



TD Greystone Real Estate Fund Inc.



\$24.0B (C\$) in Alternative Assets Under Management¹

Why Invest

- 30 years of managing Alternatives
- Relationship-driven investing with majority of acquisitions occurring off-market
- \$6.0 billion in projected future portfolio activity²
- 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 Asset Management's investment philosophy is to seek to protect, grow and build the income streams of the Real Estate Strategy³
- We actively manage the Strategy with an income/income growth focus and multi-dimensional risk management

Key Characteristics

\$14.9B	3.3%	38.7M	17,926	91.4%	4.4%	27.0%
Gross Asset Value ⁴	Cash and Equivalents Weight	Total Commercial Square Feet ⁵	Multi-unit Residential Units ⁵	Core Occupancy ⁵	Same Property NOI Yield ^{5,6} (%)	Loan-to-Value

Our Investment Process




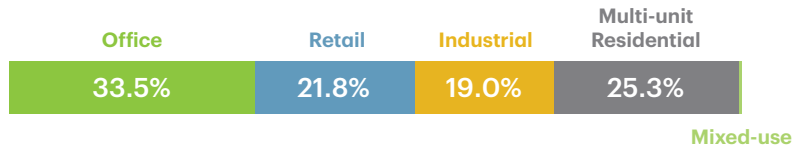
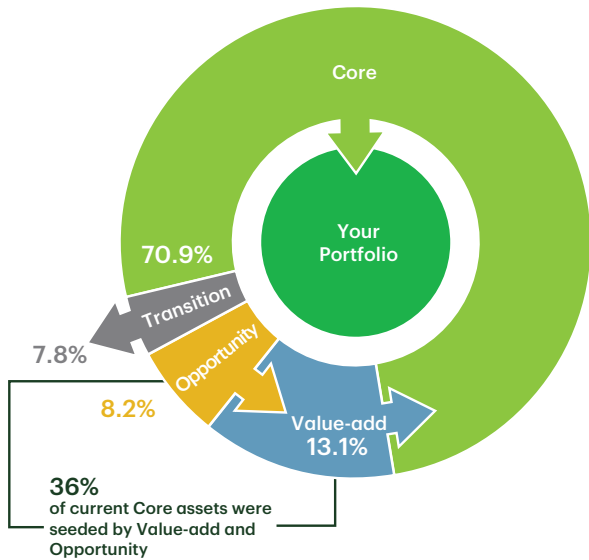
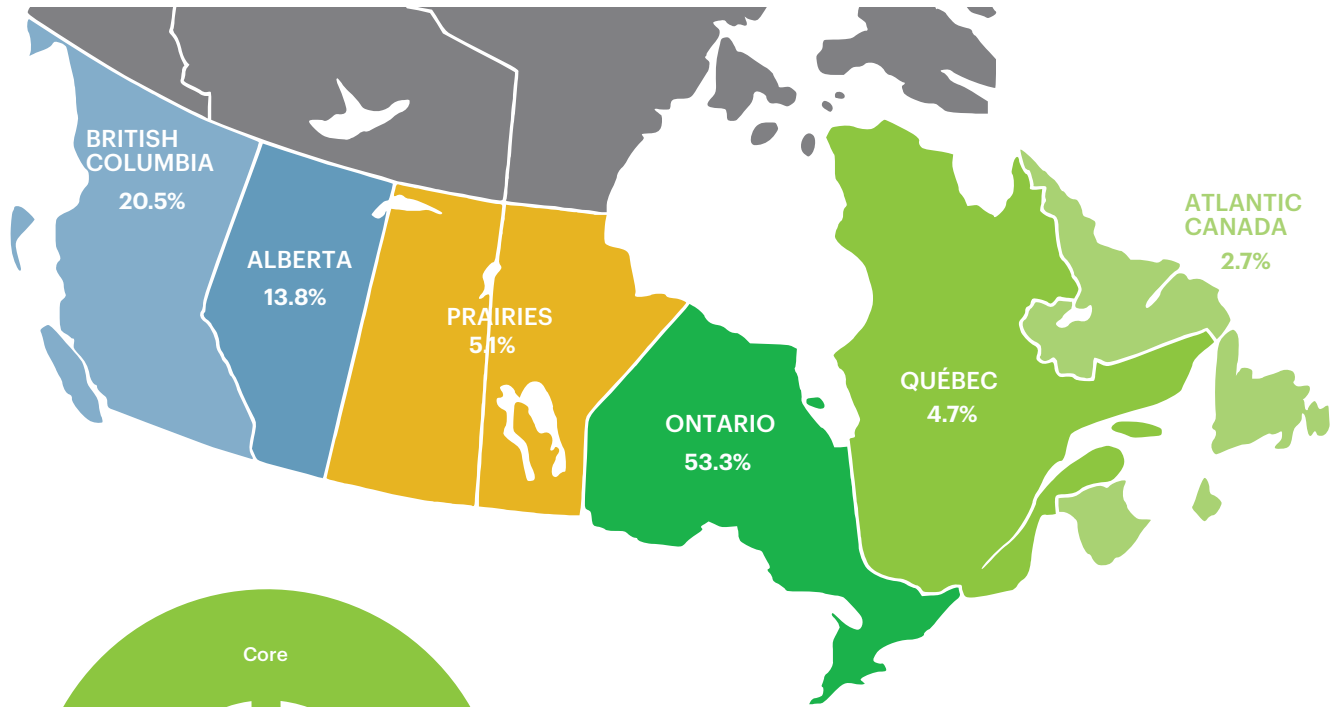
Core	Value-Add	Opportunity
Seek properties with stable, long-term income streams.	Seek income producing properties where there is an opportunity to grow income streams and enhance asset value.	Seek development or significant redevelopment assets that will transform into core income producing properties.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

Figure 1: % Returns as at Sep 30, 2019	Annualized			
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Real Estate Fund Inc.	6.6	9.6	8.1	9.2
Standard Deviation ¹				2.1

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

¹ Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and awarded capital. As at Sep 30, 2019. ² Projections as at Oct 16, 2019. No guarantee that future expected portfolio activity will be achieved. ³ Comprised of the TD Greystone Real Estate Fund Inc., TD Greystone Real Estate LP Fund and segregated accounts. ⁴ Gross asset value excludes cash. No fee charged for cash held in the fund. Includes committed and invested capital as at Sep 30, 2019. ⁵ As at Jun 30, 2019. ⁶ Net Operating Income (NOI) for properties held over one-year period ending Jun 30, 2019.

Diversification Profile



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