



2017 Canadian Apartment Investment Conference

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THE RED TOP TOWER APARTMENTS DEAL

Sept. 06 2017



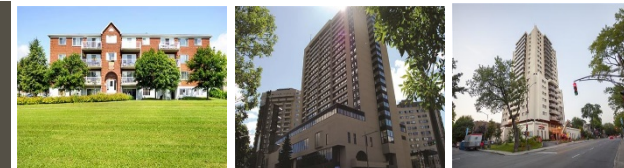
- In May 2017 we acquired a value-add 'conversion' property in Montreal, Quebec with 256 suites
- The project required focused execution to fill the vacant building, to reposition the asset in the market & to complete construction on schedule





CHALLENGES & OPPORTUNITIES

| Topic | Challenges | Result |
|-------------|--|--|
| Marketing | To reposition the building as a rental building & gain leads | The leasing staff generated over 1,870 leads through digital marketing |
| Leasing | Nearly 100% vacancy & non-showable suites due to renovations | Using a “model suite” our team achieved 73% lease-up within 4-months |
| Renovations | Scoped, ordered, and managed 236 in-suite upgrades | Successfully delivered 136 renovations within 4-months |
| Major Works | The parking garage required a major structural renovation | Project 75% completed & 50% occupied by tenants |





CAPTURING VALUE FOR UNIT HOLDERS

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Before



After

