CAP REIT and ResREIT Combination Comparison of Election Options

Percent of proceeds payable in cash	62.30%	Note 1
Number of CAP REIT units		
receivable per ResREIT unit	1.216	
ACB (\$/unit)	\$ 11.00	
# of units	1,000	
FMV (\$/unit)	\$ 18.60	(Proceeds under taxable option)

Elect Part A(1)(a) "Cash Option" & tax deferred "rollover"

Cash Side		Units Side		
Proceeds (\$18.60/unit x 623 units)	11,587.80	# of CAP REIT units	458	
ACB of Res REIT shares	6,853.00	ACB of CAP REIT units	4,147.00	
Capital Gain	4,734.80			
		Fractional CAP REIT units	0.43	
Taxable Capital Gain	2,367.40	(paid in cash)		
Tax rate (Note 2)	46.41% 1,098.71 A	Current tou navable	nil	В
Current tax payable	1,096.71 A	Current tax payable (unit exchange is tax deferred)	 TIII	
		(unit exchange is tax deferred)		
Total current tax payable under to			\$ 1,098.71	A+E
ect Part A(1)(b) "Cash Option" & ta	xable basis			
Cash Side		Units Side		
Proceeds (\$18.60/unit x 623 units)	11,587.80	# of CAP REIT units	458	
ACB of Res REIT shares	6,853.00	ACB of CAP REIT units	7,012.20	
Capital Gain	4,734.80	E " LOAD DEIT "	0.40	
		Fractional CAP REIT units	0.43	
Taxable Capital Gain	2,367.40	(paid in cash)		
Tax rate (Note 2)	46.41%	Proceeds	7,012.20	
Current tax payable	1,098.71 C	ACB of Res REIT shares	4,147.00	
Current tax payable		Capital Gain	 2,865.20	
		Taxable Capital Gain	1,432.60	
		Tax rate (Note 2)	 46.41%	_
		Current tax payable	664.87	_D
Total current tax payable under t	his alternative:		\$ 1,763.58	C+E
ect Part A(2) "Unit Option"				
	n being issued	Units Side		
ect Part A(2) "Unit Option" Taxable unit exchange with no cash to the unit holder	n being issued	<u>Units Side</u> # of CAP REIT units	1,216	
Taxable unit exchange with no cash	n being issued		1,216 18,600	
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units		
Taxable unit exchange with no cash	n being issued	# of CAP REIT units		
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units	18,600	
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds	18,600 - 18,600.00	
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units	18,600	_
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain	18,600.00 18,600.00 11,000.00 7,600.00	_
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain	18,600.00 18,600.00 11,000.00 7,600.00 3,800.00	_
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2)	 18,600.00 11,000.00 7,600.00 3,800.00 46.41%	, D
Taxable unit exchange with no cash	n being issued	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain	 18,600.00 18,600.00 11,000.00 7,600.00 3,800.00	, D
Taxable unit exchange with no cash		# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2)	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46.41%	
Taxable unit exchange with no cash to the unit holder		# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2)	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46.41% 1,763.58	- - -
Taxable unit exchange with no cash to the unit holder Total current tax payable under the cect Elect Part B "Merger Option"	his alternative:	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2) Current tax payable	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46.41% 1,763.58	- - -
Taxable unit exchange with no cash to the unit holder Total current tax payable under to	his alternative:	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2) Current tax payable	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46,41% 1,763.58	- - -
Taxable unit exchange with no cash to the unit holder Total current tax payable under to the cut Elect Part B "Merger Option" Tax deferred unit rollover with no cash to the unit holder	his alternative:	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2) Current tax payable	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46.41% 1,763.58	- - -
Taxable unit exchange with no cash to the unit holder Total current tax payable under to the cut Elect Part B "Merger Option" Tax deferred unit rollover with no cash to the unit holder	his alternative:	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2) Current tax payable Units Side # of CAP REIT units	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46.41% 1,763.58 1,763.58	<u>-</u>
Taxable unit exchange with no cash to the unit holder Total current tax payable under to the cut Elect Part B "Merger Option" Tax deferred unit rollover with no cash to the unit holder	his alternative:	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2) Current tax payable Units Side # of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46.41% 1,763.58 1,763.58	- - -
Taxable unit exchange with no cash to the unit holder Total current tax payable under to the cut Elect Part B "Merger Option" Tax deferred unit rollover with no cash to the unit holder	his alternative:	# of CAP REIT units ACB of CAP REIT units Fractional CAP REIT units Proceeds ACB of Res REIT shares Capital Gain Taxable Capital Gain Tax rate (Note 2) Current tax payable Units Side # of CAP REIT units ACB of CAP REIT units	\$ 18,600.00 11,000.00 7,600.00 3,800.00 46,41% 1,763.58 1,763.58	- - -

Note 1: Represents a prorated amount based on maximum cash of \$175 million

Note 2: Represents the top marginal tax rate applicable to an Ontario resident individual. The actual tax rate applicable to the unit holder may differ depending on the unit holder's taxable income and province of residence.