CANADIAN APARTMENT INVESTMENT REPORT

Annual 2018 / Issue 14
www.realestateforums.com

WHAT CITIES WILL EXPERIENCE THE MOST DEMAND?

WHAT ARE THE MAJOR DISRUPTERS THAT YOU SEE?

WHAT IMPACT DO CONDO & PURPOSE BUILT RENTALS HAVE ON THE MARKET?

ALTUS GROUP PRESENTS:

APARTMENT SECTOR INDICATORS

2018 FEATURED MARKET TRANSACTIONS

TRANSACTIONS BY MARKET AREA

FIND OUT WHAT INDUSTRY EXECUTIVES ARE THINKING OVER THE NEXT 12 MONTHS

Top thoughts from:

Daniel Drimmer • Greg Romundt
Jenny Li • Paula Gasparro
Amy Erixon • David Bloomstone

Contents

Save the Date for the 2019 Apartment Focused Conferences

Quebec Apartment Investment Conference
February 12, 2019
Palais des congrès de Montréal

Canadian Apartment Investment Conference
September 4, 2019
Metro Toronto Convention Centre, North

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Canadian Apartment Investment Report

The magazine is published annually, coinciding with the Canadian Apartment Investment Conference in Toronto in September.

An online version is available throughout the year at www.realestateforums.com

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Message from the Co-Chairs

David Bloomstone
Director
Investment Banking
Real Estate Group &
Head of Multi-
Residential Property
Brokerage
TD Securities

Jaime McKenna
Chief Investment Officer
Minto Apartment REIT

In most urban markets across Canada, investors are pouring billions of dollars of capital into either acquiring multi residential assets or building new purpose-built rentals to keep pace with the surging demand for rental housing. Toronto alone has 10,000 new purpose-built rental suites under construction and 40,000 units in the development pipeline. With stable and predictable clash flows the multi residential market has become the most sought-after asset class. Whether you are buying, repositioning or building, understanding the trends, changes and opportunities that are taking place in our business will be critical to your success.

The 2018 Canadian Apartment Investment Conference highlights all the trends, issues and solutions for apartment investors, owners and managers. We have focused on the wants and needs of today's renters; smart home technology, high speed internet, green living and full-scale amenities and the returns generated by these services. Discussions with an economist and a futurist provide insight on the Canadian housing marketplace and the future of city living. A stellar line up of panelists includes several of the countries largest public and private owners, private equity investors, pension funds and institutional owners. These panelists will share their investment and repositioning strategies in order to "future proof" their portfolio as they continue to generate increasing returns to their shareholders. In addition, alternative lenders, bankers, lawyers and brokers will also share with us their thoughts on how to navigate through the changes in government and legislative policies to best prepare the apartment industry for the future.

With so many changes in the market, the Canadian Apartment Investment Conference is ideally positioned to provide comprehensive information on a multitude of topics that you can take away and apply to your business practice immediately.

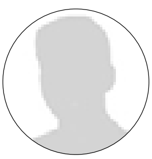
Market Insights from...

Nikolas Badminton
Futurist

Michael Betsalel
Senior Vice President
JLL Capital Markets
Multifamily Investment

David Bloomstone
Director
Investment Banking Real Estate
Group & Head of Multi-Residential
Property Brokerage

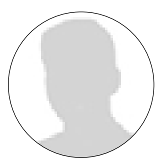
Paul Chaput
Senior Vice President
CBRE Limited
Real Estate Brokerage



Greg Condon
VP Finance & Operations
ICM Realty Group

Daniel Drimmer
Chief Executive Officer & Founder
Starlight Investments

Amy Erixon
Principal & Managing Director
Investments
Avison Young Global Investment
Management



Pierre Gamache
Director, Credit adjudication
Corporate Banking and
Counterparty
Risk Desjardins Group

Paula Gasparro
Vice President
Real Estate Finance
CMLS Financial

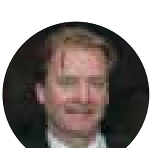
David Hanick
Chief Legal Officer
Starlight Investments

Joe Hoffer
Partner
Cohen Highley LLP Lawyers

Jenny Li
Director
North American Real Estate
BMO Capital Markets
Investment & Corporate Banking

Derek Lobo
Chief Executive Officer
Broker of Record
SVN Rock Advisors Inc., Brokerage

Greg Romundt
President and CEO
Centurion Asset Management Inc.



Mike Yorke
President
The Carpenters Union

What cities will experience the most demand?

We expect Vancouver and Toronto to experience the most rental demand in the short and long term given these two cities comprise almost a quarter of Canada's population, create the bulk of the nation's jobs and attract the majority of new immigrants. We also see strong demand conditions in markets such as Victoria, Montreal and Kitchener-Waterloo / Guelph area.

Daniel Drimmer, Chief Executive Officer & Founder, Starlight Investments

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Toronto, Vancouver, Montreal. Toronto has a lag 20,000 Units/per year which will not change so expect a backlog of units to continue pressures, also the retirement of skilled labour and infrastructure pressures to continue -

Mike Yorke, President & Senior Business Representative, The Carpenters Union

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Dallas, and it will be satisfied via more construction,

Greg Condon, VP Finance & Operations, ICM Realty Group

Vancouver and the Greater Toronto Area should continue to demonstrate the strongest demand from both an acquisition and tenant perspective given the continued disconnect between supply and demand.

David Hanick, Chief Legal Officer, Starlight Investments

Toronto and the GTA will see the most demand as that is where most of our new immigrants are going and also where home purchase costs are acute, driving an increasing propensity to rent over owning. With high land prices, increases in development charges, long planning and approval horizons and the previous provincial governments replacement of the OMB, I see no positive solution in the works in the short-term and the long-term prospects do not look good either.

Greg Romundt, President and CEO, Centurion Asset Management Inc.

Vancouver, Toronto, Ottawa and Montreal will each have a strong growth for the balance of 2018 and 2019 for the short and medium term. That will be satisfied with new construction.

Pierre Gamache, Director, Credit adjudication, Corporate Banking and Counterparty Risk, Desjardins Group

There are two trends I see in Canada. A mass influx into cities like Toronto, Montreal, and Vancouver. And, a movement of people to smaller cities like Kelowna, Barrie, Vaughn, Markham etc. to gain a higher standard of living and to own more space Vancouver is an anomaly. Foreign investment is still pouring in and the city is fast becoming a 'vacation city'. A city where the population in new properties are transient or focused on renting for shorter terms. It's affecting the community fabric of the city. Property developers need to take action to prioritize building properties for Vancouverites to help balance this out.

Nikolas Badminton, Futurist

Vancouver (due to RE ownership affordability issues), Toronto (due to population/migration and RE ownership affordability issues), Montreal (migration from more expensive cities. Given it is too expensive to greenfield develop in Vancouver & Toronto, demand will likely be satisfied through existing condo stock (fragmented ownership) and redevelopment of older apartment buildings to realize higher-rents. This will impact affordability however, but that is a different topic. Montreal will have some new-build development as well as redevelopment of existing stock. New rental investment condos is a growing trend, though not as pronounced as Vancouver & Toronto.

Jenny Li, Director, North American Real Estate, BMO Capital Markets, Investment & Corporate Banking

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Over the last 12 months, multifamily sustained it position as one of the most coveted assist classes in commercial real estate. Toronto and Vancouver will continue to have high demand. Residential real estate demand may be giving way to cities like Montreal on the short term, but we still see commercial driving demand despite the rising costs in both Toronto and Vancouver. Long term we may see cap rates stabilize and not continue to drop if rates rise. Stable cap rates would stimulate continued real estate investment in both Vancouver and Toronto and maintain a competitive position for the two cities for international investors as they assess risk adjusted returns worldwide.

Paula Gasparro, Vice President, Real Estate Finance, CMLS Financial

Success built on strong relationships.

TD has been the house bank for Minto Group since 1955. Our relationship has flourished over the years, from our first loan in Ottawa to leading their landmark IPO in 2018. We are pleased to celebrate Minto's continued success as a leader in the multi-residential industry.

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Senior Vice President, Business Banking,
Commercial Mortgage Group
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TD

RENTER DEMAND - Toronto and Vancouver given the amount of job growth in both those cities. Both cities have growing tech sectors that are benefiting from Trump's anti-immigration policies. Historically, Montreal has been big immigrant draw and will continue to do well but not to the level of Toronto and Vancouver. Calgary and Edmonton will also do well as the Alberta economy continues to improve. Calgary will likely lead the two cities as it is poised for a stronger rebound than Edmonton given it was hit harder during the recent recession and has more private sector jobs to replenish.

INVESTOR DEMAND – demand remains high for multi-family assets in most major cities in the country. Toronto and Vancouver will continue to have high investor demand which will keep cap rates at all-time low levels; making it very difficult to purchase income producing assets in both centers. Edmonton and Calgary both offer improving fundamentals and a supply of new build product that investors can't seem to locate anywhere else. The story is still new apartments.

Paul Chaput, Senior Vice President, CBRE Limited, Real Estate Brokerage

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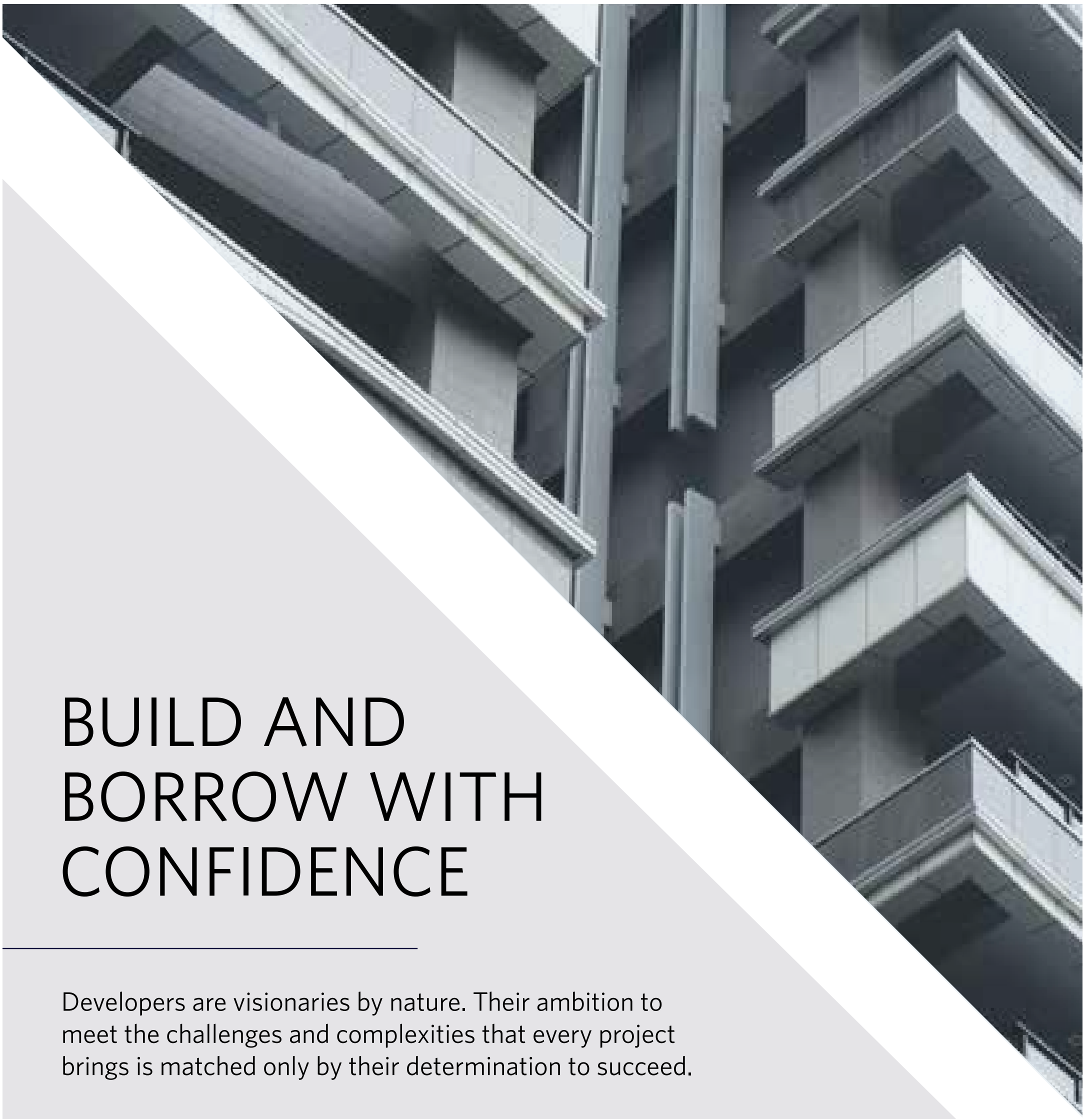
Cities that offer the rich mix of employment, culture, education and recreation will outpace smaller communities with fewer attributes in the short and long term.

Amy Erixon, Principal & Managing Director, Investments,
Avison Young Global Investment Management

Toronto and Montreal. It won't be satisfied but supply for existing rental properties will continue to surface from motivated sellers seeking historically low cap rates who don't have the intent on improving management to achieve the lifts that buyers expect. As well the continuing pressure on landlords to conform to more stringent management requirements will also help create additional motivation to sell.

Michael Betsalel, Senior Vice President, JLL Capital Markets,
Multifamily Investment



It'll surprise most people when we say that rental demand exists in virtually all parts of the country. While rent levels may vary, we see demand consistent with the renter pool being dumbbell shaped. A younger profile at one end and an older profile at the other. Younger people will be concentrated in the more urban areas, with the older demographic in more suburban areas and smaller centers.

Condominium rentals and the shadow market don't satisfy that demand in the long run, and while it may be temporary accommodation for a younger demographic in urban centers it's in no way an answer for the suburbs and smaller centers. Without new apartment construction, aging baby boomers will stay in their houses too long, with their equity tied up, and if the situation gets extreme enough they'll move into full-service retirement homes too early because of lack of choice.

Derek Lobo, Chief Executive Officer, Broker of Record,
SVN Rock Advisors Inc., Brokerage

What are the major disrupters that you see?

Instead of disrupting, we expect apartments to benefit from rising interest rates, as higher mortgage rates will reduce housing affordability and in turn increase demand for affordable rental units. As well, apartments' shorter average lease terms allow operators to capture inflationary gains through market rents.

Daniel Drimmer, Chief Executive Officer & Founder, Starlight Investments

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Interest rates could certainly make an impact on liquidity if they continue to move quickly.

Michael Betsalel, Senior Vice President, JLL Capital Markets, Multifamily Investment

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For rental housing affordability concerns, and rising land prices are the greatest potential disruptor. In the fullness of time government intervention (rent controls, zoning changes, etc) could be disruptive. Technology will continue to separate winners and losers.

Amy Erixon, Principal & Managing Director, Investments, Avison Young Global Investment Management

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Interest Rates = A rising interest rate environment is cause for consideration on all cost fronts and therefore will heavily impact investment / development / redevelopment decisions. 2) Government Policy = Getting back to the above comment on affordability and thus the need for governments to balance attracting investment to their cities with the voices of those concerned with affordability.

Jenny Li, Director, North American Real Estate, BMO Capital Markets, Investment & Corporate Banking

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Major disruptors are: Lack of decent infrastructure in transit, water/waste water, roads. Supply of skilled labour where will we get workers?

Mike Yorke, President & Senior Business Representative, The Carpenters Union

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Interest rates, construction costs, investors interests and impact of uncertainty in the US. Canada is well position in order to take advantage of the current situation.

Pierre Gamache, Director, Credit adjudication, Corporate Banking and Counterparty Risk, Desjardins Group

Government is always the largest disruptor. For multifamily, technology, so far has only helped to make operators more efficient, and there appears to be nothing on the horizon in this area that would prove to be a risk to the business. Interest rates are not a major area of concern, although with cap rates continuing to compress, it is getting harder to make property cash flow from the outset and timelines are now being extended.

Greg Romundt, President and CEO, Centurion Asset Management Inc.

The property developers wanting to be more experimental, tightening up zoning, and smart city infrastructure will start to affect property development cycles.

Nikolas Badminton, Futurist

Despite three increases in the Bank of Canada overnight rate since July 2017, demand and pricing for Multifamily assets have proven resilient. Over the next 12 months interest rates may not rise significantly to a major disruption. If trade disputes with the US are not curtailed or eliminated entirely, the effects will have a major impact on the Canadian Economy. Tariffs on Canadian manufacturing of autos would have significant consequences to our economy. Nationally, the Government has become a disruptor in its own right with the focus, energy and funding going towards the construction and maintenance of significant affordable housing stock. These new funds and insured products have Lenders, Developers and Landlords alike assessing the programs and their participation in them.

Paula Gasparro, Vice President, Real Estate Finance, CMLS Financial

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Major disrupters in Canada are: 1. mortgage rule changes keeping tenants renting longer and have made it more challenging for first-time buyers across the country regardless of local market conditions. 2. President Trump's tariff war disrupting tradition supply chains and impacting employment in yet-to-be-known ways 3. Rising interest rates will put increasing upward pressure on cap rates – in markets where supply is constrained cap rates will hold firm while others might rise if demand slides as a result. 4. New supply is stratifying many markets creating winner and losers as tenants flock to new build.

Paul Chaput, Senior Vice President, CBRE Limited, Real Estate Brokerage

As lawyers representing landlords exclusively, we have seen a significant increase in “multi-tenant applications” seeking rent abatements and rent reductions at the Provincial level as well as aggressive tenant challenges and demands with respect to “infill” development projects at the municipal level. In our view, this increase in tenant activism stems from a combination of lack of housing supply/options; affordability; and legislation that allows regulators, and municipalities in particular to impose operational and revenue restrictions on multi-res operators. The costs of defending against multi-tenant proceedings and of compliance with conditions imposed on municipal infill projects will continue to pose significant financial and administrative challenges for developers and operators of multi-residential properties.

Joe Hoffer, Partner, Cohen Highley LLP Lawyers

A positive disrupter would be that Federal, Provincial, and municipal governments would act in concert to bring in legislation that would speed up apartment development. This could be done with little cost to the taxpayer.

I don't see any negative disrupters - other than a black swan event that is outside of anyone's control. Better quality apartments have the best risk-adjusted return of any asset class.

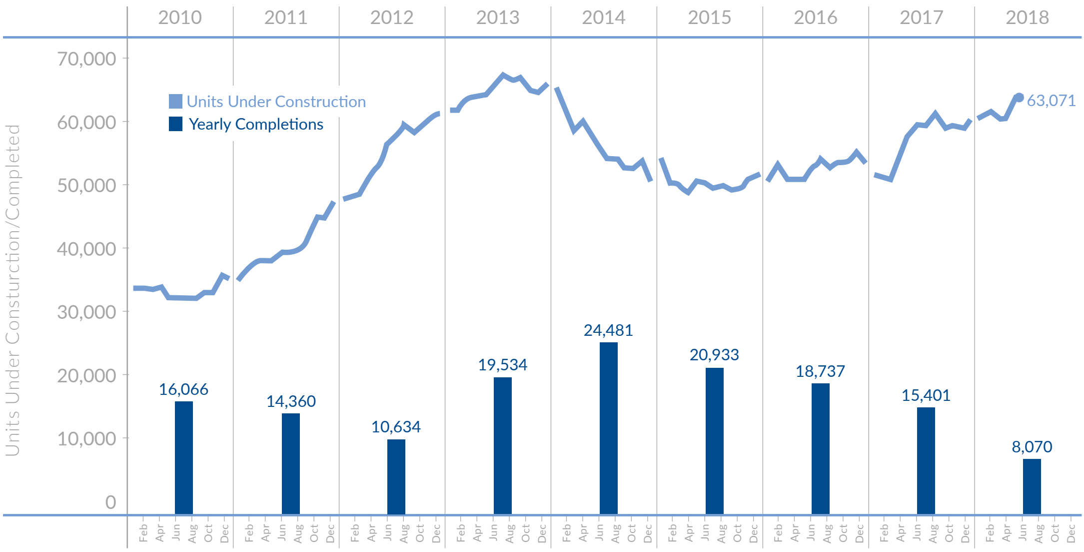
Derek Lobo, Chief Executive Officer, Broker of Record, SVN Rock Advisors Inc., Brokerage

APARTMENT SECTOR INDICATORS

These results are released by Altus Group, powered by our proprietary Data Solutions platform. Our independent and comprehensive data, analyses and insights on the commercial real estate investment and residential development markets are collected and compiled using nationally consistent research processes established in 1995.

High Rise Units Under Construction & Completed

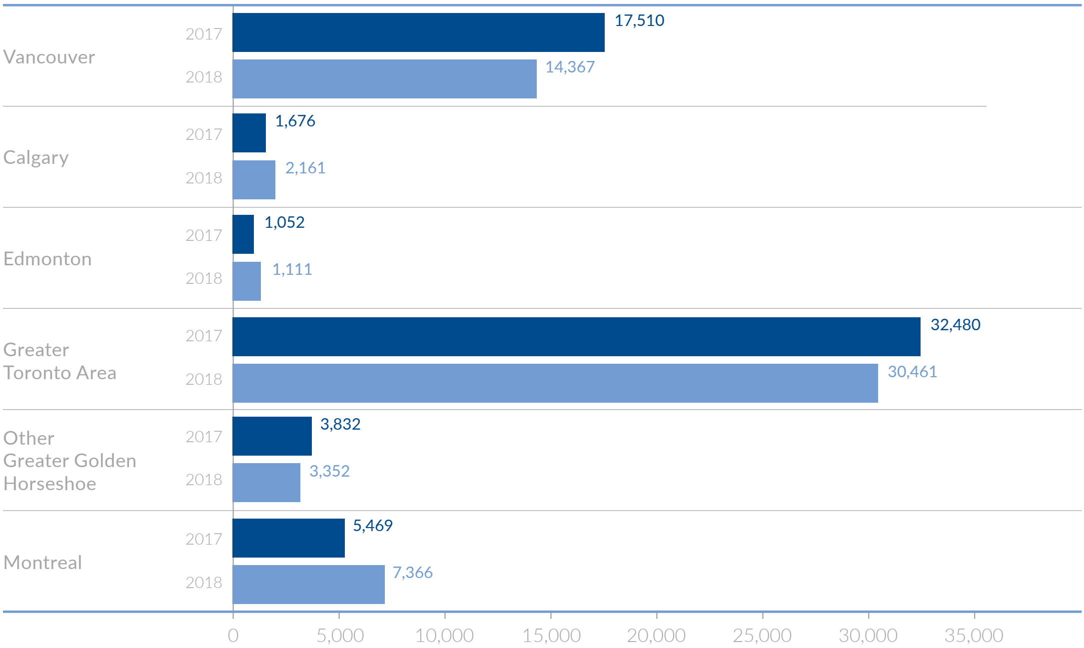
Greater Toronto Area - June 30, 2018



Source: Altus Group

Data for 2018 includes January – June

New Condominium Apartment Sales 12 Months Ending Q1



Source: Altus Group

AltusAnalytics
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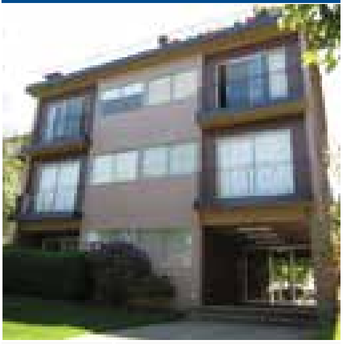
2018 FEATURED APARTMENT TRANSACTIONS

Vancouver Market Area

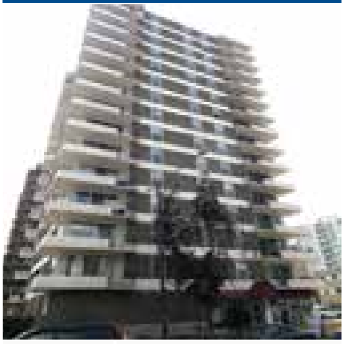


Address:	2358 York Ave., Vancouver
Price:	$7,800,000
Price/Unit:	$709,091
Purchaser:	Three Cedars Holdings Inc.

Edmonton Market Area

Address:	11610 100th Ave. N.W., Edmonton
Price:	$21,350,000
Price/Unit:	$234,615
Purchaser:	Timbercreek Asset Management & Greystone

Calgary Market Area



Address:	535 13th Ave. S.W., Calgary
Price:	$11,850,000
Price/Unit:	$204,310
Purchaser:	Hollyburn Properties Ltd.

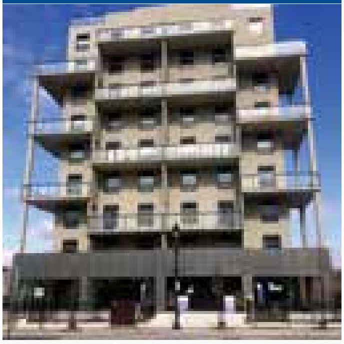
Montreal Market Area

Address:	3460 Peel St., Montreal
Price:	$79,650,000
Price/Unit:	$288,973
Purchaser:	Akelius Montreal Ltd.

Greater Toronto Area

Address:	77 Falby Ct., Ajax
Price:	$51,798,561
Price/Unit:	$258,993
Purchaser:	Homestead Land Holdings Ltd.

Greater Golden Horseshoe



Address:	49 Queen St. E., Cambridge
Price:	$52,957,954
Price/Unit:	$346,130
Purchaser:	Starlight Investments

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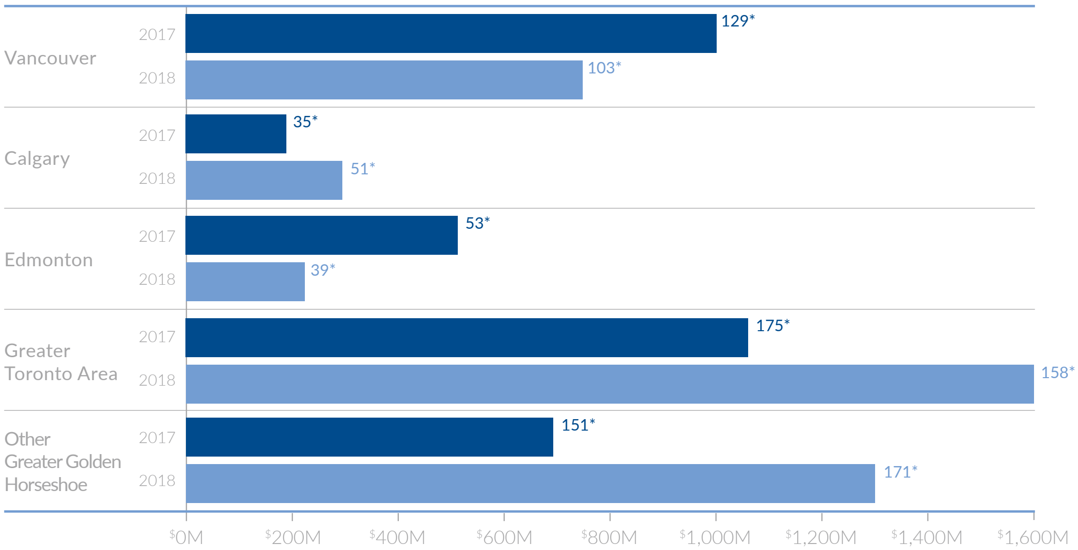
TRANSACTIONS BY MARKET AREA

Rental Apartment Transactions by Market Area

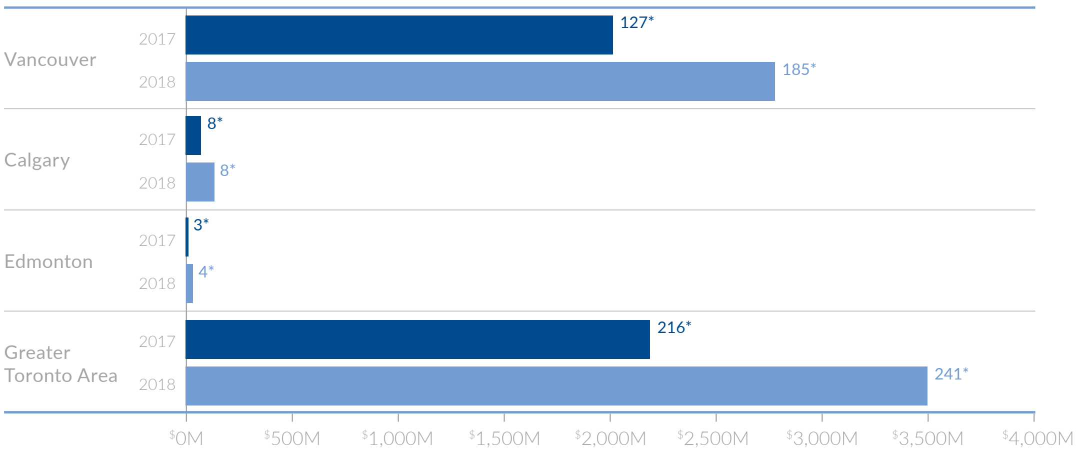
12 Months Ending Q1



Source: Altus Group * Number of transactions

High Density Residential Land Transactions by Market Area

12 Months Ending Q1



Source: Altus Group * Number of transactions

Appointment Notice

To book your appointment notice, contact Frank Scalisi
Director of Sales at 416.512.3815, frank.scalisi@informa.com

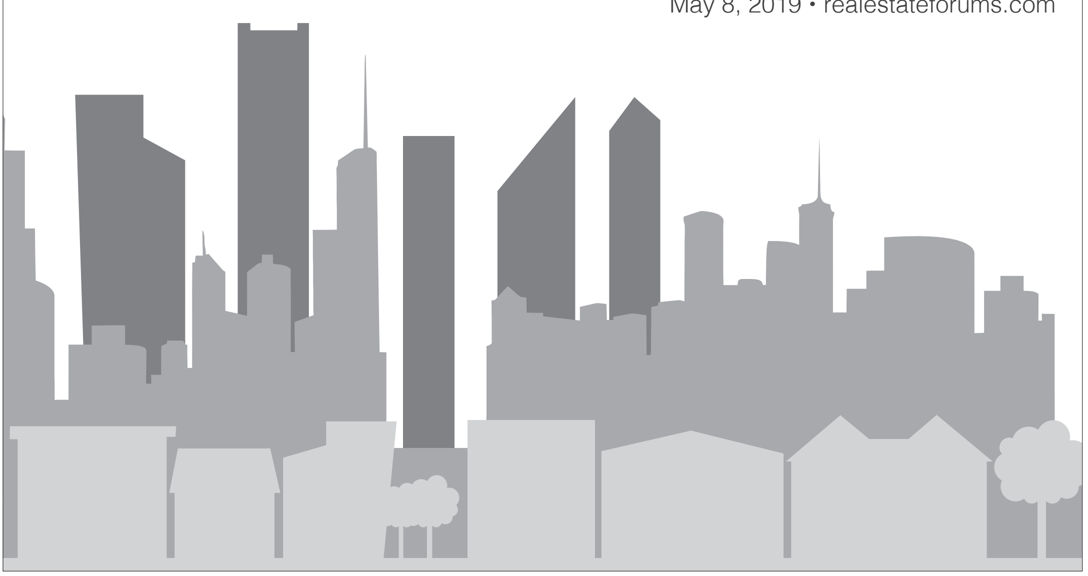
Michael C. Williams
Vice President
Commercial Mortgages
First National

FIRST NATIONAL
FINANCIAL LP

First National, Canada's largest commercial mortgage lender, is pleased to announce the appointment of Michael C. Williams as Vice President, Commercial Mortgages, Quebec Region. Michael is a proven commercial real estate financing executive who brings unique skills, relationships and experiences to this important new role within First National's leadership team.

An MBA graduate of McGill University, Michael joins with a clear growth mandate and a 16-year track record as a high-performance team leader in commercial financing at two of Canada's leading banks.

This key appointment signals First National's deep commitment to Quebec as a conventional, construction, bridge and CMHC-approved lender. You can reach Michael at michael.williams@firstnational.ca or by calling 514.499.7920.

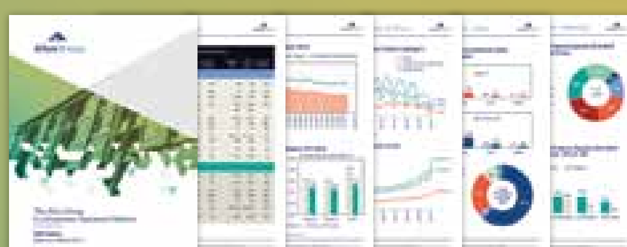


SUBSCRIPTION REPORT

Condominium Apartment Monitor

GTA EDITION

A multi-page digest featuring key market tracking material.



Top-of-the-Line Analysis & Insights on:

New "high-rise" sector
(condominium apartment, loft & stacked townhouse)

Broader resale and new home market context

Key performance metrics (KPIs)

New project openings

Consumer housing-related behaviour and home-buying intentions

To subscribe or learn more, email us at
datasolutionsinfo@altusgroup.com

What impact do condo & purpose built rentals have on the market?

The condominium rental market continues to bridge some of the rental housing shortfall, albeit in the luxury rental space, but will not on its own resolve the rental supply and demand imbalance given that the spread between apartment and condominium rental rates is significant. Rental units are professionally managed and typically larger, offering greater rental for tenants as compared to condominiums and luxury rentals from one-off landlords.

Daniel Drimmer, Chief Executive Officer & Founder, Starlight Investments

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Divergence of Rental Rates based on quality of offering. Thus if you have unattractive stock, your pricing power will be affect from a flight to quality. 2) Divergence of Affordability: New condo stock vs. older apartment stock and investor focus thereof on management and capex 3) More structured Management: Purpose built rentals will offer higher level of structured management vs. single investor condo stock -- which may impact appeal.

Jenny Li, Director, North American Real Estate, BMO Capital Markets, Investment & Corporate Banking

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They can be a force for good if they are focused on building community. That for me is important. I feel that many people have forgotten we build cities to build communities.

Nikolas Badminton, Futurist

In general, new construction of high density housing has many community benefits including improving transit profitability, property tax receipts and possibly better affordability. It also brings with it increased demand for schools, public services and transportation. Given that a majority of condo units end up at some point in their lifecycle in the rental pool, I do not believe it makes that much difference whether the units are built for ownership or rental, except to the extent that there may be longer term systems decisions (choosing systems with higher up front costs and lower operating and maintenance costs) made by builders that intend a long term hold for the asset.

Amy Erixon, Principal & Managing Director, Investments, Avison Young Global Investment Management

Big impact on market because it contributes to demands on land, labour, materials and marketplace, costs. Positive impact on market because we need new housing and rental options. Expect prices mostly to maintain with pockets/areas that will flat line or drop.

Mike Yorke, President & Senior Business Representative, The Carpenters Union

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Provided there is not an oversupply, the market should continue to perform considering the population growth. One of the main factor is affordability. New infrastructure development, specifically light train will fuel the development over the next 3-5 years in Vancouver, Toronto, Ottawa and Montreal. The biggest price increase in relative term should be seen in Montréal.

Pierre Gamache, Director, Credit adjudication, Corporate Banking and Counterparty Risk, Desjardins Group

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The market is oversaturated.

Greg Condon, VP Finance & Operations, ICM Realty Group

Given the marked disconnect between the current rental supply and demand in many of Canada's urban markets, purpose built rentals and the shadow rental market created by condominium buildings should not materially impact current dynamics.

David Hanick, Chief Legal Officer, Starlight Investments

New purpose-built rentals are in high demand and preferred over condos due to security of tenure considerations, superior service models and affordability as more people are having to move toward rentals as they can no longer qualify for purchase financing. The rental stock is so old in most parts of Canada, that new product is in high demand wherever it is built. Condos are not permanent rental stock. Investors may purchase them on spec during construction, but eventually sell them to a real owner so they transition away from rentals over time. While they are providing a necessary form of housing stock, there still is not enough rental stock, and market conditions are extremely tight for anyone trying to rent. So while everything brought to market is helping, it is still not enough to satisfy demand and we can see that when condo and apartment vacancy rates are below 1% in Toronto, even with all the new products coming to market.

Greg Romundt, President and CEO, Centurion Asset Management Inc.

Condo buildings, in markets with low vacancy rates, will provide some minor level of rental inventory. More impactful will be the purpose-built rentals which we see in demand in from renters looking for professional managers, a community feel, and new- modern accommodations. Unfortunately, land and building costs will curtail the purpose built rental inventory in cities like Vancouver and Toronto.

Paula Gasparro, Vice President, Real Estate Finance, CMLS Financial

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With respect to Edmonton and Calgary, new build rental is changing the market entirely. Today, a person looking to live in something new can decide between renting or owning which 5 years ago didn't really exist. Back then one had to buy or rent from a condo owner. Today's new rental often comes with more reliable management services and programming than many condo buildings. New condo now needs to compete with the amenities and centralized services offered by new rental – a dynamic that is new to many markets and is going to drive innovation in both rental and condo going forward. In addition, new supply of purpose-built rental is pulling the most affluent tenants from existing rental, stratifying the market place and leaving a gap for landlords to fill. Filling this void can be a challenge as some of these older properties may be functionally obsolete by today's standards and difficult to economically update. Installing in-suite laundry, updating an elevator or a second bathroom in a two bedroom may be possible but costly, leaving landlords with some tough decisions going forward in order to be competitive for those premium tenants.

Paul Chaput, Senior Vice President, CBRE Limited, Real Estate Brokerage

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The demand for apartments is so strong, and the supply/demand imbalance is tilted against choice for the consumer. Almost all the markets in Canada are under-supplied in newer, purpose-built rental. For developers, it's a matter of finding the geographic footprint, and the build-form that they're comfortable in.

Derek Lobo, Chief Executive Officer, Broker of Record, SVN Rock Advisors Inc., Brokerage

With extremely low vacancy rates, rising rents and a housing market that is unaffordable to most Canadians, the market to build new purpose built multi residential suites in Canada, and in particular the GTA, has never been better. In an investment market where a typical 40 + year old multi residential asset is trading in the low 3 cap range, it becomes quite compelling for an owner/ developer to consider building if they can achieve a greater return than buying. Today we are seeing many projects moving forward where the yield on cost is at least 100 -150 bps greater than buying. As a result of the above fore mentioned factors many landlords (private/public) with excess land are building today. In the GTA, approximately 11 000 new purpose built rentals are under construction and close to 40 000 suites are in the pipeline awaiting approval. The impact on the industry is that the supply of new build product hitting the market not only will create a very competitive environment but also a more balanced overall vacancy in the 3-4 percent range and stabilize rents at the upper end of the market. For those landlords who own older, well located buildings in close proximity to new build product in order to remain competitive they will need to reinvest in and modernize their property. Lobby, suite, common area and building exterior upgrades along with greater data and communication improvements will be required to meet the demands of today's renter.

David Bloomstone, Director, Investment Banking Real Estate Group & Head of Multi-Residential Property Brokerage, TD Securities

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They help diminish scarcity in the rental pool. Our vacancy rates continue to plummet as demand and population growth is outpacing new supply. Hopefully an influx of new purpose built rental will help facilitate the vacancy issue and improve the rental stock to appeal to a more affluent and sophisticated tenant.

Michael Betsalel, Senior Vice President, JLL Capital Markets, Multifamily Investment

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