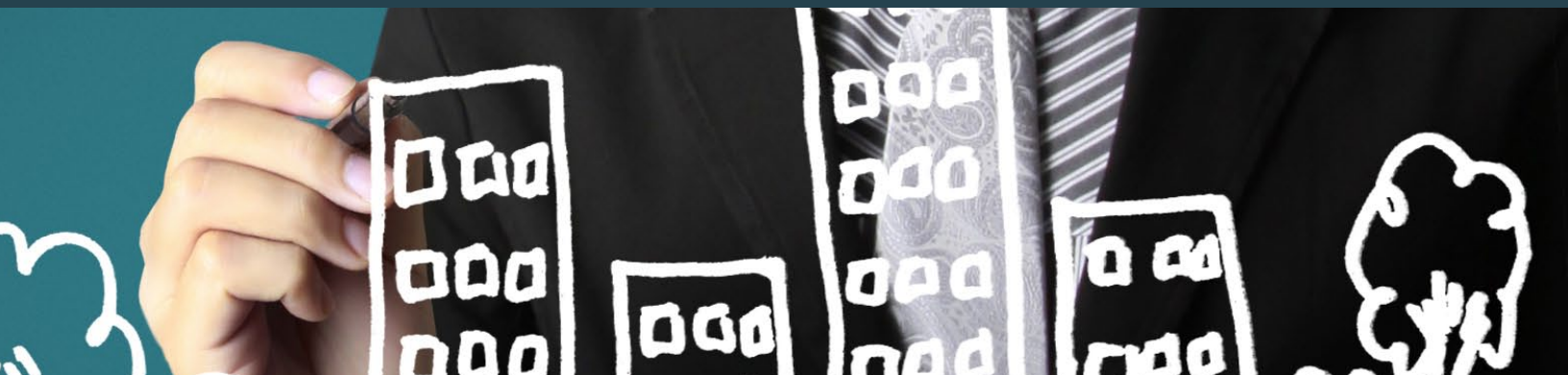


THE SKYLINE GROUP OF COMPANIES



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THE SKYLINE OF COMPA



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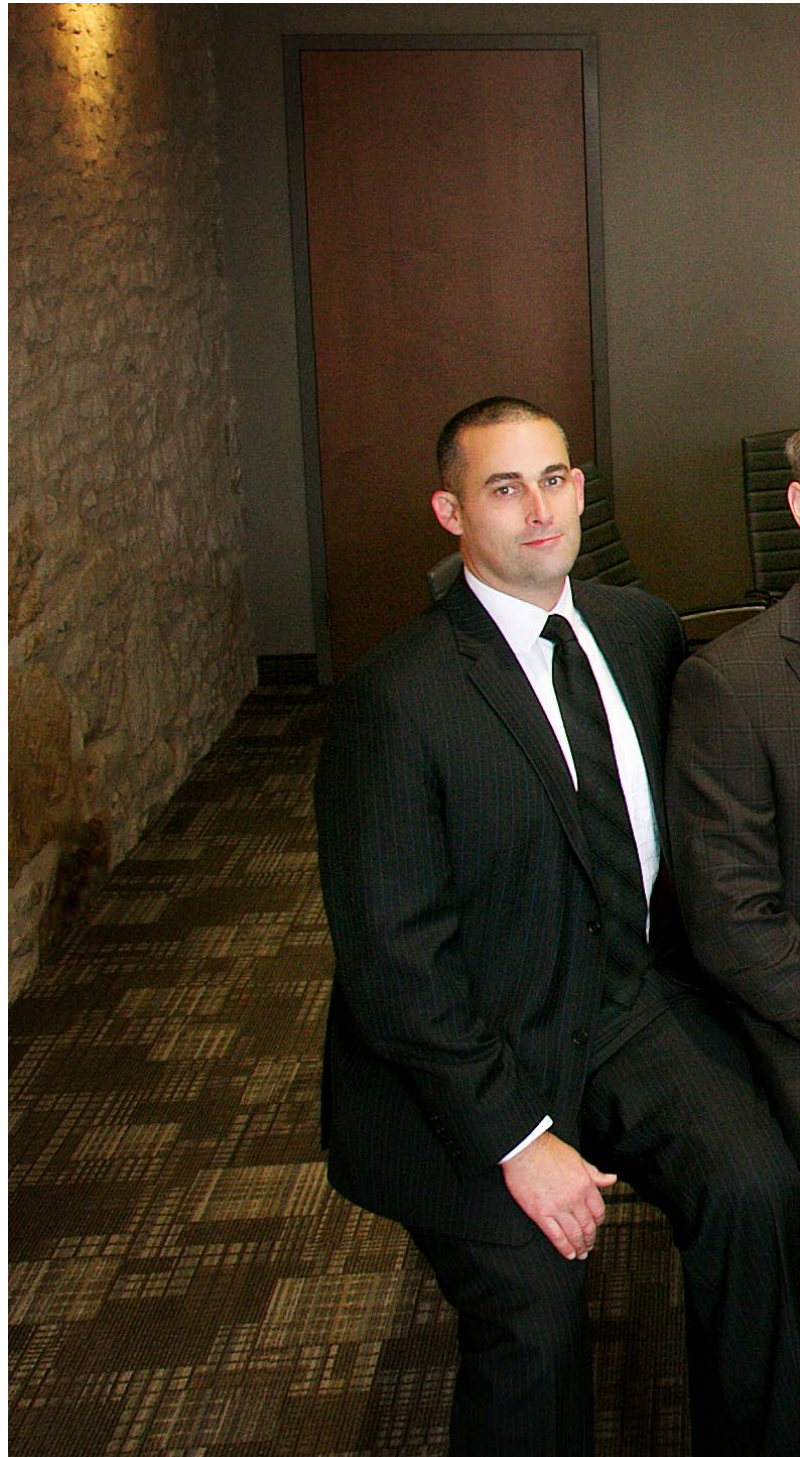
The Skyline Group of Companies, encompassing a group of service companies dedicated exclusively to serving Skyline's Real Estate Investment Trust products, is one of Canada's best entrepreneurial success stories. What started as a great way to offset the cost of university living has grown into a real estate empire with one of its portfolios set to surpass \$1 billion in real estate assets by the end of 2013.

GREAT ENTREPRENEURIAL STARTUPS

always seem to happen in basements, or so the cliché goes. The idea of a business person toiling away in their home until his or her idea becomes a growing and thriving reality is ingrained in metaphor...and in this case, reality.

In the Beginning

The genesis of the Skyline Group of Companies, the widely successful real estate group, began in the basement of the first house purchased by brothers Jason and Martin Castellan, who were students at the University of Guelph at the time. They rented out each of the house's rooms to fellow students. "That rental covered itself, essentially, and we thought this was a good idea," says Jason Castellan. "So we bought another house down the street, and then another around the corner. Shortly after meeting our business partner



Back row, left to right:

James Sloan, Vice President, Skyline Commercial Management Inc.

Wayne Byrd, Chief Financial Officer, Skyline Group of Companies

Roy Jason Ashdown, Chief Operating Officer, Skyline Group of Companies

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Jas
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Front row, left to right:

Mike Bonneveld, Director of Acquisitions, Skyline Asset Management Inc.
Matthew Organ, President, Skyline Management Inc.
Christina Teeter, Director of Investor Relations, Skyline Wealth Management Inc.
Simon Castellan, Chief Executive Officer, Skyline Group of Companies
Martin Castellan, Chief Administrative Officer, Skyline Group of Companies
George Roden, Vice President of Mortgages, Skyline Mortgage Financing Inc.



From front to back:

Martin Castellan, Chief Administrative Officer
 Jason Castellan, Chief Executive Officer,
 Roy Jason Ashdown, Chief Operating Officer,
 Wayne Byrd, Chief Financial Officer.

Jason Ashdown, we went from owning just one student rental house to 52 individual properties across the city of Guelph, On.”

And so began the Skyline Group of Companies, which would soon grow to be a key player in the Canadian real estate industry. With its impressive, ever-growing roster of real estate, the Skyline portfolio was becoming more difficult to manage, and the partners began to set their sights on apartment buildings, where the group could essentially amalgamate its services under one roof.

The Skyline Group’s success is credited to two main factors. One is the holistic business model used by the Group to promote and manage all aspects of the business in-house. Services

such as lease management, property management, and investor relations are all managed in-house to maximize efficiency. This integrated system ensures the interests of each group are consistently aligned with the ultimate goal of providing exceptional service to renters and consistent, stable returns to investors.

The second factor attributed to the company’s steady growth is its people. Castellan credits the dedication of the Skyline team for the continual positive trajectory of the company. “The team continues to grow and get stronger and better, and it is a company that has truly taken on a life of its own. We believe in staying true to the practices of our early years: succeeding through simple hard work and treating our investors fairly. Our continuing to do these things today poises us for even more growth and success.”

Unique and Reliable Investments

“At Skyline, we put our residents and investors first,” says Castellan. Skyline’s 10,000 multi-residential real estate units offer renters great places to call home, and both of the company’s investment products, the Skyline Commercial REIT and the Skyline Apartment REIT, provide investors with unique and reliable income investment opportunities.

Skyline Apartment REIT is the group’s first REIT. Launched in 2006, it is now one of Canada’s fastest-growing private multi-residential real estate entities, currently ranked as the 7th-largest



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owner and manager in the country by Canadian Apartment Magazine. With 125 properties across four provinces, Skyline Apartment REIT provides investors with a highly stable and tax-efficient investment vehicle that allows them to own multi-residential real estate without the stress of landlording. Skyline Apartment REIT's expert acquisitions team seeks properties in secondary and tertiary markets, in strong communities with hospitals, shopping amenities, high employment, and good government-backed options and amenities.

"We are constantly growing and evolving the portfolio," says Castellán. "Two weeks ago we had a building close on Thursday, another one on Friday, and closed a portfolio of commercial assets on the following Monday."

Established in early 2012, the Group's

other REIT portfolio, Skyline Commercial REIT, is a 58-property portfolio comprised of light industrial/warehouse, flex industrial and office commercial assets with a focus on service industries and commoditized spaces, in population-dense areas along the major transportation highways. With approximately 2.97 million square feet of commercial space, at a market value of approximately \$280 million, the Skyline Commercial REIT is an attractive investment opportunity for its investors.

"The Skyline Commercial REIT is managed and operated with the same principles and philosophies that are intrinsic to the Skyline brand, its continued success and perfect track record are the result of our unique business model," says Castellán.

HCS Contracting

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Hogan's Construct & Son's (H.C.S.) is a family owned and operated business that has been in operation since 2009 servicing government agencies, condominium corporations, Multi-residential and private owners.

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Marissa Teeter



Jason Castellan

Skyline Apartment REIT to Hit \$1 Billion Mark

The Group is set to reach a very significant milestone in December of 2013, when the Skyline Apartment REIT's total assets will reach the \$1 billion mark.

"Reaching this milestone [of \$1 billion] shows greater and further stability with that larger portfolio underneath us," says Marissa Teeter, Director of Investor Relations with Skyline Wealth Management Inc.

Teeter says that the Skyline Group of Companies has provided an incredible investment opportunity for people who are looking for an alternative from the volatile public markets. "Skyline's investors have never lost a single penny," she says. "The vicissitudes of global financial conditions that affect stocks don't affect us. This has

been a very stable private alternative investment."

Castellan calls this achievement a "testament to the staff and team. We are being recognized for being the best at what we do, and Skyline's success reflects the amazing efforts and commitment of our team. I want us to be the best in our industry—I believe that we already are. I believe we are the best at raising capital, the best at managing our properties, and the best at due diligence when we are buying our properties. This is a demonstration that our team is not only the top talent, they care about Skyline's success take ownership in their work. Our recent milestone is a reflection of that hard work."

The Skyline Group of Companies will take a moment to celebrate and reflect in December, but will quickly refocus their sights on the future.



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Best wishes on your continued success

What started out as a basement apartment dream has blossomed into a highly successful real estate portfolio that creates stable returns for investors and high-quality living for renters. As is characteristic of Skyline, the Group will also take time to “pay it forward,” – each year, Skyline employees collectively volunteer hundreds of hours in the Guelph community, as well as those communities in which Skyline’s apartment properties are located. “We are only as strong as the communities in which we exist and have built up around us, including our tenant, investor and employee communities alike,” says Teeter. **CBJ** 

<http://www.skylineonline.ca/>

SKYLINE APARTMENT REIT

Skyline Apartment REIT is an open-ended Canadian Real Estate Investment Trust. As one of Canada’s fastest growing private multi-residential real estate entities, Skyline Apartment REIT is currently ranked as the 7th largest owner & manager in the country (ranked by Canadian Apartment Magazine, May 2013 issue). With a current portfolio that is made up of 125 properties with an 90 per cent multi-residential and 10 per cent commercial mix, Skyline Apartment REIT’s primary business is apartment real estate.

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- INVESTMENT HIGHLIGHTS
- 7.47 per cent current targeted annual distribution rate
- Monthly income
- Capital growth potential
- Significant property portfolio with 125 properties in 43 communities across 4 Canadian provinces
- As of October 2013, Skyline Apartment REIT owns 9,986 apartment units and approximately 700,000 square feet of commercial space
- Portfolio efficiency through environmental stewardship
- Strong market fundamentals:
- Stable vacancy rates
- Attractive acquisition cost versus replacement cost
- Experienced and award-winning management team
- Private structure provides buffer from current stock market volatility
- Highly tax-efficient investment vehicle
- RRSP, RRIF and Tax-Free Savings Account eligible
- No early redemption fees or penalties



"At Skyline, we put our residents and investors first,"
- Jason Castellan, CEO

SKYLINE COMMERCIAL REIT

With nearly 10 years of proven experience managing commercial property, the Skyline Group of Companies is capitalizing on its expertise, resources and current opportunities in the market to build a new REIT under the Skyline brand. The Skyline Commercial REIT is managed and operated with the same principles and philosophies that are intrinsic to the Skyline brand, its continued success and perfect track record.

INVESTMENT HIGHLIGHTS

- 9% targeted annual distribution rate
- Monthly income investment
- Capital growth potential
- Experienced and award-winning management team
- Private structure provides buffer from current stock market volatility
- Highly tax-efficient investment vehicle
- RRSP, RRIF and Tax-Free Savings Account eligible
- Portfolio diversification – tenant base, geography, asset mix
- Multi-tenant commercial model
- Targeted 80-90% FFO Payout Ratio
- No Early Redemption Penalties or Fees

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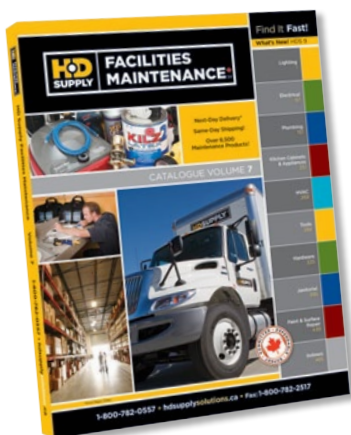
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