



INVESTOR PULSE SURVEY

WHAT IS HAPPENING TO REAL ESTATE VALUES AND DEMAND?

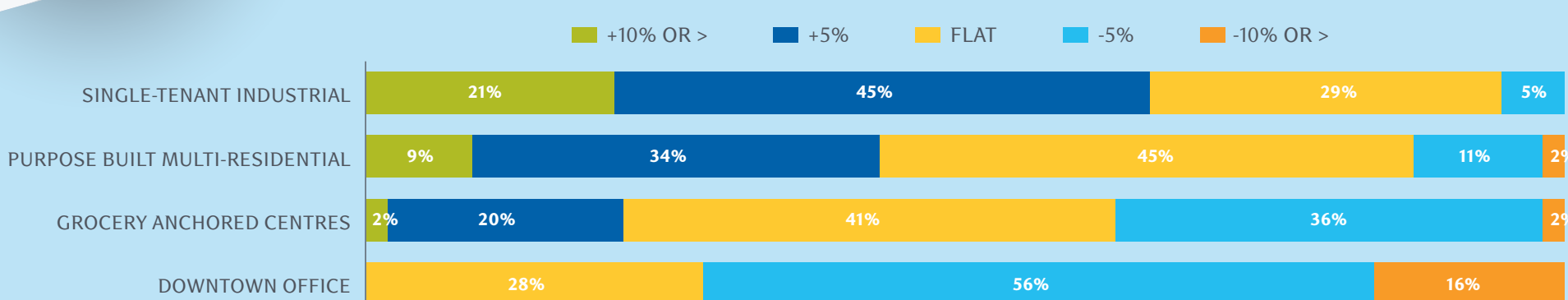
RBC Capital Markets Real Estate Group conducted a survey of Canada’s top real estate investors in September 2020 to gauge their views and evolving strategies on the national real estate investment market. We are pleased to share with you a summary of the survey results below.



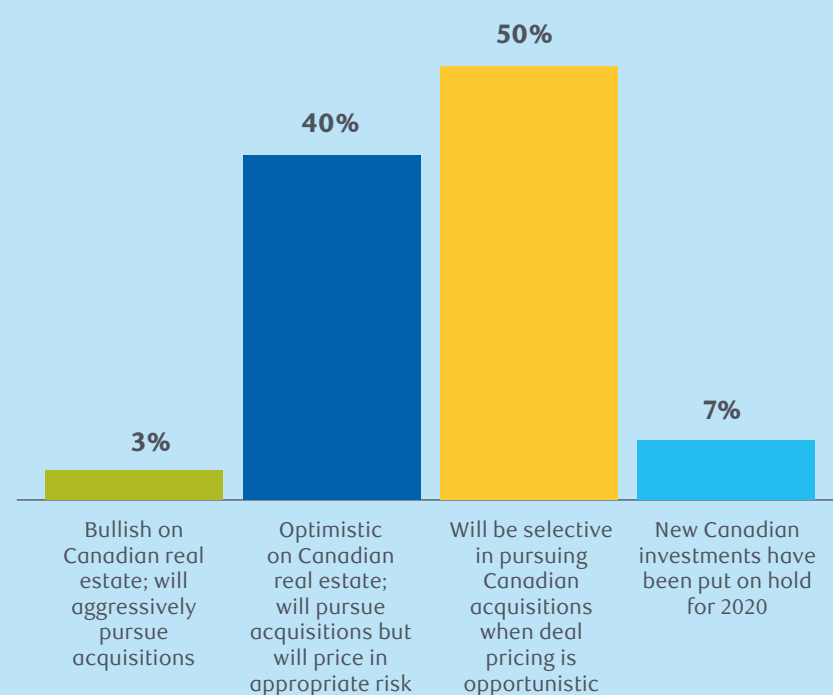
What is your view of value for Canadian real estate today versus February 2020?

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66% of respondents believe industrial values have trended upward by at least 5% in 2020

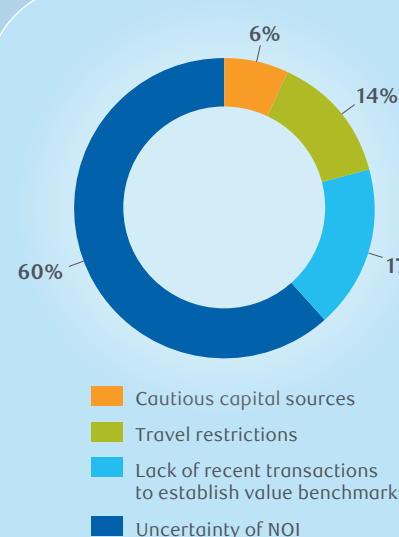
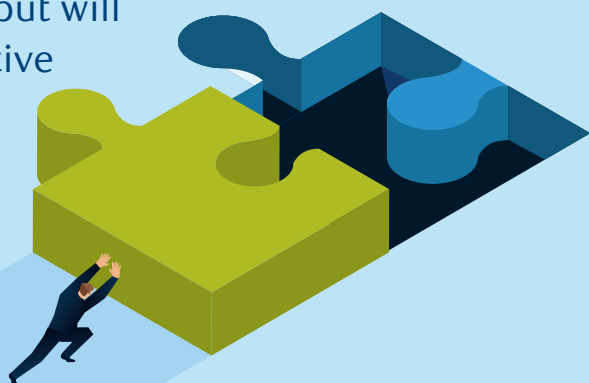


Which of the following best describes your investment strategy with respect to Canadian real estate for the balance of 2020?



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Buyers remain interested in Canadian investment opportunities but will be more selective



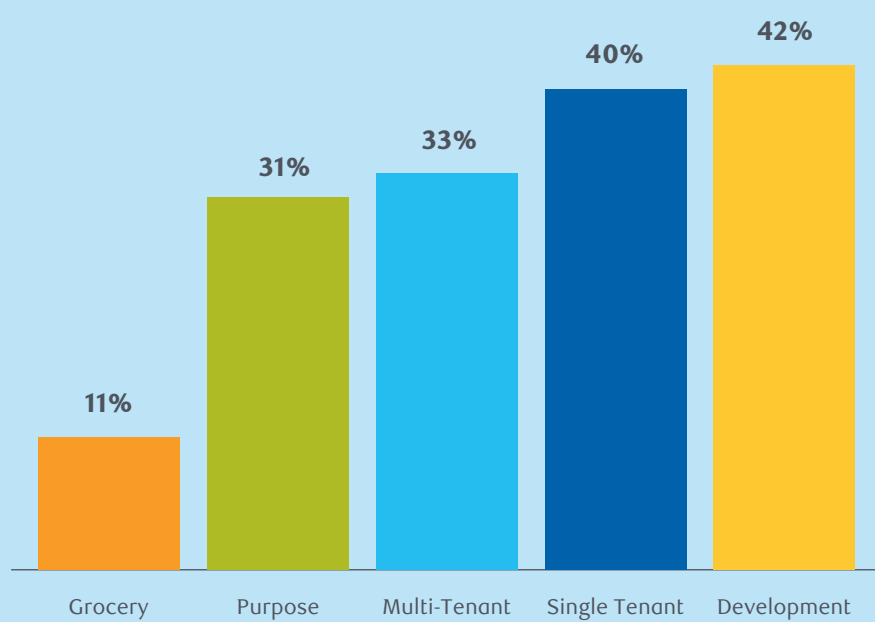
What would you consider the greatest challenge to pursuing new investments in Canadian Real Estate in 2020?

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Buyers view uncertainty of NOI to be the biggest obstacle in 2020



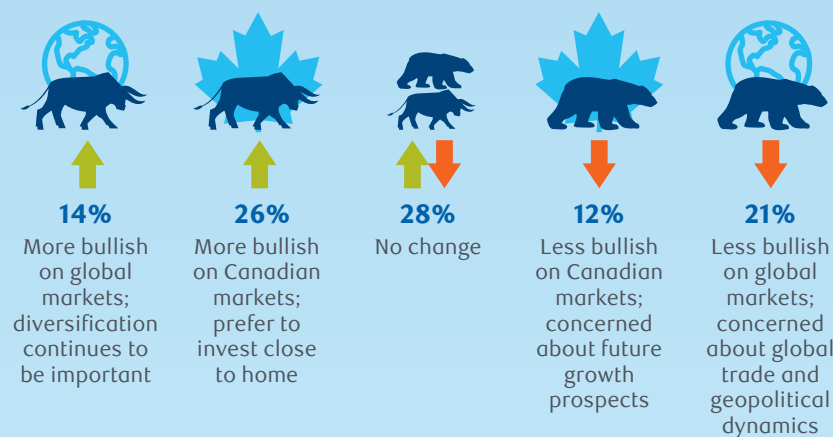
For which property types would you rank yourself as a “net buyer” in 2020?



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Canadian investors want more development

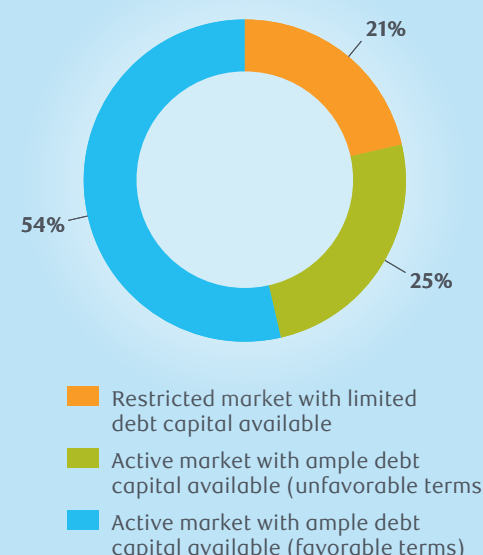
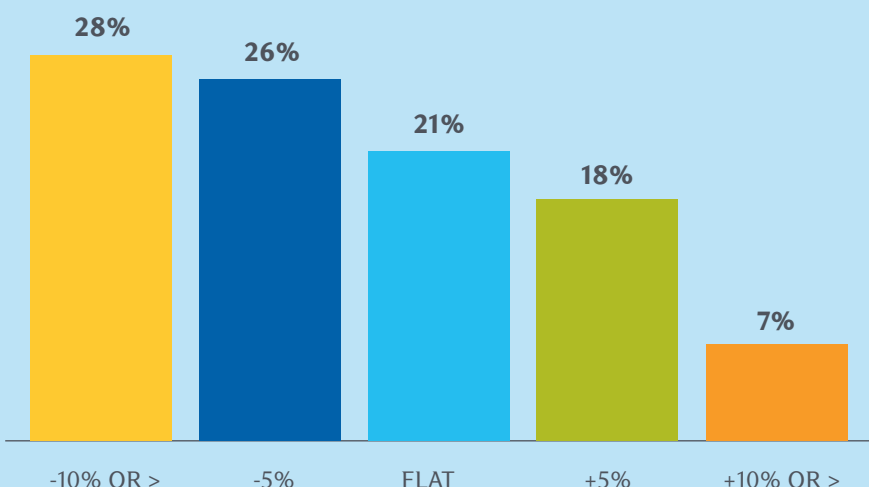
In a post-COVID world, how has your view of global real estate changed?



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Heightened geopolitical risk abroad will cause some Canadian investors to stay at home in 2020

From its peak in February 2020, where do you see the TSX REIT Index trading in one years’ time?



How would you characterize the current availability of debt capital for Canadian real estate?

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Most borrowers are seeing ample debt capital with attractive terms and pricing

