Real Estate Premiums

## III. IPD Index

## IV. Real Estate Capital Markets

# Canadian Real Estate Transaction Volumes<sup>(1)</sup>

## Breakdown by Asset Type

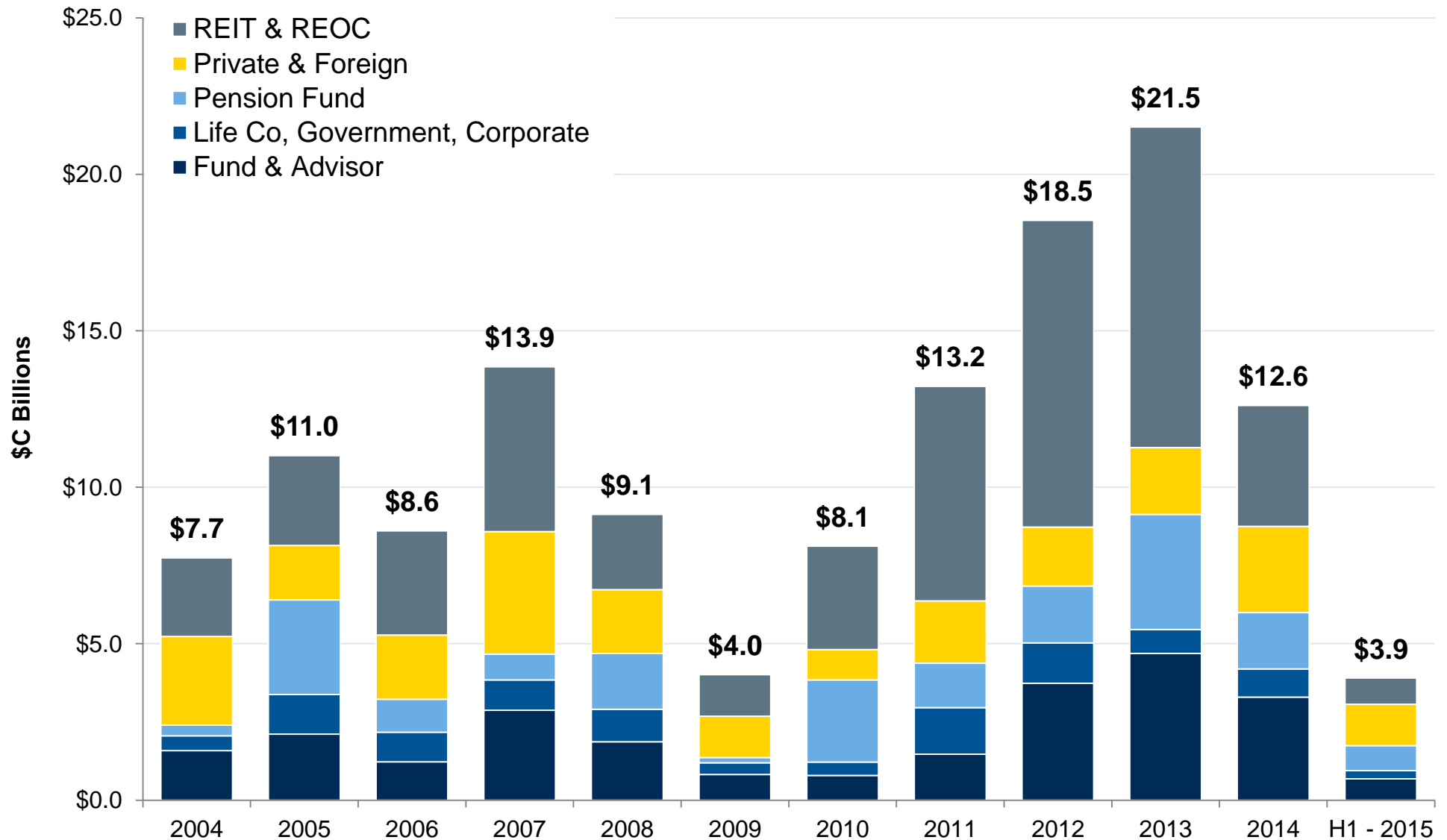


Source: RealNet, RBC, other industry sources

(1) Transactions with a Purchase Price over \$25 MM. Excludes distress sales, trades between partners, non-arms-length trades, and any other type of non-market sale.

# Canadian Real Estate Transaction Volumes<sup>(1)</sup>

## Breakdown by Purchaser Groups

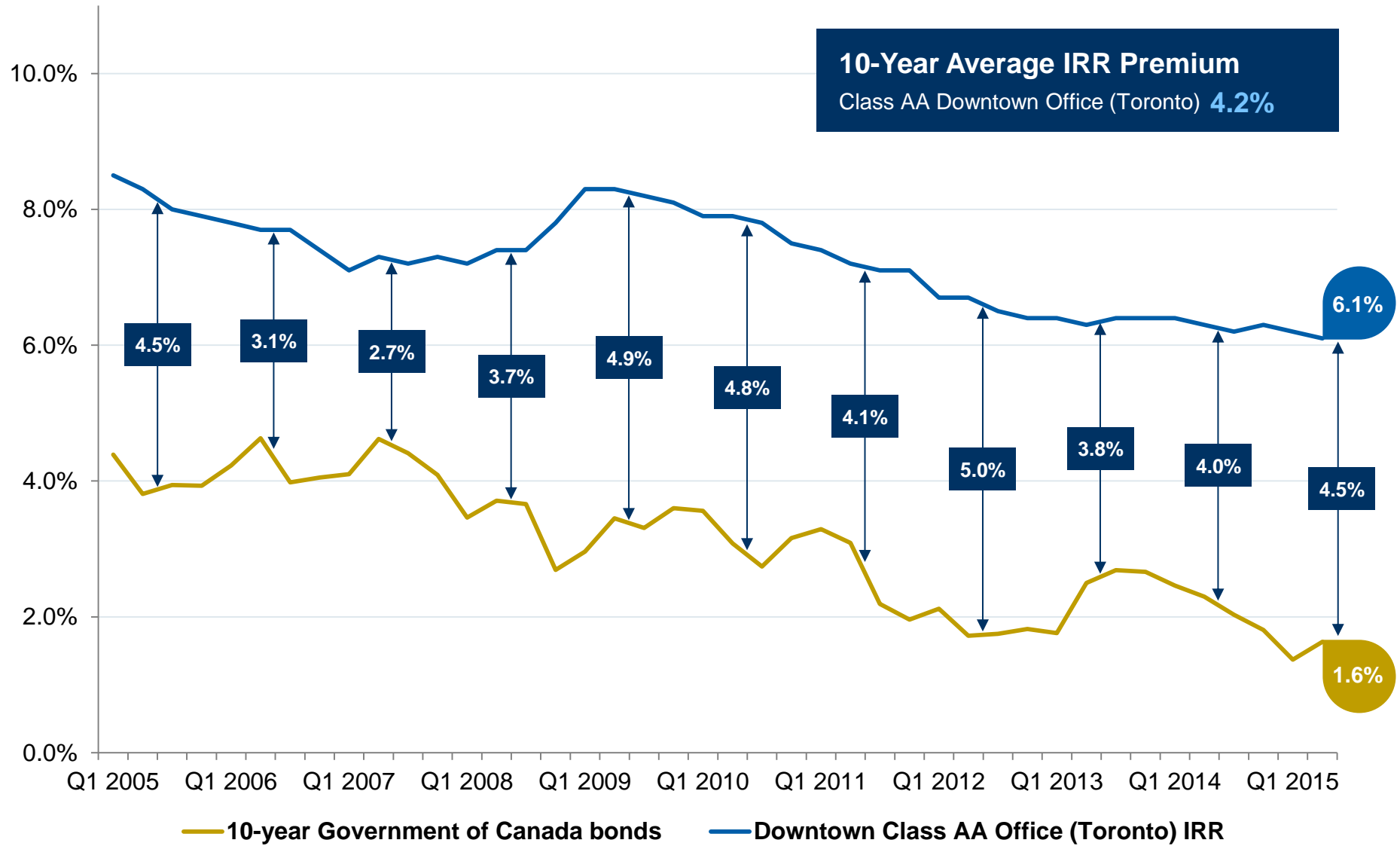


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(1) Transactions with a Purchase Price over \$25 MM. Excludes distress sales, trades between partners, non-arms-length trades, and any other type of non-market sale.

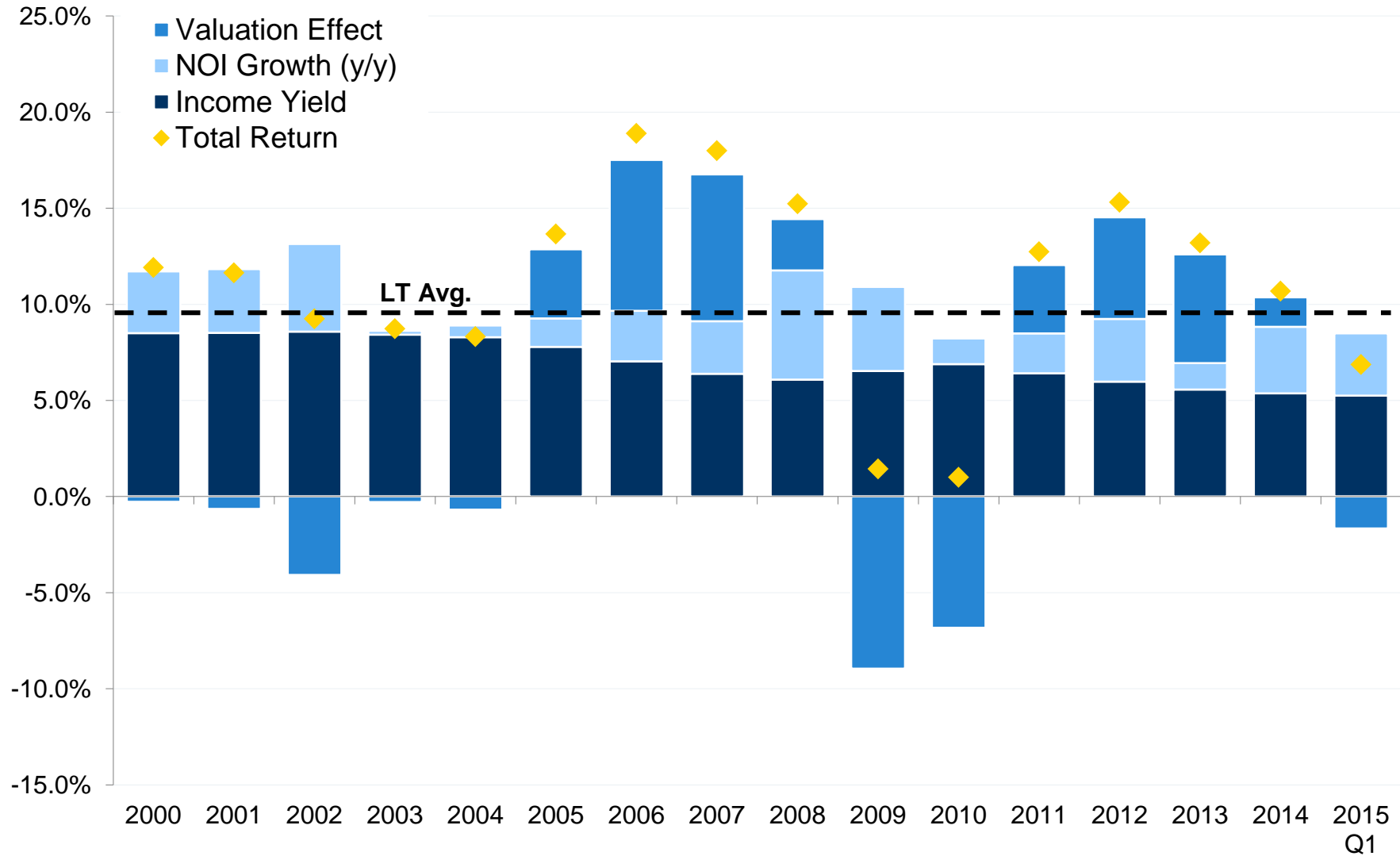
# Canadian Real Estate Premiums

Downtown AA Office IRR (Proxy) versus 10-Year GoCs

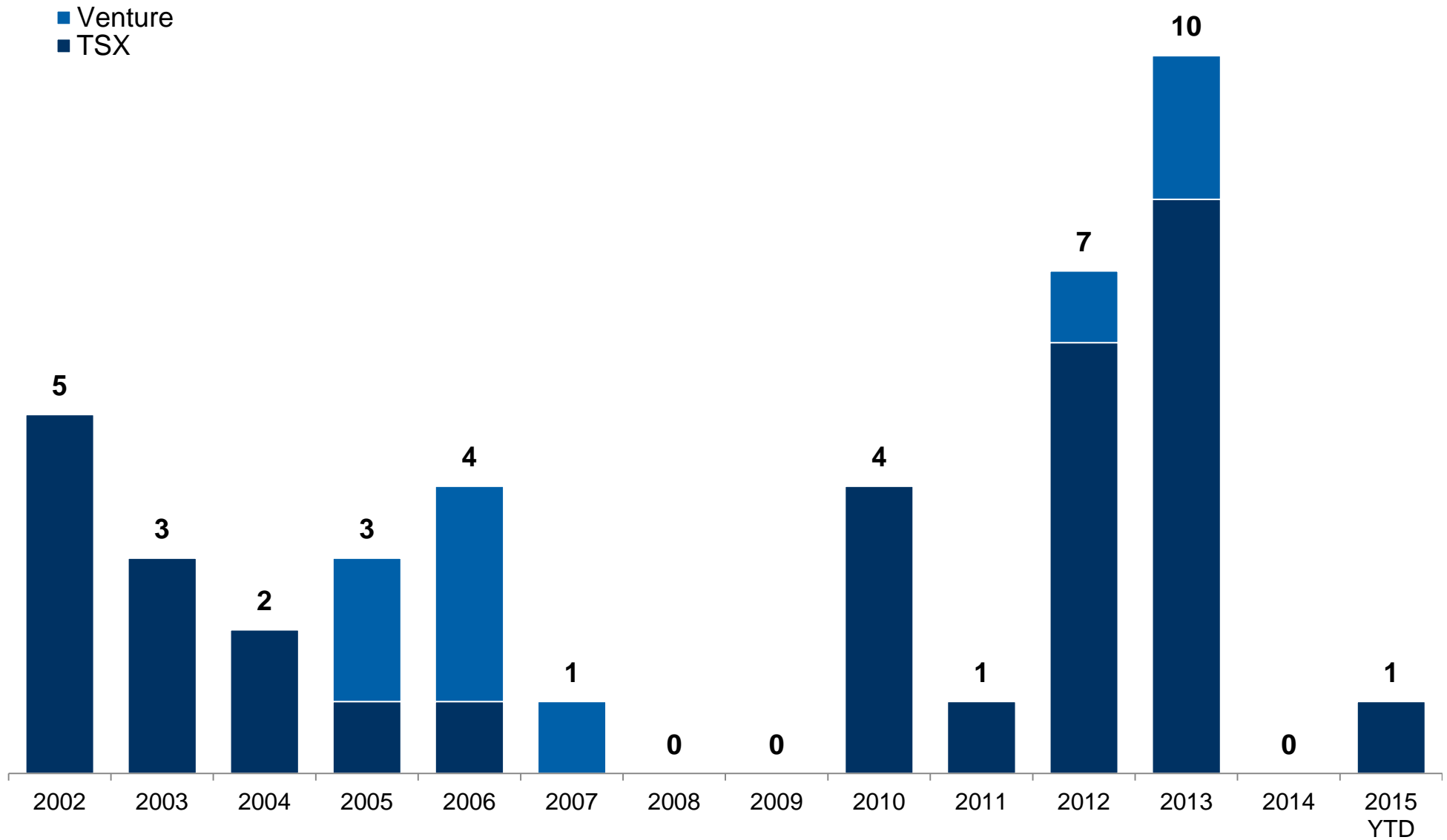


Source: Altus Group, Bank of Canada, RBC

## Decomposition of IPD Canada Total Return<sup>(1)</sup>

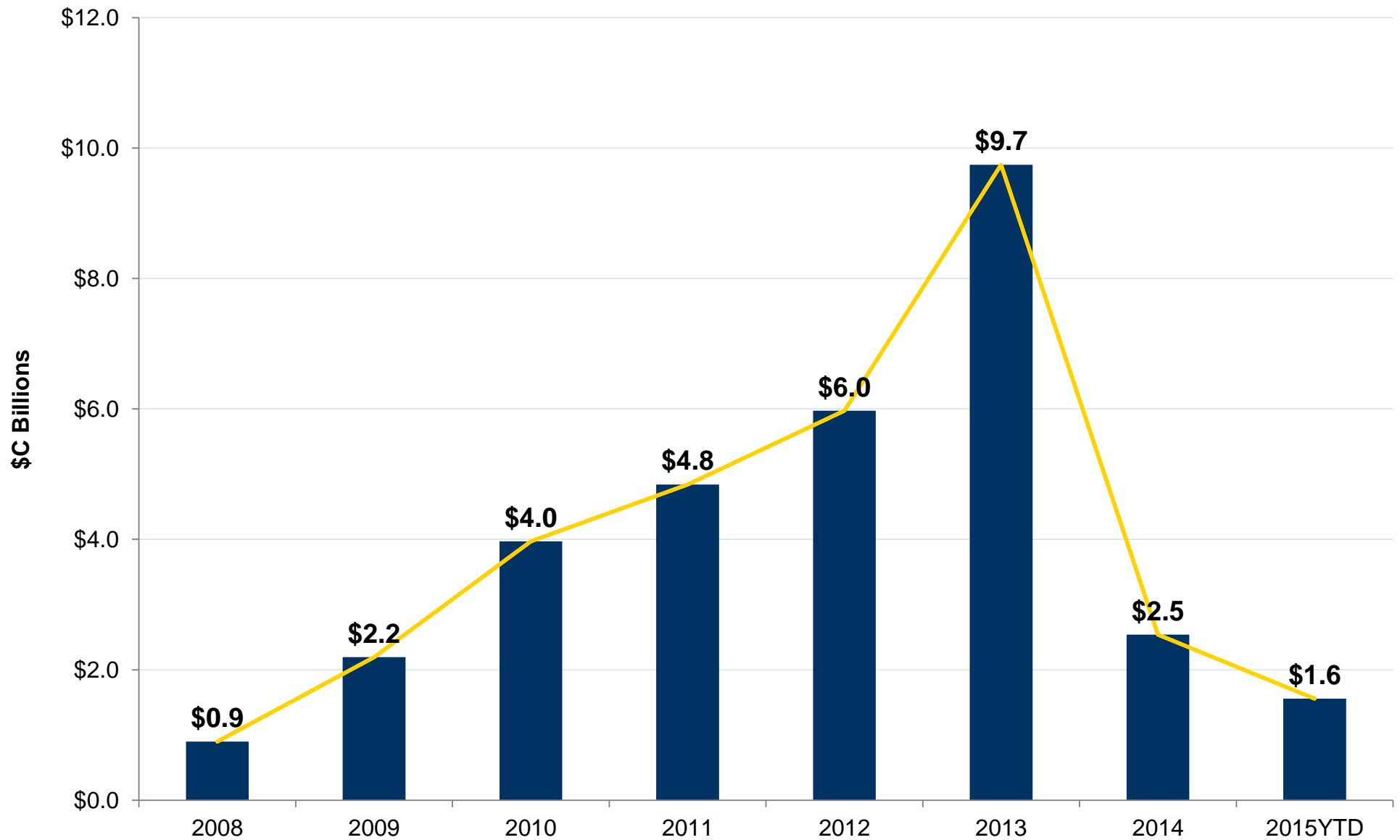


Source: IPD Canada, Bentall Kennedy  
 (1) 12 Months Ending In Q1 Of Every Year.



# Capital Markets: Gross REIT Equity Raises Since 2008

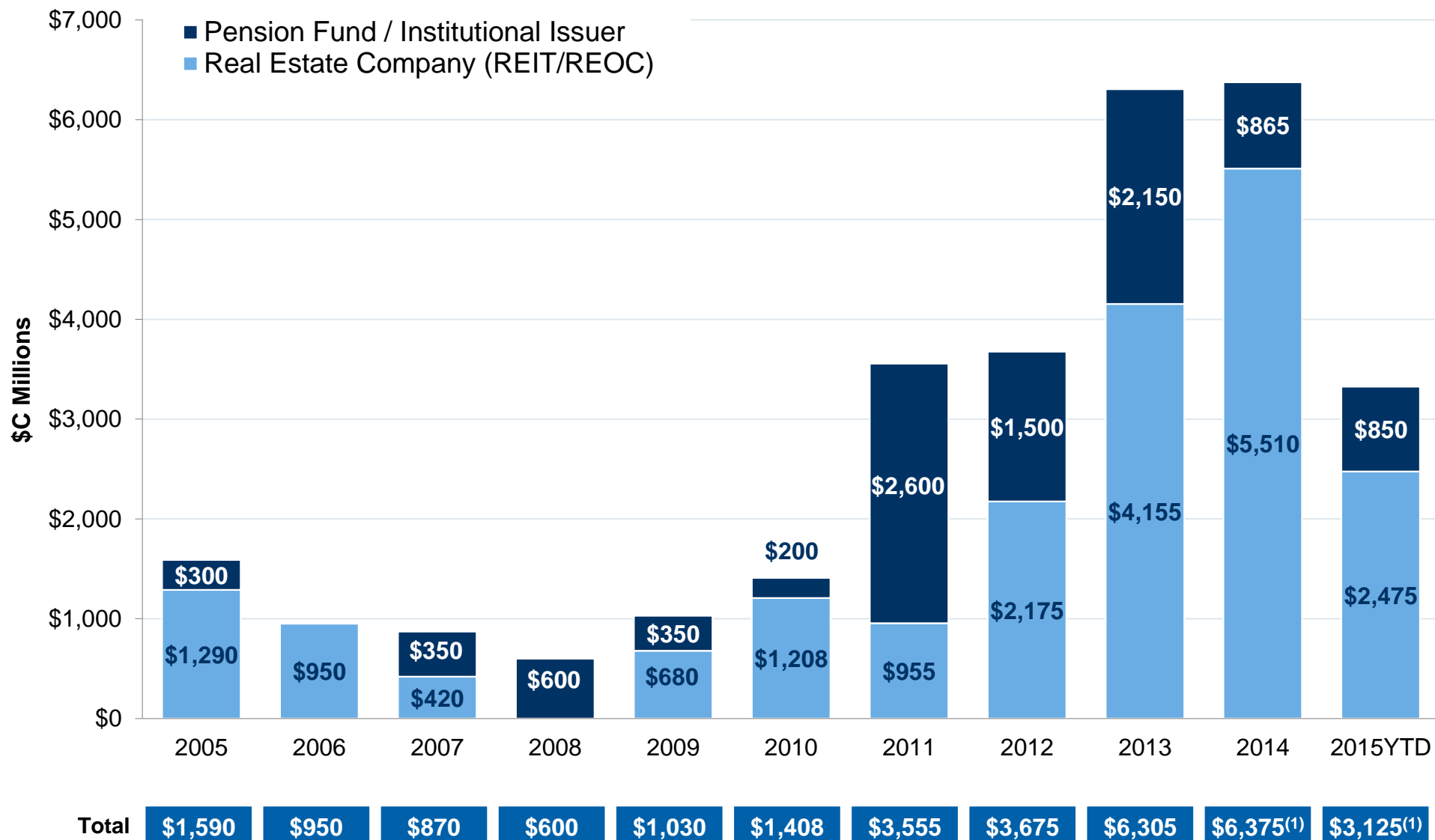
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# Capital Markets: Unsecured Debenture Issuances

## Real Estate Unsecured Debenture Issuance (MMs)



(1) Includes Ventas Canada Finance