

Prince William Limited Partnership

45-110F1 - Offering Document

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Item 1: RISKS OF INVESTING

1.1 No Rating, review, or approval

No securities regulatory authority or regulator has assessed, reviewed or approved the merits of these securities or reviewed this Offering Document (the “**Offering Document**”). Any representation to the contrary is an offense. This is a risky investment.

1.2 Forward-looking statements

The forecasts and predictions of an early-stage business are difficult to objectively analyze or confirm. Forward-looking statements represent the opinion of the issuer only and may not prove to be reasonable.

Item 2: THE ISSUER**2.1 Information about the Issuer**

Full legal name	Prince William Limited Partnership
Head Office address	4600, 400 - 3rd Avenue SW, Calgary, AB, T2P 4H2
Telephone	1 909-490-4845
Email address	info@r2capital.ca
Website URL	https://www.r2capital.ca/

2.2 Contact Person

Full legal name	Spencer Glen Riche
Position held with the issuer;	Director
Business address	4600, 400 - 3rd Avenue SW, Calgary, AB, T2P 4H2
Business telephone;	1 909-490-4845
Email address	info@r2capital.ca

Item 3: ISSUER'S BUSINESS

3.1 Description of the Issuer's Business



Prince William Limited Partnership (the “**Issuer**” or “**we**” or the “**Limited Partnership**”) was formed on March 6, 2020, under the *Partnership Act* (Alberta) and is governed by an amended and restated limited partnership agreement dated September 2, 2024 (the “**Limited Partnership Agreement**”) between its general partner and limited partners. The general partner of the Issuer is Prince William GP Ltd. (the “**General Partner**” or “**GP**”).

The Issuer was formed to acquire the approximate 35,033 square foot property situated upon 75 Prince William Street & 2 Water Street, Saint John, New Brunswick, Canada (the “**Property**”). The Issuer plans to perform a roof replacement and upgrade the rooftop chiller by replacing it with a heat pump (the “**Improvements**”). The building is fully leased with a tenant base of eight diverse entities, including a government agency with funding from Federal, Provincial, and Municipal governments, as well as national brands such as Avis, an engineering firm, a law practice, an architecture firm, and a data center.

Over the past 12 months over 85% of the Property has either signed new leases or renewed and extended the leases. The leases that were renewed average an increase of more than 20% over previous rates. The Weighted Average Lease Term (WALT) as of July 2024 is 4.7 years. R2 Capital Partners Inc. (“**R2 Capital**”) has improved the WALT in the post-Covid climate by extending the length of the leases by 21%. The lease rate is \$18.35 per square foot and has built in contractual step-ups in most of the leases.

The Issuer intends to hold the Property for steady cash flows from leasing the Property and looks to dispose of the Property in 8 years, subject to market conditions at that time. However, if an opportunity to sell at an attractive value presents itself prior to that time frame the GP would consider the offer and the potential to return investment capital to unitholders prior to that time frame.

Prior improvements have been performed on the Property since its acquisition in April 2020. These include updating

the elevator and partial modernization of the Property, separating the electrical meters of the data center tenant for separate usage billing, installing HVAC heating and cooling programming and software, upgrading the lighting system, and addressing the major items identified in the environmental assessment, property condition assessment, and the energy audit.

On April 24, 2020, the General Partner completed the acquisition of the Property for a total purchase price of \$1,680,000.

Based on the appraisal report as of May 13, 2024, and carried out by de Stecher Appraisals Ltd, the Property has an appraised Current Market "As Complete" value of \$4,285,000. A reliance letter for the appraisal report was received on July 22, 2024.

A property condition assessment was carried out in September 2019. The major items identified were the Improvements (ie. roof replacement and upgrade of the rooftop chiller by replacing it with a heat pump). A reliance letter for the Property condition assessment was received on July 23, 2024.

An environmental phase I site assessment was carried out in August 2019 with recommendations of replacing the decommissioned heating oil storage tanks. The storage tanks were removed since the date of the assessment was carried out. A reliance letter for the environmental phase I site assessment was received on July 23, 2024.

The total cost of the Improvements is estimated at approximately \$418,369, encompassing the roof replacement and roof top chiller and heat pump upgrade, and acquisitions and closing costs.

The General Partner renewed the mortgage in respect of the Property with RBC on May 31, 2024 for \$2,634,195.89 at a 5.97% fixed interest rate for two years. The Issuer anticipates interest rates to move lower over time and hence has elected to proceed with a 2-year term at this point so the mortgage can be renewed into lower interest rates in the future if rates do in fact drop. An updated phase I environmental site assessment and updated property condition assessment report were not required for the mortgage renewal. The Issuer intends to raise up to a maximum \$1,000,000 in equity pursuant to this Offering.

The Issuer is an active and involved owner and manager of the Property, as evidenced by the Property being currently fully leased, with lengthened lease terms and increased lease rates, accomplished by the Issuer being fully engaged and paying attention to its tenants' needs and the current market conditions. In contrast, as reported by the Turner Drake & Partners December 2023 Market Survey for New Brunswick Offices (<https://www.turnerdrake.com/wp-content/uploads/2024/03/Dec-2023-New-Brunswick.pdf>), Saint John, New Brunswick has a 24.81% vacancy rate in the office sector.

The issuer does not employ any employees but instead has entered into an ordinary course agreement with a property manager to manage the Property and, except for such property management agreement and the lease agreements with its tenants in respect of the Property, the Issuer is not a party to any other material contracts.

Distributions

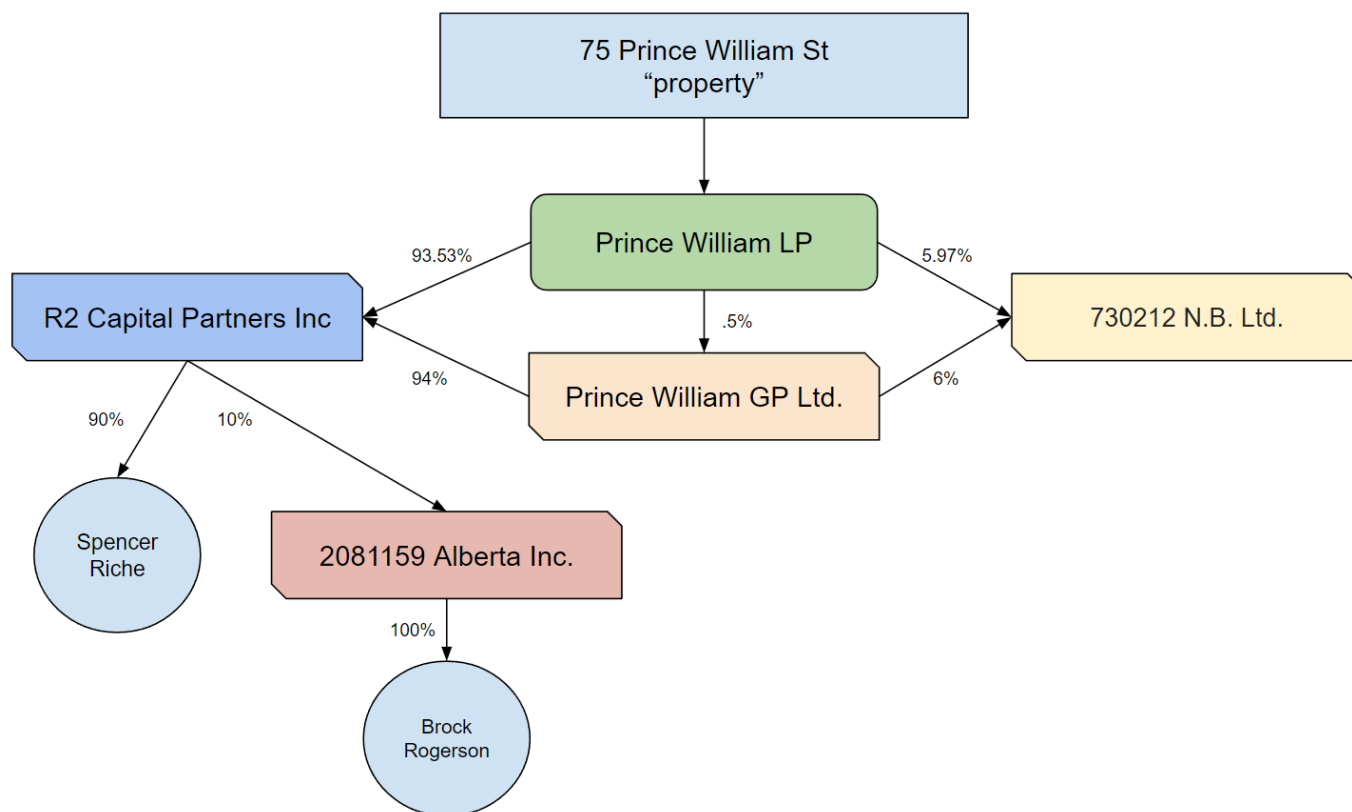
The General Partner, in its sole discretion, may determine and effect the distributions of the Limited Partnership property to its partners, provided that distributions amongst all of its partners shall be made as follows:

1. First, to the limited partners, an amount equal to their respective preferred return (being an annual amount equal to 9% of the limited partners' capital contributions to the Limited Partnership, calculated and accumulated on a non-compounded basis from the date of receipt by the Limited Partnership of the cash payment of such capital contributions);
2. Second, 0.5% to the General Partner; and
3. Third, as to the balance then remaining, 80% to the limited partners holding Class A Units, the Class B Units, the Class C Units, the Class D Units, the Class E Units, and the Class F Units of record on the last day of the fiscal year of the Limited Partnership (currently December 31), in proportion to their respective percentage interests (based on the ratio of their capital contribution to all capital contributions), and 20% to the General Partner.

Organization Structure

The current organization structure is displayed below.

75 Prince William St, Saint John, NB



3.2 Issuer's Legal Structure

As noted above, the Limited Partnership was formed on March 6, 2020 under the *Partnership Act* (Alberta).

Legal title of the Property is held by Prince William GP Ltd., in its capacity as general partner of the Limited Partnership, for and behalf of the Limited Partnership.

3.3 Issuer's Documents

The Limited Partnership Agreement and the certificate of limited partnership can be found by creating an account at addinvest.ca and/or directly within an addy account using the web, mobile or iOS app.

3.4 Issuer's Operating Activities

The following statement(s) best describe(s) the Issuer's operations:

- ☐ has never conducted operations,
- ☐ is in the development stage,
- ☒ is currently conducting operations.

3.5 Issuer's Financial Statements

The Issuer does not currently have financial statements available (See item 10.2).

3.6 Number and Type of Securities

The following number and types of securities are outstanding in the Issuer as of the date of this Offering Document:

Description of Security	Number of securities that can be issued	Number of securities issued	Price per security	Date Issued
Class A Units	Unlimited	3,383 See note 1	\$0.10	March 6, 2020
Class B Units	Unlimited	50 5,970 See note 1	\$0.10 \$0.10	March 6, 2020 April 20, 2020
Class C Units	Unlimited	597 See note 1	\$0.10	April 20, 2020
Class D Units (non-voting)	Unlimited	Nil	N/A	N/A
Class E Units (non-voting)	Unlimited	Nil	N/A	N/A
Class F Units (non-voting)	Unlimited	Nil	N/A	N/A

[1] Effective on September 2, 2024, pursuant to section 3.2(v) of the Limited Partnership Agreement, the Issuer subdivided the issued and outstanding units of the Issuer into an aggregate of 1,529,750 units, comprised of 517,514 Class A Units, 920,910 Class B Units and 91,326 Class C Units, each having a value ascribed by management of the Issuer of \$1.00 per unit.

Except as set out in the Limited Partnership Agreement (such as the non-voting status of the Class D, E and F units), each unit will be identical to all other units in all respects and, accordingly, will entitle the holder to the same rights and obligations as a holder of any other unit. No limited partner will, in respect of any unit held by that limited partner, be entitled in any circumstance to any preference, priority or right over any other limited partner in respect of any unit held by the other limited partners.

Item 4: MANAGEMENT

4.1 Information on Founders, Directors, Officers and Control Persons

Full legal name, municipality of residence and position at Issuer	Principal occupation for the last 5 years	Expertise, education, and experience that is relevant to the issuer's business	Number and type of securities of the Issuer owned	Date securities were acquired, and price paid for the securities	Percentage of the Issuer's securities held as of the date of this Offering Document

Brock Adair Rogerson, Alberta, Director of the GP	Director and Co-Founder of R2 Capital and Sure Home Stays Inc.	18 years experience in Wealth Management, Financial Planning, banking, lending, commodity and derivative trading. Primarily at CIBC Private wealth management and advisory for their clients who were corporations and high net worth individuals. 15 years experience investing in real estate, transacted and controlled over \$75M in property, raised over \$20M in investor capital.	1% indirectly through 2081159 Alberta Inc. and is a beneficiary of the Faygerson Trust that owns an indirect 9% equity interest in R2 Capital, which owns 3,383 Class A Units and 5,970 Class B Units. Notwithstanding the foregoing, 2081159 Alberta Inc. holds a 75% contractual economic interest in the Issuer. See Organization Structure in Item 3.1	Indirectly through R2 Capital, 3,383 Class A purchased March 6th, 2020 for \$0.10 per unit. Indirectly through R2 Capital, 5,970 Class B Units purchased April 30, 2022 for \$62.12 per unit. See Organization Structure in Item 3.1 for Mr. Rogerson's indirect holdings in same.	R2 Capital holds 93.53% of all classes of units of the Issuer. See Organization Structure in Item 3.1 for Mr. Rogerson's indirect holdings in same.
Spencer Glen Riche, Alberta, Director of the GP	CEO and Co-Founder of R2 Capital and Sure Home Stays Inc	8 years experience investing in real estate, transacted and controlled over \$65M in property, raised over \$20M in investor capital. 5 years experience in construction, construction management and pipe fitting.	90% equity interest and 25% contractual economic interest in R2 Capital, which owns 3,383 Class A Units and 5,970 Class B Units. See Organization Structure in Item 3.1.	Indirectly through R2 Capital, 3,383 Class A purchased March 6th, 2020 for \$0.10 per unit. Indirectly through R2 Capital, Class B units purchased 5,970 Class B Units purchased April 30, 2022 for \$62.12 per unit. See Organization Structure in Item 3.1 for Mr. Riche's indirect holdings in same.	R2 Capital holds 93.53% of all classes of units of the Issuer. See Organization Structure in Item 3.1 for Mr. Riche's indirect holdings in same.

4.2 Proceedings

None of the persons listed under item 4.1 nor the Issuer:

- a) has ever pleaded guilty to or been found guilty of
 - (i) a summary conviction or indictable offense under the Criminal Code,
 - (ii) a quasi-criminal offense in any jurisdiction of Canada or a foreign jurisdiction,
 - (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or
 - (iv) an offense under the criminal legislation of any other foreign jurisdiction,
- b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or

administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to:

- (i) the person's involvement in any securities, insurance or banking activity, or
 - (ii) a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct,
- c) is or has been the subject of an order, judgment, decree, sanction or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction in the last ten years related to any professional misconduct,
- d) is or has ever been the subject of a bankruptcy or insolvency proceeding, or
- e) is a director, officer, founder or control person of a person or company that is or has been subject to a proceeding described in paragraph (a), (b), (c) or (d) above.

Item 5: CROWDFUNDING DISTRIBUTION

5.1 Funding Portal

The Issuer has engaged Equivesto Canada Inc. (“**Equivesto**” or the “**Funding Portal**”), an exempt market dealer, to provide the funding portal for this Offering. Equivesto is operating the registered funding portal. Equivesto has an agreement with technology solutions provider addy regarding the use of their technology for the funding portal.

5.2 Jurisdictions of the Offering

The Issuer intends to have the Funding Portal conduct the Offering and make this Offering Document available in the following provinces:

☒ Alberta	☒ Newfoundland and Labrador	☒ Ontario
☒ British Columbia	☒ Northwest Territories	☒ PEI
☒ Manitoba	☒ Nova Scotia	☐ Quebec
☒ New Brunswick	☒ Nunavut	☒ Saskatchewan
		☒ Yukon

5.3 Information regarding the Offering

The Issuer must have raised the minimum amount required to close the Offering, as indicated in Section 5.7 below, by December 5, 2024.

There have been no amendments to this Offering Document.

5.4 Type of Securities Offered

- ☐ Common shares
- ☐ Non-convertible preference shares
- ☐ Securities convertible into common shares
- ☐ Securities convertible into non-convertible preference shares
- ☐ Non-convertible debt linked to a fixed interest rate
- ☐ Non-convertible debt linked to a floating interest rate
- ☒ Limited partnership units
- ☐ Shares in the capital of an association

The securities being offered in this Offering are Class D Units (each a “**Unit**” and together the “**Units**”) in the Issuer for a subscription price of \$1.00 per Unit.

5.5 Rights, Restrictions and Conditions

The Units have the following rights, restrictions and conditions:

- ☐ Voting rights;
- ☒ Dividends or interests;
- ☒ Rights on dissolution;
- ☐ Conversion rights;
- ☐ Tag-along rights;
- ☐ Drag-along rights;
- ☐ Pre-emptive rights;
- ☐ Other (rights described in 5.6, below)

5.6 Other Restrictions or Conditions

- No Unit may be subscribed for by or on behalf of or registered in the name of any person that:
 - a. is a “non-resident” for the purposes of the Income Tax Act (Canada) (the “**Tax Act**”) or an entity an interest in which is a “tax shelter investment” for purposes of the Tax Act or a “non-Canadian” within the meaning of the *Investment Canada Act*;
 - b. is a partnership, or, in the case that it is a partnership, it is a “Canadian partnership” for purposes of the Tax Act;
 - c. has financed the acquisition of the Units with borrowings for which recourse is, or deemed to be, limited for purposes of the Tax Act;
 - d. is a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act unless such prospective purchaser has provided written notice to the contrary to the Limited Partnership prior to the date of acceptance of the prospective purchaser’s subscription for Units;
 - e. is a person or entity to whom Units may not be sold pursuant to available exemptions from the registration, prospectus or similar requirements of applicable securities laws; or
 - f. is a person who acts as a nominee on behalf of or for the benefit of the foregoing persons.
- The sale of Units by a limited partner is subject to a right of first refusal in favour of the Limited Partnership, as set forth in the Limited Partnership Agreement.
- The General Partner, on behalf of the Limited Partnership, has the option to purchase part or all of each limited partner’s Units at a purchase price agreed to between the General Partner and the limited partner, or failing such agreement, the fair market value of the Units, all as provided for in the Limited Partnership Agreement.
- Without the written approval of the General Partner, which approval can be withheld in its sole discretion, no limited partner may directly or indirectly sell, assign, hypothecate or otherwise transfer or dispose of or encumber, pledge or grant or agree to a security interest in or over any of its Units (or any interest therein).
- Subject to the Act, no limited partner has the right to withdraw any amount or receive any distributions from the Limited Partnership except as expressly provided for in the Limited Partnership Agreement.
- Other than a limited partner’s pro rata share of the Limited Partnership income in accordance with the terms of the Limited Partnership Agreement, no limited partner shall be entitled to receive interest on the amount of its capital contribution or any balance in its capital account from the Limited Partnership.
- Subject to the provisions of the Act and applicable laws, the liability of any limited partner for the debts, liabilities, obligations and losses of the Limited Partnership is limited to the capital contributions made or agreed to be made by such limited partner and its share of any undistributed income of the Limited Partnership as provided for in the Limited Partnership Agreement.

5.7 Amounts of the Offering

	Total amount (\$)	Total number of Units issuable
Minimum offering amount	\$375,000	375,000
Maximum offering amount	\$1,000,000	1,000,000
Price per Unit	\$1.00	

(1) This Offering will be facilitated through any prospectus exemption that is available to the Issuer and suitable for the subscriber, and as will be set out in the definitive Subscription Agreement between the Issuer and the purchaser. In this crowdfunding offering facilitated by NI 45-110, the maximum that the Issuer can raise in any 12-month period is \$1,500,000.

(2) The Issuer may raise a greater amount than indicated in the maximum offering amount under other available prospectus exemptions at its sole discretion without having to amend this Offering Document.

5.8 Minimum investment

The minimum subscription amount is \$1.00.

5.9 Note to Investors

The minimum offering amount stated in this Offering Document may be satisfied with funds that are unconditionally available to the Issuer that are raised using other prospectus exemptions.

Item 6: USE OF FUNDS

6.1 Previously Raised Funds

Amount	Year	Type	Prospectus Exemption	Use of Funds
\$1,000	2020	Class A,B, and C Units	Private Issuer	Purchase Property

In addition, as noted in Item 3.1, the General Partner renewed the mortgage with RBC on May 31, 2024 for \$2,634,195.89 at a 5.97% fixed interest rate for two years. Prior thereto, the Issuer incurred a smaller loan indebtedness from RBC as well as a demand facility from a third party pursuant to which the Issuer drew down \$917,700 which was ultimately repaid in full in April 2022. The previously raised funds have been used by the Issuer to purchase the Property, to complete the prior improvements described in Item 3.1, and to market, lease and manage the Property.

6.2 Use of Available Funds

Description of the intended use of funds listed in order of priority	Assuming minimum offering amount (\$)	Assuming maximum Offering amount (\$)
Capital Raise Fee - Equivesto	\$18,750	\$50,000
Heat Pump	\$286,119	\$286,119
Roof Replacement	\$0	\$132,250
Closing Costs	\$70,131	\$70,131
Repurchase of Existing Units [1]	Nil	\$461,500
Total	\$375,000	\$1,000,000

[1] In the event the maximum Offering amount is raised, the Issuer intends to proportionately repurchase for cancellation up to 461,500 units of the Issuer held by R2 Capital and 730212 NB Limited at a purchase price of \$1.00 per unit. .

Item 7: PREVIOUS CROWDFUNDING DISTRIBUTIONS

7.1 Crowdfunding Distributions in the last 5 years

Neither the Issuer's group nor any founder, director, officer or control person of the Issuer's group have been involved in a crowdfunding distribution in the last 5 years as of the date of this Offering Document

Item 8: COMPENSATION PAID TO FUNDING PORTAL

8.1 Commission, Fees and other Amounts

The Issuer has agreed to pay Equivesto Canada Inc., a capital raise fee equal to 5% of the funds raised under the Offering. Assuming the maximum Offering amount of \$1,000,000 is raised, this capital raise fee would equal \$50,000. Assuming the minimum Offering amount of \$375,000 is raised, this capital raise fee would equal \$18,750.

Item 9: RISK FACTORS

An investment in the Units and the Issuer involves a number of significant risks. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Issuer will meet its business objectives. The Issuer's returns may be unpredictable and, accordingly, the Units are not suitable as a sole investment vehicle for an investor or an investor that is looking for a predictable source of cash flow. Based on, among others, the factors described below, the possibility of a partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

9.1. Material risks that are specific to the Units

No Review by Regulator

Investors under this Offering will not have the benefit of a review of this Offering Document by any securities regulatory authority.

There are many risks inherent in the activities of the Issuer and in an investment in their securities which prospective purchasers should carefully consider before making an investment. The following is a summary only of some of the risk factors. Any or all, or unidentified risks, may have a material adverse effect on the Issuer's business and return to its security holders. The Issuer advises prospective purchasers to review the risks relating to this investment with a legal and financial advisor.

The risk factors outlined below and as otherwise may be identified are not a definitive list of risk factors associated with an investment in the offered securities. Prospective purchasers are cautioned that they may lose their entire investment.

The headings contained in this section are for the convenience of reference only and will not affect the meaning or interpretation of the risks described herein.

No Assurance on Investment Return

An investment in the Issuer requires a long-term commitment, with no certainty of return. The success of the Issuer, and any return on investment for a purchaser of Units, is entirely dependent upon the success of the Issuer's real estate investment strategy. There is no assurance or guarantee that the Issuer or holders of Units will earn any return on their investment. Holders of Units could lose the entire amount of their investment.

The success of the Issuer must be considered in light of the issues, expenses, difficulties, complications, and delays frequently encountered in connection with the establishment of any real estate investment. If the General Partner fails to address any of these risks or difficulties adequately, the Issuer's financial performance likely will suffer. Future profits, if any, will depend upon various factors, including the growth of the community surrounding the Property, the success, if any, of the Improvements, the development and marketability of the Property, the receipt of applicable government approvals, the application of government regulations and enforcement of such regulations and general political and economic conditions. There is no assurance that the Issuer will successfully execute its investment strategy.

Restrictions on Transfer; Illiquidity of Units and Liquidity Risks

The Units are not listed on an exchange. There is currently no secondary market through which the Units may be sold, there can be no assurance that any such market will develop, and the Issuer has no current plans to develop such a market.

In addition, as noted above, the Units are subject to transfer restrictions set forth in the Limited Partnership Agreement and are not redeemable but only subject to the right of the General Partner, on behalf of the Partnership, to exercise its right to purchase the Units, which right may never be exercised. In addition, dissolution of the Limited Partnership will occur upon the earlier of the sale of all property of the Limited Partnership and 10 years from the date of the Limited Partnership Agreement. Accordingly, the Units are subject to material illiquidity risk.

Investment Losses

The purchase of the Units is highly speculative. An investment in the Units may result in investment losses. A prospective purchaser should buy them only if he or she is able to bear the risk of the entire loss of his investment and has no need for immediate liquidity.

Employment and Use of Affiliates

The purchasers may face the risks of conflict of interest if the Issuer enters into a property management agreement or other contracts with affiliates. Generally, the use of affiliates poses a conflict of interest risk. A conflict of interest may arise if an

individual or an entity governs themselves knowing they could derive a significant personal benefit from a transaction. The Issuer can mitigate conflicts of interest to an extent from arising by using market-based pricing.

9.2. Risks that are specific to this Issuer

INVESTMENT RISKS

Forward-Looking Statements and Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements and information. By its nature, forward-looking statements and information involve numerous assumptions, known and unknown risks, and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and information or contribute to the possibility that predictions, forecasts, or projections will prove to be materially inaccurate.

No Tax Advice Provided

The Issuer provides no representation with respect to the income tax consequences of an investment in the offered securities to any person. Accordingly, prospective purchasers should consult their own tax advisors for information and advice regarding an investment in the offered securities.

Limited Operating History

The Issuer is at the very early stage of its business cycle and is therefore subject to the risks associated with early-stage entities including start-up losses, the uncertainty of revenues, markets, and profitability, the need to raise additional funding, the evolving and unpredictable nature of the business and the ability to identify, attract and retain qualified personnel. There can be no assurance that the Issuer will be successful in doing what it is required to do to overcome these risks. No assurance can be given that the Issuer's business activities will be successful. If the Issuer is unsuccessful in its strategy, investors may lose their entire investment in the Units.

Past Performance not a Predictor of Future Results

The track record of senior management of the Issuer does not imply or predict (directly or indirectly) any level of future performance of the Issuer. Management's performance is dependent on future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events for a variety of factors, including, without limitation, varying business strategies, different local and national economic circumstances, different supply, and demand characteristics relevant to buyers and sellers of assets, varying degrees of competition and varying circumstances pertaining to the capital markets.

Dependence on Key Personnel

The success of the Issuer will depend in large part upon the services of key personnel employed by the Issuer. The loss of any one of these individuals, for any reason, could have a material adverse effect on the prospects of the Issuer. The management of the Issuer depends on the services of certain key personnel. There can be no assurances that such personnel will remain with the Issuer.

Potential Inability to Fund Investments

The Issuer may commit to making future investments in anticipation of repayment of principal outstanding and/or the payment of interest under existing investments and/or in reliance on its credit facilities. In the event that such repayments of principal or payments of interest are not made, or where credit facilities are not available, the Issuer may be unable to advance some, or all of the funds required to be advanced pursuant to the terms of its commitments and may be required to obtain interim financing and to fund such commitments or face liability in connection with its failure to make such advances.

The Issuer will be required to make certain expenditures in respect of its activities, including, but not limited to, the payment of property taxes, maintenance costs, insurance costs, and related charges, regardless of whether the Property is producing sufficient income to service such expenses. If the Issuer is unable or unwilling to meet such payment obligations, losses could be sustained as a result of the exercise by creditors of rights of foreclosure or sale. Such difficulty is a realistic possibility and could materially affect the success of your investment.

Real Property Ownership

All real property investments are subject to risk. Such investments are affected by general economic conditions, local real estate markets, demand for commercial and/or residential premises, competition from other available commercial and/or residential premises, and various other factors. Certain significant expenditures, including property taxes, capital repair and

replacement costs, maintenance costs, mortgage payments, insurance costs, marketing costs, and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If the Issuer is unable to meet mortgage payments on any property, losses could be sustained.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the Issuer's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the Issuer was required to liquidate its real property investments, the proceeds to the Issuer might be significantly less than the aggregate value of the property on a going-concern basis. The Issuer will be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the properties the Issuer acquires will not be able to be refinanced or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

Risks Associated with the Property

The Property may not perform in accordance with expectations. The Property may be subject to unknown, unexpected, or undisclosed liabilities that may materially and adversely affect its operations and financial condition and results. The representations and warranties, if any, given by the vendors in the purchase agreement may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. The Property may not achieve anticipated occupancy rates, rental yields, and negotiated lease agreement terms, and the estimates of Property maintenance, repair, insurance and management costs may be more than expected. Tenants may default on their lease payments, which may become uncollectible, and the Issuer may not be able to secure replacement tenants that are creditworthy in a timely fashion. The intended Property plans may prove inaccurate or may not achieve the intended results. There is no assurance that the Issuer will be able to meet its intended projected investment objective with the acquisition of the Property. There are general investment risks inherent in any real estate investment.

Litigation Risks

The Issuer may become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. The unfavorable resolution of any legal proceedings could have an adverse effect on the Issuer, and indirectly the Issuer, and its financial position and results of operations that could be material.

Debt Financing

The Issuer is subject to the risks associated with debt financing, including the risk that the Issuer may be unable to make interest or principal payments or meet loan covenants, the risk that defaults under a loan could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favorable as the terms of existing indebtedness.

General Uninsured Losses

The General Partner is expected to arrange for comprehensive insurance, including fire, liability, and extended coverage, of the type and in the amounts customarily obtained for properties similar to the Property and will endeavor to obtain coverage where warranted against earthquakes and floods. However, in many cases, certain types of losses will be either uninsurable or not economically insurable. Should such a disaster occur with respect to the Property, the Issuer could suffer a loss of the capital invested and not realize any profits which might be anticipated from the ownership thereof.

Real Estate Investment and Ownership

Real estate investments are generally subject to varying degrees of risk depending on the nature of the property. Such risks include the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), local conditions (such as the supply of office, industrial, retail space or warehousing or the demand for residential real estate in the area and thereby the prices at which serviced lots and parcels may be sold), government regulation and changes therein (such as planning, zoning, taxation of property and environmental legislation), changes in governments and the political environment in the applicable jurisdictions, competition from other available properties and the attractiveness of the property to potential purchasers, including builders. In addition, each segment in the real estate industry is capital-intensive and is typically sensitive to interest rates and general economic conditions. The income generated by real estate properties, if any, is dependent upon general economic conditions and, accordingly, the return on investment may be affected by changes in those conditions. In addition, increased weakness and volatility in local markets may significantly reduce the amount of debt financing available for real estate projects. As a result, the current value of real estate investments could considerably decrease. These factors may have a negative impact on the value of the Issuer's indirect interests in the Property, and on the sale price of the Property when it is intended for sale.

Competition for Buyers

The real estate business is competitive. Numerous other developers, managers, and owners of properties compete with the Issuer in seeking renters and buyers for properties. The existence of competing developers, managers, and owners for renters and buyers could have an adverse effect on the Issuer's ability to lease and sell the Property and on the lease rates and sale price charged.

Dilution

The number of Units the Issuer is authorized to issue is bound by the Limited Partnership Agreement. Any issuance of additional Units may have a dilutive effect on the holders of Units of the Issuer.

9.3 Industry Risks

Environmental Matters

Environmental and ecological legislation and policies have become increasingly important, and generally restrictive. Under various laws, the Issuer could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, may adversely affect an owner's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against the owner by private plaintiffs.

Interest Rates

A decrease in interest rates may encourage buyers or tenants to purchase property which could result in a reduction in demand for rental or leasing as a tenant.

General Economic Conditions

The Issuer is affected by general economic conditions, local real estate markets, competition from other available premises, including new developments, and various other factors. The competition for buyers or tenants also comes from opportunities for individual ownership or property, which can be particularly attractive when mortgage loans are available at relatively low-interest rates. The existence of competing developers and owners for the Issuer's buyers or tenants could have an adverse effect on the Issuer's ability to sell the Property and on the sale, price sought, and leasing and marketing costs. In addition, any increase in the supply of available space in the area where the Issuer operates could have an adverse effect on the Issuer.

Tax Risks

No assurance can be given that changes in the Tax Act, or changes in the administrative policies and assessing practices of the Canada Revenue Agency, or future court decisions, or the implementation of new taxes will not adversely affect the Issuer or fundamentally alter the income tax consequences to holders of Units with respect to acquiring, holding, or disposing of Units. Investors are strongly encouraged to consult their tax advisors as to the tax consequences of acquiring, holding, and disposing of Units.

Competition

The Issuer experiences competition for property purchases as well as from leasing property. The Issuer could face increased competition from newly formed or emerging entities, as well as from established entities that choose to focus (or increase their existing focus) on opportunities in the area the Issuer operates, and the other markets in which the Issuer intends to operate.

For all of the aforesaid reasons and others set forth and not set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of the Units should be aware of these and other factors set forth in this Offering Document and should consult with his/her legal, tax, and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their total investment.

9.4 Interest, Dividends, Distributions

None of the proceeds of this Offering will be used by the Issuer to pay interest costs, dividends, or distributions. As noted above, in the event the maximum Offering is raised, the Issuer intends to proportionately repurchase for cancellation up to 461,500 units of the Issuer held by R2 Capital and 730212 NB Limited at a purchase price of \$1.00 per unit.

Item 10: REPORTING OBLIGATIONS

10.1 Information and Communications to Investors

Investors will receive updates about their investment via email, and the addy Discord server connected to their addy account and/or directly within their addy account using the web, mobile or iOS app.

10.2 Financial Statements

The Issuer is not required by the *Partnership Act* (Alberta), to provide annual financial statements or information circular/proxy statements to its security holders. However, pursuant to the Limited Partnership Agreement, the General Partner shall forward, or cause to be forwarded, to each limited partner: (a) except as may be provided for under applicable law, within 120 days of the end of each fiscal year (or such shorter period as is prescribed by applicable securities legislation), management-prepared financial statements of the Limited Partnership; and (b) within the quarterly time periods prescribed, any other financial statements, information or documents required to be provided to the limited partners under applicable securities or other legislation.

As of the date of this Offering Document, the Issuer is not a "reporting issuer" within the meaning of applicable securities legislation and, accordingly, is not subject to most of the continuous disclosure requirements imposed on reporting issuers by such legislation.

10.3 Voting Trust Agreement

As of the date of this Offering Document, the Issuer is not aware of any voting trust agreement among its security holders.

Item 11: RESALE RESTRICTIONS

11.1 Subject to Resale Restrictions

The securities you are purchasing are subject to a resale restriction. You might never be able to resell the securities.

Item 12: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to cancel your agreement with the Issuer to buy these securities, or
- b) to damages against the Issuer and may, in certain jurisdictions, have the statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities. If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

Two-day cancellation right:

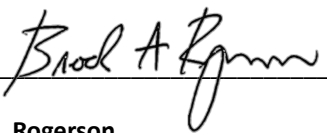
You may cancel your agreement to purchase these securities. To do so, you must send a notice to the Funding Portal not later than midnight on the second business day after you enter into the agreement. If there is an amendment to this Offering Document, you can cancel your agreement to purchase these securities by sending a notice to the Funding Portal no later than midnight on the second business day after the Funding Portal provides you notice of the amendment.

Item 13: DATE AND CERTIFICATE

13.1 Certification

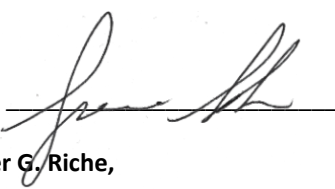
This Offering Document does not contain a misrepresentation.

13.2 Signature

Signature:  **Date:** September 6, 2024

By: Brock A. Rogerson,

Position: Director

Signature:  **Date:** September 6, 2024

By: Spencer G. Riche,

Position: Director

13.3 Electronic Signature

I acknowledge that I am signing this Offering Document electronically and agree that this is the legal equivalent of my handwritten signature.