West Springs Village Tax Summary

Note to investors:

The 2012 returns have been amended to correct the capital gain realized on the sale of commercial land in 2012. The proceeds of sale were incorrectly allocated between the land and building components of a commercial property sold in 2012, and have been corrected as follows:

	As Amended	**Originally Filed**
Proceeds of sale	$ 28,009,750	$ 28,009,750
Allocation:		
Land	8,502,116	7,765,266
Building	19,507,634	20,244,484
	$ 28,009,750	$ 28,009,750

As a result of this amendment, the capital gain reported has increased from $4,265,266 to $5,002,116. The recapture of capital cost allowance of $459,343 previously reported has been reduced to $nil and a terminal loss of $277,507 incurred on the sale of the Class 1 building has been reported.

See attached tax summary for further details.

WEST SPRINGS VILLAGE LP
Income Tax Summary
Periods Ended December 31, 2009 - 2013

INCOME FOR TAX PURPOSES

	1 Month	Years Ended December 31				
	2009	2010	2011	2012 (Amended)	2013	Notes
Gross income, per Property Manager	$ 149,362	$ 1,574,099	$ 1,441,815	$ 1,694,106		
Operating expenses	8,372	124,134	307,642	90,155		
Operating income	140,990	1,449,965	1,134,173	1,603,951		
Mortgage interest	81,365	965,322	944,104	813,753		
Operating income	59,625	484,643	190,069	790,198		
Other Income (expense):						
Property Sale Expenses				(2,058,097)		
Gain on sale of property				4,049,897		
	-	-	-	1,991,800		
Accounting income (loss)	59,625	484,643	190,069	2,781,998	(47,433)	
Income tax adjustments:						
Transaction / soft costs claimed	(3,239,090)					1
20(1) finance charges deducted	(571,960)	-	-	(196,207)	-	
Income (loss) before CCAA claim	(3,751,425)	484,643	190,069	2,585,791	(47,433)	
CCA claimed		(484,643)	(190,069)			
Terminal Loss				(277,507)		
Gain on sale of property				(4,049,897)		
Capital gain - land				2,501,058		
Non-deductible interest and penalties					21,724	
Non- deductible capital losses - related party amounts				1,754,917		
	-	(484,643)	(190,069)	(71,429)	21,724	
Income (loss) for tax purposes	$ (3,751,425)	$ -	$ -	$ 2,514,362	$ (25,710)	
Per unit	(2,779)			1,862	(19)	2

Reconciliation of Amended Income to Income Filed in 2012

	Recapture	Capital Gain	Taxable Income	Notes
Taxable income as originally filed	$ 459,343	$ 2,132,633	$ 2,882,643	
As amended	(277,507)	2,501,058		
Change	(736,850)	368,425	(368,425)	
Taxable income, as amended			$ 2,514,218	3

AT RISK CALCULATIONS, as Amended

	2009	2010	2011	2012	2013	Notes
Amount, beginning of period	-	9,748,575	9,196,277	9,196,277	14,122,597	
Capital invested	13,500,000					
Income(loss)	(3,751,425)	-	-	2,514,362	(25,710)	4
Non-taxable portion of capital gain				2,501,058		
Distributions	-	(552,299)	-	(89,100)	(12,259,945)	5
Amount, end of period, amended	9,748,575	9,196,277	9,196,277	14,122,597	1,836,943	
Per Unit				10,461.18	1,360.70	6

Notes:
1 - Significant transaction costs created a loss that was claimed on the 2009 T5013
2 - This amount is reported in Box 23 of the T5013
3 - This is the reconciliation of 2012 income as described in the opening note
4 - This amount is the income for tax purposes plus the capital gain on the land
5 - This the amount reported in Box 27 of the T5013
6 - This amount is reported on Box 22-1 of the T5013