



November 24, 2015

TSX-V:DVO.U

## **Delavaco Residential Properties Corp. Reports Third Quarter Financial and Operating Results**

**Toronto, ON – November 24, 2015:** Delavaco Residential Properties Corp. (“Delavaco” or the “Company”) (TSXV: DVO.U) today announced its results for the quarter ended September 30, 2015.

### ***HIGHLIGHTS***

*\*All amounts stated in USD, unless otherwise stated.*

#### ***Corporate:***

- Effective August 31, 2015, the former CEO resigned as a member of the board of the Company. Given the unsuccessful results experienced by the Company, the former CEO voluntarily offered to tender to the Company 3 million common shares for cancellation at no cost and the repayment of an advisory fee payable to the former CEO totaling \$352,500 by June 30, 2016. Subsequent to September 30, 2015, the 3 million common shares have been cancelled.

#### ***Portfolio:***

- Fair value of investment properties and assets held for sale as at September 30, 2015, was \$84,973,874, of which \$49,524,922 is the single-family portfolio and \$35,448,952 is the multi-family portfolio.
- As at September 30, 2015, Delavaco owned 751 single-family units and 311 multi-family units bringing the total unit count to 1,062.
- Aggregate portfolio occupancy as at September 30, 2015, was 67%. Single-family portfolio occupancy was 54% while multi-family portfolio occupancy was 98%.
- Average monthly rent for the aggregate portfolio was \$1,000. Single-family average rent was \$965 while average rent for the multi-family portfolio was \$1,046.

#### ***Operational and Financial Performance:***

- Revenue for the three months ended September 30, 2015, was \$1,963,311, compared to \$2,470,751 for the three months ended September 30, 2014.
- NOI for the three months ended September 30, 2015, was \$356,411, compared to \$539,612 for the three months ended September 30, 2014.
- During the three months ended September 30, 2015, Delavaco sold 42 single-family units located in Florida for an aggregate sale price of approximately \$2,943,000.

## Occupancy:

The following table provides a leasing performance summary of the portfolio as at September 30, 2015:

Region	Number of Units	Units Leased	Units Vacant	Occupancy	Average Monthly Rent
Florida single-family <sup>(1)</sup>	316	128	188	40.5%	\$ 1,086
Georgia single-family	312	193	119	61.9%	834
New Jersey single-family <sup>(1)</sup>	123	83	40	67.5%	1,083
Florida multi-family	153	150	3	98.0%	1,195
Texas multi-family	158	156	2	98.7%	903
Total	1,062	710	352	66.9%	\$ 1,000

(1) Includes assets held for sale

## Summary of Properties:

Quarter Total	2015 Q3	2015 Q2	2015 Q1	2014 Q4
Single-Family Doors: Florida <sup>(1)</sup>	316	356	382	399
Single-Family Doors: Georgia	312	312	312	312
Single-Family Doors: New Jersey <sup>(1)</sup>	123	122	122	112
Multi-Family Units: Florida	153	153	153	153
Multi-Family Units: Texas	158	158	158	158
Total Units	1,062	1,101	1,127	1,134
Fair Value of Properties	\$ 84,973,874	\$ 87,280,887	\$ 101,353,631	\$ 102,166,871
Average Fair Value per Unit	\$ 80,013	\$ 79,274	\$ 89,932	\$ 90,094

(1) Includes assets held for sale

## About Delavaco

Delavaco Residential Properties Corp. was formed on January 27, 2011 to take advantage of the U.S. housing crisis with the goal of significant capital appreciation through the recovery of the housing sector. Now a public company, Delavaco has its shares listed for trading on the TSX Venture Exchange. Delavaco is focused on the ownership and management of single and multi-family residential properties located principally in the south-eastern United States. Delavaco's real estate portfolio consists of single-family homes in Florida, Georgia and New Jersey, and multi-family buildings in Florida and Texas. Delavaco's acquisition strategy has historically involved the identification and purchase of under-valued residential properties located in highly populated and dynamic urban centers within the lower to middle income demographic sector. Delavaco's security holders include some of the leading Canadian institutional investors and real estate holding companies.

*CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this news*

*release include, but are not limited to, statements with respect to Delavaco's intended acquisition focus. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; volatility of real estate prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; the ability of Delavaco to implement its business strategies; competition; currency and interest rate fluctuations and other risks.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*

*Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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