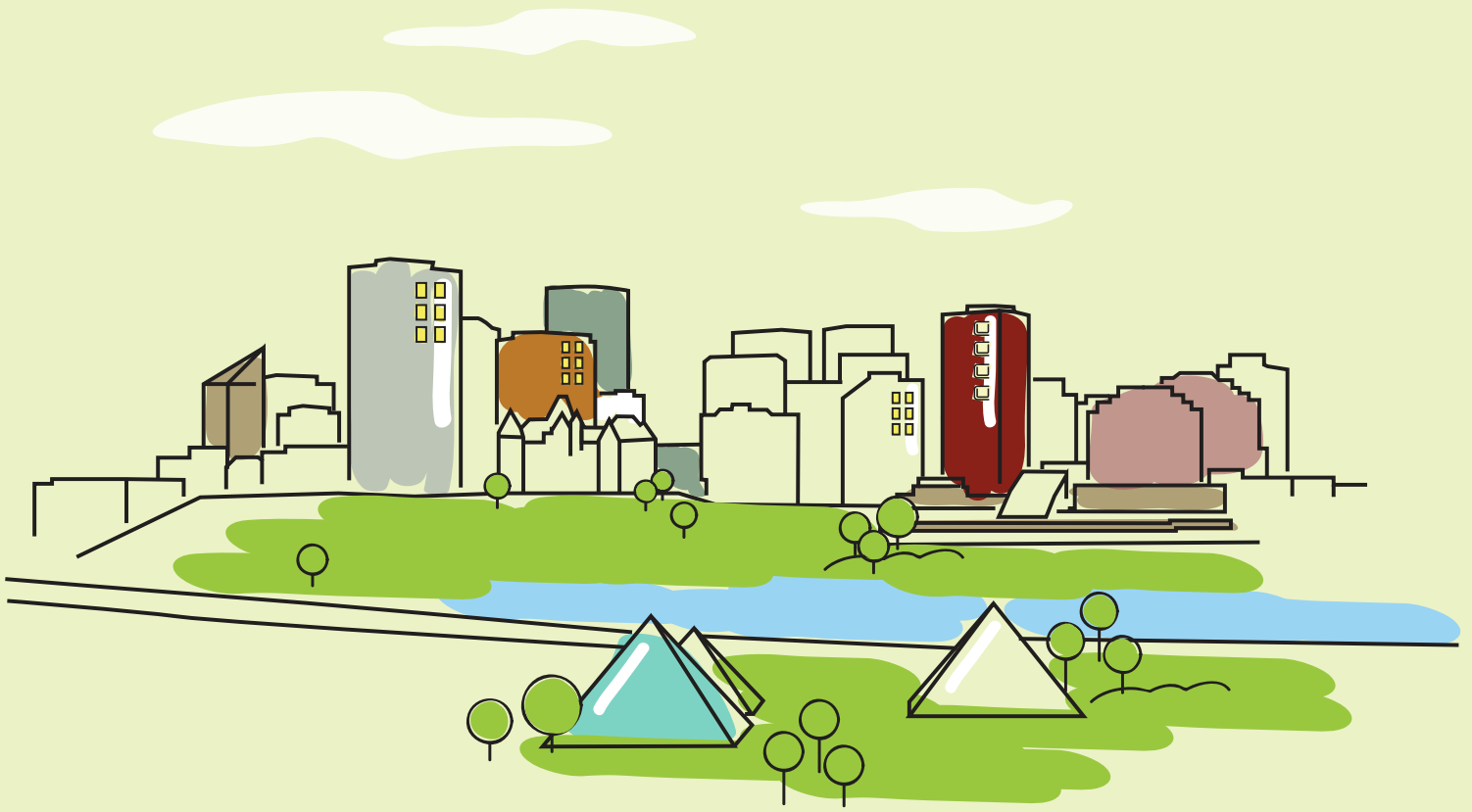




Canadian Urban Limited



Drawing on our strengths



Why Real Estate?

### **Diversification Benefit**

Real estate offers excellent downside protection as it has a low correlation to other asset classes. It delivers strong historical risk-adjusted returns and represents a significant portion of the investment universe.

### **Cash Flow**

Real estate delivers strong cash returns.

### **Universal Familiarity**

Real estate is widely recognized as a stable asset class. Opportunities exist for a skilled management team to add value.

### **Inflation Hedge**

Real estate has demonstrated a high historical correlation to inflation. Replacement costs, lease increases and values typically increase with inflation.

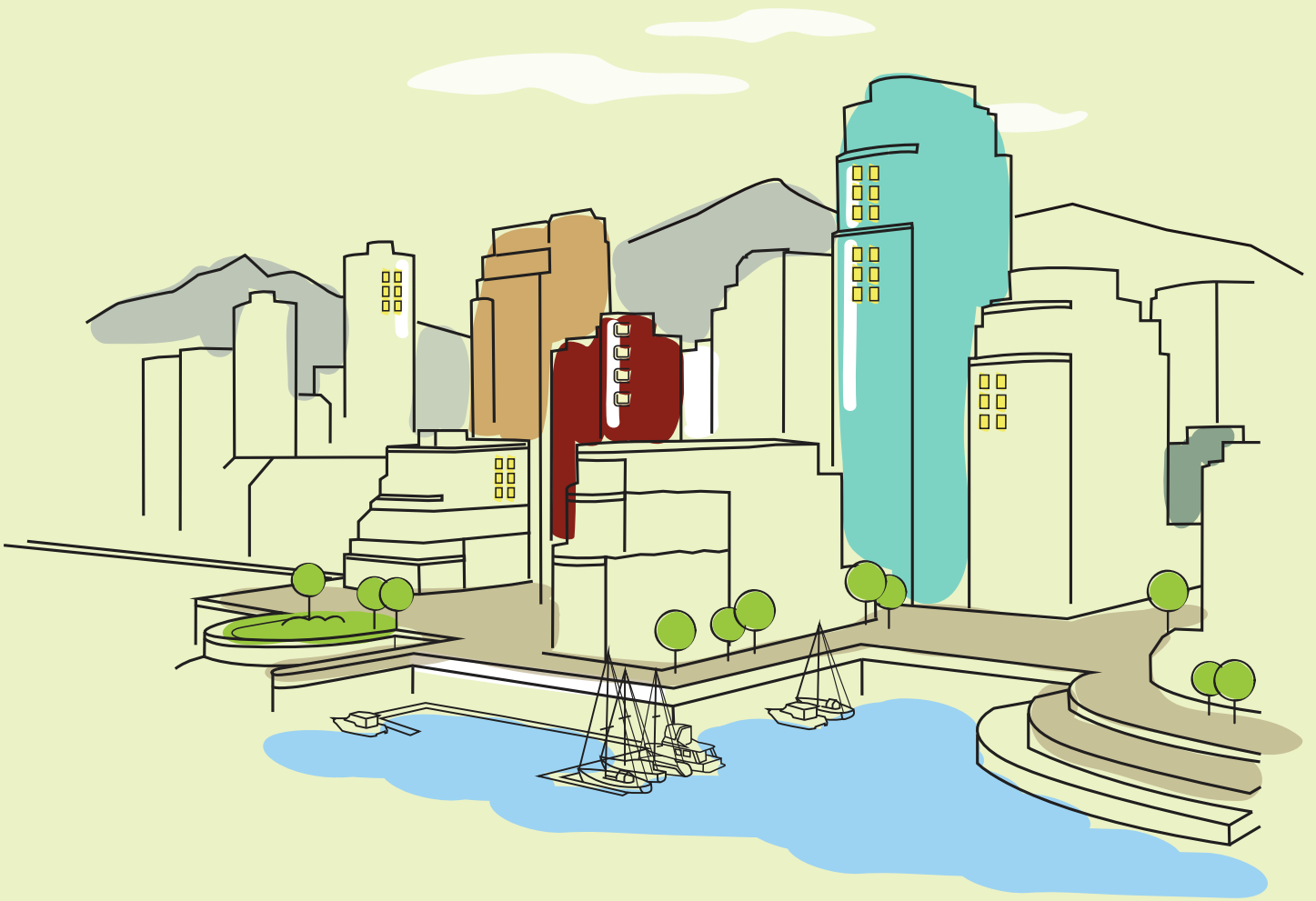


**Why Canadian Urban?**

# Canadian Urban (CU) is a privately owned, Canadian real estate investment management company.

Our team of experienced and trusted advisors continues to achieve success by building enduring relationships with our clients, and applying balanced, long-term strategies to their investments.

Our clients are major Canadian pension funds, foreign institutional investors, crown corporations, provincial funds, union funds, endowments, Fortune 500 companies, as well as high-net worth individuals.



CU began in 1971 as a property management company. Four decades later we are one of Canada's prominent real estate investment managers, with a diverse portfolio that spans all of the country's major markets.

We are an organization independent of any insurance company, bank, or other group that could interfere with how investments are allocated. This allows us to focus wholly and specifically on each individual client's investment goals.

We've remained small enough to stay agile and non-bureaucratic, and we continue to adhere to the standards and principles that got us where we are today. They include:

#### **In-depth Analysis**

Before acquiring a property, we ensure that it fits within set investment parameters by checking the property's attributes and regulatory status, seeking input regarding lease potential, market value, market competition, engineering, and analyzing the ease with which the property can be sold. In addition, we conduct a detailed environmental assessment and tenancy review.

#### **Strong Governance**

Our three-tier governance structure – consisting of a Board of Directors, an Audit Committee, and an Investment Committee – provides additional levels of oversight to the acquisition and active management process.

#### **Active Management**

We closely observe each property on an ongoing basis to monitor any economic and social developments that could impact its performance.

#### **Timely Dispositions**

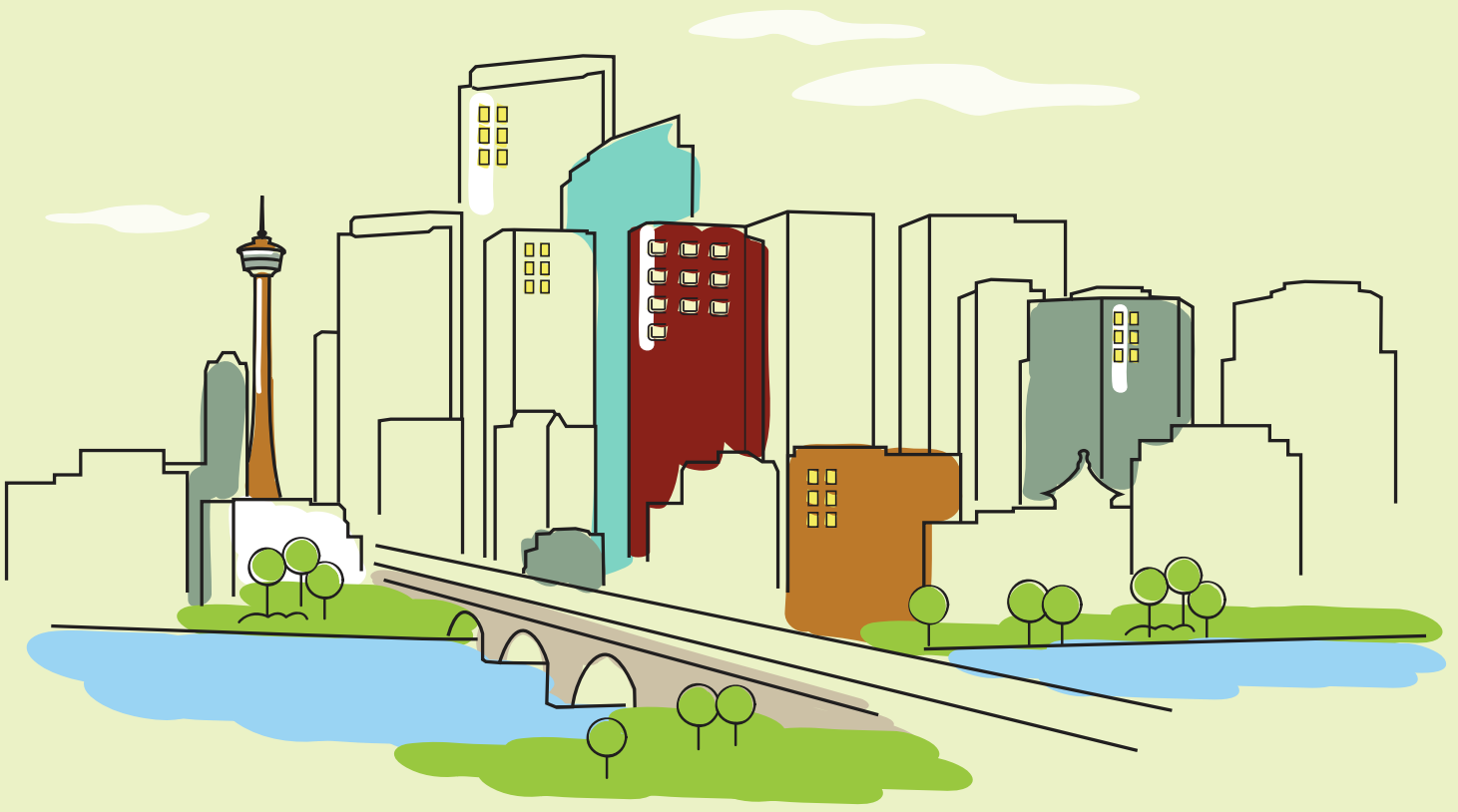
Because an investor's capacity to lock-in gains through opportune disposition is a meaningful part of any investment strategy, we assess dispositions with the same discipline and procedures we use to acquire properties, paying particular attention to performance potential.

#### **Optimum Operations**

To facilitate rapid strategic response to changes in market conditions we prepare detailed business plans, conduct annual and quarterly reviews, and assess performance through quarterly internal valuations: supplemented by annual third-party appraisals.

#### **Disciplined Risk Management**

CU identifies and acts on value-enhancing opportunities without compromising the client's threshold for risk. For every property we acquire, we develop a comprehensive plan for maximizing its future value – including an exit strategy for locking-in future gains.



Active in four sectors - Industrial, office, multi-family residential and retail - we offer our clients a choice of sound real estate investment products.

#### **Segregated Funds**

A portfolio of properties is acquired based upon a predetermined investment mandate on behalf of a single client and allows an investor maximum flexibility to develop a real estate portfolio which best suits their needs. This vehicle may be closed or open-ended.

#### **Closed-end Discretionary Real Estate Investment Pools**

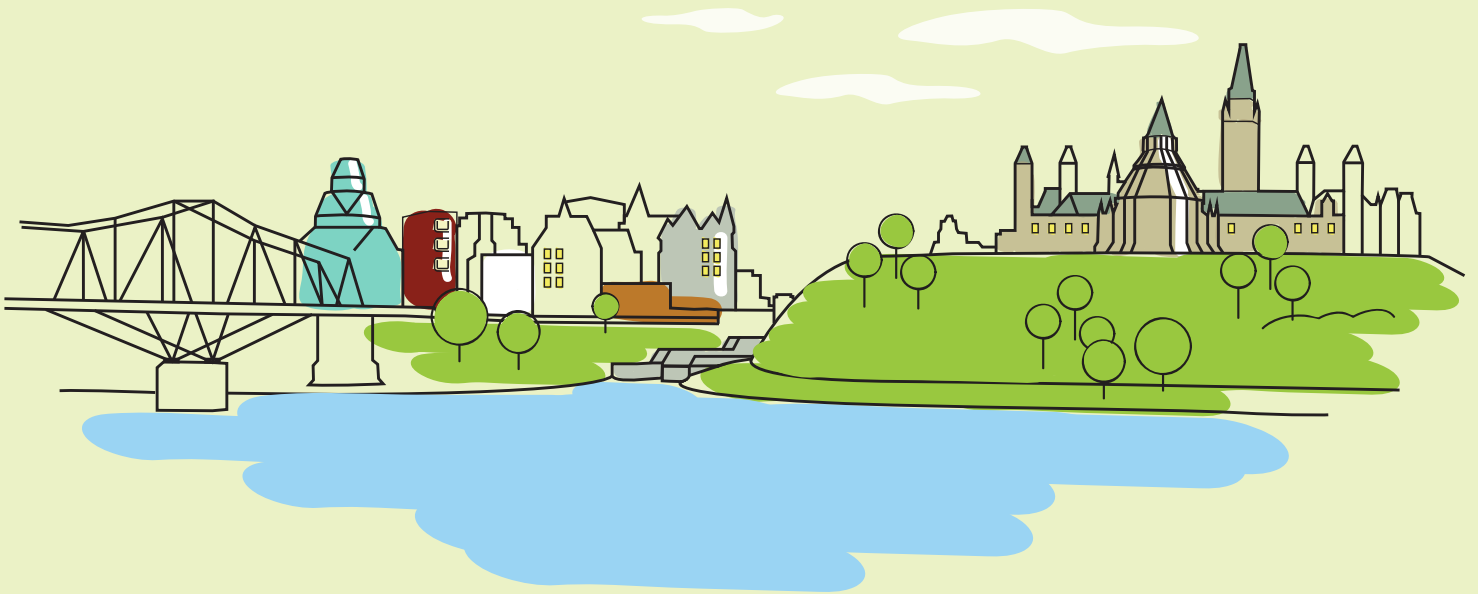
A group of investors contributes capital to a pool with the manager having full discretion to invest funds according to specific criteria and performance expectations over a predetermined time frame. Because the pool has a finite life, investors can expect a return on their investment capital over a defined time period.

#### **Syndications**

Properties are purchased for a group of clients, with CU identifying appropriate investment opportunities that best match their risk/return parameters. Intermediate and larger pension plans are the primary investors in syndications because the benefits include active participation, compatible co-investors, shared investment risk and an enhanced level of diversification.

#### **Direct Placements**

CU develops and implements investment programs tailored specifically to the client's needs. Direct placements appeal to investors looking to diversify their real estate holdings and those seeking cost effective placement for larger allocations of real estate.



### Investment Team

**Donald G. Horner**  
Chairman & Chief Executive Officer

**Alexander Klip**, MBA  
President

**David E. Rostrup**  
Executive Vice President

**Linda Tait**, MBA  
Senior Vice President,  
National Asset Manager

**Michael Wolsey**  
Chief Financial Officer

**Onita Blankenfeldt**, MBA  
Senior Vice President,  
Business Development & Marketing

**Tilda Ferguson**  
Vice President, Asset Management

**Sean Demsky**, MSc. PI.  
Associate, Asset Management & Analysis

**David N. Lopatka**, B.ED., AACI, P.App  
Associate, Asset Management & Investment

**Mihaela Faryon**, CGA  
Controller

CU's role as advisor is to design a real estate investment strategy specific to each client's needs and expectations, and to deliver that strategy in a competent and timely manner.

#### **Our People**

CU's seasoned, conscientious team members are consistently ranked among the top performers in the Canadian real estate investment arena. They are empowered to make decisions throughout the acquisition and asset management process, and encouraged to stay agile and accessible in their interaction with our clients and their teams. Experience over many different cycles in the real estate market has armed them with an awareness of potential pitfalls, as well as strategies to ensure that appropriate and timely actions are taken to maximize returns.

#### **Performance**

As an independent company, we are able to respond quickly to client needs and market conditions. Our core service and investment team has been active in Canadian real estate for close to forty years and is highly sensitive to the needs of institutional investors. We have the experience to know when to act, when to hold, and when to set a new course for ourselves and for our clients.

We continue to maintain many long-term client relationships. We take pride in the fact that our clients offer to act as references for our company and that they comment on not only the returns we deliver but also on the integrity and professionalism of our team.

CU has consistently delivered 1st quartile results on a 10 Year annualized basis, as independently measured by the Investment Property Databank (IPD)\*.

\*IPD is a globally recognized information business supplying independent, impartial performance analysis for use by real estate investors, investment managers, lenders, analysts, researchers and occupiers.



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