



# Greystone Real Estate Fund

**\$23.7B (C\$) in Alternative Assets Under Management<sup>1</sup>**

### Why Invest in TD Greystone Asset Management

- 30 years of managing Alternatives
- Relationship-driven investing with majority of acquisitions occurring off-market
- \$5.8 billion in projected future portfolio activity<sup>2</sup>
- Build to Core Strategy: 37% of core assets seeded organically
- Efficient cash management with no redemption fees

### Investment Philosophy

- We believe over the long term, the income generated by real estate contributes 80% of the total return from the asset class
- TD Greystone Asset Management's investment philosophy is to seek to protect, grow and build the income streams of the Real Estate Strategy<sup>3</sup>
- We actively manage the Strategy with an income/income growth focus and multi-dimensional risk management

## Key Characteristics

**\$15.4B**

Gross Asset Value<sup>4</sup>

**1.5%**

Cash and Equivalents Weight

**38.3M**

Total Commercial Square Feet<sup>5</sup>

**17,925**

Multi-unit Residential Units<sup>5</sup>

**90.7%**

Core Occupancy<sup>5</sup>




**4.4%**

Same Property NOI Yield<sup>5,6</sup> (%)

**27.7%**

Loan-to-Value

## Our Investment Process

Core	Value-Add	Opportunity
Seek properties with stable, long-term income streams.	Seek income producing properties where there is an opportunity to grow income streams and enhance asset value.	Seek development or significant redevelopment assets that will transform into core income producing properties.
 <p><b>TELUS Garden</b> Office - Vancouver</p>	 <p><b>1383-1389 Sainte-Catherine St. W</b> Retail - Montréal</p>	 <p><b>Sugar Wharf</b> Office - Toronto</p>

**Annualized**

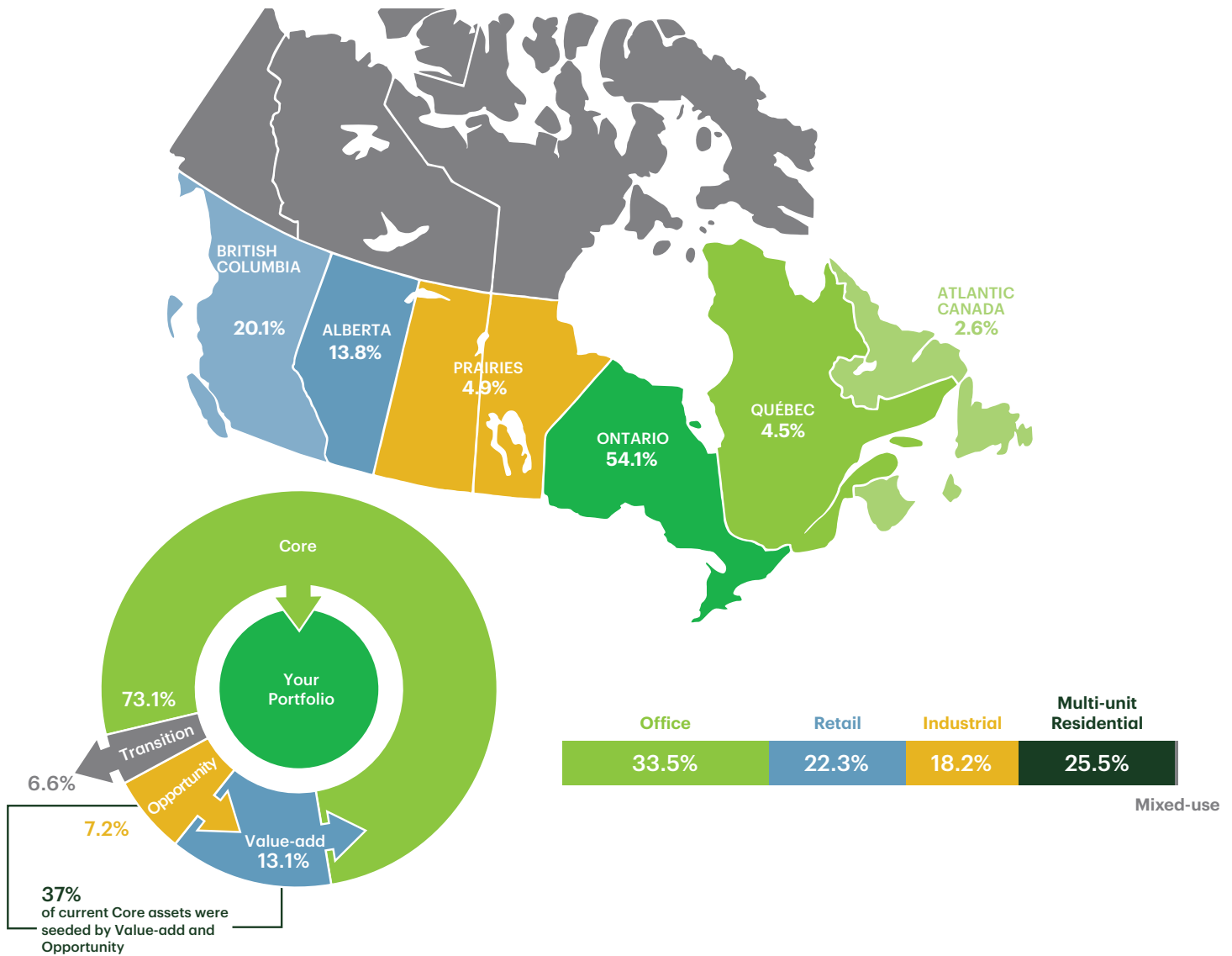
### Performance as at June 30, 2019

% Returns	1 yr	3 yrs	5 yrs	10 yrs
Greystone Real Estate Fund Inc.	7.1	9.3	7.9	8.9
Standard Deviation <sup>1</sup>				2.2

May be subject to rounding. C\$. Includes cash. Gross of investment management fees. <sup>1</sup> Calculated using monthly returns

<sup>1</sup> Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and awarded capital. As at Jun 30, 2019. <sup>2</sup> Projections as at Jul 16, 2019. No guarantee that future expected portfolio activity will be achieved. <sup>3</sup> Comprised of the Greystone Real Estate Fund Inc., Greystone Real Estate LP Fund and segregated accounts. <sup>4</sup> Gross asset value excludes cash. No fee charged for cash held in the fund. Includes committed and invested capital as at Jun 30, 2019. <sup>5</sup> As at Mar 31, 2019. <sup>6</sup> Net Operating Income (NOI) for properties held over one-year period ending Mar 31, 2019. Information shown in this document is that of Greystone as of Jun 30, 2019. As of Nov 1, 2018, the acquisition of Greystone by The Toronto-Dominion Bank closed and Greystone now operates as TD Greystone Asset Management.

# Diversification Profile



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## Greystone.TD.com

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In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

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