

TD Greystone
Global Real Estate Strategy

Quaye at Palm Beach Gardens



TD Asset Management Inc. (TDAM) is pleased to announce a significant milestone for the TD Greystone Global Real Estate Strategy (the “Strategy”): the successful closing of our first U.S. direct investment, Quaye at Palm Beach Gardens. The transaction is part of the buildout of our direct investment platform and helps position the Strategy to scale while seeking to deliver strong risk-adjusted returns.

Investment Summary

- **Location:** Palm Beach Gardens, Florida, United States
- **Asset Type:** Multi-Unit Residential (Garden & Townhome Community)
- **Risk Strategy:** Core-Plus / Value-Add
- **Ownership:** ~30% Direct Interest
- **Units:** 340 units (71% townhome-style with direct-access garages)

Overview

Quaye at Palm Beach Gardens is an institutional-quality residential community located in an affluent, supply-constrained South Florida submarket where barriers to new development support long-term rent growth and value preservation. Built in 2015, the asset features large-format units and strong in-place occupancy. Durable cash flow is complemented by a clearly defined value-add program focused on unit renovations and amenity enhancements.

Demand is supported by high household incomes, a well-educated resident base, and a balanced mix of working professionals and affluent retirees.¹ The investment was executed at an attractive cost basis, with pricing at a discount to both replacement cost and recent comparable transactions, providing embedded value and downside protection. A tax-efficient investment structure further enhances after-tax returns.

¹ Source: Green Street & CoStar.

Value Drivers and Risk Mitigants

Value creation is driven by a targeted renovation and amenity enhancement program that mirrors initiatives executed at comparable assets, supporting net operating income (NOI) growth and rent premium capture. The differentiated townhome product with direct-access garages attracts higher-income, family-oriented renters, supporting stronger retention and lower cash flow volatility. These drivers are reinforced by population and employment growth, corporate in-migration, and limited new supply.

Downside protection is supported by strong in-place cash flow and high occupancy at acquisition. A conservatively structured capital stack with disciplined leverage and active interest rate risk management further enhances resilience. Alignment with an experienced, vertically integrated operating partner and high-quality institutional co-investors mitigates execution risk.

Key Investment Highlights

Compelling Value Creation Opportunity

- The investment offers a clear path to NOI growth through unit renovations and amenity enhancements that support rent premiums, while remaining affordable relative to local income levels.

Defensive Asset and Market Characteristics

- The asset benefits from its location within the supply-constrained Palm Beach Gardens submarket, where barriers to entry support long-term rent growth and value preservation. Strong demographic tailwinds and Florida's favorable tax environment continue to support durable demand.

Institutional Alignment and Portfolio Fit

- The investment is supported by an experienced operating partner and high-quality institutional co-investors. The transaction is accretive to portfolio diversification and advances the buildout of the Strategy's U.S. direct investment platform.



Conclusion

The acquisition of Quaye at Palm Beach Gardens marks a defining milestone for the TD Greystone Global Real Estate Strategy and the successful execution of its first U.S. direct investment. With a high-quality asset, clear value creation levers, and embedded downside protection, the investment is well positioned to potentially deliver attractive risk-adjusted returns and serve as a foundation for continued growth of the U.S. direct platform.

Strategy



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