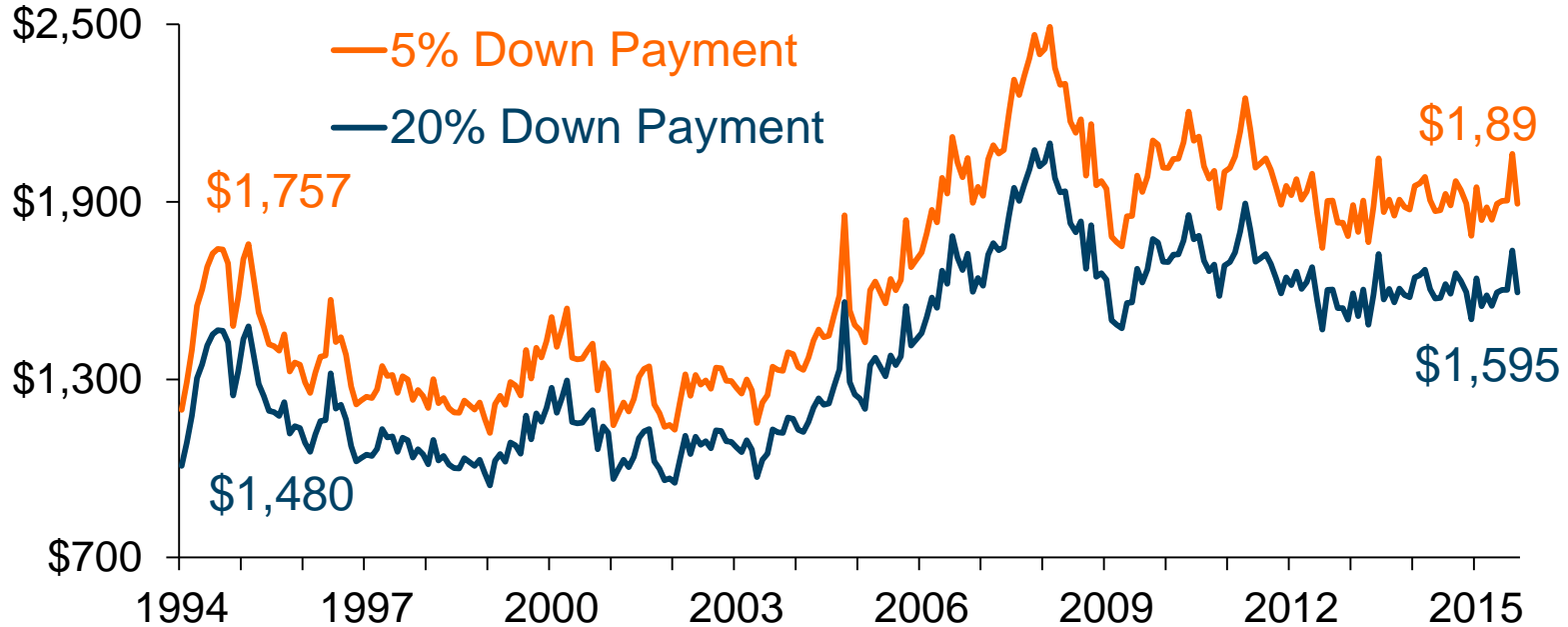


Condo Carrying Costs in Line with Long-Term

Average Monthly Mortgage Payment (Inflation Adjusted)



Assumptions: REBGV average apt price (Sept 2015 = \$479,168), Stats Can Vancouver CPI, Bank of Canada average posted 5 year fixed mortgage rate (Sept 2015 = 3.71%), 25 year amortization.