



SKYLINE APARTMENT REIT

Updated as at May 11, 2022



ABOUT THE REIT

Skyline Apartment Real Estate Investment Trust (REIT) is an income-producing opportunity to invest in a 100% Canadian diversified portfolio with capital growth potential. The portfolio is primarily comprised of multi-family residential properties in secondary and tertiary markets.

The objectives of the REIT are to provide investors with monthly cash returns, and to increase the unit value both by managing the current assets and by acquiring new properties. The portfolio's management team has garnered an impressive track record of consistently delivering stable monthly distributions to investors.

PORTFOLIO BREAKDOWN

As at May 11, 2022



4.00% Current Annual Yield¹



90% - 95% Funds From Operations³ Payout Ratio Target⁴



ANNUALIZED RETURN²



Capital Growth Potential



RRSP, RRIF & TFSA Eligible



Historically Low Volatility



\$50,000 Minimum Investment



Eligible Investors⁵



No Redemption Fees

1 Year : 15.41%

3 Year : 20.58%

5 Year : 19.29%

10 Year : 16.79%

Inception : 14.80%

(June 1, 2006)

UNIT VALUE & ANNUAL DISTRIBUTION PER UNIT as at Dec. 31st of each year and May 11th, 2022.



PORTFOLIO

As at March 31, 2022

\$4.25+ Billion
Approx.Total IFRS Portfolio Value⁷

234
Properties

7
Provinces

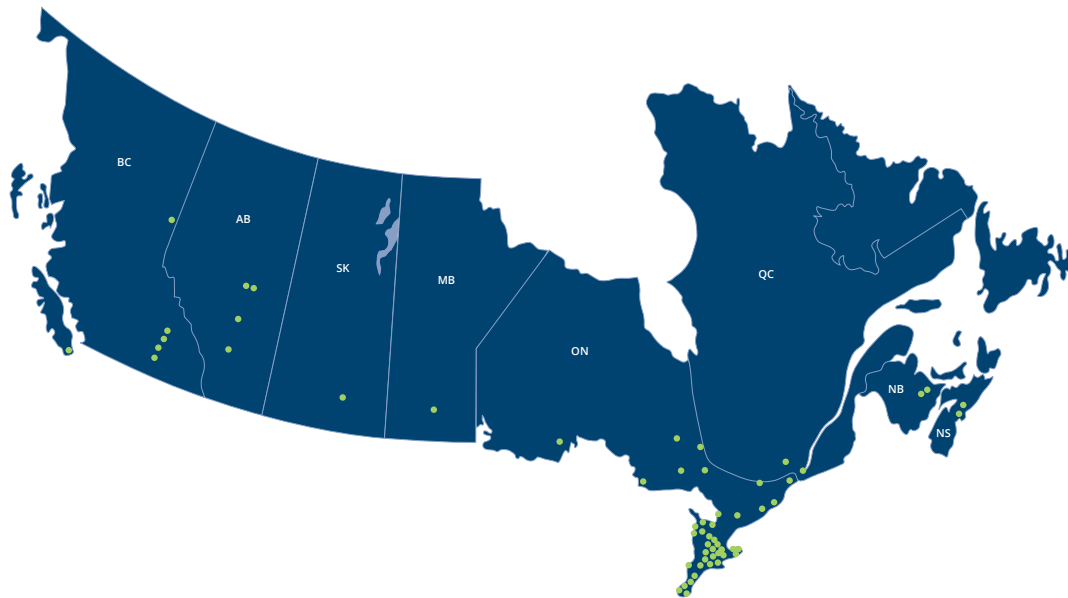
61
Communities

21,706
Units

96.8%
Occupancy Rate⁸



GEOGRAPHIC DIVERSIFICATION



FOOTNOTES

1. **Current Annual Yield** is equal to the annual distribution per unit divided by the current unit value. As at May 11, 2022.
2. **The annualized return** is based on a single unit initial investment in the Skyline Apartment REIT inclusive of unit price changes and reinvested distributions. As at May 11, 2022.
3. **Funds From Operations (FFO)** Funds From Operations (FFO) is a REIT measurement of cash generated from operating rental properties. It is essentially profit from operations, excluding depreciation used for tax purposes and excluding any gains or losses on dispositions.
4. **A payout ratio** indicates what percentage of a company's FFO is being paid out as distributions. Generally, a lower payout ratio may indicate a more sustainable distribution and opportunity for future growth within the Trust.
5. **Accredited Investors and Eligible Investors** under the Offering Memorandum Exemption. Full definition at <https://skylinewealth.ca/faq>
6. **Unit value** is determined by a Net Asset Value (NAV) model based on evaluations by Senior Management and the Skyline Apartment REIT Board of Trustees.
7. **Unaudited figure.**
8. **Occupancy Rate** for residential portfolio only.

DISCLAIMER

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities of Skyline Apartment Real Estate Investment Trust (REIT), and any representation to the contrary is an offence. There is no active market through which the securities may be sold, and redemption requests may be subject to monthly redemption limits. Investors may be restricted from selling the securities for an indefinite period. The indicated rate of return is the annualized return including changes in unit value and reinvestment of all distributions and does not consider sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Exempt market products are not guaranteed, their values change frequently, and past performance may not be repeated. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an exempt market product's performance. Distributions paid as a result of capital gains realized by an exempt market product, and income and dividends earned are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Prospective investors must make an independent assessment of such matters in consultation with their own professional advisors.

This document contains forward-looking statements, which involve numerous assumptions, known and unknown risks, uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, and may cause the actual results, performance or achievements of Skyline Apartment Real Estate Investment Trust (REIT) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Contact Skyline Wealth Management Inc. at:

Toll-Free: 1.888.977.7348 | Email: invest@skylinewealth.ca | www.skylinewealth.ca