CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

INVESTING IN REAL ESTATE AND PRIVATE LENDING

What every investor should know about these growing and important opportunities.

We would like to thank the following CAASA members for helping to make this paper possible:

www.mgginv.com

www.agf.com

www.antriminvestments.com

www.emso.com

www.harbourfrontwealth.com

www.dartrealestate.com

www.pentorfinance.com

About CAASA

Inclusive, Active, and Pan-Alternative

The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is inclusive in that it welcomes participation from all companies active in the space as well as select individuals (such as those employed by investors) who might want to participate in committees and working groups — or simply attend member events — without their employer being a member of the association.

CAASA is very active, organizing about 70 panels as well as 5 large conferences and 50+ webinars each year. Pan-alternative, for CAASA, encompasses all alternative strategies and assets including hedge funds/alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, infrastructure, development and project finance, digital assets/crypto-assets, weather derivatives and cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

For more information, please visit www.caasa.ca.

Table of Contents

Foreward

Two of the oldest and most approachable categories of alternative investments are private lending and real estate. Private lenders (non-bank organizations) sprang into existence at virtually the same time as humans devised the concept of currency to facilitate trade and investment in productive assets. Borrowing against receivables, such as ships at sea bringing goods from far-off lands, is as old as seafaring and the entymological origin of chattle is that of cattle (per head; per capita) and which were used as collateral for debt before immobile assets (property) were used.

The concept of real estate is about as ancient - especially for those peoples who left a nomadic existance for a more settled lifestyle early on - and is now the world's largest asset class. Given that we live, work, shop and play in real estate– it seems all too familiar. With respect to financial planning, real estate is often considered to be a cornerstone of an individual's net worth and that real estate is most often purchased through a mortgage. However, familiarity does not equate to understanding – particularly during times of change brought on by secular events such as a pandemic.

This primer provides an update regarding these investment categories, outlines new opportunities that have become apparent due to COVID-19 and makes the case for true portfolio diversification through non-correlated alternative investments in both private lending and real estate. It also explores some of the new opportunities that have been created for both portfolio managers and investors alike.

James Burron, CAIA

President, CAASA

The Effects of COVID-19

Readers know the toll that COVID-19 has had on the physical, mental, and economic health of all Canadians - indeed, everyone on Earth - as it has spread throughout the world and decimated certain populations as well as many theretofore appropriate business plans and industries.

In many ways, COVID-19 has created market dynamics that have acted as an accelerator of trends. To maintain business continuity in an era of physical distancing, government enforced "lock downs" and consumer apprehension, more businesses than ever before have enhanced their online marketing and transaction capabilities. Knowledge workers have seamlessly adapted to working from home and corporations are learning to trust their employees who do so. Many students enrolled in elementary grades through to those at the post secondary level, take classes online and access their resources remotely. These adaptations had their origins in socio-economic movements that started many years ago. Yet they have been accelerated during these extraordinary times.

The COVID-19 pandemic has had a dramatic impact on equity markets as measured by valuations, returns and volatility. Though there have been some distinct winners and losers, the whip-saw impact of COVID-related news (from infection levels to the prospect of new vaccines) is not a desirable investment forum for many investors – especially accredited investors and institutions – conservative investors who are looking for above market returns over a longer timeframe. For lenders, there are new opportunities to be explored and some with the potential of higher returns or more favourable terms. As with other trends, the case for alternative investments has been accelerated by the pandemic. For many individual and institutional investors, a rebalancing of portfolios is seen as a necessary and prudent response.

"Private lending is a perfect replacement for public income in a client portfolio because it has almost no volatility. Private debt, be it asset-based lending, mortgages, or even factoring, can all be senior secured loans and have significant and stable monthly yield, to the tune of six to eight percent annually. With reduced volatility and very low correlation to the public market, it could be considered a replacement for public income in a client portfolio moving forward. I firmly believe that Harbourfront, as a leader in alternative investment allocation, is changing portfolio construction for Canadians."

Travis Forman
Senior Vice President
Harbourfront Wealth Management Inc.

About Private Lending

As traditional banks move to de-risk their business models, opportunities have opened for private lending. Yet private lending has more than filled the gap left by the traditional banks. Private lenders continue to address the diverse needs of the market – whether that is in the form of mortgages for those who don't conform to the credit profiles required by the banks or in the evolving needs of businesses who need access to capital for a variety of reasons.

Private lenders provide essential services to individuals and businesses who either are not served by traditional banks, or who need products and terms that traditional banks are not suited to provide. Though the interest on such loans may be significantly higher than those available through traditional banks, they are highly sought after by a wide variety of clients. Attributes common to loans through private lenders include; individualized credit evaluations and risk underwriting, quick access to capital and flexible terms and conditions.

Private Lending Categories

Mortgages for single-family homes constitute a significant portion of all private lending and serve clients who do not qualify within the highly restrictive processes of most banks. Some companies like PENTOR Finance, focus primarily on this category.

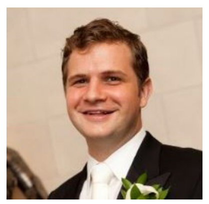
"We're a private lender based out of Montreal, servicing the Quebec market and focused on residential opportunities. We'll lend up to 75% loan to value in your larger urban centres and then secondary, tertiary markets, we will look at cutting back our loan to value according to the health in the marketplace. We look at liquidity, marketability of the property, and condition of the property. To cope with both existing and new risks due to COVID, we have adopted a conservative approach by decreasing LTV's according to geocentricity and reducing borrower cashflow stress by pre-paying monthly interest where the equity permits. What people need to understand in the private lending space is that the property represents probably three quarters of the decision. Then we need to make sure that our covenant or borrowers have the ability to repay debt, and that there's an exit. We focus on the exit."

Peter Galli
President
PENTOR Finance

Bridge Financing provides short term loans to businesses who need fast access to capital to either complete a transaction or cover operating costs until sufficient cashflow is achieved.

Venture Financing provides working capital or bridge financing for new or growing firms – often within the software or technology markets.

ESG Investing and Private Lending is an emerging category of investments that have Environmental, Social or Governance areas of focus. Such investments have been created to satisfy the emerging requirements of some investors to help achieve positive societal impacts through their portfolio.



“Private credit is a very large asset class that can provide substantial returns for those investors that have the requisite expertise to both identify opportunities and substantially protect the downside. It is also the asset class that has an opportunity for the biggest change – one that takes socially responsible investing more seriously and really integrates that philosophy into their investing process. Emerging markets are very fertile for investments that can positively impact local communities.”

Marco Lukesch
Portfolio Manager
Emso Asset Management

Factoring allows companies to address cashflow issues by selling their receivables to a lender in exchange for immediate payment. The lender charges a fee which may be set as a percentage of the outstanding receivables.

Mid-market Lending serves a wide variety of business types and is particularly relevant in jurisdictions in which traditional banks have withdrawn their services. This opportunity is particularly pronounced in the United States where the large traditional banks have largely withdrawn their services and where Greg Racz of MGG Investment Group sees tremendous opportunity.

“We focus on a much less competitive and more attractive part of the market – US-based family-owned businesses who typically only have one crown jewel. Therefore, we’re lending to someone’s main source of assets, income and wealth – making them much more conservative, as you would be if you had one main asset. This allows us to have a large margin of safety and cushion in typically every investment. We get paid roughly 10 percent plus for senior secured first lien loans with lots of covenants. It’s a very lender friendly recipe in which we can afford to be very selective. We lend to a resilient business and wrap it in a lender friendly wrapper — meaning, not too much leverage, first lien, with a lot of covenants that help protect our downsize.”

Greg Racz
Co-Founder & President
MGG Investment Group

Kimpton Seafire Resort + Spa

About Real Estate

One could debate whether real estate is just an investment, since for many it is a mix of utitility - the proverbial roof over one's head - and potential returns in the form of income (if all or a portion is rented) and/or capital gains from price appreciation (which might include currency effects). Indeed, some over the last 50 years have funded the bulk of their retirement from prescient or lucky gains in the real estate market.

We will start our survey of this asset class with something many investors might be living without having put a name to it - that is:

Real Estate as a Lifestyle Choice

First, home ownership must be differentiated from investing in real estate as an asset class within a portfolio. Home ownership is largely a lifestyle choice and one that is receiving renewed scrutiny due to COVID-19. For example, the density and relatively small unit sizes of many condominiums is now viewed through a different lens. If one assumes that proximity to work is no longer an advantage, density creates increased health risks due to contagions and space constraints often cannot accommodate the need for a home office, it is easy to see why many people are re-evaluating their options and new choices are being made. With the ability to work from virtually anywhere, people are redefining the constituent elements of a desirable home.

"In the Cayman Islands, we have seen an increased interest in home ownership as a result of COVID-19. The interest has largely been the result of three key product areas. People are looking for vacation homes, which can also double as a place of safe refuge. People are looking at residency by investment. Some people are saying 'You know what, I can live my life anywhere in the world, I can live digitally. So why not choose to live full time in a place like the Cayman Islands?' And because there's no foreign restriction on ownership of land here, it's a very straightforward process to buy. We have an efficient land registration system, and a very sophisticated community of real estate, legal and banking professionals."

Sue Nickason
VP Business Development
Dart Real Estate

The elements that define a desirable home, are the same factors that are also impacting private lenders who see the same trends. Whether it be shifts in regional preferences for home ownership, changes in demand for various real estate categories, or new conditions for private lending, fund managers must be attuned to the impacts of COVID-19 and allocate their capital accordingly.

Real Estate Categories

To appreciate the many investment opportunities in real estate, it is important to understand different property types and categories of lending. Broadly, real estate is most frequently classified as residential, commercial, industrial or retail. Each category is often further subdivided to truly evaluate lending risks and opportunities.

Residential Real Estate

Single-family Residences include stand-alone single-family homes, townhomes and other "single family dwellings" that have direct street access and don't share essential services such as hot water or heating. There are often specific opportunities for private lending within this category as explained by Will Granleese of Antrim Investments.

"The competitive advantage that we have over the banks, is the ability to create custom mortgage solutions. We're also able to create custom terms, custom length timeframes/amortizations, and the offer rate or the ability to drop rate very quickly. At Antrim, we focus primarily on the residential space for self-employed and new immigrants to Canada. Those people are looking for speed, less red tape and less documentation. For instance, we can operate on a stated income basis, as opposed to a provable income."

Will Granleese
Portfolio Manager | Director
Antrim Investments

Multi-family Real Estate includes residential complexes such as apartment buildings or condominiums designed for multiple families. Several firms see unique opportunities to invest in this subcategory of real estate – often due to regional / subregional idiosyncrasies or opportunities to partner with a developer.

Senior Lifestyle Real Estate is quite possibly the category most stigmatized by the COVID-19 pandemic, due to proclivity to outbreaks. However, the "long view" for this sector remains optimistic due to our aging populations. The progressive oversight of this category by government and the introduction of more programs for both standard and higher need facilities (that have the capacity for some level of onsite medical care) will ensure the relevance and growth of the sector.

Commercial Real Estate is easily identifiable within urban hubs and may also be termed "office property". Long-term leases provide this sector with some level of protection against short-term economic events. Experts within the sector have diverse views regarding the longer-term impacts of "work from home" strategies which may be offset by the need for more space per office worker.

Industrial Real Estate is extraordinarily varied by size and function – often being purpose-built (or at least highly modified) for a specific tenant. The generalized move towards e-commerce is driving greater demand for warehousing and fulfillment facilities. However, in some cases, the work-processes in some facilities needs to be re-engineered to accommodate physical distancing requirements due to COVID-19.

Retail Real Estate has been under pressure for some time due to the dominant forces of e-commerce – pressures that have been accentuated by the pandemic. Yet significant niche opportunities still exist. For instance, one of the industries to benefit from the pandemic has been grocery. This means that grocery-anchored retail will continue to strongly resist the forces so dramatically impacting the sector.

Liquidity of These Alternatives

The inherently illiquid nature of underlying real estate investments in some portfolios may, or may not, be a cause for concern by some investors. Within private lending (much of which is not tied to real estate), there can also be advantages to having a long view to the market. Though the terms of private loans can vary significantly, investors need to understand the underlying dynamics and gauge their expectations accordingly. Some funds will have gating provisions that limit or restrict redemptions. However, this may be of no concern to large institutional investors or others who have a long, "patient capital" approach.

As expressed by Greg Racz of MGG Investment Group, "Investors who give you long-term capital, give you a gift to be patient. Long-term capital allows you to be more selective when evaluating opportunities and to hold out for better terms – thereby producing (over a long period of time) more sustainable, higher quality returns. In most cases, the old adage that "investors trade liquidity for returns" is true. That is why strategies that are based on long-term capital must find investors who are suited to, and comfortable with, the approach."

However, other managers have created structures that help accommodate a liquidity requirement and hence a different profile of investor. Ryan Dunfield of SAF Group noted the following:

"We partner on an evergreen structure with AGF Investments, that allows us to maintain a level of liquidity for retail and family office / accredited investors. To achieve this, we manage the duration inside of the portfolio, so that we can meet the needs of various investors. That may result in lower manicured returns to compensate for liquidity. However, when we talk of institutional investors, our experience with them is they're comfortable with having their capital locked in for a five-year term or more. As such, we will continue to launch concurrently closed-end strategies, where the expectation is that the returns will be slightly higher, given their lack of duration managing required for an evergreen structure."

Ryan Dunfield
Chief Executive Officer & Principal
SAF Group

The Impact of COVID-19

COVID-19 has been both an accelerant of change and a stress test within the alternative investment market – as it has in most other industries. Though the prospect of vaccines provides a light at the end of the tunnel, the pandemic-related recession will have both a short – and long-term impact on many market categories. In some cases, the pandemic has validated sectors and business models – accelerating the need for capital and the opportunities for lenders.

Within real estate, the acceptance of work from home strategies will likely have a permanent impact on single family residential housing.

"COVID confirmed our strategy: that the safest space, as far as the real estate sector goes, is in single-family residential, major urban centres, and on detached properties of an average price. We're going to have more people deciding to work from home or be given the option to work from home. They are not going to want to work on their kitchen table. They are going to want to have a bedroom or a home office, and that is going to lead a lot of people to make decisions in the future to try to get that larger space as opposed to a condo or townhouse."

Will Granleese
Portfolio Manager | Director
Antrim Investments

Developing markets have more investment opportunities due to COVID-19.

"Emerging markets have always been an opportunity rich environment due to the lack of competition. Due to COVID-19, investors are becoming very selective. Though this gives an opportunity to demand a higher premium, we've gone another route. We're increasing collateral packages and tightening up covenants to protect the downside of any potential investment."

Don Lucardi
Head of Investor Relations
Emso Asset Management

Multi-family real estate is positioned to deliver enhanced performance due to the persistent trends of immigration and population growth.

"Currently, multi-family and industrial sectors are our primary focus. Multi-family is based on vacancy rates, population growth and job growth in Canada and in our opinion, supply will not catch up to demand. Though immigration has been stalled because of COVID-19, let's not think too short term here. We immigrate almost a million people every three years. Even with the COVID-19 induced collapse in March, nobody knew what was going to happen with rent collections. Yet collections, in multi-family stayed the same, and in some cases actually got better because of the communication with the managers. I would even hazard to guess that multi-family real estate was probably the best performing asset class in Q1."

Travis Forman
Senior Vice President
Harbourfront Wealth Management Inc.

Real estate in other jurisdictions will have different investment profiles and attributes that may be more relevant as the impacts of the recession will be felt for many years.

"We are seeing clients paying increased attention to real estate as an alternative real estate investment. Cayman's value proposition appeals to those clients due to its quality of place, people, and life, as well as being a well-regulated and governed British Overseas Territory, with a deep array of sophisticated professional services and infrastructure, making it a quality and attractive market."

Sue Nickason
VP Business Development
Dart Real Estate

The lack of liquidity in the market will continue to provide opportunities across a spectrum of private lending categories.

"Out of the gate, there is a tactical opportunity where if you've got superior underwriting capabilities, thus a manager can adjudicate sectors that are being significantly impacted by COVID-19. Some sectors, such as energy, leisure, transportation, retail, real estate, consumer goods - those are businesses that will have an attachment levels to private credit that we haven't seen for some time. Of course, many businesses will need working capital to get through to the other side of COVID-19. Despite a substantial amount of liquidity in the system, there are an abundance of quality businesses that won't have access to capital and we can step in to help, perhaps through refinancing an existing loan. We think that a second wave of COVID-19, if it starts popping up here, could apply more pressure on liquidity in the banking system where the securitization market fell down. We're trying to stay as mindful as possible that businesses are going to have to survive in a new world over the course of the next 12 to 24 months."

Ryan Dunfield
Chief Executive Officer & Principal
SAF Group

Private Lending & Real Estate: Sources of True Portfolio Diversification

As investors have seen the dramatic economic impacts of COVID-19 in the traditional markets, most would agree that truly diversified investment strategies are needed more than even before to both manage downside risk and to provide higher rates of return in a low-yield market. Though real estate and private lending are often associated, they need not be. There are private lending options that embrace lending to private businesses. We also know that there is a great variety of options for lifestyle changes through consideration of new real estate types and locations.

The diversity of potential investment options means that they require careful consideration. Ultimately, the need is for investors and their advisors to understand the full range of options available and make truly informed choices. The pandemic is underscoring the need for alignment between the expectation of investors and the alternative investment that they select.

Peter Galli of PENTOR Finance underscored the need for investors to understand the risks and rewards of any strategy

"I think it depends on the sophistication of the investor. We see individuals often running after yield, because they weren't able to get the yield in some of the traditional sources that are paying very low single digits, or sub-single digits in some cases. Often people look at real estate funds and they're chasing the coupons that are from 12% to as high as 18% but don't really understand the full risk. Yet, in other cases, you've got investors who are sophisticated, who have an appetite for the alternative class and can do a proper analysis. For educated investors who understand the investment, this class is an ideal platform for diversification."

Peter Galli
President
PENTOR Finance

Different investors have different needs. Whether it be tolerance of risk, liquidity requirements, desire for yield, investing for social impact or lifestyle, those needs can be effectively met through alternative investments in real estate and private lending.

Going forward, the management of an investment portfolio will continue to become more complex. New opportunities are being created, creative and effective strategies are being developed and the spectrum of potential (even unforeseen) risks is wider than it has ever been. Large institutional investors have been increasing their allocation to alternative investments for many years and they have done so for a reason. It is only through the inclusion of uncorrelated investments in alternative vehicles that true portfolio diversification can be achieved – enabling better downside protection while optimizing potential returns.

CAASA MEMBER COMPANIES

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Abshe Holdings
Alberta Teachers' Retirement Fund
Alternative Capital Group
Aligned Capital Partners
Amana Global Partners
Anchor Pacific Investment Management
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Vibrato Capital
Zen Capital & Mergers

Asset Managers:
3iQ Corp
Accelerate Financial Technologies
Actis
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AQR Capital Management
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Asset Managers:
Auspice Capital Advisors
Avenue Living
Aviva Investors
Axonic Capital
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Brightspark Ventures
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CannaIncome Fund
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Celernus Asset Management
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CI Global Asset Management
CIBC Asset Management
Claret Asset Management
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CMLS Asset Management
CoinFund Management LLC
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Connor, Clark & Lunn Funds
Corton Capital
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DCG Capital
Driehaus Capital Management
ehp Funds
Emso Asset Management
Equiton Capital
ESO Capital
Espresso Capital
Evovest
Fiera Capital
La Financiere Constance Inc.
Firepower Capital
Forstrong Global Asset Management
FORT LP
Franklin Templeton
Fulcra Asset Management
Gentai Capital Corporatino
Graham Capital
Group RMC
Heard Capital
Highling BETA
Highwood Value Partners
Horizons ETFs
Hudson Valley Properties Group
iCapital Network
ICM Asset Management
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Investcorp Investment Advisors LLC
Invico Capital Corp.
IPM Informed Portfolio Management
JM Fund Management Inc.
Kayne Anderson Capital Advisors L.P.
Kilgour Williams Capital
Lawrence Park Asset Management
Lazard Asset Management
LFIS
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LionGuard Capital Management Inc.
Lumira Ventures
Mackenzie Investments
Man Group
Marret Asset Management
Maxam Capital Management
MGG Investment Group
Minerva-Tech Ventures
MKP Capital
Montrusco Bolton
Morex Capital
Morgan Stanley Investment Management
Munro Partners

Asset Managers:
Music Royalties Inc
Napier Park Global Capital
Neighbourhood Holdings
Next Edge Capital
NorthHaven Capital Corp.
Northstar Trading
Palm Drive Capital
Peakhill Capital
PenderFund Capital Management
Picton Mahoney Asset Management
Pilot House Funds
Private Debt Partners
Raiven Capital
ReSolve Asset Management
Robson Capital Management
Sagard Holdings
Sandpiper Asset Management
Securian Asset Management
Sigma Analysis & Management
Slate Securities
Spartan Fund Management
Starlight Capital
Steepe & Co.
Trez Capital
TVC Asset Manager
Unigestion
WaveFront Global Asset Management
Waratah Capital Advisors
Wellington Management
Westbridge Capital
WestCap Management
White Crane Capital Corp.
YTM Capital Asset Management

Start-up Founders:
Consilium Crypto
Darwin Labs
Innovfin
Just Boardrooms
KABN
Pascal Financial
QuadFi
Rakr
WealthAgile

Service Providers
AAREA
Altrust Investment Solutions
Apex Fund Services
Arbutus Partners
Athena International Management
Athos Investment Services
AUM Law
Battea Class Action Services
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BNY Mellon Wealth Management
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Canaccord Genuity Direct
Canadian Derivatives Institute
Carne Group
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CIBC Mellon
Caystone Solutions Ltd.
Chapeau!
Dart Family Office
DealMaker
DealSquare
Deutsche Borse Group
Federation of Mutual Fund Dealers
Fidelity Clearing
FIS
Fully Vested
Fundata
Government of Canada

Service Providers
Harney Westwood & Riegels
HedgeLegal
ICICI Bank Canada
Independent Trading Group (ITG)
Innocap Investment Management
Invisage Alpha
Keystone Fund Solutions
KPMG
Linedata
Lyxor Asset Management
Mako Financial Technologies
McMillan LLP
Meraki Global Advisors
Norton Rose Fulbright
OptionMetrics
Prometa Fund Services
RBC Investor & Treasury Services
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SGGG Fund Services
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To learn more about CAASA, please contact us:

James Burron, CAIA
President & Co-Founder
james@caasa.ca

Caroline Chow
Vice President & Co-Founder
caroline@caasa.ca

Paul Koonar
Senior Associate
paul@caasa.ca

Suite 2500, 120 Adelaide Street West
Toronto, Ontario
M5H 1T1
Canada

caasa.ca