

SENIORS HOUSING OPERATING PERFORMANCE CANADA

Powered by Cushman & Wakefield's
Seniors Housing Analytics Initiative

A Cushman & Wakefield
Valuation & Advisory Publication

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On the cover and throughout:

Delmanor Aurora by Delmanor Retirement Communities
Aurora, Ontario. Opened 2023.



INTRODUCTION

These days it seems most real estate headlines focus on the impact rising interest rates have had on valuations. What is often missed from these oversimplifications on pricing are the stories about improving underlying fundamentals for certain asset types like seniors housing. Despite some disruption in the capital markets, favourable supply and demand fundamentals are driving cash flow growth for seniors housing assets and this constructive narrative sometimes gets lost.

We anticipate seniors housing will outperform the broader real estate market over the next decade.

This positive long-term outlook for the sector is underpinned by structural shifts in population demographics that will drive seniors housing user demand over the next 20 years. At the same time, seniors housing development activity in Canada has slowed to a new cyclical low, as rising construction costs and interest rates have crowded out investment. The residential market has remained resilient in the face of rising interest rates. The strength of the housing market over the past 20 years has resulted in significant wealth accumulation by those who will become seniors housing renters in the near future.

The confluence of these factors has set the stage for a strong multi-year growth cycle, which is resulting in a recovery in occupancy and accelerating rent growth to levels expected to exceed inflation over the short-to-medium term.

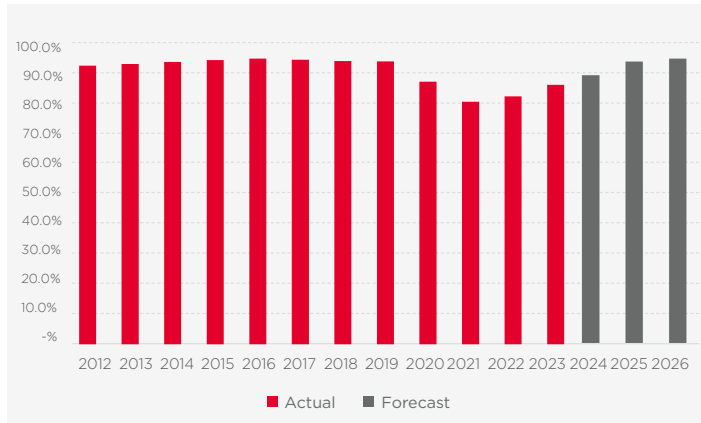
We predict that a superior rent growth profile will become a hallmark of the seniors housing asset class in the coming years, as vacancy decreases and demand outpaces supply growth (as is also the case for the broader national housing supply).

We started to see the uptick in rent growth in the results of our latest seniors housing survey, with average rent growth reported in 2023 exceeding 5% in four of the eight Primary Markets surveyed – at a time when occupancy is still recovering from losses sustained during the pandemic. We view this as the start of a new trend in rent growth, with further gains of this magnitude expected next year.

SECTOR SUMMARY

National Occupancy Recovery on Steady Path Since Q2 2021

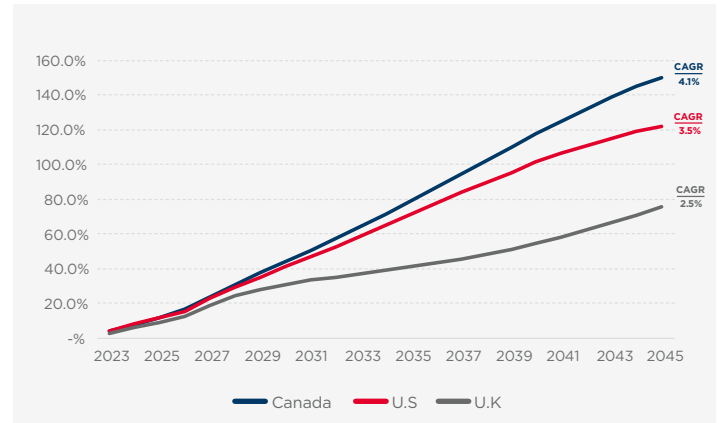
OCCUPANCY FORECAST



Source: Cushman & Wakefield ULC and CMHC Seniors Housing Report (Time period adjustment (t-1) for historical CMHC survey data lag)

Canada Boasts Strong Population Growth by Global Standards

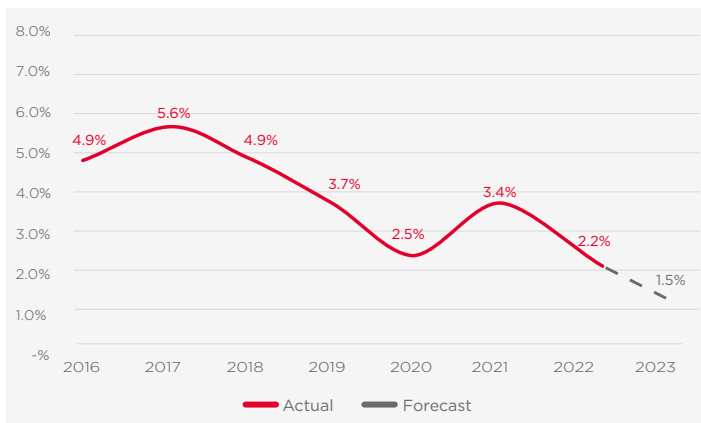
PROJECTED CUMULATIVE GROWTH IN POPULATION AGE 80+



Sources: Canada: StatsCAN. Table: 17-10-0057-01. Projection scenario M4: medium-growth 7; U.S. Census Bureau: 2017 National Population Projections Datasets; U.K. Office for National Statistics. 2020-based Interim National Population Projections

Rate of Supply Growth at Cyclical Low

CONSTRUCTION STARTS AS % OF INVENTORY (UNITS)

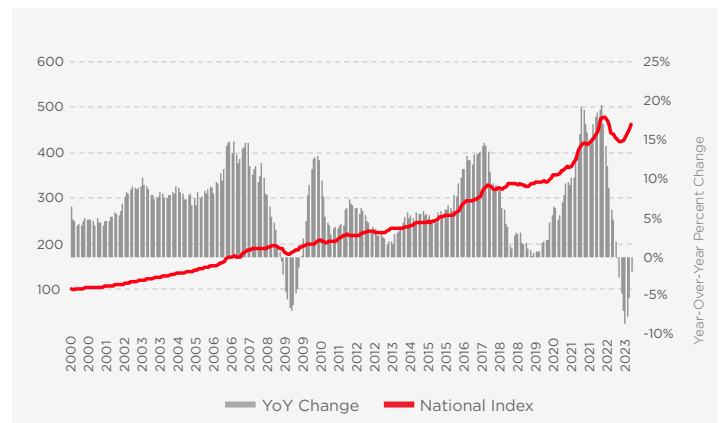


Metric: Projects which commenced construction in the period (measured by units) as a percentage of the existing units of inventory (Sample based on C&W Construction Index)

Source: Cushman & Wakefield ULC

Resilient Residential Market Resulting in Wealth Accumulation by Boomer Target Market

NATIONAL HOUSE PRICE INDEX



Source: House Price Index. Teranet Inc., and National Bank Re-indexed to 100 = January 2000



SENIORS HOUSING ANALYTICS INITIATIVE

We are proud to continue to lead and support Seniors Housing Analytics, a collaborative industry initiative where the objective is to provide insight into key seniors housing operating metrics within the major metro markets in Canada. This initiative aims to bridge the gap left when the Canada Mortgage and Housing Corporation (“CMHC”) decided to discontinue its annual seniors housing survey in 2022 – an important data point used by many stakeholders as an annual indicator of industry trends.

Through discussions with many of the largest operators and industry stakeholder groups including capital providers, lenders, capital markets advisors and provincial associations, our team confirmed there is a clear need for regularly published seniors housing market data.

ELEVATING THE PROFILE OF SENIORS HOUSING

Cushman & Wakefield’s leadership role with the Seniors Housing Analytics initiative confirms our commitment to providing analytics and research that help elevate the Canadian seniors housing sector among the investment community.

This initiative involved an operator survey, which has generated a data set we will continue to report on through a new mid-year publication.

- To ensure the Seniors Housing Analytics initiative is sustainable, we have intentionally started small
 - Our objective is to generate meaningful and reliable analytics while minimizing the required data contribution from operators
- To address logistics challenges and operator fatigue related to providing data, we have focused on a pre-selected ‘basket’ of representative residences in each of the major markets in Canada
 - Cross section of Class “A” and Class “B” properties
 - Sample size varies, but a minimum number of residences per market to generate statistics that are representative of the broader market
 - For consistency, we adopted the same market geographies and definitions as the prior CMHC survey
 - Focus on Independent Living (“IL”) and Independent Supportive Living (“ISL”) care levels
 - Rent roll-based metrics: Overall occupancy and monthly IL/ISL rents
 - Reporting periodicity: Once a year, based on Q2 survey data
 - Focus on the core markets of Victoria, Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montréal and Québec City (the “Primary Markets”) and prominent secondary markets including Okanagan, Windsor, Hamilton, Kitchener/Waterloo, Halton, Peel, York, Durham and Gatineau (the “Secondary Markets”)

EXCELLENT PARTICIPATION RATE

With more than a 95% response from target participants, including a cross section of the industry’s leading operators, we have assembled a data set that is representative of the distinct markets and regions within Canada. Over 50% of the total national supply of seniors housing units are located within the 17 market we surveyed.

KEY THEMES FROM 2023 SURVEY

CONTINUED OCCUPANCY RECOVERY

Following the decline in occupancy during the first year and a half of the pandemic and the inflection point noted in Q2 of 2021, 15 of the 17 markets surveyed posted a net improvement in occupancy year-over-year in 2023.

For the 17 markets surveyed, occupancy declined -10.8 pts on a cumulative basis, from Q2 2019 to Q2 2021. Since Q2 2021, occupancy is up on average 4.1 pts, with positive gains since 2021 posted in 14 of the 17 markets surveyed.

The 2023 survey data indicated a 1.2 pt sequential decline in occupancy for the Durham, Ontario market, likely primarily attributable to the impact from a number of new competitors opening over the past 12 months.

We observed a 1.5 pt sequential decline in occupancy for the Okanagan, British Columbia market, which despite the slowing occupancy recovery, remains at ~88% occupancy and also reported a -5% year-over-year increase in market rent in 2023.

The Ottawa market posted a significant 10.6 pt sequential improvement in occupancy in 2023, which we partially attribute to the closure of several older, underutilized properties over the past 12 months. While the Ottawa market continues to be challenged by high rates of supply growth and new competition, we note over 35% of the units built in the past five years are seniors apartment units, which may be differentiated enough from the traditional IL/ISL product to expand the penetration rate.

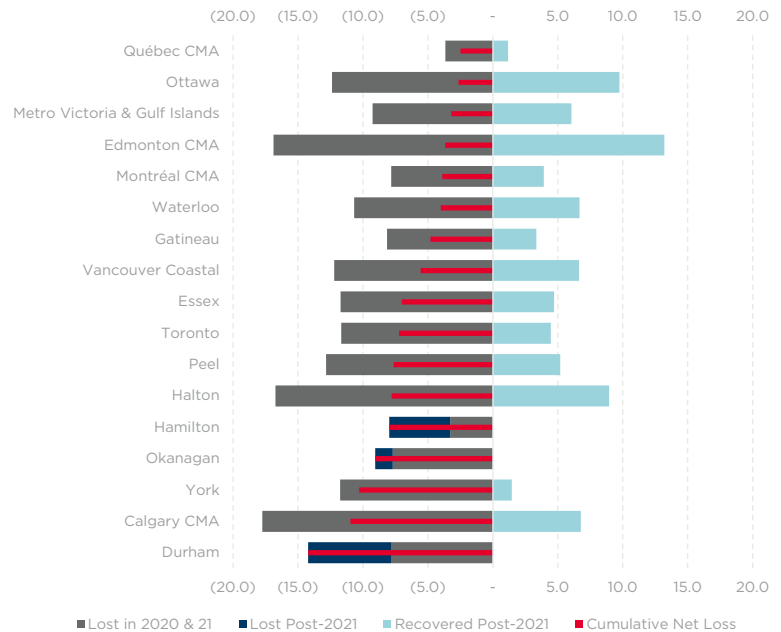
RENT GROWTH ACCELERATING

As noted, favourable seniors housing supply and demand fundamentals have had a positive impact on both occupancy and rent growth on a year-over-year basis.

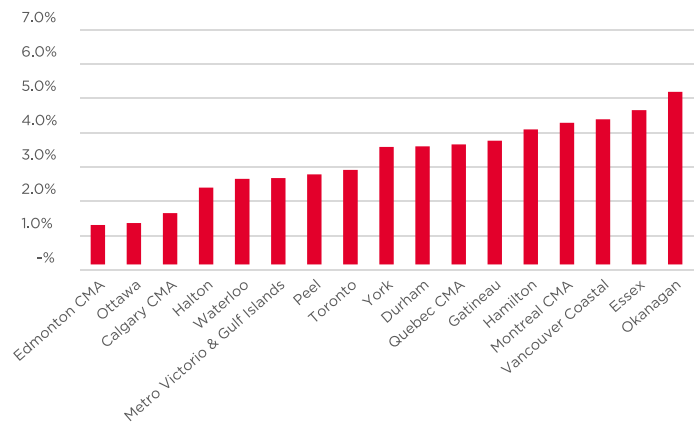
Given the impact inflation has had on operating costs and the higher carrying costs due to the increasing cost of debt, the case for elevated rent increases is obvious. We observed evidence of this trend right across the country, with average increases in the 4 to 5% range year-over-year growth in 2023.

Given the slowdown in new supply and the impact of increasing demand vis-à-vis the aging population demographics, we expect rent growth to continue to be a prominent characteristic of the seniors housing asset class in the years to come.

Occupancy Pts (Lost) / Recovered Since 2019



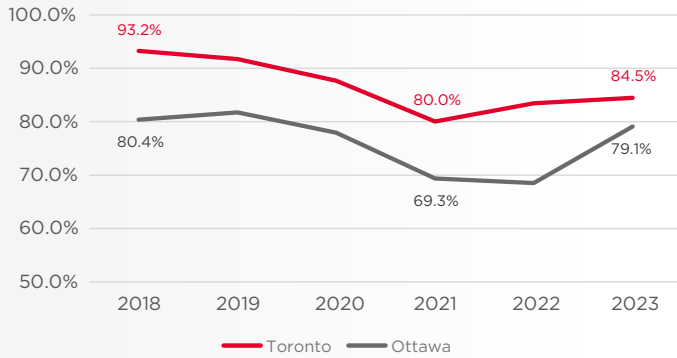
Rent Growth (Trailing 5-Year CAGR)



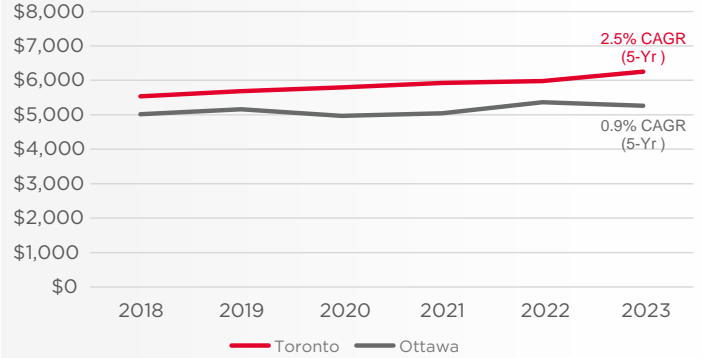
PRIMARY MARKETS: OCCUPANCY AND MONTHLY RENT

TORONTO / OTTAWA

OCCUPANCY

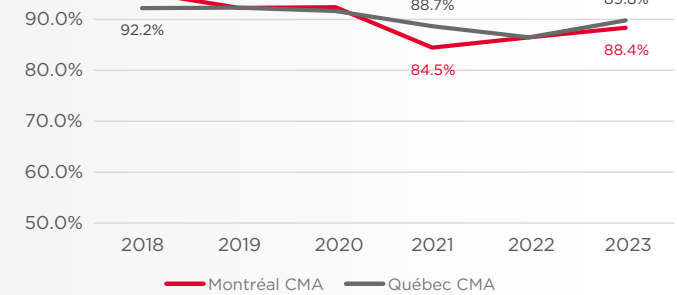


ONE BEDROOM RENT

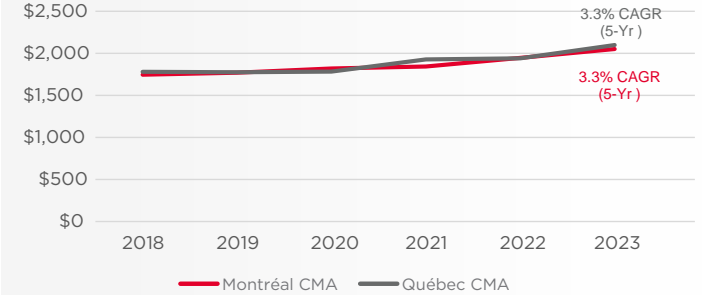


MONTRÉAL / QUÉBEC

OCCUPANCY

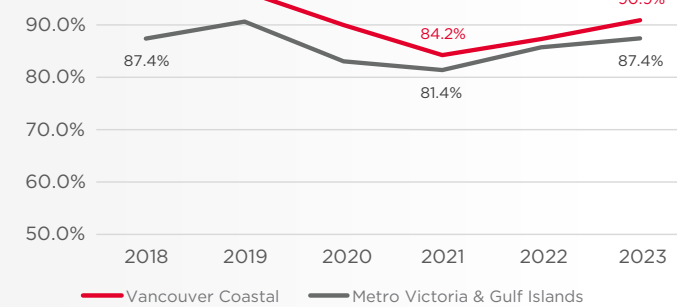


ONE BEDROOM RENT

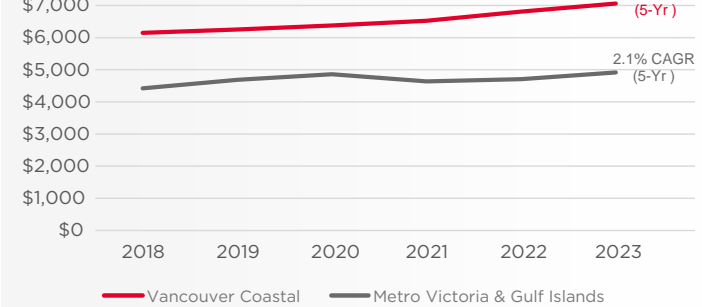


VANCOUVER / VICTORIA & GULF ISLANDS

OCCUPANCY

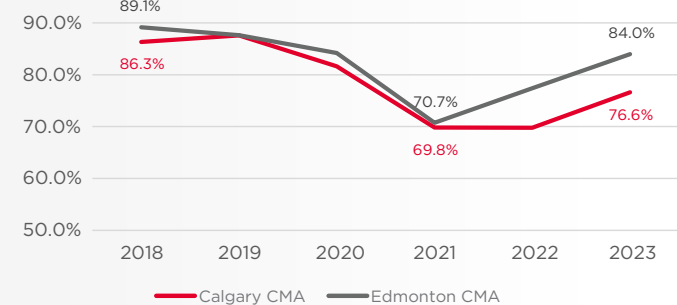


ONE BEDROOM RENT

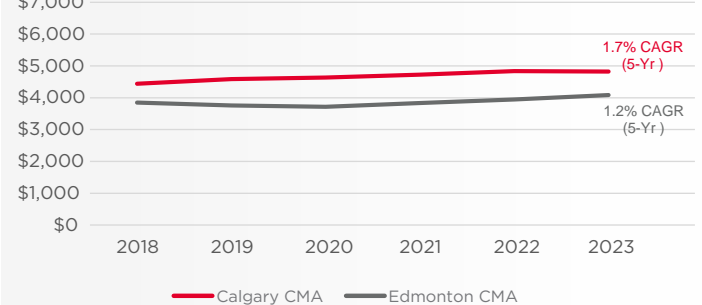


CALGARY / EDMONTON

OCCUPANCY



ONE BEDROOM RENT



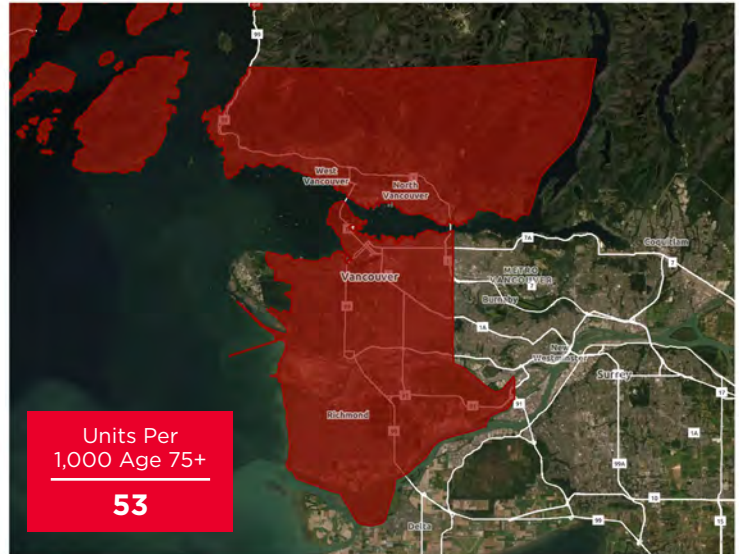
Note: Average rents reflect typical ISL service package (i.e., including daily meals and weekly housekeeping) except for reported Montréal and Québec rents, which exclude the services component
 Source: Cushman & Wakefield ULC

BRITISH COLUMBIA

Vancouver Coastal

	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	97.6%	96.5%	90.0%	84.2%	87.3%	90.9%
AVERAGE RENT						
MEDIAN RENT	\$5,964	\$6,125	\$6,197	\$6,336	\$6,954	\$7,395
RENT PSF	\$8.93	\$9.18	\$9.28	\$9.48	\$10.31	\$11.50
POTENTIAL GAIN-TO-LEASE	7%	7%	5%	5%	7%	2%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,822	\$3,925	\$3,992	\$4,092	\$4,256	\$5,545
RENT PSF	\$9.93	\$10.19	\$10.37	\$10.63	\$11.00	\$13.16
POTENTIAL GAIN-TO-LEASE	16%	15%	14%	15%	12%	4%
% OF IL SUITE MIX	16%	16%	16%	16%	15%	10%
ONE BEDROOM						
MEDIAN RENT	\$6,149	\$6,255	\$6,380	\$6,523	\$6,808	\$7,058
RENT PSF	\$9.65	\$9.84	\$10.01	\$10.24	\$10.71	\$12.26
POTENTIAL GAIN-TO-LEASE	4%	5%	3%	2%	2%	2%
% OF IL SUITE MIX	53%	53%	53%	53%	52%	54%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,839	\$6,118	\$5,881	\$5,871	\$7,705	\$7,513
RENT PSF	\$8.22	\$8.61	\$8.28	\$8.26	\$10.61	\$10.92
POTENTIAL GAIN-TO-LEASE	18%	17%	9%	7%	12%	(0%)
% OF IL SUITE MIX	15%	15%	15%	15%	18%	19%
TWO BEDROOM						
MEDIAN RENT	\$7,509	\$7,795	\$7,952	\$8,295	\$9,039	\$9,375
RENT PSF	\$7.70	\$7.99	\$8.15	\$8.50	\$9.27	\$10.33
POTENTIAL GAIN-TO-LEASE	3%	3%	2%	5%	11%	6%
% OF IL SUITE MIX	15%	15%	15%	15%	15%	16%

MARKET MAP: VANCOUVER COASTAL

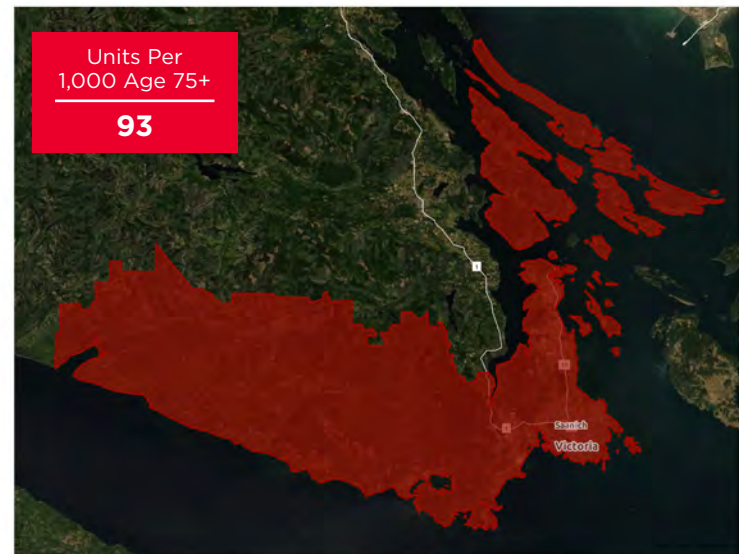


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Part of Vancouver CMA including Vancouver City, Richmond, North Vancouver, West Vancouver, Bowen Island, Lion's Bay, Sunshine Coast Region and Squamish-Lillooet Region

Metro Victoria & Gulf Islands

	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	87.4%	90.6%	83.1%	81.4%	85.7%	87.4%
AVERAGE RENT						
MEDIAN RENT	\$4,328	\$4,550	\$4,818	\$4,689	\$4,773	\$4,998
RENT PSF	\$7.33	\$7.87	\$8.14	\$7.97	\$8.13	\$9.13
POTENTIAL GAIN-TO-LEASE	(1%)	2%	3%	3%	1%	2%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,120	\$3,300	\$3,445	\$3,520	\$3,553	\$3,608
RENT PSF	\$6.91	\$7.30	\$7.62	\$7.80	\$7.87	\$8.89
POTENTIAL GAIN-TO-LEASE	(2%)	2%	3%	0%	(4%)	2%
% OF IL SUITE MIX	24%	24%	19%	24%	24%	24%
ONE BEDROOM						
MEDIAN RENT	\$4,423	\$4,688	\$4,863	\$4,640	\$4,704	\$4,916
RENT PSF	\$7.54	\$8.01	\$8.31	\$7.94	\$8.05	\$9.13
POTENTIAL GAIN-TO-LEASE	(4%)	(0%)	1%	4%	1%	0%
% OF IL SUITE MIX	57%	57%	64%	57%	57%	57%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,194	\$5,390	\$5,708	\$5,855	\$6,132	\$6,707
RENT PSF	\$7.74	\$8.03	\$8.51	\$8.73	\$9.14	\$10.22
POTENTIAL GAIN-TO-LEASE	4%	1%	4%	1%	3%	4%
% OF IL SUITE MIX	7%	7%	6%	7%	7%	7%
TWO BEDROOM						
MEDIAN RENT	\$5,745	\$5,933	\$6,468	\$6,569	\$6,797	\$7,135
RENT PSF	\$6.92	\$7.96	\$7.79	\$7.91	\$8.20	\$8.90
POTENTIAL GAIN-TO-LEASE	11%	11%	9%	5%	5%	4%
% OF IL SUITE MIX	12%	12%	11%	12%	12%	12%

MARKET MAP: METRO VICTORIA & GULF ISLANDS

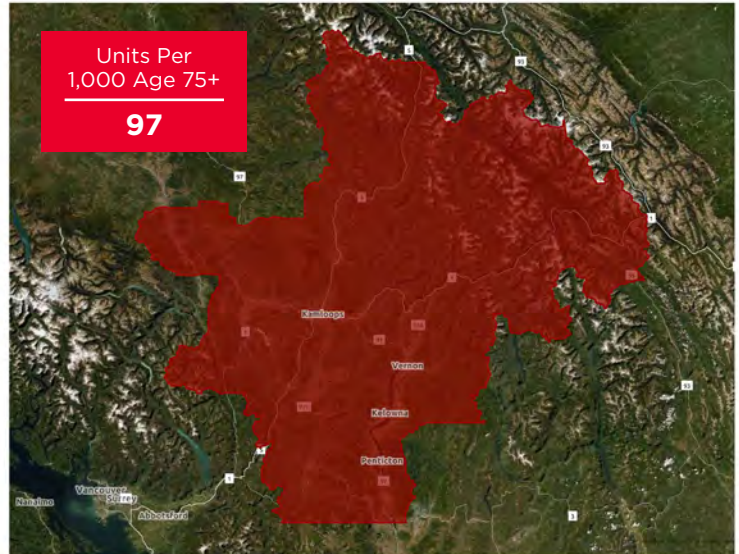


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Victoria CMA, Juan de Fuca and Southern Gulf Islands

BRITISH COLUMBIA

Okanagan						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	95.9%	96.9%	91.3%	89.2%	89.3%	87.8%
AVERAGE RENT						
MEDIAN RENT	\$3,171	\$3,335	\$3,474	\$3,535	\$3,860	\$4,084
RENT PSF	\$5.46	\$5.75	\$5.99	\$6.10	\$5.88	\$6.34
POTENTIAL GAIN-TO-LEASE	11%	10%	9%	10%	15%	18%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$2,426	\$2,581	\$2,668	\$2,720	\$2,800	\$2,918
RENT PSF	\$6.47	\$7.05	\$7.29	\$7.43	\$7.65	\$7.86
POTENTIAL GAIN-TO-LEASE	9%	17%	11%	7%	6%	9%
% OF IL SUITE MIX	21%	20%	20%	20%	10%	11%
ONE BEDROOM						
MEDIAN RENT	\$3,239	\$3,398	\$3,518	\$3,591	\$3,728	\$3,935
RENT PSF	\$5.52	\$5.79	\$6.00	\$6.12	\$5.86	\$6.44
POTENTIAL GAIN-TO-LEASE	12%	9%	8%	11%	17%	20%
% OF IL SUITE MIX	47%	48%	48%	48%	62%	61%
ONE BEDROOM + DEN						
MEDIAN RENT	\$3,292	\$3,456	\$3,647	\$3,671	\$3,817	\$3,985
RENT PSF	\$5.27	\$5.54	\$5.84	\$5.88	\$6.12	\$6.41
POTENTIAL GAIN-TO-LEASE	12%	11%	11%	9%	10%	7%
% OF IL SUITE MIX	14%	14%	14%	14%	7%	7%
TWO BEDROOM						
MEDIAN RENT	\$3,746	\$3,920	\$4,130	\$4,196	\$4,798	\$5,181
RENT PSF	\$4.88	\$5.11	\$5.38	\$5.47	\$5.49	\$5.79
POTENTIAL GAIN-TO-LEASE	9%	9%	10%	9%	14%	18%
% OF IL SUITE MIX	18%	18%	18%	18%	21%	21%

MARKET MAP: OKANAGAN / THOMPSON / SHUSWAP



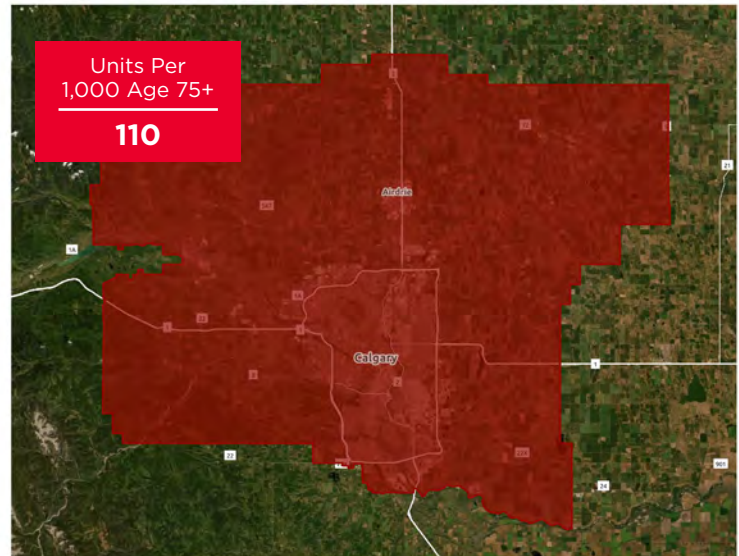
Census Areas/Census Metropolitan Areas within the Primary Geography includes: Kelowna CMA, Vernon, Penticton, Salmon Arm and surrounding Regional Districts of North Okanagan, Central Okanagan, Okanagan-Similkameen, Columbia-Shuswap and Thompson-Nicola



ALBERTA

Calgary CMA						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	86.3%	87.6%	81.6%	69.8%	69.8%	76.6%
AVERAGE RENT						
MEDIAN RENT	\$4,404	\$4,536	\$4,576	\$4,624	\$4,733	\$4,781
RENT PSF	\$7.32	\$7.54	\$7.62	\$7.73	\$7.79	\$8.06
POTENTIAL GAIN-TO-LEASE	4%	7%	6%	5%	6%	5%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,489	\$3,428	\$3,489	\$3,527	\$3,621	\$3,613
RENT PSF	\$8.71	\$8.56	\$8.72	\$8.81	\$9.09	\$8.41
POTENTIAL GAIN-TO-LEASE	8%	4%	5%	4%	6%	4%
% OF IL SUITE MIX	29%	29%	27%	29%	29%	29%
ONE BEDROOM						
MEDIAN RENT	\$4,442	\$4,589	\$4,636	\$4,725	\$4,836	\$4,825
RENT PSF	\$7.10	\$7.34	\$7.42	\$7.56	\$7.74	\$8.33
POTENTIAL GAIN-TO-LEASE	5%	11%	8%	6%	7%	4%
% OF IL SUITE MIX	53%	53%	55%	53%	52%	53%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,586	\$5,955	\$6,098	\$5,994	\$6,176	\$6,515
RENT PSF	\$7.01	\$7.47	\$7.57	\$7.44	\$7.66	\$8.15
POTENTIAL GAIN-TO-LEASE	(3%)	2%	5%	2%	4%	7%
% OF IL SUITE MIX	4%	4%	5%	5%	5%	5%
TWO BEDROOM						
MEDIAN RENT	\$5,818	\$6,220	\$6,125	\$6,175	\$6,287	\$6,538
RENT PSF	\$6.65	\$7.11	\$7.14	\$7.20	\$7.33	\$7.60
POTENTIAL GAIN-TO-LEASE	(3%)	3%	4%	2%	4%	5%
% OF IL SUITE MIX	14%	14%	12%	13%	12%	13%

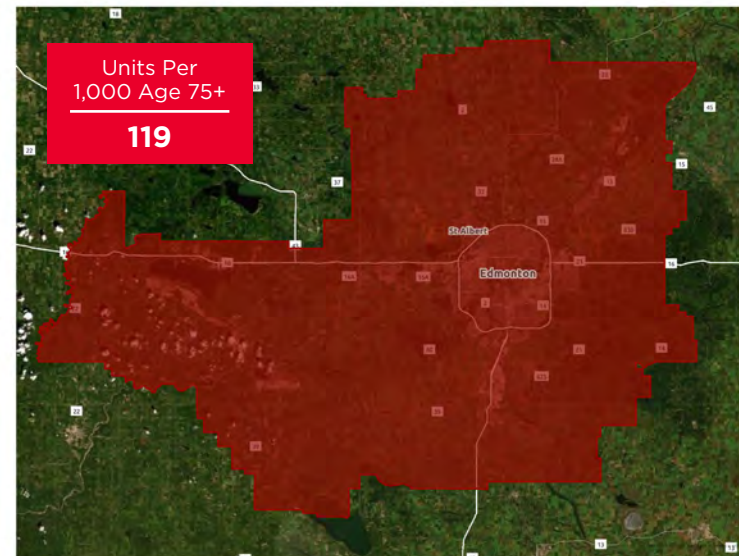
MARKET MAP: CALGARY CMA



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Calgary CMA

Edmonton CMA						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	89.1%	87.6%	84.2%	70.7%	77.4%	84.0%
AVERAGE RENT						
MEDIAN RENT	\$3,918	\$3,792	\$3,790	\$3,927	\$4,017	\$4,183
RENT PSF	\$5.80	\$5.46	\$5.46	\$5.71	\$5.89	\$6.36
POTENTIAL GAIN-TO-LEASE	4%	5%	2%	1%	3%	5%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,349	\$3,096	\$2,961	\$2,962	\$3,004	\$3,142
RENT PSF	\$8.44	\$8.21	\$7.85	\$7.86	\$7.97	\$8.68
POTENTIAL GAIN-TO-LEASE	6%	5%	4%	3%	1%	3%
% OF IL SUITE MIX	7%	8%	8%	8%	8%	9%
ONE BEDROOM						
MEDIAN RENT	\$3,845	\$3,760	\$3,716	\$3,837	\$3,943	\$4,081
RENT PSF	\$6.09	\$5.72	\$5.65	\$5.90	\$6.11	\$6.55
POTENTIAL GAIN-TO-LEASE	6%	7%	2%	1%	2%	4%
% OF IL SUITE MIX	71%	70%	70%	71%	72%	71%
ONE BEDROOM + DEN						
MEDIAN RENT	\$3,751	\$3,796	\$3,977	\$3,974	\$3,983	\$4,449
RENT PSF	\$5.15	\$5.20	\$5.44	\$5.44	\$5.45	\$5.89
POTENTIAL GAIN-TO-LEASE	7%	5%	7%	5%	3%	7%
% OF IL SUITE MIX	6%	5%	5%	5%	5%	5%
TWO BEDROOM						
MEDIAN RENT	\$4,530	\$4,280	\$4,469	\$4,796	\$4,892	\$5,169
RENT PSF	\$4.68	\$4.28	\$4.47	\$4.81	\$4.91	\$5.38
POTENTIAL GAIN-TO-LEASE	(4%)	(1%)	(1%)	2%	5%	6%
% OF IL SUITE MIX	16%	16%	16%	16%	16%	15%

MARKET MAP: EDMONTON CMA

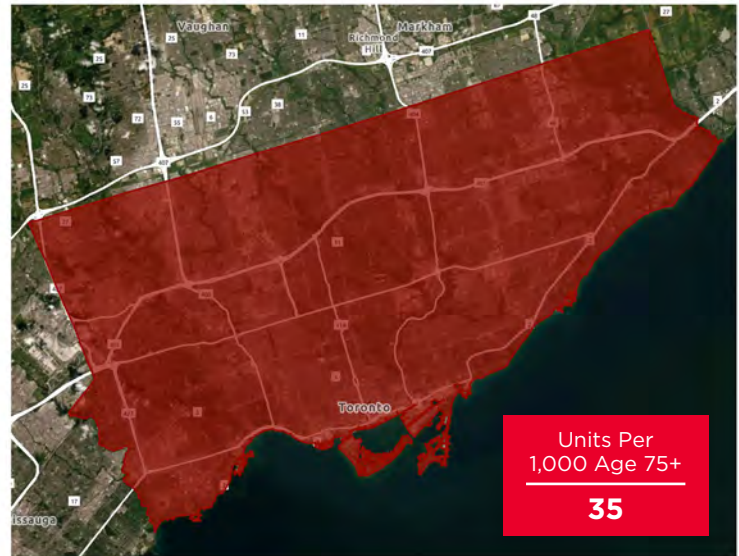


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Edmonton CMA

ONTARIO

Toronto						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	93.2%	91.7%	87.7%	80.0%	83.4%	84.5%
AVERAGE RENT						
MEDIAN RENT	\$5,315	\$5,436	\$5,578	\$5,686	\$5,798	\$6,099
RENT PSF	\$8.94	\$9.19	\$9.46	\$9.66	\$9.72	\$10.73
POTENTIAL GAIN-TO-LEASE	5%	3%	3%	4%	4%	7%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,692	\$3,707	\$3,731	\$3,810	\$3,900	\$4,400
RENT PSF	\$10.41	\$10.66	\$10.73	\$10.96	\$11.17	\$12.74
POTENTIAL GAIN-TO-LEASE	2%	2%	1%	3%	2%	11%
% OF IL SUITE MIX	24%	24%	23%	24%	23%	24%
ONE BEDROOM						
MEDIAN RENT	\$5,533	\$5,683	\$5,791	\$5,923	\$5,978	\$6,249
RENT PSF	\$9.09	\$9.35	\$9.61	\$9.83	\$9.78	\$10.79
POTENTIAL GAIN-TO-LEASE	6%	4%	3%	5%	4%	8%
% OF IL SUITE MIX	59%	59%	59%	59%	60%	60%
ONE BEDROOM + DEN						
MEDIAN RENT	\$6,255	\$6,496	\$6,740	\$6,805	\$7,166	\$7,130
RENT PSF	\$8.07	\$8.38	\$8.69	\$8.78	\$9.24	\$9.65
POTENTIAL GAIN-TO-LEASE	5%	4%	5%	4%	5%	3%
% OF IL SUITE MIX	5%	5%	5%	5%	5%	5%
TWO BEDROOM						
MEDIAN RENT	\$7,079	\$7,243	\$7,628	\$7,737	\$7,954	\$8,344
RENT PSF	\$7.67	\$7.85	\$8.32	\$8.44	\$8.66	\$9.36
POTENTIAL GAIN-TO-LEASE	3%	1%	3%	2%	5%	5%
% OF IL SUITE MIX	12%	12%	12%	11%	12%	12%

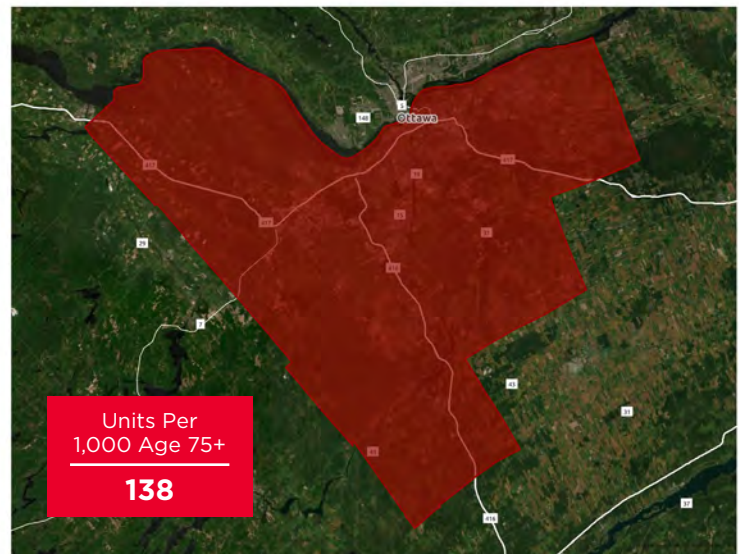
MARKET MAP: TORONTO



Census Areas/Census Metropolitan Areas within the Primary Geography includes: City of Toronto, including Etobicoke, East York, North York, Scarborough and Old Toronto

Ottawa						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	80.4%	81.7%	77.9%	69.3%	68.5%	79.1%
AVERAGE RENT						
MEDIAN RENT	\$4,351	\$4,471	\$4,324	\$4,322	\$4,581	\$4,657
RENT PSF	\$8.27	\$8.50	\$8.12	\$8.19	\$8.66	\$9.18
POTENTIAL GAIN-TO-LEASE	6%	8%	1%	1%	3%	2%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,552	\$3,626	\$3,417	\$3,336	\$3,507	\$3,570
RENT PSF	\$9.16	\$9.39	\$8.85	\$8.71	\$9.19	\$11.06
POTENTIAL GAIN-TO-LEASE	8%	9%	1%	(0%)	3%	6%
% OF IL SUITE MIX	51%	51%	50%	50%	49%	47%
ONE BEDROOM						
MEDIAN RENT	\$5,020	\$5,157	\$4,969	\$5,046	\$5,363	\$5,260
RENT PSF	\$8.33	\$8.56	\$8.23	\$8.36	\$8.88	\$8.78
POTENTIAL GAIN-TO-LEASE	5%	9%	(0%)	0%	2%	0%
% OF IL SUITE MIX	37%	37%	37%	37%	38%	40%
ONE BEDROOM + DEN						
MEDIAN RENT	\$6,509	\$6,745	\$6,966	\$7,204	\$7,712	\$8,085
RENT PSF	\$9.06	\$9.38	\$9.70	\$10.03	\$10.77	\$11.31
POTENTIAL GAIN-TO-LEASE	4%	2%	5%	9%	5%	1%
% OF IL SUITE MIX	2%	2%	2%	2%	2%	3%
TWO BEDROOM						
MEDIAN RENT	\$5,458	\$5,729	\$5,747	\$5,890	\$6,108	\$6,371
RENT PSF	\$6.01	\$6.29	\$6.29	\$6.43	\$6.69	\$6.77
POTENTIAL GAIN-TO-LEASE	8%	6%	3%	2%	7%	(2%)
% OF IL SUITE MIX	10%	10%	11%	10%	10%	10%

MARKET MAP: OTTAWA



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Ottawa West, Ottawa Central and Ottawa East

ONTARIO

Durham						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	94.4%	92.9%	88.8%	85.0%	79.9%	78.6%
AVERAGE RENT						
MEDIAN RENT	\$4,185	\$4,565	\$4,681	\$4,510	\$4,865	\$4,996
RENT PSF	\$7.95	\$8.60	\$8.73	\$8.04	\$8.56	\$9.06
POTENTIAL GAIN-TO-LEASE	3%	7%	6%	8%	6%	9%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,303	\$3,505	\$3,616	\$3,592	\$3,785	\$3,780
RENT PSF	\$9.35	\$9.55	\$9.85	\$9.67	\$10.06	\$10.89
POTENTIAL GAIN-TO-LEASE	6%	9%	7%	7%	5%	10%
% OF IL SUITE MIX	30%	30%	27%	27%	25%	25%
ONE BEDROOM						
MEDIAN RENT	\$4,389	\$4,846	\$4,866	\$4,630	\$4,999	\$5,126
RENT PSF	\$7.88	\$8.71	\$8.71	\$7.73	\$8.32	\$8.83
POTENTIAL GAIN-TO-LEASE	3%	7%	6%	9%	7%	9%
% OF IL SUITE MIX	54%	54%	58%	58%	60%	60%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,025	\$5,345	\$5,645	\$5,808	\$6,007	\$6,355
RENT PSF	\$7.45	\$7.92	\$8.37	\$8.61	\$8.85	\$9.29
POTENTIAL GAIN-TO-LEASE	1%	2%	6%	5%	8%	5%
% OF IL SUITE MIX	9%	9%	8%	7%	6%	6%
TWO BEDROOM						
MEDIAN RENT	\$5,380	\$5,928	\$6,161	\$5,746	\$6,361	\$6,710
RENT PSF	\$6.34	\$6.97	\$7.26	\$6.72	\$7.52	\$7.88
POTENTIAL GAIN-TO-LEASE	(0%)	4%	4%	3%	4%	8%
% OF IL SUITE MIX	7%	7%	7%	7%	8%	8%

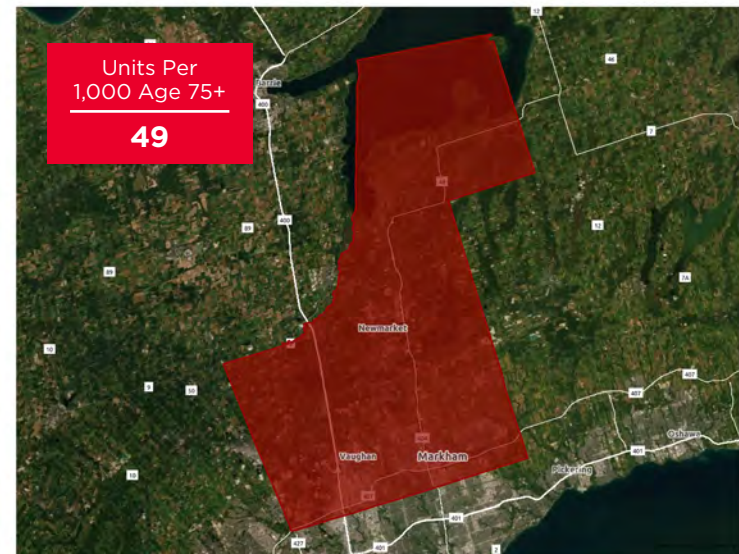
MARKET MAP: DURHAM REGION



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Ajax, Brock, Clarington, Oshawa, Pickering, Scugog, Uxbridge and Whitby

York						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	93.6%	92.3%	87.8%	80.5%	81.2%	82.0%
AVERAGE RENT						
MEDIAN RENT	\$4,534	\$4,872	\$5,074	\$5,001	\$5,236	\$5,408
RENT PSF	\$7.34	\$7.99	\$8.32	\$8.06	\$8.39	\$9.01
POTENTIAL GAIN-TO-LEASE	4%	1%	9%	7%	8%	8%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,553	\$3,952	\$4,048	\$4,024	\$4,206	\$4,386
RENT PSF	\$8.08	\$9.95	\$10.27	\$10.52	\$10.86	\$10.96
POTENTIAL GAIN-TO-LEASE	1%	9%	9%	7%	9%	15%
% OF IL SUITE MIX	26%	25%	26%	25%	23%	24%
ONE BEDROOM						
MEDIAN RENT	\$4,498	\$4,833	\$5,093	\$4,917	\$5,128	\$5,302
RENT PSF	\$7.35	\$7.86	\$8.28	\$7.88	\$8.21	\$8.91
POTENTIAL GAIN-TO-LEASE	1%	6%	10%	7%	6%	6%
% OF IL SUITE MIX	48%	48%	48%	50%	51%	51%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,266	\$5,454	\$5,669	\$5,823	\$6,117	\$6,334
RENT PSF	\$7.14	\$7.44	\$7.73	\$7.92	\$8.32	\$9.10
POTENTIAL GAIN-TO-LEASE	8%	6%	7%	6%	12%	8%
% OF IL SUITE MIX	12%	12%	12%	10%	10%	11%
TWO BEDROOM						
MEDIAN RENT	\$5,805	\$6,113	\$6,366	\$6,317	\$6,588	\$6,899
RENT PSF	\$6.76	\$7.10	\$7.25	\$6.89	\$7.19	\$7.62
POTENTIAL GAIN-TO-LEASE	10%	(19%)	8%	7%	8%	6%
% OF IL SUITE MIX	14%	15%	14%	15%	15%	13%

MARKET MAP: YORK REGION

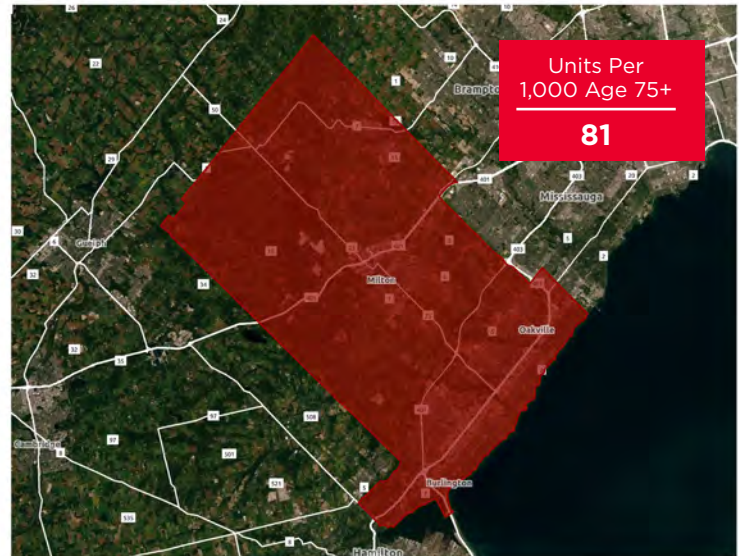


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Aurora, East Gwillimbury, Georgina, King, Markham, Newmarket, Richmond Hill, Vaughan and Whitchurch-Stouffville

ONTARIO

Halton						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	92.7%	93.4%	86.5%	76.7%	82.9%	85.6%
AVERAGE RENT						
MEDIAN RENT	\$5,155	\$5,266	\$5,308	\$5,414	\$5,650	\$5,804
RENT PSF	\$8.31	\$8.52	\$8.66	\$8.79	\$9.18	\$10.20
POTENTIAL GAIN-TO-LEASE	6%	6%	6%	6%	8%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,986	\$4,037	\$4,064	\$3,963	\$4,307	\$4,498
RENT PSF	\$9.97	\$10.20	\$10.27	\$10.01	\$10.88	\$12.28
POTENTIAL GAIN-TO-LEASE	10%	13%	7%	6%	10%	5%
% OF IL SUITE MIX	20%	21%	22%	22%	22%	21%
ONE BEDROOM						
MEDIAN RENT	\$5,233	\$5,291	\$5,344	\$5,468	\$5,622	\$5,697
RENT PSF	\$8.56	\$8.67	\$8.77	\$8.98	\$9.23	\$10.41
POTENTIAL GAIN-TO-LEASE	7%	5%	7%	6%	7%	3%
% OF IL SUITE MIX	53%	51%	51%	51%	51%	52%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,219	\$5,513	\$5,650	\$5,813	\$6,037	\$6,286
RENT PSF	\$7.47	\$7.91	\$8.10	\$8.34	\$8.66	\$9.32
POTENTIAL GAIN-TO-LEASE	5%	5%	8%	8%	13%	4%
% OF IL SUITE MIX	13%	13%	13%	13%	13%	13%
TWO BEDROOM						
MEDIAN RENT	\$6,433	\$6,736	\$6,735	\$7,040	\$7,421	\$7,758
RENT PSF	\$7.22	\$7.49	\$7.70	\$7.87	\$8.29	\$8.99
POTENTIAL GAIN-TO-LEASE	1%	5%	3%	3%	2%	5%
% OF IL SUITE MIX	14%	14%	14%	14%	14%	14%

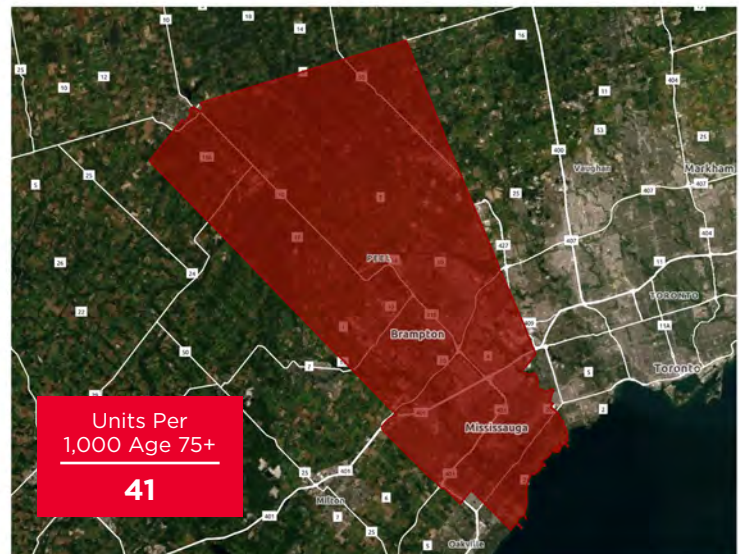
MARKET MAP: HALTON REGION



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Burlington, Halton Hills, Milton and Oakville

Peel						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	92.1%	92.4%	87.3%	79.6%	80.8%	84.7%
AVERAGE RENT						
MEDIAN RENT	\$4,377	\$4,451	\$4,565	\$4,634	\$4,655	\$4,996
RENT PSF	\$6.54	\$6.80	\$6.97	\$7.09	\$7.37	\$8.04
POTENTIAL GAIN-TO-LEASE	5%	4%	3%	4%	3%	6%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,443	\$3,505	\$3,589	\$3,652	\$3,496	\$3,979
RENT PSF	\$8.03	\$9.42	\$9.64	\$9.85	\$9.49	\$9.29
POTENTIAL GAIN-TO-LEASE	2%	1%	4%	(3%)	2%	9%
% OF IL SUITE MIX	15%	15%	15%	16%	20%	23%
ONE BEDROOM						
MEDIAN RENT	\$4,375	\$4,426	\$4,508	\$4,572	\$4,718	\$5,014
RENT PSF	\$7.00	\$7.20	\$7.34	\$7.44	\$7.75	\$8.40
POTENTIAL GAIN-TO-LEASE	6%	4%	2%	4%	3%	5%
% OF IL SUITE MIX	60%	60%	60%	60%	57%	55%
ONE BEDROOM + DEN						
MEDIAN RENT	\$4,899	\$5,019	\$5,197	\$5,294	\$5,378	\$5,798
RENT PSF	\$6.30	\$6.45	\$6.67	\$6.80	\$6.90	\$7.49
POTENTIAL GAIN-TO-LEASE	10%	11%	11%	9%	10%	8%
% OF IL SUITE MIX	9%	9%	9%	9%	8%	8%
TWO BEDROOM						
MEDIAN RENT	\$4,983	\$5,130	\$5,352	\$5,442	\$5,605	\$6,116
RENT PSF	\$4.95	\$5.10	\$5.33	\$5.42	\$5.58	\$6.50
POTENTIAL GAIN-TO-LEASE	3%	3%	3%	4%	3%	6%
% OF IL SUITE MIX	16%	16%	16%	16%	15%	14%

MARKET MAP: PEEL REGION

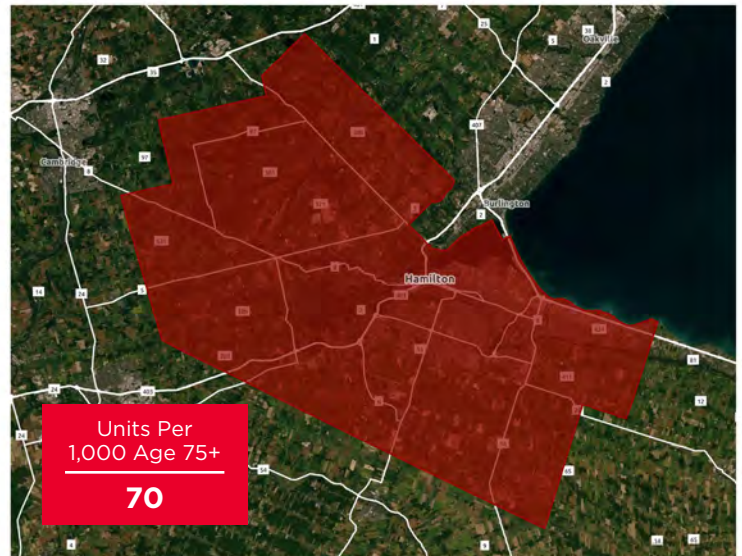


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Brampton, Caledon and Mississauga

ONTARIO

Hamilton						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	90.7%	93.4%	91.4%	90.2%	85.2%	85.5%
AVERAGE RENT						
MEDIAN RENT	\$4,588	\$4,711	\$4,954	\$5,117	\$5,356	\$5,608
RENT PSF	\$7.81	\$8.00	\$8.40	\$8.70	\$9.10	\$9.77
POTENTIAL GAIN-TO-LEASE	11%	9%	7%	6%	7%	2%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,851	\$3,825	\$4,066	\$4,177	\$4,349	\$4,354
RENT PSF	\$11.54	\$11.37	\$12.09	\$12.48	\$12.97	\$13.02
POTENTIAL GAIN-TO-LEASE	11%	5%	9%	4%	4%	1%
% OF IL SUITE MIX	25%	25%	24%	25%	25%	25%
ONE BEDROOM						
MEDIAN RENT	\$4,549	\$4,698	\$4,915	\$5,088	\$5,333	\$5,679
RENT PSF	\$7.34	\$7.59	\$7.94	\$8.22	\$8.62	\$9.51
POTENTIAL GAIN-TO-LEASE	12%	8%	7%	8%	10%	2%
% OF IL SUITE MIX	56%	57%	56%	56%	56%	56%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,925	\$6,135	\$6,436	\$6,659	\$6,922	\$7,141
RENT PSF	\$8.24	\$8.53	\$8.94	\$9.26	\$9.62	\$10.25
POTENTIAL GAIN-TO-LEASE	9%	16%	6%	3%	4%	3%
% OF IL SUITE MIX	9%	9%	9%	9%	9%	9%
TWO BEDROOM						
MEDIAN RENT	\$5,484	\$5,715	\$6,011	\$6,236	\$6,569	\$6,945
RENT PSF	\$5.95	\$6.21	\$6.52	\$6.76	\$7.12	\$7.53
POTENTIAL GAIN-TO-LEASE	10%	16%	10%	1%	4%	5%
% OF IL SUITE MIX	10%	10%	10%	10%	10%	10%

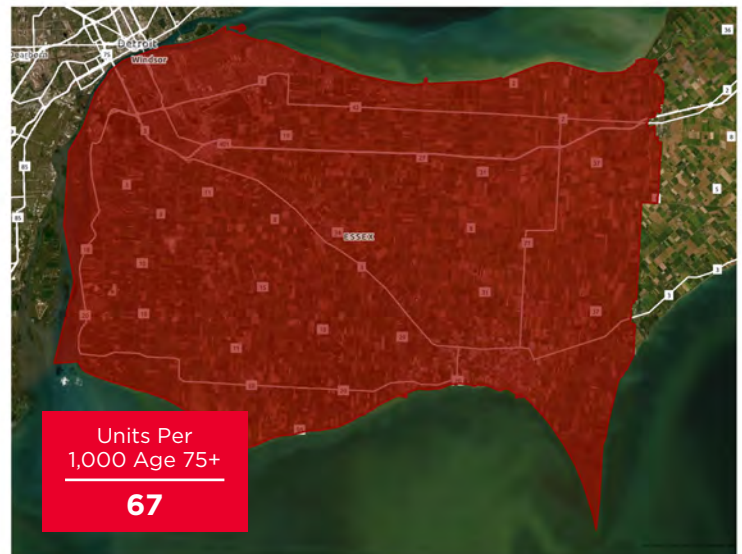
MARKET MAP: REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Ancaster, Dundas, Flamborough, Glanbrook, Hamilton and Stoney Creek

Essex						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	89.5%	93.0%	87.8%	81.2%	82.0%	85.9%
AVERAGE RENT						
MEDIAN RENT	\$3,684	\$3,752	\$4,100	\$4,149	\$4,392	\$4,625
RENT PSF	\$6.74	\$7.10	\$7.76	\$7.88	\$8.36	\$9.31
POTENTIAL GAIN-TO-LEASE	1%	1%	10%	8%	8%	10%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$2,928	\$2,943	\$3,276	\$3,407	\$3,516	\$3,663
RENT PSF	\$8.56	\$9.42	\$10.49	\$10.91	\$11.26	\$11.29
POTENTIAL GAIN-TO-LEASE	(10%)	(13%)	4%	7%	7%	20%
% OF IL SUITE MIX	30%	33%	33%	33%	32%	35%
ONE BEDROOM						
MEDIAN RENT	\$3,951	\$4,084	\$4,430	\$4,410	\$4,757	\$4,926
RENT PSF	\$6.95	\$7.19	\$7.79	\$7.83	\$8.48	\$9.13
POTENTIAL GAIN-TO-LEASE	9%	8%	16%	10%	8%	6%
% OF IL SUITE MIX	54%	52%	52%	52%	52%	53%
ONE BEDROOM + DEN						
MEDIAN RENT	\$4,666	\$4,862	\$4,936	\$5,210	\$5,384	\$5,849
RENT PSF	\$6.79	\$7.08	\$7.18	\$7.58	\$7.84	\$8.44
POTENTIAL GAIN-TO-LEASE	(1%)	0%	1%	2%	2%	8%
% OF IL SUITE MIX	5%	5%	5%	5%	5%	5%
TWO BEDROOM						
MEDIAN RENT	\$4,521	\$4,692	\$5,414	\$5,370	\$5,516	\$6,109
RENT PSF	\$5.23	\$5.43	\$6.27	\$6.27	\$6.44	\$7.17
POTENTIAL GAIN-TO-LEASE	(5%)	2%	10%	9%	11%	6%
% OF IL SUITE MIX	8%	8%	8%	8%	8%	8%

MARKET MAP: ESSEX COUNTY

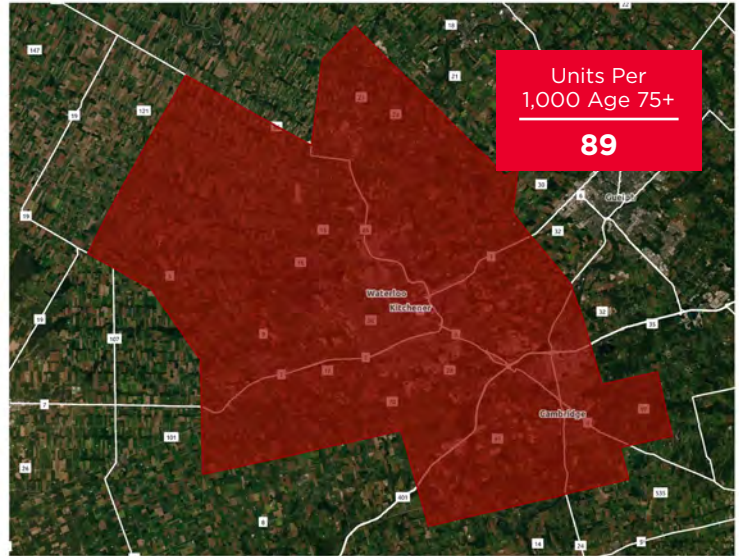


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Windsor CMA, Leamington CMA and Essex

ONTARIO

Waterloo						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	90.0%	87.9%	87.6%	76.2%	75.5%	83.1%
AVERAGE RENT						
MEDIAN RENT	\$3,873	\$3,834	\$3,867	\$3,914	\$4,006	\$4,227
RENT PSF	\$8.81	\$8.96	\$8.74	\$8.95	\$9.31	\$9.66
POTENTIAL GAIN-TO-LEASE	7%	6%	3%	6%	6%	6%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$3,262	\$3,194	\$3,252	\$3,246	\$3,411	\$3,539
RENT PSF	\$10.71	\$10.48	\$10.40	\$10.69	\$11.25	\$11.33
POTENTIAL GAIN-TO-LEASE	4%	7%	6%	5%	7%	7%
% OF IL SUITE MIX	56%	60%	55%	55%	56%	55%
ONE BEDROOM						
MEDIAN RENT	\$4,479	\$4,612	\$4,434	\$4,531	\$4,663	\$4,835
RENT PSF	\$7.81	\$8.03	\$7.83	\$8.01	\$8.24	\$8.74
POTENTIAL GAIN-TO-LEASE	14%	7%	0%	7%	6%	5%
% OF IL SUITE MIX	35%	32%	37%	37%	37%	37%
ONE BEDROOM + DEN						
MEDIAN RENT	\$5,376	\$5,603	\$5,800	\$6,033	\$6,195	\$6,505
RENT PSF	\$8.06	\$8.40	\$8.70	\$9.04	\$9.29	\$9.60
POTENTIAL GAIN-TO-LEASE	(4%)	(4%)	(7%)	5%	4%	4%
% OF IL SUITE MIX	5%	4%	4%	4%	4%	4%
TWO BEDROOM						
MEDIAN RENT	\$5,311	\$5,412	\$5,370	\$5,547	\$5,732	\$6,026
RENT PSF	\$6.01	\$6.13	\$6.03	\$6.23	\$6.43	\$6.87
POTENTIAL GAIN-TO-LEASE	2%	0%	(2%)	(0%)	0%	8%
% OF IL SUITE MIX	4%	4%	4%	4%	4%	4%

MARKET MAP: REGION OF WATERLOO



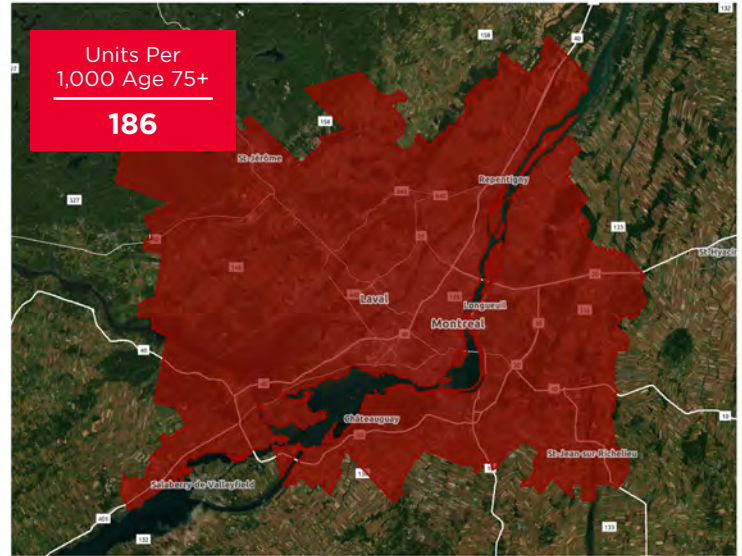
Census Areas/Census Metropolitan Areas within the Primary Geography includes: Cambridge, Kitchener, North Dumfries, Waterloo, Wellesley, Wilmot and Woolwich



QUÉBEC

Montréal CMA						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	95.4%	92.3%	92.4%	84.5%	86.5%	88.4%
AVERAGE RENT						
MEDIAN RENT	\$1,772	\$1,857	\$1,944	\$1,993	\$2,055	\$2,187
RENT PSF	\$2.47	\$2.57	\$2.67	\$2.73	\$2.79	\$3.10
POTENTIAL GAIN-TO-LEASE	1%	2%	7%	2%	3%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$1,067	\$1,123	\$1,194	\$1,209	\$1,260	\$1,336
RENT PSF	\$2.41	\$2.52	\$2.68	\$2.71	\$2.82	\$3.47
POTENTIAL GAIN-TO-LEASE	(4%)	(3%)	(0%)	(2%)	(0%)	1%
% OF IL SUITE MIX	17%	16%	15%	15%	14%	14%
ONE BEDROOM						
MEDIAN RENT	\$1,745	\$1,770	\$1,820	\$1,843	\$1,947	\$2,053
RENT PSF	\$2.56	\$2.64	\$2.70	\$2.77	\$2.86	\$3.16
POTENTIAL GAIN-TO-LEASE	2%	3%	8%	3%	5%	4%
% OF IL SUITE MIX	57%	57%	58%	57%	59%	59%
ONE BEDROOM + DEN						
MEDIAN RENT	\$2,318	\$2,397	\$2,446	\$2,425	\$2,491	\$2,649
RENT PSF	\$2.33	\$2.41	\$2.46	\$2.68	\$2.76	\$2.93
POTENTIAL GAIN-TO-LEASE	(1%)	(1%)	0%	1%	1%	1%
% OF IL SUITE MIX	0%	0%	0%	1%	1%	1%
TWO BEDROOM						
MEDIAN RENT	\$2,268	\$2,452	\$2,589	\$2,674	\$2,660	\$2,848
RENT PSF	\$2.35	\$2.50	\$2.63	\$2.68	\$2.68	\$2.96
POTENTIAL GAIN-TO-LEASE	1%	4%	7%	2%	1%	4%
% OF IL SUITE MIX	24%	25%	25%	26%	24%	25%

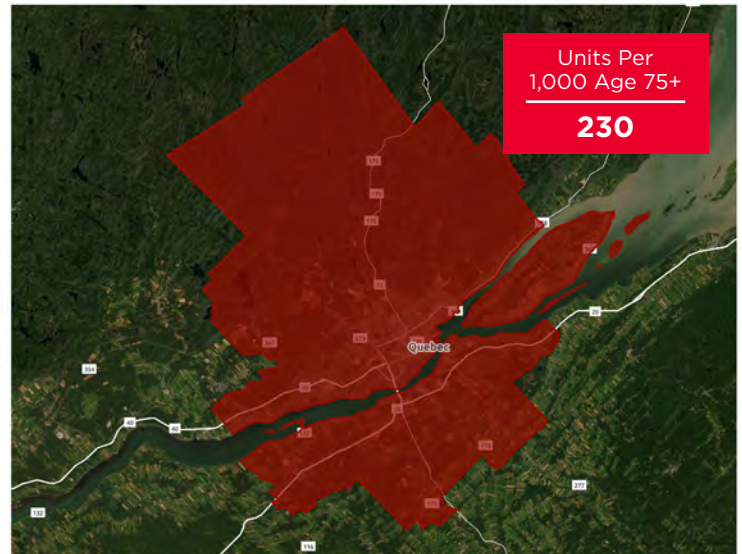
MARKET MAP: MONTRÉAL CMA



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Montréal CMA

Québec CMA						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	92.2%	92.3%	91.7%	88.7%	86.5%	89.8%
AVERAGE RENT						
MEDIAN RENT	\$1,908	\$1,923	\$1,999	\$2,097	\$2,146	\$2,284
RENT PSF	\$2.59	\$2.59	\$2.64	\$2.72	\$2.78	\$3.07
POTENTIAL GAIN-TO-LEASE	2%	3%	2%	4%	1%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$1,141	\$1,140	\$1,271	\$1,299	\$1,375	\$1,457
RENT PSF	\$2.75	\$2.75	\$3.01	\$2.99	\$3.17	\$3.39
POTENTIAL GAIN-TO-LEASE	1%	(1%)	3%	6%	4%	3%
% OF IL SUITE MIX	15%	14%	13%	13%	13%	12%
ONE BEDROOM						
MEDIAN RENT	\$1,781	\$1,776	\$1,784	\$1,929	\$1,942	\$2,099
RENT PSF	\$2.68	\$2.64	\$2.61	\$2.73	\$2.75	\$3.17
POTENTIAL GAIN-TO-LEASE	1%	2%	0%	0%	(2%)	3%
% OF IL SUITE MIX	55%	56%	56%	56%	56%	55%
ONE BEDROOM + DEN						
MEDIAN RENT	\$2,055	\$2,350	\$2,257	\$2,315	\$2,379	\$2,518
RENT PSF	\$2.08	\$2.38	\$2.40	\$2.46	\$2.53	\$2.67
POTENTIAL GAIN-TO-LEASE	(8%)	2%	2%	1%	2%	1%
% OF IL SUITE MIX	1%	1%	2%	1%	1%	1%
TWO BEDROOM						
MEDIAN RENT	\$2,533	\$2,555	\$2,682	\$2,734	\$2,835	\$2,929
RENT PSF	\$2.47	\$2.51	\$2.63	\$2.66	\$2.76	\$2.92
POTENTIAL GAIN-TO-LEASE	5%	6%	3%	8%	4%	4%
% OF IL SUITE MIX	29%	29%	30%	30%	30%	31%

MARKET MAP: QUÉBEC CMA

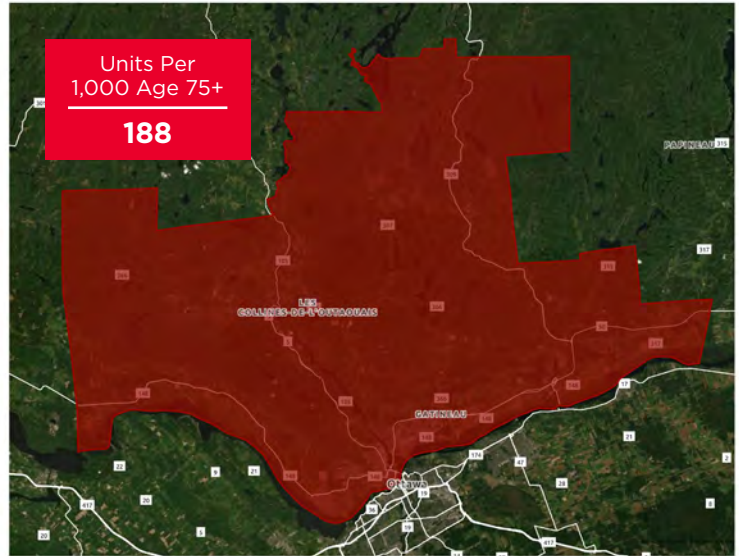


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Québec CMA

QUÉBEC

Gatineau						
	2018	2019	2020	2021	2022	2023
OVERALL OCCUPANCY						
MEDIAN	88.8%	87.0%	83.7%	78.8%	76.5%	82.2%
AVERAGE RENT						
MEDIAN RENT	\$1,794	\$1,913	\$2,002	\$2,034	\$2,067	\$2,158
RENT PSF	\$3.05	\$3.06	\$3.20	\$3.25	\$3.30	\$3.59
POTENTIAL GAIN-TO-LEASE	1%	0%	6%	2%	1%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%
STUDIO						
MEDIAN RENT	\$1,441	\$1,373	\$1,497	\$1,410	\$1,493	\$1,395
RENT PSF	\$3.72	\$3.53	\$3.85	\$3.62	\$3.83	\$4.06
POTENTIAL GAIN-TO-LEASE	3%	(6%)	2%	(13%)	(7%)	4%
% OF IL SUITE MIX	29%	25%	25%	25%	25%	25%
ONE BEDROOM						
MEDIAN RENT	\$1,859	\$1,933	\$2,003	\$2,067	\$2,053	\$2,226
RENT PSF	\$3.11	\$3.17	\$3.28	\$3.39	\$3.36	\$3.76
POTENTIAL GAIN-TO-LEASE	2%	1%	7%	5%	1%	4%
% OF IL SUITE MIX	51%	51%	51%	51%	51%	52%
ONE BEDROOM + DEN						
MEDIAN RENT	\$2,100	\$2,268	\$2,325	\$2,389	\$2,467	\$2,647
RENT PSF	\$2.63	\$2.80	\$2.87	\$2.95	\$3.04	\$3.26
POTENTIAL GAIN-TO-LEASE	-%	0%	0%	0%	1%	1%
% OF IL SUITE MIX	0%	0%	0%	0%	0%	0%
TWO BEDROOM						
MEDIAN RENT	\$2,028	\$2,357	\$2,452	\$2,537	\$2,615	\$2,715
RENT PSF	\$2.53	\$2.74	\$2.85	\$2.95	\$3.04	\$3.21
POTENTIAL GAIN-TO-LEASE	(3%)	3%	7%	6%	5%	4%
% OF IL SUITE MIX	17%	21%	21%	21%	21%	21%

MARKET MAP: GATINEAU CMA



Census Areas/Census Metropolitan Areas within the Primary Geography includes: Gatineau CMA

Note: Average rents reflect typical ISL service package (i.e., including daily meals and weekly housekeeping) except for reported Montréal, Québec and Gatineau rents, which exclude the services component



Note: The figures stated above are subject to re-statement as we are in the process of adding additional participating properties and operators to the C&W Seniors Housing Analytics Initiative

SENIORS HOUSING OPERATING PERFORMANCE CANADA

Powered by Cushman & Wakefield's
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