

Anthem on 12th Project Update

June 2015 - Gracorp Capital Advisors Ltd. ("Gracorp") is pleased to provide this update on the Anthem on 12th project.

Gracorp manages and controls 100% of the equity of the project in the mixed-use apartment project situated on 12th Avenue and Yesler Way in Seattle, Washington.

During Q2 2015, the project completed construction and received a certificate of occupancy on May 18, 2015. The marketing and pre-leasing program was launched in April, 2015.

A grand opening was held on May 26, 2015 and occupancy began on June 1, 2015. At present, the residential units are 66% leased by tenants that are paying rent. Negotiations are being held with several prospective tenants for the retail space.

About Gracorp and Graham

Gracorp is a subsidiary of the Graham Group, one of Canada's largest and most respected construction companies. Gracorp is a merchant style, private market real estate developer with offices in Vancouver, Calgary and Toronto. From office, retail, hospitality, industrial and institutional to multi-family residential, Gracorp partners with a variety of land owners, developers and investment firms to deliver real estate investment opportunities to the marketplace.

With locations across Canada and the northern United States, the Graham Group (www.graham.ca) is an innovative construction solutions provider with annual revenues exceeding \$2 billion. Founded in Saskatchewan in 1926, Graham is proudly employee-owned. Graham provides a full range of construction solutions including general contracting, CM/GC, project management, design-build, design-bid-build, integrated project delivery, turnkey solutions, renovations/upgrades, public-private partnerships (P3s), commissioning and post-construction management.