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For Immediate Release

Raymond James Ltd. Launches Unique Comparative Study in Canadian versus US Real Estate Markets

Toronto, Ontario – October 16, 2012 – Raymond James Ltd., the Canadian arm of North American investment dealer Raymond James Financial Inc., today announced the launch of a new research study that provides a unique comparison of the Canadian versus US real estate markets. A key element of the report is the initiation of coverage of 16 Canadian REIT/REOCs.

“The publicly traded real estate sector in Canada has performed well over the past year with the TSX/Capped REIT index delivering a 14.4% total return,” says Ken Avalos, Senior Real Estate Analyst in Canada. “This compares favourably with the US benchmark, the RMS, over the same period which posted a 16.6% total return.”

As a US resident serving the Canadian marketplace from the firm’s home office in St. Petersburg, Florida, Mr. Avalos adds a unique perspective in his study. His past experience as a real estate analyst in the US and other senior roles in the sector over the past 15 years enable him to look at the Canadian real estate marketplace with a deep understanding of the needs and expectations of investors on both sides of the border.

“We are focused on serving Canadian investors and also introducing Canadian real estate investment opportunities to a myriad of new US investors, including more than 1,400 institutional investors who have an existing relationship with Raymond James,” says Avalos. “In some ways, the Canadian real estate market has considerable room to grow when comparing it to the US and this will be attractive to many investors no matter what side of the border they live on.”

In the short term, Avalos expects the current low interest rate environment and improving commercial real estate fundamentals to benefit several Canadian real estate equities. Immediate and long term opportunities also exist as the real estate industry evolves in Canada in terms of capital structure, governance, and scope of activities at real estate companies.

“While there are attractive growth opportunities ahead, the sector will likely not operate without some volatility in the year ahead,” says Avalos. “The uncertainties around the globe will continue to affect all sectors, but if investors can stomach this volatility in some real estate investments and look for quality, well managed firms to invest in, the long term gains for several Canadian real estate equities should be very attractive if they continue to mirror the US real estate experience.”

About Raymond James Ltd.

Raymond James Ltd. is the Canadian arm of Raymond James Financial, Inc., one of North America’s leading full service investment dealers. The firm offers an extensive range of professional investment services and products including: private client services, financial and estate planning, portfolio management, insurance, equity research, investment banking and institutional sales and trading.

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