



Canada Real Estate Property Guide

As of June 30, 2025



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Property Guide Map



Benefits of Allocating to Real Assets

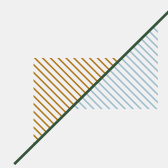
Alternative assets can provide diversification, differentiated and sustainable income streams alongside potential capital preservation.

Acting as a stabilizer during volatile markets, TD Asset Management (TDAM) believes exposure to this asset class can enhance client portfolios from both a risk and return perspective by providing:

- Sources of return that are historically less correlated with equity markets
- Predictable and growing income streams due to their long-term contracted nature
- Inflation hedging as these income streams are generally adjusted during their term or linked to inflation

Private Credit

Private credit focuses on underwriting high quality and well covenanted loans, often supported by contractual cash flows and secured by real assets



Real Assets

Real assets typically include annual step-ups or inflation-linked leasing and contracts, while rising construction costs often correlate with higher real asset valuations

Features of Real Assets

Can provide a potential source of **stable returns driven by long-term cash flows**

Private ownership can offer inflation protection and **added value across all investment cycle stages**

Diversification across type/sector, geography and risk profile is a key tool to **help manage risk**

Uptown

Property Overview

Uptown is an 862,000 square foot (sqft) open air experiential shopping center located in Saanich, a district municipality within the urban core of Victoria, on Vancouver Island in British Columbia. The site is situated approximately three kilometers north of the Downtown core, on the northeast corner of the intersection of the Trans-Canada Highway and Saanich Road. The centre is one of the major commercial nodes outside of the Downtown core and is located at the crossroads of several major arterial routes. The neighborhood in which Uptown is located features an extensive public transit system and many local bicycle lanes encouraging employees and consumers alike to take transit, bike or walk to work.

Holding Details

Property Name:	Uptown
Location:	Victoria, British Columbia
Property Type:	Retail
Risk Strategy:	Core
Appraised Value:	\$405,400,000*
Capitalization Rate:	6.00%
Comparable Market Capitalization Rates**	Victoria, Regional Retail Centres 5.50% - 6.00%

*CAD Dollars. Gross Asset Value.

**Source: CBRE Group Inc.





Telus Garden

Property Overview

Telus Garden is a 24-story, 557,000 sqft class AAA office tower located in downtown Vancouver. It occupies a core location next to higher-order transit, the Cadillac Fairview (“CF”) Pacific Centre mall and future densification projects. Telus Garden is 100% occupied to a diversified, strong-covenant tenant roster with a Weighted Average Lease Term (“WALT”) of almost 15 years.

Holding Details

Property Name:	Telus Garden
Location:	Vancouver, British Columbia
Property Type:	Office
Risk Strategy:	Core
Appraised Value:	\$493,100,000*
Capitalization Rate:	5.00%
Comparable Market Capitalization Rates**	Vancouver, Downtown Class AA Office 5.25% - 6.00%

*CAD Dollars. Gross Asset Value.
**Source: CBRE Group Inc.





City of Lougheed

Property Overview

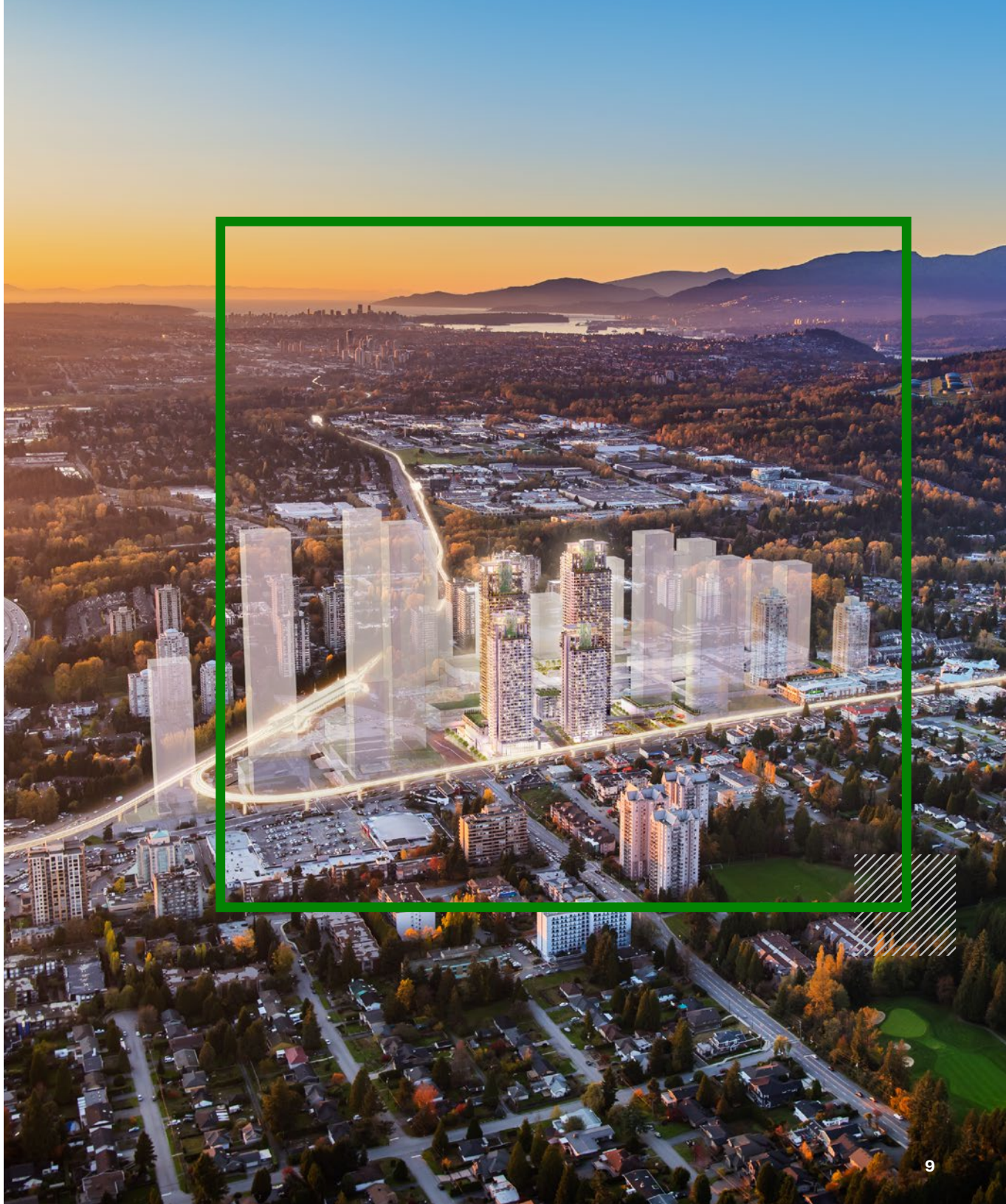
The City of Lougheed holding is a multi-phased, mixed-use development located in Burnaby, British Columbia.

It covers 37 acres, spanning 16 city blocks and will include residential towers, retail and public plazas, including an existing 541,000 sqft enclosed shopping center. Phase One of the development project consisted of three condos and one residential rental tower that were all completed in 2024. Collectively, they led to the creation of approximately 1,350 homes and 230 rental units. This real estate connects to the entire region through the Lougheed Town Centre SkyTrain Station, which provides access to both the Expo Line and Millennium Line.

Holding Details

Property Name:	City of Lougheed
Location:	Burnaby, British Columbia
Property Type:	Mixed-Use: Retail, Multi-Unit Residential
Risk Strategy:	Value-Add
Appraised Value:	\$793,700,000*

*CAD Dollars. Gross Asset Value.



Carmek Business Park

Property Overview

Carmek Business Park is a phased development of prime industrial space in Rocky View County, Alberta designed to help service the greater Calgary area. The land was purchased and developed into two Class-A, state-of-the-art industrial buildings, featuring over 1,000,000 sqft of total industrial space. The assets hold Zero Carbon Building (ZCB) certification and have had great leasing momentum throughout the stabilization period with occupancy sitting near 80% as of June 2025.

Holding Details

Property Name:	Carmek Business Park
Location:	Calgary, Alberta
Property Type:	Industrial
Risk Strategy:	Value-Add
Appraised Value:	\$187,400,000*

*CAD Dollars. Gross Asset Value.





Border Business Park

Property Overview

Border Business Park is located just south of Edmonton, Alberta, in one of the area's main industrial hubs, with proximity to the Queen Elizabeth II Highway (connecting Calgary and Edmonton), the Canadian Pacific railway, and the Edmonton International Airport.

The Park currently features over 1.3 million sqft of modern industrial space with strong Environmental, Social, and Governance (“ESG”) characteristics, including high bay heights, energy-efficient systems, and sustainable design standards. Situated on more than 300 acres of land, the site also offers additional development land to support future expansion. Surrounded by established urban amenities and thriving residential communities, the Park provides convenient access to a skilled and growing workforce.

Holding Details

Property Name:	Border Business Park
Location:	Edmonton, Alberta
Property Type:	Industrial
Risk Strategy:	Value-Add
Appraised Value:	\$297,550,000*

*CAD Dollars. Gross Asset Value.



Hurontario Business Park

Property Overview

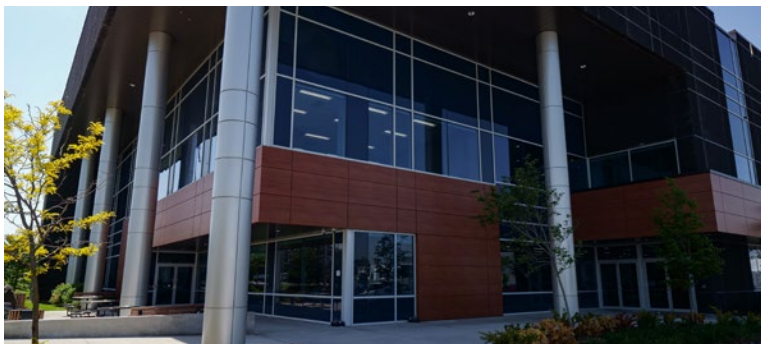
Hurontario business park is located in one of Canada’s most attractive industrial markets in Ontario, Brampton. There are four industrial buildings on site providing 1.6M sqft of space through a range of mid and large bay clear heights. The area also boasts strong connectivity to 400-series highways providing easy access to Toronto Person Internation Airport and Downtown Toronto, lastly the site is adject to the Canadian Pacific Rail Line conveniently providing rail access.

Holding Details

Property Name:	Hurontario Industrial Park
Location:	Brampton, Ontario
Property Type:	Industrial
Risk Strategy:	Core
Appraised Value:	\$409,700,000*

*CAD Dollars. Gross Asset Value.





73 & 75 Broadway

Property Overview

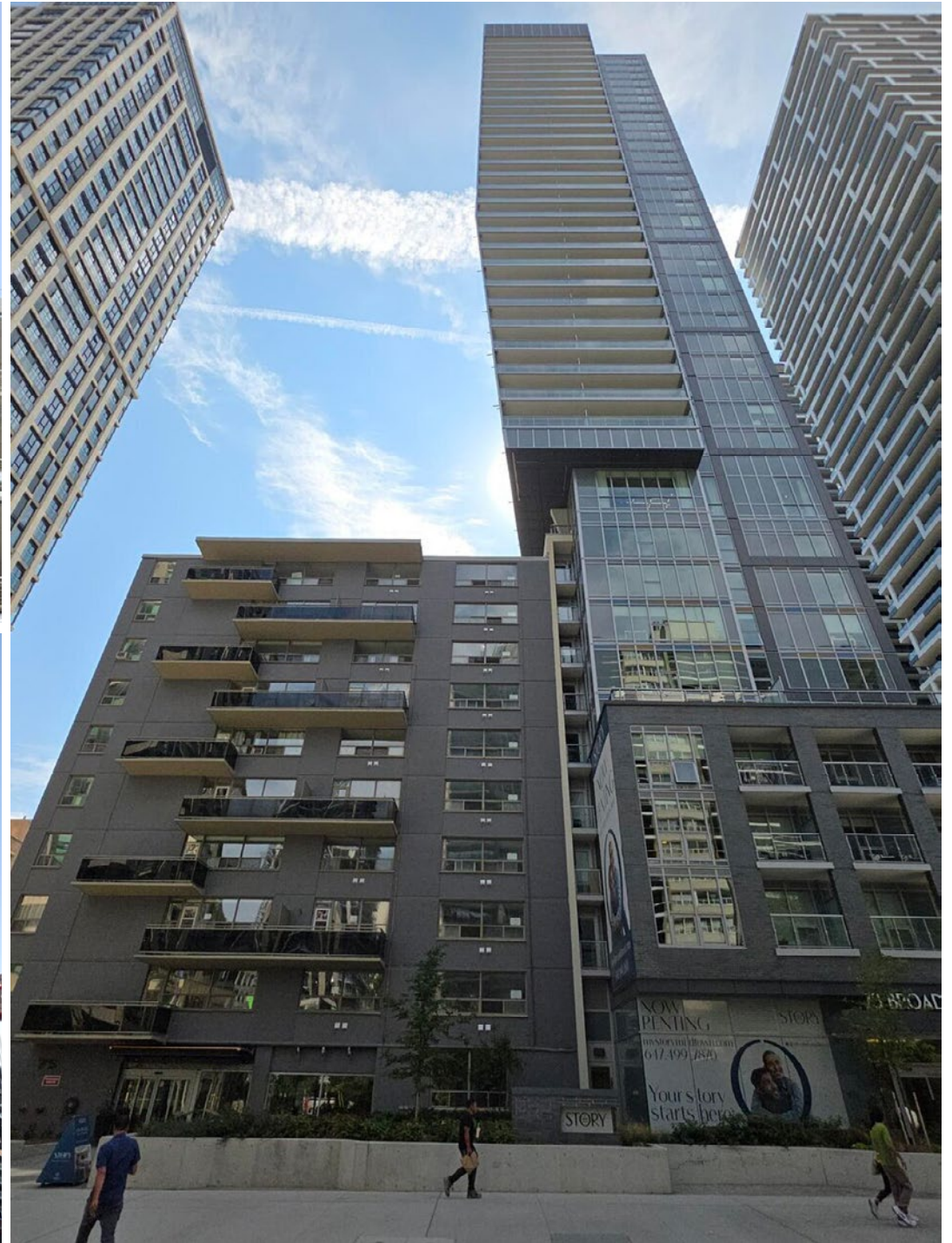
This dynamic site is in one of the most in-demand neighborhoods in Toronto, Ontario, around the intersection of Yonge Street and Eglinton Avenue. It originally consisted of a 10-storey multi-unit residential building that is being renovated with new suites, amenities and high efficiency mechanicals. The existing site later got intensified into a 38-storey development which contains 330 rental units and 15,000 sqft of amenity space. 73 Broadway has now been completed as of Q2/2025 and is going through its leasing phase with strong momentum due to transit connectivity, high-quality units and amenities.

Holding Details

Property Name:	73 & 75 Broadway
Location:	Toronto, Ontario
Property Type:	Multi-Unit Residential
Risk Strategy:	Value-Add
Appraised Value:	\$293,080,000*

*CAD Dollars. Gross Asset Value.





Yonge & St. Clair

Property Overview

The Yonge & St. Clair portfolio, located in Toronto, Ontario, consists of over 1,200,000 sqft of transit-linked commercial real estate. This location has a mix of nine different assets, which feature prominent street frontage and excellent transit availability, with direct access to the Toronto Transit Commission (“TTC”) subway station and streetcar routes.

TDAM’s strong presence in this key Canadian intersection helps give it significant influence over leasing activity in this sub-market.

Holding Details

Property Name:	Yonge & St. Clair
Location:	Toronto, Ontario
Property Type:	Mixed-Use: Office, Retail & Multi-Unit Residential
Risk Strategy:	Core
Appraised Value:	\$814,350,000*

*CAD Dollars. Gross Asset Value.





Bayshore Shopping Centre

Property Overview

Bayshore Shopping Centre consists of over 894,200 sqft of super-regional shopping space in Canada's capital. It is 98% occupied with prominent key tenants such as Walmart, Apple, Zara, Aritzia and Banana Republic. Bayshore has sales of over \$880 per sqft approximately, an increase of over 60% since its' acquisition, and and has become a dominant shopping centre in Ottawa due to its excellent connectivity and enhanced tenant roster. There is also an ability to add 500+ multi-unit residential units on an adjacent parcel of land.

Holding Details

Property Name:	Bayshore Shopping Centre
Location:	Ottawa, Ontario
Property Type:	Retail
Risk Strategy:	Core
Appraised Value:	\$404,600,000*
Capitalization Rate:	6.50%
Comparable Market Capitalization Rates*	Ottawa, Regional Retail Centres 6.00% - 6.50%

*CAD Dollars. Gross Asset Value.

**Source: CBRE Group Inc.





We believe exposure to this asset class can enhance diversification, providing long-term value for client portfolios.

For more information,
please contact your investment professional.



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Source: TD Asset Management Inc., as of June 30, 2025.

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Consistent with our investment philosophy, TDAM has developed a modernization plan for the TD Greystone Real Estate Fund Inc. ("GREF") and TD Greystone Real Estate LP Fund ("GRELP I") which received investor approval on October 15, 2025. Our goal is to achieve a simplified and more efficient structure for the funds, and to update some fund terms and features to align with current market best practices. GREF and GRELP I will become feeder funds of a single, master investment vehicle to be known as "TD Greystone Canadian Real Estate (Master Fund) L.P." ("Master Fund"). Through a series of transactions, most of the existing portfolio investments held by GRELP I and GREF will be transferred to the Master Fund and going forward new investments will be made using the Master Fund. In addition, a new feeder fund will be spun out of GRELP I to create the TD Greystone Real Estate L.P. Fund II. As the modernization plan is expected to be implemented on or around January 15, 2026, we have responded based on the current structure. Upon implementation of the modernization, there will be an impact to certain responses. In such cases, we would be pleased to provide you with updated information, upon request.

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