COMMERCIAL REAL ESTATE
LIBRARY

POWER 50

MOST POWERFUL REAL ESTATE EXECUTIVES | 2021

Contents

About CRE Library

Commercial Real Estate Library - or CRE Library - is a Canadian Commercial Real Estate podcast focused on connecting you with industry leaders.

Listen to insightful discussions with commercial real estate executives who drive the market - from founders of the largest REITs and pension funds to the fastest growing organizations in CRE tech. Dayma Itamunoala & Garret MacGillivray set out to create a platform for increased transparency in the commercial real estate industry. By connecting you with the brightest minds in the Canadian market, they hope to spread insightful ideas, encourage collaboration, and help their audience make smarter real estate decisions.

SOME OF OUR PAST GUESTS

JONE LOVE,
Kingsett

GEOFF SMITH,
Ellis Don

NATHALIE PALLADITCHEFF,
Ivanhoé Cambridge

MICHAEL EMORY,
Allied REIT

SAM MIZRAHI,
Mizrahi Developments

HAL GOULD,
Ivest

YOUR HOSTS

DAYMA ITAMUNOALA
Colliers

Dayma Itamunoala - Dayma is the leader of the Ontario Multifamily Team at Colliers. He is recognized as an industry expert on apartment dispositions across the province. He has a proven track record of executing for his clients and maximizing the value of their commercial real estate. Dayma is a trusted voice in the multifamily investment community. Over the past 24 months, Dayma has personally sold over $500M worth of apartments on behalf of his clients.

GARRET MACGILLIVRAY
GemREAL Capital

Garret MacGillivray - Garret is a commercial real estate mortgage broker with over a decade of experience at GemREAL Capital. Over Garret's career, he has participated in more than $5 billion in debt transactions across all asset classes. In addition to being a mortgage broker, Garret has tenured experience in as both a mezzanine lender at Trez Capital and Appraisal at Juteau Johnson Comba. His experience ensures that he can get the best structure for his clients for any asset class.

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Inclusionary Zoning and Affordable Housing

A scary term has been thrown around amongst Developers in the City of Toronto and that being 'Inclusionary Zoning'. What is it? Inclusionary zoning is a new zoning bylaw that is presently being developed, which is planned to be implemented in 2022. The new policy will require any new for-sale condominium development to have a minimum percentage (5.0% - 10.0%) of 'affordable housing. New purpose-built rental will also require a minimum percentage of affordable rental units as well (3.0 - 5.0%). The requirement percentage is dependent on the two new inclusionary zoning overlays, Inclusionary Zoning Overlay Area 1 or 2 (IZ1, IZ2). These units must retain their affordable status for 99 years.

THE CITY OF TORONTO'S DEFINITION OF AFFORDABLE HOUSING IS AS FOLLOWS:

An affordable ownership housing unit means a dwelling unit which is priced at or below an amount where the total monthly shelter cost does not exceed 30 percent of gross annual income for households within the moderate income range, defined as the 30th to 60th in-come percentiles, depending on dwelling unit size.

The proposed zoning bylaw does have some exceptions, most notably, developments that contain less than 100 units in the Downtown and Central Waterfront area and 140 units in all other areas are exempt from these affordable housing requirements.

This exemption could have an adverse effect to the mid-rise development market with developers creating buildings that are just below these thresholds at 99 and 139 units to avoid the inclusion of these units. With that being said where high units counts are available, this policy is unlikely to mitigate unit counts.

These new policy changes come at a time of rising construction costs with Steel and Lumber shortages across the country. The 2021 Altus forecast expects overall construction costs in the Greater Toronto Area to rise by 5 per cent, though the final increase could fall in a range of 3 per cent to 6 per cent. No other major city is expected to face rises as rapid, though Vancouver could see a 2 per cent to 4 per cent increase to its already high construction costs. That might not seem like much but on a $100 Million + development every % counts.

Developers are unsure if the new policy changes are feasible where every dollar counts from making a development profitable or underwater. Decreased revenues and increased development cost means that something has to give in order to get these projects out of the ground. This will impact the purchase price of land and make assembling good, well located sites even harder as landowners will hold out for the pre-inclusionary zoning pricing if we experience a dip.

With that being said many North American cities, including Vancouver, Montreal, New York, San Francisco, and Boston have implemented inclusionary zoning with positive results. For example, after New York City adopted Mandatory Inclusionary Zoning in 2016, over 1,500 permanently affordable homes were approved in the first nine months of the program.

Commercial Financing Market Commentary

by GemREAL Capital

The COVID-19 pandemic effects on the CRE industry has made 2021 one of the most memorable year in recent history. Its impacts on the office, hospitality and retail assets classes was evident in their abilities to operate which they will be feeling for years to come. GOC's hit a record low with the 5 year rate dipping below 50 bps for the first time in recent history. On the other end we also saw the Prime rate drop to 2.45% with 3 rate cuts inside 3 weeks at the beginning of the outbreak (historical low is 2.20% in 2010). What this has meant is record low borrowing rate for both the commercial and residential markets. With cheaper financing it has driven the value of 'beds and sheds' or their more traditional names Residential and Industrial. The low rise single family home market has seen an explosion as everyone has scattered outside the city centres to the secondary and tertiary markets. Never has it been a better time to have a low rise development site nearing the presale stage than the tail end of 2021. Lenders have started being more aggressive to compete in todays market especially the A/B lenders syndicators who are compressing their B piece with the increasing competitiveness of the A lenders in their willingness to stretch to those higher leverage numbers. 2021 has been a great year for new entrants with many west coast companies putting their eyes on Ontario as a new place to put capital as the market heats up. Previously hard to finance markets in Ontario such as the Kawarthas, Kincardine and Milton have become hot spots for private lenders who are finding it harder to compete and are opening their lending criteria to an expanded geographical area to find quality deals and place capital.

A market snapshot with lender spreads has been provided as follows:

	CANADIAN BANKS	LIFE CO.'S	PENSIONS	FOREIGN LENDERS	CREDIT UNIONS & TRUST CO.'S	CMBS	MIC'S/ FUNDS / PRIVATES
LOAN SIZE	$1-$200 Million	$10-$200 Million	>$2 Million	$10-$300 Million	$1-$75 Million	$5-$100 Million	$1-$100 Million
LOAN-TO-VALUE	50%-70%	50%-60%	65%-75%	55%-75%	60%-75%	65%-75%	75%-85%
SPREAD	150-225	140-200	180-250	150-240	200-300	185-250	250-1200
PRICING QUOTED OVER	GOC, COF, Prime, or BA	GOC	GOC or Prime	GOC or BA	GOC, COF, or Prime	GOC	Prime or All-in Rate
AMORTIZATION (maximum)	30 Years	25 Years	30 Years	30 Years 10 Periods	25 Years	30 Years w/ interest only	Interest only & accruing
TERMS	2-10 Years	5-15 Years	3-10 Years	3-7 Years	2-7 Years	5-10 Years	1-5 Years
DSCR MINIMUM	1.25x	1.30x-1.40x	1.20x	1.20x-1.50	1.25x	1.20x	1.10x

Case Study Transactions in 2021

LOAN AMOUNT	$14,500,000
SIZE	200,000 SF
RATE	BA +165 bps
LTV	75%
TERM	5 Years
AMORTIZATION	25 year Amortization

LOAN AMOUNT	$20,000,000
SIZE	72 units
RATE	Prime + 2.65%
LTV	80% LTC
TERM	2 Years
AMORTIZATION	25 year Amortization

LOAN AMOUNT	$15,500,000
SIZE	44 Units
RATE	Prime + 1.65%
LTC	75%
TERM	2 Years
AMORTIZATION	Interest Accrual

This information has been provided by GEMREAL which is a boutique real estate investment banking firm focused on commercial real estate capital with over $5 Billion in transactions for developers operators and investors.

Want to discuss a transaction?

GemREAL can help complete the capital stack for your next project.

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YE 2021

Ontario Region

Multifamily Market Report

MARKET HIGHLIGHTS BY CITY

Greater Toronto Area

Avg. Price Per Suite	Year-over-Year
$321,049	↑ 12.1%

Hamilton

Avg. Price Per Suite	Year-over-Year
$179,848	↓ 3.67%

Kitchener/Waterloo

Avg. Price Per Suite	Year-over-Year
$205,102	↑ 6.08%

London

Avg. Price Per Suite	Year-over-Year
$180,979	↑ 5.67%

Windsor

Avg. Price Per Suite	Year-over-Year
$103,393	↑ 18.9%

Ottawa

Avg. Price Per Suite	Year-over-Year
$283,577	↑ 33.5%

Source: Colliers, Realnet, Realtrack 10+ units

MARKET OUTLOOK

In the second full year of the global pandemic, the multifamily sector remained one of the most resilient asset classes in commercial real estate. Strong market fundamentals paired with a low cost of borrowing have accelerated investment trends as valuation benchmarks have surpassed pre-pandemic levels. The long-term forecast remains widely optimistic, which has been reflected in further cap rate compression and increases in the rental development pipeline.

Across virtually every Ontario market, transaction volume increased year-over-year. Using the GTA as an example, market activity rebounded with the total units sold across the GTA up 59% from the previous year, topping $3.3Bn in sales volume for 2021. Secondary markets like Barrie, London, Kitchener and Sudbury are also attracting increased attention as more investors search for yield amid the low return environment.

While tenant demand has not returned in all markets from the pandemic lows, investors remain bullish. Across Greater Toronto Area, the average cap rate decreased 16 bps to 3.16% in 2021, pushing the average price per unit sold to $323,000/unit. For apartment buildings over 100 units, the average price per unit sold is now over $365,000/suite. Throughout the Greater Golden Horseshoe, demand from both institutional and private investors drove the average cap rate to the high 3% to low 4% range in 2021.

Ontario's multifamily cap rates have historically followed the same pattern as the Government of Canada (GoC) 10-year bond yield. Bond yields have moved dramatically - from the yearend 2019 at 1.59% to 0.67% at the end of 2020. In Q1 2021 this trend began reversing, with the 10-year yield increasing to 1.76% as of the writing of this report.

With Canada mandating immigration targets of more than 432,000 individuals annually and 45% of newcomers typically settling in Ontario - we do not anticipate cap rates rising in step with the GoC 10 Year in the near term. Instead, we forecast a more moderate growth in values versus the fast run-up we experienced over preceding 12 months.

Potential upcoming changes to government tax and housing policy has spooked owners, driving many to divest in 2021. As we approach the provincial election this June, we anticipate a further influx of marketed properties for sale as investors look to take advantage of the favourable market conditions.

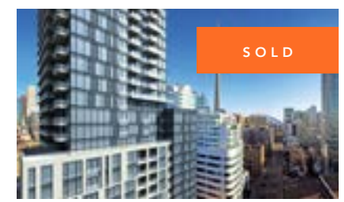
MARKET ACTIVITY

Recent Team Sales | COLLIERS REPRESENTED THE VENDOR

50 Gerrard Street East, Toronto
188 units | $82,800,000 - $440,000/unit

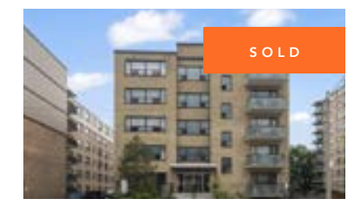
Mississauga & Brampton Portfolio
120 units | $39,400,000 - $328,000/unit

45 Colborne Street West, Oshawa
23 units | $4,350,000 - $189,000/unit



City of Toronto Seven Building Portfolio
675 units | Price Confidential

109 Jameson Avenue, Toronto
118 units | Price Confidential



420 Eglinton Avenue East, Toronto
44 units | Price Confidential

Key Takeaways | YE 2021

01
Cap rates have compressed roughly 20 - 30 bps in markets across Ontario year-over-year pushing the average price/unit sold values in most Ontario markets.

02
Supply constraints coupled with returning demand has resulted in rents springing back; across Canada multifamily rents have risen for 5 consecutive months signaling a return to normalcy.

03
A historic low interest rate climate has led to one of the most competitive buyer pools in recent history; we anticipate an influx of marketed properties as owners look to capitalize on these favourable market conditions.

Contact Dayma Itamunoala for a free opinion of value for your building

To see the latest news from Colliers Multifamily Ontario, follow @colliersmultifamilyontario on LinkedIn.

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Re-Inventing the Rental Market during COVID

With the ongoing battle against COVID-19, the pandemic has led to many detrimental effects on the economy, and the real estate market is no exception. As one of the most multicultural cities in the world, Toronto is a popular destination for many immigrants and newcomers - however, the increasing desirability has triggered a housing shortage. In the past five years, the city has been faced with problems including low rental inventory and increasing rental demand, but the effects of the pandemic has changed that.

With the continuous lockdowns and restrictions placed by the government, the demand for rental has experienced a sharp decline. Together with Airbnb units flooding the market, *TRREB* reported that rental transactions in Toronto were down 20% by the end of 2020 compared to the year before. The average rent went down 5% across the GTA, with the downtown core falling a full 15% alone. This, in turn, has created an opportunity for landlords to re-invent the rental market to suit the needs of current renters looking to find vacancy.

Building a Community & Sense of Belonging for Tenants

The pandemic has provided an opportunity that puts multi-family real estate companies in a position to think innovatively as they seek different ways to reinvent the rental market. The demands and needs of current renters have changed drastically after the pandemic hit the economy, leaving a gateway for landlords to make changes to their services and what they typically offer.

For many individual women living in the city, the pandemic has been tough. To live alone on your own already comes with many challenges, and the ongoing crisis has only made these obstacles more difficult to face. Many women have gone through either relationship or roommate breakups during the pandemic, forcing them to move out and find a new place, which only adds on to the current stressful circumstances of the situation.

Living alone has its perks, but it can also be quite lonely, and with the government mandated lockdown, forcing many individuals to work from home, this only makes the struggle to keep up with social interaction harder. There are 26% more single women than ever before, though the rental market hasn't yet caught up to the big shift. As the number of single women continues to rise, so does the number of female renters.

What Ryna Represents & How It Plans to Change the Game

It can be daunting and outright scary at times for women during the apartment-hunting process, as it can be potentially dangerous to view rental units alone, especially when these rental units are advertised on platforms such as Craigslist and Kijiji. Ryna Living seeks to change this by finding rental units that don't just come at an affordable price, but are trustworthy with no hidden loopholes. Tenants aren't the only one who can benefit from Ryna though - by partnering with multifamily real estate companies, landlords can achieve a much faster lease with quality long-term tenants while increasing their NOI. The process involves pairing up compatible roommates in apartments with 2-3 bedrooms. By collaborating with Ryna, landlords can expand their tenant demographic from individuals making over $80k income threshold to individuals who make over $45k. As for tenants, they get a reliable rental with a seamless experience, while getting a sense of community and belonging that you don't always get in the rental industry. The company is on a mission to create a strong, safe community where women can network and help each other out, which is needed especially during this difficult time where single women need support the most. Through insightful resources, organized events, and tenant support, women can settle in a safe space while feeling empowered as they continue to hustle in their everyday life.

Cannabis and the Retail Space

Total Retail vacancy has increased by 110bps to 4.2% according to recent mid-year 2021 market surveys. Regional shopping centres suffering the most with a vacancy of 9.3%, a number not seen since when Target left the Canadian market.

One of the strongest drivers for 'Net New' leasing in the retail space is Cannabis stores. The industry is under 3 years old and there's just under 2700 stores in Canada and growing. Statistics Canada estimates a total of C$1.91B was spent on cannabis in Q2 2021 from both the legal medical and recreational markets, as well as the illicit market. This figure is 36% higher than the amount spent in the same quarter in 2018. (Source)

Quarterly Household Cannabis Expenditure Data *

(CAD $ Billions)

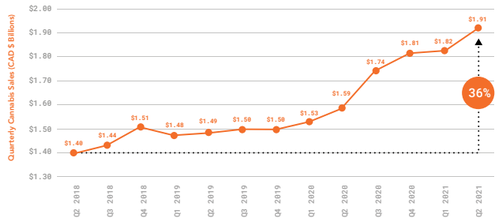


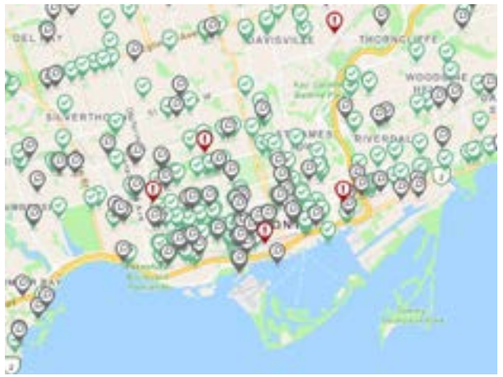
*Chart Only as Reference

Ontario has outpaced Alberta as the leader in this space in terms of revenue and number of stores, because of the Alcohol and Gaming Commission of Ontario (AGCO) announcement on Sept. 1, 2020 to double the pace of store authorizations. As of September 2021, there were 1091 authorized retailers with 748 applications in progress. When just this time last year Ontario only had ~300 stores, it demonstrates the large demand for Cannabis products.

If all goes according to plan that could mean Ontario could have up to 1800 authorized retailers by the end of 2021. That would move Ontario over 2 times the next closest province in terms of retailers. Will this be enough to mitigate the retail vacancy spike caused by the COVID closures? Some provinces were hurt harder than others, with Ontario being the longest lockdown, could this correlate to the spike in cannabis retail openings?

With increasing digitalization of services that were formally brick and mortar, what is left to backfill these retail spaces? New products such as Cannabis open the door to adding a more diversified tenant mix to retail owners tenant portfolios.

See the full list of proposed stores on this chart from the AGCO Sample map of Toronto is below! Grey is proposed, Green is authorized. As you can see, a heavy concentration within the Downtown areas. From personal experience, I have even seen 2 – 3 stores being opened on the same city block, sometimes even beside each other! Could this simply be a gold rush scenario where half of these stores close within the first year which will lead to an amalgamation of retailers?
Time will tell.



Temperature, Population and Real Estate Demand

The world's climate is changing. The effects of rapidly rising sea levels, intense shifts in weather patterns, and increasingly more extreme natural disasters are being felt globally. In the long run, climate change will have a big impact on the Canadian real estate market.

Most Canadians live on or close to the USA border, leaving much of our northern landscape unoccupied, and as some of you may know it is unoccupied for good reason, the frigid cold! Based on numerous scientific studies we are seeing the overall average temperature rise quite quickly (when in the perspective of 100's of years). This temperature increase will drive greater demand for these previously frigid, inhospitable, northern localities and there temperatures become more moderate. Keep in mind, these trends will happen slowly over decades, if not centuries, but do present potential areas for long term investment.

This is no doubt detrimental to already warm climates but favourable from an investment perspective for cold ones. To give a bit of context, Toronto is expected to increase in temperature by an estimated 6 degrees Celsius by 2050 and Vancouver 3 degrees Celsius, these figures have been predicted by Zurich-based research group Crowther Lab (Source).

SUPPLY DRIVER

Moving More People to Canada

On the same note, for countries that are closer to the equator that experience these kinds of temperature increases will start to become uninhabitable. A projection made by an international team of scientists put the number at 19.0% of the surface area of the planet will become uninhabitable by 2070 (Source). This is where we will start seeing an even greater climate caused migration of people across the world. With countries becoming unbearably hot, they will seek climates that are more suitable for human life, which puts Canada in a good position to receive the migrants.

DEMAND DRIVER

Canada's Reliance on Migration

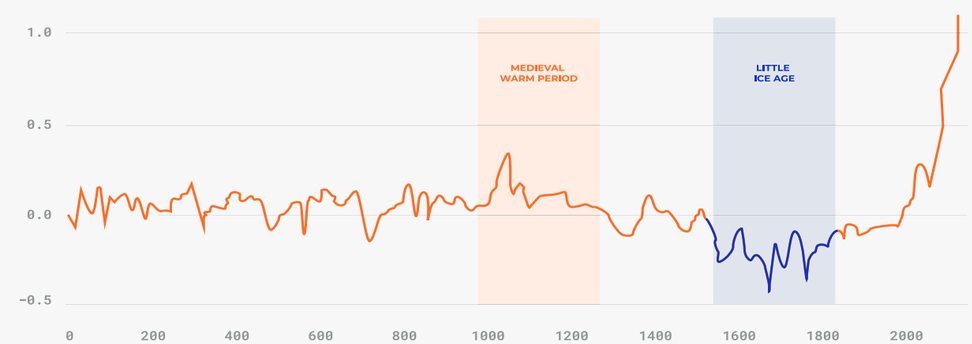
Canada has built a reputation over the last half century of welcoming immigrants who currently make up about one-fifth of Canada's population—one of the highest ratios for 1st world countries (Source). This combined with the Century initiative, that is championed by former Prime Minister Brian Mulroney, who seeks to increase Canada's population to 100 Million by the year 2100 to bolster Canada's economy and its ability to continue to be prosperous and a global leader (Source). At the time of writing his Canada has a population of 37.59 Million which means they aim to increase Canada's population by 62.41 Million within the next 79 Years, No Easy Feat, considering at current growth rates we are expected to only have 53 Million people by 2100.

CONCLUSION

All of these factors point towards a more diverse set of population centers within Canada and perhaps for those looking at long term investments, should take a look north and some of the more under served localities to be banked for future development growth. As population continues to increase and climate continues to adjust, these localities will become more and more attractive for homebuyers.

GLOBAL AVERAGE TEMPERATURE CHANGE

Source: PAGES2K



Inside Spaces Liberty Village

Why the Future of Work will Revolve Around the '15-Minute Commute'

WRITTEN BY

WAYNE BERGER

CEO, IWG Americas

The COVID-19 pandemic has radically affected the way businesses operate and has shifted employees away from the office. It has profoundly changed our attitudes to how and where we want to work. A series of lockdowns has opened our eyes to a new way of working: one that puts an end to long commutes, freeing up time and money, offering better work/life balance, and having less impact on the environment.

The pandemic has created a new desire to spend time closer to home in our local neighbourhoods – and to work there if possible – which eliminates the long daily commute. *A recent IWG white paper*, backed up by new research conducted with FTSE 250 companies, found that on average, during the pandemic people around the world are saving 50 minutes each way every day. So, it's no surprise that in a survey by IWG in November 2020, 77% of employees said a place to work closer to home would be a must-have for their next job move. That possibility is becoming more real by the day. As Canadian companies think about what the eventual return to work will look like, many employers have come to realize that a workforce can be highly engaged and productive while utilizing a hybrid model of working: at home, in a local co-working office, and occasionally at a corporate HQ.

We have seen firsthand that flexible work patterns can be successful. The next frontier is to create permanent workspace mobility.

THE 15-MINUTE CITY

Long before the pandemic, urban planners had championed the concept of the 15-Minute City, where all amenities are within a short journey of home. The pandemic is the catalyst that is rapidly accelerating the shift away from centralized workplaces, providing traction for the idea of the 15-Minute City. Developed by French academic Carlos Moreno, 'La ville du quart d'heure', is a place where all our basic needs — work, home, shops, entertainment, education and healthcare — can be satisfied within a 15-minute walk or bike ride. The concept prioritizes how city dwellers spend their time and embraces a slower pace of life that will improve well-being. It also gives back a considerable amount of our most cherished commodity: time. Britain and the United States are at the forefront of this change with many countries around the world close behind.

Flexible workplace solutions that offer all the benefits of a centralized office close to home will be a critical piece in turning the concept of the 15-Minute City into a reality. The rapid uptake of a hub and spoke model will be one of the defining changes in how companies manage their workspace moving forward. IWG was doing this for a few companies pre-COVID, but demand is rapidly increasing. In the last two years, almost all new IWG centres have been opened in non-city environments and regions away from major urban areas. Compared to pre-pandemic, demand for IWG office space in suburban areas rose by 32% in the first quarter of 2021. Interest in rural office space increased by 20% over the same period.

THE HUB-AND-SPOKE MODEL

Many companies are now realizing that the hub-and-spoke model can save them money on fixed real estate costs while still allowing employees to work in modern, professional and well-equipped flexible workspaces. In March, for example, IWG penned its largest-ever deal, with Nippon Telegraph and Telephone Corporation (NTT), for its 300,000 employees to work from any of IWG's 3,500 workspaces globally. NTT is also developing an app that lets workers know what office close to their home they will find their colleagues working. The announcement followed several similar large enterprise deals. In January 2021, IWG signed a deal with Standard Chartered to allow the bank's 95,000 employees to work from any of its locations across the world.

This is a first-class example of how major organizations are taking bold steps to reorganize their office footprint, and many others will soon look to follow suit.

Time isn't the only benefit to the hybrid workplace. During the stay-at-home orders of the pandemic, many of us truly discovered the hidden gems in our own neighbourhoods for the first time. Working closer to home has allowed us to spend money in our own backyards and support local businesses. A report last year from America's National Retail Federation found that 49% of consumers had "made a purchase specifically to support local small businesses during the pandemic." A global survey by Accenture also found a dramatic change in consumer buying patterns, with many committing to shop locally. This desire to 'buy local' is a trend that's likely to continue, and just one of the many benefits of working closer to home. There's also the added benefit of being able to recruit from a new and much larger pool of talent, regardless of location, as well as the environmental benefits of shortening or eliminating commute times.

While the concept of the 15-Minute City may seem far-fetched to some, it is already being applied in many parts of Europe and the United States. Jill Jago, the Director of the Advance Strategy Practice of global design and consulting firm B+H, is currently working with a community bank in Seattle that's planning a new headquarters building. Rather than a conventional HQ, the bank is trying to determine what this headquarters should be. Being in a small community with a lot of housing popping up but few amenities, the client is wondering whether the facility should house a community centre or restaurants for lease with the workspace. It's just one example of the decisions organizations may face in the quest to build the 15-Minute City.

The concept of waking up early in the morning and commuting a long distance to work and back may soon become a thing of the past. By 2022, close to 1.9 billion people worldwide will be working flexibly. That's why IWG is working to ensure that there is a co-working space available almost everywhere, from the largest city to the smallest village. Providing the option to work close to home is no longer considered a perk — it's an expectation.

POWER 50

COMMERCIAL REAL ESTATE EXECUTIVES

2021

The CRE Library team has reviewed and analyzed over 250 real estate companies throughout Canada and applied a sophisticated ranking system to each of these companies' leaders. The ranking leveraged extensive background research to determine their influence, power and wealth that each individual has under their control within the real estate space.

The List includes real estate asset management and development firms which related directly to the ownership of commercial real estate properties. While evaluating these companies we have excluded any of their dealings in the real estate debt markets as part of their books. In addition to this list being created and vetted by the CRE Library team, we have included the comments from several industry leading professionals located throughout Canada.

NO. 01

Brookfield Asset Management

CEO - BRUCE FLATT

Bruce Flatt is Chief Executive Officer of Brookfield Asset Management, a leading global alternative asset manager with over $625 billion in assets under management. Bruce has also been referred to as "Canada's Warren Buffett", a suitable nickname for an individual with a value focused investment style and being the CEO of the worlds second largest alternative-asset manager.

A Winnipeg native, he joined an accounting firm out of college, then took a job at Canadian conglomerate Brascan, which nearly collapsed soon after. He helped revive Brascan through a series of savvy real estate deals and became CEO in 2002, refashioning the firm into Brookfield Asset Management. Notable deals include purchasing Olympia & York in 1996 and London's Canary Wharf in 2015 and recapitalizing General Growth Properties in 2010 and eventually the acquisition of a majority stake in Oaktree Capital Management in 2019.

Flatt and a group of partners own 20% of Brookfield, individually and through a company called Partners Limited, with a stake valued at over $8 billion.

Additionally, in 2019 he was ranked #1717 on Forbes' Billionaires list with a net worth of US$1.3 billion. Other awards include Flatt was named CEO of the Year by The Globe and Mail in 2017, 60th in a list of the top 100 best-performing CEOs published by Harvard Business Review in 2018, and one of Bloomberg's 50 people who defined global business in 2019.

NO. 02

Morguard Corporation

CEO - K. (KULDIP) RAI SAHI

K. (Kuldip) Rai Sahi is Chairman and Chief Executive Officer of Morguard Corporation, one of Canada's largest integrated real estate companies, and Chairman and Chief Executive Officer of ClubLink Enterprises Limited, Canada's largest owner and operator of member golf clubs. In 2009, Sahi was ranked eighth, behind notables such as golfers Mike Weir and Stephen Ames, as one of "The Top 25 Most Influential Figures in Canadian Golf" by Robert Thompson of The National Post.

Sahi emigrated to Canada from India in 1971. He began his career as a laborer in Montreal before going on to build CF Kingsway Inc., Canada's third-largest trucking operation, then branching out into manufacturing and real estate, to become one of the wealthiest Indo-Canadians in Canada.

In "Who Owns Canada Now: Old Money, New Money and The Future of Canadian Business," by Diane Francis, Editor-at-Large for the National Post, Sahi is portrayed as an example of the "democratization of ownership in Canada from a country in 1986 owned by a few dozen rich families and conglomerates to hundreds of wealthy Canadian families, gigantic pension or mutual funds and millions of Canadian investors."

In 2009, Sahi was among seven Indo-Canadian who were conferred with the Voice Achievers Award for 2009 for their outstanding contributions in fields of film, trade, medicine, literature and sports. In 2007, Sahi was appointed to the board of directors of the Canadian Broadcasting Corporation.

Morguard Corporation has extensive retail, office, industrial and residential holdings through its real estate holdings and its investment in Morguard Real Estate Investment Trust (REIT). ClubLink Enterprises operates in two business areas: golf club and resort operations; and rail, tourism and port operations. The corporation owns and operates more than forty golf courses in Ontario, Quebec and Florida. Its subsidiary, White Pass, runs rail, tourism and port operations based in Skagway, Alaska.

NO. 03

CPP Investments

CEO - PETER BALLON

Peter is responsible for our global real estate portfolio, which is diversified across twenty global markets and currently exceeds C$50 Billion. Peter Ballon occupies the position of Managing Director & Global Head of Real Estate at Canada Pension Plan Investment Board Private Investments and Global Head of Real Estate at CPP Investment Board Infrastructure. Mr. Ballon is also on the board of International Council of Shopping Centers, Inc. and Aliansce Sonae Shopping Centers SA and Global Chairman at The Urban Land Institute and Vice President-Real Estate Investments Department at Canadian Pension Plan Investment Board.

Prior to joining CPP Investments in 2007, Peter worked with several leading real estate companies, including Canderel, Brookfield and TrizecHahn. Peter holds a BComm from McGill University and an MBA from the Ivey School of Business at Western University; and has been granted the ICD.D designation by the Institute of Corporate Directors.

He is on the board of Brazilian public company Aliansce Sonae, a member of Global Board of Directors of the Urban Land Institute and is a Trustee of the International Council of Shopping Centers.

NO. 04

Penguin Group

CEO - MITCHELL GOLDHAR

Mitchell Goldhar is a Canadian billionaire and businessman. He founded SmartCentres in the early 1990s, a firm that developed Walmart-anchored shopping malls in Canada and retains a significant ownership stake in its successor firm SmartCentres REIT, where he is Chairman/CEO. In addition to these investments, he operates his owns several other developments across Canada through his privately owned company Penguin Investments.

Mr. Goldhar has been in the real estate development business for over 30 years. Since opening the first new Canadian Walmart store in Barrie, Ontario in 1994, Mr. Goldhar has developed over 265 shopping centres across Canada (including the development of 175 Walmart stores). Mr. Goldhar is a graduate of York University with a Bachelor of Political Science (1985), a Director of Indigo Books and Music Inc., a Director of Onex Corporation, a Director Emeritus with the SickKids Foundation and for 12 years has been an adjunct professor with the Joseph L. Rotman School of Management.

Mr. Goldhar is also on the Advisory Board for the Canadian Sports Concussion Project and is owner of the Maccabi Tel Aviv Football Club. Trustee of SmartCentres since July 8, 2005.

Goldhar's net worth is estimated at $2.9 billion USD as of October 2021.

NO. 05

Starlight Investments

CEO - DANIEL DRIMMER

Daniel Drimmer is the founder, President and Chief Executive Officer of Starlight Investments, a Canadian real estate asset manager with over 300 employees and $20B in AUM encompassing more than 70,000 multi-family units and 8.0M commercial square feet across Canada and the U.S.

Mr. Drimmer is the founder, Chairman of the Board and former President and CEO of True North Commercial REIT (TSX:TNT.UN), and is a member of the Board of Trustees of Northview Canadian High Yield Residential Fund (TSX: NHF.UN). Mr. Drimmer was also the founder and member of the Board of Trustees of True North Apartment REIT and TransGlobe Apartment REIT. Over the last ten years, Mr. Drimmer has completed more than $30 billion worth of acquisitions and dispositions in residential and commercial real estate (including nine initial public offerings).

Mr. Drimmer obtained a Bachelor of Arts degree from the University of Western Ontario, and both a Master of Business Administration and a Master's degree in Contemporary European Policy Making from European University in Geneva, Switzerland and is a third generation real estate investor.

NO. 06

Oxford Properties

CEO - MICHAEL TURNER

Michael Turner is President of Oxford Properties, a leading real estate investor, developer and manager, and Global Head of Real Estate for the OMERS pension plan. Michael is Chair of Oxford's Executive and Investment Committees and is responsible for the overall leadership and strategic direction of the global team and $60 billion, 150 million square foot business.

Michael joined Oxford in 2010 to lead the investment team. He subsequently took on leadership of the Canadian office and retail businesses and following that led the entire Canadian business before being appointed to his current role leading the global business. Before joining Oxford, Michael spent 12 years at a leading global real estate investment service provider.

Michael has lived and worked in Canada, the US and the UK, and has led teams, completed transactions and built businesses across four continents. Michael holds a Bachelor of Arts from the University of British Columbia, a Master of Planning from Queen's University and a Master of Finance from the University of Toronto. He is a CFA Charterholder and a member of YPO, RealPac and the Partnership for New York, and currently lives in Manhattan.

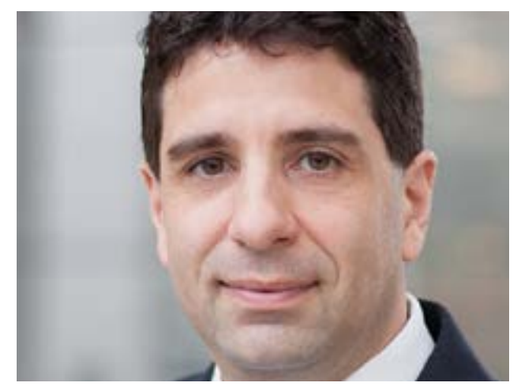
NO. 07

Ivanhoé Cambridge

CEO - NATHALIE PALLADITCHEFF

Nathalie Palladitcheff is President and Chief Executive Officer of Ivanhoé Cambridge. She joined the Company in August 2015 as Executive Vice President and Chief Financial Officer, and was appointed President in 2018. Ivanhoe Cambridge presently hold interest in more than 1,100 buildings valued at $60.4 billion as of December 31, 2020.

Nathalie Palladitcheff began her career with Coopers & Lybrand Audit, before joining Banque Française commerciale, based in the Indian Ocean, she then continued her profession in the various facets of real estate investment, development and services, serving as Financial Manager and then Deputy Managing Director of Paris-based Société Foncière Lyonnaise, a public commercial real estate investment company. She has also been a director of various companies including Silic, Qualium Investments, Crédit agricole CIB and Gecina, and presently sits on the boards of directors of SPIE, the CHU Sainte-Justine Foundation, and REALPAC.



NO. 08

BentallGreenOak

CEO - PAUL MOUCHAKKAA

Paul Mouchakkaa is a Managing Partner and Head of Canadian Investment Management at BentallGreenOak. Paul has overall responsibility for the Canadian Investment Management team and oversight for the $25 billion (CAD) Canadian real estate investment portfolio. He joined BentallGreenOak in June 2020.

Prior to joining BGO, Paul was Managing Investment Director of Real Assets at CalPERS. He had responsibility and investment authority for the entire real assets portfolio which included $37 billion (USD) of top tier commercial real estate and $5.5 billion (USD) of infrastructure assets around the globe. In addition to his experience in the fiduciary role at CalPERS, Paul was also Managing Director and Global Head of Research and Strategy at Morgan Stanley Real Estate Investing, as well as, a Managing Director at Pension Consulting Alliance as a lead consultant to pension funds across the US and Canada.

NO. 09

Orlando Corporation

CEO - CARLO FIDANI

Carlo Fidani is presently Chairman and CEO of the Orlando Corporation, one of Canada's largest privately owned real estate development companies. Orlando Corporation was originally named Fidani and Sons was established more than 75 years ago with Carlo being the third generation running the company. The Company specializes in investment in, and the design, development, and management of, all types of industrial, office and retail properties. In total the company is estimated to own 40 million square feet of commercial real estate and industrial offices in the Greater Toronto Area.

Mr. Fidani was born, raised and educated in Toronto, growing up in a family-owned construction environment where he gained valuable hands-on experience as a youth. He joined Orlando after university, applying his academic and practical skills on a full-time basis, and is now an accomplished businessman.

Fidani was made a Member of the Order of Canada in September 2018, an honor recognizing his achievements and service to the country and has an estimated net worth of $3.3B as of October 2021.

NO. 10

AIMCo

CEO - EVAN SIDDALL

Evan Siddall joined AIMCo as Chief Executive Officer in July, 2021. Previously, Evan served as President & Chief Executive Officer of the Canada Mortgage and Housing Corporation (CMHC). Under his leadership, CMHC transformed itself into a client-centered, innovative, impactful organization. Evan's three decade career in finance also includes stints with leading investment banking firms in Toronto and New York and two years as a senior executive with Irving Oil Limited.

Evan has a B.A. in Management Economics from the University of Guelph, a law degree from Osgoode Hall Law School and has completed Harvard Business School's Presidents Program in Leadership.

He co-founded Growling Beaver Brevet, the largest single day fundraiser for Parkinson's in Canada, which has raised nearly $2 million in five years. Evan is a dedicated cyclist, skier and a voracious reader. He has two adult children.

NO. 11

Manulife

CEO - MICHAEL MCNAMARA

Michael McNamara is the Global Head of Real Estate Investments at Manulife Investment Management. He is responsible for the development, execution, and portfolio management of the company's global real estate investment strategies. He also has overall accountability for the strategic management and operations of Manulife Investment Management's extensive and diversified portfolio of real estate equity in key metropolitan centers throughout the World.

NO. 12

KingSett Capital

CEO - JON LOVE

Jon Love is the founder and Chief Executive Officer of KingSett Capital, Canada's leading private equity real estate investment business co-investing with institutional and ultra-high net worth clients. Jon was formerly President and CEO of Oxford Properties Group and serves on the Board of Directors of the Chief Executives Organization.

NO. 13

HOOPP

CEO - JEFF WENDLING

Jeff Wendling became President and Chief Executive Officer (CEO) of HOOPP on April 1, 2020. He has 30 years of investment management experience and has been with HOOPP since 1998. Jeff is a proven leader of a large and sophisticated management team, and he has spearheaded the fund through a variety of market environments. HOOPP has a portfolio of over $15 Billion of real estate.

NO. 14

H&R REIT

CEO - TOM HOFSTEDTER

Tom Hofstedter has more than 40 years of experience in the commercial and residential real estate sector in North America. Since becoming President and Chief Executive Officer of H&R REIT at its creation in December 1996, H&R has been among the fastest growing REITs in Canada. H&R REIT is one of the largest REIT's in Canada with a market capitalization in excess of $4.0 billion and total assets of approximately $13.4 billion.

NO. 15

Greystone

CEO - STEVE ROSENBERG

As CEO, Steve is responsible for the coordination and management of corporate matters. He founded Greystone in 1988 as an independent investment banking firm and has since developed it into a mature investment firm with a national reputation. The firm has over $35 billion of assets under management.

NO. 16

Northland Properties

CEO - TOM & BOB GAGLARDIS

The Gaglardis—father and son team Bob and Tom—are on a bit of a tear in terms of their global expansion. The family owns a massive portfolio of businesses which include 55 hotels (Sandman and Sutton Place, along with B.C.'s Revelstoke ski resort) and some 170 restaurants, Moxies being their flagship. Additionally the family owns the Dallas Stars NHL team.

NO. 17

Westbank

CEO - IAN GILLESPIE

Ian Gillespie is a Canadian real estate developer who founded Westbank, based in Vancouver, British Columbia, in 1992. Today, the firm is active across Canada and in the United States, with offices in Vancouver, Toronto, Seattle, Shanghai, Beijing, Taiwan, Tokyo, Hong Kong, Shenzhen, Chengdu and more than $25 billion in projects completed or under development. Westbank's projects range from affordable housing, rental, office, retail, district energy, hotels and public art.

NO. 18

RioCan

CEO - EDWARD SONSHINE

Edward Sonshine is the founder and Chief Executive Officer of RioCan Real Estate Investment Trust, Canada's largest REIT. Primarily focused on retail real estate, RioCan owns and manages a portfolio having an aggregate area of over 80 million square feet consisting of 351 retail properties and including 51 shopping centres in the United States. Edward is also a Director of the Royal Bank of Canada and Cineplex Inc.

NO. 19

QuadReal

CEO - DENNIS LOPEZ

Dennis Lopez joined QuadReal as Chief Executive Officer in June 2017. He is responsible for the leadership of the company's professionals and its global investment and management strategy. His mandate is to grow and diversify the portfolio and to ensure that QuadReal continues to deliver peerless service to its tenants and residents and strong returns. QuadReal has a portfolio in excess of $35 billion in real estate assets.

NO. 20

Cadillac Fairview

CEO - JOHN SULLIVAN

John Sullivan brings more than 30 years of real estate experience in acquisitions and dispositions, asset management and development. John is responsible for Cadillac Fairview's continued operation and management of commercial real estate and its growth strategy to support the long-term investment focus of Ontario Teachers' Pension Plan. Cadillac Fairview's current portfolio is valued at over $28 billion in real estate assets.

NO. 21

PSP Investments

CEO - KRISTOPHER WOJTECKI

Kristopher Wojtecki is Managing Director, Real Estate Investments, at the Public Sector Pension Investment Board (PSP Investments). He joined the organization in 2011 and oversees a team that handles deal origination, acquisitions, asset management and dispositions in the Americas. PSP Investments presently hold over $25 billion in real estate assets.

NO. 22

Hazelview Investments

CEO - UGO BIZZARRI

Ugo Bizzarri co-founded Timbercreek Asset Management in 1999 and is now the Managing Partner & Chief Executive Officer of Hazelview Investments. In his role as Chief Executive Officer, Ugo leads a team of over 600 individuals located across 19 offices in Canada, the United States, Europe and Hong Kong who collectively contribute towards the management of over $9 billion in real estate investments.

NO. 23

DREAM

CEO - MICHAEL COOPER

Founder of DREAM Asset Management Corp., Dynamic Real Estate Fund and Dundee Real Estate Asset Management, Michael J. Cooper is an entrepreneur and businessperson who has been at the helm of 7 different companies. Dream presently holds over $8 billion of assets under management across a large number of assets classes.

NO. 24

Tridel

CEO - DELZOTTO FAMILY

Angelo, Elvio, Leo and Harvey did whatever it takes to carry on the legacy established by Tridel's founder, Jack DelZotto. The principles that guided them were based on teamwork, open communication and commitment to each other's shared success. This is how they influenced the Canadian development industry and redefined us as more than just a builder. The company has developed over 87,000 homes over the past 85 years.

NO. 25

CAPREIT

CEO - MARK KENNEY

Mark Kenney is at the helm of Canadian Apartment Properties Real Estate Investment Trust (CAPREIT), a TSX listed company, in 1998. CAPREIT's portfolio consists of over 64,000 residential rental units and land lease sites across Canada and the Netherlands. In addition, CAPREIT also manages properties in Ireland.

NO. 26

Great-West LIFECO

CEO - PAUL FINKBEINER

Paul oversees a global real estate platform that totals $28 billion in assets under management, in Canada, the U.S., U.K. and Ireland. He works closely with these four regional offices to expand Great-West LIFECO's real estate business by attracting third-party investors and continuing to grow our existing client base. Previously, Paul was President of GWL Realty Advisors for 18 years.

NO. 27

The Muzzo Group

CEO - MARC MUZZO

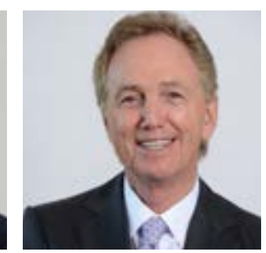
As President of The Muzzo Group of Companies, a family owned business, Marc is responsible for overseeing all Muzzo Group business activities. He leads evaluation of every investment opportunity and acquisition of development sites. The group has completed billions of dollars worth of real estate transactions and construction over the years across Canada.

NO. 28

Triovest

CEO - TED WILLCOCKS

Ted Willcocks is the President and Chief Executive Officer of Triovest who hold a portfolio with more than $12 billion of assets under management and more than 370 properties across Canada. The company retains a focus on industrial, office and retail properties where they both develop new and purchase existing assets.



NO. 29

Realstar Group

CEO - JONAS PRINCE & WAYNE SQUIBB

Mr Prince, as Chairman, is actively involved in all the activities within the Realstar Group. He divides his time between Toronto and London and takes the lead in hospitality and international matters. Mr Squibb, as President and CEO, is involved in all activities within Realstar Group and takes the lead in the multi-family and manufactured housing sectors. Realstar Group has over $7 billion in assets under management.

NO. 30

Davpart

CEO - DAVID HOFSTEDER

Mr. Hofstedter, founded Davpart, a real estate investment and property management company headquartered in Toronto, in 1993. Before that, he got his start in his family's business, H&R Developments, a major Canadian real estate company. He is still a partner in that firm. When Davpart started, it had three industrial buildings, but the company's portfolio has expanded to more than 90 industrial, office, retail, and residential projects in Ontario, Canada, and the U.S.

NO. 31

First Capital

CEO - ADAM PAUL

As President and CEO, Adam has overall responsibility for First Capital's strategy, operations and performance. Prior to joining First Capital, Adam was a senior executive at Canadian Real Estate Investment Trust ("CREIT") (now Choice Properties Real Estate Investment Trust), where he had direct responsibility for various aspects of CREIT's business. Adam is a Chartered Professional Accountant, Chartered Accountant, and a director of Real Property Association of Canada (REALpac).

NO. 32

Mattamy Asset Management

CEO - PETER GILGAN

Peter Gilgan is the Chairman and CEO of Mattamy Asset Management Incorporated, a firm he founded in 2018. Mattamy Asset Management is the parent company of Mattamy Homes, the largest privately owned homebuilder in North America, which Mr. Gilgan founded in 1978. Mattamy Homes has operations across Canada and the United States, and every year helps more than 8,000 families realize their dream of home ownership.

NO. 33

Choice Properties

CEO - RAEL LEE DIAMOND

Rael joined Choice Properties upon the acquisition of Canadian Real Estate Investment Trust ("CREIT") in 2018. Choice Properties currently owns over 700 properties in their portfolio with a major concentration in the retail space. Choice Properties is a leading Real Estate Investment Trust that creates enduring value through the ownership, operation and development of high-quality commercial and residential properties.

NO. 34

Nicola Wealth Management

CEO -JOHN NICOLA

A veteran of the financial services industry since 1974, John provides strategic leadership to Nicola Wealth Management, exercising his passion for providing innovative solutions to clients' complex problems. Nicola Wealth Management currently maintains over $10 billion of assets under management across Canada, USA and abroad.

NO. 35

Allied Properties REIT

CEO - MICHAEL EMORY

Michael is the founder, President and Chief Executive Officer of Allied REIT. Allied went public in 2003 for the express purpose of consolidating Class I workspace that was centrally located, distinctive and cost-effective. The most important element of Allied's business environment is urban intensification. The firms holds a portfolio of properties valued at over $8.0 billion across Canada.

NO. 36

Iberville Developments

CEO - SYLVAN ADAMS

Founded in 1958, Iberville Developments Ltd. has steadily grown over the years to become one of the largest real estate owners in the province of Quebec and in Eastern Canada. With its head office in Montreal, the company owns and manages its portfolio of over 100 properties covering nearly 8 million square feet. Iberville's interests are diversified, consisting principally of retail shopping centers but also including significant office, industrial, and residential assets.

NO. 37

Condrain

CEO - JIM DEGASPERIS & FAMILY

Jim De Gasperis is the President and CEO of Con-Drain group which is a multigenerational construction firm with services that range from road work to commercial real estate development. Under the firms umbrella is Metrus Properties and DG Group who operate in the real estate space. Under Metrus Properties who was founded in 1972 held a portfolio of over 15 million square feet of industrial, retail and office space.

NO. 38

NADG

CEO -JOHN PRESTON

Mr. Preston is the founder of the North American Development Group of Companies, which is one of the largest private developers and owners of retail shopping centers in North America. The company has been active in the development, acquisition, redevelopment and management of over 200 shopping centers in excess of 30 million square feet.

NO.39

Crestpoint

CEO - KEVIN LEON & COLIN MACKELLAR

Kevin is the President and Founder of Crestpoint Real Estate Investments Ltd with Colin Mackellar as the companies COO. Crestpoint is part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage approximately $100 billion in assets for individuals, advisors and institutional investors.

NO.40

Anthem Properties

CEO - ERIC CARLSON

Founded in 1991 by Eric Carlson, Anthem is a real estate development company focused on investment, development and management of commercial and residential properties. The firm has a residential portfolio that includes more than 15,000 homes that are complete, in design or currently under construction, from master planned mixed use residential and multifamily, to single family communities.

NO.41

Concert Properties

CEO - BRIAN MCCAULEY

Having joined Concert in 1994, today Brian serves as Concert's President and Chief Executive Officer. For over 25 years Brian has played a key role in the development of some of Concert's largest mixed-use projects, and in 2001 guided Concert's expansion in Ontario where he lead the development of assured rental housing in Toronto. The firm has built over 12,000 homes across Canada since 1989 with over $7 billion of assets under management.

NO.42

Hines Canada

CEO - AVI TESCIUBA

Mr. Tesciuba is the Senior Managing Director and Country Head for Hines Canada. Tesciuba joined Hines in 1998 and is responsible for real estate activities in Canada, including the development, acquisition and asset management of projects. During his time at Hines, Tesciuba has led numerous notable projects, including Eighth Avenue Place, Atrium on Bay, Bayside Toronto, Park Central, and CIBC SQUARE (a three million-square-foot master-planned development in downtown Toronto).

NO.43

Crombie REIT

CEO - DONALD CLOW

President and Chief Executive Officer since 2009, Donald Clow, FCA, has guided and shaped Crombie REIT into the company that it is today. Their extensive portfolio focuses on high-traffic locations in top urban and suburban markets with over 284 properties featuring 18 million square feet valued at $4.7 billion.

NO.44

Slate Asset Management

CEO - BLAIR & BRADY WELCH

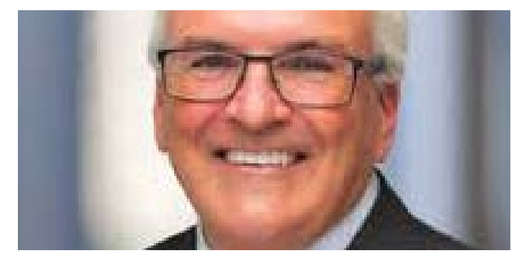
Blair and Brady co-founded Slate in 2005. Slate is a leading real estate focused alternative investment platform with over $6.5 billion of assets under management across Canada, the United States and Europe. Slate manages two TSX-listed public REITs and makes numerous investments spanning opportunistic, value-add and core strategies. Working alongside like-minded partners and investors, Slate is building the next great global asset manager with an unwavering commitment to generating value.

NO.45

Granite REIT

CEO - KEVIN GORRIE

Mr. Gorrie joined Granite REIT as President and Chief Executive Officer on August 1, 2018. Granite is a Canadian-based REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. Presently the firms portfolio includes 118 properties and over 51.3 million square feet across 7 countries.



NO.46

Summit II REIT

CEO -PAUL DYKEMAN

Mr. Dykeman is the CEO of Summit REIT since 2006. Summit Industrial Income REIT is an open-ended mutual fund real estate investment trust focused on growing and managing a portfolio of light industrial properties across Canada. The firm maintains a portfolio of over 150 properties featuring 192 million square feet and a value of $3.2 billion.

NO. 47

Empire Communities

CEO - DANIEL GUIZZETTI

Daniel Guizzetti has been involved in the development of residential, commercial and industrial real estate in North America for over 25 years. The firm operates out of two countries, six regions and 90 communities, and have built more than 28,000 homes over the past 25+ years. Their team is made up of over 700 employees spanning across Toronto, Ontario; Houston, Austin and San Antonio, Texas; Atlanta, Georgia; and Charlotte, North Carolina.

NO. 48

Concord Pacific

CEO -TERRY HUI

Concord has been building Canada's largest lifestyle-forward urban communities for over 30 years . Under the leadership of President and CEO, Terry Hui, Concord Pacific Place in Vancouver and Concord CityPlace in Toronto are the country's two largest urban master-plans and are mostly complete. Concord also expanded to Seattle's tech hub in the United States and London, UK including the completion of Principal Tower in the Principal Place neighbourhood, home to Amazon UK.

NO. 49

Beedie

CEO - RYAN BEEDIE

Ryan Beedie oversees one of the most successful industrial and residential property development companies in Western Canada. Born and raised in Burnaby, BC, Ryan's passion for real estate was ignited early on, learning about the family business at the dinner table from his father Keith, who founded the company in 1954. Ryan joined the company in 1993 and became President in 2001.

NO. 50

Boardwalk REIT

CEO - SAM KOLIAS

Sam is Boardwalk's co-founder, leader and visionary behind the company's growth and success. As Chairman and CEO, Sam serves the Boardwalk Team of over 1,700 Associates across four provinces. With over 33,000 rental units representing over 28 million net rentable square feet, Boardwalk has a total enterprise value of over $5 billion.

Construction Financing Market

GemREAL is a leader in securing real estate construction financing for residential and commercial projects across Canada. We have been a key player on over $5 billion in financing commitments from as high as $120-million to as low as $2-million. We pride ourselves on structuring and securing the best deals in the market at the time for our clients.

CASE STUDY / SAMPLE DEAL

GemREAL recently secured financing Land, Servicing and Construction financing for 50 unit townhouse development in the GTA. The Borrower was a mid-tier developer with limited experience at this scale of project, this being their largest to date.

The lands had recently been SPA approved, however no work had begun on servicing or pre-sales. GemREAL structured a creative multi-facility loan that would enable the Borrower to:

- Payout existing high priced land loan
- Provide funds to fully service the site immediately
- Provide funds to start pre-sales immediately
- Provide funds to start the initial block of townhouses as spec / model home units

The Construction facility is initially setup as a revolving facility, however Borrower was expecting pre-sales to be strong, and have the option to convert the revolving facility into a full construction loan and build the entire project at once if they wish.

Sample Go to Market Construction Financing:

LOAN AMOUNTS
Up to 85% Loan to Cost

TERM
1 - 3 Years

INTEREST RATE
Prime + 1.25% - 3.00% (3.70% - 5.45%)

LENDER FEES
0.75% - 1.50%

ASSET TYPES
Townhomes, Stacked Townhomes, Condominium, Low-rise, Mixed Use, Industrial, Retail, Office, Self Storage

The Blurred Lines between Industrial and Retail

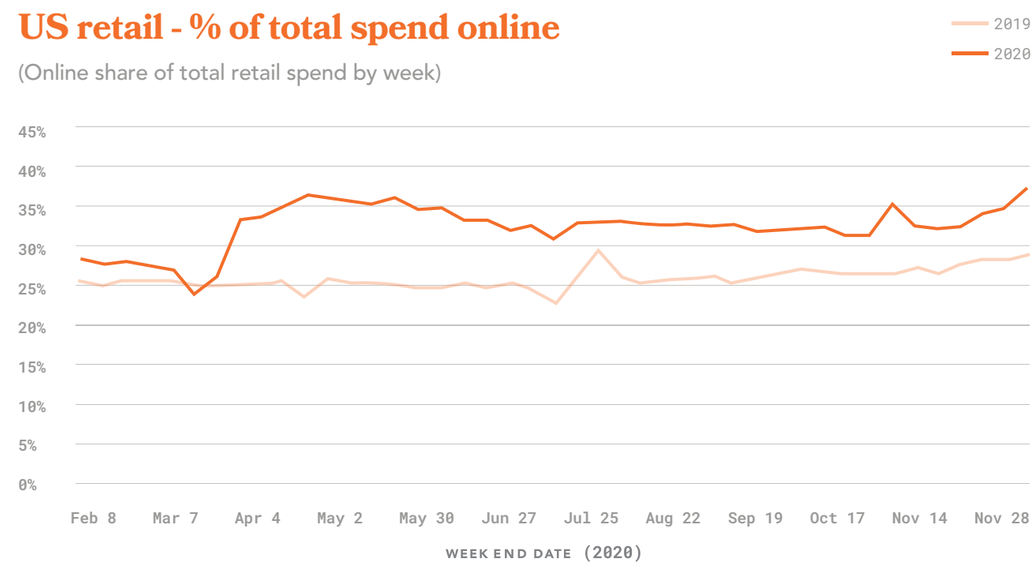
The pandemic has definitely accelerated the digital shift that was already occurring in the retail sector. Grocers, home improvement suppliers, and mass merchants benefited from changes in consumer behavior caused by the pandemic, as well as their designation as essential services. Others, such as apparel and department stores, have struggled since the pandemic's onset. From the chart below we can see a large spike in US retail spending has shifted online Year over Year, we can assume a similar trend in Canada has also occurred *(Source)*.

The Ecommerce trend has put pressure on our distribution networks and greater reliance on industrial properties more than ever before. Behemoths like Amazon are already making huge moves by leasing enormous fulfillment centres and constructing new ones across the country.
In September 2020, Amazon announced two new fulfillment centres amounting to 1,850,000 square feet of space *(Source)* in the GTA with another in St Thomas announced in July, 2021. Even Canadian grown Ecommerce giant Shopify bought a company for $500 Million that specializes in warehouse technology, will they be making a move on fulfillment centres as well?

With the last mile of the supply chain management getting closer and closer to home, the demand for industrial and warehousing space is at an all time high. With that being said experiential retail cant be replaced by ecommerce. While social distancing and store closures hurt these businesses, large companies such as Brookfield Properties are making a large push to shore up these retailers in their malls. They are putting money on the line and betting on a strong resurgence post pandemic.

US retail - % of total spend online

(Online share of total retail spend by week)



Source: Affinity Solutions spending data, Deloitte InSightQ analysis

Note: "Retail" = a representative mix of ~500 individual retailers; dates aligned by retail 4/5/4 week structure, beginning week 1 as week ending 2/8/2020; unique spikes in July 2019 and October 2020 correspond to Prime Day

"We expect that landlords will work closely with tenants going forward. It's possible we see the re-emergence of pure percentage rent deals, particularly for restaurants."

Thank You

The real estate world has been through many ups and downs over the past two years as a result of COVID-19. With inflation, lockdowns, and supply chain issues - the economy has been in constant flux. The Canadian commercial real estate market has remained strong, and through this publication we have sought to retain record of some of the individuals who have had the greatest impact in the industry throughout the entire year of 2021. The responsibilities and impact that these individuals have is tremendous as they can dictate market trends with their enormous purchasing power and influence.

The team from CRE Library would like to specially thank all of the sponsors and advisors who have contributed to this cause in an effort to recognize these extraordinary individuals. We hope that you the readers have enjoyed the content we have put together.

Thank You,

The CRE Library Team

Garret MacGillivray

Dayma Itamunoala

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