

SENIORS HOUSING OPERATING PERFORMANCE CANADA

Powered by Cushman & Wakefield's
Seniors Housing Analytics Initiative

A Cushman & Wakefield
Valuation & Advisory Publication

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**CUSHMAN &
WAKEFIELD**

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On the cover and throughout:

Amica The Glebe by Amica Senior Lifestyles
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INTRODUCTION

Seniors housing operating metrics continue to recover in Canada, with our recent operator survey indicating that national occupancy and rent growth are both trending in the right direction. National seniors housing occupancy is up 4 pts year-over-year to 88%, with several metro markets recovering back to mid-90s occupancy. Based on favourable supply and demand fundamentals, we expect national occupancy will surpass its pre-pandemic level (92%) by the end of next year.

The compelling supply and demand fundamentals for private-pay seniors housing rental communities in Canada are underpinned by structural shifts in population demographics that will drive seniors housing user demand over the next 20 years. Despite the well telegraphed increase in demand, seniors housing development activity in Canada has slowed to a new cyclical low, as rising construction costs and interest rates have crowded out investment.

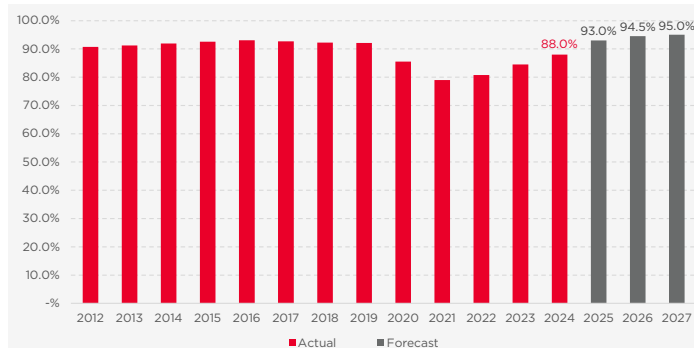
The projected demand growth is expected to overwhelm the existing inventory of rentals in the next few years, worsening the housing shortage felt in other parts of the market and creating a significant need for new seniors housing developments. These factors will also result in tighter leasing conditions.

We have increasing confidence that these favourable tailwinds will continue to fuel an upswing in operating results in this business, accelerating the sector beyond recovery mode into growth territory for what is expected to be a strong operating environment for the next 10 to 20 years.

SECTOR SUMMARY

National seniors housing occupancy continues on a steady path of recovery. The market is poised to surpass pre-pandemic occupancy by the end of 2025

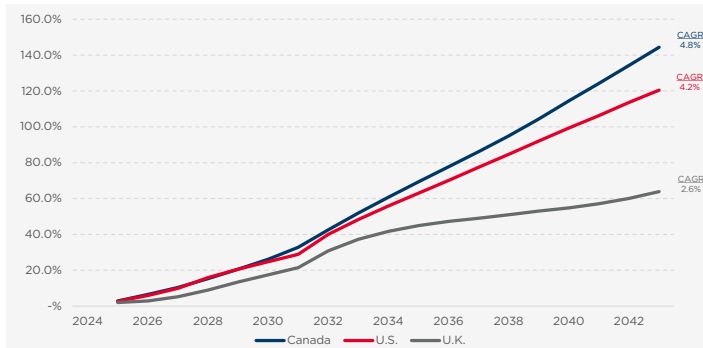
OCCUPANCY FORECAST



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

Demand for seniors housing is being driven by structural shifts in the age and composition of Canada's population

PROJECTED CUMULATIVE GROWTH IN POPULATION AGE 80+



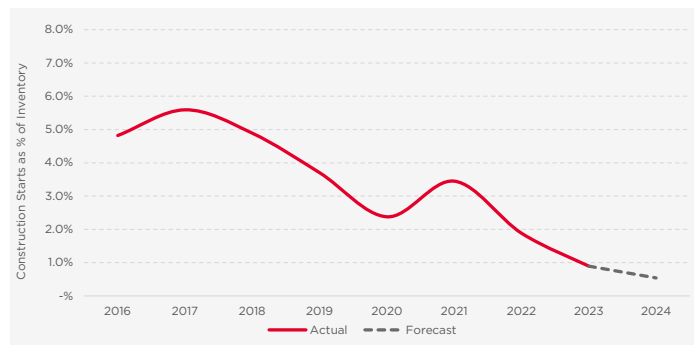
Sources: Canada: Statistics Canada. Table: 17-10-0057-01. Projection scenario M4: medium-growth 7. June 2024. U.S. Census Bureau: 2023 National Population Projections Datasets. November 2023. U.K. Office for National Statistics. 2021-based Interim National Population Projections. January 2024

Inflation and higher interest rates have resulted in material increases in the cost to build new product, which has crowded out investment in development at a time when the increased supply is needed

Other than prospective interest savings, it is unlikely that material construction cost deflation will spur new development in the short term

CONSTRUCTION STARTS AS % OF INVENTORY (UNITS)

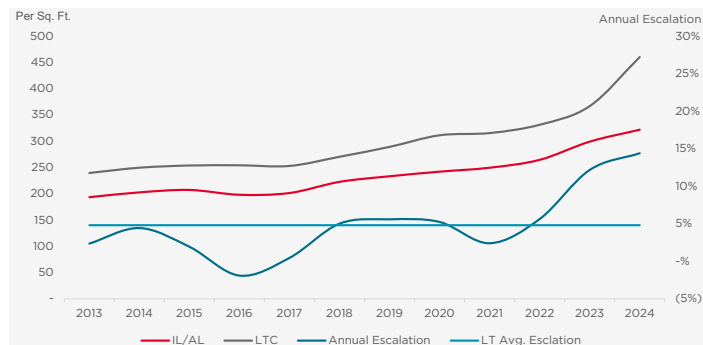
CANADA



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

HARD COST ESCALATION: SENIORS HOUSING & LONG-TERM CARE RESIDENCES

CANADA

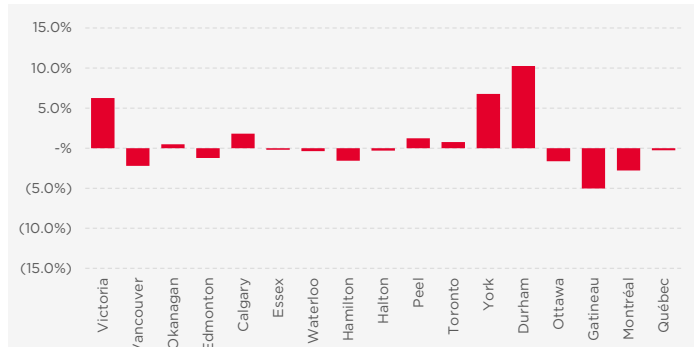


Source: Altus Group and Cushman & Wakefield ULC

In recent years, the absolute supply of seniors housing rental units has declined in certain markets, as property closures have exceeded new supply deliveries

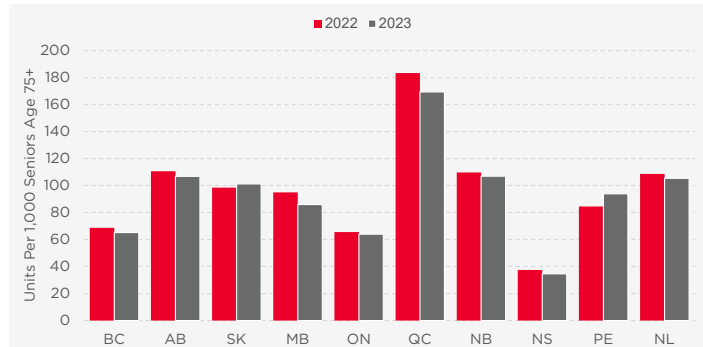
We expect the overall national inventory of seniors housing rental units will shrink in absolute terms in 2026/27 due to the slowdown in new development coupled with the closure of older residences

MAJOR METRO MARKET SUPPLY GROWTH YEAR-OVER-YEAR



Source: Cushman & Wakefield ULC

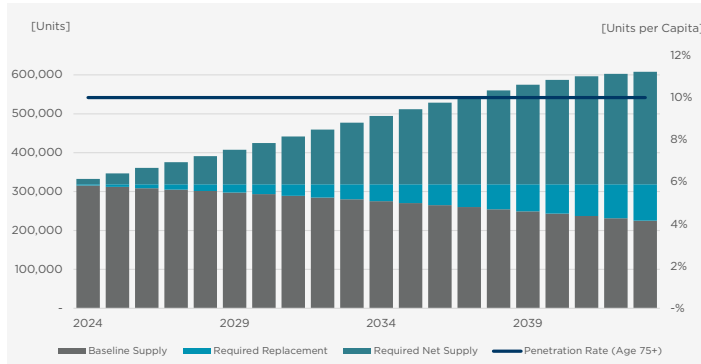
PER CAPITA SUPPLY CONTRACTION IN CERTAIN MARKETS



Source: Cushman & Wakefield ULC

Over the course of the next 10 years, we project about 200,000 new seniors housing suites are required to maintain market equilibrium. For context, less than 73,000 suites were built during the past decade

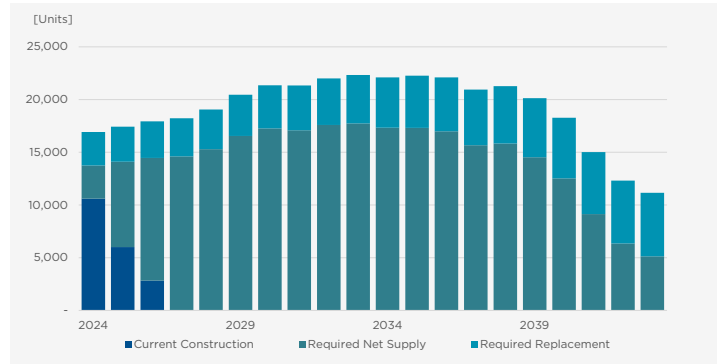
NEW SUPPLY REQUIRED TO MAINTAIN MARKET EQUILIBRIUM



Source: Cushman & Wakefield ULC

The current rate of construction starts is not keeping pace with the rate of required replacement. We think it is unlikely that the rate of supply growth will keep pace with demand, leading to a tighter market

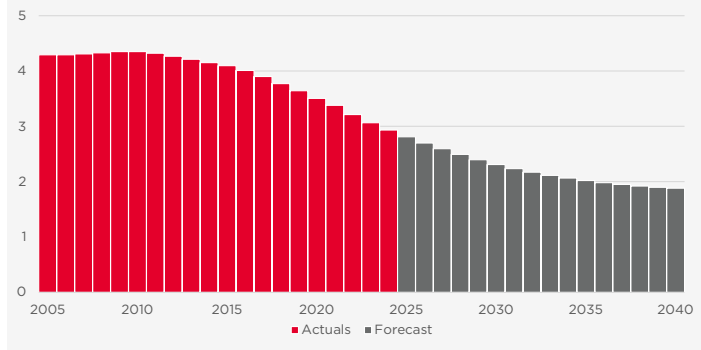
REQUIRED NET NEW SUPPLY VS. LIFECYCLE REPLACEMENT OF EXISTING INVENTORY



Source: Cushman & Wakefield ULC

The declining ratio of available family caregivers per senior will make it more challenging to age at home, further bolstering the needs-driven demand for seniors housing

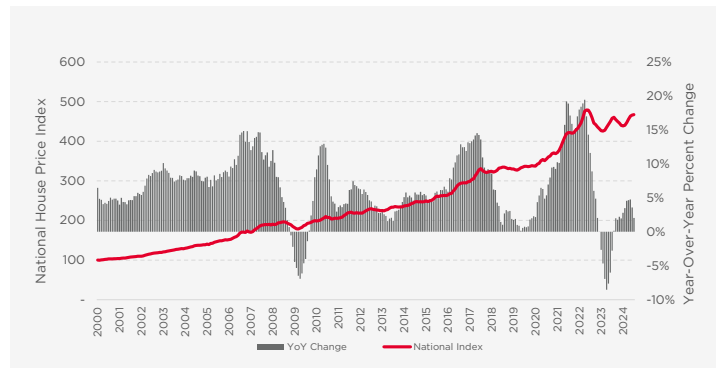
RATIO OF CAREGIVER POPULATION (AGES 45-64) TO ELDERLY POPULATION (AGE 75+)



Source: Statistics Canada and Cushman & Wakefield ULC

The resilient residential housing market is resulting in further wealth accumulation by the Boomer target market

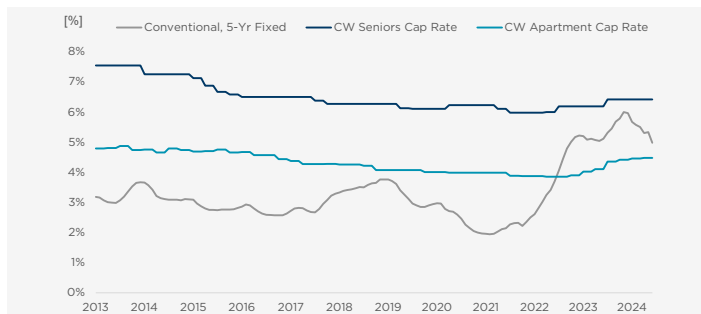
NATIONAL HOUSE PRICE INDEX



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

After a relatively quiet period during the past ~24 months, the investment market is exhibiting signs that it is on a path back to normalcy

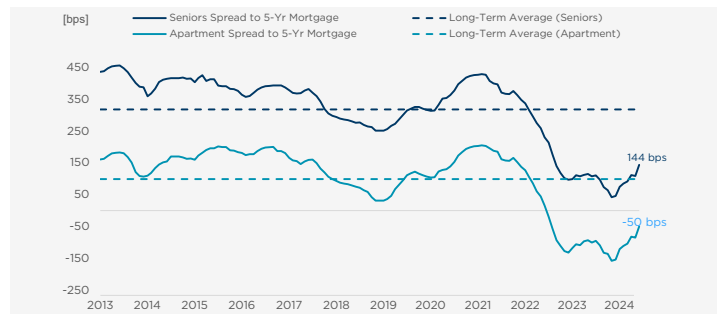
SENIORS HOUSING AND APARTMENTS CAP RATE VERSUS CONVENTIONAL MORTGAGE RATES



Source: Cushman & Wakefield ULC

Investors' cost of capital is trending back to its historical mean as the cost of borrowing pulls back from the highest levels in over a decade

CAP RATE SPREADS TO CONVENTIONAL 5-YEAR MORTGAGE RATES



Source: Cushman & Wakefield ULC

KEY THEMES FROM 2024 SURVEY

CONTINUED OCCUPANCY RECOVERY

From pre-pandemic national seniors housing occupancy of ~92%, occupancy declined to a low of ~78% in Q2 2021, with the decline primarily attributable to government-imposed leasing restrictions at the height of the COVID-19 pandemic. Following this inflection point, occupancies have been trending higher in the majority of markets across the country.

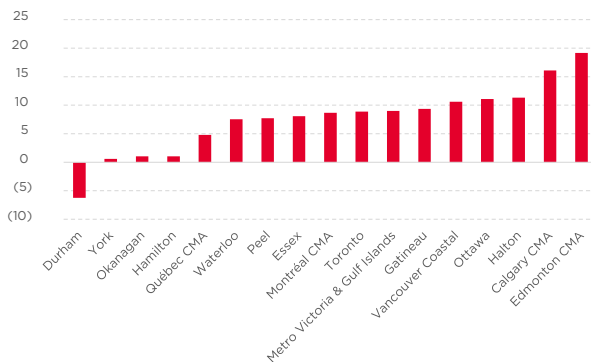
Of the 17 markets we survey, occupancy increased by ~4 pts on a weighted average basis over the past year to ~88%. Since Q2 2021, occupancy is up by over 8 pts, with leasing velocity increasing in most markets. Positive net absorption has been posted in 16 of the 17 markets surveyed since 2021.

The 2024 survey data indicates that occupancy in the Durham Region (Ontario) at ~79% has declined by over 6 pts since 2021 and is down over 15 pts relative to its pre-pandemic level. We primarily attribute the decline in occupancy in Durham to the ~33% increase in new supply (units) that has opened since 2019. Despite additional new supply set to open later in 2024, we see occupancies continuing to improve in Durham over the next two years.

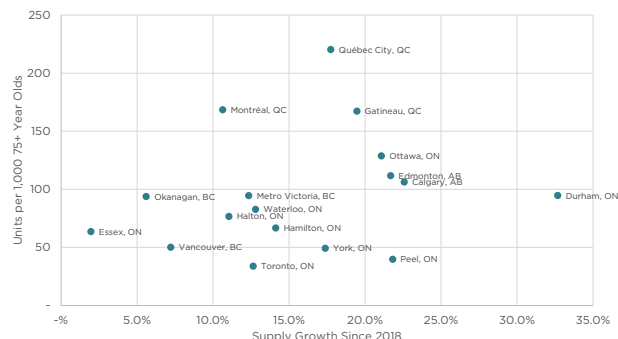
While Durham has seen the most significant surge late-cycle new supply, other markets like York, Halton and Calgary will also have multiple new communities open during the balance of 2024 and 2025. In the context of the growing demand, we expect these new projects will be absorbed in the normal course.

In light of the market dynamics discussed in this report, we project national occupancy will continue to improve, surpassing its pre-pandemic level by the end of 2025.

**NET OCCUPANCY ABSORPTION SINCE 2021
(PERCENTAGE POINTS)**



**SENIORS HOUSING SUPPLY PER CAPITA VS.
INVENTORY GROWTH**



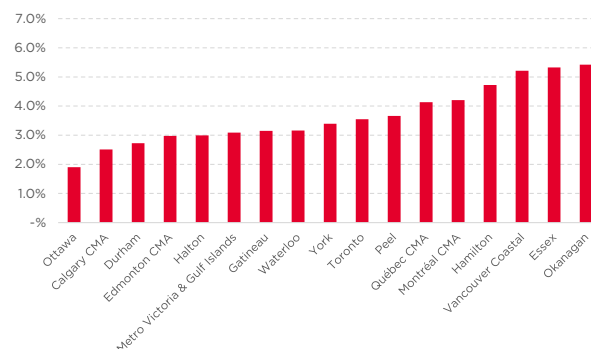
RENT GROWTH ACCELERATING

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.

We observed evidence of this trend across the country, with average rent increasing in the 3 to 5% range year-over-year in 2024.

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).

RENT GROWTH (TRAILING 5-YEAR CAGR)



PRIMARY MARKETS: OCCUPANCY AND MONTHLY RENT GROWTH

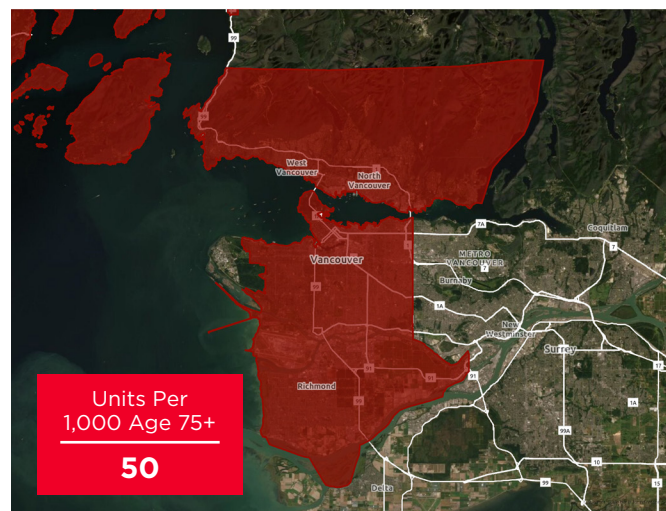


Note: Average rents reflect typical ISL service package (i.e., including daily meals and weekly housekeeping) except for reported Montréal and Québec rents, which exclude the services component
Source: Cushman & Wakefield ULC

BRITISH COLUMBIA

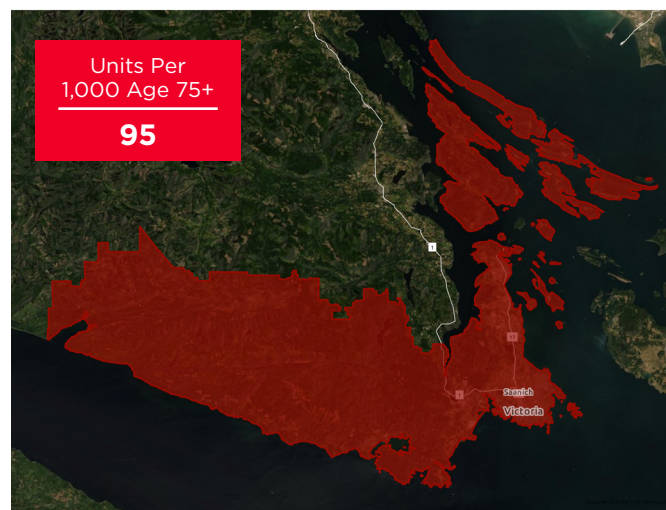
Vancouver Coastal							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	97.6%	96.5%	90.0%	84.2%	87.3%	90.9%	94.9%
AVERAGE RENT							
MEDIAN RENT	\$5,964	\$6,125	\$6,197	\$6,336	\$6,954	\$7,395	\$7,896
RENT PSF	\$8.93	\$9.18	\$9.28	\$9.48	\$10.31	\$11.50	\$12.29
POTENTIAL GAIN-TO-LEASE	7%	7%	5%	5%	7%	2%	3%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,822	\$3,925	\$3,992	\$4,092	\$4,256	\$5,545	\$5,888
RENT PSF	\$9.93	\$10.19	\$10.37	\$10.63	\$11.00	\$13.16	\$14.19
POTENTIAL GAIN-TO-LEASE	16%	15%	14%	15%	12%	4%	2%
% OF IL SUITE MIX	16%	16%	16%	16%	15%	10%	10%
ONE BEDROOM							
MEDIAN RENT	\$6,149	\$6,255	\$6,380	\$6,523	\$6,808	\$7,058	\$7,522
RENT PSF	\$9.65	\$9.84	\$10.01	\$10.24	\$10.71	\$12.26	\$13.09
POTENTIAL GAIN-TO-LEASE	4%	5%	3%	2%	2%	2%	3%
% OF IL SUITE MIX	53%	53%	53%	53%	52%	54%	55%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,839	\$6,118	\$5,881	\$5,871	\$7,705	\$7,513	\$8,114
RENT PSF	\$8.22	\$8.61	\$8.28	\$8.26	\$10.61	\$10.92	\$11.79
POTENTIAL GAIN-TO-LEASE	18%	17%	9%	7%	12%	(0%)	2%
% OF IL SUITE MIX	15%	15%	15%	15%	18%	19%	19%
TWO BEDROOM							
MEDIAN RENT	\$7,509	\$7,795	\$7,952	\$8,295	\$9,039	\$9,375	\$9,958
RENT PSF	\$7.70	\$7.99	\$8.15	\$8.50	\$9.27	\$10.33	\$10.97
POTENTIAL GAIN-TO-LEASE	3%	3%	2%	5%	11%	6%	3%
% OF IL SUITE MIX	15%	15%	15%	15%	15%	16%	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

MARKET MAP: METRO VICTORIA & GULF ISLANDS



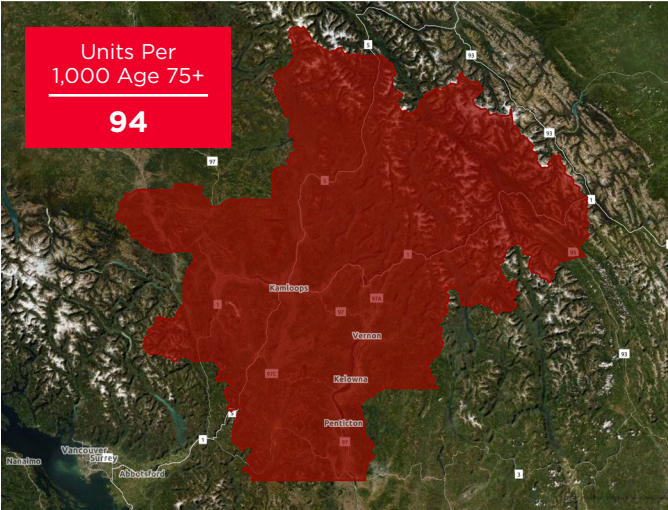
Census Areas/Census Metropolitan Areas within the Primary Geography includes: Victoria CMA, Juan de Fuca and Southern Gulf Islands

Metro Victoria & Gulf Islands							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	87.4%	90.6%	83.1%	81.4%	85.7%	87.4%	90.4%
AVERAGE RENT							
MEDIAN RENT	\$4,328	\$4,550	\$4,818	\$4,689	\$4,773	\$4,998	\$5,298
RENT PSF	\$7.33	\$7.87	\$8.14	\$7.97	\$8.13	\$9.13	\$9.67
POTENTIAL GAIN-TO-LEASE	(1%)	2%	3%	3%	1%	2%	3%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,120	\$3,300	\$3,445	\$3,520	\$3,553	\$3,608	\$3,763
RENT PSF	\$6.91	\$7.30	\$7.62	\$7.80	\$7.87	\$8.89	\$9.27
POTENTIAL GAIN-TO-LEASE	(2%)	2%	3%	0%	(4%)	2%	2%
% OF IL SUITE MIX	24%	24%	19%	24%	24%	24%	25%
ONE BEDROOM							
MEDIAN RENT	\$4,423	\$4,688	\$4,863	\$4,640	\$4,704	\$4,916	\$5,234
RENT PSF	\$7.54	\$8.01	\$8.31	\$7.94	\$8.05	\$9.13	\$9.62
POTENTIAL GAIN-TO-LEASE	(4%)	(0%)	1%	4%	1%	0%	2%
% OF IL SUITE MIX	57%	57%	64%	57%	57%	57%	57%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,194	\$5,390	\$5,708	\$5,855	\$6,132	\$6,707	\$7,249
RENT PSF	\$7.74	\$8.03	\$8.51	\$8.73	\$9.14	\$10.22	\$11.19
POTENTIAL GAIN-TO-LEASE	4%	1%	4%	1%	3%	4%	5%
% OF IL SUITE MIX	7%	7%	6%	7%	7%	7%	7%
TWO BEDROOM							
MEDIAN RENT	\$5,745	\$5,933	\$6,468	\$6,569	\$6,797	\$7,135	\$7,654
RENT PSF	\$6.92	\$7.96	\$7.79	\$7.91	\$8.20	\$8.90	\$9.57
POTENTIAL GAIN-TO-LEASE	11%	11%	9%	5%	5%	4%	5%
% OF IL SUITE MIX	12%	12%	11%	12%	12%	12%	12%

BRITISH COLUMBIA

Okanagan	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	95.9%	96.9%	91.3%	89.2%	89.3%	87.8%	90.2%
AVERAGE RENT							
MEDIAN RENT	\$3,171	\$3,335	\$3,474	\$3,535	\$3,860	\$4,084	\$4,342
RENT PSF	\$5.46	\$5.75	\$5.99	\$6.10	\$5.88	\$6.34	\$6.69
POTENTIAL GAIN-TO-LEASE	11%	10%	9%	10%	15%	18%	10%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$2,426	\$2,581	\$2,668	\$2,720	\$2,800	\$2,918	\$3,157
RENT PSF	\$6.47	\$7.05	\$7.29	\$7.43	\$7.65	\$7.86	\$8.41
POTENTIAL GAIN-TO-LEASE	9%	17%	11%	7%	6%	9%	6%
% OF IL SUITE MIX	21%	20%	20%	20%	10%	11%	10%
ONE BEDROOM							
MEDIAN RENT	\$3,239	\$3,398	\$3,518	\$3,591	\$3,728	\$3,935	\$4,178
RENT PSF	\$5.52	\$5.79	\$6.00	\$6.12	\$5.86	\$6.44	\$6.79
POTENTIAL GAIN-TO-LEASE	12%	9%	8%	11%	17%	20%	10%
% OF IL SUITE MIX	47%	48%	48%	48%	62%	61%	62%
ONE BEDROOM + DEN							
MEDIAN RENT	\$3,292	\$3,456	\$3,647	\$3,671	\$3,817	\$3,985	\$4,196
RENT PSF	\$5.27	\$5.54	\$5.84	\$5.88	\$6.12	\$6.41	\$6.75
POTENTIAL GAIN-TO-LEASE	12%	11%	11%	9%	10%	7%	6%
% OF IL SUITE MIX	14%	14%	14%	14%	7%	7%	7%
TWO BEDROOM							
MEDIAN RENT	\$3,746	\$3,920	\$4,130	\$4,196	\$4,798	\$5,181	\$5,466
RENT PSF	\$4.88	\$5.11	\$5.38	\$5.47	\$5.49	\$5.79	\$6.11
POTENTIAL GAIN-TO-LEASE	9%	9%	10%	9%	14%	18%	12%
% OF IL SUITE MIX	18%	18%	18%	18%	21%	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

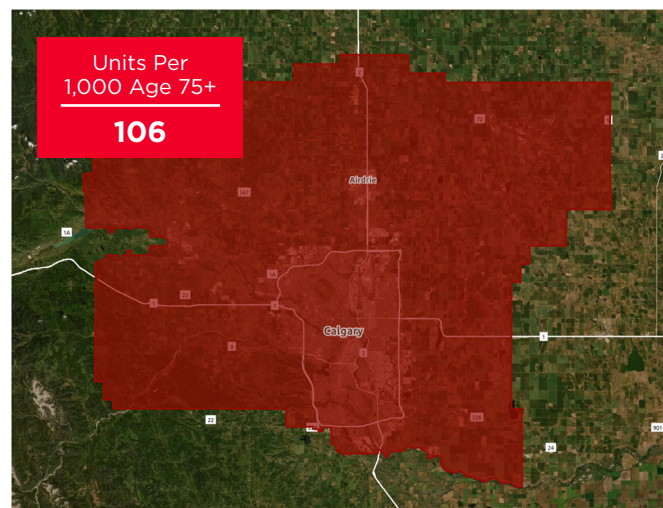
Note: The figures stated above are subject to re-statement as we are in the process of adding additional participating properties and operators to the C&W Seniors Housing Analytics initiative



ALBERTA

Calgary CMA							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	86.3%	87.6%	81.6%	69.8%	69.8%	76.6%	85.9%
AVERAGE RENT							
MEDIAN RENT	\$4,404	\$4,536	\$4,576	\$4,624	\$4,733	\$4,781	\$5,135
RENT PSF	\$7.32	\$7.54	\$7.62	\$7.73	\$7.79	\$8.06	\$8.57
POTENTIAL GAIN-TO-LEASE	4%	7%	6%	5%	6%	5%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,489	\$3,428	\$3,489	\$3,527	\$3,621	\$3,613	\$3,747
RENT PSF	\$8.71	\$8.56	\$8.72	\$8.81	\$9.09	\$8.41	\$9.01
POTENTIAL GAIN-TO-LEASE	8%	4%	5%	4%	6%	4%	10%
% OF IL SUITE MIX	29%	29%	27%	29%	29%	29%	27%
ONE BEDROOM							
MEDIAN RENT	\$4,442	\$4,589	\$4,636	\$4,725	\$4,836	\$4,825	\$5,045
RENT PSF	\$7.10	\$7.34	\$7.42	\$7.56	\$7.74	\$8.33	\$8.69
POTENTIAL GAIN-TO-LEASE	5%	11%	8%	6%	7%	4%	1%
% OF IL SUITE MIX	53%	53%	55%	53%	52%	53%	51%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,586	\$5,955	\$6,098	\$5,994	\$6,176	\$6,515	\$6,798
RENT PSF	\$7.01	\$7.47	\$7.57	\$7.44	\$7.66	\$8.15	\$8.87
POTENTIAL GAIN-TO-LEASE	(3%)	2%	5%	2%	4%	7%	3%
% OF IL SUITE MIX	4%	4%	5%	5%	5%	5%	6%
TWO BEDROOM							
MEDIAN RENT	\$5,818	\$6,220	\$6,125	\$6,175	\$6,287	\$6,538	\$7,107
RENT PSF	\$6.65	\$7.11	\$7.14	\$7.20	\$7.33	\$7.60	\$8.39
POTENTIAL GAIN-TO-LEASE	(3%)	3%	4%	2%	4%	5%	4%
% OF IL SUITE MIX	14%	14%	12%	13%	12%	13%	15%

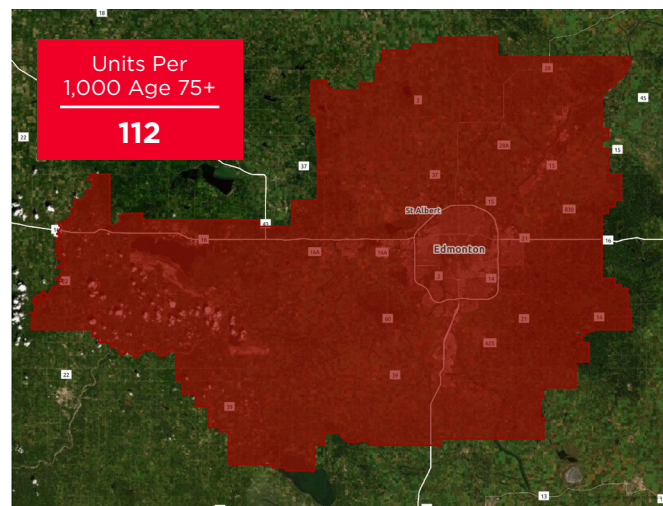
MARKET MAP: CALGARY CMA



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

Edmonton CMA							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	89.1%	87.6%	84.2%	70.7%	77.4%	84.0%	89.9%
AVERAGE RENT							
MEDIAN RENT	\$3,918	\$3,792	\$3,790	\$3,927	\$4,017	\$4,183	\$4,391
RENT PSF	\$5.80	\$5.46	\$5.46	\$5.71	\$5.89	\$6.36	\$6.70
POTENTIAL GAIN-TO-LEASE	4%	5%	2%	1%	3%	5%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,349	\$3,096	\$2,961	\$2,962	\$3,004	\$3,142	\$3,222
RENT PSF	\$8.44	\$8.21	\$7.85	\$7.86	\$7.97	\$8.68	\$8.85
POTENTIAL GAIN-TO-LEASE	6%	5%	4%	3%	1%	3%	(1%)
% OF IL SUITE MIX	7%	8%	8%	8%	8%	9%	9%
ONE BEDROOM							
MEDIAN RENT	\$3,845	\$3,760	\$3,716	\$3,837	\$3,943	\$4,081	\$4,295
RENT PSF	\$6.09	\$5.72	\$5.65	\$5.90	\$6.11	\$6.55	\$6.92
POTENTIAL GAIN-TO-LEASE	6%	7%	2%	1%	2%	4%	5%
% OF IL SUITE MIX	71%	70%	70%	71%	72%	71%	73%
ONE BEDROOM + DEN							
MEDIAN RENT	\$3,751	\$3,796	\$3,977	\$3,974	\$3,983	\$4,449	\$4,949
RENT PSF	\$5.15	\$5.20	\$5.44	\$5.44	\$5.45	\$5.89	\$6.90
POTENTIAL GAIN-TO-LEASE	7%	5%	7%	5%	3%	7%	4%
% OF IL SUITE MIX	6%	5%	5%	5%	5%	5%	3%
TWO BEDROOM							
MEDIAN RENT	\$4,530	\$4,280	\$4,469	\$4,796	\$4,892	\$5,169	\$5,427
RENT PSF	\$4.68	\$4.28	\$4.47	\$4.81	\$4.91	\$5.38	\$5.55
POTENTIAL GAIN-TO-LEASE	(4%)	(1%)	(1%)	2%	5%	6%	3%
% OF IL SUITE MIX	16%	16%	16%	16%	16%	15%	15%

MARKET MAP: EDMONTON CMA

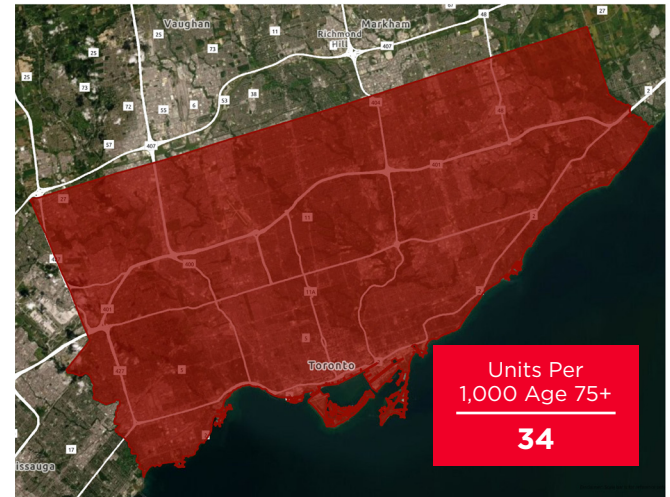


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Edmonton CMA

ONTARIO

Toronto							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	93.2%	91.7%	87.7%	80.0%	83.4%	84.5%	88.9%
AVERAGE RENT							
MEDIAN RENT	\$5,315	\$5,436	\$5,578	\$5,686	\$5,798	\$6,099	\$6,471
RENT PSF	\$8.94	\$9.19	\$9.46	\$9.66	\$9.72	\$10.73	\$11.26
POTENTIAL GAIN-TO-LEASE	5%	3%	3%	4%	4%	7%	6%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,692	\$3,707	\$3,731	\$3,810	\$3,900	\$4,400	\$4,624
RENT PSF	\$10.41	\$10.66	\$10.73	\$10.96	\$11.17	\$12.74	\$13.36
POTENTIAL GAIN-TO-LEASE	2%	2%	1%	3%	2%	11%	4%
% OF IL SUITE MIX	24%	24%	23%	24%	23%	24%	23%
ONE BEDROOM							
MEDIAN RENT	\$5,533	\$5,683	\$5,791	\$5,923	\$5,978	\$6,249	\$6,611
RENT PSF	\$9.09	\$9.35	\$9.61	\$9.83	\$9.78	\$10.79	\$11.32
POTENTIAL GAIN-TO-LEASE	6%	4%	3%	5%	4%	8%	7%
% OF IL SUITE MIX	59%	59%	59%	59%	60%	60%	60%
ONE BEDROOM + DEN							
MEDIAN RENT	\$6,255	\$6,496	\$6,740	\$6,805	\$7,166	\$7,130	\$7,704
RENT PSF	\$8.07	\$8.38	\$8.69	\$8.78	\$9.24	\$9.65	\$10.22
POTENTIAL GAIN-TO-LEASE	5%	4%	5%	4%	5%	3%	5%
% OF IL SUITE MIX	5%	5%	5%	5%	5%	5%	5%
TWO BEDROOM							
MEDIAN RENT	\$7,079	\$7,243	\$7,628	\$7,737	\$7,954	\$8,344	\$8,819
RENT PSF	\$7.67	\$7.85	\$8.32	\$8.44	\$8.66	\$9.36	\$9.84
POTENTIAL GAIN-TO-LEASE	3%	1%	3%	2%	5%	5%	7%
% OF IL SUITE MIX	12%	12%	12%	11%	12%	12%	12%

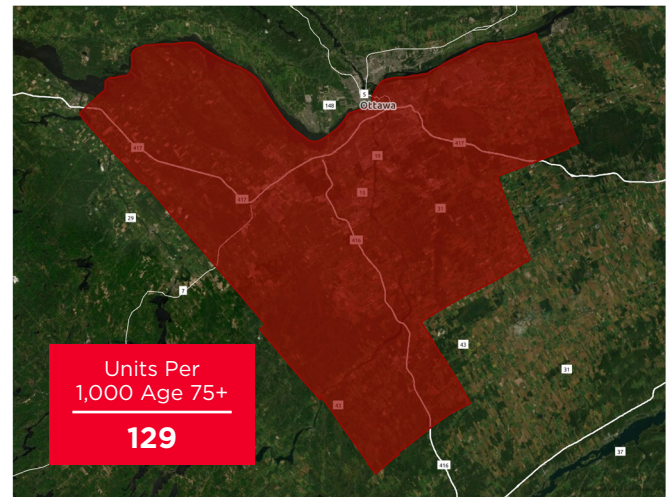
MARKET MAP: TORONTO



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	2024
OVERALL OCCUPANCY							
MEDIAN	80.4%	81.7%	77.9%	69.3%	68.5%	79.1%	80.4%
AVERAGE RENT							
MEDIAN RENT	\$4,351	\$4,471	\$4,324	\$4,322	\$4,581	\$4,657	\$4,913
RENT PSF	\$8.27	\$8.50	\$8.12	\$8.19	\$8.66	\$9.18	\$9.38
POTENTIAL GAIN-TO-LEASE	6%	8%	1%	1%	3%	2%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,552	\$3,626	\$3,417	\$3,336	\$3,507	\$3,570	\$3,800
RENT PSF	\$9.16	\$9.39	\$8.85	\$8.71	\$9.19	\$11.06	\$11.40
POTENTIAL GAIN-TO-LEASE	8%	9%	1%	(0%)	3%	6%	4%
% OF IL SUITE MIX	51%	51%	50%	50%	49%	47%	44%
ONE BEDROOM							
MEDIAN RENT	\$5,020	\$5,157	\$4,969	\$5,046	\$5,363	\$5,260	\$5,417
RENT PSF	\$8.33	\$8.56	\$8.23	\$8.36	\$8.88	\$8.78	\$8.97
POTENTIAL GAIN-TO-LEASE	5%	9%	(0%)	0%	2%	0%	4%
% OF IL SUITE MIX	37%	37%	37%	37%	38%	40%	42%
ONE BEDROOM + DEN							
MEDIAN RENT	\$6,509	\$6,745	\$6,966	\$7,204	\$7,712	\$8,085	\$8,472
RENT PSF	\$9.06	\$9.38	\$9.70	\$10.03	\$10.77	\$11.31	\$11.85
POTENTIAL GAIN-TO-LEASE	4%	2%	5%	9%	5%	1%	3%
% OF IL SUITE MIX	2%	2%	2%	2%	2%	3%	3%
TWO BEDROOM							
MEDIAN RENT	\$5,458	\$5,729	\$5,747	\$5,890	\$6,108	\$6,371	\$6,585
RENT PSF	\$6.01	\$6.29	\$6.29	\$6.43	\$6.69	\$6.77	\$6.97
POTENTIAL GAIN-TO-LEASE	8%	6%	3%	2%	7%	(2%)	3%
% OF IL SUITE MIX	10%	10%	11%	10%	10%	10%	11%

MARKET MAP: OTTAWA

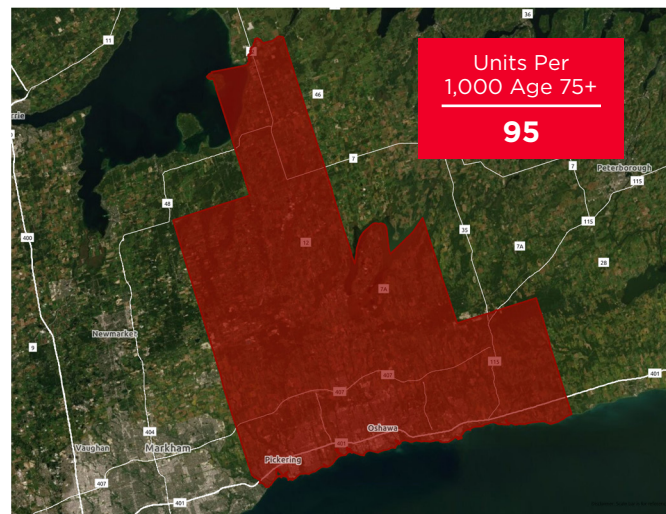


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Ottawa West, Ottawa Central and Ottawa East

ONTARIO

Durham							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	94.4%	92.9%	88.8%	85.0%	79.9%	78.6%	78.8%
AVERAGE RENT							
MEDIAN RENT	\$4,185	\$4,565	\$4,681	\$4,510	\$4,865	\$4,996	\$5,223
RENT PSF	\$7.95	\$8.60	\$8.73	\$8.04	\$8.56	\$9.06	\$9.22
POTENTIAL GAIN-TO-LEASE	3%	7%	6%	8%	6%	9%	5%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,303	\$3,505	\$3,616	\$3,592	\$3,785	\$3,780	\$3,855
RENT PSF	\$9.35	\$9.55	\$9.85	\$9.67	\$10.06	\$10.89	\$10.93
POTENTIAL GAIN-TO-LEASE	6%	9%	7%	7%	5%	10%	4%
% OF IL SUITE MIX	30%	30%	27%	27%	25%	25%	24%
ONE BEDROOM							
MEDIAN RENT	\$4,389	\$4,846	\$4,866	\$4,630	\$4,999	\$5,126	\$5,298
RENT PSF	\$7.88	\$8.71	\$8.71	\$7.73	\$8.32	\$8.83	\$9.12
POTENTIAL GAIN-TO-LEASE	3%	7%	6%	9%	7%	9%	5%
% OF IL SUITE MIX	54%	54%	58%	58%	60%	60%	59%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,025	\$5,345	\$5,645	\$5,808	\$6,007	\$6,355	\$6,629
RENT PSF	\$7.45	\$7.92	\$8.37	\$8.61	\$8.85	\$9.29	\$9.09
POTENTIAL GAIN-TO-LEASE	1%	2%	6%	5%	8%	5%	6%
% OF IL SUITE MIX	9%	9%	8%	7%	6%	6%	9%
TWO BEDROOM							
MEDIAN RENT	\$5,380	\$5,928	\$6,161	\$5,746	\$6,361	\$6,710	\$6,991
RENT PSF	\$6.34	\$6.97	\$7.26	\$6.72	\$7.52	\$7.88	\$7.92
POTENTIAL GAIN-TO-LEASE	(0%)	4%	4%	3%	4%	8%	4%
% OF IL SUITE MIX	7%	7%	7%	7%	8%	8%	9%

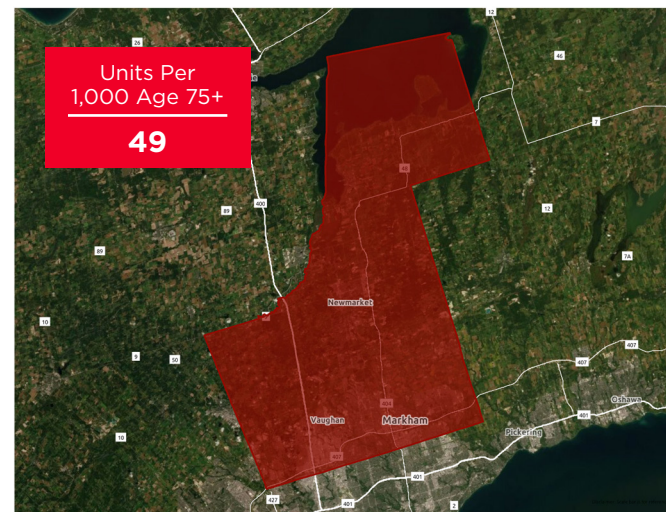
MARKET MAP: DURHAM REGION



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	2024
OVERALL OCCUPANCY							
MEDIAN	93.6%	92.3%	87.8%	80.5%	81.2%	82.0%	81.1%
AVERAGE RENT							
MEDIAN RENT	\$4,534	\$4,872	\$5,074	\$5,001	\$5,236	\$5,408	\$5,757
RENT PSF	\$7.34	\$7.99	\$8.32	\$8.06	\$8.39	\$9.01	\$9.59
POTENTIAL GAIN-TO-LEASE	4%	1%	9%	7%	8%	8%	6%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,553	\$3,952	\$4,048	\$4,024	\$4,206	\$4,386	\$4,713
RENT PSF	\$8.08	\$9.95	\$10.27	\$10.52	\$10.86	\$10.96	\$11.52
POTENTIAL GAIN-TO-LEASE	1%	9%	9%	7%	9%	15%	10%
% OF IL SUITE MIX	26%	25%	26%	25%	23%	24%	25%
ONE BEDROOM							
MEDIAN RENT	\$4,498	\$4,833	\$5,093	\$4,917	\$5,128	\$5,302	\$5,639
RENT PSF	\$7.35	\$7.86	\$8.28	\$7.88	\$8.21	\$8.91	\$9.49
POTENTIAL GAIN-TO-LEASE	1%	6%	10%	7%	6%	6%	5%
% OF IL SUITE MIX	48%	48%	48%	50%	51%	51%	51%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,266	\$5,454	\$5,669	\$5,823	\$6,117	\$6,334	\$6,638
RENT PSF	\$7.14	\$7.44	\$7.73	\$7.92	\$8.32	\$9.10	\$9.54
POTENTIAL GAIN-TO-LEASE	8%	6%	7%	6%	12%	8%	9%
% OF IL SUITE MIX	12%	12%	12%	10%	10%	11%	10%
TWO BEDROOM							
MEDIAN RENT	\$5,805	\$6,113	\$6,366	\$6,317	\$6,588	\$6,899	\$7,438
RENT PSF	\$6.76	\$7.10	\$7.25	\$6.89	\$7.19	\$7.62	\$8.24
POTENTIAL GAIN-TO-LEASE	10%	(19%)	8%	7%	8%	6%	5%
% OF IL SUITE MIX	14%	15%	14%	15%	15%	13%	14%

MARKET MAP: YORK REGION

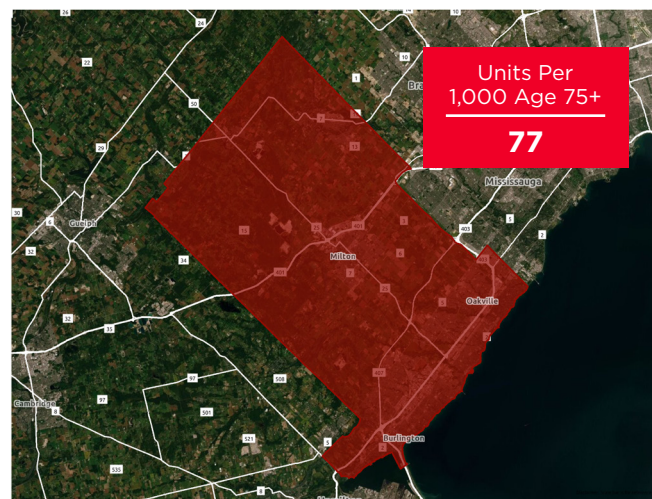


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Aurora, East Gwillimbury, Georgina, King, Markham, Newmarket, Richmond Hill, Vaughan and Whitchurch-Stouffville

ONTARIO

Halton							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	92.7%	93.4%	86.5%	76.7%	82.9%	85.6%	88.0%
AVERAGE RENT							
MEDIAN RENT	\$5,155	\$5,266	\$5,308	\$5,414	\$5,650	\$5,804	\$6,103
RENT PSF	\$8.31	\$8.52	\$8.66	\$8.79	\$9.18	\$10.20	\$10.51
POTENTIAL GAIN-TO-LEASE	6%	6%	6%	6%	8%	4%	3%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,986	\$4,037	\$4,064	\$3,963	\$4,307	\$4,498	\$4,769
RENT PSF	\$9.97	\$10.20	\$10.27	\$10.01	\$10.88	\$12.28	\$12.98
POTENTIAL GAIN-TO-LEASE	10%	13%	7%	6%	10%	5%	3%
% OF IL SUITE MIX	20%	21%	22%	22%	22%	21%	21%
ONE BEDROOM							
MEDIAN RENT	\$5,233	\$5,291	\$5,344	\$5,468	\$5,622	\$5,697	\$5,990
RENT PSF	\$8.56	\$8.67	\$8.77	\$8.98	\$9.23	\$10.41	\$10.56
POTENTIAL GAIN-TO-LEASE	7%	5%	7%	6%	7%	3%	3%
% OF IL SUITE MIX	53%	51%	51%	51%	51%	52%	52%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,219	\$5,513	\$5,650	\$5,813	\$6,037	\$6,286	\$6,541
RENT PSF	\$7.47	\$7.91	\$8.10	\$8.34	\$8.66	\$9.32	\$9.70
POTENTIAL GAIN-TO-LEASE	5%	5%	8%	8%	13%	4%	3%
% OF IL SUITE MIX	13%	13%	13%	13%	13%	13%	13%
TWO BEDROOM							
MEDIAN RENT	\$6,433	\$6,736	\$6,735	\$7,040	\$7,421	\$7,758	\$8,132
RENT PSF	\$7.22	\$7.49	\$7.70	\$7.87	\$8.29	\$8.99	\$9.40
POTENTIAL GAIN-TO-LEASE	1%	5%	3%	3%	2%	5%	3%
% OF IL SUITE MIX	14%	14%	14%	14%	14%	14%	14%

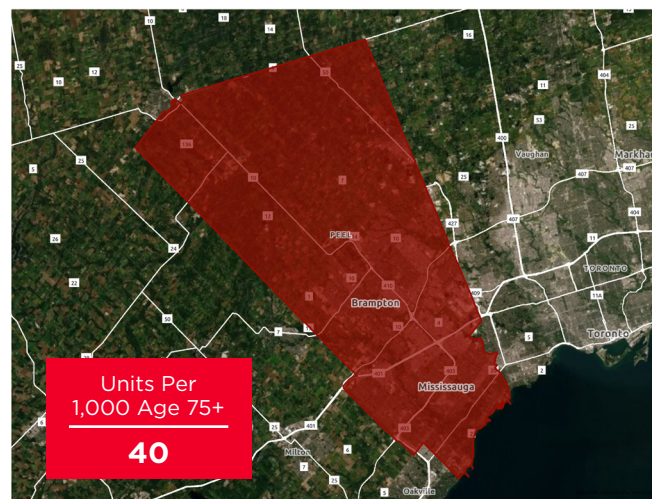
MARKET MAP: HALTON REGION



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

Peel							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	92.1%	92.4%	87.3%	79.6%	80.8%	84.7%	87.3%
AVERAGE RENT							
MEDIAN RENT	\$4,377	\$4,451	\$4,565	\$4,634	\$4,655	\$4,996	\$5,328
RENT PSF	\$6.54	\$6.80	\$6.97	\$7.09	\$7.37	\$8.04	\$8.71
POTENTIAL GAIN-TO-LEASE	5%	4%	3%	4%	3%	6%	6%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,443	\$3,505	\$3,589	\$3,652	\$3,496	\$3,979	\$4,284
RENT PSF	\$8.03	\$9.42	\$9.64	\$9.85	\$9.49	\$9.29	\$9.48
POTENTIAL GAIN-TO-LEASE	2%	1%	4%	(3%)	2%	9%	6%
% OF IL SUITE MIX	15%	15%	15%	16%	20%	23%	24%
ONE BEDROOM							
MEDIAN RENT	\$4,375	\$4,426	\$4,508	\$4,572	\$4,718	\$5,014	\$5,278
RENT PSF	\$7.00	\$7.20	\$7.34	\$7.44	\$7.75	\$8.40	\$8.79
POTENTIAL GAIN-TO-LEASE	6%	4%	2%	4%	3%	5%	6%
% OF IL SUITE MIX	60%	60%	60%	60%	57%	55%	56%
ONE BEDROOM + DEN							
MEDIAN RENT	\$4,899	\$5,019	\$5,197	\$5,294	\$5,378	\$5,798	\$6,201
RENT PSF	\$6.30	\$6.45	\$6.67	\$6.80	\$6.90	\$7.49	\$8.13
POTENTIAL GAIN-TO-LEASE	10%	11%	11%	9%	10%	8%	6%
% OF IL SUITE MIX	9%	9%	9%	9%	8%	8%	11%
TWO BEDROOM							
MEDIAN RENT	\$4,983	\$5,130	\$5,352	\$5,442	\$5,605	\$6,116	\$7,145
RENT PSF	\$4.95	\$5.10	\$5.33	\$5.42	\$5.58	\$6.50	\$8.02
POTENTIAL GAIN-TO-LEASE	3%	3%	3%	4%	3%	6%	8%
% OF IL SUITE MIX	16%	16%	16%	16%	15%	14%	9%

MARKET MAP: PEEL REGION

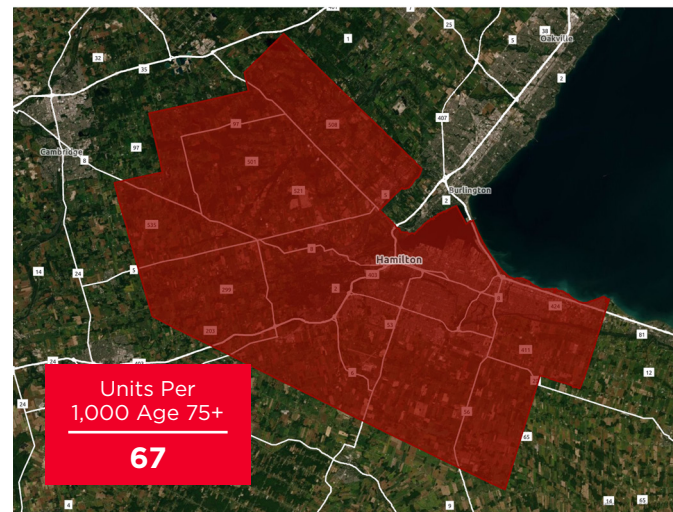


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Brampton, Caledon and Mississauga

ONTARIO

Hamilton							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	90.7%	93.4%	91.4%	90.2%	85.2%	85.5%	91.2%
AVERAGE RENT							
MEDIAN RENT	\$4,588	\$4,711	\$4,954	\$5,117	\$5,356	\$5,608	\$5,935
RENT PSF	\$7.81	\$8.00	\$8.40	\$8.70	\$9.10	\$9.77	\$10.36
POTENTIAL GAIN-TO-LEASE	11%	9%	7%	6%	7%	2%	3%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,851	\$3,825	\$4,066	\$4,177	\$4,349	\$4,354	\$4,782
RENT PSF	\$11.54	\$11.37	\$12.09	\$12.48	\$12.97	\$13.02	\$13.63
POTENTIAL GAIN-TO-LEASE	11%	5%	9%	4%	4%	1%	2%
% OF IL SUITE MIX	25%	25%	24%	25%	25%	25%	27%
ONE BEDROOM							
MEDIAN RENT	\$4,549	\$4,698	\$4,915	\$5,088	\$5,333	\$5,679	\$5,993
RENT PSF	\$7.34	\$7.59	\$7.94	\$8.22	\$8.62	\$9.51	\$10.04
POTENTIAL GAIN-TO-LEASE	12%	8%	7%	8%	10%	2%	4%
% OF IL SUITE MIX	56%	57%	56%	56%	56%	56%	55%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,925	\$6,135	\$6,436	\$6,659	\$6,922	\$7,141	\$7,552
RENT PSF	\$8.24	\$8.53	\$8.94	\$9.26	\$9.62	\$10.25	\$10.84
POTENTIAL GAIN-TO-LEASE	9%	16%	6%	3%	4%	3%	3%
% OF IL SUITE MIX	9%	9%	9%	9%	9%	9%	9%
TWO BEDROOM							
MEDIAN RENT	\$5,484	\$5,715	\$6,011	\$6,236	\$6,569	\$6,945	\$7,284
RENT PSF	\$5.95	\$6.21	\$6.52	\$6.76	\$7.12	\$7.53	\$7.90
POTENTIAL GAIN-TO-LEASE	10%	16%	10%	1%	4%	5%	5%
% OF IL SUITE MIX	10%	10%	10%	10%	10%	10%	10%

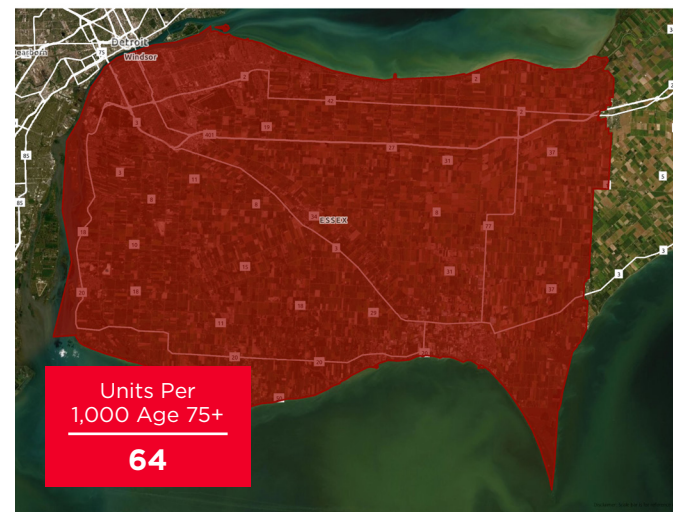
MARKET MAP: REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH



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	2024
OVERALL OCCUPANCY							
MEDIAN	89.5%	93.0%	87.8%	81.2%	82.0%	85.9%	89.3%
AVERAGE RENT							
MEDIAN RENT	\$3,684	\$3,752	\$4,100	\$4,149	\$4,392	\$4,625	\$4,863
RENT PSF	\$6.74	\$7.10	\$7.76	\$7.88	\$8.36	\$9.31	\$9.86
POTENTIAL GAIN-TO-LEASE	1%	1%	10%	8%	8%	10%	3%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$2,928	\$2,943	\$3,276	\$3,407	\$3,516	\$3,663	\$3,882
RENT PSF	\$8.56	\$9.42	\$10.49	\$10.91	\$11.26	\$11.29	\$11.80
POTENTIAL GAIN-TO-LEASE	(10%)	(13%)	4%	7%	7%	20%	3%
% OF IL SUITE MIX	30%	33%	33%	33%	32%	35%	36%
ONE BEDROOM							
MEDIAN RENT	\$3,951	\$4,084	\$4,430	\$4,410	\$4,757	\$4,926	\$5,207
RENT PSF	\$6.95	\$7.19	\$7.79	\$7.83	\$8.48	\$9.13	\$9.66
POTENTIAL GAIN-TO-LEASE	9%	8%	16%	10%	8%	6%	2%
% OF IL SUITE MIX	54%	52%	52%	52%	52%	53%	51%
ONE BEDROOM + DEN							
MEDIAN RENT	\$4,666	\$4,862	\$4,936	\$5,210	\$5,384	\$5,849	\$6,214
RENT PSF	\$6.79	\$7.08	\$7.18	\$7.58	\$7.84	\$8.44	\$8.96
POTENTIAL GAIN-TO-LEASE	(1%)	0%	1%	2%	2%	8%	3%
% OF IL SUITE MIX	5%	5%	5%	5%	5%	5%	5%
TWO BEDROOM							
MEDIAN RENT	\$4,521	\$4,692	\$5,414	\$5,370	\$5,516	\$6,109	\$6,413
RENT PSF	\$5.23	\$5.43	\$6.27	\$6.27	\$6.44	\$7.17	\$7.55
POTENTIAL GAIN-TO-LEASE	(5%)	2%	10%	9%	11%	6%	6%
% OF IL SUITE MIX	8%	8%	8%	8%	8%	8%	7%

MARKET MAP: ESSEX COUNTY

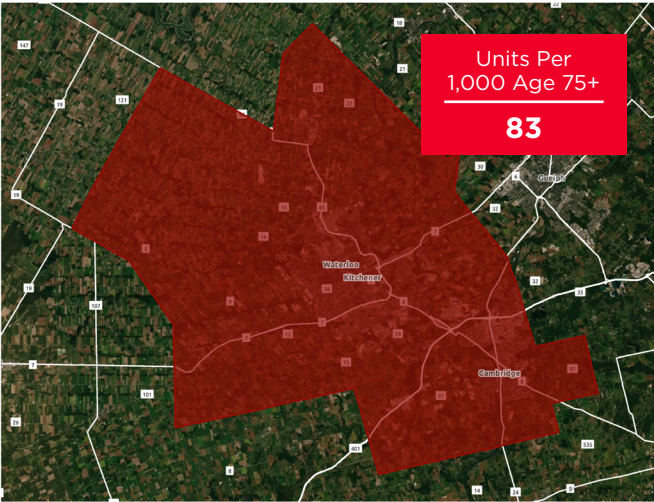


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Windsor CMA, Leamington CMA and Essex

ONTARIO

Waterloo	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	90.0%	87.9%	87.6%	76.2%	75.5%	83.9%	83.7%
AVERAGE RENT							
MEDIAN RENT	\$3,873	\$3,834	\$3,867	\$3,914	\$4,006	\$4,227	\$4,479
RENT PSF	\$8.81	\$8.96	\$8.74	\$8.95	\$9.31	\$9.66	\$9.74
POTENTIAL GAIN-TO-LEASE	7%	6%	3%	6%	6%	6%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$3,262	\$3,194	\$3,252	\$3,246	\$3,411	\$3,539	\$3,730
RENT PSF	\$10.71	\$10.48	\$10.40	\$10.69	\$11.25	\$11.33	\$11.54
POTENTIAL GAIN-TO-LEASE	4%	7%	6%	5%	7%	7%	3%
% OF IL SUITE MIX	56%	60%	55%	55%	56%	55%	52%
ONE BEDROOM							
MEDIAN RENT	\$4,479	\$4,612	\$4,434	\$4,531	\$4,663	\$4,835	\$5,041
RENT PSF	\$7.81	\$8.03	\$7.83	\$8.01	\$8.24	\$8.74	\$8.93
POTENTIAL GAIN-TO-LEASE	14%	7%	0%	7%	6%	5%	5%
% OF IL SUITE MIX	35%	32%	37%	37%	37%	37%	40%
ONE BEDROOM + DEN							
MEDIAN RENT	\$5,376	\$4,901	\$5,105	\$5,303	\$5,461	\$6,505	\$6,894
RENT PSF	\$8.06	\$8.40	\$8.70	\$9.04	\$9.29	\$9.60	\$10.20
POTENTIAL GAIN-TO-LEASE	(4%)	(4%)	(7%)	5%	4%	4%	(0%)
% OF IL SUITE MIX	5%	4%	4%	4%	4%	4%	3%
TWO BEDROOM							
MEDIAN RENT	\$5,311	\$5,412	\$5,370	\$5,547	\$5,732	\$6,026	\$6,209
RENT PSF	\$6.01	\$6.13	\$6.03	\$6.23	\$6.43	\$6.87	\$6.89
POTENTIAL GAIN-TO-LEASE	2%	0%	(2%)	(0%)	0%	8%	6%
% OF IL SUITE MIX	4%	4%	4%	4%	4%	4%	5%

MARKET MAP: REGION OF WATERLOO



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

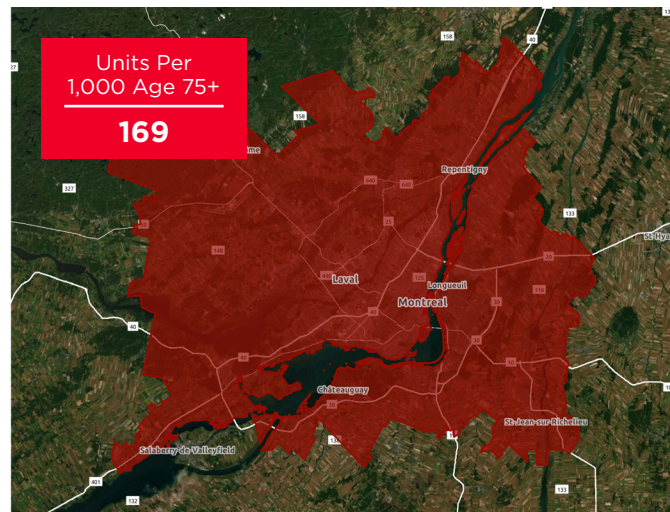
Note: The figures stated above are subject to re-statement as we are in the process of adding additional participating properties and operators to the C&W Seniors Housing Analytics initiative



QUÉBEC

Montréal CMA							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	95.4%	92.3%	92.4%	84.5%	86.5%	88.4%	93.1%
AVERAGE RENT							
MEDIAN RENT	\$1,772	\$1,857	\$1,944	\$1,993	\$2,055	\$2,187	\$2,282
RENT PSF	\$2.47	\$2.57	\$2.67	\$2.73	\$2.79	\$3.10	\$3.22
POTENTIAL GAIN-TO-LEASE	1%	2%	7%	2%	3%	4%	3%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$1,067	\$1,123	\$1,194	\$1,209	\$1,260	\$1,336	\$1,409
RENT PSF	\$2.41	\$2.52	\$2.68	\$2.71	\$2.82	\$3.47	\$3.65
POTENTIAL GAIN-TO-LEASE	(4%)	(3%)	(0%)	(2%)	(0%)	1%	2%
% OF IL SUITE MIX	17%	16%	15%	15%	14%	14%	13%
ONE BEDROOM							
MEDIAN RENT	\$1,745	\$1,770	\$1,820	\$1,843	\$1,947	\$2,053	\$2,129
RENT PSF	\$2.56	\$2.64	\$2.70	\$2.77	\$2.86	\$3.16	\$3.28
POTENTIAL GAIN-TO-LEASE	2%	3%	8%	3%	5%	4%	3%
% OF IL SUITE MIX	57%	57%	58%	57%	59%	59%	60%
ONE BEDROOM + DEN							
MEDIAN RENT	\$2,318	\$2,397	\$2,446	\$2,425	\$2,491	\$2,649	\$2,686
RENT PSF	\$2.33	\$2.41	\$2.46	\$2.68	\$2.76	\$2.93	\$3.15
POTENTIAL GAIN-TO-LEASE	(1%)	(1%)	0%	1%	1%	1%	1%
% OF IL SUITE MIX	0%	0%	0%	1%	1%	1%	1%
TWO BEDROOM							
MEDIAN RENT	\$2,268	\$2,452	\$2,589	\$2,674	\$2,660	\$2,848	\$2,959
RENT PSF	\$2.35	\$2.50	\$2.63	\$2.68	\$2.68	\$2.96	\$3.08
POTENTIAL GAIN-TO-LEASE	1%	4%	7%	2%	1%	4%	4%
% OF IL SUITE MIX	24%	25%	25%	26%	24%	25%	25%

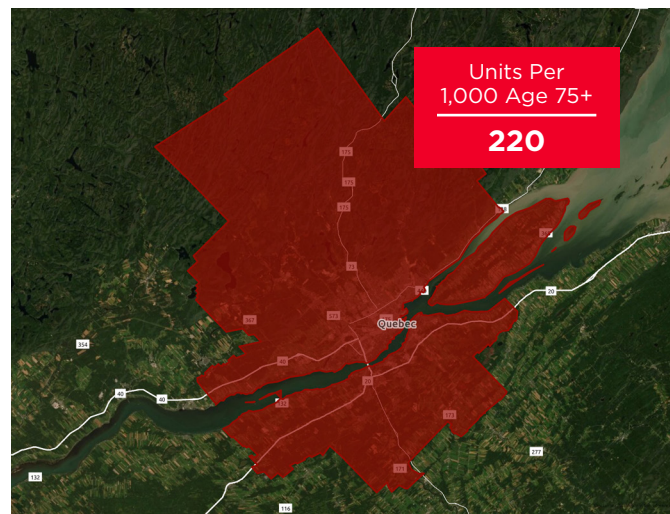
MARKET MAP: MONTRÉAL CMA



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

Québec CMA							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	92.2%	92.3%	91.7%	88.7%	86.5%	89.8%	93.5%
AVERAGE RENT							
MEDIAN RENT	\$1,908	\$1,923	\$1,999	\$2,097	\$2,146	\$2,284	\$2,354
RENT PSF	\$2.59	\$2.59	\$2.64	\$2.72	\$2.78	\$3.07	\$3.19
POTENTIAL GAIN-TO-LEASE	2%	3%	2%	4%	1%	4%	4%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$1,141	\$1,140	\$1,271	\$1,299	\$1,375	\$1,457	\$1,533
RENT PSF	\$2.75	\$2.75	\$3.01	\$2.99	\$3.17	\$3.39	\$3.63
POTENTIAL GAIN-TO-LEASE	1%	(1%)	3%	6%	4%	3%	(1%)
% OF IL SUITE MIX	15%	14%	13%	13%	13%	12%	13%
ONE BEDROOM							
MEDIAN RENT	\$1,781	\$1,776	\$1,784	\$1,929	\$1,942	\$2,099	\$2,182
RENT PSF	\$2.68	\$2.64	\$2.61	\$2.73	\$2.75	\$3.17	\$3.30
POTENTIAL GAIN-TO-LEASE	1%	2%	0%	0%	(2%)	3%	3%
% OF IL SUITE MIX	55%	56%	56%	56%	56%	55%	55%
ONE BEDROOM + DEN							
MEDIAN RENT	\$2,055	\$2,350	\$2,257	\$2,315	\$2,379	\$2,518	\$2,649
RENT PSF	\$2.08	\$2.38	\$2.40	\$2.46	\$2.53	\$2.67	\$2.81
POTENTIAL GAIN-TO-LEASE	(8%)	2%	2%	1%	2%	1%	1%
% OF IL SUITE MIX	1%	1%	2%	1%	1%	1%	1%
TWO BEDROOM							
MEDIAN RENT	\$2,533	\$2,555	\$2,682	\$2,734	\$2,835	\$2,929	\$2,995
RENT PSF	\$2.47	\$2.51	\$2.63	\$2.66	\$2.76	\$2.92	\$3.00
POTENTIAL GAIN-TO-LEASE	5%	6%	3%	8%	4%	4%	6%
% OF IL SUITE MIX	29%	29%	30%	30%	30%	31%	31%

MARKET MAP: QUÉBEC CMA

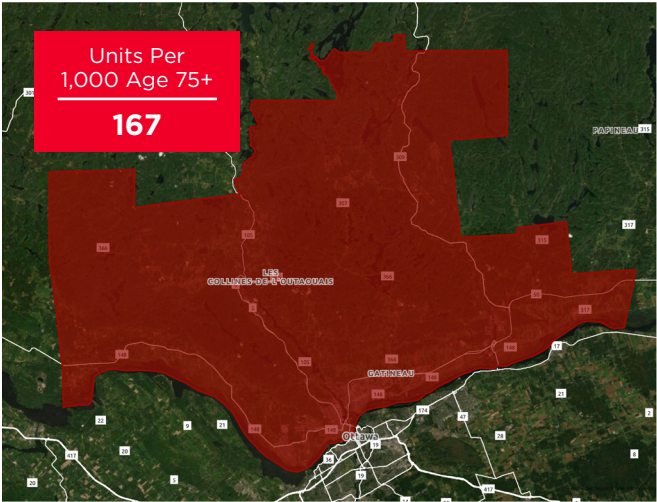


Census Areas/Census Metropolitan Areas within the Primary Geography includes: Québec CMA

QUÉBEC

Gatineau							
	2018	2019	2020	2021	2022	2023	2024
OVERALL OCCUPANCY							
MEDIAN	88.8%	87.0%	83.7%	78.8%	76.5%	82.2%	88.2%
AVERAGE RENT							
MEDIAN RENT	\$1,794	\$1,913	\$2,002	\$2,034	\$2,067	\$2,158	\$2,233
RENT PSF	\$3.05	\$3.06	\$3.20	\$3.25	\$3.30	\$3.59	\$3.72
POTENTIAL GAIN-TO-LEASE	1%	0%	6%	2%	1%	4%	5%
% OF IL SUITE MIX	100%	100%	100%	100%	100%	100%	100%
STUDIO							
MEDIAN RENT	\$1,441	\$1,373	\$1,497	\$1,410	\$1,493	\$1,395	\$1,466
RENT PSF	\$3.72	\$3.53	\$3.85	\$3.62	\$3.83	\$4.06	\$4.26
POTENTIAL GAIN-TO-LEASE	3%	(6%)	2%	(13%)	(7%)	4%	5%
% OF IL SUITE MIX	29%	25%	25%	25%	25%	25%	25%
ONE BEDROOM							
MEDIAN RENT	\$1,859	\$1,933	\$2,003	\$2,067	\$2,053	\$2,226	\$2,329
RENT PSF	\$3.11	\$3.17	\$3.28	\$3.39	\$3.36	\$3.76	\$3.94
POTENTIAL GAIN-TO-LEASE	2%	1%	7%	5%	1%	4%	5%
% OF IL SUITE MIX	51%	51%	51%	51%	51%	52%	52%
ONE BEDROOM + DEN							
MEDIAN RENT	\$2,100	\$2,268	\$2,325	\$2,389	\$2,467	\$2,647	\$2,820
RENT PSF	\$2.63	\$2.80	\$2.87	\$2.95	\$3.04	\$3.26	\$3.48
POTENTIAL GAIN-TO-LEASE	-%	0%	0%	0%	1%	1%	1%
% OF IL SUITE MIX	0%	0%	0%	0%	0%	0%	0%
TWO BEDROOM							
MEDIAN RENT	\$2,028	\$2,357	\$2,452	\$2,537	\$2,615	\$2,715	\$2,720
RENT PSF	\$2.53	\$2.74	\$2.85	\$2.95	\$3.04	\$3.21	\$3.22
POTENTIAL GAIN-TO-LEASE	(3%)	3%	7%	6%	5%	4%	6%
% OF IL SUITE MIX	17%	21%	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



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.

SENIORS HOUSING OPERATING PERFORMANCE CANADA

Powered by Cushman & Wakefield's
Seniors Housing Analytics Initiative

A Cushman & Wakefield
Valuation & Advisory Publication

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