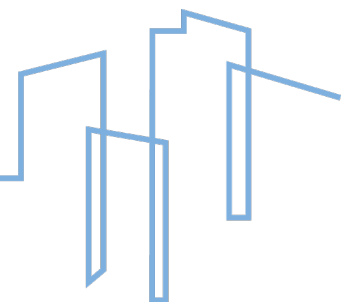


# FINANCIAL HIGHLIGHTS



## PORTFOLIO PERFORMANCE

*(expressed in thousands of Canadian dollars)*

	NOTES	2018	2017
Overall Portfolio Occupancy		98.6%	98.7%
Operating Revenues		\$68,223	\$62,862
NOI		\$45,782	\$40,666
NOI Margin		67.11%	64.69%

## OPERATING PERFORMANCE

Net Income and Comprehensive Income per Unit	1	\$3.21	\$2.93
Funds From Operations per Unit	2	\$0.89	\$1.02
Normalized Funds From Operations per Unit	2	\$1.14	\$1.24
Potential Funds From Operations per Unit	2	\$1.19	\$1.31
Weighted Average Number of Units (Adjusted)		60,493,943	49,794,831
Distributions per Class "A" Unit		\$0.82	\$0.82
Distributions per Class "F" Unit		\$0.93	\$0.93
Total Annual Return - Class A		23.44%	17.30%
Total Annual Return - Class F		24.39%	18.31%

## LIQUIDITY AND LEVERAGE

Total Debt to Gross Book Value		29.31%	35.71%
Net Debt to Adjusted Gross Book Value	3	12.70%	15.61%
Weighted Average Mortgage Liability Interest Rate		3.27%	3.07%
Weighted Average Mortgage Liability Term (years)		5.3 years	4.7 years
Weighted Average Mortgage Investment Interest Rate		9.22%	10.01%
Weighted Average Mortgage Investment Term (years)		0.77 years	1.05 years
Gross Interest Expense Coverage Ratio (times)	4	2.91	2.60
Available Liquidity - Acquisition and Operating Facility		\$77,000	\$94,357

## OTHER

Number of Rental Units Acquired		494	208
Number of Rental Units		6,823	6,329
New Mortgage Investments Made		\$212,364	\$167,842
Repayments of Mortgage Investments		\$88,110	\$71,958
Closing Price of Trust Units		\$16.149	\$13.849
Total Assets		\$1,803,623	\$1,315,405
Market Capitalization		\$1,089,643	\$733,116

## NOTES

- 1 Net Income and Comprehensive Income less Minority Interest
- 2 Refer to page 20 for definitions and page 48 for calculations
- 3 Calculated by taking (Mortgage Liabilities less Mortgage Assets) and divided by (Gross Book Value less Mortgage Investments)
- 4 Calculated by taking NOI plus Interest Income divided by Finance Costs