

CHC Student Housing Corp.
Condensed Consolidated Interim Financial Statements
June 30, 2016
(Unaudited)

CHC Student Housing Corp.
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(Unaudited)

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CHC Student Housing Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited)
(Canadian dollars)

As at	June 30, 2016	December 31, 2015
Assets		
Non-Current		
Investment properties (Note 5)	\$64,994,578	\$64,895,000
Furniture and equipment (Note 6)	157,307	138,969
	65,151,885	65,033,969
Current		
Cash and cash equivalents	205,069	842,808
Deposits and prepaid expenses (Note 7)	434,436	363,393
Accounts receivable (Note 8)	265,216	112,852
Total Assets	\$66,056,606	\$66,353,022
Liabilities		
Non-Current		
Mortgages payable (Note 9)	\$38,113,145	\$38,155,301
	38,113,145	38,155,301
Current		
Accounts payable and accrued liabilities (Note 10)	3,808,647	4,090,081
Mortgages payable (Note 9)	16,579,241	16,550,952
	58,501,033	58,796,334
Shareholders' Equity		
Share capital (Note 11)	19,527,459	19,527,459
Contributed surplus	909,597	969,597
Deficit	(12,881,483)	(12,940,368)
Total Shareholders' Equity	7,555,573	7,556,688
Total Liabilities and Shareholders' Equity	\$66,056,606	\$66,353,022

Approved on behalf of the Board

(signed) "Louis Forbes"
Louis Forbes
Director

(signed) "Ronald Schwarz"
Ronald Schwarz
Director

The accompanying notes are an integral part of these interim condensed financial statements

CHC Student Housing Corp.
Condensed Consolidated Interim Statements of Net Income (Loss) and Comprehensive Income (Loss)
(Unaudited)
(Canadian dollars)

	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Revenue				
Property revenues (Note 12)	\$1,261,010	\$1,239,622	\$2,550,721	\$2,603,341
Interest income	10	39	40	466
	1,261,020	1,239,661	2,550,761	2,603,807
Expenses				
Property operating expenses (Note 13)	714,565	748,743	1,379,870	1,458,475
General and administrative expenses (Note 14)	252,881	227,919	544,704	508,137
Transaction costs (concessions) (Note 16)	11,390	2,579,460	(753,654)	2,721,240
Interest and other financing charges (Note 15)	679,665	742,225	1,354,956	1,512,171
Stock based compensation (Note 11)	(16,000)	-	(34,000)	432,726
Forfeiture of deposit on property	-	750,000	-	750,000
	1,642,501	5,048,347	2,491,876	7,382,749
Net Income (Loss) and Comprehensive Income (Loss)	(\$381,481)	(\$3,808,686)	58,885	(\$4,778,942)
Income (Loss) per share				
Basic and diluted	(\$0.16)	(\$1.63)	\$0.03	(\$2.05)
Weighted average number of outstanding common shares				
Basic and diluted	2,335,181	2,335,181	2,335,181	2,335,181

The accompanying notes are an integral part of these interim condensed financial statements

CHC Student Housing Corp.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited)
(Canadian dollar)

	Common Shares	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, December 31, 2014	\$19,528,302	\$536,871	(\$2,994,572)	\$17,070,601
Issuance of shares, net	(745)	-	-	(745)
Stock options	-	432,726	-	432,726
Net loss and comprehensive loss for the period	-	-	(4,778,942)	(4,778,942)
Balance, June 30, 2015	\$19,527,557	\$969,597	(\$7,773,514)	\$12,723,640
Balance, December 31, 2015	\$19,527,459	\$969,597	\$(12,940,368)	\$7,556,688
Stock options (Note 11)	-	(60,000)	-	(60,000)
Net income and comprehensive income for the period	-	-	58,885	58,885
Balance, June 30, 2016	\$19,527,459	\$909,597	\$(12,881,483)	\$7,555,573

The accompanying notes are an integral part of these interim condensed financial statements

CHC Student Housing Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)
(Canadian dollar)

Cash provided by the following activities

	For the three month period ended June 30, 2016	For the three month period ended June 30, 2015	For the six month period ended June 30, 2016	For the six month period ended June 30, 2015
Operating activities				
Net income (loss)	(\$381,481)	(\$3,808,686)	\$58,885	(\$4,778,942)
Transaction costs (concessions)	11,390	2,579,460	(753,654)	2,721,240
Stock-based compensation (Note 11)	(16,000)	-	(34,000)	432,726
Amortization of financing transaction costs (Note 15)	29,227	92,363	58,453	186,866
Forfeiture of deposit on property		750,000	-	750,000
Depreciation (Note 6)	2,753	2,137	6,288	3,036
Straight line rent	(2,178)	(2,300)	(851)	(3,845)
Interest expense on mortgages payable (Note 15)	650,438	649,862	1,296,503	1,325,305
Cash interest paid	(652,055)	(594,612)	(1,215,234)	(963,867)
Net change in working capital	(162,618)	(296,600)	122,396	(325,401)
Net cash changes from operating activities	(\$520,524)	(\$628,377)	(\$461,214)	(\$652,882)
Investing activities				
Capital expenditures (Note 5)	(30,914)	(107,047)	(99,578)	(243,184)
Additions to furniture and equipment (Note 6)	(26,855)	(33,758)	(27,857)	(81,554)
Disposals of furniture and equipment (Note 6)	-	-	3,231	-
Deposits, net (Note 7)	-	(25,000)	20,000	(675,000)
Net cash changes from investing activities	(57,769)	(165,805)	(104,204)	(999,738)
Financing activities				
Equity issuance costs, net of costs	-	-	-	(745)
Mortgage principal repayments	(36,240)	(35,526)	(72,321)	(70,775)
Net cash changes from financing activities	(36,240)	(35,526)	(72,321)	(71,520)
Net decrease in cash and cash equivalents	(614,533)	(829,708)	(637,739)	(1,724,140)
Cash and cash equivalents, beginning of period	819,602	1,337,680	842,808	2,232,112
Cash and cash equivalents, end of period	205,069	\$507,972	\$205,069	\$507,972

The accompanying notes are an integral part of these interim condensed financial statements

CHC Student Housing Corp.
Notes to the Condensed Consolidated Interim Statements
(Unaudited)
(Canadian dollar)

1. Description of the business

CHC Student Housing Corp. (the "Company") was incorporated under the *Business Corporations Act* (Ontario) on April 12, 2013 with the intent to being classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV") corporate finance manual. The Company completed an initial public offering as a Capital Pool Company on November 19, 2013. As a Capital Pool Company, the Company proposed to identify and evaluate potential properties, assets or businesses as a potential Qualifying Transaction, and once identified and evaluated, to negotiate an acquisition or participation therein subject to regulatory approval and, if required, shareholders' approval. On April 3, 2014, the Company announced it had completed its Qualifying Transaction. The Company submitted final documentation with respect to the Qualifying Transaction to the TSXV and was granted Tier 2 status on the TSXV.

On October 30, 2014, the Company filed an amendment to its articles of incorporation as approved by its shareholders. The amendment added retraction rights to the share conditions attaching to the common shares of the Company so that it will be able to qualify as a "mutual fund corporation" as defined in the Income Tax Act (Canada) and the regulations thereunder. The Company's shares are listed on the Toronto Venture Stock Exchange under the symbol "CHC". The registered office of the Company and its head office operations are located at 53 Yonge Street, 5th Floor, Toronto, Ontario, M5E 3J1.

The Company owns student housing properties in close proximity to universities and colleges in primary and well understood secondary markets, with a focus on contemporary, purpose-built student housing properties.

The Company's condensed consolidated interim financial statements are prepared on a going concern basis.

The Company's ability to continue as a going concern is subject to material risks and uncertainties. The Company has incurred net losses and used significant cash resources in its operating activities since incorporation and it has relied upon financing to fund its operations and acquisitions, primarily through debt and private equity placements. The uncertainties above cast a significant doubt about the Company's ability to continue as a going concern.

As announced on August 25, 2016, the Company has entered into an arrangement agreement with Dundee Acquisition Ltd. ("DAQ"), to effect a business combination under which the Company and DAQ will merge and concurrently acquire a number of additional student housing properties from various third party vendors. It is currently contemplated that the transaction will close around the end of November 2016. The transaction is subject to certain conditions such as corporate and regulatory approvals, and there can be no assurance that it will be completed. The Company has taken certain measures to seek to ensure there is adequate capital in place to continue operations to the close of the transaction with DAQ.

If the transaction with DAQ is not completed and the Company is otherwise unable to satisfy its current liabilities through suitable agreements for debt refinancing, equity financing or other measures, planned operations could be scaled back and a portion of the Company's assets could be sold. Additionally, the going concern assumption may no longer be appropriate and adjustments would be necessary to the carrying values of the assets and liabilities, the reported net income (loss) and the classifications used in the statements of financial position.

2. Summary of significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, have been omitted or condensed.

The condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2015. These condensed consolidated interim financial statements have been presented in Canadian dollars and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2015.

CHC Student Housing Corp.
Notes to the Condensed Consolidated Interim Statements
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3. Critical accounting estimates, assumptions, and judgments

The preparation of the condensed consolidated interim financial statements in accordance with IAS 34 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The critical accounting estimates and judgments applied in the preparation of these condensed consolidated interim financial statements are the same as those set out in Note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2015.

4. Standards, amendments and interpretations issued

Materiality

On December 18, 2014, the International Accounting Standard Board ("IASB") issued Disclosure Initiative Amendments to IAS 1 as part of the IASB's Disclosure Initiative. The amendments to IAS 1 relates to (i) materiality; (ii) order of the notes; (iii) subtotals; (iv) accounting policies; and (v) disaggregation and are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. The amendments are effective for annual periods beginning on or after January 1, 2016. The amendments did not impact CHC's condensed consolidated interim financial statements and CHC is currently assessing the impact on its annual disclosure.

Details of the standards, amendments and interpretations issued but not yet adopted are described in Note 4 to CHC's annual consolidated financial statements, except for the following:

Revenue recognition

In May 2014, the IASB issued IFRS 15 - Revenue from Contracts with Customers ("IFRS 15"), which replaces IAS 11 - Construction Contracts, IAS 18 - Revenue, and International Financial Reporting Interpretations Committee 13 - Customer Loyalty Programmes ("IFRIC 13"), as well as various other interpretations regarding revenue. IFRS 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 also contains enhanced disclosure requirements. IFRS 15 will be applied retrospectively for annual periods beginning on or after January 1, 2018. Early adoption is permitted. CHC is assessing the potential impact of this standard.

In April 2016, the IASB published clarifications to IFRS 15 which address three topics (identifying performance obligations, principal versus agent considerations, and licensing) and provide some transition relief for modified contracts and completed contracts. The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. CHC is assessing the potential impact of these amendments.

Share-based payment

In June 2016, the IASB issued amendments to IFRS 2 - Share-based Payment, clarifying how to account for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature and a modification to the terms and conditions that changes the classification of the transactions.

These amendments are effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. CHC is assessing the potential impact of these amendments.

5. Investment properties

The fair value of the Company's income producing properties reflects a weighted average stabilized capitalization rate of 5.3% (December 31, 2015 – 5.3%). A 25 basis point change in the utilized capitalization rate would cause the estimated fair value of investment properties to change by approximately \$3 million.

<i>As at</i>	June 30, 2016	December 31, 2015
Income producing property	\$64,599,578	\$64,500,000
Development	395,000	395,000
Total	\$64,994,578	\$64,895,000

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(Canadian dollar)

5. Investment properties (continued)

<i>As at</i>	For the six months ended June 30, 2016	For the year ended December 31, 2015
Balance at the beginning of the period	\$64,895,000	\$68,694,530
Capital expenditures	99,578	376,636
Fair value adjustment on investment properties	-	(4,176,166)
Balance at the end of the period	\$64,994,578	\$64,895,000

One of the Company's investment properties having a fair value of \$5.5 million is situated on land subject to a long term lease. The annual lease payment is \$1,000 and the term expires in 2047.

Management considered the various valuation parameters and has determined that there is no change to such inputs impacting the underlying fair value measures for the period. Accordingly, no fair value adjustments have been recorded for the current interim period. Management continues to reassess the valuation parameters on an ongoing basis each period.

6. Furniture and equipment

<i>As at</i>	June 30, 2016	December 31, 2015
Balance at the beginning of the period	\$150,583	\$18,501
Additions	27,857	132,082
Disposals	(3,231)	-
Less: Accumulated depreciation	(17,902)	(11,614)
Balance at the end of the period	\$157,307	\$138,969

7. Deposits and prepaid expenses

<i>As at</i>	June 30, 2016	December 31, 2015
Non-refundable deposit on property	\$50,000	\$50,000
Refundable deposits on properties	200,000	220,000
Prepaid property taxes	101,554	10,736
Other	82,882	82,657
Total	\$434,436	\$363,393

8. Accounts receivable

<i>As at</i>	June 30, 2016	December 31, 2015
Rent and other receivables	\$291,738	\$160,446
Allowance for doubtful accounts	(26,522)	(47,594)
Accounts receivable	\$265,216	\$112,852

9. Mortgages payable

As at June 30, 2016 mortgages payable bear interest at a weighted average interest rate of 4.84% (December 31, 2015 - 4.77%) and a weighted average term to maturity of 1.3 years (December 31, 2015 - 1.8 years). The Company has four fixed rate mortgages in the aggregate amount of \$21,808,540 and one floating rate mortgage in the aggregate amount of \$33,000,000 (December 31, 2015 - \$21,880,860 and \$33,000,000), representing 40% and 60%, respectively, of total mortgages payable. The fair value of the mortgages payable exceeds their carrying value by \$477,773 (December 31, 2015 - \$189,616). The mortgages payable are secured by the Company's investment properties. The Company has also guaranteed up to \$52.1 million of mortgages payable.

CHC Student Housing Corp.
Notes to the Condensed Consolidated Interim Statements
(Unaudited)
(Canadian dollar)

9. Mortgages payable (continued)

<i>As at June 30, 2016</i>	Principal Amount	% of Total Principal
Remainder of 2016	\$16,573,111	30.2%
2017	33,150,788	60.5%
2018	156,324	0.3%
2019	4,928,317	9.0%
	\$54,808,540	100%
Unamortized deferred financing costs	(116,154)	
Total	\$54,692,386	
Less: current portion	(16,579,241)	
Non-current portion	\$38,113,145	

10. Accounts payable and accrued liabilities

As at June 30, 2016 accounts payable and accrued liabilities were comprised of the following:

<i>As at</i>	June 30, 2016	December 31, 2015
Trade payables	\$3,140,607	\$3,537,830
Accrued interest payable	210,918	129,650
Security deposits	457,122	422,601
Total	\$3,808,647	\$4,090,081

11. Share capital

a) Authorized and issued

The Company is authorized to issue an unlimited number of common shares.

Issued and outstanding common shares	Number of Shares	Amount (\$)	Equity Issuance Costs	Net Equity
Opening balance at January 1, 2016	2,335,181	\$20,784,517	(\$1,257,058)	\$19,527,459
Change during the period	-	-	-	-
Closing balance at June 30, 2016	2,335,181	\$20,784,517	(\$1,257,058)	\$19,527,459

On February 19, 2015, the Company completed a share consolidation on an 85 for 1 basis. All comparative figures for number of shares and per share amounts have been restated on a post consolidation basis.

a. Escrowed shares

In connection with the Company's initial public offering and listing on the TSXV, 150,535 common shares of the Company issued in prior periods were placed and held in escrow under a TSXV CPC escrow agreement. Ten percent (10%) of these common shares were released from escrow on April 7, 2014. An additional fifteen percent (15%) of these common shares were released from escrow on October 7, 2014 and April 7, 2015, and October 7, 2015, and April 7, 2016, and will continue to be released every six months thereafter until all common shares have been released from escrow.

CHC Student Housing Corp.
Notes to the Condensed Consolidated Interim Statements
(Unaudited)
(Canadian dollar)

11. Share capital (continued)

b. Stock options

During 2013, the Company implemented a stock option plan that entitles directors and officers of the Company to be awarded options. The options are granted and approved by the Board of Directors and have a strike price based on the preceding 5-day volume weighted average trading price from the grant date.

Details of the options outstanding at June 30, 2016 are as follows:

Options awarded in	Number	Exercise Price	Expiry Date	Fair Value at Grant Date
Nov-13	40,441	\$8.50	Dec-18	\$309,000
	40,441			\$309,000

The fair value of the financial liability related to these options is \$26,000 at June 30, 2016, and a recovery of \$16,000 and \$34,000 has been recognized in stock based compensation for the three and six months ended June 30, 2016, respectively, comprising the mark to market adjustment on the options.

c. Agent's options

As part of the compensation to the agent of the Company's initial public offering on November 19, 2013, the Company issued 11,764 options exercisable for 24 months from the date of issue at an exercise price of \$8.50. These options vested immediately and were expensed in 2013. All agent's options expired in November 2015.

d. Warrants

As part of an equity financing completed on November 19, 2014 the Company issued 871,822 warrants. The warrants have a term of 36 months from the date of issue. Each warrant entitles the holder to purchase one share for each warrant held at an exercise price of \$11.05 per share.

None of the stock options issued to the directors and officers of the Company, the agent's options or the warrants were included in the calculation of diluted loss per share as the effect would be anti-dilutive.

12. Property revenues

Property revenues consist of the following:

	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Residential rent	\$1,127,002	\$1,111,806	\$2,298,243	\$2,338,523
Commercial rent	64,488	63,519	125,617	122,433
Recoveries and other income	69,520	64,297	126,861	142,385
Total	\$1,261,010	\$1,239,622	\$2,550,721	\$2,603,341

All of the Company's residential leases are for a term of one year or less. Residential leases account for approximately 95% of the Company's rental revenue. For the six month period ended June 30, 2016, approximately 87% of the Company's rental revenue is earned in the province of Ontario and 67% of total revenue is derived from a single property in London, Ontario.

CHC Student Housing Corp.
Notes to the Condensed Consolidated Interim Statements
(Unaudited)
(Canadian dollar)

13. Property operating expenses

Property operating expenses consist of the following:

	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Realty taxes	\$209,542	\$208,912	\$412,967	\$407,612
Utilities	184,633	176,368	353,889	405,057
Wages and benefits	86,130	132,090	185,279	241,664
Repairs & maintenance	114,617	87,565	182,687	151,606
Management fees	16,723	42,260	65,233	89,768
General & marketing	19,290	41,351	52,130	76,771
Insurance	31,773	40,542	62,857	69,682
Bad debt expense	48,854	14,453	58,573	10,283
Other	3,003	5,203	6,255	6,032
Property operating expenses	\$714,565	\$748,743	\$1,379,870	\$1,458,475

14. General and administrative expenses

General and administrative expenses consist of the following:

	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Legal and other professional	\$43,585	\$21,691	\$90,971	\$74,806
Audit and accounting	33,900	27,200	73,450	56,500
Wages and benefits	136,764	127,797	274,680	247,754
Rent	11,616	11,616	25,018	22,242
Marketing	3,622	10,212	21,543	22,072
Other	23,394	29,403	59,042	84,763
General and administrative expenses	\$252,881	\$227,919	\$544,704	\$508,137

15. Interest and other financing charges

Interest expense consists of the following:

	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Interest on mortgages payable	\$650,438	\$649,862	\$1,296,503	\$1,325,305
Amortization of financing transaction costs	29,227	92,363	58,453	186,866
Interest and other financing charges	\$679,665	\$742,225	\$1,354,956	\$1,512,171

CHC Student Housing Corp.
Notes to the Condensed Consolidated Interim Statements
(Unaudited)
(Canadian dollar)

16. Transaction costs

The Company engaged in discussions with certain key vendors regarding their past fees associated with the proposed equity offering by the Company which was terminated in the second quarter of 2015. These vendors agreed to take combined concessions of \$765,044 from their fees which was realized during the first quarter of 2016.

17. Income taxes

The Company is subject to income taxes at the Canadian statutory income tax rate of 39.5%.

No income taxes have been charged to equity for the period.

Reconciliations of tax expense and accounting income for the period ended June 30, 2016 is set out below:

	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Net income (loss)	\$(381,481)	(\$3,808,686)	\$58,885	(\$4,778,942)
Expected income tax recovery at statutory income tax rates	(150,685)	(1,504,431)	23,260	(1,887,682)
Permanent differences	(6,320)	-	(13,430)	170,927
Utilization of previously unrecognized tax losses	-	-	(9,830)	-
Non-recognition of the benefit of current year's tax losses	157,005	1,504,431	-	1,716,755
Income tax expense	\$-	\$-	\$-	\$-

Deferred income tax assets and liabilities as at June 30, 2016 relate to the following:

	June 30, 2016	December 31, 2015
Non-capital losses	\$2,759,208	\$2,978,274
Difference in basis	578,992	369,756
Non-recognition of deferred tax assets	(3,338,200)	(3,348,030)
Total net deferred tax asset	\$-	\$-

As at June 30, 2016, the expiry dates of unrecognized deferred tax assets range from 2033 to 2035. The Company is a "mutual fund corporation" for income tax purposes. As such, the Company can manage, and intends to manage, its affairs such that capital gains will ultimately not be taxed within the Company, but rather in the hands of its shareholders. Accordingly, deferred taxes are not recognized in respect of temporary differences on capital account, specifically, temporary differences on capital account related to Investment Properties.

18. Related party transactions

The Company obtains certain management services from an entity owned by certain officers and a director of the Company, for which no management fees have been charged. This entity also paid for some corporate expenses on behalf of the Company during the quarter and \$299,688 is included in accounts payable at June 30, 2016 (December 31, 2015 - \$182,689).

19. Comparative figures

Certain comparative figures have been reclassified in order to present information on a basis consistent with the current period. In the Condensed Consolidated Interim Statements of Net Income (Loss) and Comprehensive Income (Loss), forfeiture of deposit of \$750,000 incurred during the three and six months ended June 30, 2015 was reclassified from general and administrative balances to be separately presented, transaction costs were further reclassified from general and administrative balances to be consistent with 2015 year-end reporting, and stock-based compensation of \$432,726 incurred during the six months ended June 30, 2015 was reclassified from general and administrative balances to be separately presented consistent with the current period. In the Condensed Consolidated Interim Statements of Cash Flows, amortization of financing transaction costs during the three

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and six months ended June 30, 2015 was reclassified from interest expense to be separately presented consistent with the current period.

20. Subsequent events

As announced on August 25, 2016, the Company has entered into an arrangement agreement with DAQ to effect a business combination under which Company and DAQ will merge and concurrently acquire a number of additional student housing properties from various third party vendors. See Note 1.

21. Approval of financial statements

The condensed consolidated interim financial statements were approved by the Company's Board of Directors and authorized for issue on August 29, 2016.