

Earnings Metrics

	(CAD \$)
	<i>Three months ended March 31, 2018</i>
Adjusted Funds From Operations (AFFO)⁽¹⁾	
Net Income	\$ 2,438,632
Add: Distributions to holders of redeemable units	1,621,445
Less: Fair Value Gains	(1,665,273)
Add: Deferred and Current Income Tax	1,245,480
Add: Amortization and write off of deferred financing costs	46,376
Less: Gain from insurance claim coverage, and other	(1,836,804)
Less: Fort Lawton Net Income	(244,556)
AFFO	\$ 1,605,300

Debt & Financial Leverage Ratios

	<i>At March 31, 2018</i>
Debt to Enterprise Value	
Mortgages payable - non-current portion	\$ 158,216,312
Mortgages payable – current portion	\$ 1,045,782
Less: Cash	\$ (24,915,632)
Net Debt:	\$ 134,346,462
Trust's Net Asset Value	\$ 151,588,393
Plus: Non-controlling interest	\$ 10,344,195
Plus: Net Debt	\$ 134,346,462
Enterprise Value	\$ 296,279,050
Net Debt to Enterprise Value	45.34%
	<i>Three months ended March 31, 2018</i>
Interest coverage ratio	
AFFO	\$ 1,605,300
Plus: Interest Expense	\$ 1,381,964
Total:	\$ 2,987,264
Interest Expense	\$ 1,381,964
Interest Coverage Ratio	2.16 x
	<i>At March 31, 2018</i>
Liquidity Ratio	
Cash	\$ 24,915,632
Add: Available Lines of Credit	\$ 9,663,000
Less: Required Loan Reserve	\$ (3,382,050)
Available Liquidity:	\$ 31,196,582
Total Net Asset Value for Trust and Non-Controlling Interest	\$ 161,932,588
Liquidity Ratio	19.27%

Distribution Capacity and Valuation Ratios

	<i>Three months ended March 31, 2018</i>
Distribution Coverage Ratio (DCR)	
AFFO	\$ 1,605,300
Distributions	\$ 1,726,852
Distribution Coverage Ratio	0.93 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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