



FIRST CIRCLE  
FINANCIAL



## Crown Vista Mortgage Investment Corporation

### *September 30, 2018 results*

We are pleased to report on the company's financial results for its fourth quarter and year ended September 30, 2018.

#### Highlights:

- A yield of **12.4%** for the fourth quarter and **11.0%** for the year ended September 30, 2018
- A dividend of **\$0.31** per share paid on December 6, 2018
- Share capital growth year over year of \$4.3 million to a level of \$9.1 million
- The mortgage portfolio continues to perform well and no loss provisions are required

The fund's yield has been improving as it becomes more established.

The return for 2018 of 11.0% was a good improvement over that of the prior year (9.4%) and we now feel the fund is performing to expectations. Continued full deployment of the fund's capital as well as perhaps more increases in bank prime over the coming year should help us maintain, if not improve upon, existing yield.

The size of the mortgage portfolio reached \$11.2 million during the last quarter and consisted of 81 mortgages situated in the major population centers of Southwest British Columbia (68% Lower Mainland). The portfolio is comprised 89% of second mortgages and 8% of third mortgages. The average loan size is \$138,000 and the average loan to value ratio (loan amount divided by the value of the secured property) is 66%.

We are also pleased to announce the addition of Colin Dreyer to our Board of Directors. Colin is a graduate of Simon Fraser University and has been involved in the real estate industry for all of his career. In 1990 he founded The Mortgage Source which evolved into one of the seminal mortgage brokerage operations in BC. In 2005 Colin co-founded Verico Financial Group which presently has over 225 mortgage brokerage offices across Canada. In September 2017 Verico was purchased by M3 Mortgage Group. Mr. Dreyer is a highly respected member of our industry and we are extremely pleased that he has accepted our invitation. He will be a tremendous asset.

Should you have any questions, please feel free to give us a shout.

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