

## Earnings Metrics

	(CAD \$)
	<i>Six months ended June 30, 2018</i>
<b>Adjusted Funds From Operations (AFFO)<sup>(1)</sup></b>	
Net Income	\$ 2,285,427
Add: Distributions to holders of redeemable units	3,444,882
Less: Fair Value Gains	(1,974,144)
Add: Deferred and Current Income Tax	1,731,548
Add: Amortization and write off of deferred financing costs	152,175
Less: Gain from insurance claim coverage, and other	(1,891,463)
Less: Fort Lawton Net Income	(266,262)
AFFO	\$ 3,482,163

## Debt & Financial Leverage Ratios

	<i>At June 30, 2018</i>
<b>Debt to Enterprise Value</b>	
Mortgages payable - non-current portion	\$ 194,812,315
Mortgages payable – current portion	\$ 831,357
Less: Cash	\$ (15,984,682)
Net Debt:	\$ 179,658,990
Trust's Net Asset Value	\$ 164,240,480
Plus: Non-controlling interest	\$ 10,488,525
Plus: Net Debt	\$ 179,658,990
Enterprise Value	\$ 354,387,995
Net Debt to Enterprise Value	50.70%
	<i>Six months ended June 30, 2018</i>
<b>Interest coverage ratio</b>	
AFFO	\$ 3,482,163
Plus: Interest Expense	\$ 3,122,346
Total:	\$ 6,604,509
Interest Expense	\$ 3,122,346
Interest Coverage Ratio	2.12 x
	<i>At June 30, 2018</i>
<b>Liquidity Ratio</b>	
Cash	\$ 15,984,682
Add: Available Lines of Credit	\$ 25,872,010
Less: Required Loan Reserve	\$ (3,447,413)
Available Liquidity:	\$ 38,409,279
Total Net Asset Value for Trust and Non-Controlling Interest	\$ 174,729,005
Liquidity Ratio	21.98%

## Distribution Capacity and Valuation Ratios

	<i>Six months ended June 30, 2018</i>
<b>Distribution Coverage Ratio (DCR)</b>	
AFFO	\$ 3,482,163
Distributions	\$ 3,656,383
Distribution Coverage Ratio	0.95 x

(1) Adjusted funds from operations ("AFFO") is a non-IFRS measure and should not be construed as an alternative to net earnings or cash flows, as applicable, determined in accordance with IFRS. However, AFFO is an operating performance measure which is widely used by the real estate industry. RISE Properties Trust's method of calculating AFFO may differ from other companies and accordingly may not be comparable to similar measures presented by other companies.

The use of AFFO, combined with the required IFRS presentations, has been presented for the purpose of improving the understanding of operating results in the real estate industry and in making comparisons of the companies operating results more meaningful for investors. When compared period over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and realty taxes; acquisition activities; and interest costs, and provides a perspective of financial performance that is not immediately apparent from net earnings determined in accordance with IFRS.

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