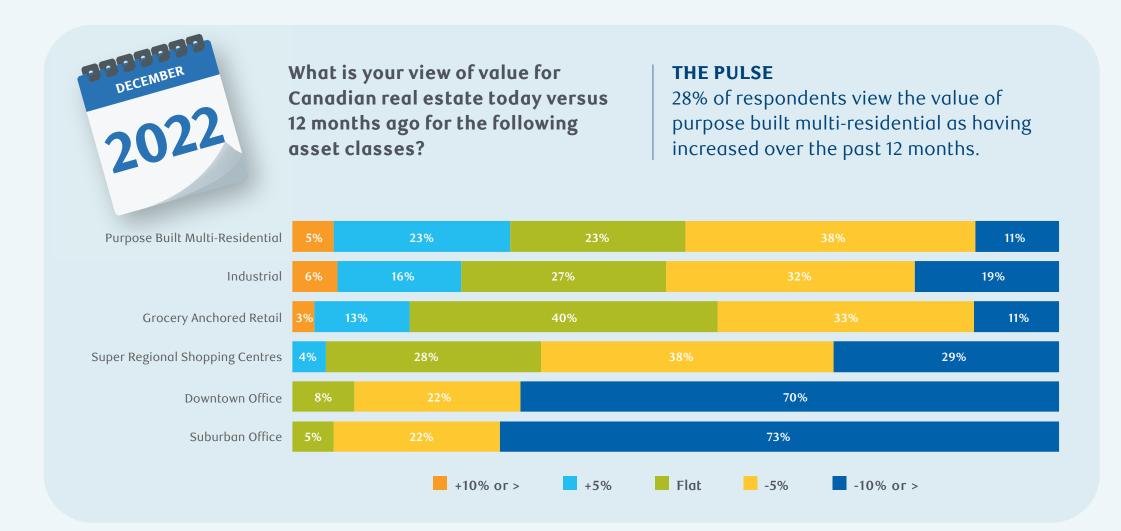
INVESTOR PULSE SURVEY

Top Investors' Views on the Canadian Real Estate Market

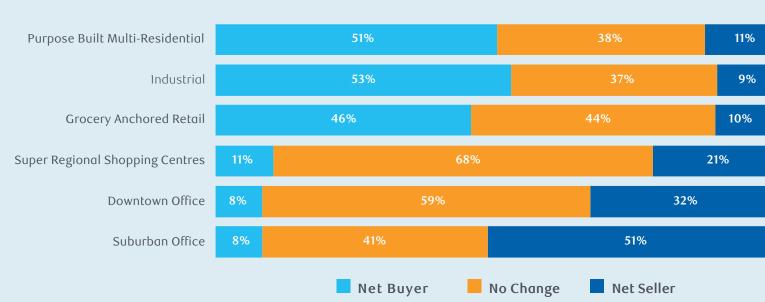
RBC Capital Markets Real Estate Group conducted a survey of Canada's top real estate investors in December 2022 to gauge their views and evolving strategies on the national real estate investment market. We are pleased to share with you a summary of the survey results below.



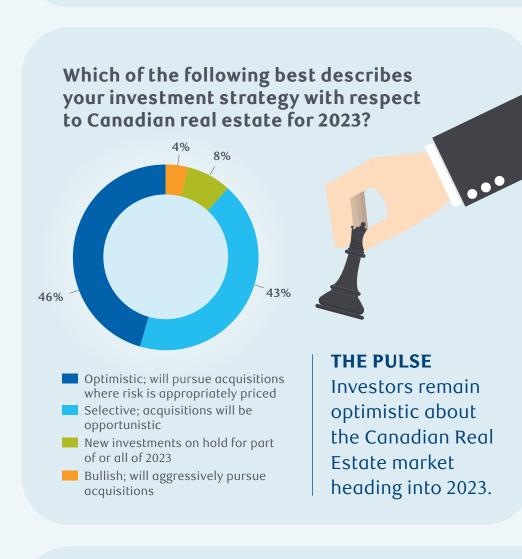
How have your investment preferences and targeted portfolio allocations changed for each property type over the course of 2022?

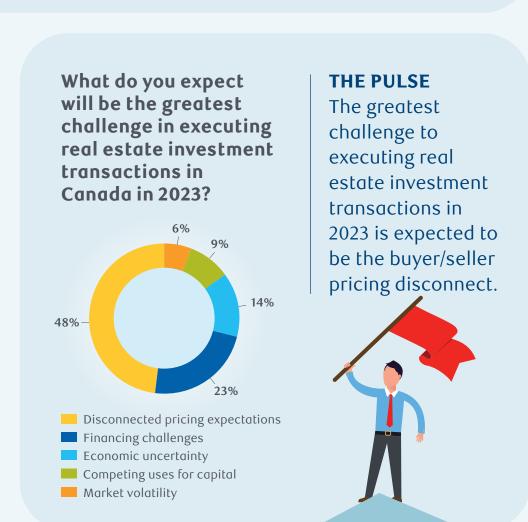
THE PULSE

Over 50% of investors are increasing their allocation to industrial and purpose built multi-residential properties.

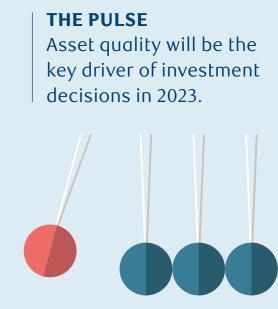


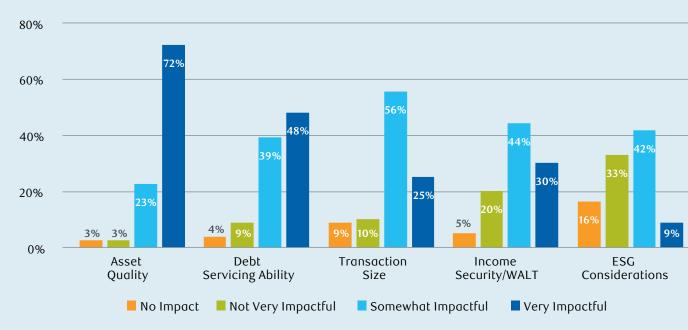


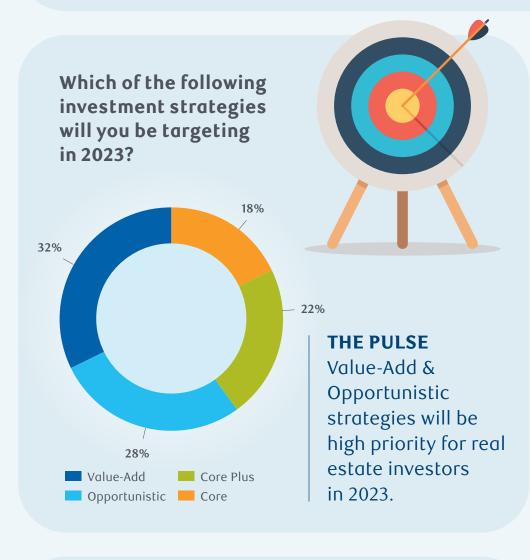


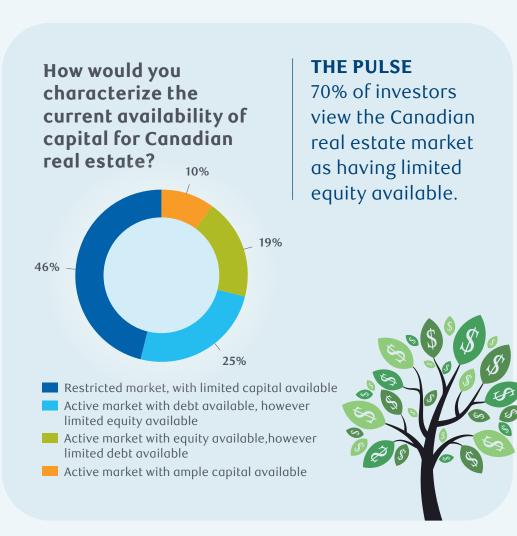


Ascribe the level of impact that the following factors currently have on investment decisions:











THE PULSE Investors view asset type and debt service

coverage as the biggest constraints to accessing debt capital in the current environment.



Throughout 2022, how has your view of global real estate changed?



markets. I prefer to invest close to home



More bullish on global real estate markets. Diversification continues to be important



Less bullish on global real estate markets. I am concerned about global trade and geopolitical dynamics



23% Less bullish on Canadian real estate markets. I am concerned about future growth prospects

Through the course of 2022, 47% of investors became more bullish on Canadian real

estate markets.

