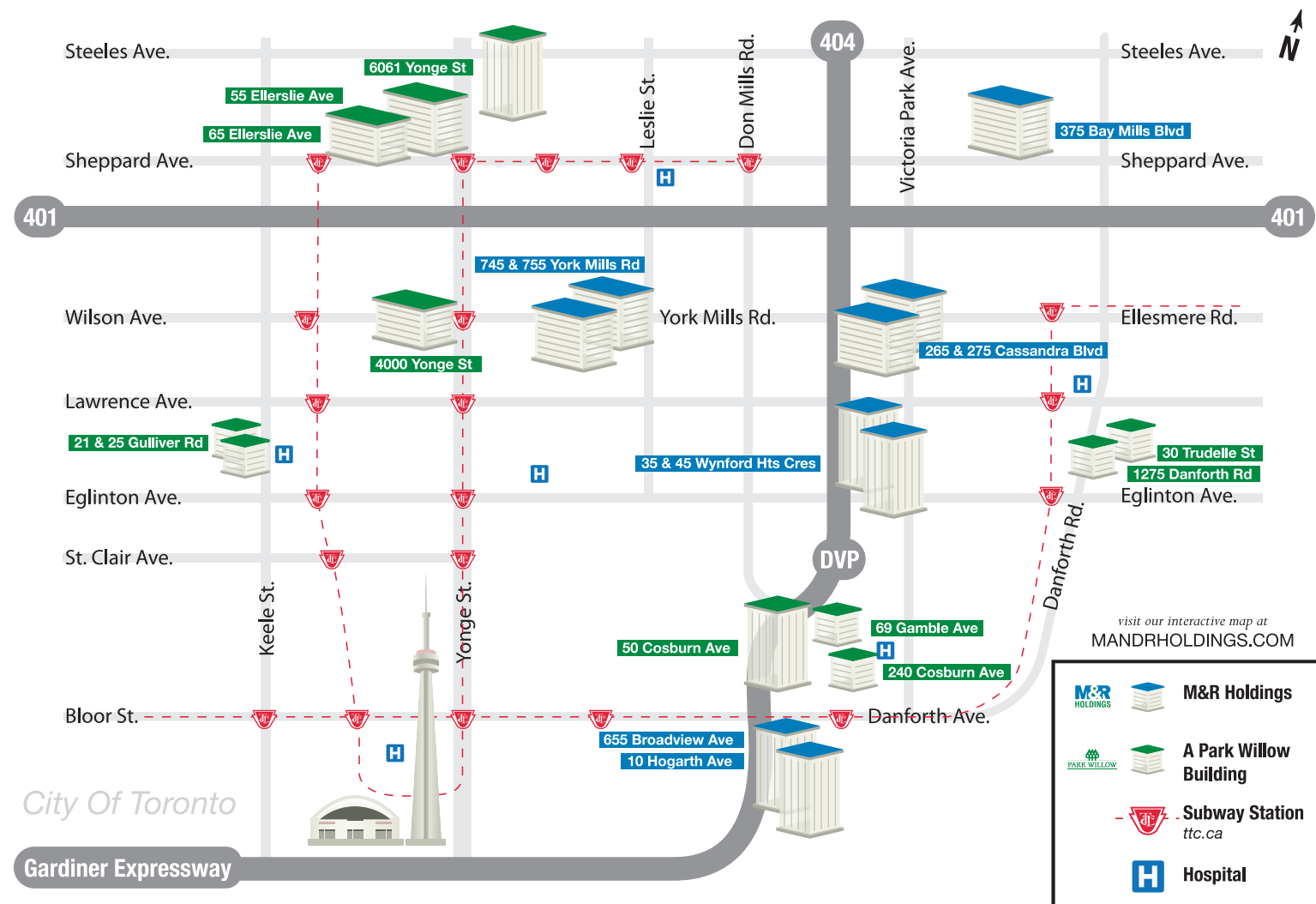


Residential Properties Managed by M&R Property Management



CONTACT INFORMATION

| | | | | | |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 745 York Mills Road | 416.444.1852 | 375 Bay Mills Blvd | 416.298.8922 | 50 Cosburn Ave | 416.423.6697 |
| 755 York Mills Road | 416.444.8515 | 35 Wynford Hts Cres | 416.449.2420 | 240 Cosburn Ave | 416.818.2555 |
| 55 & 65 Ellerslie Ave | 416.225.1111 | 45 Wynford Hts Cres | 416.445.0323 | 21 & 25 Gulliver Rd | 647.291.2515 |
| 4000 Yonge St | 416.481.4000 | 69 Gamble Ave | 416.429.3178 | 6061 Yonge St | 416.221.0929 |
| 265 Cassandra Blvd | 416.445.7704 | 30 Trudelle St | 416.267.7804 | 10 Hogarth Ave | 416.466.1979 |
| 275 Cassandra Blvd | 416.445.5637 | 1275 Danforth Rd | 416.267.7804 | 655 Broadview Ave | 416.465.4140 |

BY THE NUMBERS: KEY RESULTS FROM OUR RESIDENT SURVEY

25.9% OF RESIDENTS ARE AWARE OF ONLINE MAINTENANCE REQUESTS

93.7% OF RESIDENTS USE RECYCLING BINS

75.8% OF RESIDENTS FEEL WELL INFORMED ABOUT UPCOMING CHANGES

33.6% OF RESIDENTS WOULD USE ONLINE PAYMENT OF RENT AT A NOMINAL COST

29.2% OF RESIDENTS WOULD USE A CREDIT CARD TO PAY RENT AT A NOMINAL COST

89.9% OF RESIDENTS ARE AWARE OF PAP

LESS THAN 5% OF RESIDENTS DON'T FEEL WELL INFORMED OF UPCOMING CHANGES IN THEIR BUILDINGS

NET PROMOTER SCORES

The Net Promoter Score (NPS) is a customer loyalty metric that was developed in 2003. The average American company scores +10. M&R's score is more than three times that number. Its objective is to determine a clear and easily interpretable customer satisfaction score that can be compared over time or between different industries. The NPS assesses to what extent a respondent would recommend a certain company, product or service to his friends, relatives or colleagues. The idea is simple: if you like using a certain product or doing business with a particular company, you like to share this experience with others.

M&R scored +36 for residents who would refer a friend, relative or colleague. This is an NPS score of over 3.5x times higher than the average American company scores! We also scored +30 for Overall Building Satisfaction. This again is approximately 3X's higher than the average American company scores!

THE SURVEY RESULTS ARE IN!

BY RANDY DAITER, V.P., RESIDENTIAL PROPERTIES

Thank you very much for your participation in the 2016 Resident Satisfaction Survey. We had more than 1,300 surveys completed portfolio-wide. That's nearly a 30% response rate!

Our Tenant Satisfaction survey allows us to view the unfiltered impressions, whether positive or not-so-positive, about the services you receive from us. Such in-depth data provides the important information that is integral for us to improve upon what we do. Survey results also give us the opportunity to gain a better understanding of our customers themselves and their changing needs and perceptions. Therefore, it is more than worthwhile to take the time to find out what you, our residents, have to say.

After seeing the results of this year's survey, we were very pleased with the outcomes. We received many very helpful comments and recommendations, while also discovering some opportunities for improvement that require our attention. We will use these numbers as benchmarks for future years—results we can use to compare and improve upon as we move forward.

Once again, all of us here at M&R thank you for taking the time to help us get bigger, better and stronger each and every year!

WE ASKED, WE LISTENED, WE ACTED!

KEY ITEMS IDENTIFIED FOR IMPROVEMENT AND ACTION PLANS

| WINDOWS | SUITE TEMPERATURE | ELEVATORS | Only 22.4% of Residents are aware that Maintenance Requests can be filled out online |
|---|---|--|--|
| ACTION PLAN: We are actively installing brand new windows and balcony doors at many buildings. Ongoing repairs and maintenance are underway on windows in other buildings to maximize suite temperature comfort | ACTION PLAN: Many boilers are also being replaced with new state-of-the-art, energy efficient boiler systems. Indoor/outdoor controls are also being installed and/or upgraded to fine-tune temperature settings and tenant comfort | ACTION PLAN: Elevator modernizations are underway at many buildings and more rigorous elevator preventative maintenance contracts are being entered into | ACTION PLAN: The Online Maintenance Request process for the Tenant Services Portal on our website will be promoted in the next Resident Newsletter |

ONLINE MAINTENANCE REQUEST PROMO

GO PAPERLESS!

Did you know that our Tenant Services Portal is now available to accept maintenance requests? Go to www.mandrholdings.com and click on the Tenant Services icon. Once there, fill-out the Maintenance Request Form online and click "Send". It's that easy!



ALL BECAUSE OF TEAMWORK

There was something special about 2015 at M&R! Not only did we accomplish many great things as an organization, but we also became industry leaders when it came to how well we served our residents.

On December 3, 2015, FRPO held its 15th annual awards gala at the Metro Toronto Convention Centre. FRPO's Marketing Achievement and Construction Awards recognize industry leaders in success and quality in Ontario's rental housing industry. In front of a sold out audience, M&R was awarded the 2015 Customer Service Award of Excellence! This award recognizes a high standard of resident care for rental housing, specifically regarding maintenance standards, community atmosphere and staff courtesy.

"M&R demonstrated leadership in providing quality services to residents, starting right from the application process to throughout their tenure, resulting in exceptional levels of resident satisfaction and retention," stated FRPO in a recent edition of FE Magazine.

PHOTO CLAUSE

CHANGES TO M&R'S PRIVACY POLICY

Please note that our Privacy Policy has been updated to reflect the clause below. The full policy can be viewed online at www.mandrholdings.com or in your Superintendent's office.

M&R Property Management (M&R) hosts resident appreciation events from time to time. Photographs may be taken at these events and the photographs may be included in internal resident newsletters and other internal publications thereafter to showcase the event. Your image may be captured in any of these photographs and may be included in internal newsletters or other internal publications. If you have any questions regarding this practice, or if you do not wish for your image to be taken or included in internal circulations, please notify our Information Officer at (416) 499-9350 or privacy@mandrholdings.com.

IMPORTANT RESIDENT REMINDERS



Here are some important reminders - please take the time to read through them and contact us with any questions you may have.

- If you have gotten a new vehicle or new windshield, please contact your superintendant to register the vehicle and obtain a parking decal.
- Residents wishing to install items such as planters, satellite dishes or over-balcony air conditioners must obtain written approval from the management office prior to installation.
- Please use large saucers under planters to prevent excess water from running onto the balconies below.
- Please do not affix or drill anything into balcony surfaces and window frames.
- On maintenance request forms/work orders, please include your daytime phone number.
- Register your visitor's car with EZ PERMIT online at www.ezpermit.ca or via telephone at 416-855-4772 or 416-231-9191. A reminder that residents are not permitted to park in Visitors parking; you could be ticketed.

TORONTO CALENDAR OF EVENTS

Check out some of the upcoming events in the GTA that will be fun for you and the family. All of these events come directly from the event directory at Toronto.com. Remember, dates and times are subject to change, so always confirm the event before heading out!

LITTLE INDIA FOOD AND CULTURAL WALKING TOUR

Dates: January 22, 2016 - December 30, 2016

Location: Lahore Tikka House
An exciting tour through Little India to taste and learn all about the neighbourhood.

ADULT COLOURING

Dates: February 11, 2016 - December 29, 2016

Location: Gladstone Hotel Melody Bar and Café
Break out your favourite

colouring book and leave the kids at home at this night of arts for an older crowd.

BOARD GAMES NIGHT

Dates: February 25, 2016 - December 29, 2016

Location: Gibson House Museum
Enjoy an evening of technology-free fun with Board Games Night at Gibson House Museum.

SHAW FESTIVAL

Dates: April 09, 2016 - October 16, 2016

Location: Niagara-On-The-Lake

The Shaw Festival has 10 plays in 4 different theatres in Niagara-On-The-Lake.

STRATFORD FESTIVAL

Dates: April 19, 2016 - October 30, 2016

Location: Various locations in Stratford
The annual theatre festival is back with Shakespearean classics Macbeth, The Aeneid, A Chorus Line, and ten other plays.

LUNCHTIME LIVE!

Dates: May 09, 2016 -

October 03, 2016

Location: Yonge-Dundas Square
Lunchtime Live! clears the square for the next wave of Canadian musical talent.

WATERFRONT ARTISAN MARKET

Dates: May 28, 2016 - October 10, 2016

Location: Toronto Waterfront
Enjoy the newly renovated waterfront at this marketplace featuring a rich lineup of items from artisans, crafters, chefs and bakers.

SUMMER MUSIC IN THE PARK

Dates: June 03, 2016 - September 10, 2016

Location: Village of Yorkville Park
This series of live music events on the weekdays and weekends in the Village of Yorkville Park, so enjoy some afternoon sun and great music.

WE WANT YOUR FEEDBACK!

We want to hear from you! Do you have a suggestion on how we can make our services or buildings even better?

DROP US A LINE AT

residentservices@mandrholdings.com
We'll share some of the best suggestions in upcoming newsletters and keep you updated on their progress as we work to implement them.

CHECK THE EASEL!

Should a service disruption occur - such as a power outage or water shut-off - happen at your property, we've equipped each and every M&R managed building with an easel to keep you up to date on timelines and what we're doing to fix the problem. In the event of an emergency, this easel will be placed in the ground floor lobby and will be updated regularly to ensure that you know exactly what's going on. As your superintendent will be preoccupied with contractors and/or government officials to remedy the situation, we ask that you please refer to these easels for ongoing status updates.

TENANT REFERRAL PROGRAM

EARN \$300 BY REFERRING ANOTHER GREAT RESIDENT LIKE YOU!

Request a Tenant Referral Form from your building management representative today.

PRE-AUTHORIZED PAYMENTS

Make paying your rent a breeze with our pre-authorized payment program. Say goodbye to cheques and monthly reminders by having your rent paid automatically out of your bank account. Contact your building manager for details and to sign up.



For over 50 years, M&R Holdings has been an integrated, family-owned building development and property management company. We believe that maintaining high standards is good business for us and for the people and businesses that call our buildings home. We are dedicated and committed to improving the quality of both our new and existing buildings.

Our buildings are not simply properties; they are our reputation and our future.