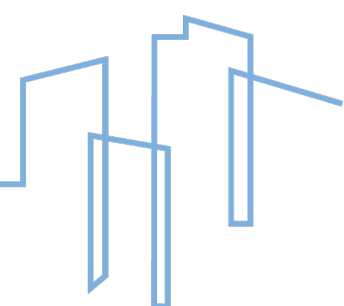


REVENUE OPPORTUNITIES



The Trust continually examines revenue opportunities but is currently focused on:

- Closing its gap between potential market rents and current in place rents; this includes product repositioning in localized markets where there is an opportunity to deploy capital in the apartment units and realize rental lift. Management estimates that its potential gap to market rents is approximately \$11.8 million as it has moved to capitalize on its significant capital investments in the portfolio, significant stabilization of the properties therein, and significant market demand. Given the severe shortage of housing in some of the markets in which the Trust operates, Management believes there may be outsized opportunities for growth as Management pushes for rent increases.
- Filing above guideline rent increases (AGIs) wherever possible for the extensive capital works that have recently completed or will soon be completing (see Appendix C – Government Regulation). In 2018, the Trust filed eleven AGIs. In 2019, two AGIs have already been filed to date and we expect that an additional ten will be filed in the year.
- Continuing to strategically invest capital in the portfolio to create value. The Trust has budgeted approximately \$20.6 million in capital improvements in 2019.
- Continuing to implement the segmentation and charging independently for previously included services to drive revenues (e.g. parking and storage).
- Management will continue to focus on stabilization of properties in the turnaround phase to reduce the short-term drag on NOI. The Trust continues to stabilize its portfolio of recent acquisitions which will result in positive contributions to NOI in 2019.

Other Income % of Total Operating Revenue Excluding Expense Recovery

