



2018 Year in Review

Canadian Real Estate Investment Banking



2018 Canadian Real Estate Year in Review



“The REIT sector reflects what we believe to represent fair value for investors with a long-time horizon and an attractive income proposition within the context of the current environment.”

*Dean Wilkinson
Executive Director,
Institutional Equity Research
CIBC Capital Markets*

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Introduction

Chris S. Bell & Mark G. Johnson
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2018 Wasn't ALL Bad

2018 was a mixed year for the Canadian real estate sector, with some market segments experiencing robust activity levels, such as the Multi-Family and Industrial sectors, while others, such as the Retail, Diversified and Retirement sectors, struggled under the weight of weakening fundamentals and an uncertain economic backdrop.

Overall, Canadian real estate equities delivered healthy performance during 2018, with the S&P / TSX Capped REIT Index achieving a 6% total return over the year. This was higher than the S&P / TSX Composite Index, S&P 500 Index and MSCI U.S. REIT Index, which each had total returns of approximately (9%), (4%) and (5%), respectively.

This otherwise strong annual performance in the real estate capital markets masked weakness in the sector over the last quarter of the year. From January to September 17, 2018, the S&P / TSX Capped REIT Index recorded a total return of approximately 13%. In contrast, from September 17, 2018 until December 31, 2018 the S&P / TSX Capped REIT Index delivered a total return of approximately (6%) on the back of heightened interest rate concerns, corrections in global equities, and a sharp decline in all prices.

Equity issuance for public real estate investment trusts ("REITs") and real estate operating companies ("REOCs") over 2018 of \$3.6 billion was down approximately 24% from 2017 levels, but was in-line with the five year average of \$3.7 billion.

The Canadian property market remained active in 2018, with total transaction volume for assets over \$40 million of \$16.3 billion, comparable to the \$18.4 billion of volume

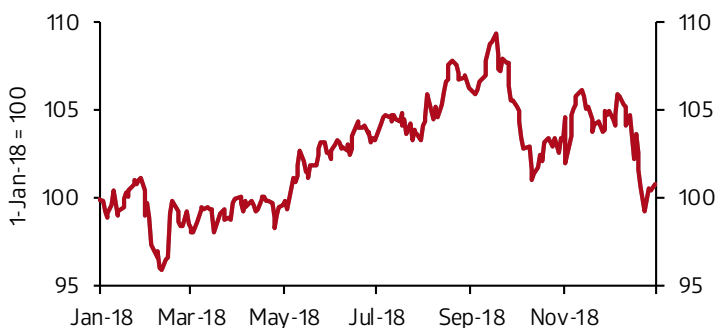
seen in 2017. The domestic property market continued to be characterized by very robust activity in certain markets as investors exhibited a willingness to accept prevailing property yields, even though they were at an all-time low for prime assets. 2018 marked the year of "Beds and Sheds" as both the Multi-Family and Industrial sectors achieved record low cap rates as a result of limited supply and strong fundamentals. The year also saw significant transaction volume in the Office sector, with \$7.2 billion of product traded. In contrast, the Hotel sector saw weak trade volumes with no portfolios or assets over \$40 million having traded.

The 2018 real estate M&A market had robust activity with three transactions launched in 2018 for a total value of ~\$10.3 billion. These were comprised of the privatizations of Pure Industrial Real Estate Trust and Agellan Commercial REIT, and the acquisition of Canadian Real Estate Investment Trust by Choice Properties REIT. This compares to the four transactions in 2017, which had for a total value of ~\$10.9 billion (at a 100% interest.)

2018 was a year characterized by a number of largely unanticipated macroeconomic and geopolitical developments – most notably, the end of NAFTA. The creation of the new U.S. Mexico Canada Agreement ("USMCA") in the fall of this year temporarily reduced economic uncertainty, however, the end of the year was marred with doubts surrounding the U.S. government shutdown. Looking forward to 2019, the markets continue to face a highly uncertain economic environment. There are a wide range of concerns, including the impact of President Trump's nascent policies, the potential for further interest rate hikes, renewed financial concerns in Europe, record household debt levels, and fears over the pace of global growth. Any of these developments could have a significant impact on the broader macroeconomic environment, and the Canadian real estate sector in particular. It is definitely shaping up to be another interesting year.

As always, we thank you for your business and we look forward to working with you and your colleagues on the opportunities ahead.

S&P / TSX Capped REIT Index One-Year Price Performance



Source: Bloomberg.

S&P / TSX Capped REIT Index 10-Year Price Performance



Source: Bloomberg.



Economic Outlook

Avery Shenfeld
Managing Director and Chief Economist
CIBC Capital Markets

Slowdown? It's Already Here

Equity markets have been coming to terms with the fact that the U.S. economy is headed for slower pace to growth, but for Canada and the global economy, that slowdown is already here. The data are not yet complete, but it looks like the Canadian economy grew at moderate 2% in the last five quarters. Similarly, Europe and China saw growth shifting into a lower gear in the latter half of 2018.

The U.S. economy is more domestically focused, and still has ample momentum in the drivers of its large consumer sector. Job growth has been solid, and wages are now picking up. Still, it too will see growth tail off in 2019 to 2.2%, trailing the nearly 3% pace of 2018, with a further slowing in store for 2020 as the lift of fiscal stimulus disappears and the lagged impacts of earlier rate hikes kick in.

For the real estate sector, an economic climate that has shades of gray is not all bad news, because it will limit the need for interest rate hikes to lean against inflation. The labour market elbow room for growth has been enhanced recently by faster immigration, but the Bank of Canada is still aiming at a longer term average real growth rate of 1.9%, and is likely to miss that objective on the downside by a few decimal places in each of the next two years.

Governor Poloz continues to suggest that the overnight rate will "over time" have to get back to the 2.5% – 3.5% range, but he is not on autopilot. If, as we expect, a slower global climate, an only half-way rebound in oil prices, and a household debt appetite contained by new mortgage rules and higher rates, all combine to keep growth and inflation under wraps, we could instead be looking at no hikes through to 2020. Five year borrowing costs could still head

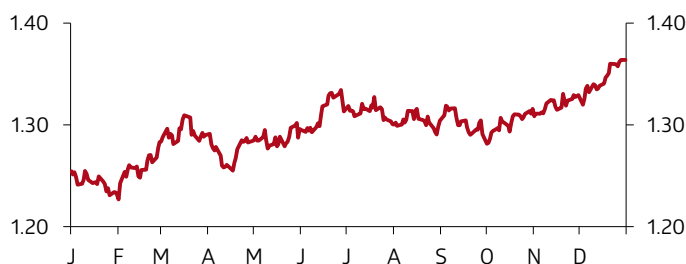
higher, given that, as of early January, the market was not even pricing-in a single hike.

So there will be only a bit of further pressure from debt costs for the rate-sensitive real estate sector, but that comes part and parcel with relatively tame economic growth. Regionally, oil producing provinces will at least temporarily see a setback as they claw their way back from the earlier oil shock of late 2014, leaving an overhang in commercial real estate in those markets. Central Canada and B.C. will fare a bit better on the growth front, continuing to benefit from immigrant-driven population growth in major centres, although Ontario will feel the headwind of necessary fiscal restraint at the provincial government level.

The retail sector should see moderate sales growth in the 3.5% range, but that tally is weighed down by gasoline stations where lower prices will impact revenues. Retail properties will continue to be impacted by growth in on-line activity, and the re-purposing of retail space towards services.

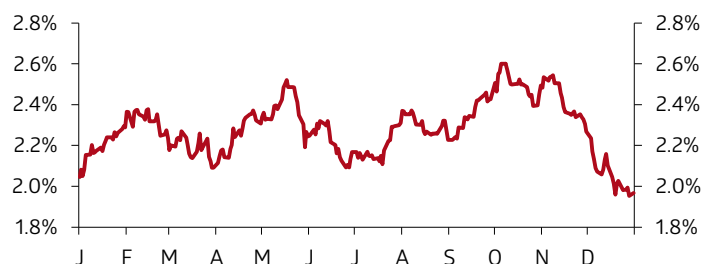
Housing resales will level off at the much slower pace seen since tighter mortgage regulations kicked in last year. A slower pace to sales will start to show up in a pull-back in new construction, with starts likely to run at just under 190K in 2019 after last year's solid 214K pace. Prices for new houses and condos have run ahead of comparable existing homes in key major markets, suggesting that a correction could be in store in the new unit market. However, rental demand remains solid, and Canada's new, higher targets for immigration will limit the extent of the slowdown in home building over the next few years.

2018 – Canada / U.S. Exchange Rate



Source: Bloomberg.

2018 – 10-Year Government of Canada Bond Yield



Source: Bloomberg.



Equity Market Commentary

Dean Wilkinson
Executive Director, Institutional Equity Research
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Canadian REITs 2019 Outlook – Expect 0% – 10% Total Return

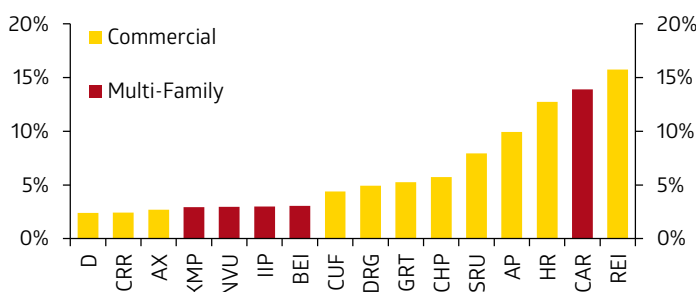
The S&P/TSX Capped REIT Index delivered a 6% total return in 2018, significantly outpacing the S&P/TSX Composite Index's approximately (9%) total return. The 2018 returns were below the long-term average of 9% total return (last 10 years), however, outperformed the FTSE/EPRA NAREIT Global REIT Index (approximately (6%) in US\$ terms) and the MSCI U.S. REIT Index at approximately (5%) (US\$). The path to delivering those returns, however, was very dynamic, and somewhat disparate, clearly favoring the Industrial and Multi-Family sectors, and to a lesser extent, the Office and Retail sectors. The Diversified and Seniors Housing subgroups, materially underperformed the broader real estate market.

2018 started on a rather muted note for Canadian REITs and REOCs, with modestly discounted valuations that remained relatively unchanged throughout the first half of the year. The tone then turned more positive from July to September, led by the Industrial sector (on M&A fueled cap rate compression) and Multi-Family sector (on strong fundamentals in a majority of the Canadian markets and valuation expansion). However, since the end of Q3, against the backdrop of a subsequent rate hike from the Bank of Canada, corrections in global equity markets, and a sharp decline in oil prices, the tone turned decidedly more negative for the real estate sector, and early gains were partially, but not fully, reversed.



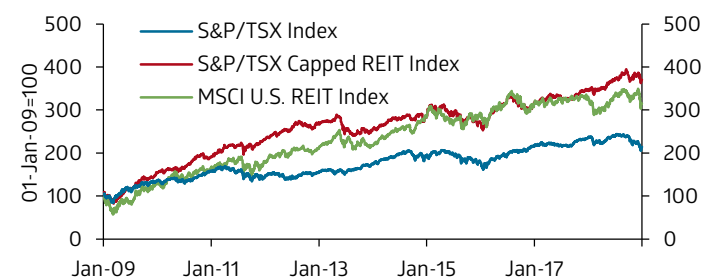
Vancouver, British Columbia

S&P / TSX Capped REIT Index Weighting as at December 31, 2018



Source: Bloomberg.

Historic Relative Performance (Total Return) – Last 10 Years



Source: Bloomberg.

Among listed Canadian REITs and REOCs (unweighted), the Industrial sector was the strongest performing sub-sector in 2018, delivering an 18.0% average total return, followed by the Multi-Family sector with an average total return of 16.5%. The remaining total returns by sector included 3.4% from Office issuers, (2.8%) from Retail issuers, (4.6%) from the Diversified issuers, (12.8%) from the Seniors Housing issuers, and (24.7%) from Hotel issuers.

At the end of 2018, the average REIT yield spread over 10-year Government of Canada bond yields ("GoC") was at a still historically wide 401 bps (above the 10-year average of 375 bps). Over the course of the year, the 10-year GoC bond yield decreased by 6 bps and the average REIT yield spread increased by 50 bps.

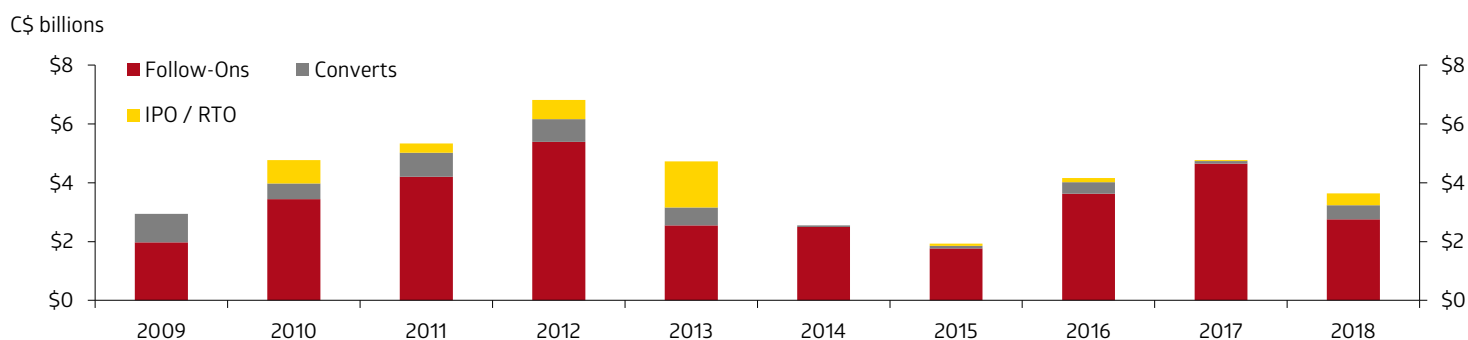
There was a total of \$3.6 billion in equity issuance for the real estate space in 2018, which was down approximately 24% from 2017 levels, but was in-line with the five year average of \$3.7 billion. Out of this new issue volume, 66% came in the first half of the year, and 34% in the second. 2018 welcomed two new real estate issuers to the market with BSR REIT's initial public offering in March and Minto Apartment REIT's

initial public offering in June. These IPOs further highlighted the strength of the Multi-Family sector over the year.

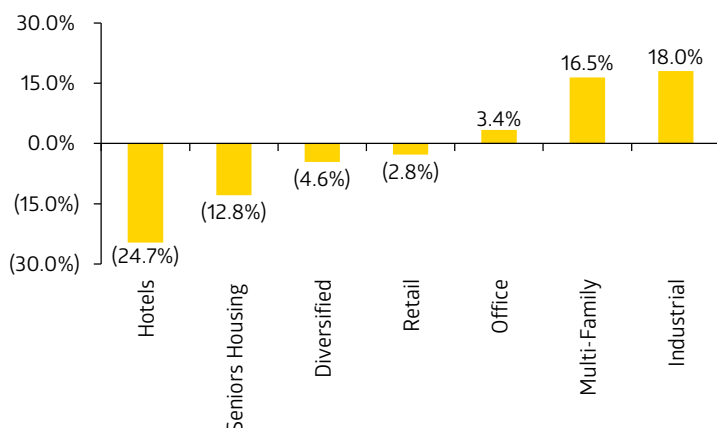
The actual composition of the offering types was more dynamic than that seen in 2017 with six convertible debenture offerings for a total of \$479 million, one preferred share offering by Artis REIT for \$125 million, one subscription receipt offering by Slate Office REIT for \$104 million, and the remaining 24 offerings being common equity.

We anticipate the path for Canadian REIT and REOC returns could largely mirror (with a potentially slight negative bias) that of 2018, with expectations in the 0% – 10% total return range. Current valuations are roughly in line with long-term historical averages; we expect earnings growth to be in the low single-digit range; and, current yields sit in an average 6.5% to 7.0% range. With little in the way to suggest multiples will expand over the next 12 months, we believe it is reasonable, if not probable, to expect 2019 to be another year of largely income-driven returns for the sector.

Real Equity Issuance by Type (2009 – 2018)

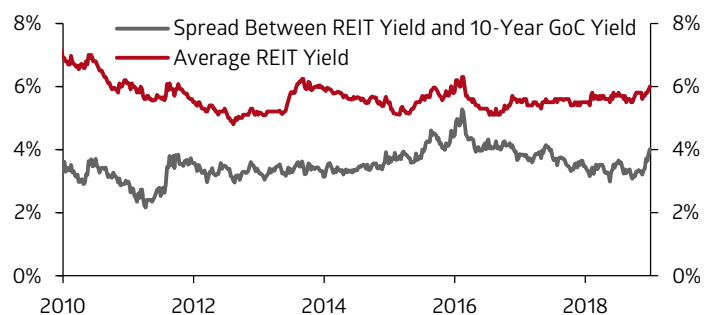


2018 S&P / TSX REIT Total Return by Sector



Source: CIBC.

Average S&P / TSX REIT Yield vs 10-Year GoC



Source: CIBC.

2018 Real Estate Equity Issues

Launch Date	Issuer	Security	Type of Issue	Size (C\$ millions)	Issue Price	Since Issue
11-Dec-18	CAPREIT	Trust Units	BOT-Treasury	\$287.8	\$45.50	(2.6%)
29-Nov-18	Summit Industrial Income REIT	Trust Units	BOT-Treasury	\$140.0	\$9.30	2.8%
19-Nov-18	CT REIT	Trust Units	BOT-Treasury / Secondary	\$265.0	\$12.55	(8.1%)
25-Sep-18	Automotive Properties REIT	Trust Units	BOT-Treasury	\$55.1	\$10.80	(16.9%)
17-Sep-18	Allied Properties REIT	Trust Units	BOT-Treasury	\$155.3	\$43.75	1.3%
11-Sep-18	ProREIT	Trust Units	BOT-Treasury	\$40.3	\$2.32	(17.7%)
19-Jul-18	InterRent REIT	Trust Units	BOT-Treasury	\$115.0	\$10.65	22.5%
11-Jul-18	True North Commercial REIT	Trust Units	BOT-Treasury	\$57.5	\$6.38	(11.3%)
9-Jul-18	First Capital Realty	Common Shares	BOT-Treasury	\$200.0	\$20.50	(8.0%)
22-Jun-18	Minto Apartment REIT	Trust Units	Mkt-IPO	\$230.0	\$14.50	27.6%
20-Jun-18	Dream Industrial REIT	Trust Units	BOT-Treasury	\$144.0	\$10.35	(8.0%)
13-Jun-18	Allied Properties REIT	Trust Units	BOT-Treasury	\$299.0	\$41.00	8.1%
6-Jun-18	Northview Apartment REIT	Trust Units	BOT-Treasury	\$126.5	\$26.20	(6.6%)
6-Jun-18	Summit Industrial Income REIT	Trust Units	BOT-Treasury	\$115.0	\$8.65	10.5%
6-Jun-18	Killam Apartment REIT	Trust Units	BOT-Treasury	\$57.5	\$14.95	6.6%
5-Jun-18	Dream Global REIT	Trust Units	BOT-Treasury	\$201.5	\$14.60	(18.5%)
30-May-18	BTB REIT	Trust Units	BOT-Treasury	\$25.0	\$4.60	(5.4%)
11-May-18	BSR REIT	Trust Units	Mkt-IPO	\$171.5 ¹	US\$10.00	(20.0%)
8-Mar-18	InterRent REIT	Trust Units	BOT-Treasury	\$97.8	\$9.78	33.4%
22-Feb-18	CAPREIT	Trust Units	BOT-Treasury	\$172.6	\$35.15	26.0%
20-Feb-18	True North Commercial REIT	Trust Units	BOT-Treasury	\$40.3	\$6.37	(11.1%)
23-Jan-18	Firm Capital Property Trust	Trust Units	Mkt-Treasury	\$13.1	\$6.25	(3.2%)
22-Jan-18	Sienna Senior Living	Common Shares	BOT-Treasury	\$184.0	\$17.65	(10.8%)
22-Jan-18	Artis REIT	Preferred Shares	BOT-Treasury	\$125.0	\$25.00	(6.8%)
17-Jan-18	Slate Office REIT	Subscription Receipts	BOT-Treasury	\$103.5	\$8.10	(26.3%)
10-Jan-18	ProREIT	Trust Units	BOT-Treasury	\$28.8	\$2.30	(17.0%)
Total 2018 Real Estate Equity Issues²				\$3,163.4		(2.3%)

2018 Real Estate Convertible Debenture Issues

Launch Date	Issuer	Security	Coupon	Size (C\$ millions)	Conversion Price (\$ per unit / share)	Maturity
11-Dec-18	NorthWest Healthcare Properties REIT	Convertible Debentures	5.50%	\$125.0	\$13.35	Dec 31, 2023
15-Aug-18	Invesque Inc.	Convertible Debentures	6.00%	\$65.7 ³	US\$10.70	Sep 30, 2023
27-Mar-18	Extencicare Inc.	Convertible Debentures	5.00%	\$126.5	\$12.25	Apr 30, 2025
31-Jan-18	Plaza Retail REIT	Convertible Debentures	5.10%	\$47.3	\$5.65	Mar 31, 2023
24-Jan-18	Morguard N.A. Res. REIT	Convertible Debentures	4.50%	\$85.5 ⁴	\$20.20	Mar 31, 2023
17-Jan-18	Slate Office REIT	Convertible Debentures	5.25%	\$28.8	\$10.53	Feb 28, 2023
Total 2018 Real Estate Convertible Debenture Issues				\$478.7		
Total 2018 Real Estate Equity & Convertible Debenture Issues²				\$3,642.1		

Source: CIBC.

All figures in C\$ unless otherwise noted.

¹ Based on a CAD/USD exchange rate of 1.2700 at the date of launch.

² Total excludes the CAPREIT equity offering that launched on December 11, 2018 as it closed on January 4, 2019.

³ Based on a CAD/USD exchange rate of 1.3143 at the date of launch.

⁴ Includes \$5 million that was purchased in a non-brokered tranche.



M&A Market Commentary

Another Active Year for Public Real Estate M&A

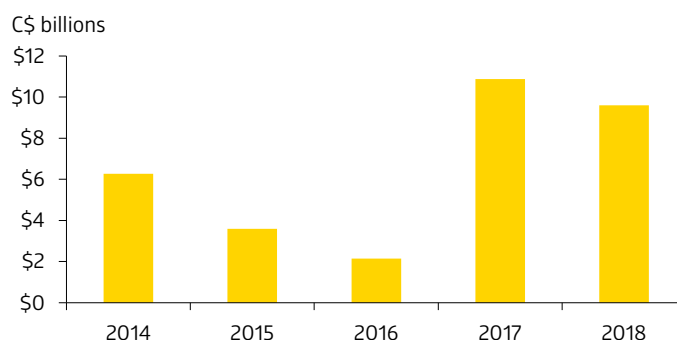
2018 was another active year in the public real estate M&A space with three transactions launched for a total value of \$10.3 billion, which followed the strong activity in 2017 of four transactions launched for a value of \$10.9 billion (at a 100% interest).

In January, an affiliate of Blackstone Property Partners ("Blackstone") agreed to acquire Pure Industrial Real Estate Trust ("PIRET") in an all-cash transaction pursuant to which Blackstone would acquire all of the outstanding units of PIRET for consideration of \$8.10 per unit. This represented a ~21% premium over PIRET's 20-day VWAP, and implied a total of value of \$3.6 billion and a cap rate of 4.9%. At the time the transaction closed in May 2018, Ivanhoé Cambridge joined Blackstone as part of the acquisition consortium.

In February, Choice Properties REIT ("Choice") launched the acquisition of Canadian Real Estate Investment Trust ("CREIT") in a cash and stock transaction pursuant to which Choice would acquire all of the outstanding units of CREIT for an aggregate of \$22.50 in cash and 2.4904 in Choice units, which implied a bid price of \$53.61 at the time of the announcement. This represented a ~21% premium over CREIT's 20-day VWAP, and implied a total of value of \$6.0 billion and a cap rate of 5.5%.

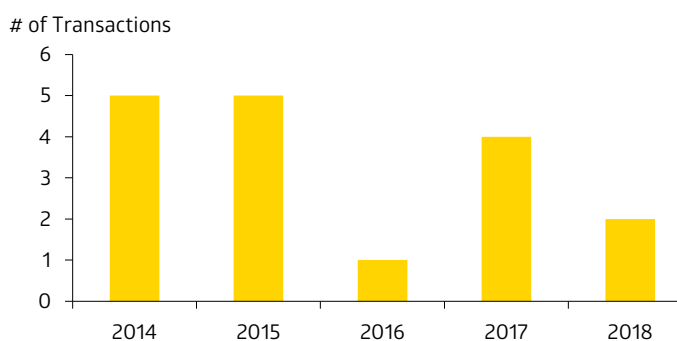
The final transaction of the year came in November with the acquisition of Agellan Commercial Real Estate Investment Trust ("Agellan") by Elad Genesis Limited Partnership ("El-Ad"), an affiliate of El-Ad Group, Ltd. This launched as an all-cash transaction pursuant to which El-Ad would acquire all of Agellan's units for \$14.25 per unit, implying a total value for Agellan of \$676 million. The transaction represented a ~10% premium over the 20-day VWAP and a cap rate of 7.4%.

Canadian Real Estate Public M&A – Transaction Value (2014 – 2018)^{1,2}



Source: CIBC.

Canadian Real Estate Public M&A – Transaction Volume (2014 – 2018)¹



Source: CIBC.

2018 Real Estate M&A Transactions

Launch Date	Close Date	Acquiror	Target	Value (C\$ millions)	Primary Asset Class
Nov-18	Pending	Elad Genesis Limited Partnership	Agellan Commercial REIT	\$676	Diversified
Feb-18	May-18	Choice Properties REIT	Canadian REIT	\$6,017	Diversified
Jan-18	May-18	An Affiliate of Blackstone Property Partners & Ivanhoé Cambridge	Pure Industrial Real Estate Trust	\$3,583	Industrial
				\$10,276	

¹ Categorization based on announcement date.

² Shown at a 100% interest.



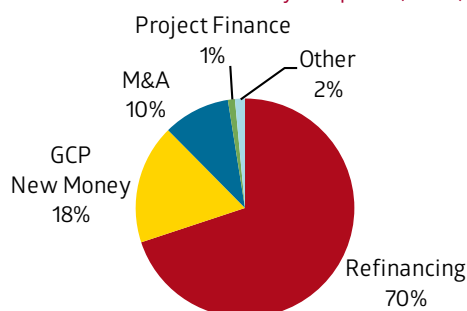
Bank Market Commentary

Another Record Year in the Bank Market

The Canadian bank market recorded \$359 billion of aggregate deal flow in 2018, a 17% increase compared to the \$306 billion of deal flow generated in 2017. 2018 volume set an all-time record surpassing the previous record set in 2017, reflecting strong borrower demand amidst a more tempered capital market environment, further supported by strong M&A activity. Bank market activity by sector remained stable year-over-year, with borrowers continuing to come to market to extend or raise new capital. Throughout 2018, acquisitions and event-driven financings continued to generate strong support from lenders given the drawn nature of the facilities and associated ancillary economics.

Refinancings continued to dominate bank market activity in 2018 (70%), as borrowers remained focused on extending lenders' commitments to existing loans in order to lock-in attractive pricing. Consistent with previous years, the bank market saw stable pricing. Regulatory changes have made banks more disciplined with their use of capital, but this dynamic continues to be offset by the competitive environment.

Canadian Bank Market Volume by Purpose (2018)

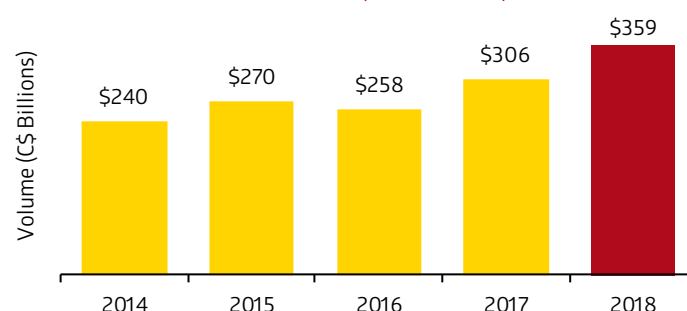


Source: CIBC.

On the real estate finance front, 2018 was shaped primarily by a number of large acquisition financings, corporate revolver activities (amendments, upsizings, and extensions), as well as financing focused on construction and capex projects. This was met with healthy appetite from the bank market, albeit with due consideration to sponsorship, underwriting metrics, asset class, and geography. In the competitive acquisition environment, a meaningful amount of new bank financing was used to support large M&A / privatization activities. In addition, there was robust financing arranged for relatively smaller portfolio or single-asset purchases. There continued to be heavy demand for financing in support of construction and capex projects across all major asset classes in primary markets, as borrowers placed emphasis on value-add activities, diversification, and internal growth.

In the public and institutional space, unsecured credit facilities (both revolvers and term loans) were increasingly relied upon to support and complement borrowers' bond programs, as well as to warehouse secured project-level debt. Borrowers continued to shore up liquidity and strengthen balance sheets, with a sustained focus on transitioning from secured to unsecured debt structures, as well as maximizing and maintaining tenor under their corporate facilities. While bank pricing for institutional real estate borrowers remained largely stable in 2018, competitive pressures continued to compress pricing in the mortgage/project-level lending space. Financing in 2019 is expected to be centered around activities of similar nature, with acquisition volume representing the largest variable.

Canadian Bank Market Volumes (2014 – 2018)



Source: CIBC.

Notable 2018 Real Estate Bank Deals

Closing Date	Borrower	Facility Type	Amount (C\$ millions)	Asset Class
Dec-18	bcIMC Realty Corporation	Corporate Revolver	\$1,500	Diversified
Sep-18	H&R REIT	Corporate Revolver	\$350	Diversified
Jul-18	OMERS Realty Corporation	Corporate Revolver	\$750	Diversified
May-18	Choice Properties REIT	Corporate Revolver & Term Loans	\$2,300	Diversified
Feb-18	Granite REIT	Corporate Revolver	\$500	Industrial
Jan-18	AIMCo Realty Investors LP	Corporate Revolver	\$400	Diversified

Source: CIBC.



Real Estate Public Debt Market Commentary

Continued Strong Supply of Real Estate Issuance

In 2018, the Canadian market for senior unsecured debt from real estate issuers saw \$4.5 billion of supply across 13 transactions (excluding issuance by pension fund real estate entities). 2018 activity increased 25% compared to 2017 and remained markedly higher than the trailing 10-year real estate annual issuance average of \$2.4 billion.

Issuance was largely driven by opportunistic financing, acquisition financing and maturities. Total issuance increased in 2018, even as the number of transactions decreased, as the average transaction size increased to \$279 million (33% higher than 2017). All transactions in 2018 were targeted towards institutional investors with tenors ranging from 2 years to 10 years. BBB-mid rated issuance increased to 59% of transactions vs. 22% in 2017 (all transactions were still in the BBB ratings category). Floating rate note issuance stayed relatively flat at 8% of issuance in 2018 compared to 7% in 2017. There was one real estate Maple offering completed in 2018.

Choice Properties REIT completed the largest real estate bond offering of 2018 to help fund its acquisition of CREIT, which was a \$1.3 billion dual tranche offering consisting of a \$550 million 6.5-year fixed rate debenture and a \$750 million 10-year fixed rate debenture. The largest two real estate issuers of 2018 were Choice Properties REIT with \$2.0 billion in aggregate and Brookfield Property Finance ULC with \$800 million in aggregate.

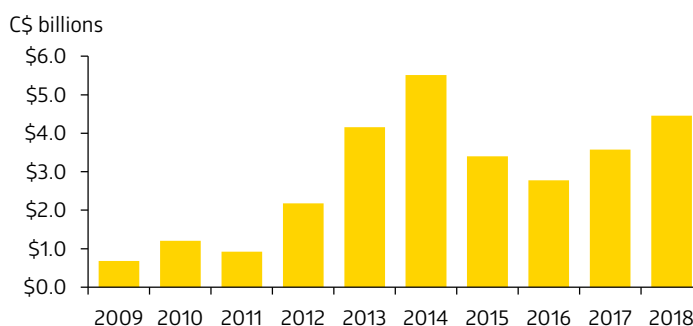
OMERS Realty Corporation, AIMCo Realty Investors LP and Ivanhoe Cambridge II Inc. were active pension fund related real estate entities in 2018 issuing \$1.6 billion in aggregate, including Ivanhoe Cambridge II Inc.'s \$500 million inaugural transaction.

There was one first mortgage bond transaction in 2018 for \$900 million in aggregate (no first mortgage bonds were issued in 2017).

Choice Properties REIT / LP, RioCan REIT and First Capital Realty Inc. have the most senior unsecured bonds outstanding at \$4.7 billion (which includes the debentures assumed from CREIT), \$2.8 billion and \$2.5 billion, respectively as of the end of 2018.

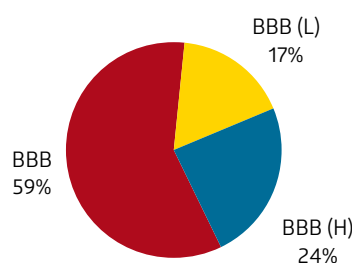
Looking ahead, the sector has \$2.0 billion of senior unsecured maturities in 2019 in-line with 2018's maturities of \$2.1 billion. Issuers with maturities include H&R REIT, First Capital Realty Inc., Choice Properties REIT / LP, RioCan REIT, Artis REIT and Cominar REIT. Upcoming maturities are expected to be a driver of issuance with anticipated issuance in 2019 to be above the trailing 10-year average of \$2.4 billion.

Real Estate Senior Unsecured Issuance (2009 – 2018)



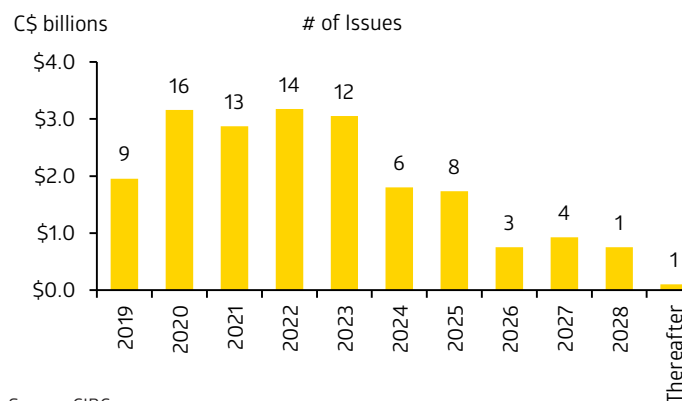
Source: CIBC.

Real Estate Senior Unsecured Issuance by Rating in 2018



Source: CIBC.

Real Estate Senior Unsecured Maturity Schedule



Source: CIBC.

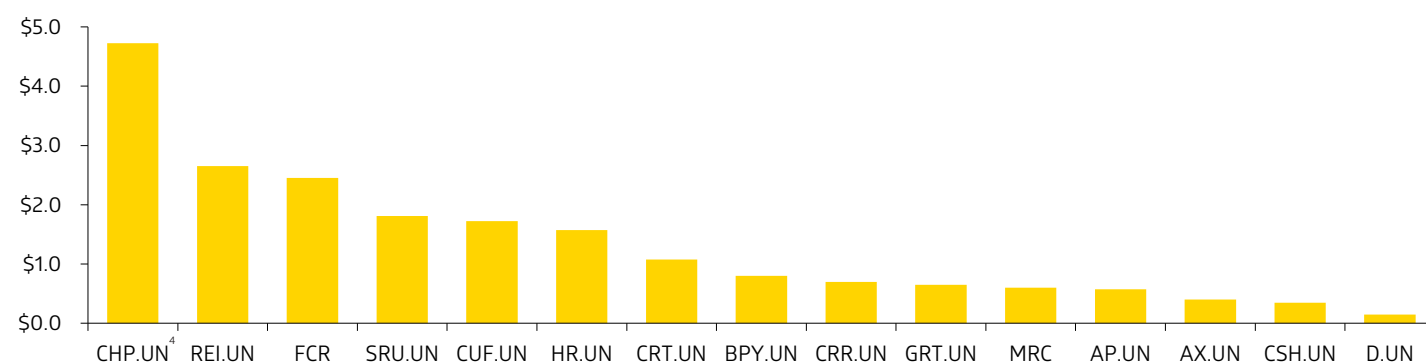
2018 Real Estate Unsecured Debenture Issuance

Launch Date	Issuer	Term (years)	Maturity	Coupon (%)	Size (C\$ millions)	Credit Ratings (DBRS / S&P / Moody's)	Issue Spread (bps)
19-Oct-18	Crombie REIT	6.3	31-Jan-25	4.800%	175	BBB (L) / na. / na.	235
16-Oct-18	Brookfield Property Finance ULC	3.0	19-Oct-21	4.115%	400	BBB / BBB- / na.	177
		4.7 ¹	3-Jul-23	4.346%	100		198
28-Aug-18	Crombie REIT ²	2.8	1-Jun-21	3.962%	75	BBB (L) / na. / na.	170
28-Jun-18	Brookfield Property Finance ULC	5.0	3-Jul-23	4.346%	300	BBB / BBB- / na.	230
10-May-18	Morguard Corporation	3.0	14-May-21	4.085%	200	BBB (L) / na. / na.	200
25-Apr-18	Chartwell Retirement Residences	7.0	28-Apr-25	4.211%	150	BBB (L) / na. / na.	190
6-Mar-18	Choice Properties REIT	10.0	8-Mar-28	4.178%	750	BBB / BBB / na.	195
		6.5	9-Sep-24	3.556%	550		145
8-Feb-18	H&R REIT	2.0	13-Feb-20	3M U.S. LIBOR+79bps	158 ³	BBB (H) / na. / na.	na.
2-Feb-18	Artis REIT	2.0	7-Feb-20	3M CDOR+107bps	200	BBB (L) / na. / na.	na.
29-Jan-18	RioCan REIT	5.7	29-Sep-23	3.209%	300	BBB (H) / BBB / na.	105
24-Jan-18	CT REIT	9.8	7-Dec-27	3.865%	200	BBB (H) / BBB+ / na.	158
18-Jan-18	H&R REIT	5.0	23-Jan-23	3.416%	250	BBB (H) / na. / na.	137
10-Jan-18	Choice Properties REIT	7.0	10-Jan-25	3.546%	350	BBB / BBB / na.	140
		4.2	21-Mar-22	3.010%	300		103
Total					\$4,458		

Source: CIBC.

Senior Unsecured Debentures Outstanding by Issuer

C\$ billion



Source: CIBC.



Calgary, Alberta.

¹ This was a re-opening of the Series 1 debentures launched on June 28, 2018.

² This was a re-opening of the Series B debentures launched on February 28, 2014.

³ Based on a CAD/US\$ exchange rate of 1.2607 at the date of launch.

⁴ Includes CREIT's unsecured debentures that were assumed by Choice Properties REIT upon amalgamation on May 4, 2018.



Property Transactions

Beds and Sheds

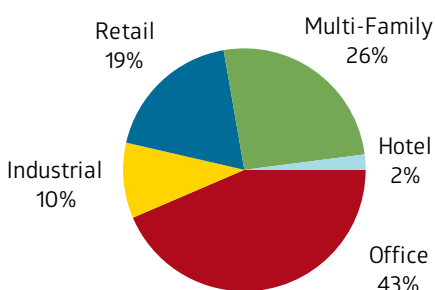
Canada's tale of two markets softened in 2018. \$1.9 billion of Alberta volume closed in 2018, compared to \$1.0 billion in 2017 and \$697 million in 2016. Broadly speaking, volume was also driven by the ongoing strategic repositioning of several large REITs, including Artis REIT, Cominar REIT, and RioCan REIT. In total, Canadian commercial real estate saw \$16.3 billion of volume for transactions greater than \$40 million in 2018.

2018 was a record year for commercial real estate investment by private entities. 58% or \$9.4 billion of 2018's volume was acquired by private investors, compared to 44% in 2017, which was previously the highest proportion of private investment on record. Two transactions comprised nearly \$2 billion of total private investment: Cominar REIT's sale of \$1.1 billion of non-Quebec properties to Slate Asset Management, and the Wynn Group's sale of \$842 million of multi-family properties to Timbercreek Asset Management and Starlight Investments.

Similar to recent years, the Office sector captured the majority of volume, with \$7.0 billion traded. 2018 saw Brookfield's high-profile sale of a 50%, non-managing interest in Bay Adelaide Centre in Toronto to Dadco Investments (private investor), at a 4.4% cap rate. Other high-profile transactions include Telus / Westbank's sale of Telus Garden in Vancouver to Greystone for \$545 million and the Katz Group and ONE Properties' sale of Edmonton Tower for \$400 million to AIMCo.

The Industrial sector remains highly sought-after, illustrated by Blackstone and Ivanhoé Cambridge's acquisition of PIRET in May 2018. However, a lack of supply limited transaction volume for this sector to \$1.7 billion. Summit Industrial Income REIT acquired two portfolios (one national and the other in the GTA) for a combined \$399 million, and Skyline Commercial REIT acquired the Congebec cold-storage, sale-leaseback portfolio for \$190 million.

2018 Trades by Asset Class



Source: CIBC.
Note: All figures based on transactions >\$40 million; IG= Investment Grade

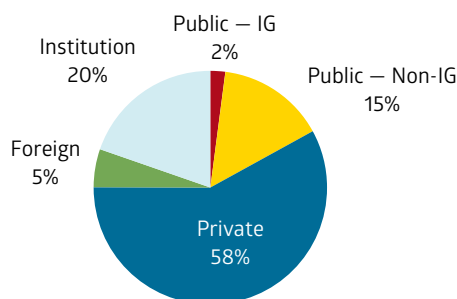
Retail transaction volume was dominated by RioCan REIT's portfolio rebalancing. As at Q3 2018, RioCan REIT had sold over \$750 million of non-core assets. Some of RioCan REIT's larger dispositions include the sale of a four-property portfolio (in Ontario and B.C.) to Fiera Properties for \$216 million, the sale of two Canadian Tire anchored retail centres to CT REIT for \$65 million, and the sale of Méga Centre Rive-Sud in Lévis, Quebec to BTB REIT for \$43 million. Activity in the Retail sector was also highlighted by AIMCo's acquisition from Ivanhoé Cambridge of a 50% interest in Richmond Centre for \$410 million, with a significant portion of this purchase price allocated to the value of excess lands.

Like the Industrial sector, Multi-Family and Seniors Housing experienced a deep pool of bids, reflecting the market's interest in "beds and sheds" in 2018. Cap rates for multi-family properties in major Canadian markets remain exceptionally compressed and market rental rates in Canada's top-six (and other) markets are growing at a rapid pace. Baybridge Seniors Housing divested a \$679 million portfolio to both Sienna Senior Living and Chartwell REIT. Starlight Investments was exceptionally active in 2018, with four major individual asset acquisitions and three portfolios, totaling over \$1.0 billion. In addition, Starlight also created a core-plus, joint-venture partnership with Blackstone Property Partners, acquiring a six-property apartment portfolio in the GTA for \$222 million in June.

2018 was a quiet year in the Hotel sector, with no portfolios over \$40 million having changed hands. High-profile single property transactions include Westmont's acquisition of Le Centre Sheraton Montreal for \$78 million, and First Capital Realty's acquisition of the Hazelton Hotel in Toronto for \$45 million.

A nascent uptick in office and retail cap rates, particularly in Toronto, was observed in 2018. As interest rates continue to slowly rise, this theme may become more pervasive and pronounced heading into 2019. However, robust employment growth in non-Alberta markets will likely put upward pressure on rental rates, and associated NOI growth will likely have a mitigating effect on valuations. CIBC expects strong transaction volume across all asset classes over the coming twelve months.

2018 Trades by Purchaser Type



Source: CIBC.
Note: All figures based on transactions >\$40 million; IG= Investment Grade

2018 Portfolio Transactions over \$40 Million

	Price (C\$ millions)	Size (Sq. Ft. / Units)	Interest	Purchaser
Office				
Cominar REIT Non-Quebec Portfolio (84 Assets), Various	\$384.7	3,636,555	100%	Slate Asset Management
Six Property Office and Industrial Portfolio, Vancouver, BC	\$272.7	918,797	100%	Crestpoint
Seven Property Office Portfolio, ON / NB / NS	\$191.4	995,091	100%	Slate Office REIT
280 Gary-Carter Street & 7250 Mile End Street, Montreal, QC	\$155.5	394,780	100%	Bentall Kennedy
Four Property Office Portfolio, Mississauga, ON	\$143.0	578,988	100%	Greater Toronto Airports Authority
Two Property Office Portfolio, Greater Montreal Area, QC	\$114.8	549,173	50%	Crestpoint
Five Property Office Portfolio, Ottawa, ON	\$51.7	282,000	100%	PROREIT
Industrial				
National Industrial Portfolio, ON / QC / AB	\$328.6	3,043,455	100%	Summit Industrial Income REIT
Nine Property, National Cold Storage Portfolio, Various	\$190.0	1,318,752	100%	Skyline Commercial REIT
1 Cosma Court and 170 Edward Street, St. Thomas, ON	\$154.6	1,278,431	100%	Private Investor
Nine Property Industrial Portfolio, Montreal, QC	\$82.5	925,807	100%	Fiera Properties
Two Property Industrial Portfolio, Markham, ON	\$70.0	321,028	100%	Summit Industrial Income REIT
Five Property Industrial Portfolio, Ottawa, ON	\$68.2	556,234	100%	Desjardins
Two Property Storage Portfolio, GTA, ON	\$66.5	-	100%	StorageVault
Seven Property Industrial Portfolio, Newmarket, ON	\$63.0	567,390	100%	Sun Commercial Real Estate
Four Building Industrial Portfolio, Edmonton / Calgary, AB	\$61.4	461,817	100%	Fiera Properties
Three Property Industrial Portfolio, Mississauga, ON	\$59.0	500,274	100%	Northbridge Investment Management
Four Property Industrial Portfolio, ON / QC	\$46.4	304,770	75%	Private Investor
Retail				
Four Property Retail Portfolio, ON / BC	\$216.2	926,000	100%	Fiera Properties
Ten Property Retail Portfolio, ON	\$156.7	916,540	100%	Timbercreek
11 Property Automotive Dealership Portfolio, Ottawa / Kingston, ON	\$101.4	303,817	100%	Automotive Properties REIT
Five Property Retail Portfolio, London, ON	\$100.6	516,000	100%	Skyline Group of Companies
Dilworth SC & Vernon Square, Kelowna / Vernon, BC	\$85.0	294,000	100%	The Peterson Group
Retail & Industrial Portfolio (4 Retail & 1 Industrial), AB	\$80.9	172,629	100%	Melcor REIT
Nine Property Auto Dealership Portfolio, Ottawa, ON	\$80.2	213,945	100%	Ottawa M RE LP
Nine Property Retail Portfolio, BC / AB / ON	\$77.9	405,158	50%	Northam Realty Advisors
Six Property Grocery & Pharmacy Anchored Portfolio, London, ON	\$66.0	368,000	51%	Private Investor
Two Canadian Tire Anchored Retail Properties, Collingwood / St. Catharines, ON	\$64.8	350,250	100%	CT REIT
Two Automotive Dealership Properties, Laval / Sherwood Park, QC / AB	\$55.5	197,892	100%	Automotive Properties REIT
Nine Property Western Canada Portfolio, BC / AB / MB	\$50.0	297,473	100%	Private Investor
Four Property Retail Portfolio, QC	\$41.1	589,000	100%	Group Quint
Multi-Family / Senior Housing				
Ten Property Apartment Portfolio, ON	\$439.9	1,667	100%	Timbercreek
Nine Property Apartment Portfolio, Toronto / Brampton, ON	\$402.1	1,527	100%	Starlight Investments
Ten Property, Private-Pay Retirement Residence Portfolio, ON	\$382.0	1,245	100%	Sienna Senior Living
Four Property Retirement Residence Portfolio, Edmonton, AB	\$297.4	775	100%	Chartwell REIT
Four Property Apartment Portfolio, BC	\$247.9	456	100%	Starlight Investments
Six Property Apartment Portfolio, ON / QC	\$222.5	746	100%	Blackstone / Starlight Investments
Twelve Apartment Portfolio, St. Catharines, ON	\$213.5	1,157	100%	Q Residential
Six Property Apartment Portfolio, ON / NS	\$151.8	623	100%	Northview Apartment REIT
Ten Property Apartment Portfolio, Quebec City / Montreal, QC	\$117.5	667	100%	Greybrook / Marlin Spring
Six Property Apartment Portfolio, ON	\$131.9	644	100%	Northview Apartment REIT
Two Property Apartment Portfolio, Vancouver, BC	\$103.2	269	100%	CAP REIT
Six Property Apartment Properties, GTA / Niagara, ON	\$89.0	560	100%	Starlight Investments
Four Property Apartment Portfolio, Calgary, AB	\$66.5	299	100%	Boardwalk REIT
625 rue Milton and 3474 rue Hutchison, Montreal, QC	\$44.3	215	100%	InterRent REIT
Windsor Arm & Capilano Tower, Edmonton, AB	\$40.3	188	100%	Timbercreek / Greystone
Total Portfolio Transactions	\$6,811.0			

Source: CIBC and Public Disclosure.

2018 Single Asset Transactions over \$40 Million

	Price (C\$ millions)	Size (Sq. Ft. / Units)	Interest	Purchaser
Office				
Bay Adelaide Centre, Toronto, ON	\$850.0	2,216,360	50%	Dadco Investments
Telus Garden Building, Vancouver, BC	\$545.0	493,852	100%	Greystone Managed Investment
Edmonton Tower, Edmonton, AB	\$400.0	631,027	100%	AIMCo
Queen's Quay Terminal, Toronto, ON	\$261.0	494,901	100%	Northam Realty Advisors / Industrial Alliance
Parkway Place, Toronto, ON	\$256.3	864,545	100%	Tirgra Vista Inc.
800 Burrard Street, Vancouver, BC	\$227.0	222,032	100%	Crestpoint
Bell Trinity Square, Toronto, ON	\$226.5	906,000	50%	Foreign Investor
Sun Life Plaza, Calgary, AB	\$225.0	1,057,000	100%	Aspen Properties
55 University Avenue, Toronto, ON	\$195.1	263,035	100%	Investors Group
Jean Edmonds Tower, Ottawa, ON	\$186.0	551,652	100%	Morguard / Industrial Alliance
Dundas Edward Centre, Toronto, ON	\$167.0	417,000	100%	Crown Realty Partners / Crestpoint
Lansing Square, North York, ON	\$162.3	439,612	100%	Elad Canada
Minto Place-2018, Ottawa, ON	\$135.0	945,030	33%	LaSalle Investment Management
4321, 4333 & 4401 Still Creek Drive, Burnaby, BC	\$131.2	362,500	100%	Spear Street Capital
555 Robson Street, Vancouver, BC	\$107.5	135,000	100%	GWL
First Tower, Calgary, AB	\$107.0	726,529	100%	Hines
10921 14th Street N.E., Calgary, AB	\$107.0	160,543	100%	Novatel
Place Telus, Montreal, QC	\$103.9	627,167	53%	Crestpoint
Production Court, Burnaby, BC	\$100.5	297,727	100%	Private Investor
IBM Corporate Park, Calgary, AB	\$97.4	358,426	100%	Spear Street Capital
468 Terminal Avenue, Vancouver, BC	\$92.0	128,404	100%	Concert Properties
5775 Yonge Street, Toronto, ON	\$85.2	247,500	100%	True North Commercial REIT
1155 West Pender Street, Vancouver, BC	\$80.0	83,068	100%	Hollyburn Properties
3000 & 3001 Solandt Road, 450 March Road and 1001 Farrar Road, Kanata, ON	\$74.2	344,000	100%	Fiera Properties
50 Westmount Road North, Waterloo, ON	\$72.9	303,417	100%	Killam Apartment REIT
1004 Middlegate Road, Mississauga, ON	\$65.0	262,028	100%	Rogers
Pearson Corporate Center, Etobicoke, ON	\$63.5	305,446	100%	Crown Realty Partners
337 Magna Drive, Aurora, ON	\$60.0	121,100	100%	Private Investor
41 rue Victoria, Gatineau, QC	\$58.8	134,369	100%	Morguard Corp.
125 Commerce Valley Drive West, Markham, ON	\$57.6	189,210	100%	Industrial Alliance
Telus Garden Building – Office Podium, Vancouver, BC	\$55.0	60,873	100%	Greystone Managed Investment
Oakville Corporate Centre, Oakville, ON	\$54.2	315,727	100%	Soneil Investments
Guildford Corporate Centre, Surrey, BC	\$51.0	123,885	100%	Pacific Reach Properties
5985 Explorer Drive, Mississauga, ON	\$50.6	135,744	100%	Morguard Corp.
Willingdon Park Phase 1 & Phase II, Burnaby, BC	\$50.0	126,500	100%	Pacific Reach Properties
1600 & 1800 McGill College Avenue, Ville-Marie, QC	\$43.2	506,495	30%	L Meniszez
1565 & 1577 North Service Road East, Oakville, ON	\$42.5	110,108	100%	Manulife
1243 Islington Avenue, Etobicoke, ON	\$40.4	111,370	100%	Montez Corporation
151 & 155 West Hastings Street, Vancouver, BC	\$40.0	38,511	100%	Allied Properties REIT
Industrial				
American Business Park & 6325 Northam Drive, Mississauga, ON	\$90.6	552,675	100%	KingSett Capital
2 Bramkay Street, Brampton, ON	\$78.0	405,000	100%	Pure Industrial Real Estate Trust
Sunwapta Business Centre, Edmonton, AB	\$63.0	415,557	100%	Fiera Properties
1880 Matheson Boulevard East, Mississauga, ON	\$62.7	389,313	100%	Private Investor
1751 & 1771 Savage Road, Richmond, BC	\$57.4	174,059	100%	Nexus REIT
6625 Tomken Road, Mississauga, ON	\$45.1	339,502	100%	Pure Industrial Real Estate Trust
1100 & 1101 Polytek Street, Ottawa, ON	\$42.5	243,000	100%	Morguard Corp.
7939 Huston Road, Delta, BC	\$42.5	161,312	100%	YM Inc. (User)
3455 Argentia Road, Mississauga, ON	\$41.6	285,350	100%	OPTrust

Source: CIBC and Public Disclosure.

2018 Single Asset Transactions over \$40 Million

	Price (C\$ millions)	Size (Sq. Ft. / Units)	Interest	Purchaser
Retail				
Fairview Mall, Toronto, ON	\$481.0	720,222	50%	Greystone
Richmond Centre, Richmond, BC	\$410.0	795,000	50%	AIMCo
Dixie Outlet Mall, Mississauga	\$180.9	419,710	100%	Slate Asset Management
Woodside Square Shopping Centre, Scarborough, ON	\$97.3	293,934	100%	Private Investor
The West Fourth Building, Vancouver, BC	\$80.5	64,381	100%	Bonnis Properties
Sumas Mountain Village, Abbotsford, ON	\$65.8	93,583	100%	GWL
410@7 Shopping Centre, Brampton, ON	\$59.0	235,475	100%	Premise Properties
52-90 Dundas Street East, Hamilton, ON	\$53.9	281,100	100%	Fiera Properties
163 Quarry Park Boulevard S.E., Calgary, ON	\$52.7	90,407	100%	LaSalle Investment Management
Park Lane, Halifax, NS	\$51.3	273,000	100%	Private Investor
Village Landing, St. Albert, AB	\$51.2	149,090	100%	The Jim Pattison Group
132 Queens Quay East, Toronto, ON	\$45.5	103,000	100%	George Brown College
111-193 Silvercreek Parkway North, Guelph, ON	\$43.0	196,597	100%	Starlight Investments
Cascade Shops, Banff, AB	\$43.0	125,000	100%	Atlas Development Corp.
625-730 De la Concorde, Levis, QC	\$42.6	205,000	100%	BTB REIT
Décarie Square Commercial Center, Montreal, QC	\$42.0	500,534	100%	Trantor Realty
Century Park Plaza, Edmonton, AB	\$41.8	86,848	100%	Supreme Capital Inc.
Multi-Family / Senior Housing				
1340, 1350 & 1360 Danforth Road, Scarborough, ON	\$155.4	570	100%	Starlight Investments
3545-3555 De La Cote-Des-Neiges Road, Montreal, QC	\$112.0	299	100%	Akelius Canada
The Hendrix, Edmonton, AB	\$96.1	260	100%	GWL
3490 & 3510 Schmon Parkway, Thorold, ON	\$82.1	286	100%	Woodbourne Capital
Plaza Peel, Montreal, QC	\$79.7	262	100%	Akelius Canada
20 & 40 Tuxedo Court, Scarborough, ON	\$75.2	426	100%	Reserve Properties
The Pinnacle, Edmonton, AB	\$67.3	249	100%	Timbercreek
Trio on Belmont, Kitchener, ON	\$66.8	172	100%	Realstar Group
EVO Montreal – Centre Ville, Montreal, QC	\$62.3	478	75%	Knightstone Capital Management
25 Cougar Court, Scarborough, ON	\$59.0	236	100%	Starlight Investments
Windjammer Apartments I, Ajax, ON	\$56.2	222	100%	Homestead Land Holdings
49 Queen Street East, Cambridge, ON	\$53.0	153	100%	Starlight Investments
35 Valley Woods Road, Toronto, ON	\$51.9	135	100%	Realstar Group
Windjammer Apartments II, Ajax, ON	\$51.8	200	100%	Homestead Land Holdings
Imm. Le Monfort, Ville-Marie, QC	\$48.0	230	100%	Akelius Canada
The Vibe Lofts, Edmonton, AB	\$47.0	176	100%	Killam Apartment REIT
Twin Lakes Estates, North Vancouver, BC	\$41.9	57	100%	Starlight Investments
Hotels				
Le Centre Sheraton Montreal Hotel, Montreal, QC	\$78.2	825	100%	Westmont Hospitality Group
Montreal Marriott Chateau Champlain Hotel, Ville-Marie, QC	\$65.0	611	100%	Tidan Inc.
Holiday Inn Ottawa, Ottawa, ON	\$50.0	261	100%	Private Investor
131 & 141 Cooper Street, Ottawa, ON	\$48.0	208	100%	Paramount Property Management Inc.
Hazelton Hotel, Toronto, ON	\$45.0	77	60%	First Capital Realty
1150-1180 Granville Street, Vancouver, BC	\$42.0	110	100%	Pacific Reach Properties
Total Single Asset Transactions	\$9,443.9			
Total Transactions	\$16,254.9			

Source: CIBC and Public Disclosure.



2018 Year-End Monitor

2018 Year-End Real Estate Stock Monitor (As of December 31, 2018)

REITs

Name (Trading Symbol)	31-Dec Close	Annual Change ¹	Total Return ^{1,2}	Yield	52 Week		Units O/S (mm) ³	Market Cap (\$mm)	Price / 2019E AFFO ⁴	2019E AFFO Payout Ratio ⁴	Ann. Dist.
					High	Low					
Agellan Commercial REIT (ACR.UN)	\$14.11	18.2%	25.9%	5.7%	\$14.40	\$10.55	33.8	\$478	13.7x	78.9%	\$0.81
Allied Properties REIT (AP.UN)	\$44.32	5.3%	9.3%	3.6%	\$46.07	\$38.68	103.9	\$4,603	23.5x	84.6%	\$1.60
American Hotel Income Properties REIT C\$ (HOT.UN)	\$6.34	(32.1%)	(24.7%)	13.9%	\$9.47	\$5.80	78.1	\$495	6.8%	94.5%	\$0.88
American Hotel Income Properties REIT US\$ (HOT.U)	US\$4.67	(36.9%)	(30.1%)		US\$7.63	US\$4.30		US\$365			US\$0.65
Artis REIT (AX.UN)	\$9.24	(34.5%)	(29.1%)	5.8%	\$14.42	\$8.75	153.8	\$1,421	9.3x	54.3%	\$0.54
Automotive Properties REIT (APR.UN)	\$8.97	(17.8%)	(11.1%)	9.0%	\$11.47	\$8.45	31.7	\$285	9.6x	86.1%	\$0.80
Boardwalk REIT (BEI.UN)	\$37.81	(12.3%)	(10.3%)	2.6%	\$52.43	\$35.54	50.8	\$1,922	20.4x	53.9%	\$1.00
Brookfield Property Partners (BPY.UN)	\$22.02	(20.9%)	(15.7%)	7.8%	\$27.96	\$20.41	792.0	\$17,440	13.7x	106.8%	\$1.72
BSR REIT US\$ (HOM.UN)	US\$8.00	(20.0%)	(13.8%)	6.3%	US\$9.70	US\$7.12	39.7	US\$318	11.4x	71.5%	US\$0.50
BTB REIT (BTB.UN)	\$4.35	(5.2%)	3.7%	9.7%	\$4.94	\$4.03	55.7	\$242	13.6x	131.3%	\$0.42
CAP REIT (CAR.UN)	\$44.30	18.7%	22.5%	3.0%	\$49.48	\$34.43	146.2	\$6,477	25.4x	76.2%	\$1.33
Chartwell Retirement Residences (CSH.UN)	\$13.67	(15.9%)	(12.6%)	4.3%	\$16.47	\$13.28	214.7	\$2,935	14.8x	63.6%	\$0.59
Choice Properties REIT (CHP.UN)	\$11.52	(13.7%)	(8.2%)	6.4%	\$13.46	\$11.19	667.8	\$7,694	13.3x	85.2%	\$0.74
Cominar REIT (CUF.UN)	\$11.20	(22.2%)	(17.1%)	6.4%	\$14.96	\$10.40	181.9	\$2,038	12.0x	77.1%	\$0.72
Crombie REIT (CRR.UN)	\$12.52	(9.3%)	(2.8%)	7.1%	\$13.80	\$12.14	151.5	\$1,897	12.0x	85.6%	\$0.89
CT REIT (CRT.UN)	\$11.53	(20.5%)	(15.9%)	6.6%	\$14.68	\$11.26	220.2	\$2,539	11.6x	76.2%	\$0.76
Dream Global REIT (DRG.UN)	\$11.90	(2.6%)	3.3%	6.7%	\$15.44	\$10.91	192.2	\$2,287	12.5x	84.2%	\$0.80
Dream Industrial REIT (DIR.UN)	\$9.52	8.2%	16.1%	7.4%	\$10.98	\$8.79	109.8	\$1,045	12.4x	90.9%	\$0.70
Dream Office REIT (D.UN)	\$22.29	0.6%	5.0%	4.5%	\$26.01	\$20.70	65.3	\$1,455	18.0x	80.8%	\$1.00
European Commercial REIT (ERE.UN)	\$3.75	4.5%	14.2%	9.3%	\$4.25	\$3.33	16.9	\$63	11.7x	100.6%	\$0.35
Firm Capital Property Trust (FCD.UN)	\$6.05	(12.3%)	(5.7%)	7.9%	\$6.85	\$5.27	17.5	\$106	13.2x	104.3%	\$0.48
Granite REIT (GRT.UN)	\$53.21	8.0%	14.4%	5.3%	\$57.71	\$47.93	45.7	\$2,434	16.4x	86.5%	\$2.80
H&R REIT (HR.UN)	\$20.65	(3.3%)	3.4%	6.7%	\$21.62	\$18.94	301.6	\$6,229	13.4x	89.8%	\$1.38
Inovalis REIT (INO.UN)	\$9.45	(5.3%)	2.8%	8.7%	\$10.60	\$9.12	24.3	\$229	10.9x	95.6%	\$0.83
InterRent REIT (IIP.UN)	\$13.05	42.9%	46.5%	2.2%	\$13.54	\$8.77	109.3	\$1,426	30.3x	67.4%	\$0.29
Killam Apartment REIT (KMP.UN)	\$15.94	12.1%	16.9%	4.0%	\$17.03	\$12.59	89.1	\$1,420	19.6x	78.9%	\$0.64
Melcor REIT (MR.UN)	\$7.46	(13.0%)	(5.4%)	9.0%	\$8.69	\$6.76	28.1	\$210	10.9x	98.3%	\$0.68
Minto Apartment REIT (MI.UN)	\$18.50	27.6%	18.7%	2.2%	\$19.79	\$14.66	36.7	\$679	26.5x	58.7%	\$0.41
Morguard North American REIT (MRG.UN)	\$17.15	14.1%	19.2%	4.0%	\$18.50	\$13.15	50.9	\$873	17.4x	69.2%	\$0.68
Morguard REIT (MRT.UN)	\$11.40	(17.4%)	(10.9%)	8.4%	\$14.21	\$10.45	60.7	\$692	9.9x	83.0%	\$0.96
Nexus REIT (NXR.UN)	\$1.89	(6.4%)	1.3%	8.5%	\$2.08	\$1.79	112.3	\$212	9.9x	84.2%	\$0.16
Northview Apartment REIT (NVU.UN)	\$24.48	(2.0%)	4.4%	6.7%	\$27.88	\$22.87	65.7	\$1,608	14.0x	93.2%	\$1.63
NorthWest Healthcare Properties REIT (NWH.UN)	\$9.48	(16.6%)	(10.3%)	8.4%	\$11.72	\$9.10	121.1	\$1,148	11.3x	95.0%	\$0.80
Partners REIT (PAR.UN)	\$2.20	(26.4%)	10.0%	8.2%	\$3.39	\$2.04	46.0	\$101	na.	na.	\$0.18
Plaza Retail REIT (PLZ.UN)	\$3.88	(8.9%)	(2.6%)	7.2%	\$4.40	\$3.68	103.9	\$403	11.9x	86.1%	\$0.28
ProREIT (PRV.UN)	\$1.91	(17.0%)	(8.7%)	11.0%	\$2.45	\$1.80	93.9	\$179	9.6x	105.0%	\$0.21
Pure Multi-Family REIT C\$ (RUF.UN)	\$8.42	11.4%	18.0%	6.1%	\$9.50	\$7.34	79.4	\$669	17.4x	105.4%	\$0.51
Pure Multi-Family REIT US\$ (RUF.U)	US\$6.20	5.1%	11.3%		US\$7.40	US\$5.67		US\$492			US\$0.38
RioCan REIT (REI.UN)	\$23.80	(2.3%)	3.7%	6.1%	\$25.83	\$22.97	307.3	\$7,314	14.7x	88.7%	\$1.44
Slate Office REIT (SOT.UN)	\$5.97	(26.6%)	(18.9%)	12.6%	\$8.38	\$5.58	75.1	\$448	8.4x	105.3%	\$0.75
Slate Retail REIT C\$ (SRT.UN)	\$11.70	(10.1%)	(1.8%)	10.0%	\$13.20	\$11.20	45.7	\$534	8.5x	84.4%	\$1.17
Slate Retail REIT US\$ (SRT.U)	US\$8.54	(17.5%)	(9.8%)		US\$10.70	US\$8.30		US\$390			US\$0.86
SmartCentres REIT (SRU.UN)	\$30.83	(0.3%)	5.8%	5.8%	\$32.42	\$28.14	159.1	\$4,906	14.1x	82.3%	\$1.80
Summit Industrial REIT (SMU.UN)	\$9.56	30.1%	38.3%	5.4%	\$9.74	\$7.29	100.3	\$959	17.3x	93.5%	\$0.52
True North Commercial REIT (TNT.UN)	\$5.66	(15.6%)	(7.5%)	10.5%	\$7.00	\$5.26	61.3	\$347	9.6x	100.7%	\$0.59
WPT Industrial REIT (WIR.UN)	US\$12.85	1.0%	7.0%	5.9%	US\$14.50	US\$12.10	48.9	US\$628	16.2x	95.7%	US\$0.76
Average / Total		(5.6%)	1.0%	6.9%			\$89,732 ⁵		13.8x	85.4%	
Weighted Average (by mkt. cap)		(5.9%)	(0.7%)	6.0%							

2018 Year-End Real Estate Stock Monitor (As of December 31, 2018)

REOCs

Name (Trading Symbol)	31-Dec Close	Annual Change ¹	Total Return ^{1,2}	Yield	52 Week		Shares O/S (mm) ³	Market Cap (\$mm)	Price / 2019E AFFO ⁴	2019E AFFO Payout Ratio ⁴	Ann. Div.
					High	Low					
Dream Unlimited Corp (DRM)	\$6.84	(11.9%)	(11.9%)	na.	\$10.46	\$6.54	108.1	\$739	8.0x	na.	na.
Extencicare Inc. (EXE)	\$6.35	(30.6%)	(26.1%)	7.6%	\$9.15	\$5.94	88.3	\$561	9.1x	68.9%	\$0.48
First Capital Realty (FCR)	\$18.85	(9.0%)	(5.0%)	4.6%	\$21.42	\$18.28	254.8	\$4,803	16.5x	75.2%	\$0.86
Genesis Land Development (GDC)	\$3.16	(16.2%) ⁶	(10.9%) ⁶	na.	\$4.02	\$3.10	43.0	\$136	na.	na.	na.
Holloway Lodging Corp (HLC)	\$6.35	11.4%	14.0%	2.2%	\$6.47	\$5.25	17.4	\$110	na.	na.	\$0.14
Invesque Inc. (IVQ.U)	US\$7.13	(14.8%)	(6.7%)	10.3%	US\$11.00	US\$6.20	53.0	US\$378	8.3x	85.5%	US\$0.74
Mainstreet Equity Corp. (MEQ)	\$41.61	(3.8%)	(3.8%)	na.	\$48.99	\$39.00	8.8	\$368	16.2x	na.	na.
Melcor Developments (MRD)	\$12.29	(19.7%)	(16.6%)	4.2%	\$15.95	\$12.01	33.4	\$411	na.	na.	\$0.52
Morguard Corporation (MRC)	\$176.01	(1.9%)	(1.6%)	0.3%	\$191.00	\$161.00	11.4	\$2,006	10.4x	3.5%	\$0.60
Sienna Senior Living (SIA)	\$15.74	(13.6%)	(8.9%)	5.8%	\$18.49	\$15.43	65.9	\$1,038	10.5x	61.5%	\$0.92
StorageVault Canada (SVI)	\$2.39	(9.1%)	(8.7%)	0.4%	\$2.89	\$2.25	354.1	\$846	22.1x	9.6%	\$0.01
Temple Hotels (TPH)	\$2.09	(40.5%)	(40.5%)	na.	\$3.71	\$2.02	25.0	\$52	na.	na.	na.
Tricon Capital Group (TCN)	\$9.69	(16.1%)	(13.8%)	2.9%	\$11.88	\$9.33	138.7	\$1,344	10.7x	31.0%	\$0.28
Wall Financial Corp (WFC)	\$23.99	(4.0%)	(0.6%)	4.2%	\$29.85	\$22.90	34.0	\$815	na.	na.	\$1.00
Average / Total		(12.8%)	(10.1%)	4.3%				\$13,743⁷	12.4x	47.9%	
Weighted Average (by mkt. cap)		(10.1%)	(7.3%)	3.4%							

Preferred Equity

Issuer / Series	31-Dec Close	Annual Change ¹	Size at Issue (C\$mm)	52 Week		Coupon	Current Yield	Launch Date	Call / Reset Date	DBRS Rating
				High	Low					
Artis REIT – 5-Year Rate Reset Series A	\$20.64	(12.9%)	\$86.3	\$24.15	\$19.80	5.66%	6.86%	Jul 24, 2012	Sep 30, 2022	Pfd-3(L)
Artis REIT – 5-Year Rate Reset Series E	\$19.00	(12.6%)	\$100.0	\$22.46	\$18.50	5.47%	7.20%	Oct 1, 2018	Sep 30, 2023	Pfd-3(L)
Artis REIT – 6 Year Rate Reset Series G	\$20.05	(9.8%)	\$80.0	\$22.49	\$18.56	5.00%	6.23%	Jul 18, 2013	Jul 31, 2019	Pfd-3(L)
Artis REIT – 5 Year Rate Reset Series I	\$23.30	(6.8%)	\$125.0	\$25.75	\$22.15	6.00%	6.44%	Jan 22, 2018	Apr 30, 2023	Pfd-3(L)
Brookfield Office Properties – 5-Year Rate Reset Series AA	\$17.85	(23.9%)	\$300.0	\$24.33	\$16.08	4.75%	6.65%	Oct 7, 2014	Dec 31, 2019	Pfd-3
Brookfield Office Properties – 6.5-Year Rate Reset Series N	\$17.32	(16.3%)	\$275.0	\$22.75	\$15.20	3.78%	5.46%	Jan 11, 2010	Jun 30, 2021	Pfd-3
Brookfield Office Properties – 6.5-Year Rate Reset Series P	\$17.30	(17.0%)	\$300.0	\$22.57	\$15.10	4.16%	6.01%	Oct 15, 2010	Mar 31, 2022	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series R	\$18.62	(16.4%)	\$250.0	\$24.39	\$16.75	4.16%	5.58%	Aug 25, 2011	Sep 30, 2021	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series S	\$18.61	(15.2%)	\$27.9	\$24.74	\$17.50	3M GoC + 348 bps		Sep 30, 2016	Sep 30, 2021	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series CC	\$25.44	(4.0%)	\$200.0	\$26.94	\$24.21	6.00%	5.90%	Apr 18, 2016	Jun 30, 2021	Pfd-3
Brookfield Office Properties – Fixed Rate Series T	\$20.00	(11.9%)	\$250.0	\$24.15	\$18.58	4.60%	5.75%	Sep 5, 2012	Dec 31, 2018	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series EE	\$21.65	(14.4%)	\$275.0	\$25.47	\$19.52	5.10%	5.89%	Feb 9, 2017	Mar 31, 2022	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series GG	\$19.68	(19.9%)	\$275.0	\$25.29	\$18.00	4.85%	6.16%	Apr 26, 2017	Jun 30, 2022	Pfd-3
Brookfield Office Properties – 5-Year Rate Reset Series RR	\$18.65	(23.2%)	\$250.0	\$24.68	\$17.23	4.85%	6.50%	Nov 29, 2017	Dec 31, 2022	Pfd-3
Total			\$2,794.2							

¹ For those REITs / REOCs / Preferred Issuances that went public during 2018, the annual change and total return are calculated from the issue price.

² Total Return is calculated with the reinvestment of distributions.

³ Units / shares outstanding include exchangeable units / shares.

⁴ Based on analyst consensus as at December 31, 2018. Source: SNL, Bloomberg, Analyst Research.

⁵ Includes the US\$ denominated market capitalizations of BSR REIT and WPT Industrial REIT exchanged into CAD at a rate of 1.3637 as of December 31, 2018.

⁶ Total Return differs from the Annual Change as Genesis Land Development has issued Special Dividends.

⁷ Includes the US\$ denominated market capitalization of Invesque Inc. exchanged into CAD at a rate of 1.3637 as of December 31, 2018.

2018 Year-End Real Estate Convertible Debentures (As of December 31, 2018)

Name (Trading Symbol)	31-Dec Close	Annual Change ¹	Size at Issue (C\$mmm)	Current OSB ² (C\$mmm)	Coupon	Maturity	Conversion		Call Features		Annual Payments
							Price	Premium ³	Not Before	Trigger (\$)	
American Hotel Income Properties REIT (HOT.UN.DB)	US\$85.0	(14.2%)	US\$48.9	US\$48.9	5.00%	Jun 30, 2022	US\$9.25	68.3%	Jun 30, 2020	US\$11.56	Jun/Dec
BTB REIT (BTB.DB.E)	\$100.49	(1.5%)	\$23.0	\$23.0	6.90%	Mar 31, 2020	\$6.15	42.1%	Current	\$7.69	Mar/Sept
BTB REIT (BTB.DB.F)	\$100.50	(2.5%)	\$26.7	\$26.7	7.15%	Dec 31, 2020	\$5.65	30.5%	Dec 31, 2018	\$7.06	Jun/Dec
Extendicare Inc. (EXE.DB.C)	\$99.25	(0.7%)	\$126.5	\$126.5	5.00%	Apr 30, 2025	\$12.25	91.5%	Apr 30, 2021	\$15.31	Apr/Oct
Holloway Lodging Corp (RLC.DB.B)	\$98.50	2.1%	\$52.7	\$50.9	6.25%	Feb 28, 2020	na. ⁴	na.	Current	na.	Apr/Oct
Holloway Lodging Corp (RLC.DB.C)	\$99.90	(0.1%)	\$60.0	\$40.6	7.50%	Sep 30, 2021	\$12.50	96.7%	Current	\$15.63	Mar/Sept
Invesque Inc. (IVQ.DB.U)	US\$80.00	(17.5%)	US\$45.0	US\$45.0	5.00%	Jan 31, 2022	US\$11.00	23.4%	Jan 31, 2020	US\$13.75	Jan/Jul
Invesque Inc. (IVQ.DB.V)	US\$73.00	(27.0%)	US\$50.0	US\$50.0	6.00%	Sep 30, 2023	US\$10.70	9.6%	Sep 30, 2021	US\$13.38	Mar/Sept
Melcor REIT (MR.DB)	\$99.00	(2.5%)	\$34.5	\$34.5	5.50%	Dec 31, 2019	\$12.65	67.9%	Current	\$15.81	Jun/Dec
Melcor REIT (MR.DB.A)	\$99.00	(1.0%)	\$23.0	\$23.0	5.25%	Dec 31, 2022	\$11.50	52.6%	Dec 31, 2020	\$14.38	Jun/Dec
Morguard North American REIT (MRG.DB.A)	\$100.00	0.0%	\$85.5	\$85.5	4.50%	Mar 31, 2023	\$20.20	17.8%	Mar 31, 2021	\$25.25	Mar/Sept
Morguard REIT (MRT.DB)	\$96.00	(6.3%)	\$175.0	\$175.0	4.50%	Dec 31, 2021	\$20.40	71.8%	Dec 31, 2019	\$25.50	Jun/Dec
Northview Apartment REIT (NVU.DB.A)	\$103.00	(4.6%)	\$23.0	\$18.6	5.75%	Jun 30, 2019	\$23.80	0.1%	Current	\$29.75	Jun/Dec
Northwest Healthcare Properties (NWH.DB)	\$98.00	(4.9%)	\$40.3	\$40.3	5.25%	Sep 30, 2020	\$14.20	46.8%	Current	\$17.75	Mar/Sept
Northwest Healthcare Properties (NWH.DB.C)	\$100.00	(3.6%)	\$38.8	\$38.8	7.25%	Oct 31, 2019	\$12.50	31.9%	Current	\$15.63	Apr/Oct
Northwest Healthcare Properties (NWH.DB.D)	\$98.00	(6.7%)	\$52.8	\$52.7	5.50%	Oct 31, 2020	\$11.25	16.3%	Current	\$14.06	Apr/Oct
Northwest Healthcare Properties (NWH.DB.E)	\$99.00	(3.6%)	\$74.8	\$74.8	5.25%	Jul 31, 2021	\$12.75	33.1%	Jul 31, 2019	\$15.94	Jan/Jul
Northwest Healthcare Properties (NWH.DB.F)	\$98.00	(4.9%)	\$80.5	\$80.5	5.25%	Dec 31, 2021	\$12.80	32.3%	Dec 31, 2019	\$16.00	Jun/Dec
Northwest Healthcare Properties (NWH.DB.G)	\$94.75	(5.3%)	\$125.0	\$125.0	5.50%	Dec 31, 2023	\$13.35	33.4%	Dec 31, 2021	\$16.69	Jun/Dec
Plaza Retail REIT (PLZ.DB.E)	\$95.01	(5.0%)	\$47.3	\$47.3	5.10%	Mar 31, 2023	\$5.65	38.4%	Mar 31, 2021	\$7.06	Mar/Sept
Pure Multi-Family REIT (RUF.DB.U)	US\$108.0	2.9%	US\$23.0	US\$22.8	6.50%	Sep 30, 2020	US\$5.65	(1.6%)	Current	US\$7.06	Mar/Sept
Slate Office REIT (SOT.DB)	\$95.60	(4.4%)	\$28.8	\$28.8	5.25%	Feb 28, 2023	\$10.53	68.6%	Feb 28, 2021	\$13.16	Feb/Aug
Temple Hotels (TR.DB.E)	\$98.13	(2.3%)	\$46.0	\$40.6	7.25%	Sep 30, 2020	\$9.75	357.8%	Current	\$12.19	Mar/Sept
Total			\$1,391.4⁵								

¹ For those Convertible Debentures that were issued during 2018, the Annual Change is calculated from the issue price.

² Based on latest disclosure.

³ Premium = (Debenture Last Trade / Shares or Units Per \$100 / Common Last Trade) – 1. Shares or Units Per \$100 = \$100 / Conversion Price.

⁴ Convertible into 28.57 units of Holloway Lodging Corp. and \$285.71 of cash per debenture.

⁵ Includes American Hotel Income Properties REIT, Invesque Inc. and Pure Multi-Family REIT exchanged into CAD at a rate of 1.3637 as of December 31, 2018.

2018 Year-End Canadian Real Estate Unsecured Debentures (As of December 31, 2018)

Public Unsecured Debt	Coupon	Bid Spread	Issue Spread	Spread Change vs. Issue	Maturity	Size at Issue (C\$ millions)	Rating		
							DBRS	S&P	Moody's
Allied Properties REIT (Series A)	3.748%	124	270	(146)	May 13, 2020	\$225.0	BBB(L)	-	Baa3
Allied Properties REIT (Series B)	3.934%	188	300	(112)	Nov 14, 2022	\$150.0	BBB(L)	-	Baa3
Allied Properties REIT (Series C)	3.636%	242	230	12	Apr 21, 2025	\$200.0	BBB(L)	-	Baa3
Artis REIT (Series A)	3.753%	119	200	(81)	Mar 27, 2019	\$200.0	BBB(L)	-	-
Artis REIT (Series B)	Floating	na.	3M CDOR+107bps	na.	Feb 7, 2020	\$200.0	BBB(L)	-	-
Brookfield Property Finance ULC (Series 1)	4.346%	237	230	7	Jul 3, 2023	\$400.0	BBB	BBB-	-
Brookfield Property Finance ULC (Series 2)	4.115%	192	177	15	Oct 19, 2021	\$400.0	BBB	BBB-	-
Chartwell Retirement Residences (Series A)	3.786%	189	270	(81)	Dec 11, 2023	\$200.0	BBB(L)	-	-
Chartwell Retirement Residences (Series B)	4.211%	210	190	20	Apr 28, 2025	\$150.0	BBB(L)	-	-
Choice Properties Limited Partnership (Series 7)	3.000%	95	128	(33)	Sep 20, 2019	\$200.0	BBB	-	-
Choice Properties Limited Partnership (Series 8)	3.600%	108	140	(32)	Apr 20, 2020	\$300.0	BBB	-	-
Choice Properties Limited Partnership (Series 9)	3.600%	135	155	(20)	Sep 20, 2021	\$200.0	BBB	-	-
Choice Properties Limited Partnership (Series 10)	3.600%	159	167	(8)	Sep 20, 2022	\$300.0	BBB	-	-
Choice Properties REIT (Series B)	4.903%	175	238	(63)	Jul 5, 2023	\$200.0	BBB	BBB	-
Choice Properties REIT (Series C)	3.498%	122	160	(38)	Feb 8, 2021	\$250.0	BBB	BBB	-
Choice Properties REIT (Series D)	4.293%	184	190	(6)	Feb 8, 2024	\$200.0	BBB	BBB	-
Choice Properties REIT (Series E)	2.297%	110	160	(50)	Sep 14, 2020	\$250.0	BBB	BBB	-
Choice Properties REIT (Series F)	4.055%	211	235	(24)	Nov 24, 2025	\$200.0	BBB	BBB	-
Choice Properties REIT (Series G)	3.196%	165	220	(55)	Mar 7, 2023	\$250.0	BBB	BBB	-
Choice Properties REIT (Series H)	5.268%	269	325	(56)	Mar 7, 2046	\$100.0	BBB	BBB	-
Choice Properties REIT (Series I)	3.010%	148	103	45	Mar 21, 2022	\$300.0	BBB	BBB	-
Choice Properties REIT (Series J)	3.546%	200	140	60	Jan 10, 2025	\$350.0	BBB	BBB	-
Choice Properties REIT (Series K)	3.556%	194	145	49	Sep 9, 2024	\$550.0	BBB	BBB	-
Choice Properties REIT (Series L)	4.178%	233	195	38	Mar 8, 2028	\$750.0	BBB	BBB	-
Cominar REIT (Series 2)	4.230%	na.	275	na.	Dec 4, 2019	\$300.0	BB(H)	-	-
Cominar REIT (Series 3)	4.000%	na.	256	na.	Nov 2, 2020	\$100.0	BB(H)	-	-
Cominar REIT (Series 4)	4.941%	na.	290	na.	Jul 27, 2020	\$300.0	BB(H)	-	-
Cominar REIT (Series 7)	3.620%	na.	202	na.	Jun 21, 2019	\$300.0	BB(H)	-	-
Cominar REIT (Series 8)	4.250%	na.	255	na.	Dec 8, 2021	\$200.0	BB(H)	-	-
Cominar REIT (Series 9)	4.164%	na.	280	na.	Jun 1, 2022	\$300.0	BB(H)	-	-
Cominar REIT (Series 10)	4.247%	na.	325	na.	May 23, 2023	\$225.0	BB(H)	-	-
CREIT (Series B) ¹	4.323%	141	210	(69)	Jan 15, 2021	\$100.0	BBB	-	-
CREIT (Series C) ¹	2.564%	99	186	(87)	Nov 30, 2019	\$100.0	BBB	-	-
CREIT (Series D) ¹	2.951%	174	174	0	Jan 18, 2023	\$125.0	BBB	-	-
Crombie REIT (Series B)	3.962%	182	195	(13)	Jun 1, 2021	\$250.0	BBB(L)	-	-
Crombie REIT (Series C)	2.775%	149	215	(66)	Feb 10, 2020	\$125.0	BBB(L)	-	-
Crombie REIT (Series D)	4.066%	228	240	(12)	Nov 21, 2022	\$150.0	BBB(L)	-	-
Crombie REIT (Series E)	4.800%	260	235	25	Jan 31, 2025	\$175.0	BBB(L)	-	-
CT REIT (Series A)	2.852%	152	155	(3)	Jun 9, 2022	\$150.0	BBB(H)	BBB+	-
CT REIT (Series B)	3.527%	194	187	7	Jun 9, 2025	\$200.0	BBB(H)	BBB+	-
CT REIT (Series C)	2.159%	131	143	(12)	Jun 1, 2021	\$150.0	BBB(H)	BBB+	-
CT REIT (Series D)	3.289%	210	198	12	Jun 1, 2026	\$200.0	BBB(H)	BBB+	-
CT REIT (Series E)	3.469%	223	192	31	Jun 16, 2027	\$175.0	BBB(H)	BBB+	-
CT REIT (Series F)	3.865%	228	158	70	Dec 7, 2027	\$200.0	BBB(H)	BBB+	-
Dream Office REIT (Series C)	4.074%	206	210	(4)	Jan 21, 2020	\$150.0	BBB(L)	-	-
First Capital Realty (Series L)	5.480%	80	230	(150)	Jul 30, 2019	\$150.0	BBB(H)	-	Baa2
First Capital Realty (Series M)	5.600%	111	238	(127)	Apr 30, 2020	\$175.0	BBB(H)	-	Baa2
First Capital Realty (Series N)	4.500%	128	240	(112)	Mar 1, 2021	\$175.0	BBB(H)	-	Baa2
First Capital Realty (Series O)	4.430%	151	259	(107)	Jan 31, 2022	\$200.0	BBB(H)	-	Baa2
First Capital Realty (Series P)	3.950%	170	225	(55)	Dec 5, 2022	\$250.0	BBB(H)	-	Baa2
First Capital Realty (Series Q)	3.900%	184	201	(17)	Oct 30, 2023	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series R)	4.790%	197	207	(10)	Aug 30, 2024	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series S)	4.323%	209	190	19	Jul 31, 2025	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series T)	3.604%	219	205	15	May 6, 2026	\$300.0	BBB(H)	-	Baa2
First Capital Realty (Series U)	3.753%	233	195	38	Jul 12, 2027	\$300.0	BBB(H)	-	Baa2
Granite REIT (Series 3)	3.788%	153	185	(32)	Jul 5, 2021	\$250.0	BBB	-	Baa2
Granite REIT (Series 4)	3.873%	187	250	(63)	Nov 30, 2023	\$400.0	BBB	-	Baa2
H&R REIT (Series F)	4.450%	134	250	(116)	Mar 2, 2020	\$175.0	BBB(H)	-	-
H&R REIT (Series K)	Floating	na.	3M CDOR+143bps	na.	Mar 1, 2019	\$200.0	BBB(H)	-	-
H&R REIT (Series L)	2.923%	180	221	(41)	May 6, 2022	\$325.0	BBB(H)	-	-
H&R REIT (Series M)	Floating	na.	3M CDOR+123bps	na.	Jul 23, 2019	\$150.0	BBB(H)	-	-
H&R REIT (Series N)	3.369%	218	202	16	Jan 30, 2024	\$350.0	BBB(H)	-	-
H&R REIT (Series O)	3.416%	200	137	63	Jan 23, 2023	\$250.0	BBB(H)	-	-
H&R REIT (Series P)	Floating	na.	3M U.S. LIBOR+79bps	na.	Feb 13, 2020	US\$125.0	BBB(H)	-	-
Morguard Corporation (Series B)	4.013%	191	315	(124)	Nov 18, 2020	\$200.0	BBB(L)	-	-
Morguard Corporation (Series C)	4.333%	236	255	(19)	Sep 15, 2022	\$200.0	BBB(L)	-	-
Morguard Corporation (Series D)	4.085%	214	200	14	May 14, 2021	\$200.0	BBB(L)	-	-
RioCan REIT (Series Q)	3.850%	78	235	(157)	Jun 28, 2019	\$350.0	BBB(H)	BBB	-
RioCan REIT (Series R)	3.716%	141	213	(72)	Dec 13, 2021	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series T)	3.725%	169	192	(23)	Apr 18, 2023	\$200.0	BBB(H)	BBB	-
RioCan REIT (Series U)	3.620%	105	160	(55)	Jun 1, 2020	\$150.0	BBB(H)	BBB	-
RioCan REIT (Series V)	3.746%	151	167	(16)	May 30, 2022	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series W)	3.287%	183	222	(40)	Feb 12, 2024	\$300.0	BBB(H)	BBB	-
RioCan REIT (Series X)	2.185%	115	160	(45)	Aug 26, 2020	\$250.0	BBB(H)	BBB	-
RioCan REIT (Series Y)	2.830%	157	155	2	Oct 3, 2022	\$300.0	BBB(H)	BBB	-
RioCan REIT (Series Z)	2.194%	127	120	7	Apr 9, 2021	\$300.0	BBB(H)	BBB	-
RioCan REIT (Series AA)	3.209%	175	105	70	Sep 29, 2023	\$300.0	BBB(H)	BBB	-
SmartCentres REIT (Series H)	4.050%	114	255	(141)	Jun 27, 2020	\$150.0	BBB	-	-
SmartCentres REIT (Series I)	3.985%	188	205	(17)	May 30, 2023	\$200.0	BBB	-	-
SmartCentres REIT (Series L)	3.749%	141	187	(46)	Feb 11, 2021	\$150.0	BBB	-	-
SmartCentres REIT (Series M)	3.730%	174	170	4	Jul 22, 2022	\$150.0	BBB	-	-
SmartCentres REIT (Series N)	3.556%	214	238	(24)	Feb 6, 2025	\$160.0	BBB	-	-
SmartCentres REIT (Series O)	2.987%	204	217	(14)	Aug 28, 2024	\$100.0	BBB	-	-
SmartCentres REIT (Series P)	3.444%	233	244	(12)	Aug 28, 2026	\$250.0	BBB	-	-
SmartCentres REIT (Series Q)	2.876%	163	156	7	Mar 21, 2022	\$150.0	BBB	-	-
SmartCentres REIT (Series R)	Floating	na.	3M CDOR+66bps	na.	Dec 21, 2020	\$250.0	BBB	-	-
SmartCentres REIT (Series S)	3.834%	250	195	55	Dec 21, 2027	\$250.0	BBB	-	-
Total						\$20,767.2²			

¹ Assumed by Choice Properties REIT upon amalgamation on May 4, 2018.

² Includes H&R REIT Series P exchanged into CAD at a rate of 1.3637 as of December 31, 2018.



2018 Leadership in Real Estate Investment Banking

Equity Capital Markets – Leads and Co-Leads

<p>August 2018</p> <p>US\$50,000,000</p> <p>Invesque Inc.</p> <p>50,000 Convertible Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>July 2018</p> <p>\$57,500,069</p> <p>True North Commercial REIT</p> <p>9,012,550 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>July 2018</p> <p>\$200,018,500</p> <p>First Capital Realty</p> <p>9,757,000 Common Shares</p> <p><i>Joint Bookrunner</i></p>	<p>June 2018</p> <p>\$230,014,950</p> <p>Minto Apartment REIT</p> <p>15,863,100 Trust Units</p> <p><i>Co-Lead</i></p>
<p>June 2018</p> <p>\$126,546,000</p> <p>Northview Apartment REIT</p> <p>4,830,000 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>February 2018</p> <p>\$40,290,250</p> <p>True North Commercial REIT</p> <p>6,325,000 Trust Units</p> <p><i>Joint Bookrunner</i></p>	<p>January 2018</p> <p>\$103,508,280 \$28,750,000</p> <p>Slate Office REIT</p> <p>12,778,800 Subscription Receipts 28,750 Convertible Debentures</p> <p><i>Co-Lead</i></p>	

Advisory

<p>December 2018</p> <p>Undisclosed</p> <p>Private Investors</p> <p>Sale of Trafalgar Golf & Country Club</p> <p><i>Exclusive Financial Advisor</i></p>	<p>September 2018</p> <p>\$402,100,00</p> <p>Starlight Investments</p> <p>Acquisition of a GTA Multi-Family Portfolio</p> <p><i>Exclusive Financial Advisor</i></p>	<p>September 2018</p> <p>\$177,946,000</p> <p>Timbercreek Asset Management</p> <p>Acquisition of an Ontario Commercial Portfolio</p> <p><i>Exclusive Financial Advisor</i></p>
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Debt Capital Markets – Leads and Co-Leads

<p>October 2018</p> <p>\$400,000,000</p> <p>Brookfield Property Finance ULC Series 2</p> <p>Medium Term Notes</p> <p><i>Joint Bookrunner</i></p>	<p>October 2018</p> <p>\$100,000,000</p> <p>Brookfield Property Finance ULC (Re-opening) Series 1</p> <p>Medium Term Notes</p> <p><i>Joint Bookrunner</i></p>	<p>August 2018</p> <p>\$75,000,000</p> <p>Crombie REIT (Re-opening) Series B</p> <p>Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i></p>	<p>June 2018</p> <p>\$300,000,000</p> <p>Brookfield Property Finance ULC Series 1</p> <p>Medium Term Notes</p> <p><i>Joint Bookrunner</i></p>
<p>May 2018</p> <p>\$550,000,000</p> <p>OMERS Realty Corporation Series 11</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>May 2018</p> <p>\$250,000,000</p> <p>OMERS Realty Corporation Series 10</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>April 2018</p> <p>\$150,000,000</p> <p>Chartwell Retirement Residences Series B</p> <p>Senior Unsecured Debentures</p> <p><i>Sole Bookrunner</i></p>	<p>March 2018</p> <p>\$900,000,000</p> <p>Brookfield Property Partners First Mortgage Financing for Bay Adelaide Centre</p> <p>First Mortgage Financing</p> <p><i>Joint Bookrunner and Joint Agent</i></p>
<p>March 2018</p> <p>\$750,000,000</p> <p>Choice Properties REIT Series L</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>March 2018</p> <p>\$550,000,000</p> <p>Choice Properties REIT Series K</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>February 2018</p> <p>US\$125,000,000</p> <p>H&R REIT Series P</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>January 2018</p> <p>\$250,000,000</p> <p>H&R REIT Series O</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>
<p>January 2018</p> <p>\$350,000,000</p> <p>Choice Properties REIT Series J</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>	<p>January 2018</p> <p>\$300,000,000</p> <p>Choice Properties REIT Series I</p> <p>Senior Unsecured Debentures</p> <p><i>Joint Bookrunner</i></p>		



Corporate Banking – Leads and Co-Leads

<p>December 2018</p> <p>\$62,000,000</p> <p>Summit Industrial Income REIT</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>December 2018</p> <p>\$250,000,000</p> <p>Allied Properties REIT</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>December 2018</p> <p>\$50,000,000</p> <p>Timbercreek Asset Management</p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>	<p>December 2018</p> <p>\$160,000,000</p> <p>RioCan REIT & KingSett Capital</p> <p>Term Loan</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>
<p>December 2018</p> <p>\$1,500,000,000</p> <p>bciMC & QuadReal</p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>	<p>November 2018</p> <p>\$113,850,000</p> <p>KingSett Capital</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>November 2018</p> <p>US\$120,000,000</p> <p>Starlight Investments</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>October 2018</p> <p>\$228,000,000</p> <p>Oxford Properties</p> <p>Term Loan & Corporate Revolver</p> <p><i>Co-Lead Arranger</i></p>
<p>September 2018</p> <p>\$59,000,000</p> <p>Chartwell Retirement Residences</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>September 2018</p> <p>\$165,000,000</p> <p>RioCan REIT & Hudson Bay Company</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>September 2018</p> <p>\$200,000,000</p> <p>KingSett Capital</p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>	<p>September 2018</p> <p>\$188,000,000</p> <p>Timbercreek Asset Management</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>
<p>September 2018</p> <p>\$287,000,000</p> <p>Starlight Investments</p> <p>Term Loan & Capex Facility</p> <p><i>Sole Lender</i></p>	<p>September 2018</p> <p>\$350,000,000</p> <p>H&R REIT</p> <p>Corporate Revolver</p> <p><i>Lead Arranger & Bookrunner</i></p>	<p>September 2018</p> <p>\$150,000,000</p> <p>H&R REIT</p> <p>Bilateral Revolver</p> <p><i>Lead Arranger & Bookrunner</i></p>	<p>August 2018</p> <p>\$60,000,000</p> <p>Starlight Investments</p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>



Corporate Banking – Leads and Co-Leads

<p>August 2018</p> <p>\$57,600,000</p> <p>Slate Office REIT</p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>	<p>August 2018</p> <p>US\$101,000,000</p> <p>Slate Office REIT</p> <p><i>Term Loan</i></p> <p><i>Sole Lender</i></p>	<p>August 2018</p> <p>\$500,000,000</p> <p>SmartCentres REIT</p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>	<p>July 2018</p> <p>\$150,000,000</p> <p>bciMC & QuadReal</p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>
<p>July 2018</p> <p>\$360,000,000</p> <p>RioCan REIT & Hudson Bay Company</p> <p>Term Loan & Corporate Revolver</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>	<p>July 2018</p> <p>\$750,000,000</p> <p>Oxford Properties</p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>	<p>June 2018</p> <p>\$60,000,000</p> <p>BayBridge Seniors Housing</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>June 2018</p> <p>\$800,000,000</p> <p>First Capital Realty</p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>
<p>May 2018</p> <p>\$1,500,000,000</p> <p>Choice Properties REIT</p> <p>Corporate Revolver</p> <p><i>Co-Lead Arranger</i></p>	<p>May 2018</p> <p>\$400,000,000</p> <p>KingSett Capital</p> <p>Corporate Revolver</p> <p><i>Sole Lender</i></p>	<p>May 2018</p> <p>\$112,000,000</p> <p>KingSett Capital</p> <p>Term Loan</p> <p><i>Co-Lead Arranger & Joint Bookrunner</i></p>	<p>May 2018</p> <p>\$125,000,000</p> <p>H&R REIT & Crestpoint</p> <p>Term Loan & Corporate Revolver</p> <p><i>Sole Lender</i></p>
<p>April 2018</p> <p>\$178,350,000</p> <p>Starlight Investments</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>April 2018</p> <p>\$118,200,000</p> <p>Crestpoint</p> <p>Term Loan</p> <p><i>Sole Lender</i></p>	<p>February 2018</p> <p>\$103,000,000</p> <p>Hines</p> <p>Construction Loan</p> <p><i>Lead Arranger & Bookrunner</i></p>	





Rendering of CIBC Square, Toronto, Ontario.

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