

MAY 2025

INVESTOR PRESENTATION

DISCLAIMER

This is not a formal offering document. Prospective purchasers of this investment opportunity will be provided with a formal Offering Memorandum and will need to be qualified for investment prior to making any investment. No person has been authorised to give any information or to make any representation not contained in the formal Offering Memorandum. No securities regulatory authority or regulator has assessed the merits of the proposed offering or reviewed the formal Offering Memorandum. This investment opportunity is speculative and involves a high degree of risk. There is a risk that any investment made will be lost entirely or in part. Only prospective investors who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider this investment. Please refer to the below and the Offering Memorandum for our advisory on forward-looking statements. Certain statements contained herein as they relate to Pier 4 Real Estate Investment Trust ("Pier 4", "Pier 4 REIT" or "the REIT") and related parties and their respective views or predictions about the possible future events or conditions and their business operations and strategy, are "forward-looking statements" within the meaning of that phrase under applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "targeting", "target", "intend", "could", "might", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Undue reliance should not be placed on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement and given as of the date hereof. Except as otherwise required by law, Pier 4 does not intend to and assumes no obligation to update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the condition, events, plans and assumptions on which they were based will occur.

ALL REFERENCE SHOULD BE MADE TO THE OFFERING MEMORANDUM DATED MAY 7, 2025.

FORWARD LOOKING STATEMENT

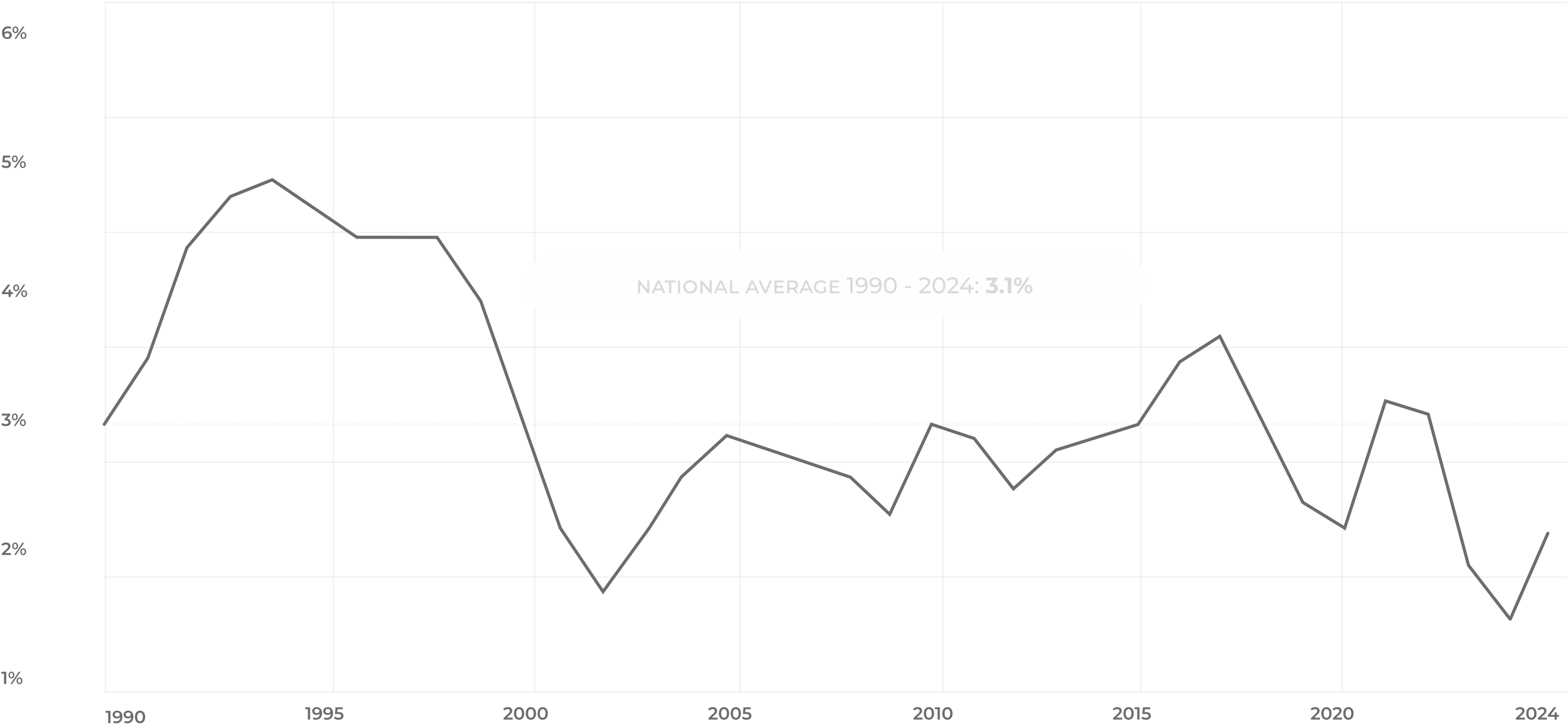
Securities legislation in certain provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws in their province or territory along with the regulations, rules and policy statements thereunder for the particulars of these rights or consult with a legal advisor. Such rights apply to a purchaser of securities of Pier 4 pursuant to applicable securities legislation in certain provinces of Canada and are in addition to and without derogation from any other right or remedy which purchasers may have at law and are subject to the defences contained therein. Please also refer to Item 11 – Purchaser's Rights of Action in the Offering Memorandum.





NATIONAL VACANCY RATE REMAINS BELOW 34 YEAR AVERAGE

The vacancy rate for purpose
built rental apartments for 2024
was **2.2%**¹ remaining below the
**34 year national average of
3.1%**.²



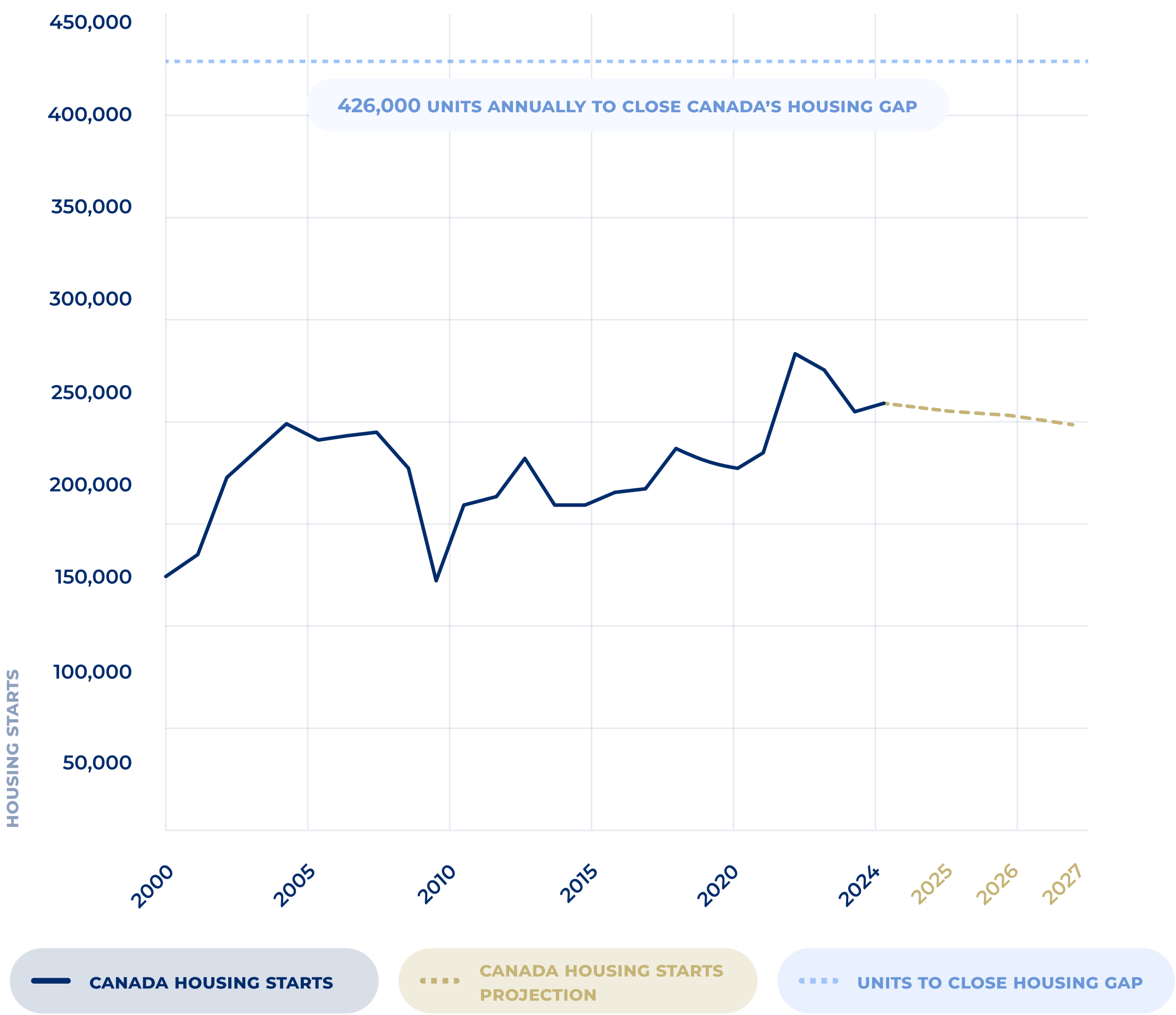
RBC ²

HOUSING STARTS LAGGING BEHIND DEMAND

In 2023, the Parliamentary Budget Officer revealed that to close Canada's housing gap, **3.1 million new units need to be built by 2030** - about 426,000 units annually.⁵



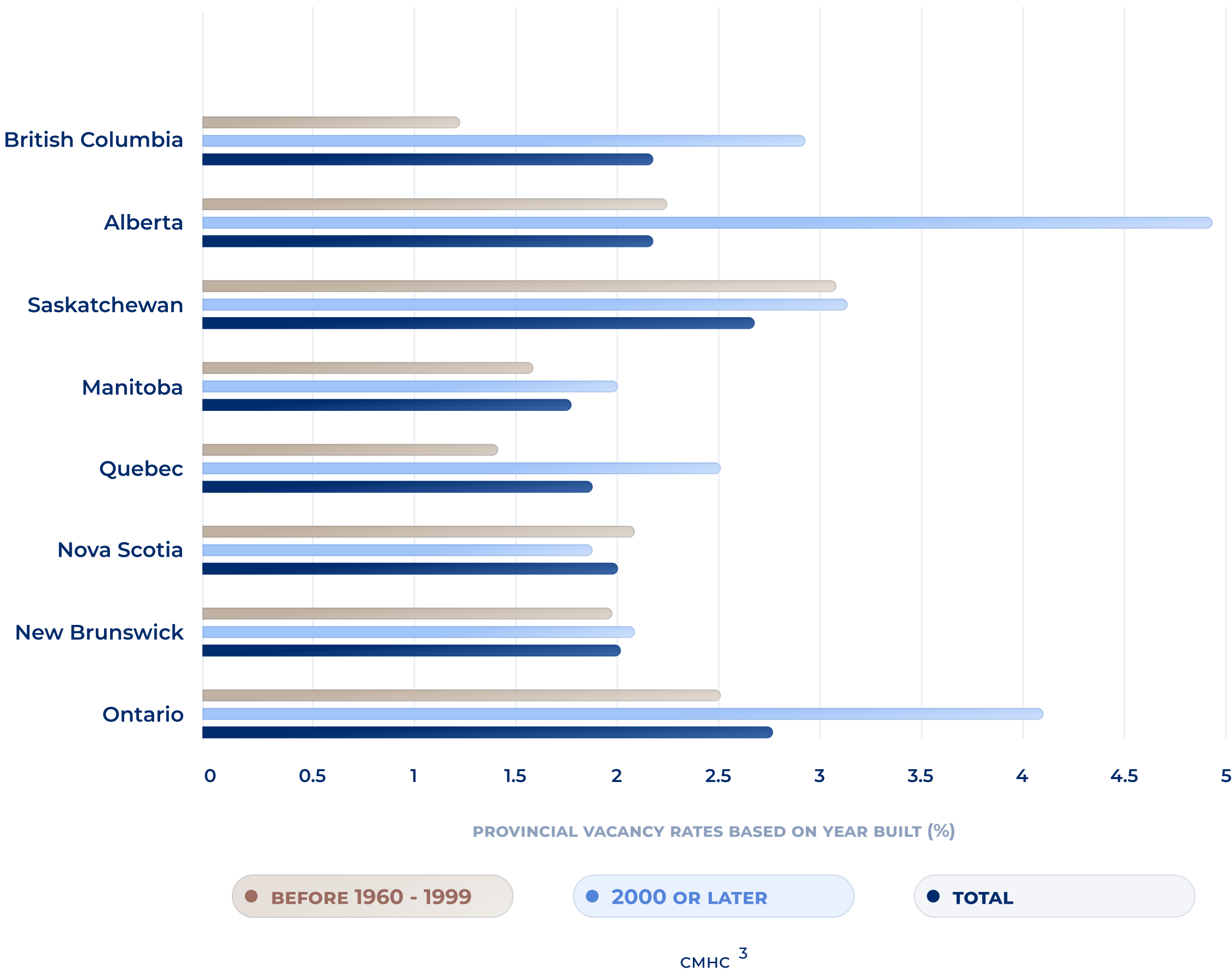
Canada on average welcomes **10x more people from immigration than it loses to emigration** - with a new immigrant arriving every minute, and only one person leaving every 11 minutes.¹²



GLOBAL NEWS⁵
CMHC⁶

PIER 4’S TARGET ASSET CLASS IS STILL IN DEMAND

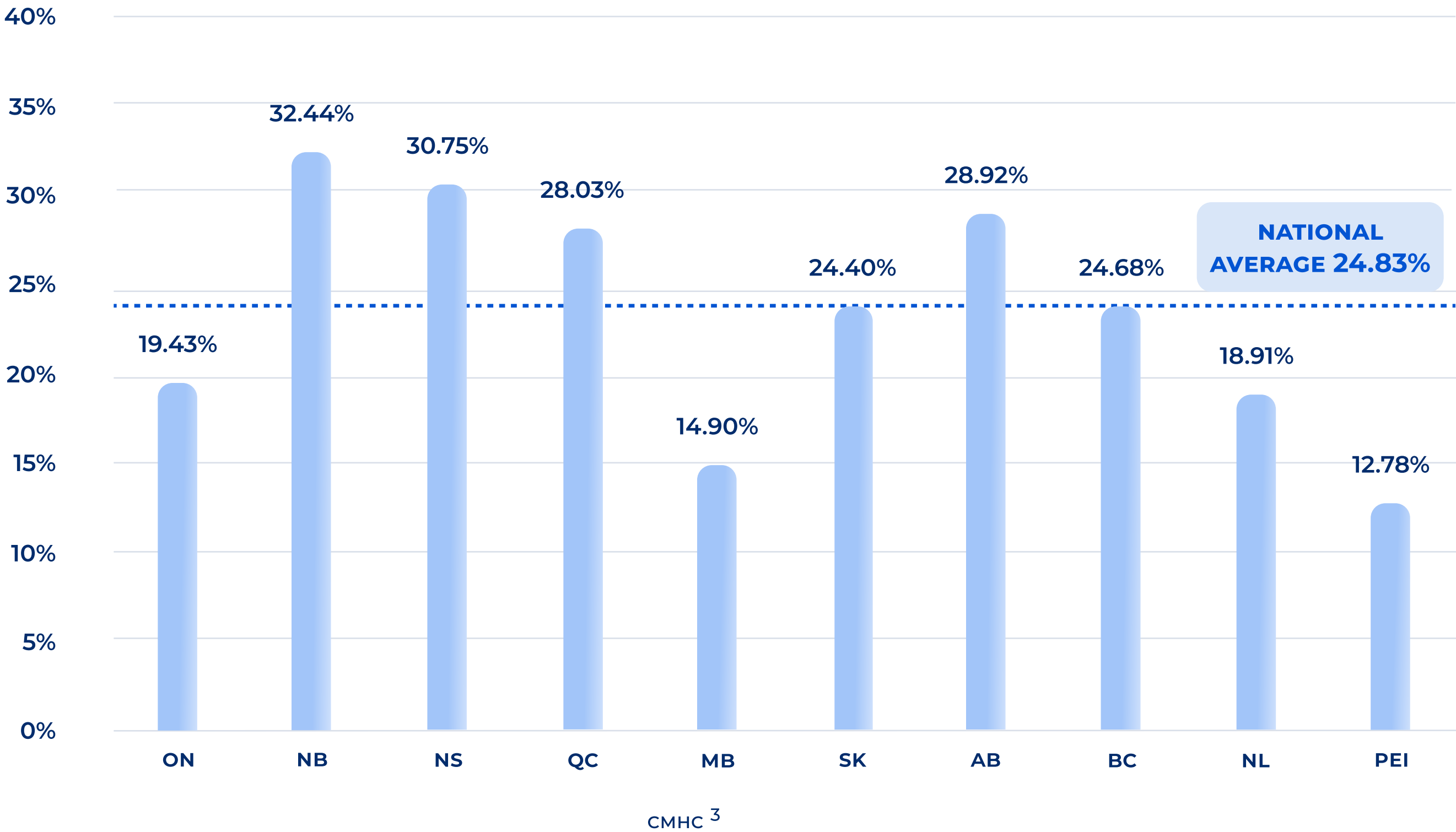
Research shows that vacancy rates are mainly driven by newer buildings, emphasizing a **preference for more affordable and mature assets**. This trend underscores Pier 4's strategic focus on markets with **sustained demand and occupancy stability**.



PROVINCIAL VACANCY RATES BASED ON YEAR BUILT (%) 2021-2024			
	1960 - 1999	2000 - 2025	TOTAL
CANADA	1.9	2.8	2.2
BRITISH COLUMBIA	1.3	3.2	1.9
ALBERTA	2.3	4.9	3.4
SASKATCHEWAN	3.1	2.0	2.7
MANITOBA	1.6	2.3	1.7
QUEBEC	1.4	2.5	1.8
NOVA SCOTIA	2.2	1.8	2.0
NEW BRUNSWICK	1.9	2.1	2.0
ONTARIO	2.5	4.1	2.7

CMHC ³

AVERAGE RENTAL GROWTH BY PROVINCE (2021-2024)

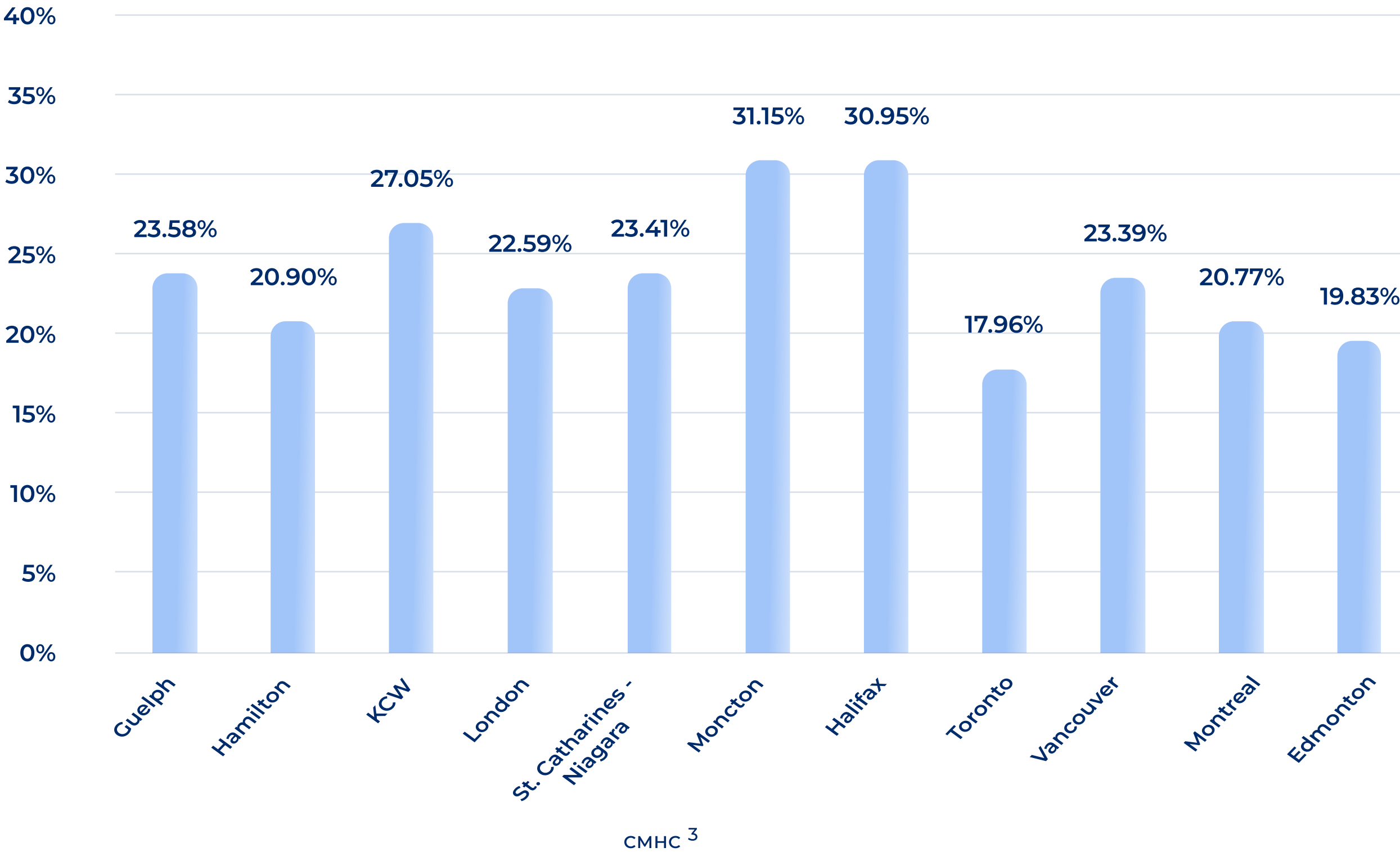


GROWING MARKETS LEADING CANADA’S 4-YEAR AVERAGE RENTAL GROWTH

Programs like the **Atlantic Immigration Program**¹¹ and increased **interprovincial migration**¹⁰ have driven rental demand in New Brunswick and Nova Scotia, leading to rent growth that often exceeds the national average.

In mature markets like Ontario, slower rent growth may signal **market stabilization**, but also potential for value-add strategies. With persistent housing demand and supply constraints, opportunities for strategic repositioning or operational improvements may arise.

AVERAGE RENTAL GROWTH BY CITY (2021-2024)



THESE KEY CITIES ARE SHAPING CANADA'S RENTAL GROWTH

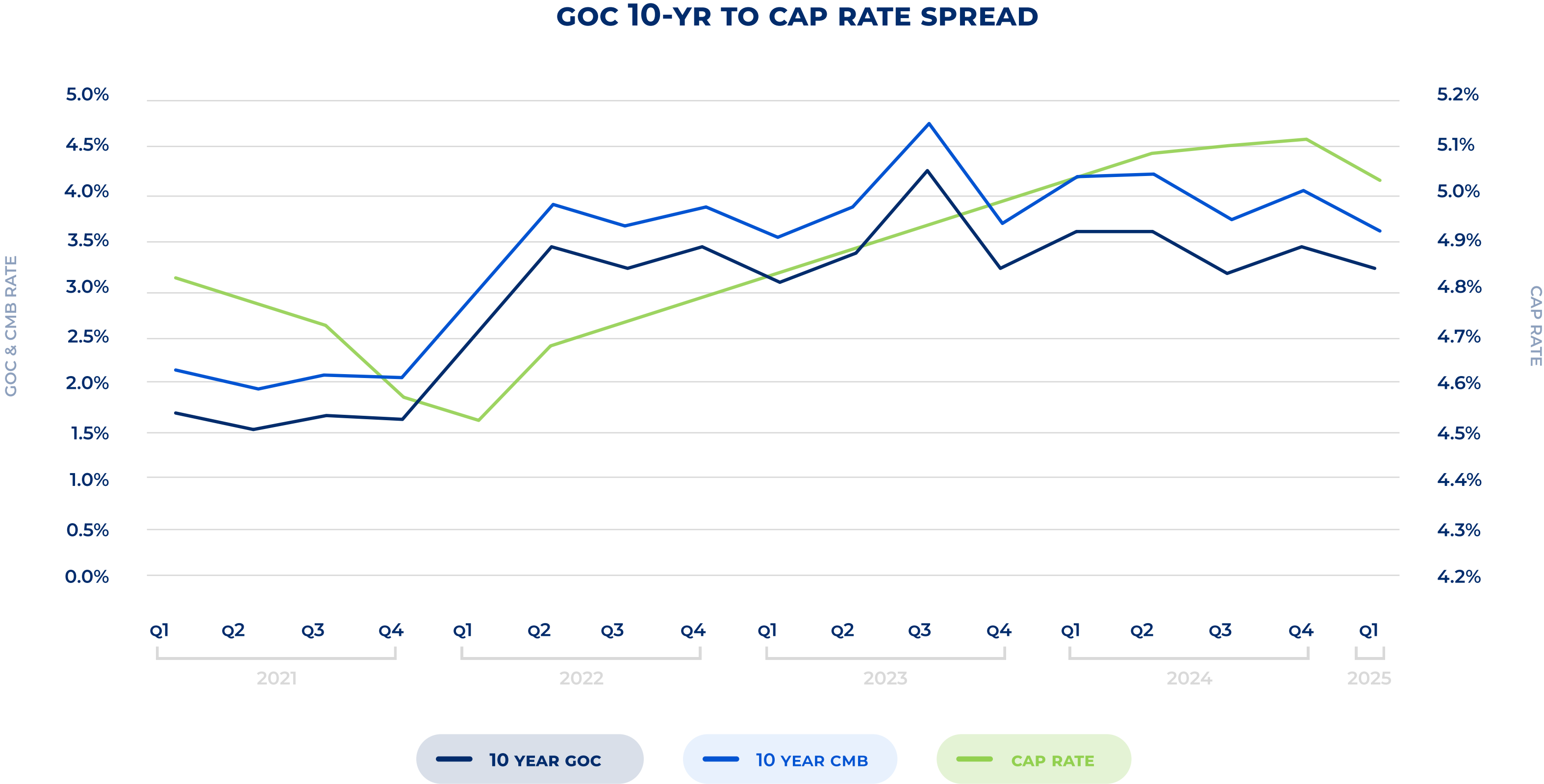
At Pier 4, we focus on identifying markets that demonstrate **strong fundamentals** — including population growth, sustained rental demand, and low vacancy trends.

Markets like Moncton have shown **notable growth** in recent years, with rent increases and housing demand often outpacing available supply.³

HISTORICAL CORRELATION BETWEEN INTEREST RATES AND CAP RATES

With the recent interest rate cuts, attention is growing on their impact. Historically, lower rates have correlated with cap rate compression, influencing real estate valuations.

According to CBRE, multifamily assets have shown relative resilience during past economic downturns, supported by the fundamental demand for housing, which often **remains stable despite market fluctuations.**⁸



CBRE⁸
BANK OF CANADA⁹



FUND OVERVIEW

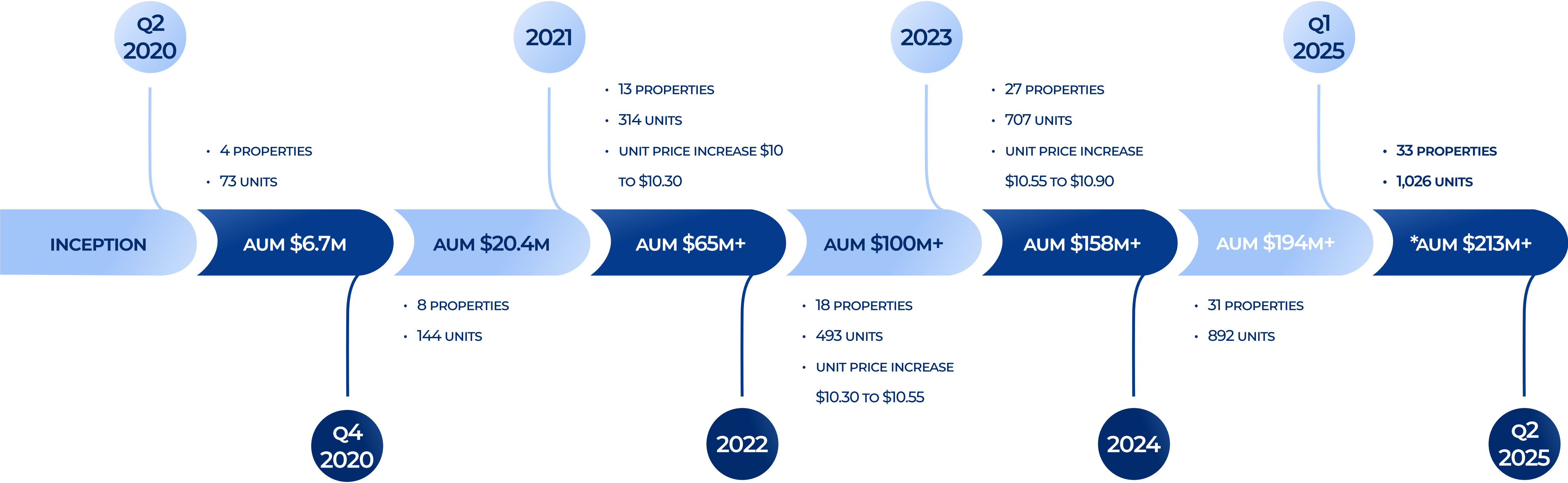
[AS OF MARCH 31, 2025]



*As of the date of this presentation, the figures on this slide include all properties that are under management as well as properties under contract. Management believes that the properties under contract are expected to close in Q2 2025. Subject to unforeseen circumstances outside of Management's control, we cannot stipulate that the said properties will close, or close during that anticipated close date.

FUND GROWTH SINCE INCEPTION

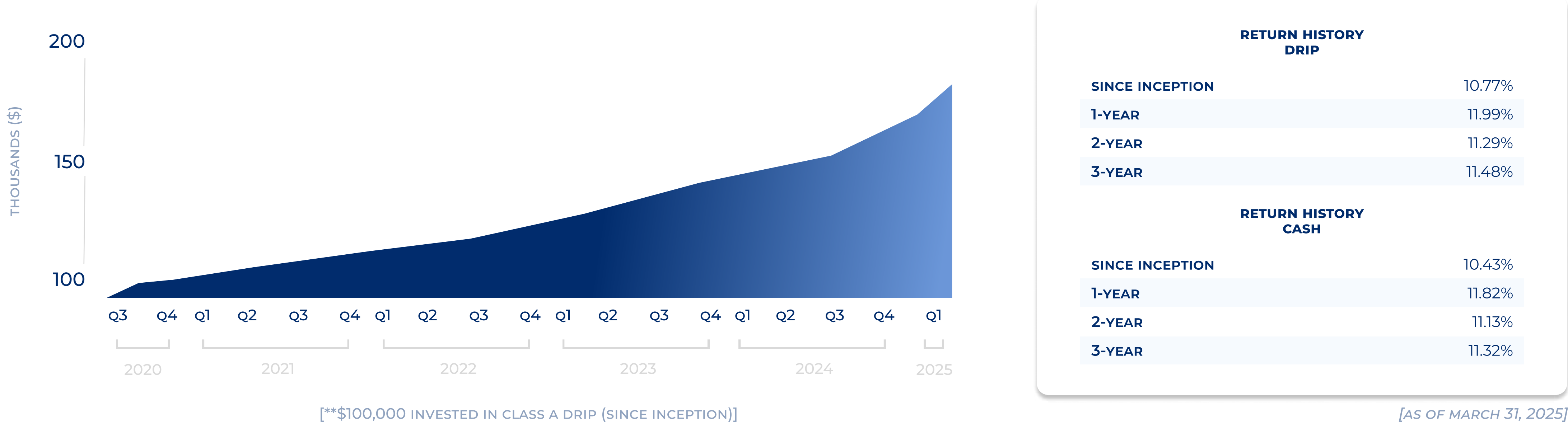
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INVESTMENT GROWTH SINCE INCEPTION

ANNUAL RETURNS							
	Q3-Q4 2020	FY 2021	FY 2022	FY 2023	FY 2024	*2025 YTD	INCEPTION (CUMULATIVE)
CLASS A CASH	4.17%	9.50%	11.00%	10.43%	11.83%	2.00%	48.92%
CLASS A DRIP	4.26%	10.46%	11.16%	10.59%	11.99%	2.04%	50.49%



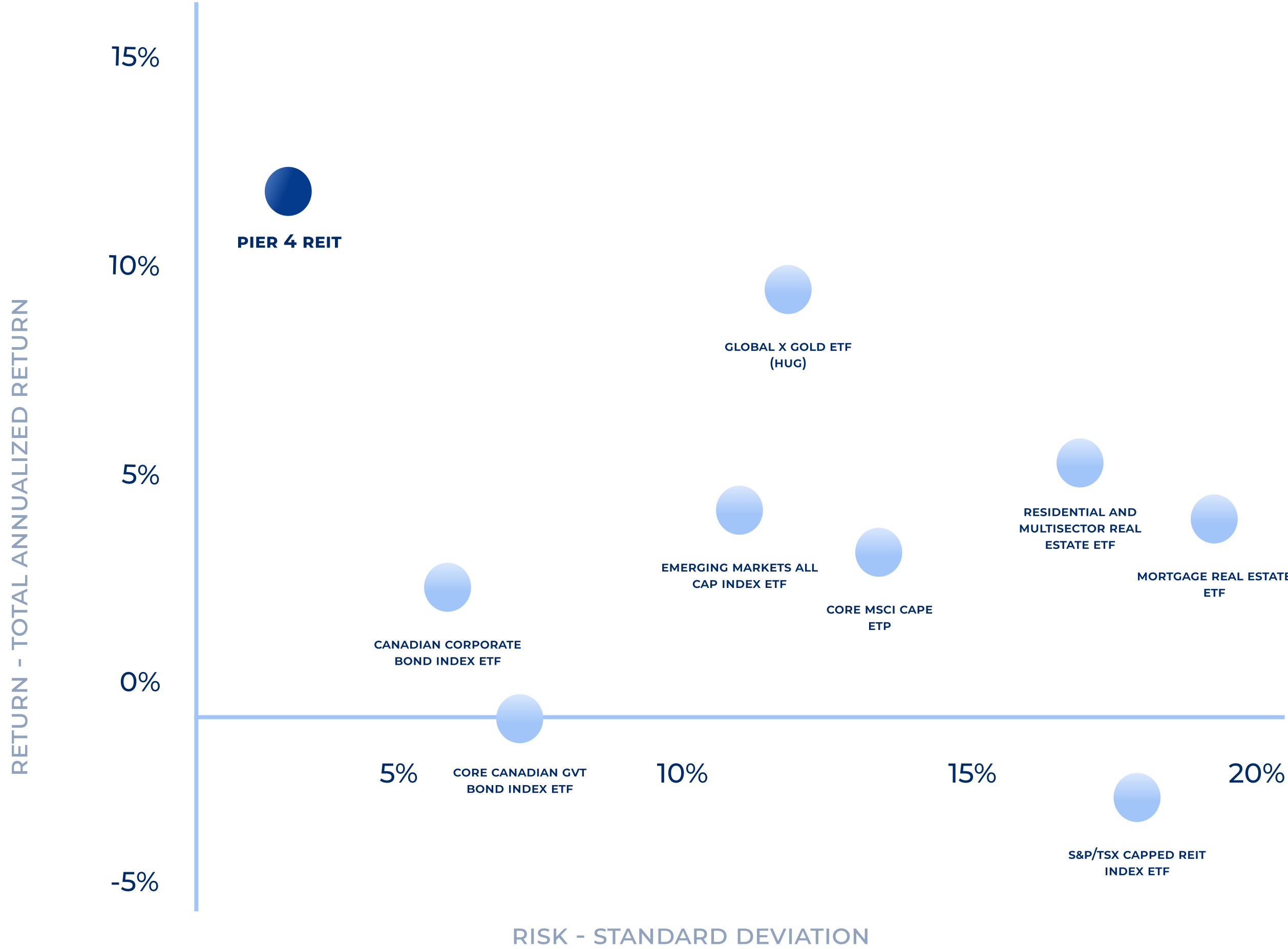
*The data provided represents historical performance and should not be relied upon as an indicator of future outcomes. Results may vary over time. (‡) Indicates values shown on an annualized basis. Data is current as of March 31, 2025, unless specified otherwise.

*Rate of return may be affected by fees, please refer to the Offering Memorandum. DRIP is elected by the unit holder (item 5.6 of the OM and the subscription agreement generally).

**Pier 4 Real Estate Investment Trust internal data (unaudited); Returns are based on an initial \$10.00 NAV. Assuming Initial Investment is \$100,000.00.

‡ All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments.

*RETURNS AND VOLATILITY (2020 - 2024)⁷

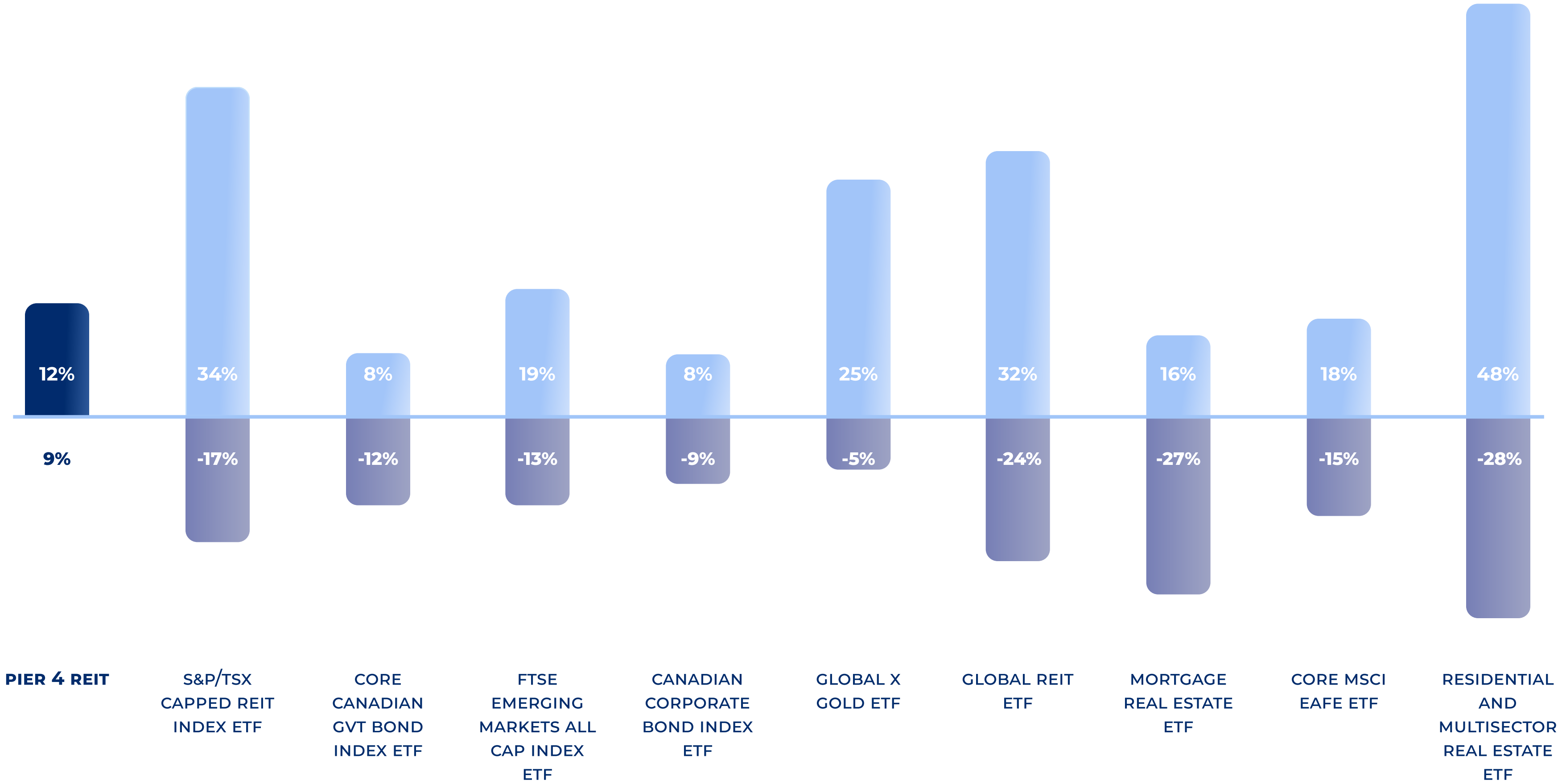


SHARPE RATIO	TOTAL
PIER 4 REIT	5.69
ISHARES S&P/TSX CAPPED REIT INDEX ETF	-0.27
ISHARES CORE CANADIAN GOVERNMENT BOND INDEX ETF	-0.52
VANGUARD FTSE EMERGING MARKETS ALL CAP INDEX ETF	0.03
VANGUARD CANADIAN CORPORATE BOND INDEX ETF	-0.29
GLOBAL X GOLD ETF (HUG)	0.43
ISHARES GLOBAL REIT ETF	-0.19
ISHARES MORTGAGE REAL ESTATE ETF	0.05
ISHARES CORE MSCI EAFE ETF	0.05
ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF	0.02

[SHARPE RATIO COMPARES FUNDS RISK AMONGST EACH OTHER TO EARN RETURNS ABOVE THE RISK FREE RATE (4%). ANYTHING ABOVE 3.0 IS CONSIDERED RISK ADVERSE FOR THE INVESTOR.]

*Pier 4 Real Estate Investment Trust internal data and analysis. Presented as at March 31, 2025. Returns are calculated monthly, as reported on the last day of trading each month, for the period identified. Pier 4 Real Estate Investment Trust (the "Trust") returns are based on an initial Unit NAV of \$10.00 and reflect annualized total returns since inception to December 31, 2024. Indices information is retrieved from BlackRock (iShares), Vanguard Canada and Global X7. Indices presented are well-known and widely recognized benchmarks and are meant to illustrate general market or sector performance. Investors should be aware of the risks and limitations with any comparisons to such benchmarks, including: (i) it is not possible to invest directly into an index; (ii) appraisal-based valuations of private real estate may be subject to smoothing bias and may therefore reflect lower volatility than would the valuation of public securities traded on an exchange; (iii) exempt market securities are generally priced less frequently than securities traded in the public markets which may understate the relative volatility and correlation attributable to those securities; and (iv) units of the Trust are not listed or posted on any recognized exchange and are further subject to a number of restrictions respecting transferability and resale. This presentation does not consider the potential impact that currency fluctuations may have on asset or portfolio returns or the standard deviation (volatility) of such returns. Please see the Offering Memorandum, dated May 7, 2025, for further details, including the risk factors identified therein. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown.

*HIGH/LOW WATERMARK RETURNS (2020-2024)⁷

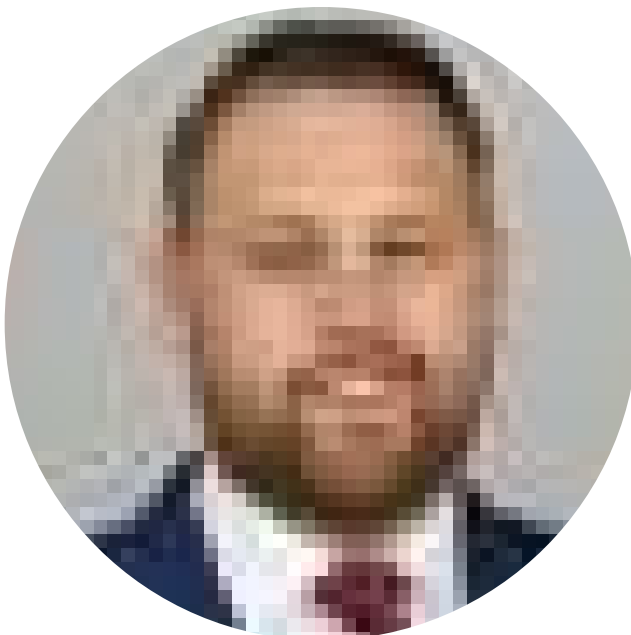


⁷Pier 4 Real Estate Investment Trust internal data and analysis. Presented as at March 31, 2025. Returns are calculated monthly, as reported on the last day of trading each month, for the period identified. Pier 4 Real Estate Investment Trust (the "Trust") returns represent the highest and lowest annualized total returns since inception to December 31, 2024. Indices information is retrieved from BlackRock (iShares), Vanguard Canada and Global X7. Indices presented are well-known and widely recognized benchmarks and are meant to illustrate general market or sector performance. Investors should be aware of the risks and limitations with any comparisons to such benchmarks, including: (i) it is not possible to invest directly into an index; (ii) appraisal-based valuations of private real estate may be subject to smoothing bias and may therefore reflect lower volatility than would the valuation of public securities traded on an exchange; (iii) exempt market securities are generally priced less frequently than securities traded in the public markets which may understate the relative volatility and correlation attributable to those securities; and (iv) units of the Trust are not listed or posted on any recognized exchange and are further subject to a number of restrictions respecting transferability and resale. This presentation does not consider the potential impact that currency fluctuations may have on asset or portfolio returns or the standard deviation (volatility) of such returns. Please see the Offering Memorandum, dated May 7, 2025, for further details, including the risk factors identified therein. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown.

POWERING PIER 4'S SUCCESS



Darrell Ashby
Chairman & Co-Founder



Adam Ashby
CEO & Co-Founder



Michael Ashby
CFO & Co-Founder



OFFICES IN 2
MAJOR CITIES



50+
EMPLOYEES



COMPREHENSIVE
ASSET & PROPERTY
MANAGEMENT
SERVICES

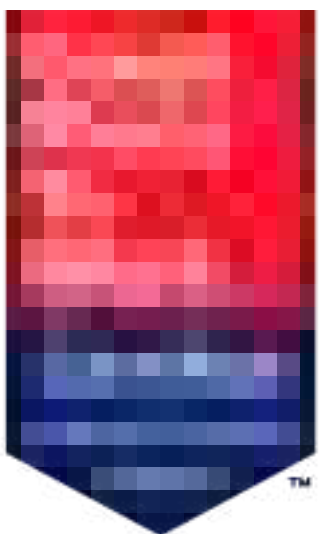


100+ YEARS OF
COMBINED INDUSTRY
EXPERIENCE



A NETWORK OF
OVER 1,500
TRUSTED
INVESTORS

COMPANY AWARDS



INDEPENDENT TRUSTEES & DIRECTORS

Dennis Kalish

A highly experienced property management consultant, with a career launched in South Africa in 1981 and spanning over 39 years, brings a global perspective to the table.

Dennis's skillset extends beyond property management, as his membership in the South African Institute of Certified Bookkeepers demonstrates.

Notably he managed a substantial portfolio of 4,800 suites at one of Toronto's largest owner-managed property companies.

Ian Stewart

Ian co-leads Wyse Meter Solutions, a fast-growing company (ranked 16th by Profit 500) that specializes in utility metering and expense management.

His expertise extends back to co-founding Stratacon Inc., a company focused on energy management for multi-unit residential buildings.

Ian's involvement in the Association of Condominium Management of Ontario further highlights his commitment to the industry.

Michele McCarthy

Michele McCarthy is President of McCarthy Law Professional Corporation and CEO of Independent Review Inc. She chairs the Audit and Risk Committee of Osisko Development Inc. and holds board positions, including at Russell Investments Corporate Class Inc. and Electric Metals (USA) Ltd. (TSXV: EML).

Michele's extensive legal experience includes roles at Deutsche Bank Canada and GMAC Residential Funding of Canada. She holds both an LLB and LLM in Securities Law from Osgoode Hall and is accredited with an ICD.D designation in Canada.

Steve Prest

Steve Prest is the General Manager and COO of The Georgian Bay Golf Club and a Director at HarbourEdge Mortgage Investment Corporation.

Previously, he managed The Osler Bluff Ski Club and held senior financial roles at The Toronto Argonaut Football Club and Dun & Bradstreet Canada Ltd.

Steve's entrepreneurial spirit led him to become a partner in The Landex Group of Companies, specializing in real estate and development. He holds a BA from the University of Western Ontario and is a Chartered Professional Accountant.

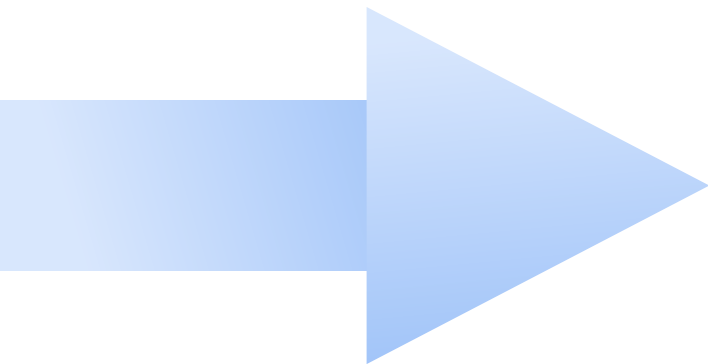


OUR PHILOSOPHY

Our mission has always been to deliver a consistent return for our investors, while providing our tenants with comfortable, secure, and affordable homes.

We strongly value our enduring relationships with each of our investors. We strive to revitalize buildings in a variety of provinces across Canada.

INVESTMENT STRATEGY

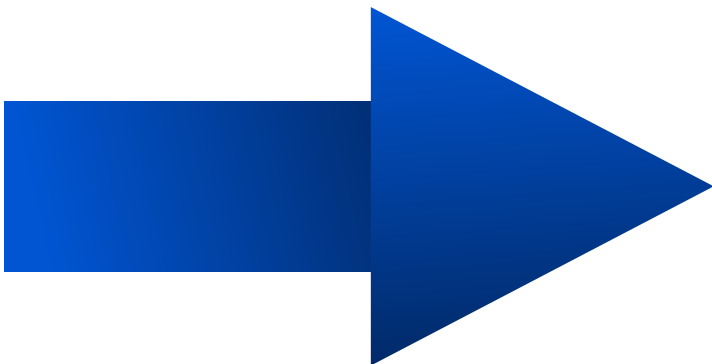


REALIZE

- UNDERVALUED PROPERTIES WITH STRONG RETURN POTENTIAL
- ASSESS GROWTH POTENTIAL
- AVOID MARKET COMPETITION WITH OFF MARKET ACQUISITIONS

\$12,000

HISTORICAL AVERAGE
RENOVATION COST

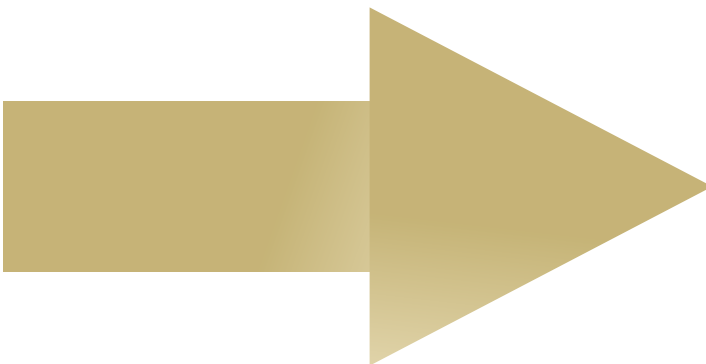


REVITALIZE

- INCREASE REVENUE STREAMS AND EXPENSE REDUCERS
- COST CONSCIENTIOUS RENOVATIONS
- REMOVE UTILITY COSTS

***\$33M+**

FAIR MARKET VALUE GAINED



RETURN

- SHORT TERM MONTHLY DISTRIBUTIONS
- LONG TERM RETURNS THROUGH:
 - NET ASSET VALUE GROWTH
 - SPECIAL DISTRIBUTIONS

****58.23%**

***PORTFOLIO GAP TO MARKET
AS OF MARCH 31, 2025

VALUE ADD 105-117 ONWARD AVENUE

PURCHASE DATE - MARCH 15, 2023

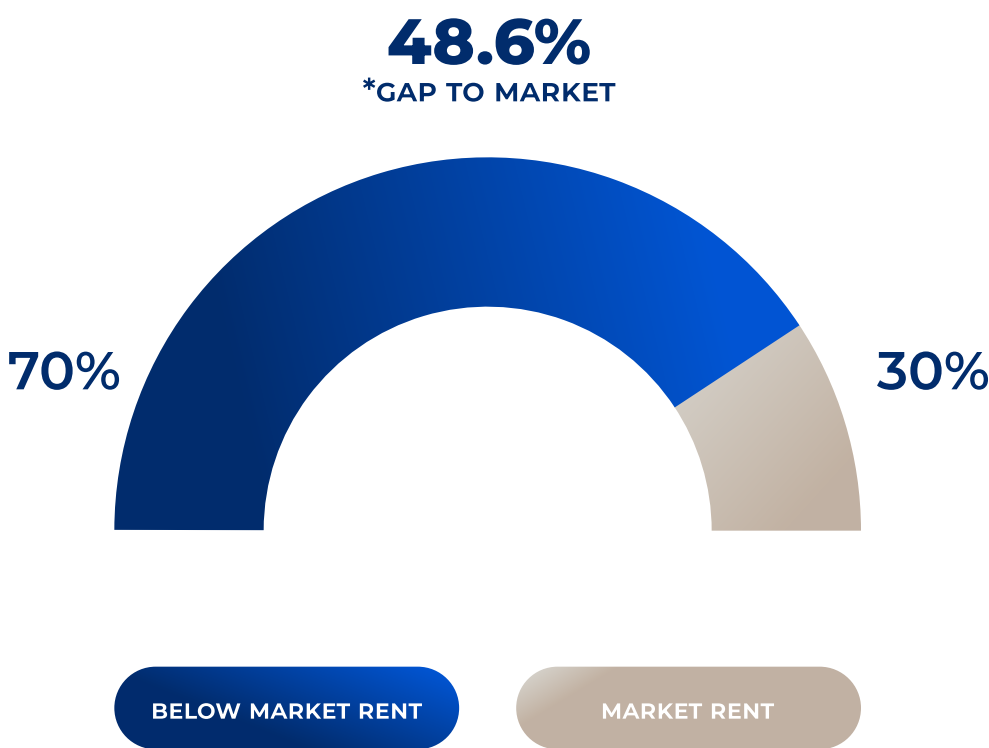
OVERVIEW

MARKET	KITCHENER, ON	ROI (%)	51%
UNITS TURNED OVER	14	CAPEX SPENT (\$)	\$489,596
PRE-AVERAGE RENT	\$920	POST-AVERAGE RENT	\$1,283

CAPEX HIGHLIGHTS

-  SUITE RENOVATIONS
-  SECURITY CAMERAS
-  NEW ENTRANCE DOORS
-  CORRIDOR RENOVATIONS
-  LAUNDRY ROOM INSTALLATION & RENOVATION
-  INTERCOM SYSTEMS

PROPERTY RENTAL OVERVIEW



PRE-CAPEX



POST-CAPEX



VALUE ADD 25 ELMWOOD DRIVE

PURCHASE DATE - AUGUST 15, 2022

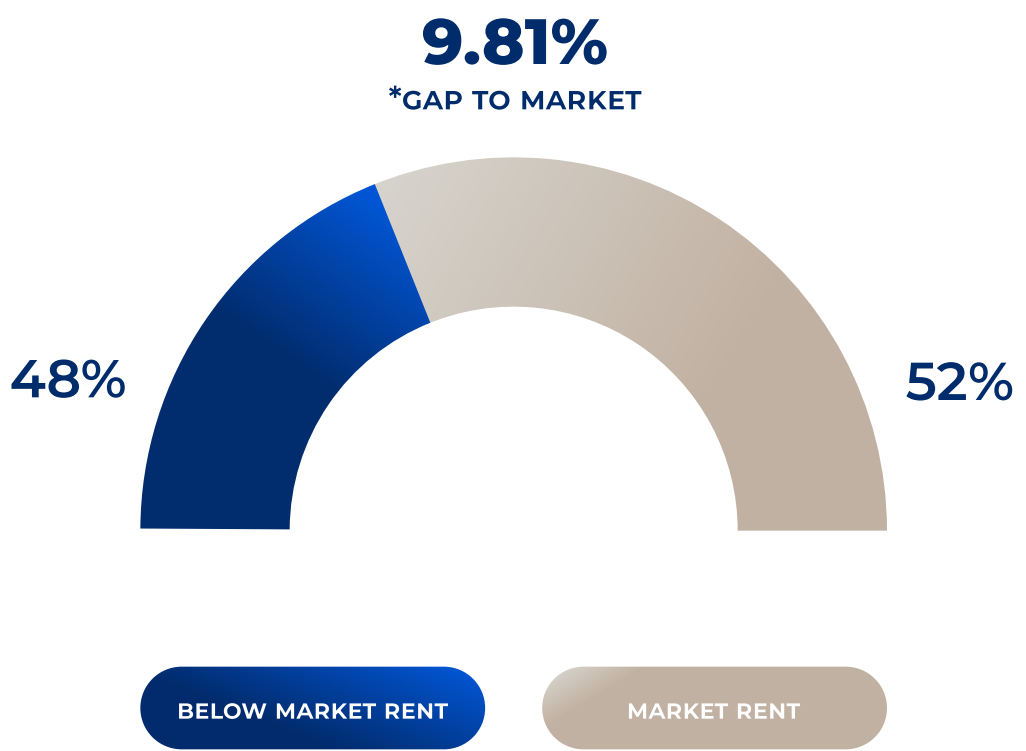
OVERVIEW

MARKET	MONCTON, NB	ROI (%)	31%
UNITS TURNED OVER	27	CAPEX SPENT (\$)	\$438,556
PRE-AVERAGE RENT	\$761	POST-AVERAGE RENT	\$1,298

CAPEX HIGHLIGHTS

-  SUITE RENOVATIONS
-  SECURITY CAMERAS
-  LOBBY RENOVATION
-  ROOF REPAIRS
-  EAVESTROUGH & DOWNSPOUT REPLACEMENT
-  CORRIDOR RENOVATION

PROPERTY RENTAL OVERVIEW



PRE-CAPEX



POST-CAPEX



VALUE ADD CASE STUDIES IN ACTION

(124 TUPPER CRESCENT, KITCHENER, ON)

Our value-add strategy focuses on **optimizing underutilized spaces to maximize asset performance and long-term returns**. At 124 Tupper Crescent in Kitchener, we successfully converted previously unused storage lockers into two high-demand studio units.

This transformation not only increases rental revenue but also **enhances the property's overall value**. With all necessary permits secured, these units feature energy-efficient upgrades, including low-flow fixtures and ENERGY STAR-certified lighting, aligning with our commitment to sustainability.

By identifying and executing strategic improvements, **we unlock new revenue streams** while contributing to community growth and housing supply.



SCAN THE CODE TO SEE THE VIDEO

VALUE ADD CASE STUDIES IN ACTION

(68 BRECKENRIDGE DRIVE, KITCHENER, ON)

At 68 Breckenridge Drive in Kitchener, we identified an opportunity to enhance **asset value by repurposing underutilized storage space**. Through a strategic renovation, we converted the area into a modern junior one-bedroom unit, **optimizing both functionality and livability**.

With permits secured from the City of Kitchener, the unit is ready for occupancy, contributing to **increased rental income and long-term property appreciation**. **Sustainability remains a priority**, with energy-efficient upgrades such as low-flow fixtures and ENERGY STAR-certified lighting, reducing environmental impact while enhancing tenant appeal.

This project exemplifies **our approach to unlocking hidden value** through thoughtful design and execution.



SCAN THE CODE TO SEE THE VIDEO

PIER 4 ESG

BY REDUCING COST WE ARE INCREASING THE POTENTIAL RETURNS TO OUR INVESTORS



ENERGY STAR APPLIANCES

Use far less electricity than generic appliances.



LED LIGHTING

Consumes less electricity than standard incandescent bulbs.



HIGH EFFICIENCY BOILERS

The fuel consumption is 85% less than regular boilers, which generates savings of electricity.



WATERSENSE TOILETS

By replacing the toilets with the WaterSense labeled brands you can save up to 59,000L of water every year (- \$140).



BUILDING ENVELOPE

Enhancing energy efficiency through new windows, upgraded sliding doors, and insulated roofing systems.



RECENT ACQUISITIONS

Waterloo, Ontario



PURCHASE PRICE

\$10,400,000

AVG RENT

\$1,245

GAP TO MARKET

79%

CLOSING DATE

Q1 2025

STATUS

Closed

Kitchener, Ontario



PURCHASE PRICE

\$6,500,000

AVG RENT

\$1,136

GAP TO MARKET

60%

CLOSING DATE

Q1 2025

STATUS

Closed

UNDER CONTRACT

*Hamilton, Ontario



PURCHASE PRICE	\$9,150,000
AVG RENT	\$961
GAP TO MARKET	86%
CLOSING DATE	Q2 2025
STATUS	Under Contract

*Hamilton, Ontario



PURCHASE PRICE	\$10,950,000
AVG RENT	\$966
GAP TO MARKET	88%
CLOSING DATE	Q2 2025
STATUS	Under Contract

*London, Ontario



PURCHASE PRICE	\$5,895,000
AVG RENT	\$928
GAP TO MARKET	54%
CLOSING DATE	Q3 2025
STATUS	Under Contract

UNDER CONTRACT

*London, Ontario



PURCHASE PRICE	\$4,100,000
AVG RENT	\$1,206
GAP TO MARKET	30%
CLOSING DATE	Q3 2025
STATUS	Under Contract

PORTFOLIO SUMMARY

*** 33**
PROPERTIES

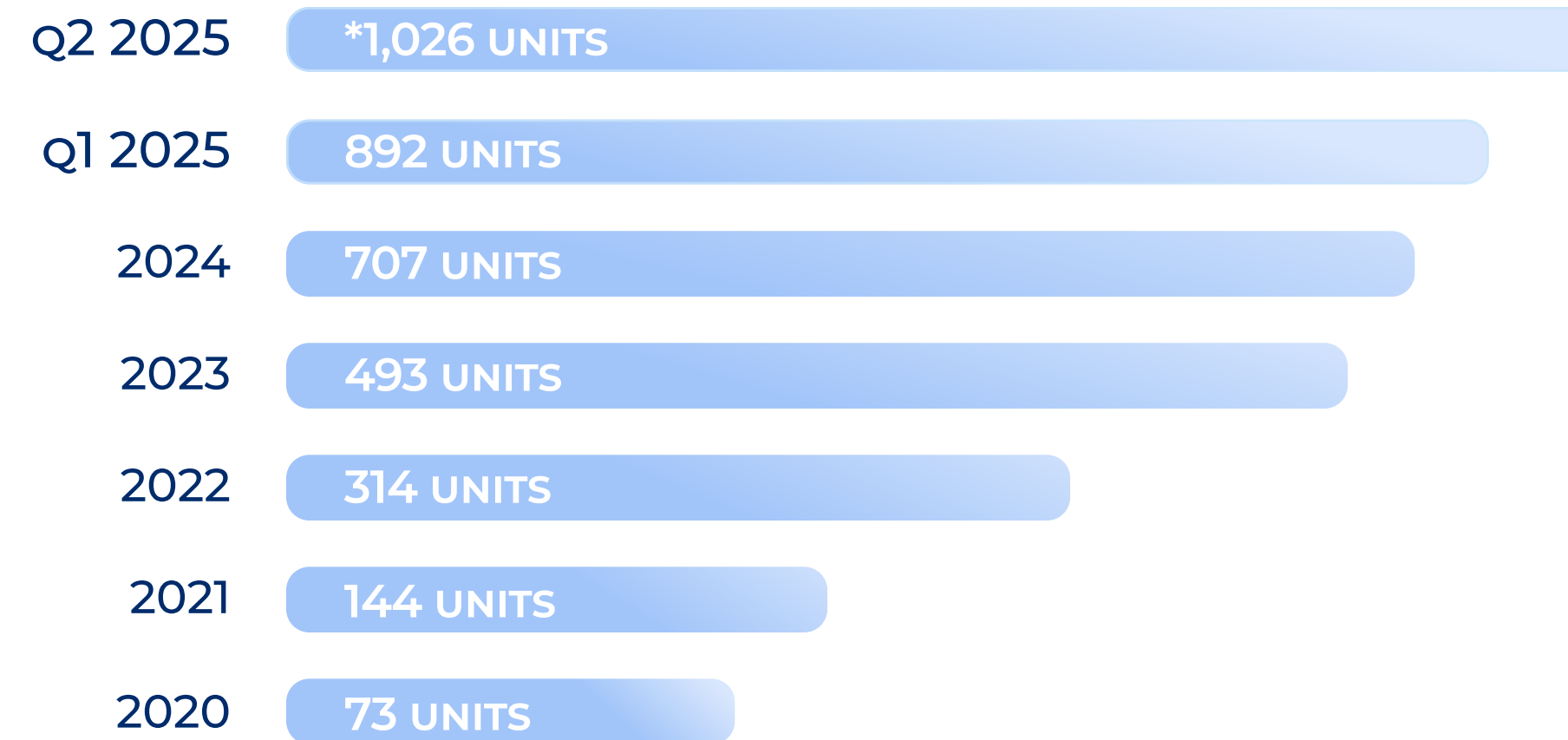
*** 10**
COMMUNITIES

3
PROVINCES

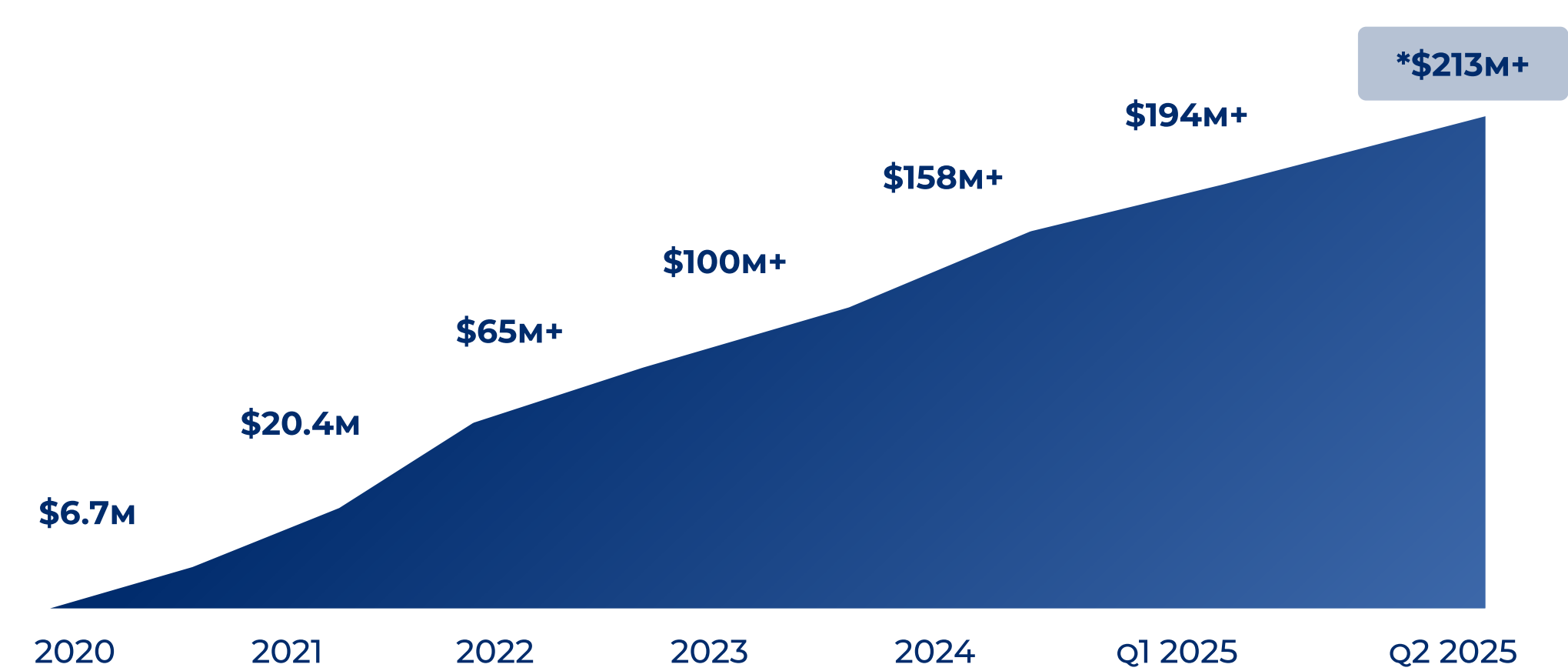


PORTFOLIO SUMMARY

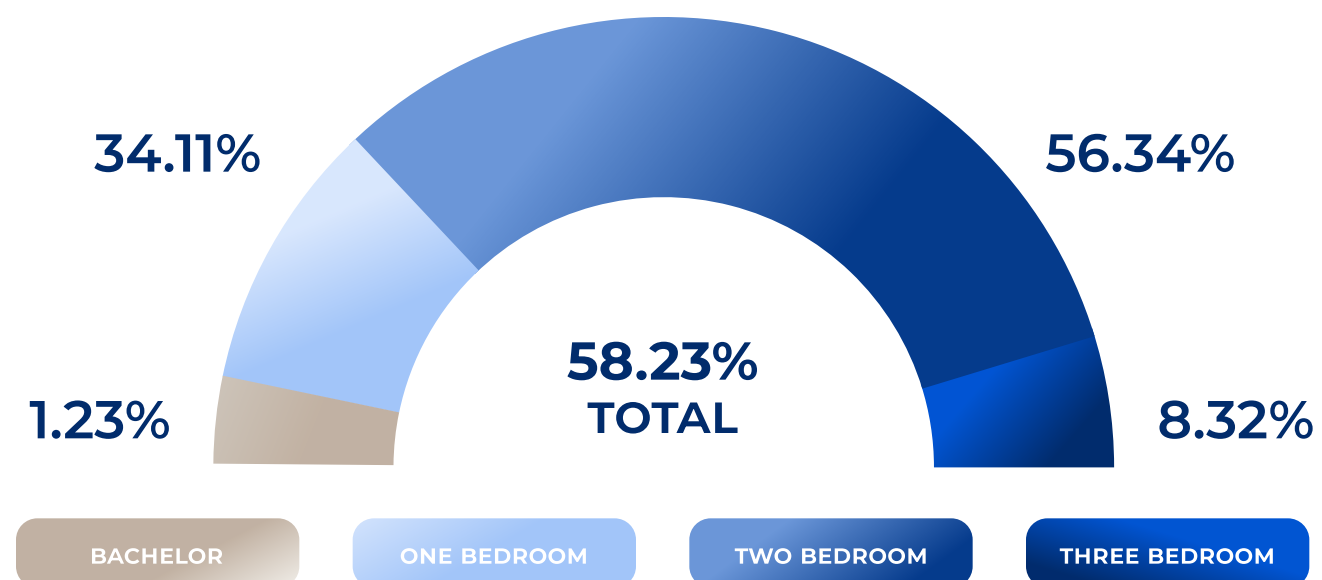
UNIT GROWTH



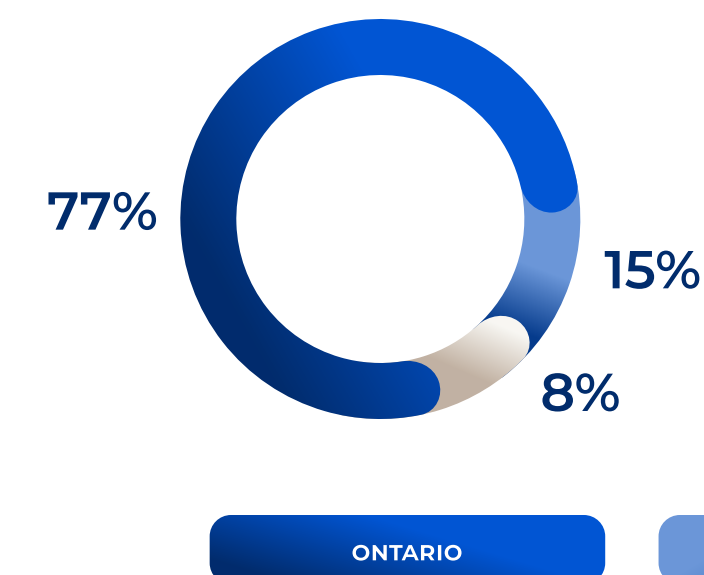
AUM GROWTH



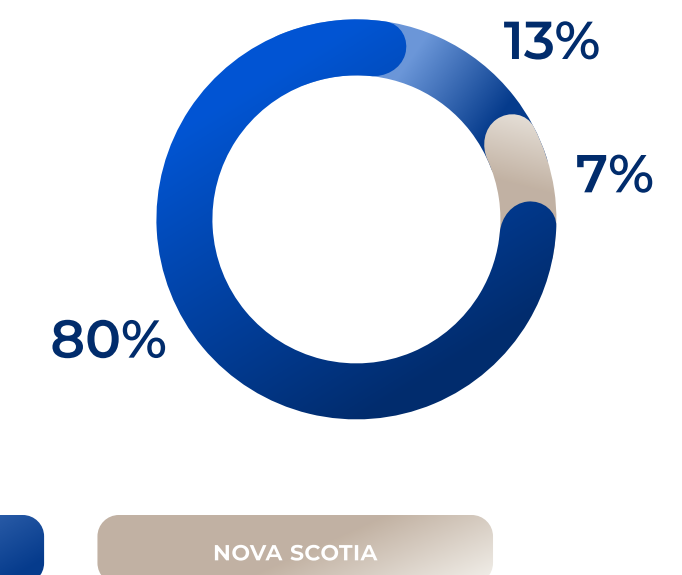
**PORTFOLIO GAP TO MARKET



*UNITS BY PROVINCE



*AUM BY PROVINCE





OFFERING SUMMARY

	Class A	Class C	Class D <i>LP Units</i>
FUNDSERV CODES	BEL3201	BEL3203	BEL3250
*TARGETED RETURN	8% targeted net distribution per annum 12% - 15% targeted total net annual return	8% targeted net distribution at invested unit price per annum 12% - 15% targeted total net annual return	8% targeted net distribution per annum 12% - 15% targeted total net annual return
DISTRIBUTION FREQUENCY	Monthly	Monthly	Monthly
PRICE PER UNIT	\$10.90 per unit	\$10.90 per unit	\$10.90 per unit
MINIMUM INVESTMENT	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$25,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$25,000
DRIP	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)
REGISTERED PLANS	Eligible	Eligible	Non-Eligible
CARRIED INTEREST	70% (Investors) / 30% (Management) (Hurdle Rate of 8%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8%)
SELLING COMMISSIONS	Up to 6.5% 10% carried interest	Up to 4.5% 0.75% trailer fee	Up to 4.5% 0.75% trailer fee
REDEMPTION SCHEDULE	Year 1 92% Year 2 94% Year 3 96% Thereafter 100%	Year 1 92% Year 2 94% Year 3 96% Thereafter 100%	Year 1 92% Year 2 94% Year 3 96% Year 4 97% Year 5 98% Thereafter 100%
REDEMPTION RIGHTS	Cash redemption limit: the greater of \$25,000 per quarter OR 0.75% of AUM per quarter Redemption Notes: issued in lieu of cash if redemption requests exceed the cash redemption limit Redemption Notes are NOT eligible for registered plans		

RISK FACTORS

INVESTORS ARE ENCOURAGED TO REFER TO ITEM 9 - RISK FACTORS OF THE OFFERING MEMORANDUM

BUSINESS RISKS

- No Guaranteed Return
- Tax Considerations
- Blind Pool Investment
- Debt Securities & Debt Instruments
- Achievement of Business Objectives
- Illiquidity of Units
- Highly Speculative Offering
- Reliance on Property Management
- No Independent Council for Unitholders
- Redemption of Units
- Potential for Partnership Promissory Notes
- Potential Dilution

INDUSTRY RISKS

- General Risks Associated with Real Estate Business
- Real Estate Market Competition
- Potential for Significant Capex or Other Fixed Costs
- Financing and Leveraging Risks
- Interest Rate Fluctuations
- Reliance of Trades & Suppliers
- Potential Environmental Issues
- Uninsured Loss of Properties

TRUST RISKS

- Dependence on Key Personnel (management team)
- Independence of Officers, Directors, and Trustees
- Ability to Pay Cash Distributions
- Statutes of the Trust/Mutual Fund
- Trust Status/ SIFT Rules
- Possible Loss of Limited Liability
- General Partner has Limited Assets
- Substantial Losses and Withdrawals

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