

DECEMBER 21, 2022

Real Estate Symposium Recap

10

ANNUAL
INSTITUTIONAL
INVESTOR
CONFERENCE
VIRTUAL SERIES

Boots-on-the-Ground Perspectives for the Current Real Estate Ecosystem

AIP Asset Management Inc. | Private | Rating: N/A | Target Price: N/A
Atrium MIC | AI-T: \$10.58 | Rating: BUY | Target Price: \$12.50
Avenir Senior Living Inc. | Private | Rating: N/A | Target Price: N/A
Boardwalk REIT | BEI.UN-T: \$49.29 | Rating: BUY | Target Price: \$61.00
Brava Development Corp. | Private | Rating: N/A | Target Price: N/A
Canadian Apartment Properties REIT | CAR.U-T: \$42.24 | Rating: BUY | Target Price: \$55.00
Canadian Net REIT | NET.UN-V: \$6.40 | Rating: BUY | Target Price: \$8.00
CIBT Education Group Inc. | MBA-T: \$0.52 | Rating: N/A | Target Price: N/A
CMLS Financial Ltd. | Private | Rating: N/A | Target Price: N/A
Dream Impact Trust | MPCT.UN-T: \$4.76 | Rating: BUY | Target Price: \$7.50
Dream Industrial REIT | DIR.UN-T: \$11.94 | Rating: BUY | Target Price: \$13.50
Fiera Capital Corporation | FSZ-T: \$8.51 | Rating: N/A | Target Price: N/A
Firm Capital MIC | FC-T: \$10.46 | Rating: HOLD | Target Price: \$12.00
Horizon Retirement Management Inc. | Private | Rating: N/A | Target Price: N/A
InterRent | IIP.UN-T: \$12.61 | Rating: BUY | Target Price: \$15.00
Killam Apartment REIT | KMP.UN-T: \$16.44 | Rating: HOLD | Target Price: \$18.50
Laurentian Bank of Canada | LB-T: \$33.36 | Rating: N/A | Target Price: N/A
MCAN Mortgage Corp. | MKP-T: \$14.59 | Rating: N/A | Target Price: N/A
Minto Apartment REIT | MI.UN-T: \$14.53 | Rating: BUY | Target Price: \$19.00
Nexus Industrial REIT | NXR.UN-T: \$9.86 | Rating: BUY | Target Price: \$12.50
Otéra Capital Inc. | Private | Rating: N/A | Target Price: N/A
Peter Island Consultants | Private | Rating: N/A | Target Price: N/A
Plaza Retail REIT | PLZ.UN-T: \$4.41 | Rating: BUY | Target Price: \$4.75
Rosefellow Developments | Private | Rating: N/A | Target Price: N/A
Sienna Senior Living Inc. | SIA-T: \$10.95 | Rating: BUY | Target Price: \$15.00
Timbercreek Financial Corp | TF-T: \$7.15 | Rating: HOLD | Target Price: \$7.75

REITs Sector

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LAURENTIAN BANK
SECURITIES



Institutional Investor Conference Recap

As part of our **10th Annual Institutional Investor Conference series**, on **December 8, 2022**, Laurentian Bank Securities (LBS) held the **1st in a series of events** for F2023, spotlighting our **Real estate sector** coverage. The [June 2022 Real Estate conference](#) examined each real estate vertical's prevailing capital markets environment. The [Dec. 8 symposium](#) widened the lens and gave participants an opportunity to gain different perspectives from people within the real estate investment and operational processes. **28 issuers participated in panel discussions** exploring topics in development and real estate financing. Hosted by LBS's Real Estate MD Research analyst, **Frederic Blondeau** and Investment Banking Real Estate MD, **Rob Sutherland**, the agenda explored the new paradigm facing traditional and non-traditional real estate financing, development, and asset managing firms. This report summarizes highlights from these discussions as well as key takeaways from other pertinent topics.

We would like to thank all those who participated in this successful event. Our next conference series event will showcase companies within our **Technology** coverage universe. View all our upcoming events on our [conference website](#).

Dec. 8		10 th Annual Institutional Investor Conference Seeing beyond numbers.	
8 ⁴⁵	Opening Remarks	12 ⁰⁰	LUNCH
8 ⁵⁵	Laurentian Bank Securities Kelsey Gunderson, EVP Capital Markets, President & CEO	1 ⁰⁰	
9 ⁰⁰		1 ⁰⁰	Listed Non-Multi-Residential REITs/REOCs Development
9 ⁵⁵	Private Multi-Residential Development	1 ⁵⁵	Canadian Net REIT Jason Parravano, President, CEO & Trustee
	Avenir Senior Living Inc. Farooq Moosa, President & CFO		Dream Industrial REIT Brian Pauls, CEO
	Brava Development Corp. Jordan Giustini, President & CEO		Nexus Industrial REIT Kelly Hanczyk, CEO
	Horizon Retirement Management Jean Teasdale, President & CEO		Plaza Retail REIT Michael Zakuta, President & CEO
	Rosefellow Developments Mike Jager, Partner		Sienna Senior Living Nitin Jain, President, CEO
	Tribe Property Technologies Inc. Joseph Nakhla, CEO		
10 ⁰⁰		2 ⁰⁰	Traditional and Non-Traditional Real Estate Financing
10 ⁵⁵	Listed Multi-Residential REITs Development	2 ⁵⁵	CMLS Financial Ltd. Antoine Tronquoy, VP & Managing Director, Commercial Origination, QC
	Boardwalk REIT Sam Kolias, Chairman & CEO		Fiera Real Estate Gryphon Raeburn-Power, Senior Director, Real Estate Financing
	Canadian Apartment Properties REIT Mark Kenney, President & CEO		Laurentian Bank Tony Migliara, Senior VP – Real Estate
	Dream Impact Trust Jaimie Cooper, Portfolio Manager, Dream Impact Fund		Oltra Capital Paul Chin, EVP & CIO
	InterRent REIT Brad Cutsey, President & CEO		
	Killam Apartment REIT Philip Fraser, President & CEO, Trustee		
	Minto Apartment REIT Glen MacMullin, Chief Investment Officer		
11 ⁰		3 ⁰⁰	Real Estate Financing — MICs
11 ⁵⁵	Private Non-Multi-Residential Development	3 ⁵⁵	Atrium MIC Rob Goodall, CEO
	AIP Asset Management Les Wulf, Executive Chairman		Firm Capital MIC Sandy Poklar, COO & Managing Director
	CIBT Education Group Inc. Toby Chu, Chairman & CEO		MCAN Mortgage Corp. Karen Weaver, President & CEO
	Fiera Real Estate Kathy Black, SVP, Development, Core & Opportunistic Strategies		Timbercreek Financial Corp. Scott Rowland, CIO
	Peter Island Consultants Scott Hayes, CEO		



Laurentian Bank Securities is a wholly owned subsidiary of Laurentian Bank of Canada.
Laurentian Bank of Canada is a public company listed on the Toronto Stock Exchange (LB: TSX).

Cameron Baker, CFA M.IM.

Head of Equities and Syndication





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All prices are as of December 16, 2022 close, unless otherwise stated.





Private Multi-Residential Development



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Farooq Moosa, President & CFO

Brava Development Corp.
Jordan Giustini, President & CEO

Horizon Retirement Management
Jean Teasdale, President & CEO

Rosefellow Developments
Mike Jager, Partner

Tribe Property Technologies Inc.
Joseph Nakhla, CEO

We had the opportunity to discuss Private Multi-Residential Development with Mr. Farooq Moosa, President & CFO of Avenir Senior Living Inc.; Mr. Jordan Giustini, President & CEO of Brava Development Corp.; Mr. Jean Teasdale, President & CEO of Horizon Retirement Management; Mr. Mike Jager, Partner at Rosefellow Developments; and Mr. Joseph Nakhla, CEO of Tribe Property Technologies Inc.

Development Projects — Costs and Timelines

The consensus from the panel was that the development projects are getting delayed, ranging from 3 to 6 months. This was attributed to supply chain bottlenecks and numerous instances where contractors did not honor their contracts. The pandemic has prolonged permitting delays, adding to the timelines.

Current Environment

There is some normalization in essential commodities and labor costs. The permitting times are expected to be back to normal in 2023 summer though it varies broadly within regions. In general, the U.S. seems to be cheaper with lesser bureaucratic delays than Canada.

Capitalization Rates

The consensus among panel members was that the capitalization rates are expected to be flat for 2023 and the rates should start to go down in 2024.

Sector and Market Preferences

Given strong fundamentals, industrials and multi-family were the most favored sectors among the panel members. It was noted that the secondary markets were more attractive than the primary markets because of favorable spreads.



Company Profile

Avenir Senior Living is a proven leader in developing, designing, marketing, and operating exceptional senior care communities across the U.S. and Canada. Since 1975, Avenir has been dedicated to building communities to serve senior residents.

Avenir Senior Living (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from Avenir Senior Living's participation in the Private Multi-Residential Development panel presentation at our conference.

- **Re-negotiations happening.** Management is seeing a greater impact of increasing material and labor costs in Canada vs. the U.S., and in terms of delays. Avenir is seeing re-negotiations happening at the contractor level.
- **Labour is a major component of total costs.** Labour is a significant factor, representing ~50% of total costs. The Company must increase rents every six months, sometimes to the magnitude of 10%, both in Canada and in the U.S.; everyone is doing it. U.S. costs are less prohibitive than in Canada, margins are higher in the U.S., and land costs are lower in the U.S. That said, costs have reached a plateau.
- **Generally speaking, management has a favorable bias towards the U.S. vs. Canada in terms of appetite for development.** Canada is much more regulated in terms of permitting vs. the U.S.

Company Profile

Brava Development Corp is a multi-family and mixed-use developer with four successful recently completed projects. These multi-family developments were completed on time and on budget and were successfully sold and leased up with quicker than expected timelines with great customer feedback. Brava's developments have cutting edge design and start with one thing in common; premium locations. These are developed into high-end apartments, condos, townhomes, and commercial spaces to deliver superior developments.

Brava Development Corp. (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from Brava Development Corp.'s participation in the Private Multi-Residential Development panel presentation at our conference.

- **Increasing costs; 2022 was a year of cost control.** Management has seen numerous situations where contractors could not honor their contracts, due to rising costs. That said, normalization is happening in Alberta in terms of labor costs. 2022 was also about supply chain management.
- **Puts a greater focus on managing resources vs. managing yields.** Permitting delays have normalized and should be back to normal by summer 2023. CMHC has an appetite for Alberta again.





Company Profile

HORIZON Retirement Management manages eight (8) residences for seniors: six (6) in the Greater Montreal area and two (2) in the Ottawa region. Currently, the company's portfolio consists of more than 1,500 units.

Horizon Retirement Management Inc. (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from Horizon Retirement Management Inc.'s participation in the Private Multi-Residential Development panel at our conference.

- **Quebec market conditions challenging.** Vacancy rates remain elevated in Quebec, and 2024 should be a year of back to normalcy. Government agencies are heavily-involved at every level. Over the next 2–3 years, M. Teasdale feels there is some “clean-up” to be done to the Quebec model.
- **Demand remains strong.** In the long run, there is a significant need for new supply. That said, the real question is whether operators and developers will be able to increase rents, in addition to attract and maintain manpower, with the main competition coming from governments. Management expects conditions to normalize in 2023, notably in the light of the lighter development pipeline. Management also sees “non-service” retirement products coming more heavily to the market, being exposed to better traction in terms of rental rate growth.
- **Management sees sector consolidation.** The Company has appetite for greater concentration within smaller, secondary markets. The Company's appetite to develop and acquire remains relatively decent.
- **COVID pandemic has been hard on smaller operators.** Operators face numerous issues in Quebec, notably inclusion of social housing on projects with regards to Montreal, which has recently implemented conversion bylaws. In that sense, the City of Montreal is not perceived as a “partner” in projects.

Company Profile

Rosefellow Developments is a real estate development and management agency. Over the years, they have become a leader in real estate development and management by focusing on integrity, sustainability, and innovation, both in our projects and in our relationships with our clients, partners, and employees.

Rosefellow Developments (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from Rosefellow Developments' participation in the Private Multi-Residential Development panel presentation at our conference.

- **Management has seen significant costs increases.** Management signed a multi-residential contract at the outset of the COVID pandemic at \$195/foot; nine months ago, a simple 200 units, 12-storey project was signed at \$240/foot. Rosefellow can't necessarily increase rental rates at the same pace as construction costs on the multi-residential side. On the industrial side, rental rates are increasing at the same pace.
- **Material costs are normalizing.** Management recently saw a decrease in steel pricing. Management expects flat capitalization rates in 2023 vs. 2022 and is rather optimistic for 2024.
- **Industrial conditions remain optimal.** The Company will start projects at 200bps spreads over capitalization rates, which is easier for industrial than multi-residential projects. That said, condo projects are being halted, helping the multi-residential sector. Management gets questions on what to develop on top of industrial projects. Everything the group will develop starting in 2024 will be net carbon zero.





Company Profile

Tribe Property Technologies Inc. is a property-technology company incorporated in Canada. They empower residential community living in cities by disrupting the traditional multi-unit condo and rental markets with technology-enabled property management services.

Market and Company Data

Ticker	TRBE-V	Avg Volume (K) - LTM	3.6
Rating	Spec Buy	2022E Cash Distribution	\$0.00
Risk	High	2022E Distribution Yield	0.0%
Current Stock Price	1.50	Price / Sales	1.8x
Target Price	\$3.00	EV / Sales	1.5x
1-Yr RoR	87.5%	Price / Book Value	1.8x
52 Wk High-Low	\$1.35 - 4.25	Price / Earnings	NMF
Market Cap (M)	\$32	Year End	31-Dec
Enterprise Value	\$36		
Shares O/S (M)	21.2		
Free Float	16%		

Valuation: DCF Valuation, Intrinsic Value Estimate of \$3.00\$ with WACC of 13.5%

Sales	Q1	Q2	Q3	Q4	Annual	P/Sales
2020A	1,072 A	1,155 A	1,139 A	3,065 A	6,432	2.8x
2021E	3,786 A	3,971 A	4,085 A	3,989 A	15,831	1.5x
2022E	4,202 A	4,333 A	4,529 A	4,647	17,711	1.8x
2023E	6,768	6,892	7,019	7,151	27,830	1.1x

Adj. EBITDA	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2020A	(402) A	49 A	(137) A	(4,743) A	(5,233)	NMF
2021E	(539) A	(981) A	(1,115) A	(1,528) A	(4,163)	NMF
2022E	(1,481) A	(2,430) A	(2,186) A	(2,213)	(8,310)	NMF
2023E	(1,457)	(1,420)	(1,382)	(1,343)	(5,603)	NMF

Tribe Property Technologies Inc. (TRBE-V)

Rating: **SPEC. BUY**– Target: **\$3.00**; Price: **\$1.50**

Frederic Blondeau, REITs Analyst

We summarize key points from Tribe Property Technologies participation in the Private Multi-Residential Development panel presentation at our conference.

- **Delays were significant in 2022.** Management believes not one single project involving Tribe was completed on time in 2022, with delays ranging from 90 to 180 days. There are still supply chain and permitting issues. That said, there is a catch up movement at the moment, and management anticipates Q1 and Q2/23 to be relatively active. Developers are currently trying to accelerate the completion processes.
- **In Toronto and Vancouver, more than 50% of condo developments will be rented up.**





Listed Multi-Residential REITs Development

**Boardwalk REIT**

Sam Kolas, Chairman & CEO

Canadian Apartment Properties REIT

Mark Kenney, President & CEO

Dream Impact Trust

Jamie Cooper, Portfolio Manager of Dream Impact Fund

InterRent REIT

Brad Cutsey, President & CEO

Killam Apartment REIT

Philip Fraser, President & Chief Executive Officer and Trustee

Minto Apartment REIT

Glen MacMullin, Chief Investment Officer

We had the opportunity to discuss Listed Multi-Residential REITs Development with Mr. Sam Kolas, Chairman & CEO of Boardwalk REIT; Mr. Mark Kenney, President & CEO of Canadian Apartment Properties REIT; Mr. Jamie Cooper, Portfolio Manager of Dream Impact Fund; Mr. Brad Cutsey, President & CEO of InterRent REIT; Mr. Philip Fraser, President & Chief Executive Officer and Trustee of Killam Apartment REIT; and Mr. Glen MacMullin, Chief Investment Officer of Minto Apartment REIT.

Development Projects

The exposure to development varied among the different REITs. While some panel members were optimistic on development activities, the consensus agreed that costs remain a challenge, especially on the labor front.

Regulatory Environment

Discussions with federal governmental agencies are well received and are generally constructive. The panel members acknowledged that some of the misconceptions around the REITs sector have been clarified with the federal government.

Positive Macro Trends

Recently announced immigration targets provide a strong outlook in terms of demand for multi-family REITs, especially in the context of eroding affordability.

Supply in Canadian Market

Panel members pointed out that Canada needs new supply, and according to CMHC, the Country needs \$1.7T in new projects to meet demand.





Company Profile

Boardwalk REIT is one of Canada's largest apartment owners and operators, with over 33,000 rental units under ownership.

Market and Company Data

Ticker	BEI.UN-T	2022E Cash Distribution	\$1.07
Rating	Buy	2022E Distribution Yield	2.2%
Risk	Medium	2022E Payout AFFO Payout Ratio	40%
Current Stock Price	49.29	Debt-to-GBV	47%
Target Price	\$61.00	Net Asset Value per Unit	\$59.80
1-Yr RoR	25.9%	Assumed cap rate	5.0%
52 Wk High-Low	\$61.77-41.12	P/NAV	82.4%
Market Cap (M)	\$2,477	P/FFO (x)	16.5x
Enterprise Value	\$5,676	P/AFFO (x)	18.4x
Shares O/S (M)	50.3	Year End	31-Dec
Avg Volume (K) - LTM	134.2		

Valuation: In Line with NAV & Target Multiple Range of 21.0-21.5x to 2023E
AFFO/Unit Estimate of \$2.86

FFO Per Unit (FD)

	Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.62 A	0.71 A	0.74 A	0.67 A	2.74	18.0x
2021A	0.65 A	0.75 A	0.79 A	0.76 A	2.95	16.7x
2022E	0.68 A	0.80 A	0.85 A	0.80	3.13	15.7x
2023E	0.74	0.87	0.88	0.82	3.31	14.9x

AFFO Per Unit (FD)

	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.51 A	0.60 A	0.63 A	0.56 A	2.29	21.5x
2021A	0.54 A	0.64 A	0.68 A	0.64 A	2.50	19.7x
2022E	0.52 A	0.64 A	0.69 A	0.65	2.68	18.4x
2023E	0.62	0.75	0.77	0.71	2.86	17.3x

Boardwalk REIT (BEI.UN-T)

Rating: **BUY** – Target: **\$61.00**; Price: **\$49.29**

Frederic Blondeau, REITs Analyst

We summarize key points from Boardwalk REIT's participation in the Listed Multi-Residential REITs Development panel presentation at our conference.

- **Sees its project in Brampton very positively.** The project is a 50/50 JV with Redwood and is on-time/on-budget.
- **Will remain active in Victoria.** Boardwalk loves the wood frame design, likes its projects in Victoria; those projects are going well, notably because Victoria is a phenomenal land-locked market.
- **Lowering taxes is a critical factor to new supply of affordable housing.**

Company Profile

Canadian Apartment Properties REIT is Canada's biggest owner/operator of multi-residential buildings. The portfolio of properties is concentrated in Ontario and Quebec.

Market and Company Data

Ticker	CAR.U-T	2022E Cash Distribution	\$1.45
Rating	Buy	2022E Distribution Yield	3.4%
Risk	Medium	2022E AFFO Payout Ratio	75%
Current Stock Price	42.24	Debt / Gross Book Value	39%
Target Price	\$55.00	NAV Estimate	\$55.80
1-Yr RoR	33.6%	Cap Rate Assumed	4.0%
52 Wk High-Low	\$60.19 - \$39.08	P/NAV	75.7%
Market Cap (M)	\$7,423	P/FFO	18.2x
Enterprise Value	\$14,039	P/AFFO	21.8x
Shares O/S (M)	175.7	Year End	31-Dec
Avg Volume (K) - LTM	424.4		

Valuation: In Line with NAV & Target Multiple Range of 27.0-27.5x to 2023E
AFFO/Unit Estimate of \$2.01

FFO Per Unit (FD)

	Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.55 A	0.55 A	0.59 A	0.58 A	2.27	18.6x
2021A	0.55 A	0.58 A	0.61 A	0.58 A	2.32	18.2x
2022E	0.55 A	0.58 A	0.61 A	0.61	2.36	17.9x
2023E	0.59	0.62	0.62	0.61	2.44	17.3x

AFFO Per Unit (FD)

	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.48 A	0.49 A	0.52 A	0.51 A	2.00	21.2x
2021A	0.49 A	0.51 A	0.54 A	0.51 A	2.04	20.7x
2022E	0.45 A	0.48 A	0.50 A	0.50	1.94	21.8x
2023E	0.49	0.51	0.51	0.50	2.01	21.0x

Canadian Apartment Properties REIT (CAR.U-T)

Rating: **BUY** – Target: **\$55.00**; Price: **\$42.24**

Frederic Blondeau, REITs Analyst

We summarize key points from Canadian Apartment Properties REIT's participation in the Listed Multi-Residential REITs Development panel presentation at our conference.

- **Management focuses on acquiring vs. developing capabilities, notably selling older and buying new assets.** Management also emphasizes the NCIB, which is less risky vs. development activities.
- **Canada needs new supply.** According to CMHC, the country needs \$1.7T in new projects to meet demand. The current system, coast-to-coast, is broken when it comes to new development. The Province of Ontario development time frames are inadequate to meet demand, pretty much across the country. That said, management views the recent initiatives from the Government of Ontario positively.
- **Showing leadership in terms of communications with governmental agencies.** Generally speaking, the base scenario for people wanting to rent is grim; it's a country issue. Discussions with governmental agencies are well-received and are generally constructive. The affordable housing crisis is putting the government into a quandary, and in such context, CAR has put forward multiple solutions to governmental agencies.





Company Profile

Dream Impact Trust is a publicly-traded Canadian real estate vehicle with a key focus on impact investing. Its core mission is to generate strong market returns with positive social and environmental outcomes through real estate and infrastructure solutions.

Market and Company Data

Ticker	MPCT.UN-T	2022E Distribution	\$0.40
Rating	Buy	2022E Distribution Yield	8.4%
Risk	Medium	2022E FCF Payout Ratio	N/A
Current Stock Price	4.76	D/GAV	20%
Target Price	\$7.50	FTM NAV estimate	\$8.75
1-Yr RoR	66.0%	Cap rate assumed	6.6%
52 Wk High-Low	\$6.35 - 3.83	P/NAV	54%
Market Cap (M)	\$313	Year End	31-Dec
Enterprise Value	\$503		
Shares O/S (M)	65.7		
Avg Volume (K) - LTM	48.3		

Valuation: 10-15% Discount to NAV

CFO Per Unit (FD)	Q1	Q2	Q3	Q4	Annual	P/CFO
2020A	0.01 A	0.03 A	0.09 A	(0.04) A	0.09	50.7x
2021A	0.09 A	(0.00) A	0.07 A	0.08 A	0.24	20.1x
2022E	(0.02) A	(0.03) A	0.02 A	0.01	-0.02	N/A
2023E	(0.00)	0.01	0.01	(0.00)	0.01	N/A

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.07 A	(0.05) A	(0.00) A	0.23 A	0.25	19.0x
2021A	(0.10) A	(0.02) A	0.03 A	0.41 A	0.33	14.5x
2022E	0.01 A	0.01 A	0.01 A	0.23	0.25	19.0x
2023E	0.08	0.09	0.09	0.08	0.35	13.8x

Dream Impact Trust (MPCT.UN-T)

Rating: **BUY**– Target: **\$7.50**; Price: **\$4.76**

Frederic Blondeau, REITs Analyst

We summarize key points from Dream Impact Trust's participation in the Listed Multi-Residential REITs Development panel presentation at our conference.

- Includes affordability aspects to all its projects.
- MPCT has had successes in dealing with governmental agencies.
- Level of macro and governmental predictability is one of the main challenges at the present time. And this is affecting delivery of new housing supply.

Company Profile

InterRent REIT is focused on owning interests in multi-residential rental properties in secondary locations in Ontario and Quebec.

Market and Company Data

Ticker	IIP.UN-T	2022E Cash Distribution	\$0.34
Rating	Buy	2022E Distribution Yield	2.7%
Risk	Medium	2022E AFFO Payout Ratio	71%
Current Stock Price	12.61	Debt-to-GBV	37%
Target Price	\$15.00	Net Asset Value per Unit	\$16.35
1-Yr RoR	21.7%	Cap rate assumption	4.0%
52 Wk High-Low	\$18.64 - \$10.79	Price to NAV	77.1%
Market Cap (M)	\$1,823	P/FFO (x)	23.8x
Enterprise Value	\$3,466	P/AFFO (x)	26.0x
Shares O/S (M)	144.5	Year End	31-Dec
Avg Volume (K) - LTM	366.7		

Valuation: 5-10% discount NAV & Target Multiple Range of 28.5x-29.0x to 2023E
AFFO/Unit Estimate of \$0.52

FFO Per Unit (FD)	Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.12 A	0.12 A	0.12 A	0.11 A	0.47	27.1x
2021A	0.11 A	0.12 A	0.13 A	0.14 A	0.51	24.8x
2022E	0.13 A	0.13 A	0.14 A	0.13	0.53	23.8x
2023E	0.13	0.14	0.15	0.15	0.57	22.1x

AFFO Per Unit (FD)	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.11 A	0.11 A	0.11 A	0.11 A	0.44	28.8x
2021A	0.10 A	0.11 A	0.12 A	0.13 A	0.47	27.0x
2022E	0.12 A	0.12 A	0.13 A	0.12	0.48	26.0x
2023E	0.12	0.13	0.13	0.13	0.52	24.3x

InterRent REIT (IIP.UN-T)

Rating: **BUY**– Target: **\$15.00**; Price: **\$12.61**

Frederic Blondeau, REITs Analyst

We summarize key points from InterRent REIT's participation in the Listed Multi-Residential REITs Development panel presentation at our conference.

- Development is not necessarily a core expertise for IIP. The REIT prefers doing partnerships when looking at the development segment. Cost of capital has increased for obvious reasons, and remains the main factor affecting development activity.
- Rental rates, notably impacted by immigration policies, should justify new development. Delays are real costs to projects. Labour is also a significant factor. The REIT feels the need to be part of the solution in terms of new supply issues. Government agencies should help bring the skilled labour needed to be able to deliver new supply, from an immigration policy standpoint.





Company Profile

Killam Apartment REIT is Atlantic Canada's largest owner and manager of multi-family residential properties and manufactured home communities (MHCs).

Market and Company Data

Ticker	KMP.UN-T	2022E Cash Distribution	\$0.70			
Rating	Hold	2022E Distribution Yield	4.3%			
Risk	Medium	2022E AFFO Payout Ratio	71%			
Current Stock Price	16.44	D/GBV (incl. convertibles)	43%			
Target Price	\$18.50	NAV	\$21.55			
1-Yr RoR	16.8%	Cap rate assumed	4.6%			
52 Wk High-Low	\$24.15 - 14.62	P/NAV	76.3%			
Market Cap (M)	\$1,975	P/AFFO (x)	14.8x			
Enterprise Value	\$3,978	P/AFFO (x)	16.7x			
Shares O/S (M)	120.1	Year End	31-Dec			
Avg Volume (K) - LTM	214.4					
Valuation: 5-10% Discount to NAV & Target Multiple Range of 19.0-19.5x to 2023E						
AFFO/Unit Estimate of \$1.04						
FFO Per Unit (FD)						
	Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.22 A	0.26 A	0.27 A	0.25 A	1.00	16.4x
2021A	0.23 A	0.27 A	0.30 A	0.27 A	1.07	15.4x
2022E	0.24 A	0.28 A	0.31 A	0.28	1.11	14.8x
2023E	0.26	0.30	0.31	0.28	1.15	14.3x
AFFO Per Unit (FD)						
	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.19 A	0.22 A	0.24 A	0.21 A	0.86	19.1x
2021A	0.20 A	0.23 A	0.27 A	0.23 A	0.93	17.6x
2022E	0.21 A	0.25 A	0.28 A	0.24	0.98	16.7x
2023E	0.23	0.27	0.28	0.25	1.02	16.1x

Killam Apartment REIT (KMP.UN-T)

Rating: **HOLD**— Target: **\$18.50**; Price: **\$16.44**

Frederic Blondeau, REITs Analyst

We summarize key points from Killam Apartment REIT's participation in the Listed Multi-Residential REITs Development panel presentation at our conference.

- **Canada needs new supply.** Management believes that when looking at any project being started over the next 6–12 months, the market rents at the time will justify the completion of the project. Management has very bullish views on KMP's development activities in the short- to medium-term.
- **Material costs are starting to normalize, labour remains an issue.** In addition, municipalities' workforces are not back to the office full time, which is slowing down the permitting processes. KMP believes everybody must do its part to bring on new supply. The Company also thinks that we're behind the curve in Canada on new supply, but new players are willing to enter the market.

Company Profile

Minto Apartment REIT is focused on owning high-quality multi-residential rental properties in Toronto, Ontario, Montreal, Calgary and Edmonton. It is the country's only 100% urban residential REIT.

Market and Company Data

Ticker	MI.UN-T	2022E Cash Distribution	\$0.47
Rating	Buy	2022E Distribution Yield	3.3%
Risk	Medium	2022E AFFO Payout Ratio	64%
Current Stock Price	14.53	D/GBV	40%
Target Price	\$19.00	NAV	\$22.65
1-Yr RoR	34.0%	Cap rate assumed	3.9%
52 Wk High-Low	23.41-12.41	P/NAV	64.2%
Market Cap (M)	\$946	P/AFFO (x)	17.1x
Enterprise Value	\$1,846	P/AFFO (x)	19.6x
Shares O/S (M)	65.1	Year End	31-Dec
Avg Volume (K) - LTM	122.4		

Valuation: 15-20% Discount to NAV & Target Multiple Range of 23.5-24.0x to 2023E
AFFO/Unit Estimate of \$0.80

FFO Per Unit (FD)		Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.21 A	0.21 A	0.22 A	0.20 A	0.85	17.2x	
2021A	0.18 A	0.20 A	0.21 A	0.21 A	0.81	17.9x	
2022E	0.19 A	0.21 A	0.24 A	0.21	0.85	17.1x	
2023E	0.22	0.23	0.24	0.24	0.92	15.8x	

AFFO Per Unit (FD)		Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.18 A	0.19 A	0.20 A	0.18 A	0.74	19.6x	
2021A	0.16 A	0.18 A	0.18 A	0.19 A	0.71	20.6x	
2022E	0.16 A	0.18 A	0.21 A	0.18	0.74	19.6x	
2023E	0.19	0.20	0.21	0.21	0.80	18.2x	

Minto Apartment REIT (MI.UN-T)

Rating: **BUY**— Target: **\$19.00**; Price: **\$14.53**

Frederic Blondeau, REITs Analyst

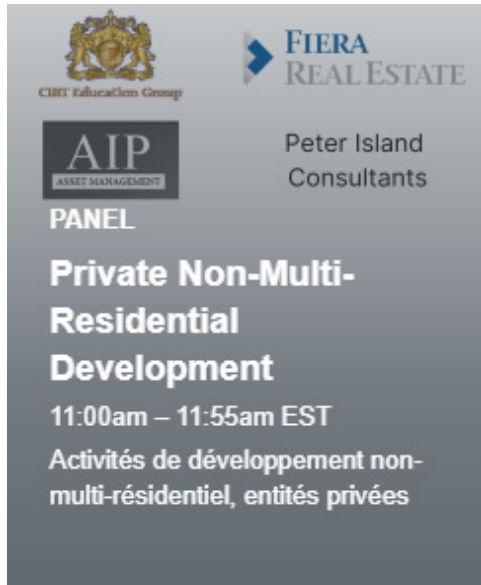
We summarize key points from Minto Apartment REIT's participation in the Listed Multi-Residential REITs Development panel presentation at our conference.

- **Opted for multiple approaches to development.** The sponsor of the REIT has more of a development background, and obviously REITs are more limited in terms of development activities. The REIT will do on-balance sheet development projects and will do convertible loans with options to buy stabilized properties at a discount. Management is very bullish on the REIT's new development projects, e.g., Vancouver.
- **Seeing material costs normalizing.** Material costs have come down, and labour costs will remain an issue in the New Year — there is a massive labour shortage. And delivering affordable housing remains challenging. Management is not anticipating much activity within the luxury rental market segment, which is the weakest segment of the market right now.





Private Non-Multi-Residential Development

**AIP Asset Management**

Les Wulf, Executive Chairman

CIBT Education Group Inc.

Toby Chu, Chairman & CEO

Fiera Real Estate

Kathy Black, SVP, Development, Core & Opportunistic Strategies

Peter Island Consultants

Scott Hayes, Managing Director

We had the opportunity to discuss Private Non-Multi-Residential Development with Mr. Les Wulf, Executive Chairman of AIP Asset Management; Mr. Toby Chu, Chairman & CEO of CIBT Education Group Inc.; Mrs. Kathy Black, SVP, Development, Core & Opportunistic Strategies of Fiera Real Estate; and Mr. Scott Hayes, Managing Director of Peter Island Consultants.

Development Opportunities

The panel was divided with some putting a hold on new developments within their portfolios while others are being bullish owing to strong immigration trends in Canada and solid industrial fundamentals. Labor costs and permitting delays were highlighted as the main challenges in the current environment.

Sector Preference

The panel was optimistic on industrial and multi-residential asset classes, highlighting encouraging long-term fundamentals.

Outlook

While 2022 was a relatively slower year in terms of deals, the panel was optimistic that activity will start to pick up in H2/23, notably due to less volatility in interest rate levels.





Company Profile

AIP Asset Management is an Investment Fund Manager and Portfolio Manager based in Toronto. Founded in 2013, AIP has gained a reputation for its innovative approach to private debt investing and strives to protect the principal investment while gaining upside market exposure to small cap companies. AIP is one of the top-performing private debt investors in Canada with a focus on the \$200M market cap segment of the North American Market.

AIP Asset Management Inc. (Private)

Rating: **N/A**– Target: **N/A**; Price: **N/A**

We summarize key points from AIP Asset Management Inc.'s participation in the Private Non-Multi-Residential Development panel at our conference.

- **Opportunity for AIP to develop has skyrocketed.** AIP is fully-autonomous on the development side, and is developing seven facilities per quarter, with an average of 85K sq. ft. per facility. Management does not anticipate slowing down, especially on the back of immigration. AIP is still able to lease 100% of its projects by project completion. AIP is generally ramping up on development.
- **2023 will remain active.** Management anticipates AIP will start 20 projects in the New Year, with an average 85K sq. ft. per project, and budgeting \$18 – 20M per project. Permitting delays are a challenge. Costs are decreasing, and labour remains the main challenge for 2023 and beyond.
- **Demand for light industrial flex products is exceptionally strong.** And, on the development side, there is a significant amount of private capital available.

Company Profile

CIBT Education Group Inc. is one of the largest education and student housing investment companies in Canada focused on the domestic and the global education market since 1994. CIBT owns business and language colleges, student-centric rental apartments, recruitment centres and corporate offices at 41 locations in Canada and abroad. The total annual enrollment for the group exceeded 10,000 students in 2021. CIBT owns Global Education City Holdings Inc. ("GEC"), an investment holding and development company focused on education-related real estates such as student-centric rental apartments, hotel and education super-centres. The total portfolio and development budget under the GEC® brand near \$1.3B.

CIBT Education Group Inc. (MBA-T)

Rating: **N/A** – Target: **N/A**; Price: **\$0.52**

We summarize key points from CIBT Education Group Inc.'s participation in the Private Non-Multi-Residential Development panel at our conference.

- **Strong expertise within the student housing space.** CIBT has been present within the education space for the last 30 years. The corporation's portfolio is fully-booked until June 2023 at the present time. Rental rates in Vancouver are very supportive, with 18 –20%/year rental rate increases, with \$6.50/sq. ft. for student housing vs. a Vancouver average \$4.00/sq. ft. Rent controls are not realistic in BC, and rental residential is already in a crisis mode. Management is seeing a lot of capital coming from Asia.
- **Outlook for next year is a bit more conservative.** CIBT currently has a 1M sq. ft. development pipeline; 2M sq. ft. going forward. 220K students are expected to come to Canada, 1/3 of which will go to Vancouver. 180 students are on CIBT's waiting list, representing a ~6-month delay.
- **Focusing a bit less on development.** Management has opted for a more conservative view on CIBT's development activities and is focusing more on operations.

Market and Company Data

Ticker	MBA-T	P/S 2021	\$0.80		
Rating	NR	P/BV 2021	\$1.00		
Current Stock Price	0.52	Year End	31-Aug		
Target Price	NR				
1-Yr RoR	NA				
52 Wk High-Low	\$0.45- 0.67				
Market Cap (M)	\$36				
Avg Volume (K) - LTM	6.3				
EPS Per Unit (FD)					
	Q1	Q2	Q3	Q4	Annual
2021A	0.01 A	0.09 A	- 0.01 A	- 0.03 A	0.06
2022A	0 A	0 A	0 A	0 A	0.00





Company Profile

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately \$158.3B in assets under management as of September 30, 2022.

Market and Company Data

Ticker	FSZ-T		P/E 2021	\$6.40
Rating	NR		P/BV 2021	\$2.60
Current Stock Price	8.51		Year End	31-Dec
Target Price	NR			
1-Yr RoR	NA			
52 Wk High-Low	\$8.23-10.77			
Market Cap (M)	\$861			
Avg Volume (K) - LTM	163.4			
EPS Per Unit (FD)				
	Q1	Q2	Q3	Q4
2021A	0.32 A	0.36 A	0.34 A	0.58 A
2022A	0.32 A	0.30 A	0.23 A	0.33 E
				Annual
				1.60
				1.18

Fiera Capital Corporation (FSZ-T)

Rating: **N/A** – Target: **N/A**; Price: **\$8.51**

We summarize key points from Fiera Capital Corporation's participation in the Private Non-Multi-Residential Development panel at our conference.

- **Remains active on the development side.** For the open-ended fund segment, with 300 properties across Canada, it's generally more on hold with the focus on the interest rate environment. For the close-ended fund segment, it is entirely exposed to development and management's attitude is relatively cautious; vendors are a bit more flexible. The division is currently maxed-out at 15% of the core strategy, and 100% of the closed-end strategy. Fiera maintains a focus on the multi-residential and industrial sectors, with Industrial being one of the firm's favorite sectors.
- **Cautiously positive on 2023.** By the end of 2023, everybody will be chasing deals again. Fiera is mostly active in Toronto, Vancouver, Victoria, and Montreal. In B.C., the firm is trying to work more off-market. Toronto has seen some cost stabilization, notably in terms of land costs. Soft costs make up 70% of total costs. Labour shortage and aging labour is a challenge and will continue to be a significant factor in terms of development costs. Delays are expected to remain an issue in 2023. Contractors try to re-negotiate fixed-cost contracts. Interest rate volatility is a significant factor impacting market velocity.
- **The approach is IRR-driven.** And yields are higher than 12 months ago, notably on land costs on industrial projects.

Company Profile

Industrial real estate consultants.

Peter Island Consultants (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from Peter Island Consultants participation in the Private Non-Multi-Residential Development panel at our conference.

- **Strong expertise within the industrial sector.** Mr. Hayes has been active within the industrial space for the last 25 years. He is still looking for deep value opportunities and is active within the Toronto/Montreal corridor.
- **Positive on fundamentals, from a leasing perspective.** Mr. Hayes believes there is a massive imbalance between supply and demand today.
- **Level of predictability on the cost side has become a challenge.** Mr. Hayes expects the \$100–200/sq. ft. cost should remain constant in 2023 y/y. Delivery timelines, entitlement, will remain an ongoing challenge. Montreal market fundamentals are exceptionally strong, even when compared to Toronto.





Listed Non-Multi-Residential REITs/REOCs Development

**Canadian Net REIT**

Jason Parravano, President, CEO & Trustee

Dream Industrial REIT

Mr. Brian Pauls, CEO

Nexus Industrial REIT

Kelly Hanczyk, CEO

Plaza Retail REIT

Michael Zakuta, President & CEO

Sienna Senior Living

Nitin Jain, President & CEO

We had the opportunity to discuss Listed Non-Multi-Residential REITs/REOCs Development with Mr. Jason Parravano, President, CEO & Trustee of Canadian Net REIT; Mr. Brian Pauls, CEO of Dream Industrial REIT; Mr. Kelly Hanczyk, CEO of Nexus Industrial REIT; Mr. Michael Zakuta, President & CEO of Plaza Retail REIT; and Mr. Nitin Jain, President & CEO of Sienna Senior Living.

Development Projects

The panel pointed out similar themes on the ongoing development projects as described by previous panels - supply chain constraints, delay in projects, labor challenges and land costs.

Capital Allocation

Some panel members pointed out that there are attractive opportunities available, especially in secondary markets, where they are looking to acquire and achieve healthy spreads.

Current Environment

In general, panel members were cautious given the current volatile interest rate environment, and expect markets to normalize in 2023.





Company Profile

Canadian Net REIT is an unincorporated open-ended real estate investment trust that was created in March 2011. The REIT acquires commercial real estate leased on a long-term, management-free, net basis.

Market and Company Data

Ticker	NET.UN-V	2022E Cash Distribution	\$0.34			
Rating	Buy	2022E Distribution Yield	5.3%			
Risk	Medium	2022E AFFO payout ratio	58%			
Current Stock Price	6.40	Debt to GBV (incl. converts)	53.7%			
Target Price	\$8.00	NAV estimate	\$7.50			
1-Yr RoR	30.3%	Assumed cap rate	6.4%			
52 Wk High-Low	6.01-8.47	P/NAV (C\$)	85.3%			
Market Cap (M)	\$132	P/FFO	10.0x			
Enterprise Value	\$313	P/AFFO	10.9x			
Shares O/S (M)	20.6	Year End	31-Dec			
Avg Volume (K) - LTM	10.5					
Valuation: 10-15% Premium to NAV & Target Multiple Range of 13.0-13.5x to 2023E						
AFFO/Unit Estimate of \$0.65						
FFO Per Unit (FD)						
	Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.11 A	0.12 A	0.13 A	0.12 A	0.49	13.1x
2021A	0.14 A	0.15 A	0.14 A	0.15 A	0.57	11.2x
2022E	0.15 A	0.16 A	0.16 A	0.17	0.64	10.0x
2023E	0.17	0.17	0.17	0.18	0.69	9.2x
AFFO Per Unit (FD)						
	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.11 A	0.12 A	0.11 A	0.11 A	0.46	14.0x
2021A	0.13 A	0.05 A	0.13 A	0.13 A	0.44	14.5x
2022E	0.14 A	0.15 A	0.15 A	0.16	0.59	10.9x
2023E	0.16	0.16	0.16	0.16	0.64	10.0x

Canadian NET REIT (NET.UN-V)

Rating: **BUY** – Target: **\$8.00**; Price: **\$6.40**

Frederic Blondeau, REITs Analyst

We summarize key points from Canadian NET REIT's participation in the Listed Non-Multi-Residential REITs/REOCs Development panel at our conference.

- **Conditions remain stable for smaller operators.** Focus from suppliers on prioritizing smaller projects has become a challenge. That said, permitting within smaller, secondary markets is faster. Some tenants are asking to push back on development project deliveries, because they're experiencing labour issues themselves. The biggest variable is the land cost. Generally speaking, management is more worried about rate volatility than the actual level of interest rates.
- **Continues to focus on external growth through acquisitions.** The REIT acquired almost all of the portfolio at a fraction of the cost to build it, and at a fraction of the time to build it.

Company Profile

Dream Industrial REIT is a Canadian REIT that owns light industrial properties across North America and Europe. It was formed by the spin-out of Dundee REIT's industrial portfolio.

Market and Company Data

Ticker	DIR.UN-T		2022E Distribution	\$0.70		
Rating	Buy		2022E Distribution Yield	5.9%		
Risk	Medium		2022E AFFO Payout Ratio	89%		
Current Stock Price	11.94		D/GBV (Incl. Converts)	32%		
Target Price	\$13.50		NAV Estimate	\$15.40		
1-Yr RoR	18.9%		Cap rate assumed	5.3%		
52 Wk High-Low	\$17.60 -	\$10.25	P/NAV	77.5%		
Market Cap (M)	\$3,266		P/AFFO (x)	13.6x		
Enterprise Value	\$5,447		P/AFFO (x)	15.2x		
Shares O/S (M)	273.6		Year End	31-Dec		
Avg Volume (K) - LTM	726.7					
Valuation: 10-15% discount to NAV & Target Multiple Range of 16.0-16.5x to 2023E						
AFFO/Unit Estimate of \$0.84						
FFO Per Unit (FD)						
	Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.17 A	0.17 A	0.18 A	0.19 A	0.71	16.9x
2021A	0.19 A	0.19 A	0.22 A	0.21 A	0.81	14.8x
2022E	0.22 A	0.22 A	0.22 A	0.22	0.88	13.6x
2023E	0.24	0.23	0.24	0.24	0.95	12.6x
AFFO Per Unit (FD)						
	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.14 A	0.15 A	0.15 A	0.16 A	0.60	20.0x
2021A	0.17 A	0.16 A	0.20 A	0.18 A	0.71	16.8x
2022E	0.20 A	0.20 A	0.20 A	0.19	0.79	15.2x
2023E	0.21	0.21	0.21	0.21	0.84	14.2x

Dream Industrial REIT (DIR.UN-T)

Rating: **BUY** – Target: **\$13.50**; Price: **\$11.94**

Frederic Blondeau, REITs Analyst

We summarize key points from Dream Industrial REIT's participation in the Listed Non-Multi-Residential REITs/REOCs Development panel at our conference.

- **Seeing several challenges to development activities.** Management believes entitlement is relatively lengthier and sees multiple challenges relating to labour. Material costs are also a significant challenge.
- **Strong fundamentals.** Core markets are supply-constrained, and management is seeing upward rental rates until new supply becomes more significant. In such context, the REIT is putting a greater focus on intensifying already-owned properties, which is generating higher yields.





Company Profile

Nexus Industrial REIT is a growth-oriented, Canadian REIT, focused on industrial properties across Canada.

Market and Company Data

Ticker	NXR.UN-T		2022E Cash Distribution		\$0.64
Rating	Buy		2022E Distribution Yield		6.5%
Risk	Medium		2022E AFFO Payout Ratio		83%
Current Stock Price	9.86		Distribution Yield		6.5%
Target Price	\$12.50		D/GBV (Incl. Converts)		46%
1-Yr RoR	33.3%		NAV Estimate		\$12.85
52 Wk High-Low	\$14.03 - 8.15		Cap rate assumed		6.5%
Market Cap (M)	\$782		P/FFO		12.2x
Enterprise Value	\$1,670		P/AFFO		12.8x
Shares O/S (M)	79.3		Year End		31-Dec
Avg Volume (K) - LTM	153.3				
Valuation: In Line with NAV & Target Multiple Range of 15.0-15.5x to 2023E					
AFFO/Unit Estimate of \$0.82					
FFO Per Unit (FD)					
	Q1	Q2	Q3	Q4	Annual P/FFO
2020A	0.22 A	0.22 A	0.22 A	0.21 A	0.86 11.5x
2021A	0.20 A	0.19 A	0.18 A	0.19 A	0.76 12.9x
2022E	0.19 A	0.20 A	0.21 A	0.20	0.81 12.2x
2023E	0.19	0.21	0.22	0.21	0.84 11.7x
AFFO Per Unit (FD)					
	Q1	Q2	Q3	Q4	Annual P/AFFO
2020A	0.20 A	0.20 A	0.19 A	0.18 A	0.78 12.6x
2021A	0.20 A	0.18 A	0.17 A	0.19 A	0.73 13.4x
2022E	0.18 A	0.19 A	0.20 A	0.20	0.77 12.8x
2023E	0.19 A	0.20	0.22	0.21	0.82 12.1x

Nexus Industrial REIT (NXR.UN-T)

Rating: **BUY**– Target: **\$12.50**; Price: **\$9.86**

Frederic Blondeau, REITs Analyst

We summarize key points from Nexus Industrial REIT's participation in the Listed Non-Multi-Residential REITs/REOCs Development panel at our conference.

- **NXR remains exposed to strong optionality.** Management believes permitting processes have gone back to normal. Management is specifically optimistic about Calgary, Vancouver, Toronto, and Montreal.
- **Development activities are new to the REIT.** NXR is involved in three plots of land in Hamilton that will add 1.5M sq. ft. over the last 3–4 years, and will be involved in the London, Ontario market. The REIT will expand seven properties across the portfolio, getting 8–10% yield-on-cost on projects. There are some good deals out there, notably with pension money less active and the potential buyers pool drying up and rent increases more than offsetting interest rate increases.

Company Profile

Plaza Retail REIT develops, owns and manages Canadian retail properties that are predominantly comprised of open-air centres, leased to national tenants.

Market and Company Data

Ticker	PLZ.UN-T		2022E Cash Distribution	\$0.28
Rating	Buy		2022E Distribution Yield	6.3%
Risk	Medium		2022E AFFO payout ratio	77%
Current Stock Price	4.41		Debt to GBV (Debt & Cr. Facility)	50%
Target Price	\$4.75		NAV estimate	\$4.80
1-Yr RoR	14.1%		Assumed cap rate	6.8%
52 Wk High-Low	\$5.10 - 3.88		P/NAV	91.9%
Market Cap (M)	\$454		P/FFO	11.1x
Enterprise Value	\$1,079		P/AFFO	12.1x
Shares O/S (M)	103.0		Year End	31-Dec
Avg Volume (K) - LTM	53.7			

Valuation: In line with NAV & Target Multiple Range of 12.0-12.5x to 2023E
AFFO/Unit Estimate of \$0.39

FFO Per Unit (FD)		Q1	Q2	Q3	Q4	Annual	P/FFO
2020A	0.09 A	0.08 A	0.09 A	0.10 A	0.10 A	0.35	12.5x
2021A	0.09 A	0.12 A	0.11 A	0.10 A	0.09 A	0.42	10.5x
2022E	0.10 A	0.10 A	0.10 A	0.10	0.10	0.40	11.1x
2023E	0.10	0.10	0.11	0.11	0.11	0.42	10.4x

AFFO Per Unit (FD)		Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.08 A	0.07 A	0.08 A	0.08 A	0.09 A	0.32	13.8x
2021A	0.08 A	0.11 A	0.10 A	0.10 A	0.09 A	0.39	11.3x
2022E	0.09 A	0.09 A	0.09 A	0.09 A	0.09	0.37	12.1x
2023E	0.09	0.10	0.10	0.10	0.10	0.39	11.3x

Plaza Retail REIT (PLZ.UN-T)

Rating: **BUY**– Target: **\$4.75**; Price: **\$4.41**

Frederic Blondeau, REITs Analyst

We summarize key points from Plaza Retail REIT participation in the Listed Non-Multi-Residential REITs/REOCs Development panel at our conference.

- **Multiple challenges to development activities.** Supply problems are real across Canada, the whole delivery process, and it is hard to meet original delivery schedules. Costs are increasing and permitting is a challenge.
- **Open-air, strip shopping centers is good place to be today, because demand is strong.** Yields are being squeezed on certain projects, but the REIT is able to increase rents. 10-year money cost remains reasonable and available.





Company Profile

Sienna Senior Living owns and operates LTC homes and retirement homes in Ontario and BC. In addition, the company operates in the Home Care segment for both private homes and LTC facilities. Sienna has been in business since 1972.

Market and Company Data

Ticker	SIA-T	2022E Cash Distribution	\$0.94
Rating	Buy	2022E Distribution Yield	8.5%
Risk	Medium	2022E AFFO Payout ratio	102%
Current Stock Price	10.95	2022 Debt to EBITDA	8.8x
Target Price	\$15.00	NAV	\$15.40
1-Yr RoR	45.5%	Assumed cap rate	7.0%
52 Wk High-Low	\$15.78-10.78	P/NAV	71%
Market Cap (M)	\$798	P/OFFO	11.2x
Enterprise Value	\$1,784	P/AFFO	12.0x
Shares O/S (M)	72.9	Year End	31-Dec
Avg Volume (K) - LTM	281.0		

Valuation: In Line with NAV & Target Multiple Range of 15.0-15.5x to 2023E
AFFO/Unit Estimate of \$0.99

OFFO Per Unit (FD)

	Q1	Q2	Q3	Q4	Annual	P/OFFO
2020A	0.34 A	0.19 A	0.20 A	0.21 A	0.95	11.6x
2021A	0.38 A	0.23 A	0.27 A	0.27 A	1.15	9.5x
2022E	0.24 A	0.24 A	0.25 A	0.26	0.98	11.2x
2023E	0.25	0.27	0.27	0.28	1.07	10.3x

AFFO Per Unit (FD)

	Q1	Q2	Q3	Q4	Annual	P/AFFO
2020A	0.38 A	0.23 A	0.24 A	0.20 A	1.04	10.5x
2021A	0.37 A	0.21 A	0.23 A	0.25 A	1.06	10.4x
2022E	0.22 A	0.23 A	0.23 A	0.24	0.92	12.0x
2023E	0.24	0.25	0.25	0.26	0.99	11.1x

Sienna Senior Living Inc. (SIA-T)

Rating: **BUY** – Target: **\$15.00**; Price: **\$10.95**

Frederic Blondeau, REITs Analyst

We summarize key points from Sienna Senior Living Inc.'s participation in the Listed Non-Multi-Residential REITs/REOCs Development panel at our conference.

- **Relationships with governments have become fundamental.** If you want any type of scale in Canada, you essentially need to focus on your relationships with governmental agencies.
- **Labour will remain an issue for the foreseeable future.** Labour is a significant challenge for senior living operators and is expected to remain a challenge for the foreseeable future.



Traditional and Non-Traditional Real Estate Financing

**CMLS Financial Ltd.**

Antoine Tronquoy, Vice President & Managing Director, Commercial Origination, Quebec

Fiera Real Estate

Gryphon Raeburn-Power, Senior Director, Real Estate Financing

Laurentian Bank

Tony Migliara, Senior Vice President - Real Estate

Otéra Capital

Paul Chin, EVP & Chief Investment Officer

We had the opportunity to discuss Traditional and Non-Traditional Real Estate Financing with Mr. Antoine Tronquoy, Vice President & Managing Director, Commercial Origination, Quebec of CMLS Financial Ltd.; Mr. Gryphon Raeburn-Power, Senior Director, Real Estate Financing of Fiera Real Estate; Mr. Tony Migliara, Senior Vice President — Real Estate of Laurentian Bank; and Mr. Paul Chin, EVP & Chief Investment Officer of Otéra Capital.

Interest Rate Hikes

The panel was largely divided with some speakers expecting additional increases within a range of 50-100 bps from current levels, and others believing interest rates should remain essentially flat in 2023.

Sector Preferences

In addition to industrial and multi-family, panel members were also optimistic on the retail sector, notably given the ongoing recovery. The office sector is the least favored asset class, given questions around the work-from-home model and the flexibility required by end users.



Company Profile

CMLS provides a wide range of commercial lending services, residential real estate mortgages and institutional services.

CMLS Financial Ltd. (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from CMLS Financial Ltd.'s participation in the Traditional and Non-Traditional Real Estate Financing panel at our conference.

- **Interest rates to remain stable from here.** Management does not expect additional interest rate increases. At some point, central banks will have to change their focus from inflation to FX. Well-capitalized sponsors already owning land should do well because of relatively less competition and solid demand.
- **There is a need for CMHC to redefine its programs to better reflect the current market reality,** especially in the context of the need for affordable housing. Retail has already re-priced, while the office space is only starting to re-price. Management would consider the office market if it's long-term leased.

Company Profile

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately \$158.3B in assets under management as of September 30, 2022.

Market and Company Data

Ticker	FSZ-T	P/E 2021	\$6.40		
Rating	NR	P/BV 2021	\$2.60		
Current Stock Price	8.51	Year End	31-Dec		
Target Price	NR				
1-Yr RoR	NA				
52 Wk High-Low	\$8.23-10.77				
Market Cap (M)	\$861				
Avg Volume (K) - LTM	163.4				
EPS Per Unit (FD)					
	Q1	Q2	Q3	Q4	Annual
2021A	0.32 A	0.36 A	0.34 A	0.58 A	1.60
2022A	0.32 A	0.30 A	0.23 A	0.33 E	1.18

Fiera Capital Corporation (FSZ-T)

Rating: **N/A** – Target: **N/A**; Price: **\$8.51**

We summarize key points from Fiera Capital Corporation's participation in the Traditional and Non-Traditional Real Estate Financing panel at our conference.

- **Maintain a stable appetite for lending.** Management expects up to 100bps interest rate increase next year. Fiera currently focuses on bridge and construction financing and has an appetite to remain active. Management maintains a keen eye on construction costs, notably with the 25% increase in Ontario, and a focus on purpose-built rentals.
- **Conservative approach.** Management has a conservative and choosy attitude, in the context of this price discovery environment. Questions surround what LTV levels are achievable in the present context. Fiera has a positive view on Industrial, representing 25% of Fiera's 2022 commitments, and sees opportunities within the multi-residential space, seeing huge growth in rental rates. Fiera also sees opportunities within the suburban strip space and has much more conservative views on the office sector.





Company Profile

Laurentian Bank of Canada is a diversified financial services provider whose mission is to help customers improve their financial health.

Market and Company Data

Ticker	LB-CA	P/E 2021	\$9.10
Rating	NR	P/BV 2021	50.80
Current Stock Price	33.36	Year End	31-Oct
Target Price	NR		
1-Yr RoR	NA		
52 Wk High-Low	\$28.23- 45.29		
Market Cap (M)	\$1,404		
Avg Volume (K) - LTM	199.4		
EPS Per Unit (FD)			
	Q1	Q2	Q3
2021A	0.96 A	1.15 A	1.32 A
2022A	1.17 A	1.34 A	1.18 A
			Q4
			- 2.39 A
			1.26 A
			Annual
			1.04
			4.95

Laurentian Bank of Canada (LB-T)

Rating: **N/A** – Target: **N/A**; Price: **\$33.36**

We summarize key points from Laurentian Bank's participation in the Traditional and Non-Traditional Real Estate Financing panel at our conference.

- **Focusing on existing clients.** During the pandemic, themes were around larger homes in secondary markets. Costs and supply chains are more focal aspects today. The Bank is currently focusing on existing clients, with more limited appetite during turbulent times, taking it one month at the time.
- **Seeing opportunities within the Multi-family and Industrial market segments.** Management sees low-hanging fruit within the multi-residential space and is positive on industrial real estate. LB sees Retail coming back; grocers are expanding again. The Bank is much more conservative on the office space.
- **Opting for a conservative approach.** Debt coverages will have to come down at some point. Affordable housing is a social issue, especially in the present context where developers are facing higher costs. The Bank is not seeing cancellation of pre-sales so far.

Company Profile

Otéra Capital is a major institutional commercial real estate debt player across North America and a leader in Canada.

Otéra Capital Inc. (Private)

Rating: **N/A** – Target: **N/A**; Price: **N/A**

We summarize key points from Otéra Capital Inc. participation in the Traditional and Non-Traditional Real Estate Financing panel.

- **A conservative approach on development lending.** Management expects another 25bps interest rate increase and flat from there, with everything happening at the short end of the curve. Otéra maintains a relatively constant appetite with a mandate including an impact on the Province of Quebec. Management is more selective and conservative, participating in the flight to quality with a focus on relationships. Liquidity will be key.
- **Does not have to be active.** Otéra does not have to make a transaction, notably with CDPQ currently seeing opportunities within listed equity markets. For construction projects, Otéra is currently much more focused on budgets, and very active in the U.S. on condo development. Term loans will be wider spreads for Otéra. Multi-family and industrial are seeing rising rental rates.
- **Office might benefit from a return to business culture.** Otéra believes awareness around business culture could support demand for office space, notably in the U.S., notwithstanding end-users' preference for flexibility. Otéra will re-start at the highest quality levels for office and go from there. There won't be office space projects in Canada.
- **MCAP division is working with the CMHC to find solutions regarding affordable housing, Otéra does not do it directly.**





Real Estate Financing — MICs



Atrium MIC

Rob Goodall, CEO

Firm Capital MIC

Sandy Poklar, COO & Managing Director

MCAN Mortgage Corp.

Karen Weaver, President & CEO

Timbercreek Financial Corp.

Scott Rowland, Chief Investment Officer

We had the opportunity to discuss Real Estate Financing — MICs with Mr. Rob Goodall, CEO of Atrium MIC; Mr. Sandy Poklar, COO & Managing Director of Firm Capital MIC; Mrs. Karen Weaver, President & CEO of MCAN Mortgage Corp.; and Mr. Scott Rowland, Chief Investment Officer of Timbercreek Financial Corp.

Interest Rates

The panel was divided on the outlook for interest rates ranging from rate cuts in 2023 to an additional 1-2 hikes.

Current Environment

The panel highlighted record earnings due to rising portfolio face rates and the attractive risk adjusted returns that the MICs are able to currently provide.





Company Profile

Atrium is a mortgage lender, essentially benefiting from the fragmentation of Canada's lending environment. AI finances residential houses, small multi-family residential properties comprised of six or fewer units, residential apartment buildings, and mixed-use residential apartments; store-front properties, commercial properties; residential and commercial land and development sites; construction projects; and bridge financing for residential and commercial real estate.

Market and Company Data

Ticker	AI-T	2022E Cash Dividend	\$0.90
Rating	Buy	2022E Dividend Yield	8.5%
Risk	Medium	2022E Debt to Assets	42.7%
Current Stock Price	10.58	Current BV per share	\$10.96
Target Price	\$12.50	P/BV	0.97x
1-Yr RoR	26.7%	Year End	31-Dec
52 Wk High-Low	\$14.55 - 10.15		
Market Cap (M)	\$454		
Enterprise Value	\$796		
Shares O/S (M)	42.9		
Avg Volume (K) - LTM	40.7		

Valuation: 7.00%-7.50% Dividend Yield to AI's 2023E Regular Dividend of \$0.90/share

EPS	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.23 A	0.23 A	0.22 A	0.24 A	0.93	13.5x
2021A	0.23 A	0.25 A	0.25 A	0.25 A	0.98	12.7x
2022E	0.25 A	0.25 A	0.27 A	0.24	1.01	12.4x
2023E	0.25	0.25	0.26	0.26	1.03	12.2x

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.23 A	0.23 A	0.22 A	0.24 A	0.93	13.4x
2021A	0.23 A	0.25 A	0.25 A	0.25 A	0.97	12.9x
2022E	0.25 A	0.25 A	0.27 A	0.23	1.00	12.5x
2023E	0.25	0.25	0.25	0.25	0.99	12.6x

Atrium MIC (AI-T)

Rating: **BUY** – Target: **\$12.50**; Price: **\$10.58**

Frederic Blondeau, REITs Analyst

We summarize key points from Atrium MIC's participation in the Real Estate Financing — MICs panel at our conference.

- **Central banks will need to assess the impact of recent interest rate increases.** Management does not expect additional interest rate hikes in the short-term while central banks need to see the full effect from the most recent hikes. The number of potential buyers of properties has shrunk, and price adjustments are still understated today, notably on financing costs.
- **MICs well-positioned.** AI sees an opportunity for non-traditional lenders to backfill the void left by banks being less active, and is not seeing challenges in quality lending opportunities.
- **Lower-quality lenders could suffer.** Management is not seeing consolidation happening within the MICs space, but lower quality lenders might be more impacted in 2023. AI considers listed MICs as the conservative “bet” at this stage, when comparing to REITs for example, and management expects record earnings for the MIC in 2022 and would consider Atrium MIC as one of the best risk/return profiles at the present time.

Company Profile

Firm Capital MIC is an alternative lender that provides short-term residential and commercial real estate financing, with a focus primarily in Ontario.

Market and Company Data

Ticker	FC-T	2022E Dividend	\$0.94
Rating	Hold	2022E Dividend Yield	8.9%
Risk	Medium	Debt to Assets	41.5%
Current Stock Price	10.46	Current Book Value per Share	\$11.32
Target Price	\$12.00	P/BV	0.92x
1-Yr RoR	23.7%	Year End	31-Dec
52 Wk High-Low	\$14.94-11.08		
Market Cap (M)	\$361		
Enterprise Value	\$643		
Shares O/S (M)	34.5		
Avg Volume (K) - LTM	38.3		

Valuation: 7.50%-8.00% Dividend Yield Range to 2023E Regular Dividend Estimate of \$0.94/Share

EPS	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.22 A	0.24 A	0.21 A	0.25 A	0.92	13.1x
2021A	0.24 A	0.24 A	0.24 A	0.23 A	0.95	12.6x
2022E	0.23 A	0.24 A	0.24 A	0.24	0.94	12.7x
2023E	0.24	0.24	0.24	0.25	0.98	12.3x

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.21 A	0.23 A	0.20 A	0.24 A	0.88	13.6x
2021A	0.23 A	0.23 A	0.24 A	0.23 A	0.92	13.0x
2022E	0.23 A	0.22 A	0.23 A	0.22	0.91	13.2x
2023E	0.23	0.23	0.23	0.23	0.92	13.0x

Firm Capital Mortgage Investment Corp. (FC-T)

Rating: **HOLD**– Target: **\$12.00**; Price: **\$10.46**

Frederic Blondeau, REITs Analyst

We summarize key points from Firm Capital Mortgage Investment Corp.'s participation in the Real Estate Financing — MICs panel at our conference.

- **Has a conservative view on interest rates and the real estate sector as a whole.** Management has a rather bearish view on the interest rate context for 2023, seeing 2 –3 more hikes in 2023. FC also has a more conservative approach to lending underwriting in such context.
- **The sector could consolidate.** Management sees M&A happening within the real estate sector, especially from private funds currently invested in less liquid markets and assets; this situation will affect the entire industry. In parallel, FC has always been bullish on Alberta; the MIC is expanding in Alberta and Quebec and has been looking at Halifax.





Company Profile

MCAN Mortgage Corporation operates as a loan and mortgage investment corporation in Canada. The company offers single-family residential mortgages, as well as residential construction, non-residential construction, and commercial loans, as well as engages in the real estate investments trusts and private investment activities. It also provides term deposits through a network of independent financial agents.

Market and Company Data

Ticker	MKP.TO		P/E 2021		\$6.10
Rating	NR		P/BV 2021		\$1.05
Current Stock Price	14.59		Year End		31-Dec
Target Price	NR				
1-Yr RoR	NA				
52 Wk High-Low	\$14.00-18.53				
Market Cap (M)	\$460				
Avg Volume (K) - LTM	30.6				
EPS Per Unit (FD)					
	Q1	Q2	Q3	Q4	Annual
2021A	0.64 A	0.73 A	0.47 A	0.57 A	2.41
2022A	0.52 A	0.13 A	0.37 A	0.42 E	1.44

MCAN Mortgage Corp. (MKP-T)

Rating: **N/A** – Target: **N/A**; Price: **\$14.59**

We summarize key points from MCAN Mortgage Corp's participation in the Real Estate Financing — MICs panel at our conference.

- **The MIC is strongly-positioned.** Management is seeing the current interest rate levels pretty much stable from here into 2023. In such context, MCAN's book has never been stronger.
- **Continues to put a focus on risk management.** In terms of construction, MCAN has been lending to homebuilders, with a focus on single-family townhomes. Sales are still strong. 2023 will remain tough, with the situation improving in 2024 and 2025.
- **Exposure to opportunities supports a capital raise.** MCAN is more bullish on Alberta at the margin, and would like to be more exposed to Halifax. The MIC is currently in the market for additional equity, seeing good opportunities within their core markets. Management feels confident despite MCAN's share price not fully reflecting the potential of the MIC.

Company Profile

Timbercreek Financial (TF) provides financing solutions to real estate investors looking for funding in a transitional phase of the investment process. TF primarily focuses on lending against properties where there is existing rental income, thus limiting the probability of default. The MIC would also invest in non-mortgage investments offering adequate risk-adjusted returns, but with higher return characteristics than the primarily first mortgage portfolio.

Market and Company Data

Ticker	TF-T	2022E Dividend	\$0.69			
Rating	Hold	2022E Dividend Yield	9.7%			
Risk	Medium	Distributable Income (MM)	16.2			
Current Stock Price	7.15	DI Payout Ratio	87.6%			
Target Price	\$7.75	Debt to Assets	46.8%			
1-Yr RoR	18.1%	Current Book Value per Share	\$ 8.33			
52 Wk High-Low	\$9.79-7.06	P/BV	0.86x			
Market Cap (M)	\$601	Year End	31-Dec			
Enterprise Value	\$1,230					
Shares O/S (M)	84.0					
Avg Volume (K) - LTM	112.1					
Valuation: 8.50–9.00% dividend yield to TF's 2023E dividend of \$0.69/share						
EPS						
	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.16 A	0.14 A	0.18 A	(0.02) A	0.46	15.5x
2021A	0.19 A	0.17 A	0.13 A	0.03 A	0.51	14.0x
2022E	0.17 A	0.17 A	0.16 A	0.18	0.68	10.5x
2023E	0.16	0.17	0.18	0.18	0.69	10.4x
EPS (FD)						
	Q1	Q2	Q3	Q4	Annual	P/E
2020A	0.16 A	0.14 A	0.17 A	(0.02) A	0.46	15.7x
2021A	0.18 A	0.17 A	0.13 A	0.03 A	0.51	14.2x
2022E	0.17 A	0.17 A	0.16 A	0.18	0.68	10.5x
2023E	0.16	0.17	0.18	0.18	0.69	10.4x

Timbercreek Financial Corp. (TF-T)

Rating: **HOLD** – Target: **\$7.75**; Price: **\$7.15**

Frederic Blondeau, REITs Analyst

We summarize key points from Timbercreek Financial Corp.'s participation in the Real Estate Financing — MICs panel participation at our conference.

- **Price discovery situation.** Management believes there will likely be 1 –2 additional interest rate increases in Canada. TF believes we are still in a price-discovery environment, but it's starting to improve, and we're getting to the end of the rate increase cycle. TF is seeing opportunities in retail coming back and continues to believe there could be short-term challenges within the office space, still today.





Important Disclosures

Company	Ticker	Disclosures*
AIP Asset Management Inc.	N/A	-
Atrium MIC	AI-T	-
Avenir Senior Living Inc.	N/A	-
Boardwalk REIT	BEI.UN-T	-
Brava Development Corp.	N/A	-
Canadian Apartment Properties REIT	CAR.U-T	V
Canadian Net REIT	NET.UN-V	-
CIBT Education Group Inc.	MBA-T	-
CMLS Financial Ltd.	N/A	-
Dream Impact Trust	MPCT.UN-T	-
Dream Industrial REIT	DIR.UN-T	V
Fiera Capital Corporation	FSZ-T	-
Firm Capital MIC	FC-T	-
Horizon Retirement Management Inc.	N/A	-
InterRent REIT	IIP.UN-T	V
Killam Apartment Real Estate Investment Trust	KMP.UN-T	V
Laurentian Bank of Canada	LB-T	-
MCAN Mortgage Corp.	MKP-T	-
Nexus Industrial REIT	NXR.UN-T	-
Otéra Capital Inc.	N/A	-
Peter Island Consultants	N/A	-
Plaza Retail REIT	PLZ.UN-T	-
Rosefellow Developments	N/A	-
Sienna Senior Living Inc.	SIA-T	-
Timbercreek Financial Corp.	TF-T	-
Tribe Property Technologies Inc.	TRBE-V	-





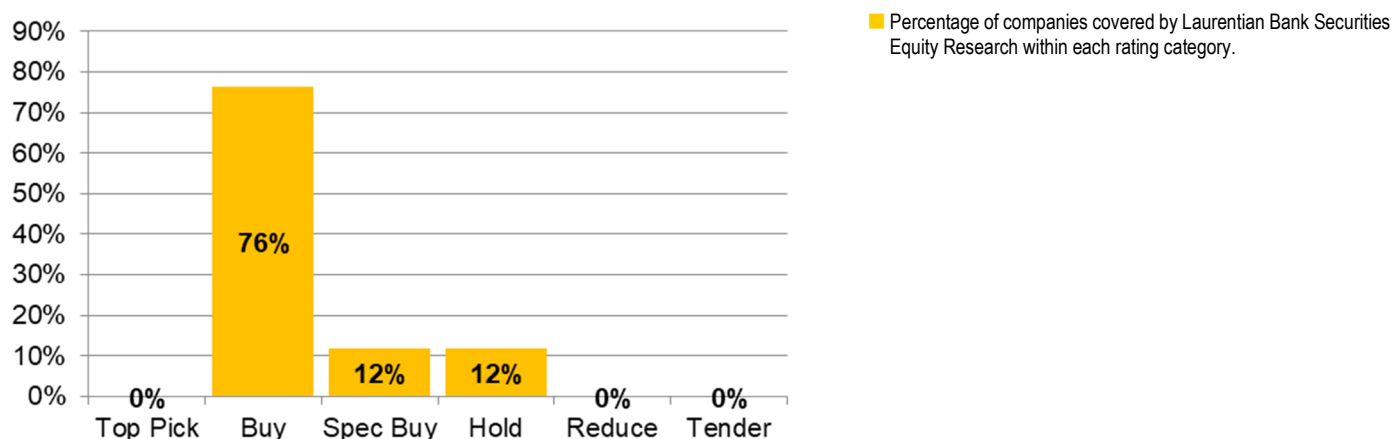
The analyst(s) certify that (1) the views expressed in this report in connection with securities or issuers they analyze accurately reflect their personal views and (2) no part of their compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed by them in this report.

The Research Analyst's compensation is based on various performance and market criteria and is charged as an expense to certain departments of Laurentian Bank Securities (LBS), including investment banking.

*Legend

- A** The Analyst/Associate, in his/her own account or in a related account, owns securities of this issuer.
- D** A member of the Board of directors of LBS sits on the Board of directors of this issuer.
- L** LBS collectively beneficially owns in excess of 1% of one or more classes of the issued and outstanding equity securities of this issuer.
- O** The Director of Equity Research, in his/her own account or in a related account, owns securities of this issuer.
- U** Within the last 24 months, LBS has undertaken an underwriting liability with respect to equity securities of, or has provided advice for a fee with respect to, this issuer.
- V** The Analyst has visited material operations of this issuer.
- P** This issuer paid a portion of the travel-related expenses incurred by the Analyst to visit material operations of this issuer.

Laurentian Bank Securities Equity Research Ratings Distribution



Source: Laurentian Bank Securities

Recommendation	Top Pick	Our best investment idea, the greatest potential value appreciation.
	Buy	The stock is expected to generate significant risk-adjusted returns over the next 12 months.
	Hold	The stock is expected to generate modest risk-adjusted returns over the next 12 months.
	Reduce	The stock is expected to generate negative risk-adjusted returns over the next 12 months.
	Tender	Analyst is recommending that investors tender to a specific offering for the stock.
Our ratings may be followed by "(S)" which denotes that the investment is speculative and has a higher degree of risk associated with it. Additionally, our target prices are based on a 12-month investment horizon.		
Risk Ratings	Low	Low financial/operational risk, high predictability of financial performance, low stock volatility.
	Medium	Moderate financial/operational risk, moderate predictability of financial performance, moderate stock volatility.
	High	High financial/operational risk, low predictability of financial performance, high stock volatility.





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