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No securities regulatory authority or regulatory has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See “Item 10 – Risk Factors”.

OFFERING MEMORANDUM



Continuous Private Placement Offering

May 1, 2025

LANKIN REAL ESTATE GROWTH TRUST

(formerly Pulis Real Estate Trust)
(the “Trust”)

- and -

LANKIN REAL ESTATE GROWTH LP

(formerly Pulis Real Estate LP 2)
(the “Partnership”, and collectively with the Trust, the “Issuers”)

Suite 500, 6220 Hwy 7, Woodbridge, Ontario L4H 4G3

Tel: 905-452-1305 Ext 414

Email: inquiry@lankin.com

Website: <https://lankin.com>

Currently Listed or Quoted:	No. These securities do not trade on any exchange or market.
Reporting Issuer:	No.
SEDAR Filer:	Yes, but only as required pursuant to section 2.9 of National Instrument 45-106 – <i>Prospectus Exemptions</i> . The Issuers are not reporting issuers and do not file continuous disclosure documents on SEDAR that are required to be filed for reporting issuers.
Securities Offered:	Trust Units of the Trust, issuable as Series C, E, F, G or H. LP Units of the Partnership, issuable as Series C, E, F, G or H. Collectively, the Series C Trust Units and Series C LP Units are referred to as the “ Series C Units ”; the Series E Trust Units and Series E LP Units, are referred to as the “ Series E Units ”; the Series F Trust Units and Series F LP Units, are referred to as the “ Series F Units ”; the Series G Trust Units and Series G LP Units, are referred to as the “ Series G Units ”; and the Series H Trust Units and Series H LP Units are referred to as the “ Series H Units ”. The difference between each series is that they have different fees and expenses allocated to them and a different redemption deduction upon redemption, which are summarized as follows:

Series	Min. Subscription	Investor Type / Sales Channel	Selling Commission	Annual Trailer Fee	Marketing Fee	Redemption Deduction (within 6 months, year 1, 2, 3, 4, 5 and thereafter)
C	\$10,000	CIRO	Nil	1% of Fair Market Value (commencing immediately)	2%	3% / nil after six months
E	\$10,000	EMD	4.5%	0.75% of Fair Market Value	2%	6% / 6% / 5% / 4% / 3% / 2% / nil

				(commences immediately)		
F	\$10,000	Fee Based Accounts	Nil	Nil	2%	Nil
G	\$5,000	EMD	7.5%	1% of subscription price (commences after 5 years)	2%	6% / 6% / 5% / 4% / 3% / 2% / nil
H	\$50,000	EMD	5.5%	Nil	2%	3% 3% / 2% / 1% / nil after year three

The Issuers may create additional classes and series of Trust Units or LP Units from time to time. Since each series of Trust Units or LP Units will be allocated different fees and expenses, the net asset value, or Fair Market Value of each series of Trust Units or LP Units will differ over time. The General Partner, on behalf of the Partnership, or the Administrator on behalf of the Trust, may waive the minimum subscription amount in its respective discretion. See “*Item 5.1 – Terms of Trust Units*”, “*Item 5.2 – Terms of LP Units*” and “*Item 9 – Compensation Paid to Sellers and Finders*”.

Price per Security: The Offering price per Series C Unit is \$146.50, per Series E Unit is \$148.10, per Series F Unit is \$152.05, per Series G Unit is \$145.35 and per Series H Unit is \$144.90 as of the date hereof until such time as the Trust or Partnership re-prices the Trust Units or LP Units.

Minimum/Maximum Offering: **There is no minimum offering in connection with the Offerings. You may be the only purchaser.** The maximum amount of funds to be raised under the Offerings is \$250,000,000. **Funds available under the Offerings may not be sufficient to accomplish our proposed objectives.**

Minimum Subscription Amount: See “*Item 5 – Securities Offered*”. The Administrator or the General Partner may waive the minimum subscription amounts in their discretion.

Payment Terms: Personal cheque, certified cheque, bank draft or wire transfer.

Proposed Closing Date: The Offerings may be closed in one or more Closings on one or more dates as determined by the Administrator.

Purpose: The Partnership intends to acquire a portfolio of Properties located primarily in Ontario, and to a lesser extent in British Columbia, Alberta, and Saskatchewan. The activities of the Trust are limited to investing into the Partnership. Investors that are Non-Residents or desire to invest through Registered Plans will be required to invest in the Trust (which will in turn invest in the Partnership), whereas others may (but are not required to) invest in the Partnership. See “*Item 8 – Income Tax Consequences and RRSP Eligibility*” and consult your own tax advisors.

Income Tax Consequences: There are important tax considerations relating to the ownership of these securities. All investors will be responsible for the preparation and filing of their own tax returns in respect of this investment. See “*Item 8 – Income Tax Consequences and RRSP Eligibility*”.

Insufficient Funds: **Funds available under the offering may not be sufficient to accomplish the proposed objectives. See “*Item 2.6 – Insufficient Funds*”.**

Compensation Paid to Sellers and Finders: A person has received or will receive compensation for the sale of securities under this offering. See “*Item 9 – Compensation Paid to Sellers and Finders*”.

Related Connected / Issuer: **The Issuers are not considered a “connected issuer” or “related issuer” of Parvis Investment Services Inc. (“Parvis”), as such terms are defined in NI 33-105 Underwriting Conflicts.** The Trust has retained the Administrator as the administrator of the Trust, and the Issuers have retained Parvis, as a registered exempt market dealer in connection with distributions and sale of the Issuers’ securities under this Offering Memorandum. Jeffrey Lord, Lawrence Raponi, Kyle Agro, Diana Wrona and Yingwen (Olena) Li are each a dealing representative (“**DR**”) of Parvis (a “**Parvis DR**”) and also employees of the Administrator. They each receive compensation from the Administrator for bona fide non-registerable activities and, from Parvis, a commission upon the sale of securities of the Issuers. The Parvis DRs exclusively offer the securities of the Issuers and other entities affiliated with the Administrator in their capacity as dealing representatives and, because of this connection: (a) have an incentive to promote the distribution of the Issuers’ securities; and (b) benefit from the success of the Administrator and the Issuers beyond the commissions earned in a typical agency relationship. In the future, other employees of the Administrator may also become DRs of Parvis and act as dealing representatives in connection with the Offering. Accordingly, the interconnected nature of the relationship between the Issuers and Parvis creates a conflict of interest. Prospective

investors should carefully consider these relationships and conflicts of interest when evaluating an investment in the Issuers' securities. See "*Item 9 – Compensation Paid to Sellers and Finders*".

- Resale Restrictions:** You will be restricted from selling your Trust Units and LP Units for an indefinite period. There will be no market for the Trust Units and LP Units. See "*Item 12 – Resale Restrictions*".
- Working Capital Deficiency:** The Issuers do not have a working capital deficiency.
- Payments to Related Party:** Some of your investment will be paid to a related party of the Issuer. See "*Item 1.2 – Use of Available Funds*" and "*Item 2.3.10 – Property Management*" and "*Item 2.7.22 – Property Management Agreement*".
- Certain Related Party Transactions:** This Offering contains disclosure with respect to one or more transactions between the Partnership and a related party, where the Partnership paid more to a related party than the related party paid for the real property. See "*Item 2.3.1 – Current Properties – Transfers*".
- Certain Dividends or Distributions:** The Issuers have not paid dividends or distributions that exceeded cash flow from operations. See "*Item 7 – Certain Dividends or Distributions*".
- Conditions on Repurchases:** **You will have a right to require the Issuers to repurchase the securities from you, but this right is subject to limitations, including an annual limit on cash equal to the greater of \$100,000 or 5% of the Fair Market Value of the Trust or the Partnership per Fiscal Year, or in the case of Trust Unitholders or Limited Partners who have held their Trust Units or LP Units for at least five years, the greater of \$100,000 or 10% of the Fair Market Value of the Trust or the Partnership per Fiscal Year, as applicable (the "Annual Limit"). As a result, you might not receive the amount of proceeds that you want. See "*Item 5 – Securities Offered*".** In addition, the Trust is not required to redeem Trust Units for cash if the redemption of Trust Units will result in the Trust losing its status as a "mutual fund trust" for the purposes of the Tax Act or in the Administrator's opinion (in its sole discretion), the Trust has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining holders of Trust Units or the Trust generally. If the foregoing limitations are met, then the Trust or Partnership (as applicable) may pay the redemption price for Trust Units in Redemption Notes, which are promissory notes. **Any Redemption Notes which may be received as a result of a redemption of Trust Units will not be qualified investments for Registered Plans and will have adverse tax consequences if held by a Registered Plan.** See "*Item 2.7.1 – Declaration of Trust – Trust Unit Redemptions (Cash and Trust Units)*" and "*Item 2.7.2 – Partnership Agreement – LP Unit Redemptions (Cash and LP Units)*".
- Purchaser's Rights:** You have two Business Days to cancel your agreement to purchase Trust Units or LP Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel your agreement. See "*Item 13 – Purchasers' Rights*".
- Investment Fund Manager:** The Trust and the Partnership appointed Axxess Capital Advisors Inc. as fund manager. See "*Item 2.7 – Material Contracts*" for additional information on the fund management agreement.
- No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "*Item 10 – Risk Factors*".**

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FORWARD-LOOKING STATEMENTS

Certain information regarding the Issuers set forth in this Offering Memorandum, including the Issuers' future plans and business, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "believe", "continue", "estimate", "expect", "intend", "plan", "potential", "predict", "project", "seek" or other similar words, or statements that certain events or conditions "may", "might", "could", "should" or "will" occur are intended to identify forward-looking statements. Such statements represent the Issuers' internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, business opportunities, future expenditures, plans for and results of business prospects and opportunities. These statements are only predictions and actual events, or results may differ materially. Although that the expectations reflected in the forward-looking statements are reasonable, future results, levels of activity, performance or achievement cannot be guaranteed since such expectations are inherently subject to significant business, economic, competitive, political, and social uncertainties, and contingencies. Many factors could cause the Issuers' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Issuers.

This Offering Memorandum includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements included in this Offering Memorandum include, but are not limited to, statements with respect to: use of proceeds of the Offering; the business to be conducted by the Issuers; the ability to make and the timing and payment of distributions; payment of fees; the Issuers' business objectives; projections relating to increased values, rents and operating income of the Properties, targeted rates of return and CAP Rates; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; timing of dissolution of the Issuers; possibility of extension of the dissolution date of the Issuers; results of operations, the timing thereof and the methods of funding; intentions or expectations about the Issuers purchasing (or otherwise investing in), renovating, upgrading, and improvement of the Properties; and the nature of the operations and business outlook of any Properties and the Issuers, including intentions and strategies for purchasing (or otherwise investing in), renovating, upgrading, and improvement of the Properties, ongoing rental and management of the Properties, sources of funds, forecasts of capital expenditures, including the proposed management and investment strategy.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Issuers to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the development and operation of the Issuers' projects, risks associated with general economic conditions, tariffs, adverse industry events, marketing costs, loss of markets, future legislative and regulatory developments, inability to access sufficient capital from internal and external sources and/or inability to access sufficient capital on favourable terms, the jurisdictions where the Issuers operate generally, income tax and regulatory matters, competition, currency and interest rate fluctuations, regulatory approvals including approvals from Governmental Authorities, and those factors discussed in the sections relating to risk factors under "*Item 10 – Risk Factors*". Although the Issuer and the Partnership have attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed, or intended. There can be no assurance that any forward-looking statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

Any documents of the type referred to in National Instrument 45-106 – *Prospectus Exemptions* to be incorporated by reference in an Offering Memorandum, including any marketing materials that are effective on or after the date of this Offering Memorandum and before the termination of the Offerings, are deemed to be incorporated by reference in this Offering Memorandum. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Issuers at inquiry@lankin.com or Suite 500, 6220 Hwy 7, Woodbridge, Ontario L4H 4G3.

Any statement contained in this Offering Memorandum or in a document incorporated or deemed to be incorporated by reference herein is deemed to be modified or superseded for the purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequently filed document

which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded is not deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Information contained or otherwise accessed through the Issuers' website, or any website does not form part of this Offering Memorandum or the Offerings.

GLOSSARY OF TERMS

The following terms and abbreviations used throughout this Offering Memorandum have the following meanings:

"255 King Street Property" means Pt Lt 7, Tiffany Survey; Pt Lt 8, Tiffany Survey; Pt Lt 9, Tiffany Survey; Pl 121, Peter Hess Survey as in HL276817; City of Hamilton PIN 17143-093 LT, with a street address of: 255 King Street West, Hamilton, Ontario, Canada, as more particularly described under **"Item 2.3.1 – Current Properties"** and **"Item 2.7.21 – 255 King Street Property Credit Facility Agreement"**.

"1640 Lawrence Avenue West Property" means the real property described as Blk A, Pl 6312 North York as in NY372903; Toronto (N York), City of Toronto, with a street address of: 1640 Lawrence Avenue West, Toronto, Ontario, Canada, as more particularly described under **"Item 2.3.1 – Current Properties"** and **"Item 2.7.19 – 1640 Lawrence Avenue West Property Credit Facility Agreement"**.

"1791 King Street Property" means the real property described as Lots 1 & 2, PL 805; PT LT 38, PL 805; as in HL 180539; PT Garside AV, PL 805, as closed by Judge's Order HL 156501; Hamilton with a street address of: 1791 King Street, Hamilton, Ontario, Canada, as more particularly described under **"Item 2.3.1 – Current Properties"** and **"Item 2.7.8 – 1791 King Street Property Credit Facility Agreement"**.

"2194 King Street Property" means the real property described as Part Lots 33 & 34, Concession 3 Saltfleet, as in AB86200; Hamilton with a street address of: 2194 King Street East, Hamilton, Ontario, Canada.

"2200 King Street Property" means the real property described as PT LT 33, Con 3 Saltfleet, as in HL232934, except HL285458, HL317477, HL321456 & HS322115; Hamilton PIN No. 17276-0008 (LT) with a street address of: 2200 King Street East, Hamilton, Ontario, Canada.

"2293 Eglinton LP" means the limited partnership established between 2293 Eglinton GP Inc. as general partner, the Partnership, and BentallGreenOak Canadian Value-Add LP as limited partners, and Lankin Asset Management Inc., on November 30, 2023, as more particularly described under **"Item 2.7.25 – 2293 Eglinton LP Limited Partnership Agreement"**.

"Accredited Appraisal" means an appraisal completed by a Qualified Appraiser.

"Acquisition Fee" means an acquisition fee of 1% of the total purchase price of each of the Properties acquired by the Partnership and which is paid to the General Partner upon completion of the purchase of each of the Properties.

"Administration Agreement" means the agreement, dated as of February 6, 2015, between the Administrator, the Trustee, and the Trust as amended, supplemented, or amended and restated from time to time, as more particularly described under **"Item 2.7.5 – Administration Agreement"**.

"Administrator" means Pulis Real Estate Adminco Inc., as administrator of the Trust under the Administration Agreement, or such other person properly appointed as administrator of the Trust pursuant to the Declaration of Trust.

“**affiliate**” has the meaning ascribed thereto in the Securities Act.

“**annuitant**” means the annuitant of a registered retirement income fund or registered retirement savings plan, the subscriber of a registered education savings plan, the holder of a registered disability savings plan, the holder of a tax-free savings account, or the holder of a first home savings account, as applicable.

“**Applicable Laws**” means all applicable provisions of law, domestic or foreign, including the Securities Act.

“**associate**” has the meaning ascribed thereto in the Securities Act.

“**Auditors**” means BDO Canada LLP, or such other firm of chartered accountants as may be appointed as auditor or auditors of the Issuers from time to time.

“**Available Funds**” means, at any time, the Gross Proceeds of the Offerings less any Selling Commissions and the expenses of the Offerings.

“**Business Day**” means a day which is not a Saturday, Sunday, or statutory holiday in the City of Vaughan, in the Province of Ontario.

“**CAP Rate**” means the capitalization rate of a property. Investors, lenders, and real estate appraisers use the CAP Rate to estimate the purchase price for different types of income producing properties. A given market’s CAP Rate is determined by evaluating the financial data of similar properties which have recently sold in such market. The CAP Rate calculation incorporates a property’s selling price, gross rents, non-rental income, vacancy levels and operating expenses. CAP Rates are typically low during times of high demand for purchasing multi-family properties and, typically, high during times of low demand. CAP Rates often fluctuate with perceived shifts in the attractiveness of real estate investing in a particular geographic area.

“**Carling Street Property**” means the real property described as Lots 40 to 43, Plan 118; Hamilton, with a street address of 75 Carling, Hamilton, Ontario, Canada, as more particularly described under “**Item 2.3.1 – Current Properties**” and “**Item 2.7.7 – Carling Street Property Credit Facility Agreement**”.

“**Cash Flow of the Trust**” means the cash flow of the Trust calculated in accordance with the Declaration of Trust and means the amount so calculated.

“**Catalina Drive Property**” means Part of Block D, Plan 1341, as in CD403450; subject to AB24958 Hamilton, with a street address of: 7 Catalina Drive, Hamilton, Ontario, Canada, as more particularly described under “**Item 2.3.1 – Current Properties**” and “**Item 2.7.15 – Catalina Drive Property Credit Facility Agreement**”.

“**Clarence Street Property**” means Pt Blk A, Pl 521 as in RO922525; Brampton, with a street address of: 73 Clarence Street, Brampton, Ontario, Canada, as more particularly described under “**Item 2.3.1 – Current Properties**” and “**Item 2.7.14 – Clarence Street Property Credit Facility Agreement**”.

“**Closing**” means a closing of the Offering, which may occur on one or more dates as determined by the Administrator.

“**Counsel**” means a law firm (who may be counsel to the Administrator) acceptable to the Trustee.

“**CRA**” means the Canada Revenue Agency.

“**Current Properties**” means collectively, the Carling Street Property, the 1791 King Street Property, the Mohawk Road Property, the Summit Avenue Property, the Melvin Avenue Property, the Hughson Street Property, the Woolley Street Property, the Clarence Street Property, the Catalina Drive Property, the Lawrence Avenue West Property, the Elizabeth Street Property and the Parkwood Village Property.

“**Declaration of Trust**” means the Declaration of Trust dated as of February 6, 2015, as amended and restated effective May 10, 2024, as may be further amended, between Olympia Trust Company as Trustee, the Administrator,

and the Trust Unitholders governing the business and affairs of the Trust, and as may be amended, supplemented or restated from time to time, a copy of which is available for examination at the offices of the Issuers, as more particularly described under “*Item 2.7.1 – Declaration of Trust*”.

“**discretion**” means sole, absolute and unfettered discretion.

“**Distributable Cash**” means with respect to a particular period, the amount by which the Partnership’s cash on hand or to be received in respect of that period (excluding any proceeds from any Financing) exceeds:

- (a) unpaid administration expenses of the Partnership including any unpaid amounts with respect to the General Partner Fees;
- (b) amounts required for the business and operations of the Partnership, including operating expenses and capital expenditures;
- (c) amounts required in order to meet all debts, liabilities, and obligations in respect of any Financing, including reserves to ensure compliance with agreements to which the Partnership is subject; and
- (d) any amounts which the General Partner in its discretion determines is necessary to satisfy the Partnership’s current and anticipated requirements of the Partnership and its commitments and anticipated commitments, debts, liabilities, and obligations and to comply with Applicable Laws.

“**Distribution Payment Date**” means, in respect of a Distribution Period, on the tenth Business Day immediately following the end of the Distribution Period or such other date determined from time to time by the Administrator in the case of the Trust, or the General Partner, in the case of the Partnership.

“**Distribution Period**” means each quarterly period ending on March 31, June 30, September 30 and December 31, or such other periods as may be determined from time to time by the Administrator, from and including the first day thereof and to and including the last day thereof.

“**Distribution Record Date**” means the last Business Day of each Distribution Period, or such other date determined from time to time by the Administrator in the case of the Trust, or the General Partner, in the case of the Partnership.

“**DRIP**” means a distribution reinvestment plan. See “*Item 2.7.6 – Distribution Reinvestment Plan*”.

“**DRIP Enrollment Form**” The enrollment form indicating that the Trust Unitholder or Limited Partner elects to participate in the DRIP (which may be included in the investor’s Subscription Agreement).

“**DRIP Unit Price**” A price per Trust Unit or LP Unit equal to the most recent subscription price per Trust Unit or LP Unit that such units were offered to investors for purchase, less a 2% discount.

“**Eglinton Avenue East Property**” means the real property described as Pt Lt 29 CON, as in SC268346 EXCEPT PT 2, EXPROP PLAN 8430 Scarborough, in the city of Toronto with a street address of 2293 Eglinton Avenue East, Toronto, Ontario as more particularly described under “*Item 2.3.1 – Current Properties*” and “*Item 2.7.25 – 2293 Eglinton LP Limited Partnership Agreement*”.

“**Elizabeth Street Property**” means the real property described as Pt Lts 12 & 13, Pl Pc2 Ecr, Mississauga, with a street address of: 20 Elizabeth Street North, Mississauga, Ontario as more particularly described under “*Item 2.3.1 – Current Properties*” and “*Item 2.7.17 – Elizabeth Street Property Credit Facility Agreement*”.

“**EMD**” means a person or company registered as an exempt market dealer pursuant to NI 31-103.

“**Extraordinary Resolution**” means a resolution proposed to be passed as a Special Resolution at a meeting of Trust Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of the Declaration of Trust and passed by more than 66⅔% of the votes cast on such resolution by Trust

Unitholders represented in person or by proxy at the meeting or a written resolution in one or more counterparts signed by Trust Unitholders holding in the aggregate 66 $\frac{2}{3}$ % or more of the votes attaching to the Trust Units.

“Fair Market Value of the LP Unit” at a particular time, means the amount of the Fair Market Value of the Partnership allocated to such LP Unit. Since each series of LP Units will be allocated different fees and expenses, the Fair Market Value of each series of LP Units will differ over time.

“Fair Market Value of the Partnership” means the fair market value of the capital, assets and investments of the Partnership, as determined in accordance with **“Item 5.2 – Terms of LP Units – Calculation of Fair Market Value”**, less all liabilities, costs, and expenses accrued or payable of every kind and nature, and distributions due but not yet paid or made.

“Fair Market Value of the Trust” means the fair market value of the Trust’s investment in the Partnership plus the value of the Trust’s investment assets and the Trust’s other assets, as determined in accordance with **“Item 5.1 – Terms of Trust Units – Calculation of Fair Market Value”**, less all liabilities, costs, and expenses accrued or payable of every kind and nature, including management fees, performance fees and distributions due but not yet paid or made.

“Fair Market Value of the Trust Unit” at a particular time, means the amount of the Fair Market Value of the Trust allocated to such Trust Unit. Since each series of Trust Units will be allocated different fees and expenses, the Fair Market Value of each series of Trust Units will differ over time.

“Fair Market Value of the Unit” means Fair Market Value of the Trust Unit or Fair Market Value of the LP Unit, as applicable.

“FHSA” has the meaning as more particularly described in **“Item 8 – Income Tax Consequences and RRSP Eligibility”**.

“Financing” means any credit facility granted or extended to or for the benefit of, or investment by way of debt in, the Partnership whereby or pursuant to which money, credit or other financial accommodation has been or may be provided, made available or extended to the Partnership by way of borrowed money, the purchase of debt instruments or securities, bankers acceptances, letters of credit, overdraft or other forms of credit and financial accommodation, and includes any and all trust deeds, indentures, mortgages, bonds or debentures (whether issued and delivered as security or sold to a purchaser), security agreements and other deeds, instruments or documents in respect thereof.

“Financing Fee” means a fee payable to 2247331 Ontario Inc. to secure financing for the Properties, in an amount up to 1% of the gross value of the credit facility for a Property. See **“Item 2.7.23 – Finder’s Agreement”**.

“Finders Fee” means a fee payable to 2247331 Ontario Inc. to identify properties for acquisition, in an amount up to 2% of acquisition or disposition price plus applicable taxes. See **“Item 2.7.23 – Finder’s Agreement”**.

“Fiscal Year” means a fiscal year of the Trust (or portion thereof), which ends on December 31 in each calendar year, except in the case of a deemed year end on the dissolution of the Trust.

“Forestwood Drive Property” means the real property described as Pt Blk E, Pl 745 Toronto as in RO695406; Toronto (N York), City of Toronto, with a street address of: 1111 Forestwood Drive, Mississauga, Ontario, Canada, as more particularly described under **“Item 2.3.1 – Current Properties”** and **“Item 2.7.20 – Forestwood Drive Property Credit Facility Agreement”**.

“Funding Agreement” means the agreement entered into between the Trust and the Partnership which provides that the Partnership will pay all costs, fees, Selling Commissions, and expenses incurred by the Trust in connection with the Trust Offering, as more particularly described under **“Item 2.7.3 – Funding Agreement”**.

“General Partner” means Lankin Real Estate Growth GP Inc. (formerly 2838114 Ontario Inc.), a corporation established under the laws of the Province of Ontario, or any successor or permitted assignee thereof.

“**General Partner Fees**” means the Management Fee, Acquisition Fee, and the Incentive Fee as more particularly described under “*Item 2.7.2 – Partnership Agreement – Fees of General Partner*”.

“**Governmental Authority**” means (i) any nation, province, territory, state, county, city or other jurisdiction; (ii) any federal, provincial, territorial, state, local, municipal, foreign or other government; (iii) any governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental power); (iv) anybody exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power; or (v) any official of the foregoing.

“**Gross Proceeds**” means, at any time, the aggregate gross proceeds of the Trust Offering or the Partnership Offering, as applicable.

“**GST**” means any applicable Canadian federal or provincial goods and services tax or harmonized sales tax.

“**Hayden Street Property**” means the real property described as Pt Lt 14, Con 6 Barton, as in H1272885 & H1272886; Hamilton, with a street address of: 44-52 Hayden Street, Hamilton, Ontario, Canada.

“**Hughson Street Property**” means the real property described as Lt 3, Pl 17 Hamilton; Lts 184, 198 George Hamilton Survey Pl 1431 Hamilton; Pt Lts 183, 199 George Hamilton Survey Pl 1431 Hamilton as in H1248189, H1271502 & H1267853; S/T H1267853; S/T 248189; Hamilton, with a street address of: 160 Hughson Street South, Hamilton, Ontario, Canada, as more particularly described under “*Item 2.3.1 – Current Properties*” and “*Item 2.7.12 – Hughson Street Property Credit Facility Agreement*”.

“**Incentive Fee**” means an amount equal to 7% of the Total Profits of the Partnership to be paid in Units from the previous Fiscal Year.

“**include**”, “**including**” and “**includes**” mean “include, without limitation”, “including, without limitation” and “includes without limitation”, respectively.

“**Income of the Trust**” for any taxation year of the Trust means the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and paragraph 82(1)(b)) having regard to the provisions thereof which relate to the calculation of income of a trust, and taking into account such adjustments thereto as are determined by the Administrator in respect of dividends received from taxable Canadian corporations, amounts paid or payable by the Trust to Trust Unitholders and such other amounts as may be determined in the discretion of the Administrator; provided, however, that capital gains and capital losses shall be excluded from the computation of net income.

“**Independent Directors**” means directors of the Administrator and General Partner, as applicable, that do not have a material relationship with the Trust, Administrator, General Partner, Partnership or any affiliate of the Administrator or General Partner other than acting as a director.

“**Initial Trust Unit**” means the one Trust Unit issued to Brian Pulis upon settlement of the Trust.

“**Issuers**” means, collectively, the Trust and the Partnership.

“**Lankin Parties**” means the General Partner, any affiliates and subcontractors of the General Partner, the Administrator, and any directors, officers, employees and individual shareholders of the foregoing, and “**Lankin Party**” means any one of them.

“**Lawrence Avenue West Property**” means Pt Blk D, Pl 5082 North York as in TB911840; Toronto (N York), City of Toronto, with a street address of: 1570 Lawrence Avenue West, Toronto, Ontario, Canada, as more particularly described under “*Item 2.3.1 – Current Properties*” and “*Item 2.7.16 – Lawrence Avenue West Property Credit Facility Agreement*”.

“**Limited Partner**” means any person who is admitted to the Partnership as a limited partner for as long as they are a registered holder of at least one LP Unit.

“**LP Unit**” means a Series A LP Unit, Series C LP Unit, Series D LP Unit, Series E LP Unit, Series F LP Unit, Series G LP Unit, or Series H LP Unit as the context requires, and “**LP Units**” means, collectively, the Series A LP Units, Series C LP Units, Series D LP Units, Series E LP Units, Series F LP Units, Series G LP Units and Series H LP Units.

“**LP Unitholder**” means a holder of a LP Unit.

“**LP Unit Redemption Price**” has the meaning ascribed thereto under “*Item 2.7.2 – Partnership Agreement – LP Unit Redemptions (Cash and LP Units)*”.

“**Management Fee**” means the management fee of 1.5% per annum of Fair Market Value of the Partnership payable by the Partnership to the General Partner, estimated and payable quarterly, as more particularly described under “*Item 2.7.2 – Partnership Agreement – Fees of General Partner*”.

“**Marketing Fee**” means the fee, up to a maximum of 2% of the Gross Proceeds raised in the Offerings, payable by the Trust for marketing services to marketing agents, including wholesalers, as more particularly described under “*Item 9 – Compensation Paid to Sellers and Finders*”.

“**material relationship**” means a relationship which could be reasonably expected to interfere with the exercise of an individual’s independent judgment. These types of relationships may include, for example, a commercial, charitable, industrial, banking, consulting, legal, accounting, or familial relationship, or any other relationship that be reasonably expected to interfere with the exercise of an individual’s independent judgment.

“**Maximum Offering**” means the maximum offering of Trust Units and LP Units having an aggregate purchase price of \$250,000,000.

“**Melvin Avenue Property**” means the real property described as Lot 79, Registrar’s Compiled Plan 1392; Together with & Subject To CD159793; Hamilton with a street address of: 335 Melvin Avenue, Hamilton, Ontario, Canada, as more particularly described under “*Item 2.3.1 – Current Properties*” and “*Item 2.7.11 – Melvin Avenue Property Credit Facility Agreement*”.

“**Mohawk Road Property**” means the real property described as Lots 41 & 42, Plan 846; Hamilton with a street address of: 233 Mohawk Road East, Hamilton, Ontario, Canada, as more particularly described under “*Item 2.3.1 – Current Properties*” and “*Item 2.7.9 – Mohawk Road Property Credit Facility Agreement*”.

“**Net Operating Income**” means the Partnership’s operating income, for the preceding Fiscal Year, after credit losses and operating expenses (management, legal, accounting, insurance, janitorial, repairs, maintenance, supplies, utilities, property taxes) are deducted, but before amortization of loan payment, income taxes, capital expenditures, principal and interest, or depreciation are deducted.

“**Net Realized Capital Gains**” of the Trust for any taxation year of the Trust shall be determined as the amount, if any, by which the aggregate of the capital gains of the Trust for the year exceeds:

- (a) the aggregate of the capital losses of the Trust for the year;
- (b) any capital gains which are realized by the Trust as a result of a redemption of Trust Units; and
- (c) the amount determined by the Administrator in respect of any net capital losses for prior taxation years which the Trust is permitted by the Tax Act to deduct in computing the taxable Income of the Trust for the year.

“**NI 31-103**” means National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

“**Nominee Corps**” means collectively, 1000803881 Ontario Inc., 2779663 Ontario Inc. and 2414677 Ontario Inc., each a corporation established under the laws of the Province of Ontario, or any successors or permitted assignees thereof.

“**Non-Registered Unitholder**” means beneficial holders of Trust Units or LP Units who hold such units through an intermediary such as a financial institution, broker or nominee.

“**Non-Resident**” means a Person who is not a resident of Canada and a partnership that is not a Canadian partnership, for purposes of the Tax Act.

“**Oakland Square LP**” means the limited partnership established between Oakland Square GP Inc. as general partners, the Partnership, and BGO Hamilton Value-Add Multiple-Family LP as limited partners, and Lankin Asset Management Inc. on March 28, 2024 as more particularly described under “**Item 2.3.1 – Current Properties**” and “**Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement**”.

“**Oakland Square Tower I Property**” means the real property described as PCL 5-2, SEC WD; Pt Lt 5, A. Bowen’s Survey; Lts 6, 7, 8 & 9, A. Bowen’s Survey; Pt Lts 210 & 211, George Hamilton Survey; Pt Lt 228, George Hamilton survey, (a.k.a. OM1431); Lt 229, George Hamilton Survey; Lt Gore, George Hamilton Survey, Part 1, 62r938, (a.k.a. OM1431); Hamilton, with a street address of 123 Charlton Avenue East, Hamilton, Ontario, Canada as more particularly described under “**Item 2.3.1 – Current Properties – Investment Analysis & Strategy for the Current Properties**” and “**Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement**”.

“**Oakland Square Tower II Property**” means the real property described as PCL 209-1, SEC WE; Lt 209, George Hamilton Survey; Lt 212, George Hamilton Survey; Lt 227, George Hamilton Survey, (a.k.a. OM131); Pt Lts 210 & 211, George Hamilton Survey; Pt Lt 228, George Hamilton Survey, Part 1, 62r1313, (a.k.a. om1431); Hamilton, with a street address of 100 Forest Avenue, Hamilton, Ontario, Canada as more particularly described under “**Item 2.3.1 – Current Properties – Investment Analysis & Strategy for the Current Properties**” and “**Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement**”.

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended from time to time.

“**Offering Memorandum**” means this offering memorandum of the Issuers as the same may be amended, supplemented or replaced from time to time.

“**Offerings**” means, collectively, the Trust Offering and the Partnership Offering.

“**Ordinary Resolution**” a resolution proposed to be passed at a meeting of Trust Unitholders or Limited Partners, as applicable, (including an adjourned meeting) duly convened and held and passed by more than 50% of the votes cast on such resolution by Trust Unitholders or Limited Partners, as applicable, represented in person or by proxy at the meeting or a written resolution in one or more counterparts signed by Trust Unitholders or Limited Partners, as applicable, holding in the aggregate 50% or more of the votes attaching to the Trust Units.

“**Parkwood Village Property**” means the real property described as Pt Blk M Pl 5439 North York as in NY570113; S/T TR66369; Toronto (N York); Toronto, with a street address of 71 Parkwood Village, Toronto, Ontario, Canada, as more particularly described under “**Item 2.3.1 – Current Properties**” and “**Item 2.7.18 – Parkwood Village Property Credit Facility Agreement**”.

“**Participant**” means a Trust Unitholder or Limited Partner who has elected, in accordance with the terms of the DRIP, to participate in the DRIP and includes both Registered Participants and non-registered participants.

“**Partnership**” means Lankin Real Estate Growth LP (formerly Pulis Real Estate LP 2), a limited partnership established under the laws of the Province of Ontario, or any successor or permitted assignee thereof.

“**Partnership Act**” means the *Limited Partnerships Act* (Ontario) as amended and in force from time to time.

“Partnership Agreement” means the amended and restated limited partnership agreement dated June 20, 2014, as amended and restated effective April 25, 2025, as may be further amended, respecting the Partnership, between the General Partner (as general partner), Lankin Real Estate Growth Trust (as a Limited Partner) and the Limited Partners, as may be further amended, supplement or restated from time to time, a copy of which is available for examination at the offices of the Issuers, as more particularly described under **“Item 2.7.2 – Partnership Agreement”**.

“Partnership Offering” means the private placement of the LP Units by the Partnership under this Offering Memorandum.

“Permitted Investments” means all property, assets and rights which may be held from time to time by a “mutual fund trust” under the provisions of subsection 132(6) of the Tax Act, including without limitation:

- (a) the initial contribution made to the Trust by the initial Trust Unitholder;
- (b) all funds realized from the sale of Trust Units;
- (c) securities in the capital of corporations and interests in limited partnerships or trusts, including without limitation the Partnership;
- (d) debt or debt instruments issued by any issuer;
- (e) rights in and to any real property, provided it is capital property;
- (f) any proceeds of disposition of any of the foregoing property; and
- (g) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition.

“Person” means any individual, company, corporation, limited partnership, general partnership, firm, joint venture, syndicate, trust, joint stock company, limited liability company, association, bank, pension fund, business trust or other organization, whether or not a legal entity, and any government agency or political subdivision thereof or any other form of entity or organization.

“Professional Association” means an organization of real property appraisers with its head office in Canada that: (a) is generally accepted within the Canadian real property appraisal community as a reputable association; (b) admits individuals on the basis of their academic qualifications, experience, and ethical fitness; (c) requires compliance with professional standards of competence and ethics established or endorsed by the organization; (d) requires or encourages continuing professional development; and (e) has and applies disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides.

“Properties” means real properties, including, residential real estate properties, single family houses, row houses, townhouses, condominium properties, multiplexes, apartment buildings and mixed-use commercial/residential buildings.

“Proposed Amendments” means all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof as more particularly described under **“Item 8 – Income Tax Consequences and RRSP Eligibility”**.

“Qualified Appraiser” means an individual who regularly performs appraisals on Properties for compensation; is a member of a Professional Association holding the appropriate designation, certification, charter, or license to act as an appraiser for the Properties; and is in good standing with the Professional Association.

“RDSP” has the meaning as more particularly described under **“Item 8 – Income Tax Consequences and RRSP Eligibility”**.

“**Redemption Notes**” means promissory notes issued to Trust Unitholders or Limited Partners as payment for the redemption price for Trust Units or LP Units in the circumstances where Trust Units or LP Units are not redeemed for cash.

“**Registered Participant**” means a Participant who is a registered holder of Trust Units or LP Units at any time and from time to time, as shown on the register maintained by or on behalf of the Trust or Partnership (as applicable) for outstanding Trust Units or LP Units (as applicable) and who has enrolled in the DRIP.

“**Registered Plan**” has the meaning as more particularly described under “*Item 8 – Income Tax Consequences and RRSP Eligibility*”.

“**RESP**” has the meaning as more particularly described under “*Item 8 – Income Tax Consequences and RRSP Eligibility*”.

“**regulatory approvals**” means any directive, order, consent, exemption, waiver, consent order or consent decree of or from, or notice to, action by or filing with, any Governmental Authority.

“**RRIF**” has the meaning as more particularly described under “*Item 8 – Income Tax Consequences and RRSP Eligibility*”.

“**RRSP**” has the meaning as more particularly described under “*Item 8 – Income Tax Consequences and RRSP Eligibility*”.

“**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time, together with all regulations, rules, policy statements, rulings, notices, orders, or other instruments promulgated thereunder.

“**Selling Commissions**” means the commissions of up to 7.5% of the Gross Proceeds from the sale of the Trust Units or LP Units pursuant to the Offerings payable to parties who sell the Trust Units and who are entitled to receive such commissions under applicable securities laws. See “*Item 9 – Compensation Paid to Sellers and Finders*”.

“**Series A LP Unit**” means a Series A limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“**Series A Trust Unit**” means a Series A Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“**Series A Units**” means, collectively, the Series A Trust Units and Series A LP Units.

“**Series C LP Unit**” means, a Series C limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“**Series C Trust Unit**” means a Series C Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“**Series C Units**” means, collectively, the Series C Trust Units and Series C LP Units.

“**Series D LP Unit**” means a Series D limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“Series D Trust Unit” means a Series D Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“Series D Units” means, collectively, the Series D Trust Units and Series D LP Units.

“Series E LP Unit” means a Series E limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“Series E Trust Unit” means a Series E Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“Series E Units” means, collectively, the Series E Trust Units and Series E LP Units.

“Series F LP Unit” means a Series F limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“Series F Trust Unit” means a Series F Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“Series F Units” means, collectively, the Series F Trust Units and Series F LP Units.

“Series G LP Unit” means a Series G limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“Series G Trust Unit” means a Series G Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“Series G Units” means, collectively, the Series G Trust Units and Series G LP Units.

“Series H LP Unit” means a Series H limited partnership unit representing a beneficial interest in the Partnership issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, restrictions and conditions set out in the Partnership Agreement.

“Series H Trust Unit” means a Series H Trust Unit of the Trust, which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust.

“Series H Units” means, collectively, the Series H Trust Units and Series H LP Units.

“Special Resolution” means:

- (a) a resolution approved through the votes cast in person or by proxy at a duly constituted meeting of Limited Partners or at any adjournment thereof called in accordance with the Partnership Agreement and representing 66 $\frac{2}{3}$ % or more of the votes attaching to the LP Units cast in person or by proxy; or
- (b) a written resolution in one or more counterparts signed by Limited Partners holding in the aggregate 66 $\frac{2}{3}$ % or more of the votes attaching to the LP Units.

“Subscription Agreement” means a subscription agreement to be executed by each investor providing for the purchase by such investor of Trust Units or LP Units (as elected by the investor).

“subsidiary” has the meaning ascribed thereto in the Securities Act.

“Summit Avenue Property” means the real property described as Lots 126, 127, 128 & 129, PL 388; PT LT 125, PL 388; as in HL 157108; Hamilton with a street address of: 16 Summit Avenue, Hamilton, Ontario, Canada, as more particularly described under **“Item 2.3.1 – Current Properties”** and **“Item 2.7.10 – Summit Avenue Property Credit Facility Agreement”**.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

“TFSA” has the meaning as more particularly described under **“Item 8 – Income Tax Consequences and RRSP Eligibility”**.

“Total Profits” for any fiscal period of the Partnership, means, respectively, the net income/loss (including gain/loss on fair value adjustments) of the Partnership, as determined by the General Partner in accordance with the Declaration of Trust.

“Trailer Fee” means payable by the Issuers, in the case of Series A Units, of up to 1% of the subscription price for all of the outstanding Series A Units payable by the Trust or Partnership (as applicable) commencing after the fifth year of such holder’s subscription for the Series A Units; in the case of Series C Units, of up to 1% of the Fair Market Value of the Unit of all of the outstanding Series C Units per annum payable quarterly by the Partnership commencing on the holder’s subscription for the Series C Units, in the case of Series D Units, of up to 1% of the Fair Market Value of the Series D Unit of all of the outstanding Series D Units payable by the Trust or Partnership (as applicable) commencing after the first anniversary on the holder’s subscription for the Series D Units; in the case of Series E Units, of up to 0.75% of the Fair Market Value of the Unit of all of the outstanding Series E Units per annum payable quarterly by the Trust or Partnership (as applicable) commencing on the holder’s subscription for the Series E Units; and; in the case of Series G Units, of up to 1% of the subscription price for all of the outstanding Series G Units per annum payable quarterly by the Trust or Partnership (as applicable) commencing after the fifth anniversary of the holder’s subscription for Series G Units; in the case of Series H Units, nil; in the case of Series F Units, nil.

“Transfer Agent” means such Person as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Trust Units and by the Partnership to act as registrar and transfer agent of the LP Units, together with any sub-transfer agent duly appointed by the Transfer Agent.

“Trust” means Lankin Real Estate Growth Trust (formerly Pulis Real Estate Trust), a trust constituted by the Declaration of Trust, as the same may be amended, supplemented or restated from time to time.

“Trust Offering” means the private placement of the Trust Units by the Trust under this Offering Memorandum.

“Trust Property”, at any time, shall mean the Permitted Investments that are at such time held by the Trustee for the benefit of the Trust Unitholders and for the purposes of the Trust under the Declaration of Trust.

“Trust Unit” means a Series A Trust Unit, Series C Trust Unit, Series D Trust Unit, Series E Trust Unit, Series F Trust Unit, Series G Trust Unit or Series H Trust Unit, as the context requires, and **“Trust Units”** means, collectively, the Series A Trust Units, Series C Trust Units, Series D Trust Units, Series E Trust Units, Series F Trust Units, Series G Trust Units and Series H Trust Units.

“Trust Unit Redemption Price” has the meaning ascribed thereto under **“Item 2.7.1 – Declaration of Trust – Trust Unit Redemptions (Cash and Trust Units)”**.

“Trust Unitholders” means at any time the Persons who are the holders of record at that time of one or more Trust Units, as shown on the registers of such holders maintained by the Transfer Agent on behalf of the Trust.

“**Trustee**” means a trustee of the Trust at that time so long as such person remains as trustee, which is currently Olympia Trust Company.

“**Trustee Fees**” means the annual fee of \$nil paid from the Trust to the Trustee, for acting as a Trustee of the Trust.

“**Unit**” means a Trust Unit or LP Unit, as the context requires, and “**Units**” means, collectively, the Trust Units and LP Units.

“**Unit Certificate**” means a certificate evidencing one or more Trust Units or LP Units (as applicable), issued and certified in accordance with the provisions of the Declaration of Trust or the Partnership Agreement, as applicable.

“**Woolley Street Property**” means the real property described as Part Lot 6 Concession 10 Galt as in WS706718; Subject to 340380 City of Cambridge, with a street address of: 55 Woolley Street, Cambridge, Ontario, Canada, as more particularly described under “**Item 2.3.1 – Current Properties**” and “**Item 2.7.13 – Woolley Street Property Credit Facility Agreement**”.

“**York Road Property**” means the real property described as 89 York - LTS 6 & 8 Plan; Dundas City of Hamilton and 97-99 York - LTS 12 & 14 PT LTS 11 & 13 Plan 1458, as in HL219532; Dundas City of Hamilton; Hamilton (PIN 175840549) LT, with a street address of: 89, 97-99 York Road, Hamilton, Ontario, Canada.

“\$” means Canadian dollars.

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 Funds

The Available Funds and funds that will be available to the Issuers upon completing the Offerings are as follows:

	Assuming Minimum Offering	Assuming Maximum Offering
A. Amount to be raised by the Offerings	Nil	\$250,000,000
B. Selling Commissions and fees ⁽¹⁾	Nil	\$23,750,000
C. Estimated Offering costs (including legal, accounting, advertising, audit, etc.) ⁽²⁾	Nil	\$6,500,000
D. Fee to the Administrator and Trustee ⁽³⁾	Nil	\$10,500
E. Available Funds: E = A – (B+C+D)	Nil	\$219,739,500
F. Additional sources of funding required	Nil	\$0
G. Working capital deficiency ⁽⁴⁾	Nil	\$0
H. Total: H = (E+F) – G	Nil	\$219,739,500

Notes:

- (1) The Issuers may pay a Selling Commission, Marketing Fee and Trailer Fee to selling agents. See “**Item 9 – Compensation Paid to Sellers and Finders**”. The number in this row represents Selling Commissions equal to 7.50% of the Gross Proceeds and Marketing Fees up to 2.00% of Gross Proceeds for an aggregate of 9.50%. The Issuers may also pay annual Trailer Fees in the case of Series C Units up to 1.00% of the Fair Market Value of the Unit of all the outstanding Units commencing on the holder’s subscription for the Series C Units, in the case of Series E Units up to 0.75% of the Fair Market Value of the Unit of all the outstanding Units commencing on the holder’s subscription for the Series E Units and in the case of Series G Units up to 1.00% of subscription price of the Unit of all outstanding Units, payable by the Trust or Partnership (as applicable) commencing five years after the holder’s subscription for the Series G Units. If the Trailer Fee is included, then “Selling Commissions and fees” would total \$23,750,000 and “Available Funds” (in rows E and H) would total \$219,739,500.
- (2) All expenses, fees and Selling Commissions related to the Offerings will be borne by the Partnership pursuant to the terms of the Funding Agreement. The estimated costs of the Offerings disclosed above are the aggregate of the costs estimated to be associated with the Trust Offering and the Partnership Offering and include amounts paid from operating revenues.
- (3) The Administrator will receive an annual fee of \$500 and the Trustee will receive an annual fee of \$nil from the Trust. These costs will be borne by the Partnership pursuant to the Funding Agreement. The General Partner is entitled to the General Partner Fees from time to time. See “**Item 2.7.2 – Partnership Agreement – Fees of General Partner**”.

- (4) As of the date hereof, the Trust and Partnership do not have a working capital deficiency.
- (5) As of the date hereof, the Trust and the Partnership have raised aggregate Gross Proceeds of \$40,416,197 and \$107,737,693 respectively. See “*Item 4.3 – Prior Sales*”.

1.2 Use of Available Funds

The Trust will use the Gross Proceeds from the sale of Trust Units to purchase LP Units of the Partnership. The Partnership will pay the costs and fees set out in “*Item 1.1 – Funds*” above for both of the Trust and the Partnership. The Partnership expects to use the Available Funds as follows:

Description of intended use of Available Funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Acquire real estate assets primarily in Ontario, and possibly Saskatchewan, Alberta and British Columbia and pay ongoing fees and expenses (including General Partner Fees and Trailer Fees) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	-	\$219,739,500
Total (equal to H in the funds table above)	-	\$219,739,500

Notes:

- (1) Other than described in “*Item 2.3.1 – Current Properties*”, the specific Properties in which the Partnership will invest have not been identified as of the date of this Offering Memorandum. See “*Item 10 – Risk Factors*”.
- (2) In the conduct of its business, the Partnership estimates that it will incur expenses relating to investors relations, marketing, directors’ compensation, accounting, audit, EMD due diligence, office rental, insurance, legal and travel expenses (collectively “**Operating and Administration Expenses**”), all of which will be paid from funds raised from the Offerings until such time as the Partnership receives a positive return from the disposition of Properties acquired by it. The Partnership estimates that if the Maximum Offering amount is raised and the Partnership fully deploys the maximum amount of working capital in the acquisition of Properties, that these expenses will total approximately \$6,500,000. The total amount of Operating and Administration Expenses that will be incurred by the Partnership and the Trust are dependent upon: (i) the funds raised under the Offerings; (ii) the number and nature of Properties acquired by the Partnership; and (iii) external factors which cannot be anticipated or controlled by the Partnership or the Trust. As a result, the Partnership and the Trust are unable to accurately estimate these costs at this time.
- (3) The General Partner is entitled to be paid the General Partner Fees from the Partnership from time to time. The General Partner Fees are the Management Fee (which is equal to 1.5% per annum of Fair Market Value of the Partnership payable by the Partnership to the General Partner, estimated and payable quarterly), the Incentive Fee (which is equal to 7.0% of the Total Profits of the Partnership to be paid in LP Units, from the previous Fiscal Year) and the Acquisition Fee (equal to 1.0% of the total purchase price of each of the Properties acquired by the Partnership and which is paid to the General Partner upon completion of the purchase of each of the Properties) and which will be paid, as applicable, from funds raised from the Offerings until such time as the Partnership receives a positive return from the disposition of Properties acquired by it. All of the outstanding shares of the General Partner are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. The Partnership may pay a Finders Fee and a Financing Fee to 2247331 Ontario Inc. for the purchase, disposition and financing of properties as follows: a Finders Fee up to 2% of the acquisition cost or disposition price of the Property and a Financing Fee equal to 1% of the gross value of the credit facility for the Property. The fees are only paid if 2247331 Ontario Inc identifies a Property for acquisition or secures financings for a Property. All of the outstanding shares of 2247331 Ontario Inc. are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. See “*Item 2.7.23 – Finder’s Agreement*”.
- (4) The Issuers will also pay an annual Trailer Fee in the case of Series C Units of up to 1.00% of the Fair Market Value of the Unit of all of the outstanding Series C Units payable by the Trust or Partnership (as applicable) commencing on the holder’s subscription for the Series C Units, in the case of Series E Units of up to 0.75% of the Fair Market Value of the Unit of all of the outstanding Series E Units payable by the Trust or Partnership (as applicable) commencing on the holder’s subscription for the Series E Units, and in the case of Series G Units of up to 1% of the subscription price for all of the outstanding Series G Units payable by the Trust or Partnership (as applicable) commencing five years after the holder’s subscription for the Series G Units. See “*Item 9 – Compensation Paid to Sellers and Finders*”.
- (5) To date, all of the real estate assets acquired by the Partnership are located in Ontario. The Partnership intends to invest no more than 20% of the Available Funds of the Partnership Offering in excess of \$10,000,000 in real estate assets located outside of Ontario. See “*Item 2.3.1 – Current Properties*”.
- (6) The Issuers intend to spend the Available Funds as stated in accordance with the disclosure in this Offering Memorandum. The Issuers will only reallocate Available Funds if approved by an Ordinary Resolution of the Trust Unitholders and Limited Partners.

1.3 Proceeds Transferred to Other Issuers

The Issuers may invest in a portion of the Available Funds properties jointly with other funds managed by affiliates of the Issuers or jointly with other investors. The portion of Available Funds so invested will not be a significant

portion of the Available Funds as the Issuers will primarily invest in Properties that are wholly owned or controlled by the Issuers.

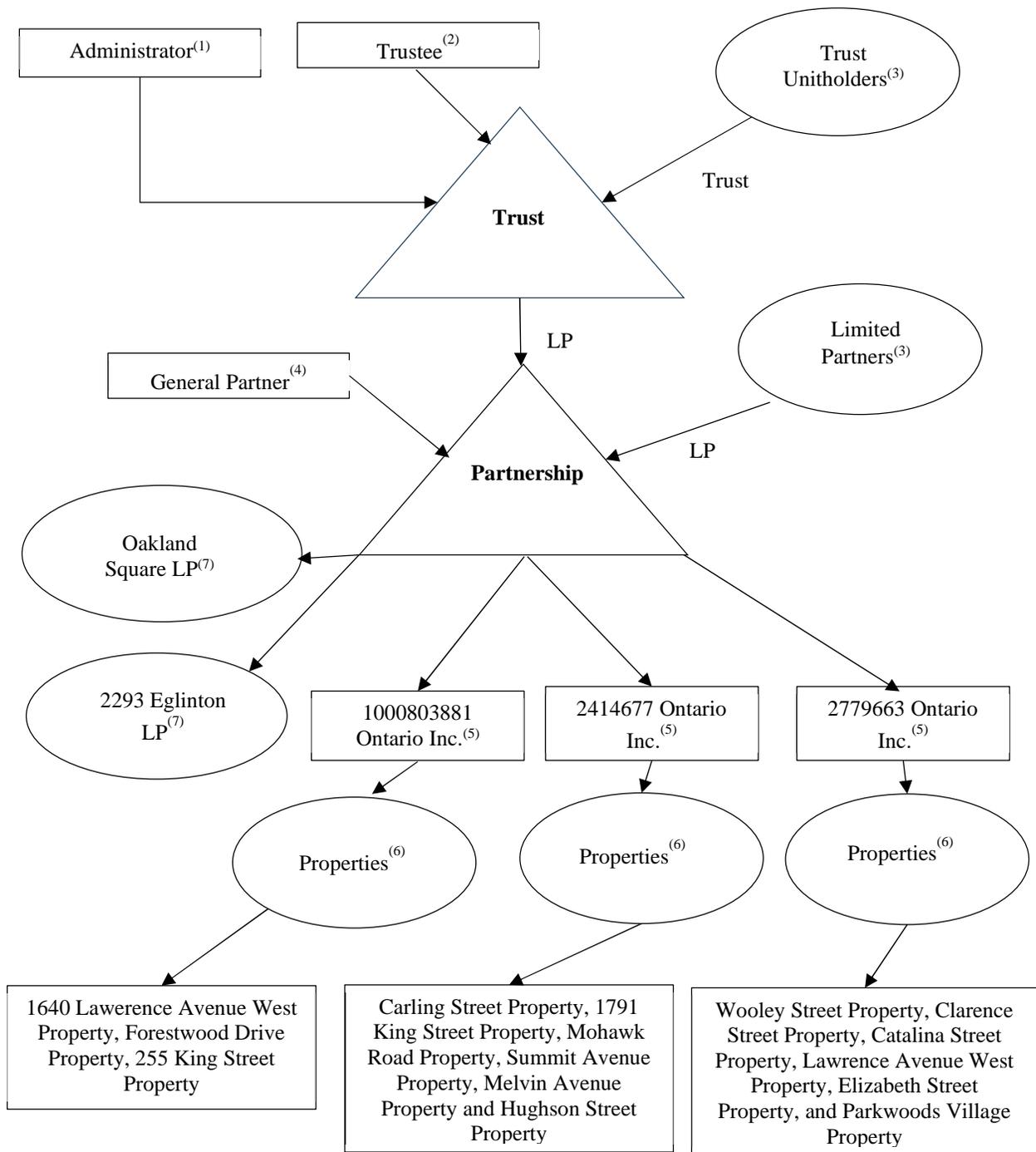
The Issuers will not make any investments in joint-ventures or underlying funds managed by the Administrator, the General Partner or their affiliates, or the Issuers unless the Issuers receive approval of the Independent Directors. The fees payable to the Administrator, the General Partner and their affiliates will not duplicate any fees paid by an underlying fund to the Administrator, the General Partner and their affiliates for the same service.

The Issuers have currently invested in limited partnerships with underlying funds being 2290 Eglinton LP and Oakland Square LP. See “*Item 2.3.1 – Current Properties*”.

ITEM 2 – BUSINESS OF THE ISSUER AND OTHER INFORMATION AND TRANSACTIONS

2.1 Structure of the Issuers

The following diagram illustrates the organizational structure of the Issuers.



Notes:

- (1) The Administrator is the administrator of the Trust.
- (2) Olympia Trust Company is the Trustee of the Trust.
- (3) Investors under the Trust Offering will be Trust Unitholders and investors under the Partnership Offering will be Limited Partners. All of the Gross Proceeds of the Trust Offering will be used to acquire LP Units from the Partnership, which will use such proceeds to acquire Properties.
- (4) Lankin Real Estate Growth GP Inc. (formerly 2838114 Ontario Inc.) has been the general partner of the Partnership since May 26, 2021. The Partnership also pays property management fees to 2212152 Ontario Inc., operating as Drake Property Management and Lankin Living, and may pay a Finder Fee and a Financing Fee to 2247331 Ontario Inc. The Finder Fee and the Financing Fee are only paid if 2247331 Ontario Inc identifies a Property for acquisition or secures financings for a Property. All of the outstanding shares of these corporations are beneficially

owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. See “*Item 3 – Compensation and Security Holdings of Certain Parties*”.

- (5) Each Nominee Corp holds the Properties in a bare trust for the Partnership and does not have any beneficial right to the Properties. The Partnership is the beneficial owner of all assets and liabilities held by the Nominee Corps.
- (6) The Partnership intends to acquire a portfolio of Properties located primarily in Ontario, and potentially and to a lesser extent in British Columbia, Alberta, and Saskatchewan. Other than described in “*Item 2.3.1 – Current Properties*”, the specific Properties in which the Partnership will invest have not been identified as of the date of this Offering Memorandum or, to the extent identified, any acquisition thereof is too remote as of the date of this Offering Memorandum for description thereof in this Offering Memorandum. See “*Item 10 – Risk Factors*”.
- (7) The Partnership established joint venture agreements with BentallGreenOak Canadian Value-Add LP through a 10% interest in Oakland Square LP; see “*Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement*”, and 2293 Eglinton LP; see “*Item 2.7.25 – 2293 Eglinton LP Limited Partnership Agreement*”.

2.1.1 The Trust and Trustee

The Trust is an unincorporated, open-ended, limited purpose trust formed under the laws of the Province of Ontario on February 6, 2015, pursuant to the Declaration of Trust, made between the Administrator, as administrator and Olympia Trust Company (the “**Trustee**”), as trustee, and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The principal place of business of the Trust is Vaughan, Ontario, Canada. A copy of the Declaration of Trust is available upon request at the offices of the Issuers.

Other than the Initial Trust Unit, the beneficial interests in the Trust are divided into one class of Trust Units, issuable in an unlimited number of series. Currently, the following series of Trust Units have been created: Series A, C, D, E, F, G and H. The Trust Units may be issued in an unlimited number of series of Trust Units.

Under the Maximum Offering, the Trust may issue up to 2,500,000 Trust Units or such other amount as may be required to reach \$250,000,000. However, the Trust reserves the right to increase this amount or conduct other offerings of Trust Units from time to time.

Upon each Closing under the Trust Offering, the Trust will use the entire Gross Proceeds raised from the issuance of Trust Units to acquire LP Units of the Partnership. All expenses of the Trust Offering and the Partnership Offering will be borne by the Partnership pursuant to the Funding Agreement.

The Trustee, Olympia Trust Company is a full service federally regulated trust company. The Trustee carries on the business of corporate trust and related activities. Its registered head office is in Calgary, and it is registered or otherwise qualified to carry on the business of a trust company in all provinces and territories of Canada. As trustee of the Trust, the Trustee has the full authority and responsibility to manage the business and affairs of the Trust, however, it has delegated to the Administrator such general authority, including day to day management decisions and authority over the investment of the Trust’s assets and the distribution of Trust Units.

The Trustee will be paid a fee of \$10,000 per year by the Trust for acting as trustee and will be entitled to reimbursement of all expenses of the Trust incurred by it.

On April 25, 2025, the Administrator, in accordance with the provisions of the Declaration of Trust, changed the Trust’s name from Pulis Real Estate Trust to Lankin Real Estate Growth Trust.

2.1.2 Management of the Trust – Administrator

The Administrator is a corporation established under the federal laws of Canada. The Administrator is owned and controlled by 844732 Ontario Inc. (as to a 50% interest) and 2212157 Ontario Inc. (as to a 50% interest). These corporations are solely owned corporations, controlled by Brian Pulis and Kyle Pulis, respectively. See “*Item 3 – Compensation and Security Holdings of Certain Parties*”.

As manager of the Trust, the Administrator has been given the full authority and exclusive responsibility to direct the day-to-day undertaking, operations and affairs of the Trust pursuant to the Administration Agreement. The Administrator may delegate certain of these duties from time to time.

If the Administrator is unable or unwilling to perform its obligations under the Administration Agreement, the Trustee shall either perform all obligations of the administrator thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

2.1.3 Undertakings of the Trust

The Trust's primary purpose and sole undertaking is to acquire and hold LP Units in the Partnership, with the objective of generating returns to Trust Unitholders. Upon each Closing under the Trust Offering, the Trust will use the entire Gross Proceeds raised from the issuance of Trust Units to acquire LP Units of the Partnership. All expenses of the Trust Offering and the Partnership Offering will be borne by the Partnership pursuant to the Funding Agreement.

In effect, the Trust allows investors to invest indirectly into the Partnership. Consequently, investors that purchase Trust Units should also review this Offering Memorandum with respect to the Partnership.

2.1.4 The Partnership

The Partnership is a limited partnership established under the laws of the Province of Ontario on June 30, 2014. It was registered under the *Limited Partnerships Act* on June 30, 2014 in Ontario, upon filing of the Partnership certificate. The Partnership's head office is located in Vaughan, Ontario. The Partnership was established to carry on a real estate investment and development business.

The limited partners of the Partnership are the Trust and other Limited Partners that acquire LP Units under the Partnership Offering or otherwise from time to time.

On April 25, 2025, the General Partner, in accordance with the provisions of the Partnership Agreement, changed the Partnership's name from Pulis Real Estate LP 2 to Lankin Real Estate Growth LP.

2.1.5 Management of the Partnership – General Partner

The general partner of the Partnership is Lankin Real Estate Growth GP Inc. (formerly 2838114 Ontario Inc.), a corporation established under the laws of the Province of Ontario. The General Partner is owned and controlled by 844732 Ontario Inc. (as to a 50% interest) and 2212157 Ontario Inc. (as to a 50% interest). These corporations are solely owned corporations, controlled by Brian Pulis and Kyle Pulis, respectively. See "*Item 3 – Compensation and Security Holdings of Certain Parties*".

The General Partner has, to the exclusion of the Limited Partners, the sole power and exclusive authority to manage the business and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and the Partnership and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent Administrator of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and certain actions may not be taken by it without the approval of the Limited Partners by Special Resolution. The General Partner cannot dissolve the Partnership or wind up its affairs except in accordance with the provisions of the Partnership Agreement.

Pursuant to the General Partner's constating documents, bylaws and the OBCA, any resolution of the directors of the General Partner must be passed: (i) at a meeting of the directors of the General Partner, by a majority of the directors entitled to vote on that resolution at such meeting; or (ii) in writing by all the directors entitled to vote on that resolution at a meeting. Currently, the board of directors of the General Partner contains two Independent Directors, being Adam Batstone and Peter VanSickle. See "*Item 3 – Compensation and Security Holdings of Certain Parties*".

2.2 The Business

The Partnership was formed to:

- (a) acquire a portfolio of Properties, which may include residential real estate properties, single family houses, row houses, townhouses, condominium properties, multiplexes, apartment buildings and mixed-use commercial/residential buildings located primarily in Ontario and, to a lesser extent, in British Columbia, Alberta and Saskatchewan;
- (b) acquire a portion of the Properties on a buy and hold basis, whereby the Partnership will acquire Properties that are under-valued and/or under-utilized for the purposes of adding value to these Properties within the market for future sale to third party purchasers; and
- (c) engage in any other lawful activities permitted under Applicable Law that the General Partner determines, in its sole discretion, to be necessary or advisable in furtherance of the foregoing. The Partnership intends to invest, directly or indirectly, in Properties located primarily in Ontario and, to a lesser extent, in British Columbia, Alberta and Saskatchewan.

The Partnership will exercise control (directly or indirectly) over each Property acquired by the Partnership and Brian Pulis and/or Kyle Pulis will be actively involved in the management of each Property.

Joint Venture Investments and Underlying Funds

The Issuers may invest in Properties jointly with other funds managed by affiliates of the Issuers or jointly with other investors. The Issuers and their affiliates may create joint ventures and parallel entities to accommodate investments in the Issuers' assets or to accommodate investments by the Issuers into a joint-venture relationship with other funds managed by affiliates of the Issuers or jointly with other investors.

When the Issuers invest in securities of a joint-venture or an underlying fund, the joint venture or underlying fund may pay fees, including management fees, incentive fees, acquisition fees, disposition fees, refinancing fees and other fees and/or other expenses in addition to the fees and expenses payable by the Issuers. The fees and expenses of the underlying fund will have an impact on the Issuers because the performance of such investments will be affected by the fees and expense of the underlying fund. However, the Issuers will not pay any fees to the Administrator, the General Partner or their affiliates on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Issuers will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of an underlying fund.

The Issuers will not make any investments in joint-ventures or underlying funds managed by the Administrator, the General Partner or their affiliates, or the Issuers unless the Issuers receive approval of the Independent Directors.

The Issuers have currently invested in limited partnership agreements with underlying funds being 2293 Eglinton LP and Oakland Square LP. See "*Item 2.7.25 – 2293 Eglinton LP Limited Partnership Agreement*" and "*Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement*". The fees payable to the Administrator, the General Partner and their affiliates will not duplicate any fees paid by an underlying fund to the Administrator, the General Partner and their affiliates for the same service.

2.3 Development of Business

Since formation, the Issuers have been engaged in activities in preparation for the Offerings, which have included, among other things: putting in place a management team, engaging professional advisors and preparing this Offering Memorandum and the agreements discussed in this Offering Memorandum and acquiring the Properties described in "*Item 2.3.1 – Current Properties*".

2.3.1 Current Properties

The Issuers are conducting the Offering and the Partnership is seeking to acquire or otherwise invest in Properties located primarily in Ontario and, to a lesser extent, in British Columbia, Alberta and Saskatchewan. To date, all of the Properties acquired by the Issuers are located in Ontario. Other than as set out in this "*Item 2.3.1 – Current*

Properties” the specific Properties in which the Partnership will invest have not been identified as of the date of this Offering Memorandum. See “*Item 10 – Risk Factors*”.

For information concerning the Property investment strategy of the Partnership, see “*Item 2.3.4 – Investment Strategy*”. See “*Item 2 – Business of the Issuer and Other Information and Transactions*” for a description of the Issuers and see “*Item 1 – Use of Available Funds*” for a description of the anticipated use of the proceeds of the Offering.

As of the date of this Offering Memorandum, the Partnership has purchased eight Properties in Hamilton Ontario, one Property in Cambridge Ontario, one Property in Brampton Ontario, three Properties in Toronto Ontario, and two Properties in Mississauga Ontario. These being the Carling Street Property, located at 75 Carling Street; the Mohawk Road Property, located at 233 Mohawk Road East; the Summit Avenue Property, located at 16 Summit Avenue; the 1791 King Street Property, located at 1791 King Street East; the Melvin Avenue Property, located at 335 Melvin Avenue; the Hughson Street Property, located at 160 Hughson Street; the Catalina Drive Property, located at 7 Catalina Drive; the Woolley Street Property, located at 55 Woolley Street; the Clarence Street Property, located at 73 Clarence Street; the Lawrence Avenue West Property, located at 1570 Lawrence Avenue West; the Elizabeth Street Property, located at 20 Elizabeth Street North; the Parkwood Village Property, located at 71 Parkwoods Village Drive; the 1640 Lawrence Avenue West Property, located at 1640 Lawrence Avenue West; the Forestwood Drive Property, located at 1111 Forestwood Drive; and the 255 King Street Property, located at 255 King Street West. The purchase price and the date of purchase for each individual Property are as follows:

- Carling Street Property – \$4,700,000 on January 17, 2018;
- Mohawk Road Property – \$2,900,000 on May 18, 2018;
- Summit Avenue Property – \$5,200,000 on May 23, 2018;
- 1791 King Street Property – \$5,450,000 on May 18, 2018;
- Melvin Avenue Property – \$5,500,000 on November 1, 2019;
- Hughson Street Property – \$11,500,000 on July 15, 2020;
- Woolley Street Property – \$7,000,000 on February 21, 2021;
- Clarence Street Property – \$11,350,000 on March 30, 2021;
- Catalina Drive Property – \$6,200,000 on May 11, 2021;
- Lawrence Avenue West Property – \$33,750,000 on February 11, 2022;
- Elizabeth Street Property – \$19,100,000 on October 19, 2022;
- Parkwood Village Property \$22,500,000 on April 29, 2024;
- 1640 Lawrence Avenue West Property – \$25,880,000 on June 21, 2024;
- Forestwood Drive Property – \$14,838,000 on June 24, 2024; and
- 255 King Street Property – \$8,205,000 on October 17, 2024.

As of the date of the Offering Memorandum, the Partnership has acquired three additional properties through joint-venture investment funds. See “*Item 2.7 – Material Contracts*”. The 2290 Eglinton LP has acquired one property in Toronto, the Eglinton Avenue East Property, located at 2293 Eglinton Avenue East. The Oakland Square LP has acquired two properties in Hamilton: Oakland, located at 100 Forest Avenue; and the Charlton Avenue East Property, located at 123 Charlton Avenue East. The Partnership holds a 10% equity interest in each of 2290 Eglinton LP and Oakland Square LP. The total capital contribution for each limited partnership are as follows:

- 2293 Eglinton LP – \$1,589,095.22; and
- Oakland Square LP – \$5,724,233.35.

In connection with the acquisition of the Current Properties, the Partnership did not acquire any employees, marketing systems, sales forces, customers, operating rights, production techniques, or trade names from the sellers of the Current Properties. Of the Current Properties acquired by the Partnership, three of the Current Properties were purchased from Pulis Wealth Management LP 1, as seller, which constitutes a non-arm's length transaction, for each of the 1791 King Street Property, the Mohawk Road Property, and the Summit Avenue Property, each of which is located in Hamilton, Ontario.

Due Diligence on the Current Properties

As contemplated in the acquisition agreements for the Current Properties, the Partnership (as the buyer) conducted, a title review and other due diligence on the respective Current Properties, including economic feasibility, zoning, the local government comprehensive plan, redevelopment potential, structural components of any improvements, governmental restrictions and requirements, availability of utilities, concurrency issues, physical condition, subsoil conditions, environmental matters, and such other matters as may be of concern to the buyer.

Investment Analysis & Strategy for the Current Properties

The Partnership believes that due to the low purchase price based on Accredited Appraisals relative to other properties, the high occupancy and ongoing demand for property units, combined with strong market fundamentals, the Current Properties are highly opportunistic investment Properties. Potential areas that could be impacted include, but are not limited to, operating and maintenance expenses, revenues, ongoing demand for property units, ability to access debt markets, and the timing of municipal actions.

Following the upgrades and improvements of the Current Properties, the Partnership intends to increase rents, where allowable under federal, provincial, and municipal laws. By capitalizing on the potential for operational upside over the current management, which includes the improvement of operational efficiency over time and executing on strategic capital improvements to both the exterior and interior of the buildings, the Partnership believes it can increase the annual Net Operating Income of the Current Properties, which should increase the overall value of the Current Properties, assuming the assumptions and risk factors set out in "***Forward-Looking Statements***". However, there is no assurance that such increases in value will be achieved. See "***Forward-Looking Statements***". Any capital improvement plans for the Current Properties will likely evolve as the Partnership becomes more familiar with the Current Properties. Once the improvement plans for the Current Properties are complete, the Partnership anticipates replacing the financing used to purchase the Current Properties and completing the capital improvements with less expensive long-term conventional mortgages. The Partnership expects that by the time the refinancing occurs, the Current Properties will have seen a significant rise in value, thereby permitting the Partnership to extract most of its original investments upon the refinancing.

Readers are cautioned that the financial information concerning the Current Properties as disclosed in this Offering Memorandum is based upon the information provided to the Partnership by the seller and is based upon the seller's use of the Property. See "***Forward-Looking Statements***".

Summary Information on the Current Properties as of the Date Hereof

	Carling Street Property	1791 King Street Property	Mohawk Road Property	Summit Avenue Property
Year Built	1961	1960's	1960's	1960's
Location	75 Carling, Hamilton, Ontario	1791 King Street East, Hamilton, Ontario	233 Mohawk Road East, Hamilton, Ontario	16 Summit Ave., Hamilton, Ontario
Nature of the Interest	Freehold	Freehold	Freehold	Freehold
Encumbrances	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Carling Street</i> "	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>1791 King Street</i> "	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Mohawk Road</i> "	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Summit Avenue</i> "

	Carling Street Property	1791 King Street Property	Mohawk Road Property	Summit Avenue Property
	<i>Property Credit Facility Agreement</i> ".	<i>Property Credit Facility Agreement</i> ".	<i>Property Credit Facility Agreement</i> ".	<i>Property Credit Facility Agreement</i> ".
Restriction on Sale or Disposition	None	None	None	None
Environmental Liabilities, Hazards, or Contamination	None	None	None	None
Tax Arrears	None	None	None	None
No. of Units	35	34	17	31
Square Footage / Unit (Average)	750	750	750	750
Unit Type (# of Units)	8 – 1 Bedroom / 1 Bath	14 – 2 Bedroom / 1 Bath	17 – 2 Bedroom / 1 Bath	23 – 1 Bedroom / 1 Bath
	24 – 2 Bedroom / 1 Bath	20 – 1 Bedrooms / 1 Bath		8 – 2 Bedroom / 1 Bath
	3 – 3 Bedroom / 1 Bath			
Rental/Occupancy Rate	31 / 35 Units Rented as of December 31, 2024	31 / 34 Units Rented as of December 31, 2024	17 / 17 Units Rented as of December 31, 2024	30 / 31 Units Rented as of December 31, 2024
Density Per Acre	76 Units Per Acre	17 Units Per Acre	17 Units Per Acre	64 Units Per Acre
Costs of Utilities	\$44,072	\$40,557.	\$23,168	\$50,459
Pre-Renovation Rental Price/Unit	\$1,010/Unit	\$776/Unit	\$1,075/Unit	\$666/Unit
Post-Renovation Rental Price/Unit	\$2,199/Unit	\$2,099/Unit	\$1,725/Unit	\$1,925/Unit
No. of Parking Spaces	18	28	18	28
	Melvin Avenue Property	Hughson Street Property	Woolley Street Property	Clarence Street Property
Year Built	1950's	1959	1950's	1959
Location	335 Melvin Ave., Hamilton, Ontario	160 Hughson Street South, Hamilton, Ontario	55 Woolley Street, Cambridge, Ontario	73 Clarence Street, Brampton, Ontario
Nature of the Interest	Freehold	Freehold	Freehold	Freehold
Encumbrances	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Melvin Avenue Property Credit Facility Agreement</i> ".	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Hughson Street Property Credit Facility Agreement</i> ".	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Woolley Street Property Credit Facility Agreement</i> ".	See " <i>Item 4.2 – Long-Term Debt</i> " and " <i>Clarence Street Property Credit Facility Agreement</i> ".
Restriction on Sale or Disposition	None	None	None	None

	Melvin Avenue Property	Hughson Street Property	Woolley Street Property	Clarence Street Property
Environmental Liabilities, Hazards, or Contamination	None	None	None	None
Tax Arrears	None	None	None	None
No. of Units	44	60	39	38
Square Footage / Unit (Average)	825	775	800	825
Unit Type (# of Units)	1 – Bachelor 20 – 1 Bedroom 20 – 2 Bedroom 3 – 3 Bedroom	19 – 1 Bedroom 42 – 2 Bedroom	1 – Bachelor 7 – 1 Bedroom 29 – 2 Bedroom 2 – 3 Bedroom	1 – Bachelor 22 – 1 Bedroom 15 – 2 Bedroom
Rental/Occupancy Rate	38 / 44 Units Rented as of December 31, 2024	55 / 60 Units Rented as of December 31, 2024	36 / 39 Units Rented as of December 31, 2024	35 / 38 Units Rented as of December 31, 2024
Density Per Acre	53 Units Per Acre	107 Units Per Acre	29 Units Per Acre	56 Units Per Acre
Costs of Utilities	\$62,074	\$89,663	\$80,382	\$90,970
Pre-Renovation Rental Price/Unit	\$824/Unit	\$729/Unit	\$832/Unit	\$1,025/Unit
Post-Renovation Rental Price/Unit	\$2,199/Unit	\$2,310/Unit	\$2,399/Unit	: \$2,399/Unit
No. of Parking Spaces	34	37	35	36
	Catalina Drive Property	Lawrence Avenue West Property	Elizabeth Street Property	Parkwood Village Property
Year Built	1969	1963	1971	1960
Location	7 Catalina Drive, Hamilton, Ontario	1570 Lawrence Ave West, North York, Ontario	20 Elizabeth Street, Mississauga, Ontario	71 Parkwoods Village, Dr. North York Ontario
Nature of the Interest	Freehold	Freehold	Freehold	Freehold
Encumbrances	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>Catalina Drive Property Credit Facility Agreement</i> ”.	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>Lawrence Avenue West Property Credit Facility Agreement</i> ”.	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>Elizabeth Street Property Credit Facility Agreement</i> ”.	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>Parkwood Village Property Credit Facility Agreement</i> ”.
Restriction on Sale or Disposition	None	None	None	None
Environmental Liabilities, Hazards, or Contamination	None	None	None	None
Tax Arrears	None	None	None	None
No. of Units	32	87	68	81
Square Footage / Unit (Average)	800	605	668	899

	Catalina Drive Property	Lawrence Avenue West Property	Elizabeth Street Property	Parkwood Village Property
Unit Type (# of Units)	10 – 1 Bedroom 22 – 2 Bedroom	30 – 1 Bedroom 45 – 2 Bedroom 12 – 3 Bedroom	28 – 1 Bedroom 40 – 2 Bedroom	21 – 1 Bedroom 49 – 2 Bedroom 11 – 3 Bedroom
Rental/Occupancy Rate	31 / 32 Units Rented as of December 31, 2024	85 / 87 Units Rented as of December 31, 2024	67 / 68 Units Rented as of December 31, 2024	78 / 81 Units Rented as of December 31, 2024
Density Per Acre	53 Units Per Acre	45 Units Per Acre	34 Units Per Acre	48 Units Per Acre
Costs of Utilities	\$43,304	\$204,910	\$157,384	\$145,691
Pre-Renovation Rental Price/Unit	\$714/Unit	\$977/Unit	\$953/Unit	\$939/Unit
Post-Renovation Rental Price/Unit	\$1,999/Unit	\$3,299/Unit	\$2,649/Unit	\$3,199/Unit
No. of Parking Spaces	24	82	81	81
	Eglinton Avenue East Property	Oakland Square Tower I Property	Oakland Square Tower II Property	1640 Lawrence Avenue West Property
Year Built	1960	1970	1975	1962
Location	2293 Eglinton Avenue East, Toronto, Ontario	123 Charlton Avenue East, Hamilton, Ontario	100 Forest Avenue, Hamilton, Ontario	1640 Lawrence Avenue West, North York, Ontario
Nature of the Interest	Freehold	Freehold	Freehold	Freehold
Encumbrances	See “ <i>Item 2.7.26 – 2293 Eglinton LP Limited Partnership Agreement</i> ”.	See “ <i>Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement</i> ”.	See “ <i>Item 2.7.26 – Oakland Square LP Amended and Restated Limited Partnership Agreement</i> ”.	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>1640 Lawrence Avenue West Property Credit Facility Agreement</i> ”.
Restriction on Sale or Disposition	None	None	None	None
Environmental Liabilities, Hazards, or Contamination	None	None	None	None
Tax Arrears	None	None	None	None
No. of Units	118	240	228	94
Square Footage / Unit (Average)	790	724	711	905
Unit Type (# of Units)	52 – 1 Bedroom 65 – 2 Bedroom 1 – 3 Bedrooms	160 – 1 Bedroom 80 – 3 Bedroom	152 – 1 Bedroom 76 – 2 Bedroom	29 – 1 Bedroom 57 – 2 Bedroom 8 – 3 Bedroom

	Eglinton Avenue East Property	Oakland Square Tower I Property	Oakland Square Tower II Property	1640 Lawrence Avenue West Property
Rental/Occupancy Rate	115/118 Units rented as at December 31, 2024	190/240 Units rented as at December 31, 2024	215/228 Units rented as at December 31, 2024	92/94 Units rented as at December 31, 2024
Density Per Acre	118 Units per Acre	240 Units per Acre	152 Units per Acre	29 Units per Acre
Costs of Utilities	\$275,574	\$266,792	\$234,420	\$103,267
Pre-Renovation Rental Price/Unit	\$991/Unit	\$787/Unit	\$795/Unit	\$1,029/Unit
Post-Renovation Rental Price/Unit	\$3,199/Unit	\$2,350/Unit	\$2,350/Unit	\$2,950/Unit
No. of Parking Spaces	111	199	174	103
	Forestwood Drive Property	255 King Street Property		
Year Built	1965	1965		
Location	1111 Forestwood Drive, Mississauga, Ontario	255 King Street West, Hamilton, Ontario		
Nature of the Interest	Freehold	Freehold		
Encumbrances	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>Forestwood Drive Property Credit Facility Agreement</i> ”.	See “ <i>Item 4.2 – Long-Term Debt</i> ” and “ <i>255 King Street Property Credit Facility Agreement</i> ”.		
Restriction on Sale or Disposition	None	None		
Environmental Liabilities, Hazards, or Contamination	None	None		
Tax Arrears	None	None		
No. of Units	51	72		
Square Footage / Unit (Average)	825	441		
Unit Type (# of Units)	22 – 2 Bedroom 29 – 3 Bedroom	48 – Bachelor 24 – 1 Bedroom		
Rental/Occupancy Rate	41/51 Units rented as at December 31, 2024	39/72 Units rented as at December 31, 2024		
Density Per Acre	43 Units per Acre	175 Units per Acre		
Costs of Utilities	\$88,572	\$23,106		

	Forestwood Drive Property	255 King Street Property
Pre-Renovation Rental Price/Unit	\$1,058/Unit	\$473/Unit
Post-Renovation Rental Price/Unit	\$2,899/Unit	\$1,750/Unit
No. of Parking Spaces	58	10

There are no legal proceedings, or legal proceedings that the Issuers know to be contemplated, relating to the Current Properties.

Readers are cautioned that the historical rent, vacancy, expense, cost, and other financial information concerning the Current Properties as disclosed in this Offering Memorandum is based upon the information provided to the Partnership by the seller and is based upon the seller's use of the Property. As the Partnership intends to make strategic investments into the infrastructure of the Property and make operational efficiency improvements in order to make the Property more marketable, the future rents, vacancy, expense, cost, and other financial information concerning the Current Properties can be materially different than the historical information disclosed herein. See "**Forward-Looking Statements**".

Purchaser's Interest in Real Property

The Issuers evaluate acquisitions in real property from time to time and may acquire additional properties. However, other than the Current Properties, additional properties for acquisition have not been identified as on the date of this Offering Memorandum.

Transfers

The Partnership, as buyer, entered into non-arm's length transactions with Pulis Wealth Management LP 1, as seller, for each of the 1791 King Street Property, the Mohawk Road Property, and the Summit Avenue Property, each of which is located in Hamilton, Ontario. Brian Pulis and Kyle Pulis are the directors, officers, and shareholders of Pulis Wealth Management GP 1 Inc., the general partner of Pulis Wealth Management LP 1 and are also directors and officers of the Administrator and the General Partner.

Property	Date of transfer	Legal name of seller	Legal name of buyer	Amount and form of consideration⁽¹⁾
1791 King Street Property	May 18, 2018	Pulis Wealth Management LP 1	Lankin Real Estate Growth LP (formerly Pulis Real Estate LP 2)	\$5,450,000
Mohawk Road Property	May 18, 2018	Pulis Wealth Management LP 1	Lankin Real Estate Growth LP (formerly Pulis Real Estate LP 2)	\$2,900,000
Summit Avenue Property	May 23, 2018	Pulis Wealth Management LP 1	Lankin Real Estate Growth LP (formerly Pulis Real Estate LP 2)	\$5,200,000

Notes:

- (1) All related party transfers were purchased at the fair market value as established by Accredited Appraisals and valuation opinions at the time of purchase.

Approvals & Costs and Objectives

There are no developments relating to the Current Properties.

Locations of Current Properties

Hamilton, Ontario

Hamilton is a city in southern Ontario, located approximately 70 kilometers southwest of Toronto (the largest city in Ontario), at an elevation between approximately 71 meters and 306 meters.¹ It is a port city located at the centre of a densely populated and industrialized region at the west end of Lake Ontario known as the Golden Horseshoe and has a humid-continental climate, which is considered moderate compared with most of Canada.² As of 2025, Hamilton has an estimated population of 793,083³ and its census metropolitan area, which includes Burlington and Grimsby, has a population of 785,184.⁴ Hamilton has several post-secondary institutions that have created numerous direct and indirect jobs in education and research. One of the largest institutions is McMaster University, which moved to the city in 1930 and has around 37,592 enrolled students in the 2023/2024 academic year, 17% of all McMaster students were international students, from 125 countries.⁵ Hamilton has a wide range of museums, libraries, entertainment venues, recreational facilities, parks and conservation areas.⁶

Employment in Hamilton

Hamilton is one of Canada's major cities and is one of Ontario's most economically diverse. Hamilton is well-known for producing steel, but the industry and job market are changing. Today, major industries in Hamilton include manufacturing; finance, insurance, and real estate; food and agriculture; information technology; life sciences; and transportation and logistics.⁷

The top employers in Hamilton include:

- Hamilton Health Sciences Corp
- McMaster University
- ArcelorMittal Dofasco G.P.
- Mohawk College
- St. Joseph's Healthcare Hamilton⁸

Brampton, Ontario

Brampton is a suburban city in the Greater Toronto Area and the seat of Peel Region. As of 2025, the city has an approximate population of 858,099⁹ and Canada's seventh largest city, the third largest city in Ontario and the second largest city in the GTA.¹⁰ The city was once known as the "Flower Town of Canada," a title based on its large greenhouse industry.¹¹

¹ Hamilton Topographic Map, <en-ca.topographic-map.com/map-dxgnx/Hamilton/>.

² Britannica, Hamilton, Ontario, <britannica.com/place/Hamilton-Ontario/>.

³ World Population Review: Hamilton, <worldpopulationreview.com/cities/canada/hamilton/>.

⁴ Hamilton City Website, <hamilton.ca/city-council/data-maps/hamilton-census-data-maps/>.

⁵ McMaster University Fact Book: 2023/2024, <ira.mcmaster.ca/app/uploads/2025/03/Fact-Book-2024-Final.pdf>

⁶ Invest in Hamilton, <investinhamilton.ca/discover-hamilton/life-in-hamilton/>.

⁷ Kearns Technology Inc.: List of Top Hamilton Industries, <kearnstechnology.com/hamilton-industries/>.

⁸ Canadas to 100 Employers: 2025 <www.canadastop100.com/niagara/>.

⁹ World Population Review: Brampton, <worldpopulationreview.com/cities/canada/brampton/>.

¹⁰ City of Brampton: About Brampton, <brampton.ca/EN/City-Hall/Pages/About-Brampton.aspx>.

¹¹ Britannica, Brampton, Ontario, <britannica.com/place/Brampton-Ontario/>.

Employment in Brampton

Today, Brampton's major economic sectors include advanced manufacturing, food and beverage, biotechnology; information and communication, cybersecurity; and transportation logistics.¹²

The top employers in Brampton include:

- Rogers Communications
- Chrysler Canada
- Loblaw Companies Ltd.
- Maple Lodge Farms Ltd.
- Canadian Tire Corp
- Coca-Cola Bottling Ltd.¹³

Cambridge, Ontario

Cambridge is a city in the Regional Municipality of Waterloo in Ontario. The city currently has an estimated population of 145,730.¹⁴ Cambridge was created in 1973 from the consolidation of the city of Galt, the towns of Hespeler and Preston, and parts of the townships of Waterloo and North Dumfries.¹⁵

Employment in Cambridge

Cambridge lies in one of Ontario's most heavily industrialized areas and produces a variety of manufactured goods, including automotive parts and pharmaceuticals.¹⁶ Cambridge is one of the linchpins, along with Kitchener and Waterloo, of the public-private economic development known as the Waterloo Region.¹⁷ It is the home of high-technology industries, and business and financial services.¹⁸

The top employers in Cambridge include:

- Toyota Motor Manufacturing Canada Inc.
- Aecon Industrial
- Challenger Motor Freight Inc.
- Loblaw Companies Limited
- Honeywell
- Cambridge Memorial Hospital¹⁹

¹² Invest Brampton, <investbrampton.ca/key-sectors/>.

¹³ Mississauga The News: List of Top 15 Brampton Private Employers, <mississauga.com/business/list-of-top-15-brampton-private-employers/article_3be2bca0-7f1a-519d-8975-a07e691469cd.html>.

¹⁴ World Population Review: Cambridge, <worldpopulationreview.com/canadian-cities/cambridge>.

¹⁵ Britannica, Cambridge, Ontario, <britannica.com/place/Cambridge-Ontario>.

¹⁶ Britannica, Cambridge, Ontario, <britannica.com/place/Cambridge-Ontario>.

¹⁷ Britannica, Cambridge, Ontario, <britannica.com/place/Cambridge-Ontario>.

¹⁸ Britannica, Cambridge, Ontario, <britannica.com/place/Cambridge-Ontario>.

¹⁹ Cambridge Canada Economic Development, Economic Profile <<https://www.investcambridge.ca/en/why-cambridge/economic-profile-.aspx#:~:text=Major%20employers%20in%20Cambridge.>>>.

North York, Ontario

North York is one of the 6 districts of Toronto, ON with a population of 647,245²⁰ as of 2021. It became a city in 1979 and amalgamated with the rest of Toronto in 1998. The city is nested between 4 employment centres and is home to several headquarters and post-secondary institutions.

Employment in North York

Within the 4 centres of Toronto, North York has the largest employment centre with 35,600 jobs and 80% of the jobs being office jobs.²¹

The top employers in North York include:

- Humber River Hospital
- Celestica
- P&G Canada
- Downsview Airport

Mississauga, Ontario

Mississauga is the 6th largest city in Canada with a current approximate population of 812,800 (2024).²² It is the second most populous city in the Greater Golden Horseshoe Region behind Toronto. It is home to Pearson International Airport, the largest airport in Canada which services 49 million people annually.

Employment in Mississauga

Mississauga generates \$55 billion per annum of economic output. That is \$77,000 per person, against \$56,000 per person for the province.²³

The top employers in Mississauga include:

- Air Canada
- BMO Bank of Montreal
- Bell Canada
- Canada Post
- Canada Revenue Agency
- City of Mississauga

²⁰ City of Toronto: Community Council Area Profile North York, <toronto.ca/wp-content/uploads/2024/01/8ce5-CityPlanning-2021-Census-Profile-North-York-CCA.pdf>.

²¹ City of Toronto: 2024 Toronto Employment Survey Bulletin, <toronto.ca/wp-content/uploads/2025/01/954a-CityPlanning-Toronto-Employment-Survey-2024-Bulletin.pdf>.

²² World Population Review: Mississauga, <worldpopulationreview.com/cities/canada/Mississauga>.

²³ Invest Mississauga: Mississauga Economic Development Strategy 2020-2025, <investmississauga.ca/wp-content/uploads/2020/03/Mississauga-Economic-Development-Strategy-2020-25-Strategic-Framework.pdf>.

2.3.2 Investment Philosophy

The Partnership believes that research combined with professional management expertise is the cornerstone to a superior real estate investment program. The Partnership aims to create value by investing in Properties that the General Partner identifies as having the potential to create value by:

- (a) purchasing undervalued, undermanaged, or underutilized Properties from third-party vendors;
- (b) performing strategic capital improvements to the Properties, if required, to improve marketability, rental income, occupancy levels and operating efficiency thereby causing forced appreciation;
- (c) refinancing Properties (where appropriate) to realize immediate market value gains; and
- (d) redeploy funds to acquire additional Properties.

The Partnership intends to operate pursuant to the following principles:

- (a) that well-located Properties in areas with solid economic fundamentals have historically appreciated in value over time;
- (b) that the cost of debt is competitive and enables a healthy return on investment for real estate owners to obtain appropriate financing;
- (c) that when total income from a Property meets or exceeds the Property carrying costs, there is an opportunity to gain positive leverage which increases the overall return on equity invested; and
- (d) that real estate investment is also likely to provide an opportunity for greater returns through leveraged capital appreciation.

The Partnership also believes that Properties may still be acquired at attractive prices as a result of market inefficiencies, sub-optimal management practices or incompatibility with a current owner's investment strategy. The Partnership believes that value can be found in many types of Properties. Partnership intends to acquire mid-rise, high-rise, and townhome complex Properties that will generally contain 30 or more units.

By providing experienced management, the Partnership anticipates to increase the profitability of these Properties over time. The Partnership believes that the increased value can be realized through a variety of techniques such as strategic investments, infrastructure investments, refinancing, re-branding and decorating, implementing tenant-centric property management practices.

The Trust and Partnership are targeting annualized returns of 10-12%. However, such targeted returns are not guaranteed and are subject to performance assumptions and risk factors, which may cause actual results to vary materially. Excess cash flow will be re-invested into the portfolio, utilized to pay down any Financing on the Properties and/or distributed to investors. The return on an investment in the Trust Units and LP Units is not comparable to the return on an investment in fixed-income securities. Cash distributions are not guaranteed and are not fixed obligations of the Issuers. See "*Forward-Looking Statements*" and "*Item 10 – Risk Factors*".

2.3.3 Investment Mandate

The Partnership will focus on acquiring Properties which may be purchased for less than what the General Partner believes is the intrinsic or potential value of such Properties. The General Partner will endeavour to identify Properties that fall in between the market segment occupied by individual real estate investors and the market segment occupied by pension funds, Issuers, and public real estate companies.

The Partnership believes there is an opportunity to purchase Properties in this niche before they come to market, at valuations below those that would be paid in an open bidding process, or when analysis suggests an undervaluation.

Canadian real estate markets are continually reviewed to assess the potential for new opportunities by the General Partner.

Economic fundamentals are the key drivers to the selection of areas and Properties by the Partnership. As the Partnership's Available Funds grow, the Partnership anticipates that its real estate portfolio will be expanded to include Properties that can benefit from economies of scale and Properties that fit within the General Partnership's investment philosophy.

2.3.4 Investment Strategy

The Partnership intends to make acquisitions that represent an opportunity to establish and improve the overall quality of the Properties' portfolio, minimize, and mitigate the risk(s) associated with any investment and enhance the sustainability of the long-term investment strategy of the Partnership.

The Partnership intends to focus on acquiring Properties that it believes are operating below their potential realizable value.

The General Partner will be tasked with identifying Properties for possible acquisition in growth markets and make strategic investments into those Properties with the view to preserving Partnership capital and enhancing the potential for operating efficiency and capital gains. The Partnership aims to hold each Property for five years, and potentially longer if appropriate.

The Partnership intends to focus on acquiring Properties located primarily in Ontario and reposition such Properties where opportunities exist. This will allow the Partnership to capitalize on operational efficiencies and further increase its presence and critical mass in these markets.

The General Partner will be tasked with working to capitalize on market inefficiencies by combining a service-oriented tenant-centric focus with undervalued assets. The Partnership may also expand, add additional units or take advantage of the development opportunities presented by a Property to enhance the return on Partnership capital while retaining a diversified portfolio and conservative risk profile as a whole.

Multi-tenant residential properties reduce the risk of vacancies and are more likely to provide consistent cash flow while preserving invested capital.

While it is not the primary focus of the Partnership, the General Partner may purchase mixed commercial/residential buildings from time to time to provide diversification should such building(s) ultimately enhance the performance of the Properties.

Consistent cash flow creates the ability to pay interest on the debt incurred to purchase Properties. Excess cash flow will be re-invested into the portfolio, utilized to pay down any Financing on the Properties and/or distributed to investors. Cash distributions are not guaranteed or assured. See also "*Item 10 – Risk Factors*".

2.3.5 Investment Process

The Partnership intends to use the Available Funds and the proceeds from periodic remortgaging of its Properties and positive cash flow to acquire assets and manage/operate the portfolio of Properties.

The Partnership will purchase Properties at prices and on terms negotiated with vendors. In some cases, the Partnership might acquire an investment under an agreement initiated by the General Partner or parties associated with the General Partner, or its nominee, with arm's length third party vendors, which agreement will be assigned to the Partnership who will reimburse any deposits and due diligence or other out-of-pocket expenses incurred by the General Partner before the assignment.

The Partnership may also purchase Properties from the officers and directors of the General Partner or from corporations associated with such parties at a price equal to the value established by an Accredited Appraisal. As of

the date hereof, other than as disclosed in “*Item 2.3.1 – Current Properties – Transfers*”, the Current Properties were acquired from arm’s length third parties.

The General Partner will identify and evaluate potential acquisitions. When the General Partner decides that an acquisition is worth considering, the General Partner will perform a thorough analysis that may make use of due diligence tools and sources of information, as appropriate, such as a building inspection report, a building valuation, an environmental assessment report (phase one and/or phase two), a fire prevention report, and possibly others. The General Partner may obtain independent property, environmental and structural reports even if not required by lenders.

After the purchase of a Property, the General Partner intends to implement a value enhancement process that consists of value-increasing and revenue augmentation activities including strategic capital improvements and the implementation of enhanced tenant services.

The Partnership may enter into one or more joint ventures with strategic partners, including with affiliates of the General Partner. Investments with joint venture partners may involve carried interests and/or fees payable to such joint venture partners, as the General Partner may deem appropriate, in its sole discretion. Any joint venture contemplated by the Partnership will be reviewed and shall only proceed if approved by the board of directors of the General Partner and unanimously approved by the Independent Directors of the General Partner.

The Partnership intends to focus on achieving operational cost savings. The Properties will be monitored by the General Partner on a constant basis to gauge the effectiveness of the management process on cash flows and tenant satisfaction. As well, through analysis of market rental rates, the General Partner will determine where capital expenditures will optimize property values when a Property’s rate of return has been maximized. The Partnership can then decide whether to re-deploy capital into opportunities that will provide increased returns.

2.3.6 Disposition Guidelines

The Partnership may sell a Property when it determines that the associated capital can be more efficiently deployed. This is an ongoing monitoring process, where economic, political and demographic trends are taken into account.

The Partnership may also sell Properties to the officers and directors of the General Partner or to corporations or limited partnerships associated with such parties at a price equal to the average of the value established by an Accredited Appraisal, each obtained from a Qualified Appraiser with respect to the Property in question and which sales must be unanimously approved by the Independent Directors of the General Partner.

Subject to the Partnership’s investment strategy set out in this Offering Memorandum, the Partnership may, at its discretion and without notice to the Limited Partners, reallocate the Partnership’s assets to new projects recommended by the General Partner, or allocate cash flows from the Partnership’s assets to alternative near-cash short-term investment vehicles.

2.3.7 Dispositions

The Partnership has disposed of the following assets through an arms length transaction in March 2024: York Road Property, Hayden Street Property, 2200 King Street Property, and 2194 King Street Property.

2.3.8 Debt Financing

The Partnership may finance a part of the purchase price and the operating cost of any of the Properties it acquires. The Partnership may refinance any acquisition financing where more favourable financing becomes available from third party lenders such as banks, trust companies, mortgage syndicates or other providers of mortgage funding.

The Partnership expects that generally any mortgage loan and/or credit facility charging a single Property will not exceed 85% of the fair market value of the Property, although occasionally higher leverage may be desired or assumed from the seller. On a fund-level basis, for the entire Partnership, the total mortgage and/or credit facility amounts outstanding may not exceed 75% of the fund’s gross asset value.

As of the date hereof, the total mortgage and/or credit facility amounts represent 61% of the fair market value of the Properties. Additional funds may be required for the property management reserve account, which may be required by the applicable lenders. The Partnership will typically finance new acquisitions with mortgages and/or credit facilities with shorter two or three-year terms as the Partnership stabilizes the properties before taking on longer-term mortgages and/or credit facilities on subsequent refinancing.

Vendor take-back financing may be used to facilitate the sale of Properties in some instances. Any financing offered will be registered on title to the Property being sold, have a maturity not exceeding five years, and a loan-to-value ratio of no more than 85%. The aggregate value of vendor take-back financing outstanding will not exceed 20% of the total assets of the Partnership.

2.3.9 Cash Flow Payments

The Partnership will apply cash flow toward the operating expenses, provision of reasonable reserves for working capital, renovations and upgrades to Properties, and the payment of interest and annual principal payments on the mortgage loans and/or credit facilities in respect of the Partnership's Properties in addition to investor distributions.

2.3.10 Property Management

Unless the General Partner assumes the responsibility, the Partnership will engage one or more licensed (where required) property management companies to manage its Properties.

The General Partner, at its discretion, may contract with a party related to the General Partner to provide management and or capital improvement services with respect to one or more of the Properties. Fees paid to such a party will be at industry standard management rates. Currently, an affiliate of Brian and Kyle Pulis, 2212152 Ontario Inc., operating as Drake Property Management and Lankin Living acts as the property manager of the Properties and is paid property management fees equal to 4.0% of the gross rents collected from the Properties plus applicable taxes. See "*Item 2.7.22 – Property Management Agreement*".

2.3.11 Approvals and By-Laws

Should the Partnership acquire a Property and elect to stratify title to such a Property, the conversion of that Property into individually titled condominiums will require approval of the planning and building departments of the municipality in which the Property is located. An architectural report would be obtained to outline any building code deficiencies of the respective Property.

Building permits are then obtained to resolve these building code deficiencies. Once the building code requirements have been met, then a municipal inspector will grant a building permit. After the final approval is given by the inspector, a strata plan will be drawn up by a surveyor and that plan is used to create separate title to the units comprising the Property.

2.3.12 Major Events

As at the date of this Offering Memorandum, the economic outlook in markets where the Properties are located remains uncertain because of persistent economic pressures, including elevated inflation, rising interest rates, the risk of recession and trade policies (such as U.S. tariffs and retaliatory tariffs imposed by Canada and other countries). The ultimate effect of the tariffs on the Properties will depend upon how long the tariffs are imposed and the responses by the governments of the U.S. and Canada. In general, the economic impacts for a country imposing import tariffs depend critically on how easily businesses and households can find non-tariffed substitutes. When substitutes do not exist or cannot easily be produced in higher quantities due to capacity constraints, tariffs are more disruptive to the real economy and lead to higher inflation. In contrast, the effects are more muted when close substitutes are readily available.

These factors may impact the Partnership's investments during 2025. The Issuers will continue to monitor these matters and their influence on the development and financial condition of the Issuers.

2.4 Long-Term Objectives

The Issuers' long-term objectives include conducting the Offerings, including the issue and sale of Trust Units and LP Units (for a breakdown of anticipated costs see "*Item 1.1 – Funds*").

All Gross Proceeds of the Trust Offering will be used to acquire LP Units from the Partnership, and the fees and expenses of both Issuers will be borne by the Partnership pursuant to the Funding Agreement. Accordingly, the Trust will act as a Limited Partner of the Partnership and the objectives of the Trust will be achieved through the Partnership.

The Partnership plans to purchase Properties located primarily in Ontario and, to a lesser extent, in British Columbia, Alberta and Saskatchewan and thereafter the Partnership's objective is to maximize long-term results, while continuing to reinvest operating profits in Properties to preserve the Partnership's assets. The Partnership will acquire Properties as long as the relevant market and investment fundamentals allow for appropriate returns to be generated.

By combining a service-oriented focus with acquiring undervalued assets, the Partnership expects to increase the cash flow from its portfolio thereby providing an increasing rate of return to its Limited Partners. Toward these ends the Partnership intends:

- (a) to improve the overall value of the Partnership by acquiring revenue producing Properties that add value to the overall portfolio;
- (b) to operate and maintain the Properties with the intention of creating profitability on a sustainable basis;
- (c) to engage in activities to increase the value and returns of the Properties;
- (d) to reinvest operating profits and the proceeds of any refinancing of the Properties acquired by the Partnership in the furtherance of the business objectives of the Partnership;
- (e) to enhance return on capital and yield through limited investment in real estate development opportunities;
- (f) to provide an investment which has the likely probability of long-term capital appreciation;
- (g) to preserve the value of the Trust Units and LP Units;
- (h) to improve the overall value of the Partnership's enterprise through the effective management of the Partnership's business and finances and value added improvements to its Properties;
- (i) to maintain a private structure that is not subject to the volatility of the public equity and debt markets; and
- (j) to maintain a cost structure aligned solely with the interests of smaller retail investors.

The Partnership's business strategy anticipates that the Partnership will be able to increase the revenue from and/or the value of Properties it acquires. Achieving these goals will depend in part on successfully consolidating functions and integrating operations, procedures and personnel required in the operation and management of the Properties in a timely and efficient manner. Failure to achieve one or more of those goals may result in the Partnership not achieving the anticipated benefits of acquiring and owning Properties. See "*Item 10 – Risk Factors*".

No particular costs are attributable to the achievement of the foregoing objectives. If any of the above-listed events do not occur and it results in the Trust's long-term objectives not being met, it could have an adverse effect on your investment in the Trust. See "*Item 10 – Risk Factors*".

2.5 Short-Term Objectives

The Issuers' objectives during the next 12 months and how the Issuer intends to meet those objects are provided below:

Actions to be taken	Target completion date or, if not known, number of months to complete	Cost to Complete
Raise up to \$250,000,000 through the Offerings ⁽¹⁾	Ongoing	\$30,260,500
Renovate, upgrade, and improve efficiency of the Carling Street Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the 1791 King Street Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Mohawk Road Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Summit Avenue Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Melvin Avenue Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Hughson Street Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Woolley Street Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Clarence Street Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Catalina Drive Property ⁽²⁾	Ongoing	\$250,000
Renovate, upgrade, and improve efficiency of the Lawrence Avenue West Property ⁽²⁾	Ongoing	\$500,000
Renovate, upgrade, and improve efficiency of the Elizabeth Street Property ⁽²⁾	Ongoing	\$500,000
Renovate, upgrade, and improve efficiency of the Parkwoods Village Drive Property ⁽²⁾	Ongoing	\$1,000,000
Renovate, upgrade, and improve efficiency of the 1640 Lawrence Avenue West Property ⁽²⁾	Ongoing	\$1,500,000
Renovate, upgrade, and improve efficiency of the Forestwood Drive Property ⁽²⁾	Ongoing	\$1,500,000
Renovate, upgrade, and improve efficiency of the 255 King Street Property ⁽²⁾	Ongoing	\$1,500,000
The Partnership will continue seeking the acquisition of a portfolio of Properties located primarily in Ontario, and to a lesser extent in British Columbia, Alberta and Saskatchewan, and pay ongoing fees and expenses ⁽³⁾⁽⁴⁾	Ongoing	Cost cannot be determined until new target Properties are identified

Notes:

- (1) All expenses, fees and Selling Commissions related to the Trust Offering will be borne by the Partnership rather than the Trust pursuant to the terms of the Funding Agreement. The estimated Offering costs disclosed above is the aggregate of the costs estimated to be associated with the Trust Offering and the Partnership Offering. See “*Item 1.1 – Funds*”.
- (2) See “*Item 2.3.1 – Current Properties*”. The Issuers have not experienced cost overruns to date. However, there is no assurance that cost overruns would not occur. See “*Item 10 – Risk Factors – Real Estate Investments are Relatively Illiquid*”.
- (3) The General Partner is entitled to be paid the General Partner Fees from the Partnership from time to time. The General Partner Fees are the Management Fee (which is equal to 1.5% per annum of Fair Market Value of the Partnership payable by the Partnership to the General Partner, estimated and payable quarterly), the Incentive Fee (which is equal to 7.0% of the Total Profits of the Partnership to be paid in Trust Units,

from the previous Fiscal Year) and the Acquisition Fee (equal to 1.0% of the total purchase price of each of the Properties acquired by the Partnership and which is paid to the General Partner upon completion of the purchase of each of the Properties) and which will be paid, as applicable, from funds raised from the Offerings until such time as the Partnership receives a positive return from the disposition of Properties acquired. All of the outstanding shares of the General Partner are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. See “*Item 2.7.2 – Partnership Agreement – Fees of General Partner*”. The Issuers will also pay annual Trailer Fee in the case of Series C Units of up to 1% of the Fair Market Value of the Unit of all of the outstanding Series C Units by the Partnership commencing on the holder’s subscription for the Series C Units, in the case of Series E Units of up to 0.75% of the Fair Market Value of the Unit of all of the outstanding Series E Units payable by the Trust or Partnership (as applicable) commencing on the holder’s subscription for the Series E Units, and in the case of Series G Units, of up to 1% of the subscription price for all of the outstanding Series G Units payable by the Trust or Partnership (as applicable) commencing five years after the holder’s subscription for the Series G Units.

- (4) The Partnership may pay a Finder Fee and a Financing Fee to 2247331 Ontario Inc. for the purchase, disposition, and financing of properties as follows: a Finder Fee up to 2% of the acquisition cost or disposition cost of the property and a Financing Fee up to 1% of the gross value of the credit facility for the property. The fees are only paid if 2247331 Ontario Inc identifies a property for acquisition or secures financings for a property. All of the outstanding shares of 2247331 Ontario Inc. are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. See “*Item 2.7.23 – Finder’s Agreement*”.
- (5) The time and cost to complete this event cannot be confirmed until the General Partner identifies suitable Properties to acquire. Other than as set out in this “*Item 2.3.1 – Current Properties*”, the specific Properties that the Partnership will seek to acquire have not been identified as of the date of this Offering Memorandum. See “*Item 10 – Risk Factors*”.

2.6 Insufficient Funds

The proceeds of the Offerings may not be sufficient to accomplish all of the Issuers’ proposed objectives and there is no assurance that alternative financing will be available. See “*Item 10 – Risk Factors*”.

2.7 Material Contracts

The following is a summary of each material agreement with respect to the Issuers, which are available on request at the offices of the Issuers at Suite 500, 6220 Hwy 7, Woodbridge, Ontario L4H 4G3, Tel: 905-452-1305 Ext 414, Attention: Kyle Pulis or by e-mail at inquiry@lankin.com.

2.7.1 Declaration of Trust

The Trust is an unincorporated open-ended, limited purpose, commercial trust governed by the laws of the Province of Ontario and created by the Declaration of Trust. It is intended that at all times the Trust will qualify as a “mutual fund trust”. See “*Item 8.1 – Income Tax Consequences Relating to the Trust*”.

The Declaration of Trust, which is dated as of February 6, 2015, as may be amended, contains the terms and conditions governing the relationship between the Trustee, as trustee, and the Trust Unitholders, as beneficiaries of the Trust Property.

The following is a summary of certain provisions of the Declaration of Trust. The summary does not purport to be complete and is subject to the more detailed provisions of the Declaration of Trust. Prospective subscribers should review the complete text of the Declaration of Trust, a copy of which is available from the Issuers.

Purpose of the Trust

The Trust was created primarily for the purpose of investing its funds in the Partnership, provided, however, that the Trust will not undertake any activity, or acquire or retain or hold any investment, that would result in the Trust not being considered a “mutual fund trust” for the purposes of the Tax Act or that would result in the Trust being a “SIFT Trust” for the purposes of the Tax Act.

Trust Units

See “*Item 5.1 – Terms of Trust Units*”.

Trustee

Subject to any restrictions set out in the Declaration of Trust, the Trustee has, without further or other action or consent, and free from any power or control on the part of the Trust Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustee was the sole and absolute beneficial owner of the Trust Property in its own right, to do all acts and things as in its sole discretion are necessary or incidental to, or desirable for, carrying out the purposes of the Trust created under the Declaration of Trust. Subject to limitations, the Trustee may delegate any of those duties of the Trustee granted or reserved to it under the Declaration of Trust that it deems appropriate.

The Trustee has and may from time to time exercise the power and authority to, among other things:

- (a) the Trustee may exercise from time to time in respect of the Trust Property and the investments and affairs of the Trust any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof;
- (b) the Trustee has, without further or other action or consent, and free from any power of control on the part of the Trust Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over, and management of, the affairs of the Trust to the same extent as if the Trustee were the sole and absolute beneficial owner of the Trust Property in its own right, to do all such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created under the Declaration of Trust. In construing the provisions of the Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustee. The enumeration of any specific power or authority in the Declaration of Trust shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustee. To the maximum extent permitted by law the Trustee shall, in carrying out investment activities, not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees;
- (c) except as expressly prohibited by law, the Trustee may grant or delegate to any person (including the Administrator) the authority and the powers of the Trustee under the Declaration of Trust as the Trustee may in its discretion deem appropriate, necessary or desirable to carry out and effect the actual management and administration of the duties of the Trustee under the Declaration of Trust, without regard to whether the authority is normally granted or delegated by trustees; and
- (d) the Trustee is authorized to execute and deliver the Administration Agreement and to appoint the Administrator to act for and on behalf of the Trust in accordance with those powers and authorities granted to the Administrator under the terms of such agreement, and the Trustee may delegate to such person (and in addition to those matters, if any, specifically granted or delegated to the Administrator in the Declaration of Trust) all of those duties of the Trustee under the Declaration of Trust that the Trustee deem appropriate. The Trustee may grant broad discretion to the Administrator to administer and manage the day-to-day operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trust, and to make decisions on behalf of the Trust. The Administrator has the powers and duties as may be expressly provided for in the Declaration of Trust and in the Administration Agreement and may be given, without limitation, the power to further delegate management and administration of the Trust, as well as the power to retain and instruct such appropriate experts or advisors to perform those duties and obligations which it is not best suited to perform.

Trust Expenses and Trustee Fees

The Trustee is entitled to reimbursement from the Trust of any of its expenses incurred in acting as Trustee. The Trustee on behalf of the Trust may pay or cause to be paid reasonable expenses incurred in connection with the administration and management of the Trust, including without limitation fees and expenses of the Administrator pursuant to the Administration Agreement, Auditors, lawyers, appraisers and other agents, consultants and professional advisers employed by or on behalf of the Trust and the cost of reporting or giving notices to Trust Unitholders. All costs, charges and expenses properly incurred by the Trustee on behalf of the Trust shall be payable out of the Trust Property. The Trustee on behalf of the Trust may pay or cause to be paid brokerage commissions at

prevailing rates in receipt of the acquisition and disposition of any securities acquired or disposed of by the Trust to brokers.

Trust Unit Distributions

The Trustee, with the assistance of the Administrator, may on or before each Distribution Record Date, declare payable to the holders of Trust Units on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period which includes such Distribution Record Date.

The Trustee intends to allocate, distribute and make payable to Trust Unitholders all of the Income of the Trust, Net Realized Capital Gains and any other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year and such amounts will be due and payable to Unitholders of record immediately before the end of December 31 in each year, in accordance with the Declaration of Trust. Any distribution made to a Trust Unitholder who is a Non-Resident will be reduced by an amount necessary so that the Trust can withhold and remit the appropriate amount of withholding tax to the applicable authorities.

If the Trustee determines that the Trust does not have sufficient cash to make the full amount of the distribution which has been declared, the Trustee has the option to pay equivalent distributions in the form of the pro rata issuance of additional Trust Units or fractions of Trust Units. Further, the Trust Unitholder may elect to receive all Trust cash distributions in Trust Units pursuant to the DRIP. See “*Item 2.7.6 – Distribution Reinvestment Plan*”.

The Trust has established a practice of paying cash distributions and issuing additional Trust Units pursuant to the DRIP to Trust Unitholders. The Administrator of the Trust reviews the Trust’s ability to pay cash distributions and issue additional Trust Units pursuant to the DRIP to Trust Unitholders, from time to time, with regards to statutory requirements, the Trust’s financial position, financing requirements for growth, cash flow, and other factors. Cash distributions and the issuance of additional Trust Units pursuant to the DRIP are paid subject to Applicable Law, if, and when declared by the board of directors of the Administrator.

As of the date of this Offering Memorandum, the Trust has paid the following distributions in cash to Trust Unitholders and the Trust has issued the following additional Trust Units to Trust Unitholders pursuant to the DRIP:

	Aggregate Distribution in 2025	Aggregate Distribution in 2024
Distributions	\$711,224 ⁽¹⁾	\$2,123,075 ⁽²⁾

Notes:

- (1) The distribution in 2025 was paid through the issuance of 3,548 Trust Units pursuant to the DRIP and \$203,490 in cash.
- (2) The distribution in 2024 was paid through the issuance of 13,300 Trust Units pursuant to the DRIP and \$738,551 in cash.

Trust Unit Redemptions (Cash and Trust Units)

Trust Units are redeemable at any time on demand by a Trust Unitholder on delivery to the Trust of a duly completed and properly executed notice requesting redemption specifying the number of Trust Units to be redeemed and enclosing any Unit Certificate(s).

Upon receipt by the Administrator of a redemption notice from the Trust Unitholder, the Trust Unitholder is entitled to receive:

- (a) within six months from the date of the Unit Certificate representing the Trust Units to be redeemed (the “**Issuance Anniversary**”), a price per Trust Unit to be redeemed that shall be equal to 97% (for Series C) of the Fair Market Value of the Trust Units to be redeemed;
- (b) within 12 months from the Issuance Anniversary, a price per Trust Unit to be redeemed that shall be equal to 94% (for Series E or G), 97% (for Series H), or 100% (for Series F) of the Fair Market Value of the Trust Units to be redeemed;

- (c) within two years of the Issuance Anniversary, a price per Trust Unit to be redeemed that shall be equal to 95% (for Series E or G), 98% (for Series H), or 100% (for Series F) of the Fair Market Value of the Trust Units to be redeemed;
- (d) within three years of the Issuance Anniversary, a price per Trust Unit to be redeemed that shall be equal to 96% (for Series E or G), 99% (for Series H), or 100% (for Series F) of the Fair Market Value of the Trust Units to be redeemed;
- (e) within four years of the Issuance Anniversary, a price per Trust Unit to be redeemed that shall be equal to 97% (for Series E or G) or 100% (for Series F or H) of the Fair Market Value of the Trust Units to be redeemed;
- (f) within five years of the Issuance Anniversary, a price per Trust Unit to be redeemed that shall be equal to 98% (for Series E or G) or 100% (for Series F or H) of the Fair Market Value of the Trust Units to be redeemed;
- (g) at any time following the 5th Issuance Anniversary, a price per Trust Unit to be redeemed that shall be equal to the Fair Market Value of the Trust Units to be redeemed; and
- (h) as determined by the Administrator or Trust within 30 Business Days of receipt of the redemption notice, having reference to Fair Market Value of the Trust (the “**Trust Unit Redemption Price**”). The Trust Unit Redemption Price will be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable to or to the order of the redeeming Unitholder. The Trust Unit Redemption Price payable in respect of the Trust Units surrendered for redemption shall be satisfied by way of a cash payment within 30 Business Days in which the Trust Units were tendered for redemption. Any redemption of Trust Units by a Non-Resident will be reduced by an amount necessary so that the Trust can withhold and remit the appropriate amount of withholding tax to the applicable authorities.

The Trust shall not be required to make a payment in cash of the Trust Unit Redemption Price with respect to Trust Units tendered to for redemption pursuant to a redemption notice if:

- (a) the redemption of Trust Units will result in the Trust losing its status as a “mutual fund trust” for the purposes of the Tax Act;
- (b) the total amount payable by the Trust pursuant to the above in respect of such Trust Units and all other Trust Units tendered for redemption in the same Fiscal Year exceeds the greater of \$100,000 or 5% of the Fair Market Value of the Trust per Fiscal Year or, in the case of Trust Unitholders who have held their Trust Units for at least five years, the greater of \$100,000 or 10% of the Fair Market Value of the Trust per Fiscal Year (the “**Annual Limit**”), provided that the Administrator may, in its sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any Fiscal Year, increasing the Annual Limit. Trust Units tendered for redemption in any Fiscal Year in which the total amount payable by the Trust exceeds the Annual Limit will be redeemed for cash on a pro-rata basis up to the Annual Limit and, unless any applicable regulatory approvals are required, by a distribution, of Redemption Notes, for the balance; or
- (c) in the Administrator’s opinion (in its sole discretion), the Trust has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining holders of Trust Units or the Trust generally.

If, as a result of the foregoing limitations, a Trust Unitholder is not entitled to receive cash upon the redemption of some or all of the Trust Units tendered for redemption, then the Trust Unit Redemption Price to which the Trust Unitholder would otherwise be entitled, is to be paid and satisfied by the delivery to holders of Trust Units tendered for redemption of a distribution in specie of Redemption Notes (subject to any applicable regulatory approvals). In such circumstances, the Trust will issue a cheque to the Trust Unitholder for the amount (if any) that is not subject to limitation or it will distribute Redemption Notes in satisfaction of the redemption price or portion thereof that is subject to limitation. No fractional Redemption Notes in integral multiples of less than the applicable Trust Unit Redemption

Price are to be distributed and where the number of such Redemption Notes to be received by a Trust Unitholder includes a fraction or multiple less than the applicable Trust Unit Redemption Price, the Trust shall issue a cheque to the Trust Unitholder for such amount.

Any Redemption Notes which may be received as a result of a redemption of Trust Units will not be qualified investments for Registered Plans and will have adverse tax consequences if held by a Registered Plan. Investors should contact their own tax advisors prior to redeeming.

Redemption Notes are promissory notes, issued in series or otherwise, by the Trust have the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at 5%, payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trustee or Administrator with holders of senior indebtedness;
- (c) subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance (i.e. each Redemption Note has a term of three years);
- (d) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the Administrator.
- (e) in the event that the Trust issues Redemption Notes to redeeming Trust Unitholders, the Trust and the Administrator shall comply with the following;
- (f) the Administrator, on behalf of the Trust, shall only issue Redemption Notes in compliance with the terms and conditions of the Declaration of Trust;
- (g) the form of the Redemption Notes to be issued by the Trust shall be approved by the Independent Directors of the Administrator in accordance with the Conflict of Interest Policy of the Trust;
- (h) the Administrator, on behalf of the Trust, shall advise redeeming Trust Unitholders as soon as practicable in writing (the "Redemption Note Issuance Notice") that the Redemption Price for the Units tendered for redemption will be paid in whole or in part by Redemption Notes, and such Unitholders have 15 Business Days from the date of the Redemption Note Issuance Notice to rescind their redemption request, if desired; and
- (i) the Redemption Note Issuance Notice shall include: the form of the Redemption Note; state that the Redemption Notes are not qualified investments for Registered Plans and that holding a "prohibited investment" in a Registered Plan will result in adverse tax consequences; state that the holder should refer to the risk factors in the Trust's Offering Memorandum; state that a Redemption Note may not have priority to a Trust Unit in the event of an insolvency of the Trust; and state that the Trust Unitholder should to speak with their legal counsel and tax advisors regarding the foregoing.

Transfer of Trust Units

The right to transfer Trust Units is restricted such that no Trust Unitholder shall be entitled to transfer Trust Units to any person unless the transfer has been approved by the Administrator and the Administrator has the power to restrict the transfer of the Trust Units on the books of the Trust without liability to Trust Unitholders or others who are thereby restricted from making a transfer.

Trust Units are transferable on the register or one of the branch transfer registers only by the Trust Unitholders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Transfer Agent, and no transfer of Trust Units shall be effective or shall be in any way binding upon the Trust until the transfer has been recorded on the register or one of the branch transfer registers maintained by the Transfer Agent. Upon such delivery the transfer shall be recorded on the register or branch transfer registers and a new certificate for the Trust Units shall be issued to the transferee and a new certificate for the balance of Trust Units not transferred shall be issued to the transferor.

Any person becoming entitled to any Trust Units as a consequence of the death, bankruptcy or mental incompetence of any Trust Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Trust Units (and shall receive a new certificate therefor upon submission of the existing certificate for cancellation) only upon production of satisfactory evidence, but until such record is made the Trust Unitholder of record shall continue to be and be deemed to be the holder of such Trust Units for all purposes whether or not notice of such death or other event has been given.

Restrictions on Non-Resident Ownership

It is in the best interest of Trust Unitholders that the Trust always qualifies as a “mutual fund trust” under the Tax Act and in order to ensure the maintenance of such status:

- (a) if determined necessary or desirable by the Trustee or the Administrator, in their sole discretion, the Trust may from time to time, among other things, take all necessary steps to monitor the activities of the Trust and ownership of the Trust Units. If at any time the Trustee or the Administrator become aware that the activities of the Trust and/or ownership of the Trust Units by Non-Residents may threaten the status of the Trust under the Tax Act as a “mutual fund trust”, the Trust, by or through the Administrator on the Trust’s behalf, is authorized to take such action as may be necessary in the opinion of the Administrator to maintain the status of the Trust as a “mutual fund trust” including, without limitation, the imposition of restrictions on the issuance by the Trust of Trust Units or the transfer by any Trust Unitholder of Trust Units to a Non-Resident and/or require the sale of Trust Units by Non-Residents on a basis determined by the Administrator and/or suspend distribution and/or other rights in respect of Trust Units held by Non-Residents transferred contrary to the foregoing provisions or not sold in accordance with the requirements thereof;
- (b) in addition, the Transfer Agent may, if determined appropriate by the Administrator, establish operating procedures for, and maintain, a reservation system which may limit the number of Trust Units that Non-Residents may hold, limit the transfer of the legal or beneficial interest in any Trust Units to Non-Residents unless selected through a process determined appropriate by the Administrator, which may either be a random selection process or a selection process based on the first to register, or such other basis as determined by the Administrator. The operating procedures relating to such reservation system shall be determined by the Administrator. Such operating procedures may, among other things, provide that any transfer of a legal or beneficial interest in any Trust Units contrary to the provisions of such reservation system may not be recognized by the Trust;
- (c) unless and until the Administrator has been required to do so under the terms of the Declaration of Trust, the Administrator shall not be bound to do or take any proceeding or action with respect to a Non-Resident acquiring Trust Units by virtue of the powers conferred on it hereby. The Administrator is not required to actively monitor the foreign holdings of the Trust. The Administrator is not liable for any violation of the Non-Resident ownership restriction, which may occur during the term of the Trust; and
- (d) the Administrator has the sole right and authority to make any determination required or contemplated with respect the residency requirements and restrictions of the Trust. The Administrator shall make all determinations necessary for the administration of the provisions of the Declaration of Trust governing the residency requirements and, without limiting the generality of the foregoing, if the Administrator considers that there are reasonable grounds for believing that a contravention of the Non-Resident ownership restriction

has occurred or will occur, the Administrator shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Administrator.

Conversion or Pre-emptive Rights of Trust Units

There are no conversion or pre-emptive rights attaching to the Trust Units.

Meetings of Trust Unitholders

Notice of all meetings of Trust Unitholders shall be given by unregistered mail, postage prepaid, addressed to each Trust Unitholder at the Trust Unitholder's last address on the books of the Trust, mailed at least 21 days and not more than 50 days before the meeting. Trust Unitholders holding in the aggregate not less than 25% of the votes entitled to be voted at a meeting of Trust Unitholders are entitled to requisition a meeting of Trust Unitholders by complying with the procedures in the Declaration of Trust.

Quorum

At any meeting of the Trust Unitholders, a quorum consists of two or more persons present in person either holding personally or representing as proxies in aggregate not less than 5% of the outstanding Trust Units.

Voting Rights of Unitholders

Only Trust Unitholders of record shall be entitled to vote, and each Trust Unit shall entitle the holder or holders of that Trust Unit on a poll vote at any meeting of Trust Unitholders to the voting rights set out in the Declaration of Trust.

Removal of Trustee

The Trust Unitholders may remove any Trustee from office, by Extraordinary Resolution at a meeting of Trust Unitholders called for that purpose. Notice of such removal shall be provided to the Trustee no less than 15 days prior to the effective date of the removal unless otherwise agreed to in writing. A vacancy created by the removal of the Trustee may be filled by Ordinary Resolution at the meeting of Trust Unitholders at which the Trustee is removed or, if not so filled, shall be filled by the Administrator. The Administrator may remove any Trustee from office by providing the Trustee with notice thereof.

No vacancy of the office of the Trustee shall operate to annul the Declaration of Trust or affect the continuity of the Trust. The Administrator may fill a vacancy of the Trustee without the approval of the Trust Unitholders.

Limitation on Non-Resident Ownership

In order for the Trust to maintain its status as a "mutual fund trust" under the Tax Act, the Trust must not be established or maintained primarily for the benefit of Non-Residents of Canada within the meaning of the Tax Act. The Trustee may take any action it considers necessary to ensure that the Trust maintains its status as a "mutual fund trust" as defined in the Tax Act.

SIFT Trust

The Trustee may take any action it considers necessary to ensure that the Trust is not, and does not become, a "SIFT Trust" as defined in the Tax Act.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended by the Trustee with respect to certain enumerated items, including amendments necessary in order for the Trust to continue to qualify as a “mutual fund trust” under the Tax Act or to not qualify as a “SIFT Trust”. All other amendments may be made by Special Resolution.

Term of Trust

The Trust shall continue for a term ending on the earlier of December 31, 2050 and the date which is one day prior to the date, if any, the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in Ontario. The Trustee will start winding-up the affairs of Trust not more than two years prior to the end of the term of Trust.

Financial Year End

The fiscal year end of the Trust is December 31.

2.7.2 Partnership Agreement

The Partnership Agreement, which is dated as of June 20, 2014, as may be amended, contains the terms and conditions governing the relationship between the General Partner and the Limited Partners of the Partnership (including the Trust, as a Limited Partner).

All of the outstanding shares of the General Partner are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. For information with respect to the management of the General Partner, see “***Item 2.1.5 – Management of the Partnership – General Partner***” and “***Item 3.1 – Compensation and Securities Held – The General Partner***”.

The following is a summary of certain provisions of the Partnership Agreement of the Partnership. The summary does not purport to be complete and is subject to the more detailed provisions of the Partnership Agreement. Prospective subscribers should review the complete text of the Partnership Agreement, a copy of which is available from the Issuers.

LP Units

See “***Item 5.2 – Terms of LP Units***”.

Duties of the General Partner

The General Partner has:

- (a) unlimited liability for the debts, liabilities and obligations of the Partnership;
- (b) subject to the terms of the Partnership Agreement, and to any applicable limitations set forth in the Partnership Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and
- (c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.

An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership. Notwithstanding any other agreement the Partnership or the General Partner may enter into, all

material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

Distributions

General Partner shall make distributions of Distributable Cash to the Limited Partners in accordance with the number and series of LP Units they hold, for each Distribution Period. If the calculation of Distributable Cash is less than zero, then the General Partner will not make any distribution to the Limited Partner.

The Partnership has established a practice of paying cash distributions and issuing additional LP Units pursuant to the DRIP to Limited Partners. The General Partner on behalf of the Partnership reviews the Partnership's ability to pay cash distributions and issue additional LP Units pursuant to the DRIP to Limited Partners, from time to time, with regards to statutory requirements, the Partnership's financial position, financing requirements for growth, cash flow, and other factors. Cash distributions and the issuance of additional LP Units pursuant to the DRIP are paid subject to Applicable Law, if, and when declared by the board of directors of the General Partner.

As of the date of this Offering Memorandum, the Partnership has paid the following distributions in cash to Limited Partners and the Partnership has issued the following additional LP Units to Limited Partners pursuant to the DRIP:

	Aggregate Distribution in 2025	Aggregate Distribution in 2024
Distributions	\$1,495,709 ⁽¹⁾	\$4,772,082 ⁽²⁾

Notes:

- (1) The distribution in 2025 was paid through the issuance of 3,928 LP Units pursuant to the DRIP and \$937,543 in cash.
- (2) The distribution in 2024 was paid through the issuance of 11,151 LP Units pursuant to the DRIP and \$2,737,303 in cash.

Fees of General Partner

The Partnership shall, during the term of the Partnership, distribute to the General Partner, an amount to be calculated on an annual basis, determined as follows:

- (a) the Management Fee, which is a quarterly fee to be paid in advance and estimated and calculated as an amount equal to 1.5% per annum of the Fair Market Value of the Partnership on the last date of each Fiscal Year (if such amount is negative, the Management Fee shall be zero);
- (b) the Acquisition Fee, which is an amount equal to 1.0% of the acquisition price of the Properties acquired by the Partnership, excluding costs of acquisition (including but not limited to taxes and legal costs) in the relevant Fiscal Year, payable upon closing of the purchase of the Property; and
- (c) the Incentive Fee, which is an amount equal to 7.0% of the Total Profits of the Partnership. The Incentive Fee shall be paid by the purchase of LP Units by the Partnership on behalf of the General Partner as the same price that the Trust Units are then being sold to investors.

Fees payable by the Partnership to the General Partner are subject to applicable GST (and may be subject to applicable HST in part) and will be deducted as an expense of the Partnership in the calculation of the net profits of the Partnership.

Since each series of LP Units will be allocated different fees and expenses, the Fair Market Value of each series of LP Units will differ over time.

Expenses of the General Partner

The General Partner will be reimbursed by the Partnership for all corporate expenses incurred by the General Partner in carrying out its obligations or duties under the Partnership Agreement. The General Partner shall calculate the

corporate expenses for each month and by the 15th day of the month following the end of such month (or on such other basis as the General Partner determine) the General Partner will invoice the Partnership for such expenses, such invoice to include details of the services provided for that period, plus GST and HST, as applicable. Such amounts shall be paid by the Partnership not later than 30 days after receipt of such invoice.

LP Unit Redemptions (Cash and LP Units)

LP Units are redeemable at any time on demand by a Limited Partner on delivery to the Partnership of a duly completed and properly executed notice requesting redemption specifying the number of LP Units to be redeemed and enclosing any Unit Certificate(s).

Upon receipt by the General Partner of a redemption notice of Series C, E, F, G and H Units from the Limited Partner, the Limited Partner is entitled to receive:

- (a) within six months from the date of the Unit Certificate representing the LP Units to be redeemed (the “**Issuance Anniversary**”), a price per LP Unit to be redeemed that shall be equal to 97% (for Series C) of the Fair Market Value of the LP Units to be redeemed;
- (b) within 12 months of the Issuance Anniversary, a price per LP Unit to be redeemed that shall be equal to 94% (for Series E or G), 97% (for Series H), or 100% (for Series F) of the Fair Market Value of the LP Units to be redeemed;
- (c) within two years of the Issuance Anniversary, a price per LP Unit to be redeemed that shall be equal to 95% (for Series E or G), 98% (for Series H), or 100% (for Series F) of the Fair Market Value of the LP Units to be redeemed;
- (d) within three years of the Issuance Anniversary, a price per LP Unit to be redeemed that shall be equal to 96% (for Series E or G), 99% (for Series H), or 100% (for Series F) of the Fair Market Value of the LP Units to be redeemed;
- (e) within four years of the Issuance Anniversary, a price per LP Unit to be redeemed that shall be equal to 97% (for Series E or G), or 100% (for Series F or H) of the Fair Market Value of the LP Units to be redeemed;
- (f) within five years of the Issuance Anniversary, a price per LP Unit to be redeemed that shall be equal to 98% (for Series E or G), or 100% (for Series F or H) of the Fair Market Value of the LP Units to be redeemed;
- (g) at any time following the 5th Issuance Anniversary, a price per LP Unit to be redeemed that shall be equal to the Fair Market Value of the LP Units to be redeemed; and
- (h) as determined by the General Partner or Partnership within 30 Business Days of receipt of the redemption notice, having reference to Fair Market Value of the Partnership (the “**LP Unit Redemption Price**”). The LP Unit Redemption Price will be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable to or to the order of the redeeming Limited Partner. The LP Unit Redemption Price payable in respect of the LP Units surrendered for redemption shall be satisfied by way of a cash payment within 30 Business Days in which the LP Units were tendered for redemption.

Trust Units redeemed at the Trust level will indirectly bear the effect of any such redemption deduction by the Partnership.

The Partnership shall not be required to make a payment in cash of the LP Unit Redemption Price with respect to LP Units tendered to for redemption pursuant to a redemption notice if, in the General Partner’s opinion (in its sole discretion), the Partnership has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining holders of LP Units or the Partnership generally, or if the total amount payable by the Partnership pursuant to the above in respect of such LP Units and all other LP Units tendered for redemption in the same Fiscal Year exceeds the greater of \$100,000 or 5% of the Fair Market Value of the

Partnership per Fiscal Year or, in the case of Limited Partners who have held their LP Units for at least five years, the greater of \$100,000 or 10% of the Fair Market Value of the Partnership per Fiscal Year (the “**Annual Limit**”), provided that the General Partner may, in its sole discretion, waive such limitation in respect of all LP Units tendered for redemption in any Fiscal Year. LP Units tendered for redemption in any Fiscal Year in which the total amount payable by the Partnership exceeds the Annual Limit will be redeemed for cash on a pro-rata basis up to the Annual Limit and, unless any applicable regulatory approvals are required, by a distribution, of Redemption Notes, for the balance.

If, as a result of the foregoing limitations, a holder of LP Units is not entitled to receive cash upon the redemption of some or all of the LP Units tendered for redemption, then the LP Unit Redemption Price to which the holder of LP Units would otherwise be entitled, is to be paid and satisfied by the delivery to holders of LP Units tendered for redemption of a distribution in specie of Redemption Notes (subject to any applicable regulatory approvals). In such circumstances, the LP will issue a cheque to the holder of LP Units for the amount (if any) that is not subject to limitation, or it will distribute Redemption Notes in satisfaction of the redemption price or portion thereof that is subject to limitation. No fractional Redemption Notes in integral multiples of less than the applicable LP Unit Redemption Price are to be distributed and where the number of such Redemption Notes to be received by a holder of LP Units includes a fraction or multiple less than the applicable LP Unit Redemption Price, the LP shall issue a cheque to the holder of LP Units for such amount.

Any Redemption Notes which may be received as a result of a redemption of LP Units will not be qualified investments for Registered Plans and will have adverse tax consequences if held by a Registered Plan. Investors should contact their own tax advisors prior to redeeming.

Redemption Notes are promissory notes, issued in series or otherwise, by the Partnership having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at 5%, payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the General Partner with holders of senior indebtedness;
- (c) subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance (i.e. each Redemption Note has a term of three years); and
- (d) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the General Partner.

Meetings

The General Partner may call a general meeting of Limited Partners at a time and a place as it deems appropriate in its absolute discretion for the purpose of considering any matters set forth in the notice of meeting.

In addition, where Limited Partners holding not less than 50% of the outstanding LP Units (the “**Requisitioning Partners**”) give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners and stating the proposed business to be transacted at the meeting in reasonable detail sufficient to give valid notice, the General Partner will, within 45 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partners may convene such meeting by giving notice in accordance with the Partnership Agreement. Every meeting of Limited Partners, however convened, must be conducted in accordance with the Partnership Agreement.

Consents without Meeting

The General Partner may secure the consent or agreement of any Limited Partner to any matter requiring consent or agreement in writing, and the consents or agreements in writing may be used in conjunction with votes given at a meeting of Limited Partners or without a meeting of Limited Partners to secure the necessary consent or agreement to the matter.

Place of Meeting

Meetings of Limited Partners will be held in the City of Vaughan, Ontario, or at such other place as the General Partner may designate.

Notice of Meetings

Notice of any meeting of Limited Partners is to be given to each Limited Partner not less than seven days (but not more than 45 days) prior to such meeting, and to be valid for the purposes hereof, must state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

Quorum

At any meeting of the Limited Partners, a quorum is two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 5% of the votes attached to all outstanding LP Units. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Limited Partners, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than seven days later and to such place and time as may be appointed by the chair of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Limited Partners then present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Resolutions Binding

Any resolution passed in accordance with the Partnership Agreement is binding on all Partners and their respective heirs, executors, administrators, successors and assigns, whether or not the Limited Partner was present or represented by proxy at the meeting at which the resolution was passed and whether or not the Limited Partner voted against the resolution.

Powers Exercisable by Special Resolution

The following powers are only exercisable by Special Resolution passed by the Limited Partners:

- (a) dissolving the Partnership, except as otherwise provided for in the Partnership Agreement;
- (b) removing the General Partner and electing a new general partner;
- (c) the sale of all or substantially all of the assets of the Partnership;
- (d) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (e) amending the Partnership Agreement; and

- (f) determining to reconstitute the Partnership.

Removal of General Partner

The General Partner may not be removed as general partner of the Partnership, except on the occurrence of any of the following events which has not been cured by the General Partner within 30 days of the occurrence thereof:

- (a) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner);
- (b) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner; or
- (c) the occurrence of any gross negligence, wilful misconduct or fraud on the part of the General Partner, and the passing of a Special Resolution for the removal of the General Partner. Upon the occurrence of any of the preceding events and the passing of a Special Resolution for the removal of the General Partner, the General Partner shall be removed as the General Partner of the Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to the Partnership Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

The Limited Partners and Trust Unitholders will have limited ability to effect or influence the replacement of the General Partner. Further, Trust Unitholders have no rights to appoint or remove any director of the General Partner or the Administrator. See “*Item 10 – Risk Factors – Removal of the General Partner*”.

Voluntary Withdrawal of General Partner

The General Partner has agreed not to voluntarily withdraw as general partner, provided that the General Partner may withdraw if such withdrawal is approved by a Special Resolution, after which time the General Partner may withdraw as such by giving 90 days’ notice.

Transfer of General Partner Interest

The General Partner may transfer all, but not less than all, of its general partner interest in the Partnership:

- (a) without the approval of the Limited Partners;
- (b) in connection with the General Partner’s merger or amalgamation with or into another entity;
- (c) to the purchaser of all or substantially all of its assets; or
- (d) if such transfer is approved by a Special Resolution; in all cases provided that such transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of the Partnership Agreement, as general partner.

Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion. In addition, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal.

2.7.3 Funding Agreement

The Partnership and the Trust have entered into Funding Agreement pursuant April 8, 2022, to which the Partnership has agreed to pay all costs of the Trust and all costs, fees and Selling Commissions associated with the Offerings. As a result, the costs of the Partnership and the Trust are combined and allocated to all of the Limited Partners (including the Trust) of the Partnership based on the number and series of Units held.

2.7.4 Transfer Agent Agreement

Olympia Trust Company (which is also the Trustee of the Trust) has been appointed the registrar and Transfer Agent of the Trust Units and LP Units pursuant to a Transfer Agreement dated January 10, 2022.

2.7.5 Administration Agreement

The Trust has retained the Administrator to provide certain investment management and ancillary services, as set out in the Administration Agreement dated February 6, 2015, as amended, effective April 8, 2022, including sourcing, evaluation and management of investments. All of the outstanding shares of Administrator are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. For information with respect to the management of the Administrator, see "*Item 2.1.2 – Management of the Trust – Administrator*" and "*Item 3.1 – Compensation and Securities Held – The Trust*". This summary does not purport to be complete and is subject to the more detailed provisions of the Administration Agreement. Prospective subscribers may review the complete text of the Administration Agreement, a copy of which is available on request at the offices of the Issuers by e-mail at inquiry@lankin.com or at Suite 500, 6220 Hwy 7, Woodbridge, Ontario L4H 4G3 Tel: 905-452-1305 Ext 414, Attention: Kyle Pulis.

Fees and Expenses Paid to the Administrator

The Administrator shall be reimbursed by the Trust for all corporate expenses incurred by the Administrator in carrying out its obligations or duties under the Administration Agreement. The Administrator shall be entitled to the payment of a fee from the Trust for the services provided by the Administrator in the amount of \$500.00 per year plus applicable GST.

Powers and Duties of the Administrator

As manager of the Trust, the Administrator has been given the full authority and exclusive responsibility to direct the day-to-day undertaking, operations, and affairs of the Trust without limitation, the following:

- (a) undertake any matters required by the terms of the Declaration of Trust to be performed by the Trustee, which are not otherwise delegated and generally provide all other services as may be necessary or as requested by the Trustee for the administration of the Trust;
- (b) prepare or cause to be prepared all returns, filings and documents and make all determinations necessary for the discharge of the Trustee's obligations under the Declaration of Trust;
- (c) the retention and monitoring, on behalf of the Trustee, of the Transfer Agent and other organizations serving the Trust;
- (d) the authorization and payment on behalf of the Trust of operation expenses incurred on behalf of the Trust and the negotiation of contracts with third party providers of services (including, but not limited to, Transfer Agents, Counsel, Auditors and printers);
- (e) the provision of office space, telephone, office equipment, facilities, supplies and executive, secretarial and clerical services;
- (f) dealing with: (i) banks and other institutional lenders, including, without limitation, in respect of the maintenance of bank records and the negotiation and securing of bank financing or refinancing of one or more credit or debt facilities, or other ancillary facilities; (ii) any and all other arrangements for the borrowing of funds in any manner whatsoever; and (iii) the grant or issue of covenants, guarantees and/or security of any nature whatsoever to ensure or secure any such facilities or other arrangements, in respect of the Trust or any entity in which the Trust holds any direct or indirect interest and any amendment, deletion or supplement thereto or termination thereof, including without limitation the execution and delivery of all agreements, indentures and other documents giving effect thereto;
- (g) prepare or cause to be prepared and deliver or cause to be delivered to Trust Unitholders, annual audited financial statements of the Trust, as well as relevant tax information;
- (h) prepare and submit all income tax returns and filings to the Trustee in sufficient time prior to the dates upon which they must be filed so that the Trustee has a reasonable opportunity to review them, execute them and return them to the Administrator, and arrange for their filing within the time required by applicable tax law;
- (i) administer on behalf of the Trust such distribution reinvestment plans and other similar plans as the Trust may establish from time to time;
- (j) compute, determine and make on the Trust's behalf distributions to Trust Unitholders of distributions properly payable by the Trust;
- (k) ensure compliance by the Trust with all applicable securities legislation;
- (l) prepare on behalf of the Trust any circular or other disclosure document required under applicable securities legislation with respect to an offer to acquire securities of another person or in response to an offer to purchase Trust Units;
- (m) prepare and arrange for the distribution of all materials (including notices of meetings and information circulars) in respect of all general and/or special meetings of Trust Unitholders pursuant to the Declaration of Trust;
- (n) prepare or cause to be prepared and provide or cause to be provided to Trust Unitholders on a timely basis all information to which Trust Unitholders are entitled under the Declaration of Trust and under Applicable Laws, including information or proxy circulars, notices, financial reports and tax information relating to the Trust;

- (o) take all steps necessary to complete the issuance of securities of the Trust, including the preparation of any prospectus or comparable document;
- (p) attend to all administrative and other matters (including making determinations) arising in connection with any redemptions of Trust Units;
- (q) ensure that the Trust elects in the prescribed manner and within the prescribed time under subsection 132(6.1) of the Tax Act to be a “mutual fund trust” within the meaning of that act since inception, and assuming the requirements for such election are met, monitor the Trust’s status as such a mutual fund trust and provide the Trustee with written notice when the Trust ceases or is at risk of ceasing to be such a mutual fund trust;
- (r) undertake, manage and prosecute any and all proceedings from time to time before or in respect of Governmental Authorities on behalf of the Trust; and
- (s) promptly notify the Trustee of any event that might reasonably be expected to have a material adverse effect on the affairs of the Trust.

The Administrator may delegate certain of these duties from time to time.

Powers and Duties of the Trustee

The Trustee retains the power and authority set out below:

- (a) to effect payments of distributions to Trust Unitholders, including receiving funds and mailing cheques to Trust Unitholders;
- (b) to delegate any or all of the management and administrative powers and duties of the Trustee; and
- (c) to enter into and perform the obligations of the Trust under the Administration Agreement, and any amendments to the Administration Agreement.

Standard of Care of the Administrator

The Administrator must exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trust and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2.7.6 Distribution Reinvestment Plan

The Issuers have each established a DRIP, which is a distribution reinvestment plan for the purposes of offering investors a convenient method to reinvest distributions on Trust Units or LP Units (as applicable) declared and payable to them. The effective date of the current DRIP is September 15, 2022.

Features

Under the DRIP, a Participant may purchase additional Trust Units or LP Units with the cash distributions paid on the eligible Trust Units or LP Units which are registered in the name of the Registered Participant or held in a non-registered participant’s account maintained pursuant to the DRIP. The price at which Trust Units or LP Units will be issued from treasury under the DRIP will be calculated by reference to the DRIP Unit Price. No commissions, service charges or brokerage fees are payable by Participants in connection with the DRIP.

Distributions in respect of whole and fractional Trust Units or LP Units (up to six decimal places) purchased under the DRIP will be credited to a Participant’s account and will be automatically invested under the DRIP in additional Trust Units or LP Units until such time as the Participant’s participation in the DRIP is terminated.

The Trust or the Partnership shall determine the number of Trust Units or LP Units (as applicable) available to be issued under the DRIP at any time.

Participation and Enrollment in the DRIP

Provisions of the DRIP apply to all Participants but are subject to the administrative practices and requirements of intermediaries through whom Trust Units or LP Units are held by Non-Registered Unitholders. Those administrative practices and requirements may vary, and Non-Registered Unitholders should contact their intermediary to determine the requirements of such intermediary regarding participation in the DRIP.

A Trust Unitholder or Limited Partner who is a registered holder of Trust Units or LP Units of record may enrol in the DRIP at any time by duly completing and returning a DRIP Enrollment Form to the Trust or Partnership (as applicable) by close of business on the fifth Business Day prior to a Distribution Record Date for it to be effective on such Distribution Payment Date. Any DRIP Enrollment Form received after such time will be applied to the next applicable Distribution Record Date.

Trust Unitholders or Limited Partners who are Non-Registered Unitholders may request enrollment in the DRIP through such broker or investment dealer. Once a Participant has enrolled in the DRIP, participation continues automatically unless terminated in accordance with the terms of the DRIP.

Once a Participant is enrolled, on each Distribution Payment Date, the Trust or Partnership shall promptly pay to the account of the Participants, all cash distributions paid on their Trust Units or LP Units (as applicable), which shall be immediately applied to purchase additional Trust Units or LP Units from treasury (with no action upon the part of the holder) at the then applicable DRIP Unit Price as determined by the Trust or Partnership. The Trust or Partnership shall retain such portion of the cash concurrently with the issuance of additional Trust Units or LP Units from treasury to the Participants.

Upon ceasing to be a resident of Canada, a Participant shall forthwith notify the Trust or Partnership (as applicable) of same. Non-Residents of Canada are subject to withholding tax on any units issued under the DRIP. See “***Price of Trust Units or LP Units***”.

A DRIP Enrollment Form may be obtained from the Trust any time upon written request addressed to the Trust.

No interest will be paid to Participants on any funds held for investment under the DRIP.

Transfer of Participation Rights

The right to participate in the DRIP may not be transferred by a Participant.

Termination of Participation

Participation in the DRIP may be terminated by a Registered Participant once per calendar year, effective as of the first Distribution Record Date of the following year by notice in writing to the Trust or Partnership (as applicable). non-registered participants can terminate their participation in the DRIP by notifying the broker or other investment dealer with whom they hold their Trust Units or LP Units.

Following such termination, a certificate for the number of whole Trust Units or LP Units issued to the Registered Participant under the DRIP will be issued to, and in the name of, such Participant, together with a cheque for the value of any remaining fraction of a Trust Unit or LP Unit (as applicable) held for the account of such Participant. The amount of the payment for any such fraction will be determined by the prevailing DRIP Unit Price on the day of termination.

If the notice of termination is received by the close of business on the last Business Day of the calendar year, termination of the Participant’s participation in the DRIP will be effective in respect of the next Distribution Record Date of the following year. Otherwise, the termination will be effective in respect of the next succeeding year.

For greater certainty, termination by a Participant will not prevent such Participant from participating in the DRIP at a later date. No termination requests will be processed between a Distribution Record Date and the related Distribution Payment Date. Normally, a certificate will be sent to a Participant within three weeks of receipt by the Issuers of a Participant's termination request.

After termination of participation in the DRIP, all subsequent distributions will be paid to the former Participant in cash in the usual manner.

Amendment, Suspension or Termination of the DRIP

The Issuers reserve the right to amend, suspend or terminate the DRIP at any time, but such action has no retroactive effect that would prejudice the interest of the Participants. Participants will be sent written notice of any such amendment, suspension or termination.

In the event of suspension or termination of the DRIP by the Issuers, no investment in additional Trust Units or LP Units on behalf of Participants will be made on the Distribution Payment Date immediately following the effective date of such suspension or termination.

Any Trust Unit distribution or LP Unit distribution subject to the DRIP and paid after the effective date of any such suspension or termination will be remitted by the Issuers to the Participants in cash only, in the usual manner.

Rules and Regulations

The Issuers may from time to time adopt rules and regulations to facilitate the administration of the DRIP. The Issuers also reserves the right to regulate and interpret the DRIP as they deem necessary or desirable to ensure the efficient and equitable operation of the DRIP.

Proration in Certain Events

The Issuers reserve the right to determine, promptly following each Distribution Record Date, the amount of new equity, if any, to be made available under the DRIP on the Distribution Payment Date to which such record date relates. No assurances can be made that new Trust Units or LP Units will be made available under the DRIP on a regular basis, or at all.

If on any Distribution Payment Date the Issuers determine not to issue any equity through the DRIP, or the availability of new Trust Units or LP Units is prorated in accordance with the terms of the DRIP, or for any other reason a distribution cannot be reinvested under the DRIP, in whole or in part, then Participants will be entitled to receive from the Trust the full amount of the regular distribution for each Trust Unit or LP Unit (as applicable) in respect of which the distribution is payable but cannot be reinvested under the DRIP in accordance with the applicable election.

Price of Trust Units or LP Units

On each Distribution Payment Date, the Issuers shall promptly pay to the account of the Participants, all cash distributions paid on their Trust Units or LP Units, less any applicable withholding tax, which shall be immediately applied to purchase additional Trust Units or LP Units from treasury (with no action upon the part of the Trust Unitholder or Limited Partner) at the then applicable DRIP Unit Price as determined by the Trust or Partnership (as applicable). The Issuers shall retain such portion of the cash concurrently with the issuance of additional Trust Units or LP Units from treasury to the Participants.

Non-Residents that participate in the DRIP in the Trust are subject to Canadian withholding tax. As a result, the number of Trust Units issued to a Non-Resident of Canada under the DRIP will be reduced by an amount necessary so that the Trust can withhold and remit the appropriate amount of withholding tax to the applicable tax authorities. For example, if the withholding tax is 25% for an investor, that investor would expect to receive an approximate reduction in the DRIP Units equal to 25% as compared to an investor that is a Canadian resident. **Investors should contact their own tax advisers regarding withholding tax matters.**

Costs

There shall not be any commissions, service charges or brokerage fees payable in connection with the issuance of Trust Units or LP Units under the DRIP. All administrative costs of the DRIP shall be borne by the Issuers.

Reports

Registered Participants

An account will be maintained by the Issuers for each Participant with respect to purchases of Trust Units or LP Units under the DRIP for the account of such Participant. An unaudited statement of account regarding purchases under the DRIP will be sent on an annual basis to each Participant who is a registered holder of Trust Units or LP Units. These statements of account are a Participant's continuing record of purchases of Trust Units or LP Units made on behalf of such Participant pursuant to the DRIP and should be retained for income tax purposes. Trust Unitholders or Limited Partners are responsible for calculating and monitoring their own adjusted cost base in Trust Units or LP Units for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of other Trust Units or LP Units held by such holder.

Non-Registered Participants

Non-Registered Unitholders who have enrolled in the DRIP may receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute such Non-Registered Unitholder's continuing record of the date and valuation of the acquisition of Trust Units or LP Units issued pursuant to the DRIP and should be retained for income tax purposes. Non-Registered Unitholders should contact their intermediary to determine the procedures for requesting current statements.

No Certificates

No certificates representing Trust Units or LP Units issued pursuant to the DRIP will be provided to Participants, unless requested by the Participant. The Trust Units or LP Units are issued pursuant to the DRIP through Olympia Trust Company's Direct Registration System.

Withdrawals

Registered Participants

Trust Units or LP Units purchased under the DRIP will be issued to the Participants and evidenced on the register of Trust Units or LP Units. Certificates for such Trust Units or LP Units will not be issued to Participants unless specifically requested in writing.

A Participant that is a registered holder of Trust Units or LP Units may request a certificate for any number of Trust Units or LP Units held by the Participant without terminating participation in the DRIP in writing from the Trust. Normally, a certificate will be sent to a Participant within three weeks of receipt by the Issuers of a Participant's request. Any remaining Trust Units or LP Units will continue to be held for the Participant's account under the DRIP.

Non-Registered Unitholders

Investors who have enrolled in the DRIP should contact their intermediary to determine the procedures for withdrawing their participation in the DRIP.

Responsibilities of the Issuers

The Issuers shall not be liable for any act, or any omission to act, in connection with the operation of the DRIP including, without limitation, any claims for liability:

- (a) relating to the prices at which Trust Units or LP Units are purchased or sold for the Participant's account and the times such purchases are made; and
- (b) arising in connection with income taxes (together with any applicable interest and/or penalties) payable by Participants in connection with their participation in the DRIP.

Participants should recognize that the Issuers cannot assure a profit or protection against a loss on the Trust Units or LP Units purchased or sold under the DRIP.

Compliance with Laws

The operation and implementation of the DRIP is subject to compliance with all applicable legal requirements, including obtaining all appropriate regulatory approvals and exemptions from registration and prospectus requirements. The Issuers may limit the Trust Units or LP Units issuable under the DRIP in connection with discretionary exemptive relief relating to the DRIP granted by any securities regulatory authority.

Notices

All notices required to be given under the DRIP shall be sent to a Participant at the address shown on the records of the Trust or at a more recent address as furnished by the Participant or the Participant's investment dealer, as the case may be. Notices to the Issuers shall be sent to: inquiry@lankin.com or to Suite 500, 6220 Hwy 7, Woodbridge, Ontario L4H 4G3 Tel: 905-452-1305 Ext 414, Attention: Kyle Pulis.

2.7.7 Carling Street Property Credit Facility Agreement

In connection with the Carling Street Property, the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on December 15, 2021, the following terms:

- principal amount being \$8,214,750 with:
 - advance of \$7,800,000 to refinance the existing first mortgage encumbering Carling Street Property; and
 - the remaining amount of \$414,750 for CMHC insurance premium and CMHC application fee;
- interest rate will be 48 basis points over the then current bid side yield on the Canada Mortgage Bond, but the interest rate cannot exceed 2.34%;
- 60 month term;
- the loan includes, among other, the following conditions precedent:
 - debt service coverage is to be no less than the 1.30x, underwritten on net operating income from the Carling Street Property as determined by the lender and payments based on 40 year amortization period on the loan amount; and
 - the loan amount over the lesser of the appraised value, the purchase price, or the value of the Carling Street Property as determined by the lender is not to exceed 85%.

On December 20, 2024 the General Partner entered into a secondary credit facility agreement, as borrower, with an arm's length lender, with the following terms;

- principal amount being \$2,240,000
- maturity date of June 1, 2027
- interest rate of the greater of RBC prime rate + 2.50% or 7.95%.

2.7.8 1791 King Street Property Credit Facility Agreement

In connection with the 1791 King Street Property, the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on April 27, 2021, the following terms:

- principal amount being \$5,716,832.25 with:
 - advance of \$5,180,000.00 to refinance the existing first mortgage encumbering 1791 King Street Property; and
 - advance of \$259,745.00 will be provided as an equity takeout for capital expenditures of the property; and
 - the remaining amount of \$277,087.25 for CMHC insurance premium and CMHC application fee;
- interest rate will be 70 basis points over the then current bid side yield on the Canada Mortgage Bond, but the interest rate cannot exceed 1.78%;
- 60 month term;
- the loan includes, among other, the following conditions precedent:
 - debt service coverage is to be no less than the 1.30x, underwritten on net operating income from the 1791 King Street Property as determined by the lender and payments based on 40 year amortization period on the loan amount; and
 - the loan amount over the lesser of the appraised value, the purchase price or the value of the 1791 King Street Property as determined by the lender is not to exceed 85%.

On December 17, 2024, the General Partner entered into a secondary credit facility agreement, as borrower, with an arm's length lender, with the following terms;

- Principal amount being \$2,900,000
- Maturity date of June 1, 2026
- Interest rate of the greater of RBC prime rate + 2.50% or 7.95%.

2.7.9 Mohawk Road Property Credit Facility Agreement

In connection with the Mohawk Road Property, the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on April 27, 2021, the following terms:

- principal amount being \$3,881,057.85 with:
 - advance of \$3,220,000.00 to refinance the existing first mortgage encumbering the Mohawk Road Property; and
 - advance of \$473,817.00 will be provided as an equity takeout for capital expenditures of the property; and
 - the remaining amount of \$187,240.85 for CMHC insurance premium and CMHC application fee;
- interest rate will be 70 basis points over the then current bid side yield on the Canada Mortgage Bond, but the interest rate cannot exceed 2.00%;
- 60 month term;
- the loan includes, among other, the following conditions precedent:
 - debt service coverage is to be no less than the 1.30x, underwritten on net operating income from the Mohawk Road Property as determined by the lender and payments based on Interest only amortization period on the loan amount; and
 - the loan amount over the lesser of the appraised value, the purchase price or the value of the Mohawk Road Property as determined by the lender is not to exceed 82%.

2.7.10 Summit Avenue Property Credit Facility Agreement

In connection with the Summit Avenue Property, the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on April 27 2021 the following terms:

- principal amount being \$6,149,869.50 with:
 - advance of \$5,460,000.00 to refinance the existing first mortgage encumbering the Mohawk Road Property; and
 - advance of \$473,817.00 will be provided as an equity takeout for capital expenditures of the property; and
 - the remaining amount of \$187,240.85 for CMHC insurance premium and CMHC application fee;
- interest rate will be 70 basis points over the then current bid side yield on the Canada Mortgage Bond, but the interest rate cannot exceed 1.79%;
- 60 month term;
- the loan includes, among other, the following conditions precedent:
 - debt service coverage is to be no less than the 1.30x, underwritten on net operating income from the Summit Avenue Property as determined by the lender and payments based on interest only amortization period on the loan amount; and
 - the loan amount over the lesser of the appraised value, the purchase price or the value of the Summit Avenue Property as determined by the lender is not to exceed 85%.

2.7.11 Melvin Avenue Property Credit Facility Agreement

In connection with the Melvin Avenue Property, the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on January 20, 2022, the following terms:

- principal amount being \$9,847,475 with:
 - advance of \$9,310,730 to refinance the existing first mortgage encumbering Melvin Avenue Property; and
 - the remaining amount of \$536,745 for CMHC insurance premium and CMHC application fee;
- interest rate will be 47 basis points over the then current bid side yield on the Canada Mortgage Bond, but the interest rate cannot exceed 2.15%;
- 64 month term;
- the loan includes, among other, the following conditions precedent:
 - debt service coverage is to be no less than the 1.30x, underwritten on net operating income from the Melvin Avenue Property as determined by the lender and payments based on 40 year amortization period on the loan amount; and
 - the loan amount over the lesser of the appraised value, the purchase price or the value of the Melvin Avenue Property as determined by the lender is not to exceed 85%.

On January 7, 2025, the General Partner entered into a secondary credit facility agreement, as borrower, with an arm's length lender, with the following terms;

- principal amount being \$2,320,000
- maturity date of June 1, 2027
- interest rate of the greater of RBC prime rate + 2.50% or 7.95%.

2.7.12 Hughson Street Property Credit Facility Agreement

In connection with the refinance of the Hughson Street Property, the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on April 6, 2023, with the following terms:

- the principal loan amount is \$14,802,470 with:
 - advance of \$11,200,000 to refinance the existing first mortgage encumbering Hughson Street Property; and
 - advance of \$3,447,000 as equity takeout to be used in compliance with CMHC's ETO restrictions; and
 - the remaining amount of \$155,470 for CMHC insurance premium and CMHC application fee;
- the loan will mature on June 1, 2028;
- the interest will be 54 basis points over the then current bid side yield on the Canada Mortgage Bond with a maturity date most closely matching the loan maturity date, or an appropriate interpolation by the lender;
- the loan includes, among other, the following conditions precedent:
 - debt service coverage is to be no less than the 1.10x, underwritten on net operating income from the Property as determined by CMHC and payments based on 50-year amortization period on the loan amount, up to a maximum interest rate of 4.00%;
 - the net loan amount over the lesser of the appraised value, the purchase price or the value of the Property as determined by CMHC is not to exceed 80%.

2.7.13 Woolley Street Property Credit Facility Agreement

In connection with the Woolley Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on March 27, 2024, with the following terms:

- principal loan in an amount of \$10,802,750:
 - advance of \$10,690,000.00 will refinance the existing first mortgage encumbering Woolley Street Property; and
 - the remaining \$112,750 for CMHC insurance premium and CMHC application fee;
- the interest rate will be 4.10%;
- 60 month;
- the includes among other, the following conditions precedent:
 - the debt service coverage ratio on underwritten net operating income shall be a minimum 1.10x based on the maximum interest rate of 4.10%.

The loan amount over the value of the property as determined by the lender is not to exceed 95.00% of the underwritten value.

2.7.14 Clarence Street Property Credit Facility Agreement

In connection with the Clarence Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on March 27, 2024, with the following terms:

- the principal loan in an amount of \$13,028,640.00:
 - advance of \$12,894,000.00 will refinance the existing first mortgage encumbering Clarence Street Property; and
 - the remaining \$134,640 for CMHC insurance premium and CMHC application fee;
- the interest rate will be 4.10%;

- 60 month;
- the loan includes among other, the following conditions precedent:
 - the debt service coverage ratio on underwritten net operating income shall be a minimum 1.10x based on the maximum interest rate of 4.10%
 - the loan amount over the value of the property as determined by the lender is not to exceed 95.00% of the underwritten value.

2.7.15 Catalina Drive Property Credit Facility Agreement

In connection with Catalina Drive Property the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on December 28, 2023, with the following terms:

- the principal loan in an amount of \$6,101,160:
 - advance of \$6,036,000 will refinance the existing first mortgage encumbering Catalina Drive Property; and
 - the remaining \$65,160 for CMHC insurance premium and CMHC application fee;
- the interest rate will be 4.50%;
- 60 month;
- the includes among other, the following conditions precedent:
 - the debt service coverage ratio on underwritten net operating income shall be a minimum 1.10x based on the maximum interest rate of 4.50% discretion.

2.7.16 Lawrence Avenue West Property Credit Facility Agreement

In connection with the acquisition of the Lawrence Avenue West Property the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on February 11, 2022, with the following terms:

- the principal loan amount is \$24,800,000;
- the loan will mature on November 1, 2024;
- the interest will be fixed at 7.65%;
- the borrower shall pay the lender interest only, calculated at the rate aforesaid, payable monthly on the first day of each and every month commencing on the first day of the month immediately following the initial funding of any portion of the loan. The principal balance of the loan and any accrued interest outstanding shall become due and be paid upon the expiration of the term.

2.7.17 Elizabeth Street Property Credit Facility Agreement

In connection with the acquisition of the Elizabeth Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm's length lender, on November 21, 2022, with the following terms:

- the principal loan amount of \$15,840,000
- the loan maturity date of December 20, 2025 the interest rate is floating at the prime rate plus 2.00% for the first 35 months, increasing to prime rate plus 4.00% thereafter, subject to a floor rate equal to the greater of:
 - 7.95%, and
 - prime rate at the time of the initial advance of the loan plus 2.00%
- the lender shall holdback a \$840,000 interest reserve at funding in trust, in an interest bearing account that is accruing to the borrower, to be applied towards monthly payments of interest for the first 24 months on the loan term.

The interest reserve shall be advanced as follows:

- Year 1: For the first 12 months of the loan term, advances will amount to fifty-five thousand dollars (\$55,000) per month.
- Year 2: Advances from month 13 to month 24 will amount to \$15,000 per month.
- in connection with the financing, the General Partner provided a good faith deposit of \$50,000 to the lender, which was applied towards a commitment fee upon the advance of the loan.

2.7.18 Parkwood Village Property Credit Facility Agreement

In connection with Parkwood Village Property the General Partner entered onto a credit facility agreement as borrower, with arm's length lender on April 29, 2024 with the following terms:

- Total mortgage of \$26,891,519, comprising of the first mortgage advance of \$22,905,705 and a second mortgage advance of \$3,984,414.
- The term of the loan, is two years, closed for the first 12 months and then open for prepayment on 30 days notice. Provided the loan is in good standing in all respects, and the business plan is progressing on schedule in the lender's sole opinion, the loan will be renewed for a further one-year term for a fee of 0.25% of the first mortgage loan amount. At that time, the interest rates including the minimum interest rates will be re-set to marketing pricing.
- The interest rate on the first mortgage is floating at RBC prime rate + 2.00%. A minimum interest rate of 8.20% will apply. The interest rate will be increased to 15.05% in the event the facility is not renewed after 24 months. Renewal of the facility after 24 months is at the sole discretion of the lender. Any request for renewal must be submitted for the lender's review 120 days prior to the expiry.
- The interest rate on the second mortgage is floating at RBC prime rate + 3.80%. A minimum interest rate of 11.00% will apply.
- In connection with the mortgage, the Director of the General Partner, Kyle Pulis, and the Partnership provided the lender full recourse against the guarantor(s) jointly and severally.

2.7.19 1640 Lawrence Avenue West Property Credit Facility Agreement

In connection with 1640 Lawrence Avenue West Property the General Partner entered onto a credit facility agreement as borrower, with arm's length lender on February 24, 2025 with the following terms:

- Total mortgage of \$26,875,000, comprising of the first mortgage advance of \$22,400,000 and a second mortgage advance of \$4,475,000.
- The term of the loan, is two years, closed for the first six months and then open for prepayment on 30 days notice. Provided the loan is in good standing in all respects, and the business plan is progressing on schedule in the lender's sole opinion, the loan will be renewed for a further one-year term for a fee of 0.50% of the mortgage loan amount. At that time, the interest rates including the minimum interest rates will be re-set to marketing pricing.
- The interest rate on the total mortgage is floating at TD prime rate + 1.75%. A minimum interest rate of 8.20% will apply. The interest rate will be increased to TD prime rate + 3.75% in the event the facility is not renewed after 23 months. Renewal of the facility after 23 months is at the sole discretion of the lender.
- The lender shall holdback a \$900,000 interest reserve at funding in trust, in an interest bearing account that is accruing to the borrower, to be applied towards monthly payments of interest for the 12 months on the loan term.

2.7.20 Forestwood Drive Property Credit Facility Agreement

In connection with the Forestwood Drive Property the General Partner entered onto a credit facility agreement as borrower, with arm's length lender on June 20, 2024 the following terms:

- The principal loan amount is \$11,800,000 for a loan term of 27 months. This is an open term facility.
- The interest will be fixed at 4.00%.
- The borrower shall pay the lender interest only, calculated at the rate aforesaid, payable monthly on the first day of each and every month commencing on the first day of the month immediately following the initial funding of any portion of the loan. The principal balance of the loan and any accrued interest outstanding shall become due and be paid upon the expiration of the term.

2.7.21 255 King Street Property Credit Facility Agreement

In connection with the 255 King Street Property the General Partner entered onto a credit facility agreement as borrower, with arm's length lender on October 17, 2024 the following terms:

- Total mortgage of \$9,440,000, comprising of the first mortgage advance of \$6,610,000 and a second mortgage advance of \$2,830,000.
- The term of the loan, is two years, closed for the first six months and then open for prepayment on 30 days notice. Provided the loan is in good standing in all respects, and the business plan is progressing on schedule in the lender's sole opinion, the loan will be renewed for a further one-year term for a fee of 0.50% of the mortgage loan amount. At that time, the interest rates including the minimum interest rates will be re-set to marketing pricing.
- The interest rate on the total mortgage is floating at TD prime rate + 1.75%. A minimum interest rate of the greater of 7.70% or prime rate at the time of the initial advance of the loan + 1.25% will apply. The interest rate will be increased to TD prime rate + 3.75% in the event the facility is not renewed after 23 months. Renewal of the facility after 23 months is at the sole discretion of the lender.
- The lender shall holdback a \$460,000 interest reserve at funding in trust, in an interest bearing account that is accruing to the borrower, to be applied towards monthly payments of interest for the 12 months on the loan term.

2.7.22 Property Management Agreement

The Partnership has engaged 2212152 Ontario Inc., operating as Drake Property Management and Lankin Living, to act as the property manager of the Properties (the "**Property Management Agreement**"). Brian Pulis and Kyle Pulis own all of the shares of 2212152 Ontario Inc. 2212152 Ontario Inc. is responsible for all services necessary for the operation and management of the properties that it manages and is paid property management fees equal to 4.0% of the gross rents collected from the Properties plus applicable taxes. In addition, 2212152 Ontario Inc. receives: project management fees equal to 10% of the cost of capital improvements managed by 2212152 Ontario Inc.; superintendent fees equal to the cost of the building's superintendent's salary (which vary and are allocated on a building-by-building basis which range from \$400-\$600 per unit per year); tenant-locator fees equal to one month's rent; credit check fees of \$27.50 plus applicable taxes per credit check; eviction fees of \$95.00 plus applicable taxes; and landlord / tenant board hearing fees of \$195.00 plus applicable taxes per hearing. The Property Management Agreement has a one-year term with automatic renewals and may be terminated on 30 days notice by either party on the first day of any month. In addition, the Partnership may terminate the Property Management Agreement, if 2212152 Ontario Inc. breaches the agreement and does not cure such breach within 15 days of receipt of notice from the Partnership.

2.7.23 Finder's Agreement

The Partnership may pay a Finder Fee and a Financing Fee to 2247331 Ontario Inc. for the purchase, disposition and financing of properties as follows: a Finder Fee up to 2% of the acquisition cost or disposition price of the property and a Financing Fee equals to of 1% of the gross value of the credit facility for the property. The fees are only paid if 2247331 Ontario Inc identifies a property for acquisition, disposition or secures financings for a property. All of the

outstanding shares of 2247331 Ontario Inc. are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis.

2.7.24 Investment Fund Management and Advisory Services Agreement

The Trust, the Partnership and the Administrator. entered into the Investment Fund Management and Advisory Services Agreement with Axxess Capital Advisors Inc. on April 27, 2024. Axxess Capital will provide certain investment fund management services to the Trust for a monthly management fee. The Fund Management and Advisory Services Agreement will terminate concurrently with the termination of the Trust in accordance with the terms set out in the Declaration of Trust. The Fund Management and Advisory Services Agreement may also be terminated prior to April 1, 2025 by mutual written consent or the occurrence of a termination event set out in the agreement, and after April 25, 2025, by 90 days written notice. The services Axxess Capital Advisors Inc. will provide are the following:

- (a) review on a quarterly basis the operations of the Trust, including review and confirmation of the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Trust;
- (b) review and provide advice on the Trust's compliance with its investment objectives and performance as authorized in accordance with the Declaration of Trust;
- (c) on a semi-annual and or annual basis:
 - (i) update due diligence file for Issuer, conduct a financial analysis in relation to the Trust assets or investments of the Trust;
 - (ii) review accounts and financial records including income and expenses of the Trust including the monitoring of the Trust's banking through electronic access;
 - (iii) review the audited financial statements with the Trust's management and Auditors prior to completion and provide comments for the Trust;
 - (iv) review the calculation of the net asset value of the Trust (including on a per unit basis) in accordance with the Declaration of Trust for the Trust;
 - (v) review reporting inclusive of managements' discussion and analysis of current material holdings and comparatives versus comparable indices and prior periods, to be provided by the Trust;
 - (vi) semi annual reconciliation of total number of Trust Units outstanding between fund accounting records and Transfer Agent records;
 - (vii) semi annual review of security position reconciliations between fund accounting records and the Trust's custodian records, if applicable;
 - (viii) review the subscription, redemptions if any have been made in accordance with the Issuers offering documents, and dividend payments or other distributions of the Trust;
 - (ix) confirm delivery of unitholder statement reports and tax information;
 - (x) monitor the Trust's compliance and risk management program and assist the Trust and the Administrator. in creating and applying a compliance and risk management regime; and
 - (xi) advise and or monitor the Trust's anti money laundering polices.

- (d) review and comment on all current and to be revised offering documents (including marketing materials) prepared on behalf of the Trust for the issuance of Trust Units including the: Offering Memorandum, Declaration of Trust, material agreements, accounting policies and net asset value policies of the Trust;
- (e) review and or provide advice regarding identifying, addressing and disclosing conflicts of interest;
- (f) provide support to the Trust in relation to compliance with applicable securities laws; and
- (g) in conjunction with the Trustees and the Administrator, execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of the Fund Management and Advisory Services Agreement.

2.7.25 2293 Eglinton LP Limited Partnership Agreement

The Partnership as a limited partner, entered into a limited partnership agreement with 2293 Eglinton GP Inc. as general partner, BentallGreenOak Canadian Value-Add LP as a limited partner, and Lankin Asset Management Inc. on November 30, 2023. The Partnership acquired a 10% interest through Class A shares of 2293 Eglinton LP and BentallGreenOak Canadian Value-Add LP acquired the remaining 90% interest through Class A shares. 2293 Eglinton LP was established for the following investment objects:

- (a) acquiring, owning, Financing, refinancing, managing, maintaining, leasing, operating, renovating, altering, improving and otherwise dealing with the buildings and the lands municipally known as 2293 Eglinton Avenue East, Toronto, Ontario, encompassing (as of the Effective Date) 118 residential units with a total of approximately 104,437 square feet of leasable area upon 1.93 acres (84,158 square feet) of land (the Eglinton Avenue East Property);
- (b) making cash distributions;
- (c) enhancing the operating income and value of the Eglinton Avenue East Property; and
- (d) in furtherance of the foregoing purposes, doing all things necessary or incidental to the foregoing, including repairing, renovating, expanding, improving, adding to, or replacing any improvements comprising or forming part of the Eglinton Avenue East Property.

2293 Eglinton LP has appointed 2212152 Ontario Inc. o/a Drake Property Management, an affiliate of the Partnership, as property manager for the Eglinton Avenue East Property. The property manager will receive a base annual management fee equal to 3.5% of the monthly gross operating revenues of the Eglinton Avenue East Property. 2293 Eglinton LP has appointed Lankin Asset Management Inc. as the advisory manager. Lankin Asset Management Inc. will receive no fees or compensation for its services under this agreement with respect to the Partnership's capital in 2293 Eglinton LP.

2.7.26 Oakland Square LP Amended and Restated Limited Partnership Agreement

The Partnership as a limited partner, entered into an Amended and Restated Limited Partnership Agreement with Oakland Square GP Inc. as general partner, BGO Hamilton Value-Add Multi-Family LP as limited partner, and Lankin Asset Management Inc. on March 28, 2024. The Partnership acquired a 10% interest through Class A shares of Oakland Square LP and BGO Hamilton Value-Add Multi-Family LP acquired the remaining 90% interest through Class A shares. Oakland Square LP was established for the following investment objects:

- (a) acquiring, owning, Financing, refinancing, managing, maintaining, leasing, operating, renovating, altering, improving and otherwise dealing with the buildings and the lands municipally known as 100 Forest Avenue, Hamilton, Ontario (known as the Oakland Square Tower II Property), encompassing (as of the Effective Date) 228 residential units, and 123 Charlton Avenue East, Hamilton, Ontario (known as Oakland Square Tower I Property), encompassing (as of the Effective Date) 240 residential, such lands and buildings being legally described in Exhibit II hereto;

- (b) making cash distributions;
- (c) enhancing the operating income and value of Oakland Square Tower I Property, Oakland Square Tower II Property, and any buildings residing on these properties; and
- (d) in furtherance of the foregoing purposes, doing all things necessary or incidental to the foregoing, including repairing, renovating, expanding, improving, adding to, or replacing any improvements comprising or forming part of the Oakland Square Tower I Property, and Oakland Square Tower II Property.

Oakland Square LP has appointed 2212152 Ontario Inc. o/a Drake Property Management, an affiliate of the Partnership, as property manager for the Oakland Square Tower I Property, and Oakland Square Tower II Property. The property manager will receive a base annual management fee equal to 3.5% of the monthly gross operating revenues of the Oakland Square Tower I Property, and Oakland Square Tower II Property. Oakland Square LP has appointed Lankin Asset Management Inc. as the advisory manager. Lankin Asset Management Inc. will receive no fees or compensation for its services under this agreement with respect to the Partnership's capital in Oakland Square LP.

2.8 Conflicts of Interest Policies

The Trust, Partnership, Administrator and General Partner have each adopted a Conflict of Interest Policy (respectively the "**Trust Conflict of Interest Policy**" and the "**Partnership Conflict of Interest Policy**") pursuant to which, in order to proceed, all matters that involve a Conflict of Interest Matter (as defined below) involving the Trust or Partnership require:

- (a) in the case of a conflict of interest involving the Trust, approval by the board of directors of the Administrator and the unanimous approval of the Independent Directors of the Administrator; and
- (b) in the case of a conflict of interest involving the Partnership, approval by the board of directors of the General Partner and the unanimous approval of the Independent Directors of the General Partner.

For the purposes of the Conflict of Interest Policies, a "**Conflict of Interest Matter**" means a situation where a reasonable person would consider a person, or an entity related to the person, to have an interest that may conflict with the person's ability to act in good faith and in the best interests of the Trust or Partnership, as applicable.

In the case of Conflicts of Interest Matters involving the Trust, the Administrator must refer all Conflict of Interest Matters to the Independent Directors of the Administrator. Similarly, in the case of Conflicts of Interest Matters involving the Partnership, the directors of the General Partner must refer all Conflict of Interest Matters to the Independent Directors of the General Partner.

As of the date of this Offering Memorandum, Adam Batstone and Peter VanSickle are each considered Independent Directors of the Administrator and General Partner because they only act as directors of those entities and otherwise do not have a material relationship with the Trust, Administrator, General Partner or Partnership. See "**Item 3.2 – Management Experience**".

The Partnership Conflict of Interest Policy provides that the Independent Directors of the General Partner must review and unanimously approve any Conflict of Interest Matter referred to the Independent Directors of the General Partner for review. Similarly, pursuant to the Trust Conflict of Interest Policy, the Independent Directors of the Administrator must unanimously approve any Conflict of Interest Matter referred to them for review.

The Independent Directors of the General Partner may provide standing instructions (being written approvals or recommendations) to the directors of the General Partner that permit the Partnership or the General Partner to proceed with a proposed action relating to a Conflict of Interest Matter on an ongoing basis, provided that such action is also approved by the board of directors of the General Partner. Similarly, the Independent Directors of the Administrator may act in the same manner with respect to a proposed action relating to a Conflict of Interest Matter on an ongoing basis in relation to the Trust, provided that such action is also approved by the board of directors of the Administrator.

The Independent Directors of the General Partner and Independent Directors of the Administrator may seek the advice of legal counsel, accountants, financial advisors, investment bankers or other advisors and is entitled to rely on such advice for the purposes of providing their decision to the directors of the General Partner or to the directors of the Administrator as the case may be.

Any Conflict of Interest Matter involving the Partnership that is not approved by the Independent Directors of the General Partner shall not be authorized to proceed. Similarly, any Conflict of Interest Matter involving the Trust that is not approved by the Independent Directors of the Administrator shall not be authorized to proceed.

If, in relation to a Conflict of Interest Matter, there are no Independent Directors of the Administrator or Independent Directors of the General Partner, then the Trust or the Partnership, as the case may be, will not proceed on a matter that has a conflict of interest.

Annually, the Partnership and the Trust will provide to the Limited Partners and the Trust Unitholders, along with their respective audited annual financial statements, a report of both the Independent Directors of the General Partner and the Independent Directors of the Administrator (the “**Independent Director Report**”) regarding their review and approval of any Conflict of Interest Matters during the Fiscal Year to which the financial statements relate. A copy of the Independent Director Report can be obtained at the head office of the Administrator, Suite 500, 6220 Hwy 7, Woodbridge, Ontario L4H 4G3.

ITEM 3 – COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES

3.1 Compensation and Securities Held

The Trust

The following tables set out information about each of the Trustee and Administrator of the Trust and each person who, directly or indirectly, beneficially owns or controls 10% or more of any Trust Units:

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the Trust or a related party in the year ended December 31, 2024	Compensation anticipated to be paid in the year ended December 31, 2025	Number, type and percentage of securities of the Trust held after completion of the Minimum Offering	Number, type and percentage of securities of the Trust held after completion of the Maximum Offering
Olympia Trust Company	Trustee (since March 22, 2022)	\$0 ⁽¹⁾	\$0 ⁽¹⁾	Nil	Nil
Pulis Real Estate Adminco Inc.	Administrator (since February 6, 2015)	\$0 ⁽²⁾	\$0 ⁽²⁾	Nil	Nil
Brian Pulis Brampton, Ontario	Director and Chairman of the Administrator (since June 3, 2014)	\$0 ⁽³⁾	\$0 ⁽³⁾	Nil	Nil
Kyle Pulis Brampton, Ontario	Director, President and Secretary of the Administrator (since June 3, 2014)	\$0 ⁽³⁾	\$0 ⁽³⁾	Nil	Nil
Peter VanSickle	Independent Director of the Administrator	\$0 ⁽⁴⁾	\$0 ⁽⁴⁾	Nil	Nil

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the Trust or a related party in the year ended December 31, 2024	Compensation anticipated to be paid in the year ended December 31, 2025	Number, type and percentage of securities of the Trust held after completion of the Minimum Offering	Number, type and percentage of securities of the Trust held after completion of the Maximum Offering
<i>Oakville, Ontario</i>	(since June 3, 2014)				
Adam Batstone <i>Oakville, Ontario</i>	Independent Director of the Administrator (since April 1, 2019)	\$0 ⁽⁴⁾	\$0 ⁽⁴⁾	Nil	Nil

Notes:

- (1) Olympia Trust Company has been acting as the Trustee, was appointed on March 22, 2022, and was acting as Trustee since April 8, 2022, for a fee of nil. Pursuant to the Declaration of Trust, Olympia Trust Company will act as the Transfer Agent and registrar of the Trust and will be paid a fee of approximately \$2,500 per month. These costs will be borne by the Partnership pursuant to the Funding Agreement.
- (2) The Administrator has held this position since the establishment of the Trust effective on February 6, 2015. The Administrator is entitled to receive \$500 per year from the Partnership as the fee pursuant to the terms of the Administration Agreement and since the inception of the Trust has been paid nil because the Administrator has waived this fee to date. To the extent the fee is payable in the future, this cost will be borne by the Partnership pursuant to the Funding Agreement.
- (3) The Administrator is owned and controlled by 844732 Ontario Inc. (as to a 50% interest) and 2212157 Ontario Inc. (as to a 50% interest). These corporations are solely owned corporations, controlled by Brian Pulis and Kyle Pulis, respectively. Brian Pulis and Kyle Pulis are not compensated for acting as directors and officers of the Administrator but would indirectly share in the nominal fees paid by the Trust to the Administrator through such share ownership. See “*Item 3.1 – Compensation and Securities Held – The General Partner*” below for a summary of the fees that Brian Pulis and Kyle Pulis would indirectly share based on their beneficial ownership or control of the General Partner.
- (4) Peter VanSickle and Adam Batstone will each be paid an annual fee of \$18,000 for acting as Independent Directors of the General Partner. See “*Item 3.1 – Compensation and Securities Held – The General Partner*” and see also “*Item 2.8 – Conflicts of Interest Policies*”.
- (5) See the table below for information regarding the securities of the General Partner and the Partnership that are held by the Trustees.

The General Partner

The following tables set out information about each of the directors and executive officers of the General Partner and each person or entity who, directly or indirectly, beneficially owns or controls 10% or more of any voting shares of the General Partner or 10% or more of the LP Units:

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the General Partner, Partnership or a related party for the year ended December 31, 2024 ⁽⁷⁾	Compensation anticipated to be paid by the General Partner, Partnership or a related party in the year ended December 31, 2025 ⁽⁷⁾	Number, type and percentage of securities of the General Partner or Partnership held after completion of the Minimum Offering	Number, type and percentage of securities of the General Partner or Partnership held after completion of the Maximum Offering
Brian Pulis <i>Brampton, Ontario</i>	Director of the General Partner (since May 6, 2021)	Note 1	Note 1	Nil	100 Common Shares, of the General Partner ⁽³⁾
Kyle Pulis <i>Brampton, Ontario</i>	Director, President and Secretary of the General Partner	Note 1	Note 1	Nil	100 Common Shares, of the General Partner ⁽⁴⁾

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the General Partner, Partnership or a related party for the year ended December 31, 2024⁽⁷⁾	Compensation anticipated to be paid by the General Partner, Partnership or a related party in the year ended December 31, 2025⁽⁷⁾	Number, type and percentage of securities of the General Partner or Partnership held after completion of the Minimum Offering	Number, type and percentage of securities of the General Partner or Partnership held after completion of the Maximum Offering
	(since May 6, 2021)				
Peter VanSickle <i>Oakville, Ontario</i>	Independent Director of the General Partner (since May 6, 2021)	\$18,000	\$18,000 ⁽²⁾	Nil	Nil
Adam Batstone <i>Oakville, Ontario</i>	Independent Director of the General Partner (since May 6, 2021)	\$18,000	\$18,000 ⁽²⁾	Nil	Nil
Lankin Real Estate Growth Trust (formerly Pulis Real Estate Trust) <i>Woodbridge, Ontario</i>	Limited Partner (since May 6, 2021)	Nil	Nil	Nil	Note 5

Notes:

- (1) All of the outstanding shares of the General Partner are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis. The General Partner is entitled to certain fees, including the Management Fee (which is equal to 1.5% per annum of Fair Market Value of the Partnership payable by the Partnership to the General Partner, estimated and payable quarterly), the Incentive Fee (which is equal to 7.0% of the Total Profits of the Partnership to be paid in Trust Units, from the previous Fiscal Year) and the Acquisition Fee (equal to 1.0% of the total purchase price of each of the Properties acquired by the Partnership and which is paid to the General Partner upon completion of the purchase of each of the Properties) pursuant to the Partnership Agreement, which will be paid, as applicable, from funds raised from the Offerings until such time as the Partnership receives a positive return from the disposition of Properties acquired by it. The Partnership paid the General Partner \$1,969,130 in respect of management, \$879,536 in respect of Acquisition Fees and \$783,742 in respect of Incentive Fees for an aggregate of \$3,632,408 for the year ended December 31, 2024, and these amounts are expected to be \$3,292,500 for the year ended December 31, 2025. See “*Item 2.7.2 – Partnership Agreement – Fees of General Partner*”. The Partnership has engaged 2212152 Ontario Inc., operating as Drake Property Management and Lankin Living, to act as the property manager of the Properties and is paid property management fees equal to 4.0% of the gross rents collected from the Properties plus applicable taxes. Brian and Kyle Pulis own all of the shares of 2212152 Ontario Inc. The Partnership may pay a Finder Fee and a Financing Fee to 2247331 Ontario Inc. for the purchase, disposition and financing of properties as follows: a Finder Fee up to 2% of the acquisition cost of the property and a Financing Fee equals to 1% of the gross value of the credit facility for the property. The fees are only paid if 2247331 Ontario Inc. identifies a property for acquisition or secures financings for a property. All of the outstanding shares of 2247331 Ontario Inc. are beneficially owned or controlled, directly or indirectly by Brian Pulis and Kyle Pulis.
- (2) Each of the directors will each be entitled to an annual fee of \$18,000 for acting as Independent Directors of the General Partner, which may be adjusted in accordance with customary market rates from time to time. See also “*Item 2.8 – Conflicts of Interest Policies*”.
- (3) The common shares are held by 844732 Ontario Inc., a holding company 100% solely owned by Brian Pulis.
- (4) The common shares are held by 2212157 Ontario Inc., a holding company 100% solely owned by Kyle Pulis.
- (5) The Trust will acquire LP Units on each Closing under the Trust Offering, using all the Gross Proceeds from such Closing. The ownership percentage of the Trust in the Partnership will depend upon the Gross Proceeds raised under the Trust Offering relative to the Gross Proceeds raised under the Partnership Offering. As of the date hereof, the Trust holds approximately 61% of the issued and outstanding Series A LP Units, nil of the issued and outstanding Series C LP Units, 33% of the issued and outstanding Series D LP Units, 39% of the issued and outstanding Series E LP Units, 15% of the issued and outstanding Series F LP Units, 50% of the issued and outstanding Series G LP Units, and nil of the issued and outstanding Series H LP Units, with the remainder being held by investors that acquired LP Units.
- (6) The Partnership will reimburse the officers, directors and their affiliates for any expenses paid or incurred on behalf of the Partnership, including all reasonable travel, promotional and other business expenses incurred by them in the performance of their duties.

3.2 Management Experience

The names, municipalities of residence, offices held with the Administrator and General Partner, and principal occupations of the director and officers of the Administrator and General Partner for the past five years are as follows:

Full Legal Name and Position Held	Principal occupation and related experience
Brian Pulis Director of the General Partner & Chairman of the Administrator	<p>Brian is the co-founder and President of Lankin Investments. Brian launched and ran several successful retail, service and investment companies before turning his attention in 2002 to building a solid-performing portfolio of multi-family residential properties in specific strategic markets in Ontario. Brian focused on underserved markets and sought untapped opportunities. By delivering an unprecedented level of value to tenants in underserved markets and maintaining a disciplined focus on multi-family residential properties, Brian's investment portfolio has consistently delivered value to stakeholders.</p> <p>Brian has received several accolades and awards over the years, most notably from the Real Estate Investment Network ("REIN") where he was previously an active member, speaker and contributor as both a writer and an advisor. Brian also contributes regularly to other investment-related trade publications and shows.</p>
Kyle Pulis Director, President & Secretary of the General Partner and Administrator	<p>Kyle's senior-operations experience in real estate began in 2004. Maximizing returns through effective strategies, efficiencies and tenant relations form the cornerstone of Kyle's leadership role as co-founder of Lankin Investments. Kyle's many years of experience have assisted him in identifying and filling gaps in underserved markets.</p> <p>Kyle was previously a member and a previous regular contributor of REIN and was a member of the advisory board. In addition to being a frequent speaker at real estate investing events. Kyle has also held a position on the executive board of the Brampton Downtown Development Corporation.</p> <p>Kyle holds an Honours Business Degree from Wilfrid Laurier University and actively served in the Canadian Armed Forces Reserves in 2013.</p>
Adam Batstone Independent Director of the General Partner and Administrator	<p>Adam is an entrepreneur with a principal focus in finance. Adam brings nearly 20 years of progressive professional experience in the areas of wealth and investment management. Adam was previously the Managing Partner and a member of the executive team of a private equity real estate investment trust, which had aggregate portfolio assets in excess of \$3.5 billion. Specifically, Adam oversaw the day-to-day affairs of the client business, and he was directly responsible for private client assets of \$1.5 billion.</p> <p>Adam also managed the day-to-day financial matters of high and ultra-high net worth Canadians as a wealth advisor with one of Canada's largest bank-owned investment dealers for a decade. In that capacity, Adam was recognized by his peers as one of the top 50 wealth advisors in Canada in 2015. Early in his career, Adam spent time as an advisor with one of Canada's largest insurance companies, and as an associate with a global fund manager.</p> <p>Adam has earned the professional designation of Chartered Investment Manager (CIM). Adam pursued an Honours B.Sc. at the University of Western Ontario.</p>
Peter VanSickle Independent Director of the General Partner and Administrator	<p>Peter has been the President of the Brampton Downtown Development Corporation, a not for profit corporation since 2011. He started his career with Ivanhoe Cambridge and was responsible for the development of a number of regional shopping centres. He was responsible for land assembly and leasing activities. He worked for Hudson's Bay Co. in development and later moved to Bank of Montreal and was responsible for the Canadian retail branch portfolio and was employed by Scotiabank for real estate strategy. He managed the design team responsible for the development of Roger's Communications and has directed a number of retail design projects for major North American retailers.</p> <p>Peter is the past President of CoreNet a 5,000-member organization focussed globally on corporate real estate matters. He is the Co-Chair of the Western GTA Summit a non-partisan entity dealing with transportation and development issues facing the region.</p> <p>Peter holds a Bachelor of Commerce and an MBA.</p>

3.3 Penalties, Sanctions, Bankruptcy, Insolvency, and Criminal or Quasi-Criminal Matters

There is no penalty or sanction that has been in effect during the last 10 years, and no cease trade order that has been in effect for a period of more than 30 consecutive days during the last 10 years, against the Trustee or any executive officer or director of the Issuers, Administrator or the General Partner or against an issuer of which any of the foregoing was an executive officer, director or control person at the time.

No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver Administrator or trustee to hold assets, has been in effect during the last 10 years with regard to the Trustee or any executive officer or director of the Issuers, Administrator or the General Partner or any issuer of which any of the foregoing was an executive officer, director or control person at that time.

No summary conviction or indictable offence under the Criminal Code (Canada); quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America; or an offence under the criminal legislation of any other foreign jurisdiction of a receiver, receiver Administrator or trustee to hold assets, has been in effect during the last 10 years with regard to the Trustee or any executive officer or director of the Issuers, Administrator or the General Partner or any issuer of which any of the foregoing was an executive officer, director or control person at that time.

3.4 Certain Loans

There is no outstanding indebtedness between the Issuers, the Trustee, or individual officers or directors of the General Partner, Administrator or the Issuers.

ITEM 4 – CAPITAL STRUCTURE

4.1 Securities Except for Debt Securities

Trust Capital

The following table sets out the capitalization of the Trust as at May 1, 2025.

Description of Security⁽⁴⁾	Number Authorized to be Issued	Price Per Security	Number Outstanding as at May 1, 2025	Number Outstanding After Minimum Offering	Number Outstanding After Maximum Offering
Initial Trust Unit	1	\$100	1 ⁽¹⁾	Nil	1
Series A Trust Units	Unlimited	\$95 to \$124	194,594 ⁽³⁾	Nil	Variable
Series C Trust Units	Unlimited	\$100	Nil ⁽³⁾	Nil	Variable
Series D Trust Units	Unlimited	\$116 to \$124	14,033 ⁽³⁾	Nil	Variable
Series E Trust Units	Unlimited	\$124 to \$146	58,640 ⁽³⁾	Nil	Variable
Series F Trust Units	Unlimited	\$128 to \$149	5,868 ⁽³⁾	Nil	Variable

Description of Security ⁽⁴⁾	Number Authorized to be Issued	Price Per Security	Number Outstanding as at May 1, 2025	Number Outstanding After Minimum Offering	Number Outstanding After Maximum Offering
Series G Trust Units	Unlimited	\$124 to \$143	80,216 ⁽³⁾	Nil	Variable
Series H Trust Units	Unlimited	\$128 to \$144	Nil ⁽³⁾	Nil	Variable
				Nil	2,500,001⁽²⁾

Notes:

- (1) The Initial Trust Unit was issued to settle the Trust at a price of \$100. Upon the issuance of additional Trust Units, the Initial Trust Unit ceased to have all rights to voting and participating in distributions and assets upon dissolution of the Trust and instead only carries the right to be redeemed for \$100. At any time, the Trust may redeem the Initial Trust Unit for a redemption price of \$100.
- (2) Under the Maximum Offering, the Trust may issue up to 2,500,000 Trust Units or such other amount as may be required to reach \$250,000,000. However, the Trust reserves the right to increase this amount or conduct other offerings of Trust Units from time to time.
- (3) The Trust has used all of the Gross Proceeds of the Trust Offering, to purchase 194,594 Series A LP Units, nil Series C LP Units, 14,033 Series D LP Units, 58,640 Series E LP Units, 5,868 Series F LP Units, 80,216 Series G LP Units, and nil Series H LP Units.
- (4) The material terms of the Trust Units are the following: (i) each Trust Unit entitles the Trust Unitholder to one vote for each \$1.00 of Fair Market Value of Trust Units held at all meetings of Trust Unitholders or in respect of any written resolution of Trust Unitholders, if any; (ii) the Trust Units have redemption rights allowing the Trust Unitholder to require the Trust to redeem all or any party of the Trust Units, see “*Item 5.1 – Terms of Trust Units*”; (iii) the Trust Units may from time to time be repurchased by the Trust for cancellation by private agreements or pursuant to tenders received by the Trust upon request for tenders addressed to all Trust Unitholders; (iv) the Trust Units may, subject to the consent of the Trust, be exchanged or switched all or in part from one series to another series of units; and (v) the Trust Unitholders have a legal right to enforce payment of any amount to such Trust Unitholders as a result of any distribution, see “*Item 7 – Certain Dividends or Distributions*”.

Partnership Capital

The following table sets out the capitalization of the Partnership as at May 1, 2025.

Description of Security ⁽³⁾	Number Authorized to be Issued	Price Per Security	Number Outstanding as at May 1, 2025	Number Outstanding After Minimum Offering	Number Outstanding After Maximum Offering
Series A LP Units	Unlimited	\$95 to \$124	124,425 ⁽²⁾	Nil	Variable
Series C LP Units	Unlimited	\$100	0 ⁽²⁾	Nil	Variable
Series D LP Units	Unlimited	\$116 to \$124	28,242 ⁽²⁾	Nil	Variable
Series E LP Units	Unlimited	\$124 to \$145	90,400 ⁽²⁾	Nil	Variable
Series F LP Units	Unlimited	\$128 to \$149	33,993 ⁽²⁾	Nil	Variable
Series G LP Units	Unlimited	\$124 to \$143	81,185 ⁽²⁾	Nil	Variable
Series H LP Units	Unlimited	\$128 to \$144	147,779 ⁽²⁾	Nil	Variable
				Nil	2,500,000⁽¹⁾

Notes:

- (1) Under the Maximum Offering, the Partnership may issue up to 2,500,000 LP Units or such other amount as may be required to reach \$250,000,000. However, the Partnership reserves the right to increase this amount or conduct other offerings of LP Units from time to time. The Partnership cannot anticipate which series of LP Units will be sold under the Offering Memorandum.
- (2) As of the date hereof, the Trust holds approximately 61% of the issued and outstanding Series A LP Units, nil of the issued and outstanding Series C LP Units, 33% of the issued and outstanding Series D LP Units, 39% of the issued and outstanding Series E LP Units, 15% of the issued and outstanding Series F LP Units, 50% of the issued and outstanding Series G LP Units, and nil of the issued and outstanding Series H LP Units, with the remainder being held by investors that acquired LP Units, with the remainder being held by investors that acquired LP Units.

- (3) The material terms of the LP Units are the following: (i) each LP Unit shall entitle the holder of record thereof to one vote for each \$1.00 of Fair Market Value of LP Units held at all meetings of Limited Partners or in respect of any written resolution of Limited Partners, if any; (ii) the LP Unitholders are entitled to require the Partnership to redeem at any time all or any part of the LP Units held by the LP Unitholder, see “*Item 5.2 – Terms of LP Units*”; and (iii) the LP Unitholders are entitled to distributions in accordance with their proportionate interest, see “*Item 7 – Certain Dividends or Distributions*”.

4.2 Long-Term Debt

As of the date of this Offering Memorandum, neither the Trust nor the Partnership has any long-term debt obligations other than those obligations incurred, or to be incurred, in connection with the Current Properties, which are described below.

Description of long-term debt	Interest rate	Repayment terms	Amount outstanding as of the date of this Offering Memorandum
Carling Street Property credit facilities ⁽¹⁾	Loan payable, bearing interest at the Canada Mortgage Bond rate + 0.48% repayable in blended monthly payments, due June 2027 (notwithstanding, the rate shall not exceed 2.21%)	60-month term	\$10,034,305 (\$308,987 due within 12 months)
Melvin Avenue Property credit facility ⁽²⁾	Loan payable, bearing interest at the Canada Mortgage Bond rate + 0.47% repayable in blended monthly payments, due June 2027 (notwithstanding, the rate shall not exceed 2.15%)	64-month term	\$11,551,145 (\$366,641 due within 12 months)
Hughson Street Property credit facility ⁽³⁾	Loan payable, bearing interest equal to the sum of 54 basis points over the then current bid-side yield on the Canada Mortgage Bond with a rate lock fixed at 3.74%	Term ending on June 1, 2028	\$14,618,047 (\$651,510 due within 12 months)
Woolley Street Property credit facility ⁽⁴⁾	Loan payable, bearing interest equal to the sum of 53 basis points plus hedge cost over the bid-side yield of the 5 year Canada Mortgage Bond with a rate lock fixed for 60 months at 4.1%	60-month term	\$10,740,790 (\$505,632 due within 12 months)
Clarence Street Property credit facility ⁽⁵⁾	Loan payable, bearing interest equal to the sum of 53 basis points plus hedge cost over the bid-side yield of the 5 year Canada Mortgage Bond with a rate lock fixed for 60 months at 4.1%	12-month term	\$12,953,913 (\$609,817 due within 12 months)
1791 King Street Property credit facility ⁽⁶⁾	Loan payable, bearing interest at the Canada Mortgage Bond rate + 0.70% repayable in blended monthly payments, due June 2026 (notwithstanding, the rate shall not exceed 1.78%)	60-month term	\$8,149,444 (\$219,358 due within 12 months)
Mohawk Road Property credit facility ⁽⁷⁾	Loan payable, bearing interest at the Canada Mortgage Bond rate + 0.70% repayable in blended monthly payments, due June 2026 (notwithstanding, the rate shall not exceed 2.00%)	60-month term	\$3,572,741 (\$152,663 due within 12 months)
Summit Avenue Property credit facility ⁽⁸⁾	Loan payable, bearing interest at the Canada Mortgage Bond rate + 0.70% repayable in blended monthly payments, due June 2026 (notwithstanding, the rate shall not exceed 1.79%)	60-month term	\$5,648,162 (\$236,342 due within 12 months)
Catalina Drive Property credit facility ⁽⁹⁾	Loan payable, bearing interest equal to the sum of 50 basis points plus hedge cost over the bid-side yield of the 5 year Canada Mortgage Bond with a rate lock fixed for 60 months at 4.5%	60-month term	\$6,055,305 (\$281,939 due within 12 months)
Lawrence Avenue West Property credit facility ⁽¹⁰⁾	Loan payable, bearing interest at the lender’s prime rate +1.15%, due and payable month (notwithstanding, the rate shall be fixed at 3.60%)	24-month term	\$30,500,000 (\$0 due within 12 months)

Description of long-term debt	Interest rate	Repayment terms	Amount outstanding as of the date of this Offering Memorandum
Elizabeth Street Property credit facility ⁽¹¹⁾	Loan payable, bearing interest at the prime rate + 2.00% for the first 35 months of the loan term, subject to a floor rate equal to the greater of: (a) 7.95%, and (b) prime rate at the time of the initial advance plus 2.00%	36-month term	\$15,840,000 (\$15,840,000 due within 12 months)
Parkwoods Village Drive Property ⁽¹²⁾	Loan payable, first mortgage bearing interest at the prime rate + 2.00% for the for the first 24 months of the loan term, subject to a floor rate of 8.20%	24-month term	\$19,017,294 (\$0 due within 12 months)
1640 Lawrence Avenue West Property credit facility ⁽¹³⁾	Loan payable, bearing interest at the prime rate + 1.75% for the first 23 months of the loan term, subject to a floor rate of 8.20%	24-month term	\$25,400,000 (\$21,052,500 due within 12 months)
Forestwood Drive Property credit facility ⁽¹⁴⁾	Loan payable, bearing interest rate fixed at 4.00%	27-month term	\$11,800,000 (\$0 due within 12 months)
255 King Street Property credit facility ⁽¹⁵⁾	Loan payable, bearing interest at the prime rate + 1.75% for the first 23 months of the loan term, subject to a floor rate of the greater of: (a) 7.70%, and (b) prime rate at the time of the advance +1.25%	24-month term	\$7,065,225 (\$0 due within 12 months)

Notes:

- (1) In connection with the Carling Street Property, the General Partner entered into a credit facility with an arm’s length lender, secured by a first mortgage charge. For a description of how the debt obligations are secured, see “*Item 2.7.7 – Carling Street Property Credit Facility Agreement*”.
- (2) In connection with the Melvin Avenue Property, the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, secured by a first mortgage charge. For a description of how the debt obligations are secured, see “*Item 2.7.11 – Melvin Avenue Property Credit Facility Agreement*”.
- (3) In connection with the Hughson Street Property, the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on April 6, 2023. For a description of how the debt obligations are secured, see “*Item 2.7.12 – Hughson Street Property Credit Facility Agreement*”.
- (4) In connection with Woolley Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on March 27, 2024. For a description of how the debt obligations are secured, see “*Item 2.7.13 – Woolley Street Property Credit Facility Agreement*”.
- (5) In connection with the acquisition and renovations of the Clarence Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on March 27, 2024. For a description of how the debt obligations are secured, see “*Item 2.7.14 – Clarence Street Property Credit Facility Agreement*”.
- (6) In connection with 1791 King Street Property, the General Partner entered into a first mortgage financing agreement, as borrower, with an arm’s length lender, in respect of a facility for the refinancing of existing debt. For a description of how the debt obligations are secured, see “*Item 2.7.8 – 1791 King Street Property Credit Facility Agreement*”.
- (7) In connection with Mohawk Road Property, the General Partner entered into a first mortgage financing agreement, as borrower, with an arm’s length lender, in respect of a facility for the refinancing of existing debt. For a description of how the debt obligations are secured, see “*Item 2.7.9 – Mohawk Road Property Credit Facility Agreement*”.
- (8) In connection with Summit Avenue Property, the General Partner entered into a first mortgage financing agreement, as borrower, with an arm’s length lender, in respect of a facility for the refinancing of existing debt. For a description of how the debt obligations are secured, see “*Item 2.7.10 – Summit Avenue Property Credit Facility Agreement*”.
- (9) In connection with the acquisition and renovations of the Catalina Drive Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on December 28, 2023. For a description of how the debt obligations are secured, see “*Item 2.7.15 – Catalina Drive Property Credit Facility Agreement*”.
- (10) In connection with the acquisition of the Lawrence Avenue West Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender. For a description of how the debt obligations are secured, see “*Item 2.7.16 – Lawrence Avenue West Property Credit Facility Agreement*”.

- (11) In connection with the acquisition of the Elizabeth Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender. For a description of how the debt obligations are secured, see “*Item 2.7.17 – Elizabeth Street Property Credit Facility Agreement*”.
- (12) In connection with the acquisition of the Parkwood Village Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on April 29, 2024. For a description of how the debt obligations are secured, see “*Item 2.7.18 – Parkwood Village Property Credit Facility Agreement*”.
- (13) In connection with the acquisition of the 1640 Lawrence Avenue West Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on February 24, 2025. For a description of how the debt obligations are secured, see “*Item 2.7.19 – 1640 Lawrence Avenue West Property Credit Facility Agreement*”.
- (14) In connection with the acquisition of the Forestwood Drive Property, the General Partner entered into a credit facility agreement, as a borrower, with an arm’s length lender, on June 20, 2024. For a description of how the debt obligations are secured, see “*Item 2.7.20 – Forestwood Drive Property Credit Facility Agreement*”.
- (15) In connection with the acquisition of the 255 King Street Property the General Partner entered into a credit facility agreement, as borrower, with an arm’s length lender, on October 27, 2024. For a description of how the debt obligations are secured, see “*Item 2.7.21 – 255 King Street Property Credit Facility Agreement*”.

4.3 Prior Sales

4.3.1 Trust

The table below provides details of the securities issued by the Trust in the past 12 months:

<u>Date of issuance</u>	<u>Type of security issued</u>	<u>Number of securities issued</u>	<u>Price per security</u>	<u>Total funds received</u>
May 15, 2024	Series E Trust Unit	516	\$141.17	\$72,809.36
May 15, 2024	Series F Trust Unit	73	\$143.42	\$10,426.25
May 15, 2024	Series G Trust Unit	713	\$138.62	\$98,826.50
May 15, 2024	Series D Trust Unit	146	\$139.91	\$20,401.86
May 15, 2024	Series A Trust Unit	1,838	\$137.87	\$253,382.73
June 28, 2024	Series E Trust Unit	750	\$144.05	\$108,000.00
June 28, 2024	Series F Trust Unit	171	\$146.35	\$25,000.00
June 28, 2024	Series G Trust Unit	2,965	\$141.45	\$419,427.93
August 7, 2024	Series E Trust Unit	1,085	\$144.05	\$156,227.86
August 7, 2024	Series F Trust Unit	581	\$146.35	\$85,000.00
August 7, 2024	Series G Trust Unit	2,940	\$141.45	\$415,907.16
August 7, 2024	Series G Trust Unit	137	\$142.85	\$19,500.00
August 15, 2024	Series E Trust Unit	550	\$142.59	\$78,447.26
August 15, 2024	Series F Trust Unit	76	\$145.33	\$11,005.64
August 15, 2024	Series G Trust Unit	778	\$139.99	\$108,907.46
August 15, 2024	Series D Trust Unit	148	\$141.33	\$20,894.42
August 15, 2024	Series A Trust Unit	1,813	\$139.59	\$253,033.61
September 13, 2024	Series E Trust Unit	1,794	\$145.50	\$261,047.00
September 13, 2024	Series G Trust Unit	1,093	\$142.85	\$156,150.00
September 30, 2024	Series E Trust Unit	897	\$145.50	\$130,537.00
September 30, 2024	Series G Trust Unit	413	\$142.85	\$58,970.00
November 6, 2024	Series E Trust Unit	2,191	\$145.50	\$318,771.00
November 6, 2024	Series G Trust Unit	1,254	\$142.85	\$179,164.00

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
November 15, 2024	Series E Trust Unit	578	\$142.74	\$82,566.37
November 15, 2024	Series F Trust Unit	88	\$146.31	\$12,935.70
November 15, 2024	Series G Trust Unit	844	\$140.04	\$118,223.88
November 15, 2024	Series D Trust Unit	143	\$141.58	\$20,231.94
November 15, 2024	Series A Trust Unit	1,823	\$140.23	\$255,701.28
December 6, 2024	Series E Trust Unit	1,255	\$145.65	\$182,828.60
December 6, 2024	Series G Trust Unit	532	\$142.90	\$75,988.00
December 30, 2024	Series E Trust Unit	577	\$145.65	\$84,000.00
December 30, 2024	Series G Trust Unit	850	\$142.90	\$121,500.00
January 31, 2025	Series E Trust Unit	413	\$145.65	\$60,200.00
January 31, 2025	Series G Trust Unit	915	\$142.90	\$130,690.70
February 14, 2025	Series E Trust Unit	637	\$144.80	\$92,216.11
February 14, 2025	Series F Trust Unit	85	\$148.96	\$12,710.02
February 14, 2025	Series G Trust Unit	890	\$142.10	\$126,430.77
February 14, 2025	Series D Trust Unit	144	\$144.47	\$20,857.26
February 14, 2025	Series A Trust Unit	1,790	\$142.66	\$255,361.23
February 28, 2025	Series E Trust Unit	452	\$145.65	\$65,800.00
February 28, 2025	Series F Trust Unit	201	\$149.30	\$30,000.00
February 28, 2025	Series G Trust Unit	2,153	\$142.90	\$307,669.00
March 31, 2025	Series E Trust Unit	534	\$147.75	\$78,825.00
March 31, 2025	Series F Trust Unit	163	\$152.00	\$24,800.00
March 31, 2025	Series G Trust Unit	213	\$145.00	\$30,863.00
April 29, 2025	Series E Trust Unit	731	\$147.75	\$107,940.00
April 29, 2025	Series F Trust Unit	118	\$152.00	\$18,000.00
April 29, 2025	Series G Trust Unit	1,132	\$145.00	\$164,169.56
TOTAL	N/A	40,182	N/A	\$ 5,742,345.46

Note:

(1) Includes DRIP issuances.

4.3.2 Partnership

The table below provides details of the securities issued by the Partnership in the past 12 months:

Date of issuance	Type of security issued	Number of securities issued⁽¹⁾⁽²⁾	Price per security	Total funds received⁽¹⁾⁽²⁾
May 15, 2024	Series E LP Unit	367	\$141.17	\$51,866.61
May 15, 2024	Series F LP Unit	193	\$143.42	\$27,727.02
May 15, 2024	Series G LP Unit	432	\$138.62	\$59,922.42
May 15, 2024	Series D LP Unit	139	\$139.91	\$19,385.15
May 15, 2024	Series A LP Unit	738	\$137.87	\$101,804.65

Date of issuance	Type of security issued	Number of securities issued⁽¹⁾⁽²⁾	Price per security	Total funds received⁽¹⁾⁽²⁾
June 28, 2024	Series G LP Unit	764	\$141.45	\$108,078.00
June 28, 2024	Series H LP Unit	5,777	\$142.80	\$825,000.00
July 15, 2024	Series H LP Unit	1,047	\$139.94	\$146,559.93
August 7, 2024	Series E LP Unit	2,013	\$144.05	\$290,000.00
August 7, 2024	Series F LP Unit	68	\$146.35	\$10,000.00
August 7, 2024	Series G LP Unit	3,612	\$141.45	\$510,902.00
August 7, 2024	Series G LP Unit	350	\$142.85	\$50,000.00
August 7, 2024	Series H LP Unit	613	\$142.80	\$87,500.00
August 15, 2024	Series E LP Unit	355	\$142.59	\$50,653.76
August 15, 2024	Series F LP Unit	197	\$145.33	\$28,577.44
August 15, 2024	Series G LP Unit	451	\$139.99	\$63,167.62
August 15, 2024	Series D LP Unit	156	\$141.33	\$22,058.68
August 15, 2024	Series A LP Unit	648	\$139.59	\$90,472.27
September 13, 2024	Series E LP Unit	1,659	\$145.50	\$241,440.00
September 13, 2024	Series G LP Unit	1,530	\$142.85	\$218,500.00
September 13, 2024	Series H LP Unit	1,393	\$143.80	\$200,330.00
September 30, 2024	Series E LP Unit	1,134	\$145.50	\$165,000.00
September 30, 2024	Series F LP Unit	67	\$148.30	\$10,000.00
September 30, 2024	Series G LP Unit	2,555	\$142.85	\$365,000.00
September 30, 2024	Series H LP Unit	5,495	\$143.80	\$790,120.20
October 15, 2024	Series H LP Unit	110	\$142.90	\$15,656.03
October 15, 2024	Series H LP Unit	913	\$140.92	\$128,625.40
November 6, 2024	Series E LP Unit	3,443	\$145.50	\$501,000.00
November 6, 2024	Series G LP Unit	1,155	\$142.85	\$165,004.00
November 6, 2024	Series H LP Unit	1,912	\$143.80	\$275,000.00
November 15, 2024	Series E LP Unit	348	\$142.74	\$49,701.43
November 15, 2024	Series F LP Unit	102	\$146.31	\$14,993.60
November 15, 2024	Series G LP Unit	530	\$140.04	\$74,226.16
November 15, 2024	Series D LP Unit	158	\$141.58	\$22,436.68
November 15, 2024	Series A LP Unit	593	\$140.23	\$83,114.37
December 6, 2024	Series E LP Unit	1,215	\$145.65	\$177,000.00
December 6, 2024	Series G LP Unit	1,760	\$142.90	\$251,446.00
December 6, 2024	Series H LP Unit	350	\$143.80	\$50,330.00
December 30, 2024	Series E LP Unit	183	\$145.65	\$26,700.00
December 30, 2024	Series G LP Unit	2,353	\$142.90	\$336,214.00
December 30, 2024	Series H LP Unit	1,043	\$143.80	\$150,000.00
January 15, 2025	Series H LP Unit	1,065	\$140.92	\$150,110.66

Date of issuance	Type of security issued	Number of securities issued⁽¹⁾⁽²⁾	Price per security	Total funds received⁽¹⁾⁽²⁾
January 31, 2025	Series E LP Unit	1,667	\$145.65	\$242,800.00
January 31, 2025	Series F LP Unit	17,773	\$149.30	\$2,653,557.00
January 31, 2025	Series G LP Unit	630	\$142.90	\$90,000.00
January 31, 2025	Series H LP Unit	348	\$143.80	\$50,000.00
February 14, 2025	Series E LP Unit	422	\$144.80	\$61,128.77
February 14, 2025	Series F LP Unit	104	\$148.96	\$15,499.42
February 14, 2025	Series G LP Unit	568	\$142.10	\$80,776.64
February 14, 2025	Series D LP Unit	155	\$143.76	\$22,302.81
February 14, 2025	Series A LP Unit	604	\$142.66	\$86,222.31
February 28, 2025	Series E LP Unit	309	\$145.65	\$45,000.00
February 28, 2025	Series F LP Unit	2,947	\$149.30	\$440,000.00
February 28, 2025	Series G LP Unit	1,427	\$142.90	\$203,867.26
February 28, 2025	Series H LP Unit	1,391	\$143.80	\$200,000.00
March 31, 2025	Series E LP Unit	3,762	\$147.75	\$555,900.00
March 31, 2025	Series F LP Unit	329	\$152.00	\$50,000.00
March 31, 2025	Series G LP Unit	1,034	\$145.00	\$149,988.00
March 31, 2025	Series H LP Unit	2,776	\$144.90	\$400,330.00
April 29, 2025	Series E LP Unit	440	\$147.75	\$65,000.00
April 29, 2025	Series F LP Unit	461	\$152.00	\$70,000.00
April 29, 2025	Series G LP Unit	286	\$145.00	\$41,500.00
April 29, 2025	Series C LP Unit	137	\$145.95	\$20,000.00
TOTAL	N/A	86,561	N/A	\$ 12,549,496.28

Notes:

- (1) Includes DRIP issuances.
- (2) Trust has purchased aggregate Gross Proceeds of \$5,742,345 of LP Units, see “*Item 4.3.1 – Trust*” for a detailed breakdown of purchases by series. As of the date hereof, the Trust holds approximately 61% of the issued and outstanding Series A LP Units, 33% of the issued and outstanding Series D LP Units, 39% of the issued and outstanding Series E LP Units, 15% of the issued and outstanding Series F LP Units, 50% of the issued and outstanding Series G LP Units, and nil of the issued and outstanding Series H LP Units, with the remainder being held by investors that acquired LP Units.

ITEM 5 – SECURITIES OFFERED

5.1 Terms of Trust Units

Other than the Initial Trust Unit, the beneficial interests in the Trust are divided into one class of Trust Units, issuable in an unlimited number of series. Currently, the following series of Trust Units have been created: Series A, C, D, E, F, G, and H. Under the Offering, the Trust is offering Series C, E, F, G, and H Units and is no longer offering Series A and D Units. The difference between each series is that they have different fees and expenses allocated to them and a different redemption deduction upon redemption, which are summarized as follows:

Series	Min. Subscription ⁽¹⁾	Investor Type / Sales Channel	Selling Commission ⁽²⁾	Annual Trailer Fee ⁽²⁾	Marketing Fee ⁽²⁾	Redemption Deduction (within 6 months, year 1, 2, 3, 4, 5 and thereafter) ⁽³⁾
A	\$5,000	n/a	10%	1% of subscription price (commences after 5 years)	2%	6% / 6% / 4% / 2% / nil after year three
C	\$10,000	CIRO	Nil	1% of Fair Market Value (commencing immediately)	2%	3% / nil after six months
D	\$10,000	n/a	5.5%	1% of Fair Market Value (commences after 1 year)	2%	3% / 3% / 2% / 1% / nil after year three
E	\$10,000	EMD	4.5%	0.75% of Fair Market Value (commences immediately)	2%	6% / 6% / 5% / 4% / 3% / 2% / nil
F	\$10,000	Fee Based Accounts	Nil	Nil	2%	Nil
G	\$5,000	EMD	7.5%	1% of subscription price (commences after 5 years)	2%	6% / 6% / 5% / 4% / 3% / 2% / nil
H	\$50,000	EMD	5.5%	Nil	2%	3% 3% / 2% / 1% / nil after year three

Notes:

- (1) The Administrator, on behalf of the Trust, may waive the minimum subscription amount in its discretion.
- (2) For a description of Selling Commission, Marketing Fee and Trailer Fee, see “*Item 9 – Compensation Paid to Sellers and Finders*” Since each series of Trust Units will be allocated different fees and expenses, the Fair Market Value of each series of Trust Units will differ over time.
- (3) The redemption deduction amount is based upon the minimum time the Trust Units are held before redemption. See “*Item 2.7.1 – Declaration of Trust – Trust Unit Redemptions (Cash and Trust Units)*”.

Each holder of a Trust Unit shall be entitled to the rights and be subject to the limitations, restrictions and conditions pertaining to the Trust Units as set out in the Declaration of Trust and the interest of each Unitholder shall be determined by the number and series of Trust Units registered in the name of such holder.

All Trust Units of a series will rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder of record thereof to one vote for each \$1.00 of Fair Market Value of Trust Units held at all meetings of Trust Unitholders or in respect of any written resolution of Trust Unitholders, if any. All Trust Units, regardless of series, rank *pari passu* and share equally in the assets of the Trust upon dissolution, based on net asset value of the Trust Units.

The Trust Units have no conversion or pre-emptive rights.

The Initial Trust Unit does not have voting rights and does not participate in distributions from the Trust (whether of Income of the Trust, Net Realized Capital Gains or other amounts) and does not participate in any net assets of the Trust in the event of termination or winding-up of the Trust, except that the Initial Trust Unit may receive the amount of its initial contribution. At any time following the issuance of one or more additional Trust Units, the Trust may redeem the Initial Trust Unit for a purchase price of \$100.00 and, upon the completion of such purchase and sale, the Initial Trust Unit shall be cancelled and shall no longer be outstanding.

Fractions of Trust Units will not be entitled to vote at meetings of Trust Unitholders.

The Trust Units do not represent a traditional investment and should not be viewed by investors as “shares” in the Trust. The Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions. The value per Trust Unit will not be a function of anticipated distributable income from the Trust and the ability of the Trust to effect long-term growth in the value of the Trust. Instead, the value per Trust Unit will be a function of the Trust’s ability to generate income and effect long-term growth in the value of the Partnership and other entities now or hereinafter owned, directly or indirectly, by the Trust. See “***Item 10 – Risk Factors***”.

Calculation of Fair Market Value

As of 4:00 p.m. (Toronto time) on each date where a valuation is necessary, the Administrator shall determine the Fair Market Value of the Trust and the Fair Market Value per Trust Unit.

The Fair Market Value per Trust Unit shall be determined by allocating the Fair Market Value of the Trust among the series of Trust Units based on the issuance price of the series and expenses allocated to such series. Common expenses of the Trust will be allocated to each series of Trust Units. Expenses specific to a series of Trust Units will be allocated to and deducted from the Fair Market Value of the Trust Units of that series only. All costs of the Offering will be allocated at the Partnership level and indirectly borne by Trust Unitholders and Limited Partners holding the series of Trust Units or LP Units (as applicable) that bear such series expenses. Since each series of Trust Units will be allocated different fees and expenses, the Fair Market Value of each series of Trust Units will differ over time.

The Fair Market Value of the Trust as of any date will mean the fair market value of the Trust’s investment in the Partnership plus the value of the Trust’s investment assets and the Trust’s other assets, less all liabilities, costs, and expenses accrued or payable of every kind and nature, including Management Fees, Performance Fees and distributions due but not yet paid or made. In determining the Trust’s liabilities, the Administrator may estimate expenses of a regular or recurring nature in advance, and may accrue the same into one or more valuation periods, any such accrual to be binding and conclusive on all Trust Unitholders, irrespective of whether such accrual subsequently proves to have been incorrect in amount (in which case any adjustments shall be made in the valuation period when such error is recognized). The Fair Market Value of the Trust Units will increase or decrease proportionately with the increase and decrease in the Fair Market Value of the Partnership. See “***Item 5.2 – Terms of LP Units – Calculation of Fair Market Value***”.

Distributions of Trust Units (Cash and Additional Trust Units)

The Administrator may, on or before each Distribution Record Date, declare payable to the Trust Unitholders on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period.

The Declaration of Trust provides that December 31 of each year, the Trust’s income that has not otherwise been distributed will be payable for such amount that the Trust will not be liable for ordinary income taxes for such year. The Trustee, on behalf of the Trust, will review the Trust’s distribution policy from time to time. The actual amount of cash, if any, distributed will be dependent on various economic factors and is at the discretion of the Trustee. Any distribution made to a Trust Unitholder who is a Non-Resident will be reduced by an amount necessary so that the Trust can withhold and remit the appropriate amount of withholding tax to the applicable authorities.

It is currently intended that the Trust will make Distributions to Unitholders in the form of additional Trust Units or cash or a combination of Trust Units and cash, as determined by the Administrator in its sole discretion, from time to time. Any Trust Units issued to Trust Unitholders pursuant to a distribution *in specie* will be subject to resale and transfer restrictions and cannot be resold or transferred except as permitted by applicable securities laws.

The Trust has established the DRIP, which is a distribution reinvestment plan for the purposes of offering Trust Unitholders or Limited Partners a convenient method to reinvest distributions on Trust Units declared and payable to them. See “***Item 2.7.6 – Distribution Reinvestment Plan***”.

Rights of Redemption

Each holder of Trust Units shall be entitled to require the Trust, on the demand of such holder, to redeem all or any part of the Trust Units registered in the name of such holder at the Trust Unit Redemption Price. See “**Item 2.7.1 – Declaration of Trust – Trust Unit Redemptions (Cash and Trust Units)**” for the specific terms of the rights of redemption.

5.2 Terms of LP Units

The interest of each Limited Partner shall be determined by the number and class or series of LP Units registered in the name of the Limited Partner, subject to the rights, privileges, restrictions and conditions referred to in the Partnership Agreement. All LP Units of a series shall rank among the series equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof. All LP Units, regardless of series, rank *pari passu* and share equally in the assets of the Partnership upon dissolution, based on net asset value of the LP Units.

The Partnership is authorized to issue an unlimited number of LP Units, issuable in different classes and series.

Each LP Unit shall entitle the holder of record thereof to one vote for each \$1.00 of Fair Market Value of LP Units held at all meetings of Limited Partners or in respect of any written resolution of Limited Partners, if any.

Currently, the following series of LP Units have been created: Series A, C, D, E, F, G and H. Under the Offering, the LP is offering Series C, E, F, G and H Units and is no longer offering Series A and D Units. The difference between each series is that they have different fees and expenses allocated to them and a different redemption deduction upon redemption, which are summarized as follows:

Series	Min. Subscription⁽¹⁾	Investor Type / Sales Channel	Selling Commission⁽²⁾	Annual Trailer Fee⁽²⁾	Marketing Fee⁽²⁾	Redemption Deduction (within 6 months, year 1, 2, 3, 4, 5 and thereafter)⁽³⁾
A	\$5,000	n/a	10%	1% of subscription price (commences after 5 years)	2%	6% / 6% / 4% / 2% / nil after year three
C	\$10,000	CIRO	Nil	1% of Fair Market Value (commencing immediately)	2%	3% / nil after six months
D	\$10,000	n/a	5.5%	1% of Fair Market Value (commences after 1 year)	2%	3% / 3% / 2% / 1% / nil after year three
E	\$10,000	EMD	4.5%	0.75% of Fair Market Value (commences immediately)	2%	6% / 6% / 5% / 4% / 3% / 2% / nil
F	\$10,000	Fee Based Accounts	Nil	Nil	2%	Nil
G	\$5,000	EMD	7.5%	1% of subscription price (commences after 5 years)	2%	6% / 6% / 5% / 4% / 3% / 2% / nil

Series	Min. Subscription ⁽¹⁾	Investor Type / Sales Channel	Selling Commission ⁽²⁾	Annual Trailer Fee ⁽²⁾	Marketing Fee ⁽²⁾	Redemption Deduction (within 6 months, year 1, 2, 3, 4, 5 and thereafter) ⁽³⁾
H	\$50,000	EMD	5.5%	Nil	2%	3% / 3% / 2% / 1% / nil after year three

Notes:

- (1) The General Partner, on behalf of the Partnership, may waive the minimum subscription amount in its discretion.
- (2) For a description of Selling Commission, Marketing Fee and Trailer Fee, see “*Item 9 – Compensation Paid to Sellers and Finders*” Since each series of LP Units will be allocated different fees and expenses, the Fair Market Value of each series of LP Units will differ over time.
- (3) The redemption deduction amount is based upon the minimum time the LP Units are held before redemption. See “*Item 2.7.2 - Partnership Agreement - LP Unit Redemptions (Cash and LP Units)*”.

All LP Units of a particular class or series are entitled to participate pro-rata with other LP Units of the same class or series with respect to: (a) payments or distributions made to the holders of that class or series; and (b) upon liquidation of the Partnership, in any distributions to holders of that class or series of net assets of the Partnership remaining after satisfaction of outstanding liabilities.

The LP Units do not represent a traditional investment and should not be viewed by investors as “shares” in the Partnership. The Limited Partners will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions. The value per LP Unit will not be a function of anticipated distributable income from the Partnership and the ability of the Partnership to effect long-term growth in the value of the Partnership. Instead, the value per LP Unit will be a function of the Partnership’s ability to generate income and effect long-term growth in the value of the Partnership and other entities now or hereinafter owned, directly or indirectly, by the Partnership. See “*Item 10 – Risk Factors*”.

Calculation of Fair Market Value

The price or value of the LP Units issued to Limited Partners at the time of issuance will be determined with reference to the Fair Market Value of the Partnership and Fair Market Value of the LP Units although such price may be different than Fair Market Value. See “*Item 2.7.2 – Partnership Agreement*”. The General Partner calculates such fair market values in accordance with the provisions of the Partnership Agreement, which values also will be approved by the Independent Directors of the General Partner. The General Partner may determine such other rules as it deems necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles, provided that such deviations are in the best interest of the Partnership and are consistent with industry practices for issuers similar to the Partnership.

In determining the Fair Market Value of the Partnership and Fair Market Value of the LP Units, the General Partner and the Independent Directors shall adhere to the following rules:

- (a) At least every three years, the General Partner and the Independent Directors shall obtain a valuation for each Property from a Qualified Appraiser. Such valuations do not have to be on the same date, provided that they become stale after three years and are not used by the General Partner and the Independent Directors thereafter for the purposes of this section.
- (b) The General Partner and the Independent Directors shall review the valuations used to determine Fair Market Value at least annually and shall obtain new valuations from Qualified Appraisers as required from time to time to ensure the valuations are not misleading.
- (c) If the Property has experienced an increase of: i) 20% or less of its acquisition costs including related transaction closing costs, or immediately previous Accredited Appraisal, then the General Partner will value the property by: (i) determining the capitalization rates that would be used in valuing the property; (ii) provide comparable sales and supporting relevant market information; (iii) utilize Accredited Appraisal industry standards and normalization assumptions used in the calculation of Net Operating Income; to determine the

fair market value of the Property; or ii) more than 20% of its base purchase price or immediately previous Accredited Appraisal, then an Accredited Appraisal will be obtained in writing.

- (d) The selection of the Qualified Appraiser used for an Accredited Appraisal must be unanimously approved by the Independent Directors of the General Partner along with the requisite majority of the board of directors of the General Partner.

The Partnership's Auditors will report on the audited financial statements of the Partnership on an annual basis as to the compliance of the financial statements with IFRS. The Partnership's Auditors complete their audit using Canadian generally accepted auditing standards, which require that they plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. The audits include evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by management.

The Fair Market Value per LP Unit shall be determined by allocating the Fair Market Value of the Partnership among the series of LP Units based on the issuance price of the series and expenses allocated to such series. Common expenses of the Partnership will be allocated to each series of LP Units. Expenses specific to a series of LP Units will be allocated to and deducted from the Fair Market Value of the LP Units of that series only. All costs of the Offering will be allocated at the Partnership level and indirectly borne by Trust Unitholders and Limited Partners holding the series of Trust Units or LP Units (as applicable) that bear such series expenses. Since each series of LP Units will be allocated different fees and expenses, the Fair Market Value of each series of LP Units will differ over time.

Distributions of LP Units (Cash and Additional LP Units)

The General Partner will make distributions of Distributable Cash to the Limited Partners in accordance with the number and series of LP Units they hold for each Distribution Period. If the calculation of Distributable Cash is less than zero, then the General Partner will not make any distribution to the Limited Partners. The General Partner will distribute Distributable Cash to the Partners whose names appear on the register on the record date for which such distribution is being made. Distributions made under the Partnership Agreement will be net of any tax required by law to be withheld by the General Partner on behalf of the Partnership.

The General Partner will not make distributions to the Limited Partners, to the extent that, to the General Partner's knowledge, they would cause the adjusted cost base of the Limited Partners' LP Units to become negative for purposes of the Tax Act. Any amount paid to the Limited Partners in excess of the Limited Partners' adjusted cost base, or any amount determined, at the discretion of the General Partner to be paid to a Limited Partners otherwise than as a Distribution, shall be an advance on the Limited Partners' entitlement, if any, to receive a distribution after the particular Fiscal Year of the Partnership ends, and shall be repayable in the event that the Partnership's income for the year is less than the aggregate amount of such advances.

The Partnership has established the DRIP, which is a distribution reinvestment plan for the purposes of offering Trust Unitholders or Limited Partners a convenient method to reinvest distributions on LP Units declared and payable to them. See "***Item 2.7.6 – Distribution Reinvestment Plan***".

Rights of Redemption

Each holder of LP Units shall be entitled to require the Partnership, on the demand of such holder LP Units, to redeem all or any part of the LP Units registered in the name of such holder at the LP Unit Redemption Price. See "***Item 2.7.2 - Partnership Agreement - LP Unit Redemptions (Cash and LP Units)***" for the specific terms of the rights of redemption.

5.3 Subscription Procedure

Subscriptions for Trust Units or LP Units may be placed by investors through registered dealers in the Offering jurisdictions, as may be required or permitted by applicable securities laws. There are no sales commissions or Trailer Fees applicable to an investment in Series F Units, other than fees payable directly to your dealer or adviser.

Prospective investors who wish to subscribe for Trust Units or LP Units must complete, execute and deliver the Subscription Agreement that accompanies this Offering Memorandum, including all applicable exhibits and/or schedules thereto to the Issuers or an agent and tender the minimum subscription price in a manner acceptable to the Issuers. The minimum subscription price is as follows:

Series	Min. Subscription
C	\$10,000
E	\$10,000
F	\$10,000
G	\$5,000
H	\$50,000

The General Partner, on behalf of the Partnership, or the Administrator on behalf of the Trust, may waive the minimum subscription amount in its respective discretion.

Subscriptions will be processed on the first Business Day of each month and on such other days as the Issuers may permit (each, a “**Subscription Date**”). A fully completed Subscription Agreement and subscription proceeds must be received by the Issuers no later than 4:00 p.m. (Toronto time) at least two Business Days prior to the relevant Subscription Date in order for the subscription to be accepted as at that date; otherwise, the subscription will be processed as at the next Subscription Date. Funds received before a Subscription Date will be held in a segregated account in trust for the investor until at least midnight on the second Business Day after the day on which the corresponding Subscription Agreement was signed, after which time the aggregate subscription proceeds will be held in trust until the Issuers, as applicable, have accepted or rejected such subscription, in whole or in part, in connection with a Closing.

The Issuers have established a DRIP that provides for the automatic reinvestment of distributions into Trust Units or LP Units (as applicable). If you want to register in the DRIP you may do so at the time of your subscription for Trust Units or LP Units or later. See “*Item 2.7.6 – Distribution Reinvestment Plan*” for further information.

The Offering price per Series C Unit is \$146.50, per Series E Unit is \$148.10, per Series F Unit is \$152.05, per Series G Unit is \$145.35 and per Series H Unit is \$144.90 as of the date hereof until such time as the Trust or Partnership re-prices the Trust Units or LP Units until such time as the Trust or Partnership re-prices the Trust Units or LP Units.

All subscriptions for Trust Units or LP Unit are subject to acceptance or rejection by the Issuers and the right is reserved to reject any subscription. All subscriptions for Trust Units or LP Units are to be forwarded by dealers, without charge, the same day that they are received, to the Issuers. The decision to accept or reject any subscription for Trust Units or LP Units will be made promptly. In the event that a subscription for Trust Units or LP Units is rejected, all money received with the subscription will be returned immediately to the subscriber without interest or deduction.

An investor will become a Trust Unitholder or Limited Partner (as applicable) following the acceptance of a Subscription Agreement by the Issuers and the issuance of Trust Units or LP Units (as applicable) to such investor. If a subscription is withdrawn or is not accepted by the Issuers, all documents will be returned to the investor within 30 days following such withdrawal or rejection without interest or deduction.

Neither the Issuers, the Trustee, Administrator, the General Partner nor any other Lankin Party or any affiliate or associate of the foregoing is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Trust Units or LP Units having regard to any such investment needs and objectives of the potential investor.

ITEM 6 – REPURCHASE REQUESTS

The following table sets out the repurchase requests that have been made in the two most recently completed financial years.

Description of security	Date of end of financial year	Number of securities with outstanding repurchase requests on the first day of the year	Number of securities for which investors made repurchase requests during the year	Number of securities repurchased during the year	Average price paid for the repurchased securities	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the year
Series A LP Units	Dec-31-24	-	20,455	20,455	\$141	Cash from operations	-
Series D LP Units	Dec-31-24	-	1,879	1,879	\$143	Cash from operations	-
Series E LP Units	Dec-31-24	-	6,049	6,049	\$145	Cash from operations	-
Series F LP Units	Dec-31-24	-	13,036	13,036	\$148	Cash from operations	-
Series G LP Units	Dec-31-24	-	1,168	1,168	\$142	Cash from operations	-
Series H LP Units	Dec-31-24	-	28,947	28,947	\$144	Cash from operations	-
Series A Trust Units	Dec-31-24	-	6,576	6,576	\$141	Cash from operations	-
Series D Trust Units	Dec-31-24	-	612	612	\$143	Cash from operations	-
Series E Trust Units	Dec-31-24	-	923	923	\$144	Cash from operations	-
Series F Trust Units	Dec-31-24	-	290	290	\$149	Cash from operations	-
Series G Trust Units	Dec-31-24	-	1,067	1,067	\$142	Cash from operations	-
Series A LP Units	Dec-31-23	-	14,739	14,739	\$138	Cash from operations	-
Series D LP Units	Dec-31-23	-	889	889	\$141	Cash from operations	-
Series E LP Units	Dec-31-23	-	124	124	\$142	Cash from operations	-
Series F LP Units	Dec-31-23	-	9,870	9,870	\$144	Cash from operations	-
Series G LP Units	Dec-31-23	-	124	124	\$140	Cash from operations	-

Description of security	Date of end of financial year	Number of securities with outstanding repurchase requests on the first day of the year	Number of securities for which investors made repurchase requests during the year	Number of securities repurchased during the year	Average price paid for the repurchased securities	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the year
Series H LP Units	Dec-31-23	-	1,751	1,751	\$142	Cash from operations	-
Series A Trust Units	Dec-31-23	-	10,806	10,806	\$138	Cash from operations	-
Series D Trust Units	Dec-31-23	-	1	1	\$138	Cash from operations	-
Series E Trust Units	Dec-31-23	-	1,007	1,007	\$143	Cash from operations	-
Series G Trust Units	Dec-31-23	-	863	863	\$140	Cash from operations	-

The following table sets out the repurchase requests that have been made after the end of the Issuers' most recently completed financial year and up to a date not more than 30 days before the date of this Offering Memorandum.

Description of security	Beginning and end dates of the period	Number of securities with outstanding repurchase requests on the first day of the period	Number of securities for which investors made repurchase requests during the period	Number of securities repurchased during the period	Average price paid for the securities repurchased	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the period
Series A LP Units	Dec-31-25	-	3,550	3,550	\$146	Cash from operations	-
Series D LP Units	Dec-31-25	-	1,058	1,058	\$144	Cash from operations	-
Series E LP Units	Dec-31-25	-	923	923	\$145	Cash from operations	-
Series G LP Units	Dec-31-25	-	754	754	\$142	Cash from operations	-
Series H LP Units	Dec-31-25	-	1,563	1,563	\$145	Cash from operations	-
Series A Trust Units	Dec-31-25	-	8,520	8,520	\$145	Cash from operations	-

Description of security	Beginning and end dates of the period	Number of securities with outstanding repurchase requests on the first day of the period	Number of securities for which investors made repurchase requests during the period	Number of securities repurchased during the period	Average price paid for the securities repurchased	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the period
Series E Trust Units	Dec-31-25	-	857	857	\$148	Cash from operations	-
Series G Trust Units	Dec-31-25	-	246	246	\$144	Cash from operations	-
Series D Trust Units	Dec-31-25	-	649	649	\$147	Cash from operations	-
Series F Trust Units	Dec-31-25	-	963	963	\$152	Cash from operations	-

ITEM 7 – CERTAIN DIVIDENDS OR DISTRIBUTIONS

In the two most recently completed financial years, the Issuers have not paid dividends or distributions that exceeded cash flow from operations.

ITEM 8 – INCOME TAX CONSEQUENCES AND RRRSP ELIGIBILITY

8.1 Income Tax Consequences Relating to the Trust

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you. All investors will be responsible for the preparation and filing of their own tax returns in respect of this investment.

In the opinion of Borden Ladner Gervais LLP (“**Counsel**”), the following summary fairly presents certain Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a person who, as beneficial owner, acquires, holds and disposes of Trust Units in accordance with this Offering Memorandum and who, for the purposes of the Tax Act and at all relevant times: (a) is, or is deemed to be, a resident of Canada (b) deals at arm’s length with the Trust; (c) is not affiliated with the Trust; and (d) holds the Trust Units as capital property (for the purposes of this *Item 8.1* a “**Unitholder**”).

Trust Units will generally be considered to be capital property unless the Unitholder acquires or holds the Trust Units in the course of carrying on a business or is engaged in an adventure in the nature of trade with respect to the Trust Units. Certain Unitholders (other than certain traders or dealers in securities) who are resident in Canada for the purposes of the Tax Act and whose Trust Units might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Trust Units (provided that the Trust is a “mutual fund trust” for the purposes of the Tax Act), and any other “Canadian security” (as defined in the Tax Act), owned or subsequently acquired by them, deemed to be capital property for the purposes of the Tax Act. Unitholders contemplating making such an election should first consult with their own tax advisors.

This summary is not applicable to a Unitholder: (a) that is a “financial institution”, as defined in subsection 142.2(1) of the Tax Act for the purpose of the mark-to-market rules; (b) that is a “specified financial institution” as defined in subsection 248(1) of the Tax Act; (c) an interest in which is a “tax shelter” as defined in subsection 237.1(1) of the Tax Act or a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act; (d) that reports its “Canadian tax results” (as defined in subsection 261(1) of the Tax Act) in a currency other than Canadian currency; (e) who has

entered into or will enter into, in respect of the Trust Units, a “derivative forward agreement” or a “synthetic disposition arrangement” (each as defined in subsection 248(1) the Tax Act); (f) that is a partnership; or (g) that is exempt from tax under Part I of the Tax Act (except for the limited discussion under the heading “Registered Plans”). This summary does not address tax considerations of Unitholders borrowing money to acquire Trust Units. All such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Trust Units acquired pursuant to this Offering Memorandum.

This summary is based on the facts set out in this Offering Memorandum and in a certificate provided to Counsel by an officer of the Administrator, the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”), all specific proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and Counsel’s understanding of the current administrative practices and assessing policies of the CRA made publicly available prior to the date hereof. This summary assumes that all Proposed Amendments will be enacted in the form proposed. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may be different from the Canadian federal income tax considerations discussed below. No advance tax ruling has been sought or obtained by the Trust with respect to any of the matters discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in Trust Units, based on the investor’s own particular circumstances.

Status of the Trust

This summary assumes that the Trust will qualify as a mutual fund trust under the Tax Act at all material times. To qualify as a mutual fund trust, the Trust must, be a “unit trust” resident in Canada, and;

- (a) it must restrict its undertaking to:
 - (i) the investing of its funds in property (other than real property or an interest in real property);
 - (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) that is capital property of the Trust; or
 - (iii) any combination of the activities described in (i) and (ii); and
- (b) the trust must comply with certain prescribed requirements, including that:
 - (i) the trust units be “qualified for distribution to the public”; and
 - (ii) at all relevant times there must be no fewer than 150 beneficiaries of the trust, each of whom holds at least one block of trust units (in this case at least 100 Units) having an aggregate fair market value of not less than \$500.

If the Trust were not to qualify as a mutual fund trust, the income tax consequences would differ materially from those described below.

The SIFT Rules

The Tax Act contains rules regarding the taxation of certain flow-through entities, including certain mutual fund trusts and partnerships, referred to as “specified investment flow-through entities”, and the distributions from such entities (the “**SIFT Rules**”).

The SIFT Rules apply to Canadian resident trusts that hold one or more “non-portfolio properties”, the “investments” in which are listed or traded on a stock exchange or other “public market”, in each case as defined in subsection 122.1(1) of the Tax Act (a “**SIFT Trust**”). A SIFT Trust is generally subject to tax on its “non-portfolio earnings” (as defined in subsection 122.1(1) of the Tax Act), to the extent that such earnings are distributed to unit holders of the SIFT Trust, at a rate comparable to the combined federal and provincial corporate income tax rate (the “**SIFT Tax**”). Distributions to a unit holder from a SIFT Trust which are attributable to the SIFT Trust’s non-portfolio earnings are non-deductible under subsection 104(6) of the Tax Act in computing the SIFT Trust’s income and must also be included in the unit holder’s income as though it were a taxable dividend from a “taxable Canadian corporation” (as defined in subsection 89(1) of the Tax Act), subject to the application of the detailed provisions of the Tax Act. A SIFT Trust’s non-portfolio earnings for a taxation year generally includes income from carrying on business in Canada and income (other than taxable dividends) from, or net taxable capital gains realized on, non-portfolio properties in the taxation year.

Provided that no Trust Units or other investments in the Trust are listed or traded on any stock exchange or public market, within the meaning thereof in subsection 122.1(1) of the Tax Act, the Trust should not be a SIFT Trust, and thus should not be subject to the SIFT Tax. If the Trust becomes a SIFT Trust and liable for the SIFT Tax, the Canadian federal income tax considerations will be materially different from those described in this summary.

Taxation of the Trust

The Trust is subject to tax under Part I of the Tax Act on its income in each taxation year, including net realized taxable capital gains, dividends and interest received or receivable, less the portion thereof that is paid or payable in the year to Unitholders and which is deducted by the Trust in computing its income for the purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Trust or such Unitholder is entitled in that year to enforce payment of the amount.

In general, the Trust will be required to include in computing its income or loss for tax purposes each year its share of the income or loss of the Partnership for that year, computed as if the Partnership were a separate person resident in Canada. The Partnership will generally not be liable for income tax under the Tax Act. Earnings of the Partnership may consist of ordinary income, capital gains and capital losses. Generally, the Trust will also realize capital gains and losses when it disposes of interests in the Partnership to the extent that the proceeds received exceed or are less than the adjusted cost base of the interest.

In each year, the Trust intends to distribute to its Unitholders such amount of its net income and Net Realized Capital Gains such that it should generally not be liable for tax under Part I of the Tax Act after taking into account any capital gains refunds and loss carry forward balances.

All of the Trust’s deductible expenses, including expenses common to all classes and series of Units of the Trust and management fees and other expenses specific to a particular series of the Trust, will be taken into account in determining the income or loss of the Trust as a whole. In certain circumstances, losses of the Trust may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

Taxation of Unitholders

A Unitholder will generally be required to include in computing the Unitholder’s income for a particular taxation year, as income from property, the portion of the net Income of the Trust, including taxable dividends and net realized taxable capital gains, that is paid or payable to the Unitholder in that taxation year, whether that amount is paid or payable in cash, additional Trust Units, Redemption Notes or otherwise. Accordingly, a Unitholder’s allocation of income for the purposes of the Tax Act in a particular year may exceed the amount of cash distributions received by such Unitholder. Any loss of the Trust cannot be allocated to or treated as a loss to a Unitholder.

Provided that appropriate designations are made by the Trust, certain types of Income of the Trust from certain sources are deemed to have been received by a Unitholder as income from such sources, so that such income generally retains its character for tax purposes in the hands of the Unitholder. Sources of income that may be so designated include taxable dividends from taxable Canadian corporations, net taxable capital gains and income from foreign sources.

In the event that the Trust directly or indirectly acquires non-Canadian assets, the Trust may be in receipt of income from foreign sources, which may include interest and dividends received in respect of securities of foreign corporations directly or indirectly held by the Trust. Generally, the gross amount of income, including dividends from foreign sources, allocated to a Unitholder will be included in the Unitholder's income. However, any such dividends will not be subject to the gross-up and dividend tax credit rules in the Tax Act that ordinarily apply to dividends received from corporations resident in Canada. Generally, a Unitholder will be entitled to the benefit, if any, of any foreign tax credit or deduction referable to certain foreign-source income designated to the Unitholder. Whether any such foreign tax credit or deduction will be useful to a particular Unitholder will depend upon various factors, including the investments made by the Trust and the character of the particular Unitholder's foreign source income.

The non-taxable portion of Net Realized Capital Gains of the Trust that is paid or payable to a Unitholder in a taxation year generally will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Trust Units. Any other amount (other than as proceeds of disposition in respect of the redemption of a Trust Unit) in excess of the net Income of the Trust that is paid or payable by the Trust to a Unitholder in a year will generally not be included in the Unitholder's income for the year. However, where any such other amount is paid or payable to a Unitholder (other than as proceeds of disposition of Trust Units) the adjusted cost base of the Trust Units held by such Unitholder will be reduced by such amount. To the extent that the adjusted cost base to a Unitholder of a Trust Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Trust Unit in that year, and immediately thereafter the amount of such capital gain will be added to the adjusted cost base of such Trust Unit.

A person who acquires a Trust Unit during a particular taxation year of the Trust may become taxable on a portion of the net Income of the Trust that is accrued or realized by the Trust in a period before the time the Trust Unit was acquired but which was not paid or made payable to Unitholders until the end of the period and after the time the Trust Unit was acquired. A similar result may apply on an annual basis in respect of a portion of capital gains accrued or realized by the Trust in a year before the time the Trust Unit was purchased but which is paid or made payable by the Trust at year end and after the time the Trust Unit was purchased by the Unitholder.

On a disposition or deemed disposition of a Trust Unit, a Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Unitholder's proceeds of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Unitholder's income, as described herein, including any capital gain or income realized by the Trust in connection with a redemption which the Trust has designated to the redeeming Unitholder), are greater (or less) than the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Unitholder of the Trust Unit immediately before the disposition or deemed disposition; and (b) the Unitholder's reasonable costs of disposition. The taxation of capital gains and capital losses is described below under the heading "*Taxation of Capital Gains and Losses*".

The adjusted cost base to a Unitholder of a Trust Unit received as a result of a subscription pursuant to this Offering Memorandum will be the subscription price of such Unit, with certain adjustments provided for under the Tax Act. The adjusted cost base to a Unitholder of a Trust Unit issued as a non-cash distribution of income will generally be equal to the amount of such income. A Unitholder will generally be required to average the cost of all newly acquired Trust Units with the adjusted cost base of all other Trust Units held by the Unitholder as capital property in order to determine the adjusted cost base of the Unitholder's Trust Units at any particular time. The adjusted cost base of Trust Units disposed of is based on such average calculation immediately prior to the disposition.

Where the Trust redeems Trust Units by distributing Redemption Notes or other property of the Trust to a Unitholder, the proceeds of disposition to the redeeming Unitholder will be equal to the fair market value of the Redemption Notes or other property of the Trust so distributed, less any capital gain realized by the Trust in connection with such redemption to the extent the Trust designates such capital gain to the redeeming Unitholder. The cost of any Redemption Notes or other property distributed *in specie* by the Trust to a Unitholder upon the redemption of the Trust Units will be equal to the fair market value of that property at the time of distribution. The Unitholder will thereafter be required to include in income any interest or other income derived from the Redemption Notes or other property, in accordance with the provisions of the Tax Act.

Taxation of Capital Gains and Losses

Subject to the Capital Gains Amendments (discussed below), a Unitholder must include in income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by such Unitholder on a disposition or deemed disposition of a Trust Unit in the year, and the amount of any net taxable capital gains designated by the Trust to a Unitholder in the year. The Unitholder must deduct one-half of the amount of any capital loss (“**allowable capital loss**”) realized by the Unitholder in a taxation year on the disposition or deemed disposition of a Trust Unit against the Unitholder’s taxable capital gains for the year. Allowable capital losses in excess of taxable capital gains realized by the Unitholder in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted against net taxable capital gains in any subsequent year, subject to the detailed provisions in the Tax Act.

The amount of any capital loss otherwise realized by a Unitholder that is a corporation or a trust (other than a mutual fund trust) on the disposition or deemed disposition of a Trust Unit may be reduced by the amount of any dividends received or deemed to have been received by the Trust and designated to the Unitholder, except to the extent that a loss on a previous disposition of a Trust Unit has been reduced by such amount, all subject to the detailed provisions of the Tax Act. **Unitholders to whom these rules may be relevant should consult their own tax advisors.**

For capital gains realized on or after June 25, 2024, Proposed Amendments in the Federal Budget released on April 16, 2024 (the “**Capital Gains Amendments**”) would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the Trust) and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a trust (including the Trust) or partnership, in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses (whether realized before or after June 25, 2024) will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

Refundable Tax

A Unitholder that is a Canadian-controlled private corporation, as defined in the Tax Act, or a “substantive CCPC”, as defined in the Proposed Amendments, will be subject to a refundable tax in respect of its aggregate investment income for the year, which may include certain income and capital gains distributed to the Unitholder by the Trust and any capital gains realized on a disposition of Trust Units.

Minimum Tax

A Unitholder who is an individual (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Trust Units and any net Income of the Trust that is paid or payable, or deemed to be paid or payable, to the Unitholder and that is designated as a taxable dividend or net taxable capital gain.

Registered Plans

Trust Units will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), a tax-free savings account (“**TFSA**”), or a first home savings account (“**FHSA**”) (collectively, “**Registered Plans**”), provided that the Trust at all relevant times qualifies as a “mutual fund trust” for the purposes of the Tax Act. There can be no certainty that the Trust’s will meet or continue to meet the requirements to be a mutual fund trust.

Notwithstanding the foregoing, if the Trust Units are a “prohibited investment” for a particular RRSP, RRIF, RESP, RDSP, TFSA, or FHSA for the purposes of the Tax Act, the holder of the TFSA, FHSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be, will be subject to a penalty tax under the Tax Act.

The Trust Units will generally not be a “prohibited investment” (as defined in subsection 207.01(1) of the Tax Act) for a RRSP, RRIF, RESP, RDSP, TFSA, or FHSA if the annuitant, beneficiary or holder thereunder: (a) deals at arm’s length with the Trust for the purposes of the Tax Act; and (b) does not hold a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Trust. In addition, Trust Units will not be a prohibited investment if those Trust Units are “excluded property” (as defined in subsection 207.01(1) of the Tax Act).

If a Registered Plan requests the redemption of Trust Units, property received in payment may not be qualified investments (including Redemption Notes, which would not be qualified investments), which may give rise to adverse tax consequences to a Registered Plan or the annuitant, beneficiary or holder thereunder.

Unitholders who wish to hold Trust Units in their Registered Plans should consult with their own tax advisors with respect to the qualification of the Trust Units, Redemption Notes or other assets received on a distribution or redemption of Trust Units for Registered Plans, and whether the Trust Units would be a prohibited investment under the Tax Act, having regard to their own particular circumstances.

8.2 Income Tax Consequences Relating to the Partnership

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you. All investors will be responsible for the preparation and filing of their own tax returns in respect of this investment.

The following is, as of the date hereof, in the opinion of Counsel, a fair summary of the principal Canadian federal income tax considerations of acquiring, holding and disposing of LP Units generally applicable to an investor who acquires LP Units under this Offering Memorandum who, for the purposes of the Tax Act: (a) is, or is deemed to be, a resident of Canada; (b) deals at arm’s length with the Partnership; (c) is not affiliated with the Partnership; and (d) holds the LP Units as capital property (a “**Partnership Unitholder**”). Non-Residents are not permitted to hold units of the LP.

Generally, LP Units will be considered to be capital property to an investor provided the investor does not hold the LP Units in the course of carrying on a business and has not acquired the LP Units in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Partnership Unitholder: (a) that is a “financial institution”, as defined in subsection 142.2(1) of the Tax Act for the purpose of the mark-to-market rules; (b) that is a “specified financial institution” as defined in subsection 248(1) of the Tax Act; (c) an interest in which is a “tax shelter” as defined in subsection 237.1(1) of the Tax Act or a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act; (d) that reports its “Canadian tax results” (as defined in subsection 261(1) of the Tax Act) in a currency other than Canadian currency; (e) who has entered into or will enter into, in respect of the LP Units, a “derivative forward agreement” or a “synthetic disposition arrangement” (each as defined in subsection 248(1) the Tax Act); (f) that is a partnership; or (g) that is exempt from tax under Part I of the Tax Act (except for the limited discussion under the heading “Registered Plans”). This summary does not address tax considerations of Limited Partners borrowing money to acquire LP Units. All such Limited Partners should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the LP Units acquired pursuant to this Offering Memorandum.

This summary is based on the facts set out in this Offering Memorandum and a certificate provided to Counsel by an officer of the Administrator, the current provisions of the Tax Act and the Regulations, the Proposed Amendments and Counsel’s understanding of the current administrative practices and assessing policies of the CRA made publicly available prior to the date hereof. This summary assumes that all Proposed Amendments will be enacted in the form proposed. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may be different from the Canadian federal income tax considerations discussed below. No advance tax ruling has been sought or obtained by the Partnership with respect to any of the matters discussed herein.

This summary assumes that: (a) at all material times all members of the Partnership will be resident in Canada for purposes of the Tax Act and that they will comply in all respects with the restrictions on investors pursuant to the Partnership Agreement; (b) no interest in any investor will be a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act; (c) the LP Units will not be acquired with financing for which recourse is, or is deemed to be, limited for purposes of the Tax Act; and (d) no more than 50% of the LP Units will be held by “financial institutions” as defined in subsection 142.2(1) of the Tax Act. Financing is generally deemed to be limited recourse for purposes of the Tax Act unless: (e) *bona fide* arrangements were made in writing at the time the financing was obtained providing for repayment within a reasonable period, not exceeding 10 years; (f) interest is payable at least annually at a rate that is not less than the rate prescribed under the Tax Act; and (g) interest is paid no later than 60 days after the end of each taxation year. If any of the above assumptions are incorrect, there may be adverse tax consequences to the Partnership and its members.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in LP Units, based on the investor’s own particular circumstances.

Computation of Income or Loss of the Partnership

The income or loss of the Partnership will be computed as if the Partnership were a separate person resident in Canada. The Partnership’s fiscal year end is December 31. In computing the income or loss of the Partnership, deductions will be claimed in respect of all expenses of the Partnership in accordance with and to the extent permitted under the Tax Act. Reasonable interest in respect of money borrowed by the Partnership to earn income from a business or property or any amount payable for property acquired for the purpose of earning income generally will be deductible by the Partnership. The characterization of the Partnership’s earnings as capital gains (or losses) or ordinary income (or losses) will depend on the specific facts of each circumstance.

The SIFT Rules

The Partnership is not itself liable for income tax unless it is a “SIFT partnership” under the Tax Act. A partnership is a “SIFT partnership” if the partnership meets the following criteria: (a) the partnership is a Canadian resident partnership; (b) the units or “investments” in the partnership are listed or traded on a stock exchange or other “public market”, in each case as defined in subsection 122.1(1) of the Tax Act; and (c) the partnership holds one or more “non-portfolio properties”, as defined in subsection 122.1(1) of the Tax Act. “Non-portfolio properties” include, among other things, equity, interests or debt of corporations, trusts or partnerships that are resident in Canada, and of Non-Resident persons or partnerships the principal source of income of which is one or any combination of sources in Canada, that are held by the SIFT partnership and have a fair market value that is greater than 10% of the equity value of such entity, or that have, together with debt or equity that the SIFT partnership holds of entities affiliated with such entity, an aggregate fair market value that is greater than 50% of the equity value of the SIFT partnership. Provided that no Units or other investments in the Partnership are listed or traded on any stock exchange or public market, the Partnership should not be a SIFT partnership.

Taxation of Partnership Unitholders

Unless the Partnership becomes a SIFT partnership, each Partnership Unitholder will generally be required to include, in computing the Partnership Unitholder’s income or loss for tax purposes for a taxation year, its share of the income or loss (including taxable capital gains or allowable capital losses) allocated to such Partnership Unitholder for each fiscal year of the Partnership for such year, whether or not the Partnership Unitholder has received or will receive a distribution from the Partnership. Income and loss of the Partnership for tax purposes will be allocated to Partnership Unitholders in accordance with the provisions of the Partnership Agreement. Depending upon the quantum and timing of any Partnership income or losses allocated to a Partnership Unitholder and the amount and timing of distributions, a negative adjusted cost base in the Units of the Partnership held by the Partnership Unitholder could arise. In the event that the adjusted cost base of a LP Unit held by a Partnership Unitholder is negative at the end of any fiscal period of the Partnership, the Partnership Unitholder would be required to recognize at that time a capital gain equal to such negative amount, one-half of which would be included in the income of the Limited Partner. The adjusted cost base of the Limited Partner’s Unit would then be nil. The Partnership is not required to make cash distributions to

Partnership Unitholders in any year, even when income will be allocated to Partnership Unitholders for purposes of the Tax Act. As a result, Partnership Unitholders may be required to pay tax on such income allocation even though the Partnership Unitholder has not received a cash distribution. This may also be the case where an allocation of income is made to a Partnership Unitholder who acquired or transferred Units of the Partnership during the year. The Partnership will furnish to each Partnership Unitholder such information as is prescribed by the CRA to assist in declaring the Partnership Unitholder's share of the Partnership's income or loss. However, the responsibility for filing any required tax returns and reporting his or her share of the income or loss of the Partnership falls solely upon each Partnership Unitholder. Partnership Unitholders should consult with their own tax advisors regarding the deductibility of management fees and performance fees paid by them.

In general, a Partnership Unitholder's share of any income or loss of the Partnership from any source or from sources in a particular place will be treated as if it were income or loss of the Partnership Unitholder from that source or from sources in that particular place, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Partnership Unitholder.

Subject to the "at-risk rules" discussed below, a Partnership Unitholder's share of the business losses, if any, of the Partnership for any fiscal year may be applied against his, her or its income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, carried back three years and forward twenty years against taxable income of such other years. Also subject to the "at risk rules", a Partnership Unitholder's share of the allowable capital losses of the Partnership may be applied only against taxable capital gains and may be carried back three years or forward indefinitely.

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Partnership Agreement, any losses of the Partnership from a business or property allocated to a Partnership Unitholder will be deductible by such Partnership Unitholder in computing his, her or its income for a taxation year only to the extent that his, her or its share of the loss does not exceed his, her or its "at-risk amount" in respect of the Partnership at the end of the year. In general terms, the "**at-risk amount**" of a Partnership Unitholder in respect of the Partnership at the end of a fiscal year of the Partnership is: (a) the adjusted cost base of the Partnership Unitholder's Units of the Partnership at that time; plus (b) at the end of the fiscal period of the Partnership, the Partnership Unitholder's share of the income of the Partnership for the fiscal year; less the aggregate of (c) all amounts owing by the Partnership Unitholder to the Partnership or to a person with whom the Partnership does not deal at arm's length; and (d) subject to certain exceptions, any amount or benefit to which the Partnership Unitholder is entitled to receive where the amount or benefit is intended to protect the Partnership Unitholder from any loss he, she or it may sustain by virtue of being a member of the Partnership or holding or disposing of Units of the Partnership.

A Partnership Unitholder's share of any Partnership loss that is not deductible by him, her or it in the year because of the "at-risk rules" is considered to be the Partnership Unitholder's "**limited partnership loss**" in respect of the Partnership for that year. Such "limited partnership loss" may be deducted by him, her or it in any subsequent taxation year against any income for that year to the extent that his, her or its "at-risk amount" at the end of the Partnership's fiscal year ending in that year exceeds his or her share of any loss of the Partnership for that fiscal year. The amount of Partnership loss in a taxation year may itself be impacted by the inability of the Partnership to claim certain expenses and/or deductions under the Tax Act, including restrictions on the ability of the Partnership to deduct certain financing expenses and the inability of the Partnership to claim capital cost allowance in respect of certain capital properties to the extent that such claims would otherwise increase the amount of Partnership losses.

Disposition of LP Units

Upon the redemption or other actual or deemed disposition of an LP Unit by a Partnership Unitholder, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the LP Unit, net of any costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Partnership Unitholder of the LP Unit. Subject to the Capital Gains Amendments (discussed below), the portion of capital gains included in computing income ("**taxable capital gain**") and the portion of capital losses ("**allowable capital loss**") deductible from taxable capital gains is generally one-half. The portion of a capital gain included in computing a Partnership Unitholder's taxable capital gain from the disposition of Units of the Partnership to a person exempt from tax under section 149 of the Tax Act, or to certain partnerships or trusts will generally be greater than one-half, and potentially equal to the entire capital gain from the disposition. A taxable capital gain resulting from a disposition (including a deemed

disposition) of the LP Units will be included in computing the income of a Partnership Unitholder for the taxation year in which the disposition takes place. The unused portion of an allowable capital loss may be carried back three years or forward indefinitely and may only be used against taxable capital gains, subject to detailed rules in the Tax Act.

In general, the adjusted cost base of an LP Unit to a Partnership Unitholder is the subscription price (including any initial sales commission paid) of the Unit plus the Partnership Unitholder's share of any income of the Partnership for any previously completed fiscal periods, less: (a) the Partnership Unitholder's share of the losses of the Partnership for any fiscal period ending before that time (except where any portion of such losses were included in the Partnership Unitholder's "limited partnership loss" in respect of the Partnership, such losses will reduce his, her or its adjusted cost base of his, her or its LP Units only to the extent they have been previously deducted); and (b) any distributions made to the Partnership Unitholder by the Partnership. A Partnership Unitholder who is considering disposing of LP Units during a fiscal period of the Partnership should obtain tax advice before doing so since ceasing to be a Partnership Unitholder before the end of the Partnership's fiscal period may affect certain adjustments to his, her or its adjusted cost base and his or her entitlement to a share of the Partnership's income or loss. Although the Partnership may incur losses which exceed the aggregate amount of capital invested by the Partnership Unitholders, a Partnership Unitholder will not normally have a negative adjusted cost base for his, her or its LP Units due to the "at-risk rules". The adjusted cost base of each LP Unit will be subject to the averaging provisions contained in the Tax Act.

A redemption of LP Units will be treated as a disposition for purposes of the Tax Act. A person who was a Partnership Unitholder at any time during a fiscal year but who has redeemed or transferred all of their LP Units before the last day of such fiscal year may be deemed to be a Partnership Unitholder on the last day of such fiscal year for the purposes of subsection 96(1.1) of the Tax Act (or any successor provision), and such person will be deemed to be a Partnership Unitholder on the last day of such fiscal year pursuant to subsection 96(1.01), and income or loss in such fiscal year may be allocated to such former Partnership Unitholder. A Partnership Unitholder who is considering disposing of LP Units during a fiscal year of the Partnership should obtain specific tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal year may result in certain adjustments to his or her adjusted cost base and may adversely affect his or her entitlement to a share of the Partnership's income and loss.

For capital gains realized on or after June 25, 2024, Proposed Amendments in the Federal Budget released on April 16, 2024 (the "**Capital Gains Amendments**") would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a trust or partnership, in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses (whether realized before or after June 25, 2024) will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Partnership Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

Dissolution of the Partnership

On a taxable dissolution of the Partnership, a Partnership Unitholder will generally be considered to have disposed of his, her or its LP Units for proceeds of disposition equal to the fair market value of the property received or receivable by the Partnership Unitholder on such dissolution, and the Partnership will be deemed to have disposed of, and the Partnership Unitholder will be deemed to have acquired, such property at its fair market value.

Non-Eligibility for Investment by Registered Plans

LP Units are not "qualified investments" under the Tax Act for Registered Plans.

Filing Requirements of the Partnership

A Partnership Unitholder at any time in a fiscal year of the Partnership is required to make an information return in prescribed form containing specific information for that year, including the income or loss of the Partnership and the

names and shares of such income or loss of all the partners of the Partnership. The filing of an annual information return by the General Partner on behalf of the Limited Partners and the General Partner will satisfy this requirement.

Minimum Tax

A Partnership Unitholder may have an increased liability for alternative minimum tax as a result of: (i) capital gains realized on a disposition of Units; (ii) any net income of the Partnership Unitholder in respect of the Partnership that is, or is deemed to be, a taxable dividend or net taxable capital gain; and/or (iii) any losses of the Partnership which are allocated to a Partnership Unitholder.

ITEM 9 – COMPENSATION PAID TO SELLERS AND FINDERS

The Issuers may retain agents to effect sales of the Units. The Issuers may pay Selling Commissions in an amount up to 4.5% for Series E Units, up to 7.5% for Series G Units and up to 5.5% for Series H Units sold by agents. There are no sales commissions applicable to an investment in Series C or Series F Units, other than fees payable directly to your dealer or adviser.

No sales commissions are payable in respect of any LP Units acquired by the Trust.

The Issuers may pay a Marketing Fee of up to a maximum of 2% of the Gross Proceeds raised in the Offerings for marketing services to marketing agents, including wholesalers. The maximum of the Selling Commissions and Marketing Fee payable under the Maximum Offering is \$23,750,000 assuming that \$250,000,000 is raised from a combination of sales of Trust Units and LP Units.

The Issuers will also pay annual Trailer Fees as follows, which are payable quarterly on a pro-rated basis: (a) in the case of Series A Units, of up to 1% of the subscription price for all of the outstanding Series A Units payable by the Trust or Partnership (as applicable) commencing after the fifth year of such holder's subscription for the Series A Units; (b) in the case of Series C Units of up to 1% of the Fair Market Value of the Unit of all of the outstanding Series C Units payable quarterly by the Partnership commencing immediately on the holder's subscription for the Series C Units; (c) in the case of Series D Units of up to 1% of the Fair Market Value of the Series D Unit of all of the outstanding Series D Units payable by the Trust or Partnership (as applicable) commencing after the first anniversary on the holder's subscription for the Series D Units; (d) in the case of Series E Units of up to 0.75% of the Fair Market Value of the Unit of all of the outstanding Series E Units payable by the Trust or Partnership (as applicable) commencing on the holder's subscription for the Series E Units; and (e) in the case of Series G Units of up to 1% of the subscription price for all of the outstanding Series G Units payable by the Trust or Partnership (as applicable) commencing five years after the holder's subscription for the Series G Units. There are no Trailer Fees applicable to an investment in Series F Units or Series H Units, other than fees payable directly to your dealer or adviser.

The EMDs and dealers appointed by the Issuers to sell Units may be reimbursed for reasonable expenses incurred in connection with the Offerings.

All expenses of the Offerings, including the Selling Commissions and Marketing Fees and the Trailer Fee, will be borne by the Partnership pursuant to the Funding Agreement. See "**Item 2.7.3 – Funding Agreement**". There are no sales commissions or Trailer Fees applicable to an investment in Series F LP Units, other than fees payable directly to your dealer or adviser. All costs of the Offering will be allocated at the Partnership level and indirectly borne by Trust Unitholders and Limited Partners holding the series of Trust Units or LP Units (as applicable) that bear such series expenses.

Connected Issuer Dealing Representatives Conflict of Interest

The Issuers are not considered a "connected issuer" or "related issuer" of Parvis, as such terms are defined in NI 33-105 Underwriting Conflicts. The Trust has retained the Administrator as the administrator of the Trust, and the Issuers have retained Parvis, as a registered exempt market dealer in connection with distributions and sale of the Issuers' securities under this Offering Memorandum. Jeffrey Lord, Lawrence Raponi, Kyle Agro, Diana Wrona and

Yingwen (Olena) Li are each a Parvis DR and also employees of the Administrator. They each receive compensation from the Administrator for bona fide non-registerable activities and, from Parvis, a commission upon the sale of securities of the Issuers. The Parvis DRs exclusively offer the securities of the Issuers and other entities affiliated with the Administrator in their capacity as dealing representatives and, because of this connection: (a) have an incentive to promote the distribution of the Issuers' securities; and (b) benefit from the success of the Administrator and the Issuers beyond the commissions earned in a typical agency relationship. In the future, other employees of the Administrator may also become DRs of Parvis and act as dealing representatives in connection with the Offering. Accordingly, the interconnected nature of the relationship between the Issuers and Parvis creates a conflict of interest. Prospective investors should carefully consider these relationships and conflicts of interest when evaluating an investment in the Issuers' securities.

The decision to undertake the Offering, and the terms of the Offering including the details in respect of the number of Units and price of the Units of the Issuers pursuant to the Offering, was initiated and is being made by the Issuers. The proceeds of the Offering will not be applied for the benefit of Parvis or a related issuer of Parvis, except to the extent of the compensation to be paid to Parvis as an agent in respect of the Offering.

No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation that is given or received must not be relied upon.

ITEM 10 – RISK FACTORS

An investment in the Issuers is subject to risk factors. 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 Issuers will meet their business objectives. The Issuers' returns may be unpredictable and, accordingly, the Units are not suitable as the sole investment vehicle for an investor. An investor should only invest in the Issuers as part of an overall investment strategy.

In addition to factors set forth elsewhere in this Offering Memorandum, potential investors should carefully consider the following factors, many of which are inherent to the ownership of Units. The following risk factors include risk factors that are inherent to the Offering because of the Partnership's business. Such risks may not only affect any given Partnership, but also, the Trust because the Trust's primary asset will be investments in the Partnership. The following is a summary only of the risk factors involved in an investment in the Units. Prospective investors should review the risks with their financial, legal and tax advisors.

10.1 Investment Risk

Investment Return

An investment with the Issuers requires a long-term commitment. The success of the Trust and, accordingly, a return on investment for a purchaser of Units, is entirely dependent upon the success of the Partnership's real estate investment strategy. There is no guarantee that investors will not realize losses from an investment in Units.

The Issuers are targeting annualized returns of 10-12%. However, such targeted returns are not guaranteed and are subject to performance assumptions and risk factors, which may cause actual results to vary materially. Excess cash flow will be re-invested into the portfolio, utilized to pay down any Financing on the Properties and/or distributed to investors. The return on an investment in the Units is not comparable to the return on an investment in fixed-income securities. Cash distributions are not guaranteed and are not fixed obligations of the Issuers.

Nature of Units

Each Trust Unit represents an undivided beneficial interest in the Trust. The Trust Units do not represent debt instruments and there is no principal amount owing to Trust Unitholders under the Trust Units, and the Trust Units are not insured against loss through the Canadian Deposit Insurance Corporation.

Each LP Unit represents an undivided beneficial interest in the Partnership. The LP Units do not represent debt instruments and there is no principal amount owing to Limited Partners under the LP Units, and the LP Units are not insured against loss through the Canadian Deposit Insurance Corporation.

Series Risk

Since the Issuers have multiple series of Units and can create other series (or other classes and series in the case of the Partnership), each class or series will be charged fees and expenses that are specifically attributable to such class or series. The Issuer will generally allocate all other expenses of the Units among the class or series in such manner as is appropriate and equitable. However, if an Issuer cannot pay the expenses of one class or series using its proportionate share of its assets, the Issuer may be required to pay those expenses out of the other series' proportionate share of assets which could lower the investment returns of the other class or series.

Fund of Fund Risk

The Trust will invest all or substantially all its assets in the Partnership and consequently shares the same risks as the Partnership. The Trust will be a Limited Partner of the Partnership that is structured as a limited partnership and as a result there are certain risks applicable to the Trust in its capacity as a limited partner. While it is expected that the Trust will have limited liability, if the Trust were to lose its status as a Limited Partner, the Trust could lose its mutual fund trust status. It could also be liable for its subscription price, its pro rata share of undistributed income retained by the Partnership, and for any portion of the subscription price returned to the Trust by the Partnership.

Liability for Return of Distributions

Generally, the Trust Unitholders do not have personal liability for the obligations of the Trust. However, under Applicable Law, Trust Unitholders could be required to return distributions previously made by the Trust if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of the Declaration of Trust. Where a Trust Unitholder has received the return of all or part of the amount contributed to the Trust, the Trust Unitholder is nevertheless liable to the Trust or, where the Trust is terminated, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Trust to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Additionally, Trust Unitholders may have to return all or a portion of distributions made to them to the extent the Trust has an obligation to withhold any amounts from such distribution for tax purposes.

In addition, in certain circumstances, the Trust could be required to return distributions previously made by the Partnership. Where the Trust has received the return of all or part of the amount contributed to the Partnership, the Trust is nevertheless liable to the Partnership, or, where the Partnership is dissolved, to its creditors, for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. The occurrence of any of the above could have an adverse effect on the value of the Trust Units.

Restrictions on Redemption and Transfer; Illiquidity of Trust Units

It is intended that the Trust will continue until December 31, 2050. As a result, a Trust Unitholder will have limited sources of liquidity for its Trust Units. Trust Unitholders should be aware that redemption rights in their favour are subject to significant limitations and restrictions. There will be no public market for the Trust Units and an application for listing of the Trust Units on a stock exchange will not be made. Trust Units are highly illiquid investments and should only be acquired by investors able to bear the economic risk of an investment in the Trust Units for an indefinite period of time. The Trust Units are being sold on a "private placement" basis in reliance upon exemptions from prospectus requirements of applicable securities laws and therefore are subject to significant statutory restrictions on transfer or sale. The Trust Units will be subject to "hold periods" under applicable securities legislation and, as the Trust is currently not a "reporting issuer" in any province or territory in Canada, the "hold periods" may never expire. Additionally, Trust Unitholders will not be permitted to transfer or sell their Trust Units without the consent of the Trustee, which may be withheld in the Trustee's sole discretion, and may be subject to the satisfaction of certain other conditions, including the provision of an opinion of counsel that such a transfer would not subject the Trust or the

Trust Unitholders to any regulatory or tax burdens or result in violation of any applicable law or governmental regulation. Investments in the Trust should be considered long-term in nature.

Restrictions on Redemption and Transfer; Illiquidity of LP Units

It is intended that the Partnership will continue until December 31, 2050. As a result, a Limited Partner will have limited sources of liquidity for its LP Units. Limited Partners should be aware that redemption rights in their favour are subject to significant limitations and restrictions. There will be no public market for the LP Units and an application for listing of the LP Units on a stock exchange will not be made. LP Units in the Partnership are highly illiquid investments and should only be acquired by investors able to bear the economic risk of an investment in the LP Units for an indefinite period of time. The LP Units are being sold on a “private placement” basis in reliance upon exemptions from prospectus requirements of applicable securities laws and therefore are subject to significant statutory restrictions on transfer or sale. The LP Units will be subject to “hold periods” under applicable securities legislation and, as the Partnership is currently not a “reporting issuer” in any province or territory in Canada, the “hold periods” may never expire. Additionally, Limited Partners will not be permitted to transfer their LP Units without first offering to sell the subject LP Units to the General Partner in accordance with the Partnership Agreement, subject to certain exceptions, including the provision of an opinion of counsel that such a transfer would not subject the Partnership or the Limited Partners to any regulatory or tax burdens or result in violation of any applicable law or governmental regulation. Investments in the Partnership should be considered long-term in nature.

Risks Relating to Redemption

If holders of a substantial number of Trust Units exercise their redemption rights, the number of Trust Units outstanding could be significantly reduced, and it may no longer be economically feasible to continue the Trust. The Trustee may seek a resolution of Trust Unitholders to terminate the Trust. In any such circumstance, the Trustee may at any time terminate the Trust without the approval of the Trust Unitholders if, in the opinion of the Trustee, it is no longer economically feasible to continue the Trust, or the Trustee determines that it would be in the best interests of Trust Unitholders to terminate the Trust.

If holders of a substantial number of LP Units exercise their redemption rights, the number of LP Units outstanding could be significantly reduced, and the Partnership may not be able to meet its investment objectives.

Limitation on Payment of Redemption Price in Cash

There will be no cash redemption: (i) if the total cash amount payable by the Trust in respect of Trust Units and all other Trust Units tendered for redemption in the same Fiscal Year exceeds the greater of \$100,000 or 5% of the Fair Market Value of the Trust or, in the case of Trust Unitholders who have held their Trust Units for at least five years, the greater of \$100,000 or 10% of the Fair Market Value of the Trust per Fiscal Year, provided that the Administrator may, in its sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any Fiscal Year; or (ii) if in the Trustees’ opinion (in their sole discretion), the Trust has insufficient liquid assets to fund such redemptions or that the liquidation of such assets at such time would be to the detriment of the remaining holders of Trust Units or the Trust generally.

Generally, payments made to a Governmental Authority in respect of any withholding tax applicable on a redemption of Trust Units by a Non-Resident must be made in cash. To fund such cash payments, the Trust may be required to liquidate assets, potentially to the detriment of the Trust and remaining Trust Unitholders.

Redemption Price Deduction

The Redemption Price payable in respect of Units is subject to deductions based upon the time the Unit has been held. See “*Item 2.7.1 – Declaration of Trust – Trust Unit Redemptions (Cash and Trust Units)*” and “*Item 2.7.2 – Partnership Agreement - LP Unit Redemptions (Cash and LP Units)*”.

Redemption Notes

The redemption of Units may be paid and satisfied by way of Redemption Notes. Redemption Notes are promissory notes. Redemption Notes issued by the Trust will be unsecured debt obligations of the Trust and may be subordinated to other financing obtained by the Trust. Any Redemption Notes which may be received as a result of a redemption of Units will not be qualified investments for Registered Plans and will have adverse tax consequences if held by a Registered Plan. Investors should contact their own tax advisors prior to redeeming.

There is no assurance that the Trust will have sufficient funds available to pay on maturity the principal balance and accrued unpaid interest under any Redemption Notes issued.

Redemption Notes, may, in certain circumstances, have priority over Trust Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemption Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists. Holders that redeem their Trust Units immediately prior to an insolvency of the Trust may not have priority over the Trust Units depending upon such considerations.

Use of Available Cash

The payment in cash by the Trust of the Redemption Price of Trust Units (as opposed to payment of the Redemption Price through the issuance of Redemption Notes) will reduce the amount of cash available to the Trust for the payment of distributions to Trust Unitholders, as cash payments of the amount due in respect of redemptions will take priority over the payment of cash distributions.

Distribution of Income

The Trust will distribute Trust income and Trust capital gains for each taxation year, so that Trust income and Trust capital gains may be taxable to Trust Unitholders and the Trust will not have any obligation to pay tax under the Tax Act. Payment of distributions is intended to be made in cash, but the Trust may, in certain circumstances, make distributions by distributing additional Trust Units. See “***Item 2.7.1 – Declaration of Trust***”. In addition, The General Partner will make distributions to the Limited Partners. In the event that the Issuers do not make cash distributions, then investors will have to rely solely on the redemption of their Units to obtain a cash return on their investment.

The return on an investment in the Units is not comparable to the return on an investment in fixed-income securities. Cash distributions are not guaranteed and are not fixed obligations of the Issuers. The ability of the Issuers to make distributions and the actual amount distributed depends upon the Issuers’ performance and is subject to various factors including those referenced herein.

While the Issuers intend to fund distributions with revenue from the Properties and refinancing proceeds, because the Issuers are continually raising proceeds from the sale of Units, distributions may be funded by those offering proceeds from time to time. To the extent that such proceeds are used to fund distributions, they would increase the risk profile of an investment in Units because the Issuers would be paying a distribution using investor capital rather than revenue or refinancing proceeds.

The Issuers may fund distributions from time to time with cash from financing or refinancing Properties rather than operating cash flow. To the extent that funds from such financing are used, they would increase the risk profile of an investment in Units because the Issuers would be paying a distribution using borrowed funds. In addition, the credit facilities of the Issuers may materially restrict the ability of the Issuers to pay distributions until the applicable debt service payments are made under such credit facilities.

Tax Status of the Limited Partners and the Partnership

If an interest in a Limited Partner is or becomes a “tax shelter investment”, if a Limited Partner finances the acquisition of its LP Units with limited recourse financing, or if more than 50% of the LP Units are held by “financial institutions” for the purposes of the Tax Act, there may be adverse tax consequences to all Limited Partners and the Partnership. If

investments in the Partnership are listed or traded on a stock exchange or other public market and the Partnership holds one or more “non-portfolio properties”, as defined in the Tax Act, then the Partnership may be a SIFT Partnership and the Canadian federal income tax considerations will be materially different than those described herein.

Tax Aspects Relating to Units

Canadian federal and provincial tax aspects should be considered prior to investing in the Units (see “***Item 8 – Income Tax Consequences and RRSP Eligibility***”). The return on a Trust Unitholder’s Trust Units or a Limited Partner’s investment in LP Units may be affected by changes in Canadian tax laws. The discussion of income tax considerations in this Offering Memorandum is based upon current income tax laws and regulations. There can be no assurance that (a) tax laws, regulations or judicial or administrative interpretations will not be changed, (b) applicable tax authorities will not take a different view as to the interpretation or the application of tax laws and regulations than the Trust or Partnership, as applicable, or than as set out in this Offering Memorandum, (c) applicable tax authorities will not challenge allocations by the Issuers of income, losses, gains or deductions or disallow certain deductions against income, or (d) the facts upon which the tax discussions set out in this Offering Memorandum are materially correct. Any of the preceding may fundamentally alter, in a negative way, the tax consequences to investors of holding or disposing of Units. The alternative minimum tax could limit tax benefits available to Trust Unitholders and Limited Partners.

The discussion of certain Canadian federal income tax considerations contained in this Offering Memorandum is provided for information purposes only and is not a complete analysis or discussion of all potential tax considerations that may be relevant to the acquisition of Units. Prospective investors are urged to consult their own tax advisors, prior to investing with the Issuers, with respect to the specific tax consequences to them from the acquisition of Units.

Mutual Fund Trust Status

To qualify as a mutual fund trust (as that term is defined in the Tax Act), among other things, the sole undertaking of the Trust must be the investing of its funds in property (other than certain real property or interests in real property), the Trust must comply on a continuous basis with certain requirements relating to maintaining a diversity of investments, the qualification of the Trust Units for distribution to the public, the number of Trust Unitholders and the dispersal of ownership of Trust Units and the Trust must not be reasonably considered to have been established or maintained primarily for the benefit of Non-Residents of Canada. If the Trust fails or ceases to qualify as a “mutual fund trust”, there may be adverse tax consequences to the Trust and Trust Unitholders.

Trust Units are intended to be held by Taxable and Tax-Exempt Investors

The Trust Units are intended to be held by taxable and tax-exempt investors. Taxable investors may be subject to tax because of holding Trust Units. The Trust intends to make all taxable Income of the Trust payable to Trust Unitholders each year and to distribute such income by distributing cash or Trust Units. In addition, income allocated by the Trust to Trust Unitholders may exceed the amount payable to them on a redemption of their Trust Units. Investors should consult their own tax advisors respecting the tax consequences of owning the Trust Units.

Eligibility of Trust Units for Investment by Registered Plans

If the Trust fails or ceases to qualify as a “mutual fund trust” the Trust Units may not be or may cease to be qualified investments for Registered Plans which will have adverse tax consequences to Registered Plans and their annuitants, holders, or subscribers, as the case may be. If the Trust Units are or become a prohibited investment for trusts governed by the Registered Plans, adverse tax consequences may result to the holder of the Registered Plans.

Trust Property received because of a distribution or redemption of Trust Units may not and Redemption Notes will not be, a qualified investment for Registered Plans, which may give rise to adverse consequences to a Registered Plan or the annuitant thereunder.

Tax Characterization of Trust Income and Trust Capital Gains

The designation of income or gains realized by the Trust to Trust Unitholders, including the designation of gains realized on the disposition of investments as capital gains will depend largely on factual considerations. The Trust will endeavor to make appropriate characterizations of income or gains realized by the Trust for purposes of designating such income or gains to Trust Unitholders based on information reasonably available to it. However, there is no certainty that the manner in which the Trust characterizes such income or gains will be accepted by the CRA. If it is subsequently determined that the Trust's characterization of a particular amount was incorrect, Trust Unitholders might suffer material adverse tax consequences as a result.

SIFT Status

If investments in the Trust are listed or traded on a stock exchange or other public market, the Trust may be taxable as a "SIFT Trust" under the Tax Act, which will have adverse tax consequences to the Trust Unitholders and the Trust and the Canadian federal income tax considerations of investing in the Trust will be materially different from those described herein.

Lack of Independent Counsel Representing Trust Unitholders

The Trust has consulted with and retained for its benefit legal counsel to advise them in connection with the formation and terms of the Trust and the offering of Trust Units. Trust Unitholders have not, however, as a group been represented by independent legal counsel. Therefore, to the extent that the Trust Unitholders could benefit by an independent review, such benefit will not be available unless individual Trust Unitholders retain their own legal counsel.

Disclosure of Personal Information

Investors are advised that their names and other specified information, including the number and aggregate value of the Units owned: (a) will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws, and the investor consents to the disclosure of such information; (b) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (c) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation.

10.2 Issuer Risks

Past Performance Not a Predictor of Future Results

The track record of senior management does not imply or predict (directly or indirectly) any level of future performance of the General Partner or the Partnership. Management's performance and the performance of the Partnership 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.

Reliance upon the Partnership

The Trust's financial performance is directly tied to the performance of the Partnership. The Trust will not have any other investments of significance and its success depends solely on the success of the Partnership.

Effect of Expenses on Returns

Although the Partnership has agreed to bear all costs and expenses related to the activities and business of the Trust, the Trust generally remains responsible to pay the same. Accordingly, if the Partnership were to fail or refuse to pay

any such costs or expenses, the Trust would remain liable to pay the same, and if it were to do so, such costs and expenses would reduce, and could eliminate, the actual returns to the Trust Unitholders.

Leverage of the Trust

The Trust may borrow or incur indebtedness for any purpose, including for the purposes of acquiring investments, distributing Trust income or Trust capital gains or redeeming Trust Units. The requirement to repay principal and pay the associated debt service costs could impair the Trust's ability to make distributions to Trust Unitholders, particularly if the value of the Trust's investments decline and/or the Trust is unable to liquidate some or all of its investments to refinance any such borrowings. If the Trust is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the ability of the Trust to make distributions would be impaired and the value of the Trust Units could be significantly reduced or even eliminated. In addition, if the borrowings are used to acquire investments, the interest expense and banking fees incurred in respect of any such loans may exceed the incremental capital gains and tax benefits generated by the investments. There can be no assurance that the borrowing strategy (if any) employed by the Trust will enhance returns.

To the extent that borrowed funds are used to pay distributions, they would increase the risk profile of an investment in Units. In addition, the credit facilities of the Issuers may materially restrict the ability of the Issuers to pay distributions until the applicable debt service payments are made under such credit facilities.

Dependence on Key Personnel

The success of the Trust will depend in large part upon the services of key personnel employed by the Partnership, particularly the experience of key management personnel of the General Partner. The contributions of these individuals to the immediate future operations of the Partnership are likely to be of central importance, and there can be no assurance that such personnel will remain with the Partnership.

The loss of any or all such persons at a single point in time could have a material adverse effect on the operations of the Partnership through a diminished ability to obtain investment opportunities and to structure and execute the Partnership's potential investments and business plan. While the General Partner believes it could replace these key personnel, there is no guarantee that any additional personnel recruited would possess the requisite skills, knowledge, or experience necessary or desirable to enhance incumbent management. The loss of any of these individuals, for any reason, could have a material adverse effect on the Partnership and, as a result, the Trust.

No Obligation to Devote Full Time Efforts

The General Partner will devote such time as it believes, in its discretion, is necessary to carry out the operations of the Partnership. Moreover, officers and employees of the General Partner and its affiliates are not obligated to devote full time efforts to the Partnership's efforts, and they may have conflicts in their allocation of time between the Partnership and other unrelated activities.

Removal of the General Partner

The Limited Partners and Trust Unitholders will have limited ability to affect or influence the replacement of the General Partner. The General Partner can only be removed by the Limited Partners, upon the establishment of "cause" and the passing of a Special Resolution of Limited Partners. "Cause" is defined as any of the following events which has not been cured by the General Partner within 30 days of the occurrence thereof:

- (a) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner);
- (b) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner;
or

- (c) the occurrence of any gross negligence, wilful misconduct or fraud on the part of the General Partner, and the passing of a Special Resolution for the removal of the General Partner.

Further, Trust Unitholders have no rights to appoint or remove any director of the General Partner or the Administrator. No prospective investor should purchase a Trust Unit or LP Unit unless such prospective investor is willing to entrust all aspects of the management of the Issuers to Administrator and the General Partner.

Reliance on Administrator

All decisions with respect to the Trust Property and the operations of the Trust are expected to be made exclusively by the Trustee, which has delegated that authority to the Administrator pursuant to the Administration Agreement. Trust Unitholders will have no right to make any decisions with respect to the Trust's business and affairs. No prospective investor should purchase a Unit unless such prospective investor is willing to entrust all aspects of the management of the Issuers to Administrator and the General Partner.

Conflicts and Potential Conflicts of Interest

The Administrator

The Administrator may act in the same or similar capacities in respect of other entities. The Administrator and its officers, directors, employees, and shareholders are not limited or affected in their ability to carry on other business ventures for their own account, or for the account of others, and there may be situations where the interests of the Issuers conflict with the interests of the officers and directors of the Administrator. The directors and officers of the Administrator will devote to the Issuers' affairs only such time as may be necessary to conduct its business and to discharge their obligations to the Issuers.

The Trust has retained the Administrator as the administrator of the Trust, and the Issuers have retained Parvis, as a registered exempt market dealer in connection with distributions and sale of the Issuers' securities under this Offering Memorandum. Jeffrey Lord, Lawrence Raponi, Kyle Agro, Diana Wrona and Yingwen (Olena) Li are each a Parvis DR and also employees of the Administrator. They each receive compensation from the Administrator for bona fide non-registerable activities and, from Parvis, a commission upon the sale of securities of the Issuers. The Parvis DRs exclusively offer the securities of the Issuers and other entities affiliated with the Administrator in their capacity as dealing representatives and, because of this connection: (a) have an incentive to promote the distribution of the Issuers' securities; and (b) benefit from the success of the Administrator and the Issuers beyond the commissions earned in a typical agency relationship. In the future, other employees of the Administrator may also become DRs of Parvis and act as dealing representatives in connection with the Offering. Accordingly, the interconnected nature of the relationship between the Issuers and Parvis creates a conflict of interest. Prospective investors should carefully consider these relationships and conflicts of interest when evaluating an investment in the Issuers' securities. See ***"Item 9 – Compensation Paid to Sellers and Finders"***.

The General Partner

It is possible that conflicts of interest may arise among the General Partner, affiliates of the General Partner and the Partnership. Under the terms of the Partnership Agreement, the management responsibility of the Partnership and its assets is vested solely in the General Partner of the Partnership. An investor acquiring Trust Units or LP Units will have little or no voice or vote in the management and other operational decisions of the Partnership, including, without limitation, decisions to acquire, maintain, market, sell or otherwise dispose of property and assets, decisions regarding distributions to the Partners, or entering into certain related (or affiliate) transactions with the General Partner or its affiliates. In addition, the General Partner Fees payable to the General Partner and the other fees payable to parties related to the General Partner as described herein may create an incentive for the General Partner to acquire Properties that are riskier than might otherwise be made with a lesser incentive to achieve high returns. In the event certain additional services, goods or products provided to the Partnership by one or more affiliates of the General Partner, such affiliates would be entitled to receive certain fees from the Partnership. While the compensation payable to the General Partner, or its affiliates, for services performed for the Partnership may be reasonable based on established commercial practices, it will not be the result of arm's length negotiations. The General Partner, on behalf of the

Partnership, will be vested with the authority to amend or modify such agreements. The principals and affiliates of the General Partner and Administrator may have interests and businesses which are competitive to those of the Partnership. There may be occasions when the Lankin Parties encounter conflicts of interest in connection with the Issuers' activities. There may be conflicts in allocating business opportunities among the Partnership and other Lankin Parties. In a bankruptcy proceeding, it is possible that the Trust's interests may be subordinated or otherwise adversely affected by virtue of the involvement or actions of such other participants.

In order to mitigate this risk, the Trust and Partnership have adopted Conflicts of Interest Policies which require conflicts of interest to be approved by Independent Directors. See "*Item 2.8 – Conflicts of Interest Policies*".

Termination of the Trust

Although the Trust is expected to continue until 2050, Trust Unitholders may, by Extraordinary Resolution, vote to terminate the Trust at any meeting of Trust Unitholders duly called by the Trustee or the Trust Unitholders for the purpose of considering termination of the Trust, following which the Trustee will commence winding-up of the Trust. Such Extraordinary Resolution may contain directions to the Trustee as the Trust Unitholders determine, including a direction to distribute the securities held by the Trust, in specie. If the termination occurs earlier than the term of the Trust, the Trust may not have been in existence for the period of time necessary to achieve the business objectives of the Trust.

Investments Longer Than Term

The General Partner intends that Properties will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution. However, the Partnership may have to sell, distribute or otherwise dispose of Properties at a disadvantageous time as a result of dissolution.

Indemnification

The Trustee, each former Trustee and each officer of the Trust and each former officer of the Trust is entitled to indemnification and reimbursement out of the Trust Property, except under certain circumstances, from the Trust. Such indemnification obligations could decrease the returns which would otherwise be available to the Trust Unitholders.

Dilution/Concentration

The Issuers are authorized to issue an unlimited number of Units. Any issuance of additional Units may have a dilutive or concentrative effect on the value of Units. Investors who invest after a particular Property is acquired will be entitled to receive the same distributions as an investor who invested before such Property was acquired and will therefore be entitled to the equivalent benefits or disadvantages as each other Trust Unitholder or Limited Partner (as applicable).

The Trust is not the only Limited Partner in the Partnership. The Partnership is seeking additional investments by Persons other than the Trust directly into the Partnership. The direct investment by Persons other than the Trust may dilute the Trust's interest in the Partnership.

Recourse to the Trust's Assets

The Trust's assets, including any investments made by the Trust and any capital held by the Trust, are available to satisfy all liabilities and other obligations of the Trust. If the Trust itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Trust's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Securities Regulatory Risks

In the ordinary course of business, the Issuers may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and

broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect investors or the public interest. It is possible that securities matters may be reviewed and challenged by the securities authorities. If such challenge were to succeed, it could have a material adverse effect on the Issuers. There is no assurance that applicable securities laws or the securities regulators interpretation thereof or the practices of the securities regulators will not be changed or re-interpreted in a manner that adversely affects the Issuers.

Not a Public Mutual Fund or Investment Fund

The Trust is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of their investment portfolio. The Trust is not considered to be an “investment fund” or “mutual fund” for the purposes of applicable securities law and accordingly, the Trust is not subject to certain restrictions and disclosure obligations applicable to entities that are considered to be mutual funds and investments funds for the purposes of applicable securities laws.

Joint Ventures

The Partnership may enter into one or more joint ventures with strategic partners, including with affiliates of the General Partner. Investments with joint venture partners may involve carried interests and/or fees payable to such joint venture partners, as the General Partner may deem appropriate, in its sole discretion. Any joint venture contemplated by the Partnership will be reviewed and shall only proceed if approved by the board of directors of the General Partner and approved unanimously by the Independent Directors of the General Partner.

10.3 Risks Pertaining to the Business

Undetermined Property Acquisitions

Other than described in “***Item 2.3.1 – Current Properties***”, the specific Properties in which the Partnership will invest have not been identified as of the date of this Offering Memorandum. While the Issuers anticipate that the General Partner will be able to identify and complete the purchase of additional Properties, there can be no assurance that the Partnership will identify suitable Properties that meet its investment criteria, successfully acquire or improve Properties that may be identified, or that such Properties will produce a return on the Partnership’s investment.

The Partnership intends to primarily acquire Properties located in Ontario, Saskatchewan, Alberta, and British Columbia; however, there is no guarantee that any specific assets or Properties will be acquired, or, if acquired, that the terms will be favourable. The Partnership expects to engage in various acquisitions, sales, exchanges, developments, improvements, and dispositions of Properties and loans. Because the General Partner has not yet identified specific Properties, it will have broad authority and great latitude in investing the net proceeds of the Offerings in whatever assets it deems appropriate.

Risk of Real Estate Investment and Ownership

Investment in real estate is subject to numerous risks beyond the control of the Issuers, including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises, and tenant creditworthiness. Distributable income may be adversely affected if major tenants or a significant number of tenants become unable to meet lease obligations, or if a significant amount of space cannot be leased under economically favourable terms. Tenant defaults may result in delays or limitations in enforcing landlord rights, leading to substantial costs in protecting the Partnership’s investment. Costs may also be incurred to prepare properties for new tenants. Prolonged economic downturns could exacerbate these risks.

Significant ongoing expenditures, such as property taxes, maintenance, mortgage payments, insurance, and related charges, must be paid throughout the period of ownership regardless of property income.

Real Estate Investments are Relatively Illiquid

Real estate investments tend to be relatively illiquid, with liquidity fluctuating in relation to demand and perceived desirability of such investments. This illiquidity may limit the Partnership's ability to quickly vary its asset base in response to changing economic or investment conditions. If proceeds from rental, refinancing, or sale of properties are significantly less than investment costs, the Issuers' ability to pay distributions or fund Unit redemptions could be adversely affected.

No assurance can be given that the fair market value of acquired assets will not decrease in the future. If asset liquidation becomes necessary, there is a risk that sale proceeds could be less than the current book value of investments or that market conditions may prevent prompt disposition of assets.

Market Risks

The economic performance and value of the Partnership's investments in real estate projects will be subject to numerous market risks, including:

- Changes in national, regional, and local economic climates;
- Changes in interest rates and availability, cost, and terms of financing and development;
- Local market conditions, such as oversupply of properties or reduced demand;
- Attractiveness of properties to renters or purchasers;
- Competition from other properties; and
- Changes in laws and governmental regulations, including zoning, environmental regulations, and taxation.

The Issuers' performance will be significantly impacted by supply and demand dynamics in geographic areas of investment, driven by factors such as employment levels, population growth, demographic shifts, and consumer confidence. Reduced demand or oversupply could negatively impact property values.

Tariffs and Trade Barriers

Economic conditions in Canada and the United States may be affected, directly or indirectly, by political events throughout the world that cause disruptions in the financial markets, such as the imposition of trade tariffs and other barriers by the United States. Any such negative impacts could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Issuers and the Properties.

The tariffs and retaliatory measures have created an atmosphere of uncertainty for many businesses in North America. The scale, breadth and duration of a potential trade war is uncertain. Any such tariffs could have the effect of leading to inflation due to the higher costs for final and intermediate goods. Significant pressure could be felt by tenants in the Properties because of such tariffs, which could materially affect the ability of such tenants to pay their rents on to the Partnership which could have a material adverse affect on the Issuers.

Market Disruption and Geopolitical Risk

Geopolitical concerns and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent the Trust and the Partnership from implementing their investment policies and achieving their investment objective and increase the exposure of the Trust and the Partnership to the other risks detailed in this Offering Memorandum. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including Canada. War, terrorism, civil unrest, public health crises, and geopolitical events, such as sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on Canadian, North American and world economies and markets generally.

The Partnership's Investment in Debt Secured by Real Property

The Partnership may acquire debt interests secured by real property, potentially for the purpose of foreclosing and acquiring the real estate. Real estate loans may become nonperforming for various reasons, requiring substantial workout negotiations or restructuring, possibly involving reductions in interest rates or principal write-downs. Even after successful restructuring, there remains a risk that refinancing may not be available upon loan maturity.

If foreclosure is necessary, the process can be lengthy, costly, and complex. Borrowers may resist foreclosure actions through claims, counterclaims, lender liability defenses, or bankruptcy filings to delay the process. Collateral may be mismanaged or decline in value during foreclosure proceedings, and foreclosure litigation could disrupt leasing and management of the collateral, negatively impacting its value. Additionally, as a lender, the Partnership could be subject to penalties for violations of state usury laws.

Risks of Leverage

The General Partner has the right to borrow and to pledge and encumber the Properties to secure a working capital line of credit. The use of leverage exposes the Partnership to certain risks including interest charges and the possible loss of the Properties if the Partnership is unable to pay such indebtedness on a timely basis or comply with the terms of any loan documents evidencing such indebtedness. Any such financing will likely place limits and restrictions on the Partnership's discretion in conducting business.

Risks Associated with the Current Properties

The acquisition of the Current Properties entails risks that these properties will fail to perform in accordance with expectations. It is not possible to manage all risks associated with such acquisitions in the terms and conditions contained in commercial agreements pertaining to such acquisition. The Current Properties may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect their operations and financial condition and results. The representations and warranties, if any, given by the vendors 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 Properties may not achieve anticipated occupancy levels and the estimates of costs and benefits of renovations for these properties may prove inaccurate or may not have the intended results. There is no assurance that the Partnership will be able to increase the rents in the Properties as described herein. See also "***Forward-Looking Statements***". Moreover, the Properties may not meet expectations of operational or financial performance due to unexpected costs associated with repositioning such property, as well as the general investment risks inherent in any real estate investment.

Concentration of Investments and Lack of Geographic Diversification

The Trust's investments will be limited to that of a single business (being the Partnership) operating in a single industry (being the real estate investment business in Ontario and in Saskatchewan, Alberta and British Columbia, if and to the extent the Partnership acquires Properties in those additional jurisdictions). Concentration of the Issuers' investments in such a manner involves greater risk to an investor in Units than the exposure generally associated with more diversified investment funds, and may result in greater fluctuations in returns.

The Partnership's success is dependent upon the general economic conditions in the geographic areas in which a substantial number of Properties are located. To date, all of the real estate assets acquired by the Partnership are located in Ontario. The Partnership intends to invest no more than 20% of the Available Funds of the Partnership Offering realized by the Partnership Offering in excess of \$10,000,000 in real estate assets located outside of Ontario in areas such as British Columbia, Alberta and Saskatchewan. See "***Item 2.3.1 – Current Properties***".

The Partnership will therefore be subject to any adverse economic, political or business developments in those areas, including natural hazard risks, which may adversely affect the value of the Partnership assets. In particular, investors under the Offerings will be primarily exposed to the economic conditions of the Ontario real estate market.

Rent Controls

Rent control risk is the risk of the implementation or amendment of new or existing legislative rent controls in the markets the Issuers operate, which may have an adverse impact on the Issuers' operations. All of the Partnership's real estate assets are currently located in Ontario, which has rent control legislation. Under that rent control legislation, commonly known as "rent de-control", a landlord is entitled to increase the rent for existing tenants once every 12 months by no more than the "guideline amount" established by regulation. For the calendar year 2025, the guideline amount has been established at 2.5%.²⁴ This adjustment is meant to take into account the income of the building, the municipal and school taxes, the insurance bills, the energy costs, maintenance and service costs. Landlords may apply to the Ontario Rental Housing Tribunal for an increase above the guideline amounts if annual costs for heat, hydro, water or municipal taxes have increased significantly, or if building security costs have increased. When a unit is vacated, however, the landlord is entitled to lease the unit to a new tenant at any rental amount, after which annual increases are limited to the applicable guideline amount. The landlord may also be entitled to a greater increase in rent for a unit under certain circumstances, including, for example, where extra expenses have been incurred as a result of a renovation of that unit.

Construction and Development Risk

To the extent that the Issuers engage in development, redevelopment or major renovation activities with respect to certain properties, the Issuers will be subject to certain risks, including: (a) the availability and pricing of financing on satisfactory terms or at all; (b) the availability and timely receipt of zoning and other regulatory approvals; (c) the ability to achieve an acceptable level of occupancy upon completion; (d) the potential that the Issuers may fail to recover expenses already incurred if it abandons development or redevelopment opportunities after commencing to explore them; (e) the potential that they may expend funds on and devote management time to projects which it does not complete; (f) construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (g) the time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting cash flow and liquidity; (h) the cost and timely completion of construction (including risks beyond the Issuers' control, such as weather, labour conditions or material shortages); (i) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; (j) delays with respect to obtaining, or the inability to obtain, necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws; (k) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; and (l) the availability and pricing of financing to fund the development activities on favourable terms or at all.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of construction, development or redevelopment activities or the completion of construction, development or redevelopment activities once undertaken. In addition, construction, development, and redevelopment projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation with contractors, subcontractors, suppliers, partners, and others.

Properties Will Be Subject to Environmental Risks

The Partnership's operating costs may be affected by the obligation to pay for the cost of complying with existing environmental laws, ordinances and regulations, as well as the cost of complying with future legislation with respect to its assets. In the due diligence process, to the extent the General Partner deems the same appropriate, efforts will be made by the General Partner to identify potential environmental liabilities prior to acquisition of assets, including identification of hazardous substances or wastes, contaminants, pollutants or sources thereof. These efforts may or may not include the performance of Environmental Site Assessments or Phase I reviews. In the event environmental contamination is discovered, the cost of investigations, remediation and removal of substances may be substantial and the presence of such substances may affect the Partnership's ability to sell such Property. Some environmental laws create a lien on the contaminated site in favor of the government for damages and the costs it incurs in connection

²⁴ Further details on Ontario's annual rent increase guidelines can be found at <https://www.ontario.ca/page/residential-rent-increases>

with the contamination. In addition, the Partnership may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination.

The Risk of Uninsured Losses Will be Borne by the Partnership

The Partnership expects to maintain insurance coverage against liability to third parties and property damage as is customary for similar businesses, insofar as the General Partner deems the same necessary or appropriate, in its sole discretion. There can be no assurance that insurance will be available or sufficient to cover all such risks. Insurance against certain risks may be unavailable or commercially infeasible. Uninsured losses will be borne by the Partnership.

Litigation Risks

In the normal course of operations, the Trust, the Partnership, or the General Partner may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending, or future proceedings cannot be predicted with certainty and may be determined adversely to the Trust, the Partnership and/or the General Partner and as a result, could have a material adverse effect on the assets, liabilities, business, financial condition, and results of operations. Even if the Trust, Partnership and/or the General Partner prevails in any such legal proceeding, the proceedings could be costly and time-consuming and would divert the attention of management and key personnel from the Trust's, the Partnership's and/or the General Partner's business operations, which could adversely affect its financial condition.

Information Technology Governance and Security, Including Cyber Security

In the ordinary course of the Issuers' business, the Issuers collect, store, process and/or transmit sensitive data belonging to subscribers, Trust Unitholders, holders of LP Units, partners, vendors, employees and contractors, as well as proprietary business information and intellectual property of the Issuers. The secure processing, maintenance and transmission of this information is critical to the business of the Issuers. The Issuers have implemented a secure operating framework which includes policies and governance, prevention and detection technologies, backup and recovery processes and other procedures and technology in the protection of their data, software and infrastructure assets from loss, theft, unauthorized access, vandalism, cyber-attacks, or events such as power outages or surges, floods, fires or other natural disasters.

The Issuers have also implemented a major incidence process whereby breaches or unauthorized access to their systems are assessed and reported based on established communication protocols. Despite such security measures, data, systems and infrastructure may be vulnerable to cyber-attacks or breached due to employee error, malfeasance or other disruptions. These security breaches could materially compromise information, disrupt business operations or cause the Issuers to breach obligations, thereby exposing the Issuers to liability, reputational harm and/or significant remediation costs.

A theft, loss, corruption, exposure, fraudulent use or misuse of information whether by third parties or as a result of employee malfeasance could result in significant remediation and other costs, fines, litigation or regulatory actions against the Issuers, as well as cause reputational harm, negatively impact the Issuers' competitive position and affect financial results. The Issuers are increasingly relying on third party data storage providers, including cloud storage solution providers, resulting in less direct control over data and system processing. Such third parties may also be vulnerable to security breaches for which the Issuers may not be indemnified and which could cause materially adverse harm to the Issuers' reputation and competitive position or affect the Issuers' financial results.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Issuers. Prospective investors should read this entire Offering Memorandum and consult their own counsel and financial advisors before deciding to invest in the Trust.

Neither the Issuers, the Trustee, the General Partner, Administrator nor any other Lankin Party or any affiliate or associate of the foregoing is responsible for, and undertakes no obligation to, determine the general or

specific investment needs and objectives of a potential investor and the suitability of the Units having regard to any such investment needs and objectives of the potential investor.

ITEM 11 – REPORTING OBLIGATIONS

The Trust will send to Trust Unitholders within 90 days of the Fiscal Year end and, in any event, on or before any earlier date prescribed by Applicable Laws, annual financial statements of each of the Trust and Partnership for the Fiscal Year ended immediately prior to such period.

The Trustee will, within the time frame required under the Tax Act, forward to each Trust Unitholder who received distributions from the Trust in the prior calendar year, such information and forms as may be needed by the Trust Unitholder in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

The Partnership will send to Limited Partners within 90 days of the Fiscal Year end and, in any event, on or before any earlier date prescribed by Applicable Laws, annual financial statements of each of the Partnership and Trust for the Fiscal Year ended immediately prior to such period.

The General Partner will, within the time frame required under the Tax Act, forward to each Limited Partner who received distributions from the Partnership in the prior calendar year, such information and forms as may be needed by the Limited Partner in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

Annually, the Issuers will make reasonably available to Trust Unitholders and Limited Partners an annual report to Unitholders on all Conflicts of Interest Matters reviewed by the Independent Directors of the Administrator and General Partner and their approvals including any standing orders if any.

The Issuers will make reasonably available to Trust Unitholders and Limited Partners such other information as required by applicable securities laws for a non-reporting issuer that distributes securities using the “offering memorandum” exemption (including audited annual financial statements, annual notices of use of proceeds and notices of certain key events, if and when applicable). Generally, disclosure documents will be considered to have been “made reasonably available” if the documents are mailed to Trust Unitholders and Limited Partners, or if they receive notice that the disclosure documents can be viewed on a public website of the Issuers or a website accessible by all Trust Unitholders and Limited Partners (such as a password-protected website).

None of the Issuers is a “reporting issuer” or equivalent under the securities legislation of any jurisdiction. Accordingly, the Issuers are not subject to the “continuous disclosure” requirements of a reporting issuer under securities legislation. **Other than the documents described above, we are not required to send you any documents on an annual or ongoing basis.**

The Issuers will deliver to prospective investors certain documents, including this Offering Memorandum, a Subscription Agreement and any updates or amendments to the Offering Memorandum required by law, from time to time by way of facsimile or e-mail. In accordance with the terms of the Subscription Agreement provided to prospective investors, delivery of such documents by email or facsimile shall constitute valid and effective delivery of such documents unless the Issuers receive actual notice that such electronic delivery failed. Unless the Issuers receive actual notice that the electronic delivery failed, the Issuers are entitled assume that the facsimile or e-mail and the attached documents were actually received by the prospective investor and the Issuers will have no obligation to verify actual receipt of such electronic delivery by the prospective investor.

Certain information regarding the Issuers distributions of securities from time to time may be publicly available at the offices of applicable securities regulatory authorities and online at sedarplus.ca.

ITEM 12 – RESALE RESTRICTIONS

12.1 General

The Trust Units and LP Units will be subject to a number of resale restrictions, including restrictions on trading. Until the restriction on trading expires, you will not be able to trade the Trust Units or LP Units unless you comply with an exemption from the prospectus requirements under securities legislation. Additionally, investors will not be permitted to transfer their Trust Units or LP Units without the consent of the Trustee or General Partner (as applicable).

12.2 Restricted Period

Unless permitted under securities legislation, a holder cannot trade the Trust Units or LP Units before the date that is four months and a day after the date the Trust or Partnership (as applicable) becomes a reporting issuer in any province or territory in Canada. Since the Issuers are not reporting issuers in any province or territory, the applicable hold period may never expire, and if no further exemption may be relied upon and if no discretionary order is obtained, this could result in an investor having to hold the Trust Units or LP Units acquired under the Offerings for an indefinite period of time.

12.3 Manitoba Resale Restrictions

In addition to the above, for subscribers resident in Manitoba, unless permitted under securities legislation, a holder must not trade the Trust Units or LP Units without the prior written consent of the regulator in Manitoba, unless:

- (a) the Trust or Partnership (as applicable) has filed a prospectus with the regulator in Manitoba with respect to the Trust Units or LP Units (as applicable) and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) the holder has held the Trust Units or LP Units for at least 12 months.

The regulator in Manitoba will consent to such a trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

The Administrator must approve of any proposed disposition of Trust Units and the General Partner must approve any proposed disposition of LP Units. It is the responsibility of each individual holder to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Trust Units or LP Units.

The foregoing is a summary only of resale restrictions relevant to an investor of the securities offered hereunder. It is not intended to be exhaustive. All investors under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 13 – PURCHASERS' RIGHTS

If you purchase Trust Units or LP Units you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

13.1 Two Day Cancellation Right

You can cancel your agreement to purchase these Trust Units or LP Units. To do so, you must send a notice to us by midnight on the second Business Day after you sign the agreement to buy the Trust Units or LP Units (as applicable).

13.2 Statutory Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement

of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Purchasers of Trust Units or LP Units resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchaser’s resident in Ontario and such right will form part of the Subscription Agreement to be entered into between each such purchaser and the Issuers in connection with these Offerings.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

13.3 Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuers to cancel your agreement to buy these securities, or
- (b) for damages against the Issuers, every person who was a director or acting in a similar capacity of the Issuers at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

13.4 Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuers to cancel your agreement to buy these securities, or
- (b) for damages against the Issuers, every person who was a director or acting in a similar capacity of the Issuers at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

13.5 Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

- (a) the Issuers to cancel your agreement to buy these securities, or
- (b) for damages against the Issuers, every promoter of the Issuers, every person who was a director or acting in a similar capacity of the Issuers at the date of this Offering Memorandum, every person whose consent has been filed respecting the offering but only with respect to reports, opinions and statements made by that person, and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the securities.

13.6 Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuers to rescind your agreement to buy these securities, or
- (b) for damages against the Issuers, every person who was a director or acting in a similar capacity of the Issuers at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 2 years after the day you purchased the securities.

13.7 Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, a purchaser who purchases a security offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, the following rights:

- (a) the purchaser has a right of action for damages against the Issuers, or
- (b) where the purchaser purchased the securities from a person or the Issuers referred to in clause (a), the purchaser may elect to exercise a right of rescission against the person or the Issuers, in which case the purchaser has no right of action for damages against such person or the Issuers.

The Issuers will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation. In an action for damages, the Issuers will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the subscriber.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

13.8 Rights of Purchasers in Québec

In addition to any other right or remedy available to you at law, if this Offering Memorandum is delivered to an investor resident in Québec and contains a misrepresentation, the investor will have: (1) statutory rights under Québec legislation; or (2) contractual rights in circumstances where the Québec legislation does not provide such rights, as follows:

- (a) a right of action for damages against the Issuers, every person acting in a capacity with respect to the Issuers which is similar to that of a director or officer of a company, any expert whose opinion, containing a misrepresentation, appeared, with his consent, in this Offering Memorandum, the dealer (if any) under contract to the Issuers and any person who is required to sign the certificate of attestation in this Offering Memorandum; or
- (b) a right of action against the Issuers for rescission of the purchase contract or revision of the price at which Trust Units or LP Units (as applicable) were sold to the investor.

However, there are various defences available to the persons or companies that you have a right to sue. Among other defences, no person or company will be liable if it proves that:

- (a) the investor purchased the Trust Units with knowledge of the misrepresentation; or
- (b) in an action for damages, that they acted prudently and diligently (except in an action brought against the Issuers).

No action may be commenced to enforce such a right of action:

- (a) for rescission or revision of price more than three years after the date of the purchase; or
- (b) for damages later than the earlier of:
 - (i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser; or
 - (ii) five years from the filing of this Offering Memorandum with the Autorité des marchés financiers de Québec.

13.9 Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

- (a) the Issuers to cancel your agreement to buy these securities, or

- (b) for damages against the Issuers, every person who was a director or acting in a similar capacity of the Issuers at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

13.10 Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuers to cancel your agreement to buy these securities, or
- (b) for damages against the Issuers or the seller.

The Issuers will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation. In an action for damages, the Issuers will not be liable for all or any portion of such damages that they prove do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the subscriber. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the securities.

13.11 Rights of Purchasers in Newfoundland and Labrador, Northwest Territories, Nunavut, Yukon or Prince Edward Island

If you are a resident of Newfoundland and Labrador, Northwest Territories, Nunavut, Yukon, or Prince Edward Island, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuers to rescind your agreement to buy these securities, or
- (b) for damages against the Issuers, every person who was a director or acting in a similar capacity of the Issuers at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Issuers, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 3 years after the day you purchased the securities.

13.12 Cautionary Statement Regarding Report, Statement or Opinion by Expert

This Offering Memorandum includes the section entitled “Certain Canadian Federal Income Tax Considerations” prepared by Borden Ladner Gervais LLP effective as of the date of this Offering Memorandum. You do not have a statutory right of action against this party for a misrepresentation in this Offering Memorandum. You should consult with a legal adviser for further information.

ITEM 14 – FINANCIAL STATEMENTS

Remainder of page is intentionally blank. The financial statements for the Trust and the Partnership follow.

Pulis Real Estate Trust

Financial Statements

For the year ended December 31, 2024

Pulis Real Estate Trust

Financial Statements

For the year ended December 31, 2024

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Independent Auditor's Report

To the Unitholders of Pulis Real Estate Trust

Opinion

We have audited the financial statements of Pulis Real Estate Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2024 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
April 30, 2025

Pulis Real Estate Trust

Statement of Financial Position

As at December 31

	2024	2023
Assets		
Cash	\$ 773	\$ 773
Investment in Pulis Real Estate LP 2 (Note 3)	46,396,919	39,725,012
Total assets	\$ 46,397,692	\$ 39,725,785
Net assets attributable to holders of redeemable units	\$ 46,397,692	\$ 39,725,785
Net assets attributable to holders of redeemable units:		
Series A	\$ 24,771,685	\$ 23,751,732
Series D	1,981,596	1,919,154
Series E	8,103,865	5,761,300
Series F	937,760	882,155
Series G	10,602,786	7,411,444
	\$ 46,397,692	\$ 39,725,785
Number of redeemable units outstanding (Note 6):		
Series A	170,746	169,995
Series D	14,537	14,557
Series E	57,462	42,670
Series F	6,382	6,024
Series G	76,292	56,233
Net assets attributable to holders of redeemable units per unit (Note 6):		
Series A	\$ 145.08	\$ 139.72
Series D	136.32	131.84
Series E	141.03	135.02
Series F	146.95	146.43
Series G	138.97	131.80

Approved on behalf of the Trust by the Administrator
Pulis Real Estate Adminco Inc.

Signed "Kyle Pulis"

Pulis Real Estate Trust

Statement of Comprehensive Income

For the year ended December 31

	2024	2023
Revenue		
Unrealized appreciation (depreciation) on investment in Pulis Real Estate LP2 units (Note 3)	\$ 1,225,000	\$ (402,752)
Realized gain on redemption of investments (Note 3)	255,572	244,253
Distributions received from investments	2,595,383	2,149,254
Increase in net assets attributable to holders of redeemable units	\$ 4,075,955	\$ 1,990,755

Increase in net assets attributable to holders of redeemable units (Note 7):

Series A	\$ 2,369,673	\$ 1,514,657
Series D	190,750	110,938
Series E	594,926	176,861
Series F	57,730	35,710
Series G	862,876	152,589
	\$ 4,075,955	\$ 1,990,755

Increase in net assets attributable to holders of redeemable units per unit (Note 7):

Series A	\$ 13.85	\$ 8.89
Series D	13.18	7.66
Series E	10.83	4.52
Series F	8.85	6.06
Series G	11.63	2.97

Pulis Real Estate Trust

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions paid	Reinvestment of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
2024							
Series A	\$ 23,751,733	\$ -	(921,491)	\$ (1,445,045)	\$ 1,016,815	\$ 2,369,673	\$ 24,771,685
Series D	1,919,153	-	(87,335)	(124,224)	83,252	190,750	1,981,596
Series E	5,761,300	1,994,951	(129,943)	(416,737)	299,368	594,926	8,103,865
Series F	882,155	128,298	(121,727)	(53,283)	44,587	57,730	937,760
Series G	7,411,444	2,621,085	(149,350)	(556,094)	412,825	862,876	10,602,786
	\$ 39,725,785	\$ 4,744,334	\$ (1,409,846)	\$ (2,595,383)	\$ 1,856,847	\$ 4,075,955	\$ 46,397,692

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions paid	Reinvestment of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
2023							
Series A	\$ 24,145,312	\$ -	(1,493,415)	\$ (1,428,599)	\$ 1,013,778	\$ 1,514,657	\$ 23,751,733
Series D	1,843,659	-	(90)	(119,987)	84,633	110,938	1,919,153
Series E	3,306,854	2,499,113	(142,855)	(263,615)	184,942	176,861	5,761,300
Series F	220,038	629,320	-	(25,881)	22,968	35,710	882,155
Series G	3,457,590	3,997,839	(119,784)	(311,172)	234,382	152,589	7,411,444
	\$ 32,973,453	\$ 7,126,272	\$ (1,756,144)	\$ (2,149,254)	\$ 1,540,703	\$ 1,990,755	\$ 39,725,785

Pulis Real Estate Trust

Statement of Cash Flows

For the year ended December 31

	2024	2023
Cash from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 4,075,955	\$ 1,990,755
Unrealized appreciation on investment in Pulis Real Estate LP2 units	(1,225,000)	402,735
Realized gain on redemption of investments	(255,572)	(244,253)
Reinvested distributions from investments held	(1,856,847)	(1,540,703)
	\$ 738,537	\$ 608,534
Cash from financing activities		
Proceeds from redeemable units issued	\$ 4,744,334	\$ 7,126,272
Redemption of redeemable units	(1,409,846)	(1,756,144)
Distributions paid	(2,595,383)	(2,149,254)
Reinvestment of distributions	1,856,847	1,540,703
	\$ 2,595,952	\$ 4,761,577
Cash used for investing activities		
Investment in Pulis Real Estate LP2	\$ (4,744,334)	\$ (7,126,272)
Redemption of investments (Note 3)	1,409,846	1,756,144
	\$ (3,334,488)	\$ (5,370,128)
Net change in cash for the year	\$ -	\$ (17)
Cash, beginning of year	773	790
Cash, end of the year	\$ 773	\$ 773

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

1. General Business Description

Pulis Real Estate Trust (the "Trust") is an unincorporated, open-ended trust established by the Trust's Declaration of Trust dated February 6, 2015 amended and restated on May 9, 2024. The Trust intends to be a "mutual fund trust" for the purposes of the Income Tax Act (Canada).

The Trust was formed to raise funds pursuant to an offering (Note 6) for the purposes of acquiring units in Pulis Real Estate LP 2 (the "Partnership"), an Ontario limited partnership. The Partnership is considered a related party due to common officers and directors of the Administrator. The Partnership intends to invest in residential properties in Ontario, Saskatchewan, Alberta and British Columbia (the "Properties").

The Trustee of the Trust is Olympia Trust Company (the "Trustee"). The Administrator of the Trust is Pulis Real Estate Adminco Inc. (the "Administrator").

The business of the Trust involves a high degree of risk and there is no assurance that the Trust will be able to raise the amount of funds to finance its activities as disclosed in Note 4.

The address of the Partnership is 6220 Hwy 7, Suite 500, Woodbridge Ontario, L4H 4G3.

2. Summary of Material Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards") and using the accounting policies described herein.

The Administrator of the Trust authorized these financial statements for issue on April 30, 2025.

Basis of Measurement, Functional and Presentation Currency

The financial statements have been prepared on a historical cost basis, except for the investment in Pulis Real Estate LP2, which is stated at fair value. The financial statements are presented in Canadian dollars, which is the Trust's functional currency.

Critical Estimates and Judgements

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. The most significant estimates that the Trust is required to make relate to the fair value of the investment in limited partnership units. The fair value of the investments in limited partnership units is driven by the fair value of the limited partnership's investment properties. Key assumptions included in the fair value of these investment properties are selection of the most appropriate capitalization rate and assessment of future rental income and expenditures.

These assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns and uncertainty of predictions concerning the future events. Credit markets, equity markets and consumer spending are factors in the uncertainty inherent in such estimates and assumptions. Accordingly, by nature, estimates of fair value are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the estimated fair value could change by a material amount.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

2. Summary of Material Accounting Policies (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The hierarchy of inputs is summarized below:

- i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- ii) Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Trust's investment in the Partnership is classified as a Level 3 investment.

Redeemable Units

The Trust's units are redeemable at the option of the holder and, therefore, are considered puttable instruments. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met, in which case, the puttable instrument may be presented as equity. The Trust's units did not meet the conditions for presentation as equity, and have therefore been presented as liabilities. Costs incurred in connection with the offering of Trust units are reflected as a reduction of Net Assets Attributable to Holders of Redeemable Units.

Net Assets Attributable to Holders of Redeemable Units per Unit

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class outstanding at the end of the year.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the year.

Income and Expenses

The Trust has entered into a funding agreement with the Partnership whereby the Partnership has agreed to pay for all costs, fees and selling commissions associated with the offering of the Trust.

Income Taxes

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient capital gains realized in any year are required to be distributed to unitholders such that no tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset.

Related Parties

For the purpose of these financial statements, a party is considered related to the Trust if such party or the Trust has the ability to, directly or indirectly, control or exercise significant influence over the other entity's financial and operating decisions, or if the Trust and such party are subject to common significant influence. Related parties may be individuals or other entities.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

2. Summary of Material Accounting Policies (Continued)

Financial Instruments

Financial Assets

Amortized Cost

A financial asset is measured at amortized cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and subsequently measured at the effective interest rate method, net of any allowance for expected credit losses. The Trust has cash which is classified as financial assets subsequently measured at amortized cost.

Fair Value through Profit or Loss

Any other financial assets that are not held in one of the two business models mentioned above are measured at fair value through profit or loss ("FVTPL"). The Trust's investment in the Partnership is classified as FVTPL.

Future Accounting Standards

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2024, and have not been applied in preparing these financial statements. The Trust has not yet determined the extent of the impact of these standards, amendments and interpretations on the financial statements.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

3. Reconciliation of Level 3 Fair Value Measurements of Financial Assets

Changes to the carrying amounts of the investments presented in the Statement of Financial Position can be summarized as follows:

	2024 Series A	2024 Series D	2024 Series E	2024 Series F	2024 Series G	2024 Total
Investments, beginning of year	\$ 23,750,960	\$ 1,919,153	\$ 5,761,300	\$ 882,155	\$ 7,411,444	\$ 39,725,012
Limited Partnership units purchased	1,016,815	83,252	2,294,319	172,885	3,033,910	6,601,181
Redemptions	(921,491)	(87,335)	(129,943)	(121,727)	(149,350)	(1,409,846)
Distributions	(1,445,045)	(124,224)	(416,737)	(53,283)	(556,094)	(2,595,383)
Unrealized appreciation on investment	2,154,482	175,706	583,413	56,283	850,499	3,820,383
Realized gain on units redeemed	215,191	15,044	11,513	1,447	12,377	255,572
Balance, end of year	\$ 24,770,912	\$ 1,981,596	\$ 8,103,865	\$ 937,760	\$ 10,602,786	\$ 46,396,919

	2023 Series A	2023 Series D	2023 Series E	2023 Series F	2023 Series G	2023 Total
Investments, beginning of year	\$ 24,144,521	\$ 1,843,659	\$ 3,306,855	\$ 220,038	\$ 3,457,590	\$ 32,972,663
Limited Partnership units purchased	1,013,778	84,633	2,684,055	652,288	4,232,221	8,666,975
Redemptions	(1,493,416)	(91)	(142,855)	-	(119,782)	(1,756,144)
Distributions	(1,428,599)	(119,987)	(263,615)	(25,881)	(311,172)	(2,149,254)
Unrealized appreciation (depreciation) on investment	1,294,538	110,939	162,529	35,710	142,803	1,746,519
Realized gain on units redeemed	220,138	-	14,331	-	9,784	244,253
Balance, end of year	\$ 23,750,960	\$ 1,919,153	\$ 5,761,300	\$ 882,155	\$ 7,411,444	\$ 39,725,012

The Trust values its investment in the Partnership based on the net asset value of the limited partnership. As at December 31, 2024, the Trust held 170,746 Series A units, 14,537 Series D units, 57,462 Series E units, 6,382 Series F units and 76,292 Series G units of the Partnership, being 41.21% of total issued units (2023 – 169,995 Series A units, 14,557 Series D units, 42,670 Series E units, 6,024 Series F units and 56,233 Series G units, being 39.08%).

During the year, the Trust redeemed 6,576 Series A units, 612 Series D unit, 1,117 Series E units, 829 Series F units and 1,066 Series G units (2023 - 10,808 Series A units, 1 Series D units, 1,007 Series E units, and 863 Series G units) in the Partnership for consideration of \$1,409,845 (2023 - \$1,433,558). A realized gain on the sale of investments of \$255,572 (2023 - \$244,253) is recognized in the Statement of Comprehensive Income.

Key assumptions included in the fair value of the underlying investment properties in the Partnership are rental income, operating expenses, vacancies, and capitalization rates.

The analysis below shows the impact on fair values of possible changes in net assets of the limited partnership as a result of changes to the key assumptions underlying the Partnership's valuation of investment properties, which is the primary driver of the Partnership's net asset value, assuming no change in the Trust's proportionate ownership of the Partnership units.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

3. Reconciliation of Level 3 Fair Value Measurements of Financial Assets (Continued)

The analysis below shows the maximum impact on fair values of possible changes in capitalization rates, assuming no changes in net operating income assumptions:

Change in capitalization rate of:	-0.50%	-0.25%	0.25%	0.50%
Per LP2 Unit increase (decrease) in fair value of investment properties	\$ 63.77	\$ 29.32	\$ (25.52)	\$ (47.56)
Impact on the value of the Trust's investment in LP2:				
Series A Units	\$ 10,887,800	\$ 5,006,009	\$ (4,357,282)	\$ (8,119,898)
Series D Units	926,970	426,204	(370,972)	(691,315)
Series E Units	3,664,094	1,684,683	(1,466,365)	(2,732,606)
Series F Units	406,933	187,100	(162,854)	(303,482)
Series G Units	4,864,798	2,236,744	(1,946,886)	(3,628,067)

The analysis below shows the maximum impact on fair values of possible changes in net operating income, assuming no changes in capitalization rate assumptions:

Change in net operating income of:	10.00%	5.00%	-5.00%	-10.00%
Per LP2 Unit increase (decrease) in fair value of investment properties	\$ 37.35	\$ 18.64	\$ (18.77)	\$ 37.47
Impact on the value of the Trust's investment in LP2:				
Series A Units	\$ 6,377,007	\$ 3,183,108	\$ (3,204,692)	\$ (6,398,592)
Series D Units	542,928	271,005	(272,842)	(544,766)
Series E Units	2,146,068	1,071,218	(1,078,482)	(2,153,331)
Series F Units	238,342	118,969	(119,776)	(239,148)
Series G Units	2,849,323	1,422,250	(1,431,894)	(2,858,967)

4. Financial Instrument and Risk Management

Risk Management

The Trust is exposed to risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives. The Trust's risk management policies are established to identify, analyze, and manage the risk faced by the Trust and to implement appropriate procedures to monitor risks and adherence to established controls.

In the normal course of business, the main risk arising from the Trust's financial instruments is liquidity risk. Credit risk and market risk are not considered significant as at December 31, 2024.

Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they are due. The Trust is exposed to liquidity risk on its cash redemptions of redeemable units. Redeemable units are redeemable on demand at the holder's option. The Trust reduces this risk by limiting the amount of cash distributions to the greater of \$100,000 or 10% of the Fair Market Value of the Partnership per fiscal year (Note 6). However, the Trust does not expect that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for longer periods. The risk has not changed from previous year.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

5. Capital Management

The Trust's capital is comprised of redeemable units. The Trust's capital management policy is to maintain a strong capital base that optimizes the Trust's ability to grow, maintain advisor and creditor confidence and to provide a platform to create value for its unitholders. The Trust intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities, which considers the Trust's stage of development and the requirement to sustain future development of the business.

The Trust will manage its capital structure and make changes to it in light of changes to economic conditions and the risk characteristics of the nature of the business. In order to maintain or adjust the capital structure, the Trust may from time-to-time issue units, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

The Trust does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements (Note 6). The units are redeemable for cash equal to a pro-rata share of the Trust's net assets.

6. Redeemable Units

The Declaration of Trust provides an unlimited number of trust units (the "Units") may be issued. Each Unit represents an equal undivided beneficial interest in any distributions of the Trust and in the net assets of the Trust in the event of termination or winding up of the Trust. Each Unit entitles the holder thereof to participate equally in the distributions and to one vote at all meetings of unitholders for each whole unit held. The issued Units are not subject to future calls or assessments.

Each unitholder shall be entitled to require the Trust to redeem all or any part of their Units. The redemption price shall be valued at the fair market value of the Trust's investment in the Partnership plus the value of the Trust's investment assets and the Trust's other assets, less all liabilities, costs and expenses accrued or payable of every kind and nature, and distributions due but not yet paid or made ("Net Asset Value"), as determined by the Administrator or Trust within 30 business days of receipt of the redemption notice; calculated as follows:

Series	Redemption Deduction (within year 1, 2, 3, 4, 5, and thereafter)
A	6%, 4%, 2%, nil after year three
D	3%, 2%, 1%, nil after year three
E	6%, 5%, 4%, 3%, 2%, nil
F	Nil
G	6%, 5%, 4%, 3%, 2%, nil
H	3%, 2%, 1%, nil after year three

The Trust may be required to redeem units upon the demand of the holder in any given fiscal year, in the form of cash (the "Annual Limit"). The annual limit is equal to the greater of \$100,000 or 5% of the Fair Market Value of the Partnership per fiscal year. In the case of unitholders who have held their units for at least five years, the annual limit is the greater of \$100,000 or 10% of the Fair Market Value of the Partnership per fiscal year. The cash payment of the redemption shall occur on the last day of the fiscal year in which the Partnership Units were tendered for redemption.

Subject to regulatory approval, the Partnership may redeem Units in excess of the Annual Limit by distributing unsecured notes having an interest rate equal to 5% simple interest payable annually in arrears, subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

6. Redeemable Units (Continued)

Offering

The Trust has prepared an offering memorandum (the "Offering") for the offer of Units with up to an aggregate maximum gross proceeds of \$250,000,000 and no minimum offering. The historical issuance price per unit for the past three years is as follows:

Date	Series A & D	Series E	Series F	Series G	Series H
January 1, 2021	124.00	-	124.00	-	-
May 9, 2021	-	124.00	124.00	124.00	-
August 6, 2021	-	128.00	128.00	128.00	-
November 15, 2021	-	128.00	128.00	128.00	128.00
January 5, 2022	-	133.00	133.00	133.00	135.00
May 2, 2022	-	135.00	134.00	133.00	136.00
October 1, 2022	-	136.25	135.55	134.00	136.50
January 2, 2023	-	141.30	141.60	138.80	141.50
May 1, 2023	-	142.05	142.95	139.55	142.00
July 4, 2023	-	143.25	144.35	140.75	142.80
March 1, 2024	-	143.85	145.60	141.25	142.80
May 1, 2024	-	144.05	146.35	141.45	142.80
August 1, 2024	-	145.50	148.30	142.85	143.80
November 1, 2024	-	145.65	149.30	142.90	143.80

The Trust reserves the right to pay finder's fees in an amount up to 4.5% for Series E, 7.5% for series G, and 5.5% for Series H, of the gross proceeds of the offering provided that sales involving payment of finder's fees are conducted in accordance with National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. The Partnership may also pay a marketing fee of up to 2% for marketing agents and a trailer fee as follows, which are payable quarterly on a pro-rated basis:

(a) in the case of Series A Units, of up to 1% of the subscription price for all of the outstanding Series A Units payable by the Trust or Partnership (as applicable) commencing after the fifth year of such holder's subscription for the Series A Units;

(b) in the case of Series D Units, of up to 1% of the Fair Market Value of the Series D Unit of all of the outstanding Series D Units payable by the Trust or Partnership (as applicable) commencing after the first anniversary on the holder's subscription for the Series D Units;

(c) in the case of Series E Units, a trailer fee of up to 0.75% of the Fair Market Value of the Unit of all of the outstanding Series E Units payable by the Trust or Partnership (as applicable) commencing immediately on the holder's subscription for the Series E Units;

(d) in the case of Series F Units, no trailer fee is paid

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

6. Redeemable Units (Continued)

Offering (Continued)

(e) in the case of Series G Units, a trailer fee of up to 1% of the subscription price for all of the outstanding Series G Units payable by the Trust or Partnership (as applicable) commencing five years after the holder's subscription for the Series G Units.

The offering may be closed in stages after the minimum offering is subscribed for. The first closing is expected to occur when the minimum offering is subscribed for, with other closings to occur thereafter from time to time.

The net proceeds of the offering will be used to purchase units of the Partnership. The Partnership intends to invest in the Properties.

Net Assets Attributable to Holders of Redeemable Units per Unit

For financial statement purposes, the Trust follows IFRS Accounting Standards, which requires the recognition of organizational and setup costs as an expense in the year incurred ("NAV"). For trading purposes, the Trust determines the net asset value per unit of its investments in accordance with the Trust's Offering Memorandum ("Pricing NAV"), which recognizes organizational and setup costs over a period of five years and limits the amount of fair value appreciation allowed on the Partnership's investment properties to a 20% increase on the last full valuation assessment completed by an external valuator.

A reconciliation of the net asset values calculated is as follows:

	2024		2024		2024		2024		2024	
	SERIES A		SERIES D		SERIES E		SERIES F		SERIES G	
Net Asset Value per Unit, Pricing NAV	\$	145.57	\$	146.69	\$	147.75	\$	152.01	\$	144.99
Adjustment to NAV due to treatment of issuance costs and distributions		(0.49)		(10.37)		(6.72)		(5.06)		(6.01)
Net Asset Value per Unit, Financial Statements	\$	145.08	\$	136.32	\$	141.03	\$	146.95	\$	138.98
	2023		2023		2023		2023		2023	
	SERIES A		SERIES D		SERIES E		SERIES F		SERIES G	
Net Asset Value per Unit, Pricing NAV	\$	140.24	\$	142.51	\$	143.84	\$	145.61	\$	141.25
Adjustment to NAV due to treatment of issuance costs and distributions		(0.52)		(10.67)		(8.82)		0.82		(9.45)
Net Asset Value per Unit, Financial Statements	\$	139.72	\$	131.84	\$	135.02	\$	146.43	\$	131.80

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

6. Redeemable Units (Continued)

Net Assets Attributable to Holders of Redeemable Units per Unit (Continued)

A reconciliation of the Unit transaction for the Trust is as follows:

	2024	2024	2024	2024	2024
	SERIES A	SERIES D	SERIES E	SERIES F	SERIES G
Redeemable Units, beginning of year	169,995	14,557	42,670	6,024	56,233
Issued	-	-	13,799	878	18,163
Issued on reinvestment of distributions	7,327	592	2,110	309	2,962
Redeemed	(6,576)	(612)	(1,117)	(829)	(1,066)
Redeemable Units, end of year	170,746	14,537	57,462	6,382	76,292
	2023	2023	2023	2023	2023
	SERIES A	SERIES D	SERIES E	SERIES F	SERIES G
Redeemable Units, beginning of year	173,345	13,946	24,813	1,486	26,839
Issued	-	-	17,539	4,375	28,549
Issued on reinvestment of distributions	7,458	612	1,325	163	1,708
Redeemed	(10,808)	(1)	(1,007)	-	(863)
Redeemable Units, end of year	169,995	14,557	42,670	6,024	56,233

7. Related Parties

Administration Agreement

The Trust and the Administrator entered into an agreement whereby the Administrator will perform management and administrative services on behalf of the Trust. The fee paid to the Administrator will be \$500 per annum, and the Trust will be required to reimburse the expenses incurred by the Administrator in performing its functions.

Trustee Fees

The Trust will pay a fee of \$10,000 per annum to the Trustee of the Trust, and the Trust will be required to reimburse the expenses incurred by the Trustee in performing its functions. In addition, the Trustee will act as transfer agent and registrar of the Trust and will be paid a fee of approximately \$3.75 for each Unit certificate issued by the Trust.

Funding Agreement

The Trust has entered into a funding agreement with the Partnership, whereby the Partnership has agreed to pay for all costs, fees and selling commissions associated with the offering of the Trust.

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

8. Increase in Net Assets Attributable to Holders of redeemable Units

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2024 and 2023 is calculated as follows:

	Increase in net assets attributable to holders of redeemable units	Weighted Average number of redeemable units outstanding during the year	Increase in net assets attributable to holders of redeemable units
2024			
Series A	\$ 2,369,673	171,148	\$ 13.85
Series D	190,750	14,467	13.18
Series E	594,926	54,928	10.83
Series F	57,730	6,526	8.85
Series G	862,876	74,184	11.63
2023			
	Increase (decrease) in net assets attributable to holders of redeemable units	Weighted Average number of redeemable units outstanding during the year	Increase (decrease) in net assets attributable to holders of redeemable units
Series A	\$ 1,514,657	170,384	\$ 8.89
Series D	110,938	14,481	7.66
Series E	176,861	39,165	4.52
Series F	35,710	5,894	6.06
Series G	152,589	51,341	2.97

9. Income Taxes

As at December 31, 2024, the Trust had non-capital loss carryforwards of approximately \$14,357,000. These losses will expire as follows:

2035	\$ 193,000
2036	757,000
2037	1,152,000
2038	1,707,000
2039	1,858,000
2040	2,251,000
2041	2,630,000
2042	104,000
2043	3,705,000

Pulis Real Estate Trust

Notes to Financial Statements

December 31, 2024

10. Subsequent Events

Subsequent to December 31, 2024, the Trust issued 2,130 Series E Units, 482 Series F Units and 4,412 Series G Units for gross proceeds of \$312,765, \$72,800 and \$633,393 respectively. Redemptions of 4,924 Series A Units, 509 Series E Units and 133 Series G Units were executed for gross payments of \$715,375, \$75,194 and \$19,067.

On March 1, 2025, the price for Series E units increased to \$147.75, Series F to \$152.00 and Series G Units to \$145.00.

On April 25, 2025, the name of the Trust was changed to Lankin Real Estate Growth Trust and the name of the Partnership was changed to Lankin Real Estate Growth LP.

Pulis Real Estate LP 2

Financial Statements

For the year ended December 31, 2024

Pulis Real Estate LP 2

Financial Statements

For the year ended December 31, 2024

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Independent Auditor's Report

To the Partners of Pulis Real Estate LP2

Opinion

We have audited the financial statements of Pulis Real Estate LP2 (the "Partnership"), which comprise the statement of financial position as at December 31, 2024 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
April 30, 2025

Pulis Real Estate LP 2 Statement of Financial Position (Continued)

As at December 31

	2024	2023
Net assets attributable to holders of redeemable units:		
Series A	\$ 41,601,635	\$ 42,438,616
Series D	5,954,578	5,931,581
Series E	20,113,613	15,957,558
Series F	2,824,312	4,269,002
Series G	21,481,654	14,747,123
Series H	19,515,395	17,846,549
	\$ 111,491,187	\$ 101,190,429
Number of redeemable units outstanding (Note 10):		
Series A	\$ 286,751	\$ 303,748
Series D	43,682	44,991
Series E	142,618	118,190
Series F	19,219	29,154
Series G	154,570	111,892
Series H	142,762	132,729
Net assets attributable to holders of redeemable units per unit (Note 10):		
Series A	\$ 145.08	\$ 139.72
Series D	136.32	131.84
Series E	141.03	135.02
Series F	146.95	146.43
Series G	138.97	131.80
Series H	136.70	134.46

Approved by the General Partner

Signed "Kyle Pulis"

Pulis Real Estate LP 2

Statement of Comprehensive Income

For the year ended December 31

	2024	2023
Rental income	\$ 11,011,576	9,882,324
Property operating costs	5,403,102	4,870,258
Property operating income	<u>5,608,474</u>	<u>5,012,066</u>
Interest expense	7,661,474	6,834,954
Amortization of finance costs	1,903,152	1,938,577
One-time extinguishment of financing costs	1,075,733	261,974
General and administrative expenses	2,216,432	2,422,756
Issuance costs	1,838,987	1,597,326
Trailer fees	436,175	329,305
Asset management fee	1,969,130	1,788,642
Performance incentive fee	783,742	521,507
	<u>17,884,825</u>	<u>15,695,041</u>
Fair value gain on investment properties (Note 3)	22,944,827	15,858,459
Loss from investment in associates (Note 4)	(341,217)	-
Gain in net assets attributable to holders of redeemable units	<u>\$ 10,327,259</u>	<u>\$ 5,175,484</u>
Increase in net assets attributable to holders of redeemable units (Note 11):		
Series A	\$ 4,088,106	\$ 2,738,301
Series D	599,750	361,821
Series E	1,729,031	630,592
Series F	283,596	236,815
Series G	1,798,163	391,611
Series H	1,828,613	816,344
	<u>\$ 10,327,259</u>	<u>\$ 5,175,484</u>
Increase in net assets attributable to holders of redeemable units per unit (Note 11):		
Series A	\$ 14.19	\$ 8.97
Series D	13.50	8.07
Series E	12.51	5.81
Series F	14.57	9.18
Series G	12.14	3.89
Series H	13.01	6.85

Pulis Real Estate LP 2 Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31

	Net assets attributable to holders of redeemable units, beginning of year					Increase in net assets attributable to holders of redeemable units					Net assets attributable to holders of redeemable units, end of year			
2024	\$	42,438,616	\$	-	\$	(3,812,261)	\$	(2,504,480)	\$	1,391,654	\$	4,088,106	\$	41,601,635
Series A		5,931,581		-		(357,822)		(385,122)		166,191		599,750		5,954,578
Series D		15,957,557		4,030,687		(1,005,529)		(1,096,774)		498,641		1,729,031		20,113,613
Series E		4,269,003		429,698		(2,054,429)		(243,765)		140,209		283,596		2,824,312
Series F		14,747,123		5,687,852		(316,702)		(1,099,486)		664,704		1,798,163		21,481,654
Series G		17,846,549		5,008,281		(4,160,423)		(1,565,530)		557,905		1,828,613		19,515,395
Series H		\$	\$	15,156,518	\$	(11,707,166)	\$	(6,895,157)	\$	3,419,304	\$	10,327,259	\$	111,491,187
<hr/>														
2023	Net assets attributable to holders of redeemable units, beginning of year					Increase in net assets attributable to holders of redeemable units					Net assets attributable to holders of redeemable units, end of year			
Series A	\$	44,431,435	\$	-	\$	(3,534,939)	\$	(2,598,392)	\$	1,402,211	\$	2,738,301	\$	42,438,616
Series D		5,903,962		-		(124,883)		(378,206)		168,887		361,821		5,931,581
Series E		10,497,682		5,417,410		(159,541)		(782,214)		353,628		630,592		15,957,557
Series F		2,799,283		2,763,467		(1,415,106)		(237,584)		122,128		236,815		4,269,003
Series G		8,095,819		6,608,898		(135,904)		(610,156)		396,855		391,611		14,747,123
Series H		12,599,246		5,456,000		(247,699)		(1,127,709)		350,367		816,344		17,846,549
	\$	84,327,427	\$	20,245,775	\$	(5,618,072)	\$	(5,734,261)	\$	2,794,076	\$	5,175,484	\$	101,190,429

Pulis Real Estate LP 2

Statement of Cash Flows

For the year ended December 31

	2024	2023
Cash used in operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 10,327,259	\$ 5,175,484
Interest expense	7,661,474	6,834,954
Amortization of finance costs	1,903,152	2,200,551
Fair value gain on investment properties	(22,944,827)	(15,858,459)
Loss from investment in associates	341,217	-
Accounts receivable	12,279	(13,704)
Prepaid expenses and other assets	(917,502)	201,712
Accounts payable and accrued liabilities	2,683,247	(679,092)
Due to related parties	3,500,000	-
Rental deposits	211,720	180,295
	\$ 2,778,019	\$ (1,958,259)
Cash from financing activities		
Proceeds from issuance of redeemable units	\$ 15,156,518	\$ 20,245,775
Redemption of redeemable units	(11,707,166)	(5,618,072)
Distributions paid	(6,895,157)	(5,734,261)
Reinvestment of distributions	3,419,304	2,794,076
Proceeds from loans payable	119,111,901	40,503,630
Repayment of loans payable	(64,292,324)	(32,435,789)
Payment of interest costs	(7,661,474)	(6,834,954)
Payment of finance costs	(2,572,502)	(1,975,616)
	\$ 44,559,100	\$ 10,944,789
Cash used for investing activities		
Purchase of investment properties (Note 3)	\$ (75,178,695)	\$ -
Deposits on investment properties	2,000,000	(1,750,000)
Renovation costs on investment properties	(9,815,392)	(7,945,541)
Purchase of equity investment	(3,957,243)	(1,349,631)
Disposition of investment properties	40,257,915	-
	\$ (46,693,416)	\$ (11,045,172)
Net increase (decrease) in cash for the year	\$ 643,703	\$ (2,058,642)
Cash, beginning of year	701,604	2,760,246
Cash, end of the year	\$ 1,345,307	\$ 701,604

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

1. General Business Description

Pulis Real Estate LP 2 (the "Partnership") is a limited partnership formed under the laws of the Province of Ontario by certificate amended and restated on May 10, 2024 and governed by the Limited Partnership Agreement executed on June 20, 2014. The Partnership was formed for the purposes of investing directly or indirectly in residential properties in Ontario, Saskatchewan, Alberta and British Columbia (the "Properties").

The address of the Partnership is 6220 Hwy 7, Suite 500, Woodbridge Ontario, L4H 4G3.

The general partner of the Partnership is 2838114 Ontario Inc. (the "General Partner") and is responsible for the management, operation, and administration of the affairs of the Partnership.

2. Summary of Material Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards").

The General Partner of the Partnership authorized these financial statements for issue on April 30, 2025.

Basis of Measurement, Functional and Presentation Currency

The financial statements have been prepared on a historical cost basis, except for investment properties which are stated at fair value. The financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

Critical Estimates and Judgements

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. The most significant estimates that the Partnership is required to make relate to the fair value of the investment properties. Key assumptions within the valuation of investment properties include selection of the most appropriate capitalization rate and assessment of future rental income and expenditures.

These assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns and uncertainty of predictions concerning the future events. Credit markets, equity markets and consumer spending are factors in the uncertainty inherent in such estimates and assumptions. Accordingly, by nature, estimates of fair value are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the estimated fair value could change by a material amount (Note 3).

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

2. Summary of Material Accounting Policies (Continued)

Critical Estimates and Judgements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects that year or in the year of the revision and future years if the revision affects both current and future years.

Investment Properties

Investment properties are properties held to earn rentals and are accounted for using the fair value model. Investment properties include rental properties and properties under development.

The Partnership uses the asset purchase model whereby the cost of a purchased investment property is comprised of its purchase price and any directly attributable expenditures. Directly attributable expenditures include transaction costs such as due diligence costs, appraisal fees, environmental fees, legal fees, land transfer taxes and brokerage fees.

Subsequent capital expenditures are capitalized to the investment property only when it is probable that future economic benefits of the expenditures will flow to the Partnership and the cost can be measured reliably.

Investment properties are included in the Statement of Financial Position at their fair values. Fair values are based on the direct capitalization method based on the conversion of normalized earnings, as estimated by the Partnership, into an expression of market value. The normalized net income for the year is divided by an overall capitalization rate (inverse of earnings multiplier). Any gains or loss resulting from a change in the fair value of an investment property is immediately recognized.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The hierarchy of inputs is summarized below:

- i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- ii) Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

All financial instruments held by the Partnership are classified as Level 3 investments.

Investment in Associates

The Partnership accounts for its investment in associates using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The Partnership recognizes its share of the investee's profits or losses in the statement of comprehensive income.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

2. Summary of Material Accounting Policies (Continued)

Revenue Recognition

Rental income includes rents from tenants under leases, property taxes and operating cost recoveries, parking income and incidental income. Rental revenue with respect to rents from tenants under lease is recognized on a straight-line basis over the term of the lease. Operating cost recoveries are recognized in the year that recoverable costs are chargeable to tenants. Deferred revenue relates to rental revenue received in advance and is deferred until the related services are rendered.

Redeemable Units

The Partnership's units are redeemable at the option of the holder and, therefore, are considered puttable instruments. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met, in which case, the puttable instrument may be presented as equity. The Partnership's units did not meet the conditions for presentation as equity, and have therefore been presented as liabilities.

Net Assets Attributable to Holders of Redeemable Units per Unit

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class outstanding at the end of the year.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the year.

Issuance Costs

Issuance costs associated with the offering have been recorded as an expense in the Statement of Comprehensive Income as the units are classified as a liability.

Related Parties

For the purpose of these financial statements, a party is considered related to the Partnership if such party or the Partnership has the ability to, directly or indirectly, control or exercise significant influence over the other entity's financial and operating decisions, or if the Partnership and such party are subject to common significant influence. Related parties may be individuals or other entities.

Financial Instruments

Financial Assets

Amortized Cost

A financial asset is measured at amortized cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and subsequently measured at the effective interest rate method, net of any allowance for expected credit losses. The Partnership has cash, accounts receivable, mortgage interest reserve, and purchase deposits, which are classified as financial assets subsequently measured at amortized cost.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

2. Summary of Material Accounting Policies (Continued)

Fair Value through Other Comprehensive Income

Financial assets are classified and measured at fair value through other comprehensive income ("FVOCI") if they are held in a business whose objective is achieved by both collecting contractual cash flows and selling financial assets. The Partnership does not have any financial assets classified as FVOCI.

Fair Value through Profit or Loss

Any other financial assets that are not held in one of the two business models mentioned above are measured at fair value through profit or loss ("FVTPL"). The Partnership does not have any financial assets classified as FVTPL.

Financial Liabilities

The Partnership classifies each financial liability into one of two categories depending on the purpose for which the liability was incurred.

Financial Liabilities at FVTPL

Liabilities in this category are derivatives or liabilities classified as held-for-trading or designated as FVTPL upon initial recognition. After initial recognition, such liabilities are measured at fair value with changes in fair value being recognized in profit or loss. The Partnership has no financial liabilities at FVTPL.

Other Financial Liabilities

Liabilities in this category are non-derivative financial liabilities that are not classified as held-for-trading. After initial recognition, such liabilities are measured at amortized cost using the effective interest rate method. The Partnership has accounts payable and accrued liabilities, due to related parties and loans payable which are classified as other financial liabilities.

Transaction Costs

For FVTPL financial assets and liabilities, transaction costs on initial recognition, and thereafter, are included directly in profit or loss. For other categories of financial assets and liabilities, transaction costs are capitalized and included in the calculation of the effective interest rate - i.e., amortized through profit or loss over the term of the related instrument.

Impairment

Under IFRS 9, allowances for expected credit loss are recognized on all financial assets that are classified either at amortized cost or FVOCI and for all loan commitments and financial guarantees that are not measured at FVTPL. Allowances represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

Future Accounting Standards

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2024, and have not been applied in preparing these financial statements. The Partnership has not yet determined the extent of the impact of these standards, amendments and interpretations on the financial statements.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

3. Investment Properties

Changes to the carrying amounts of investment properties presented in the Statement of Financial Position can be summarized as follows:

	Investment properties	Investment properties held for sale	Total
Balance, December 31, 2022	\$ 203,806,000	-	\$ 203,806,000
Acquisitions	-	-	-
Renovation costs	6,265,813	1,679,728	7,945,541
Fair value adjustments	14,338,185	1,520,274	15,858,459
Investment properties held for sale	(38,799,998)	38,799,998	-
Balance, December 31, 2023	\$ 185,610,000	\$ 42,000,000	\$ 227,610,000
Acquisitions	75,178,695	-	75,178,695
Renovation costs	9,815,392	-	9,815,392
Fair value adjustments	24,686,913	(1,742,086)	22,944,827
Disposition	-	(40,257,914)	(40,257,914)
Balance, December 31, 2024	\$ 295,291,000	\$ -	\$ 295,291,000

Acquisitions

Acquisitions of investment properties completed during the period consist of the following:

Region	Property Type	Ownership Interest	Acquisition Cost
North York, ON	Residential	100%	\$ 23,982,295
Mississauga, ON	Residential	100%	\$ 15,156,509
Toronto, ON	Residential	100%	\$ 27,252,316
Hamilton, ON	Residential	100%	\$ 8,787,575

During the year ended December 31, 2024, the investment properties were valued by qualified external valuation professionals utilizing the market comparison method and direct capitalization approach. This method requires certain key assumptions, including rental income, operating expenses, vacancies, and capitalization rates.

The Partnership's properties were valued using a capitalization rate of range of 3.15% - 4.10% and weighted average of 3.45% (2023 – a range of 3.00% - 4.10%, with a weighted average of 3.37%) and net operating income range of \$252,900 – \$1,242,190, with a weighted average of \$816,670 (2023 - a range of \$241,160 - \$1,216,668, with a weighted average of \$674,712).

The analysis below shows the maximum impact on fair value of possible changes in capitalization rates, assuming no changes in net operating income assumptions:

Change in capitalization rate of:	-0.50%	-0.25%	0.25%	0.50%
Increase (decrease) in fair value of investment properties	50,350,000	23,150,000	(20,150,000)	(37,550,000)

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

3. Investment Properties (Continued)

The analysis below shows the maximum impact on fair values of possible changes in net operating income, assuming no changes in net operating assumptions:

Change in net operating income of:	10%	5%	-5%	-10%
Increase (decrease) in fair value of investment properties	29,490,102	14,720,097	(14,819,912)	(29,589,917)

4. Investment in Associates

On November 30, 2023, the Partnership entered into a partnership agreement, acquiring a 10% voting and economic interest in 2293 Eglinton LP (Eglinton LP). Eglinton LP was established with the specific objective of acquiring the entire beneficial interest in the property located at 2293 Eglinton Avenue East, Toronto, Ontario.

On March 28, 2024, the Partnership entered into a partnership agreement, acquiring a 10% voting and economic interest in Oakland Square LP. Oakland Square LP was established with the specific objective of acquiring the entire beneficial interest in the properties located at 123 Charlton Avenue East, Hamilton, Ontario and 100 Forest Avenue, Hamilton, Ontario.

The Partnership exercises significant influence over the investees through its participation in financial and operating policy decisions. The Partnership accounts for its investments using the equity method. As of and for the period ended December 31, 2024, the investments in associates were carried at the Partnership's share of the investee's net assets. The changes in the carrying amounts of the investments, as presented in the Statement of Financial Position, can be summarized as follows:

	2024	2023
Balance, beginning of the period	\$ 1,349,631	\$ -
Additions and contributions	3,957,243	1,349,631
Share of changes in net assets	(341,217)	-
Balance, end of period	<u>\$ 4,965,657</u>	<u>\$ 1,349,631</u>

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

5. Loans Payable

A summary of the Partnership's loans payable is presented below:

	2024	2023
Loan payable, bearing interest at a fixed rate of 4.10%, repayable in blended monthly payments, balance due May 2029, secured by a first charge against 73 Clarence Street, a general assignment of rents and a general security agreement.	12,967,428	-
Loan payable, bearing interest at a fixed rate of 4.10%, repayable in blended monthly payments, balance due May 2029, secured by a first charge against 55 Woolley Street, a general assignment of rents and a general security agreement.	10,752,227	-
Loan payable, bearing interest at a fixed rate of 1.79%, repayable in blended monthly payments, balance due June 2026, secured by a first charge against 16 Summit Avenue, a general assignment of rents and a general security agreement.	5,670,652	5,804,191
Loan payable, bearing interest at a fixed rate of 1.94%, repayable in blended monthly payments, balance due June 2026, secured by a first charge against 233 Mohawk Road East, a general assignment of rents and a general security agreement.	3,586,558	3,668,968
Loan payable, bearing interest at a fixed rate of 1.78%, repayable in blended monthly payments, balance due June 2026, secured by a first charge against 1791 King Street East, a general assignment of rents and a general security agreement.	5,270,850	5,394,922
Loan payable, bearing interest 0.50% over the bid-side yield on Canada Mortgage Bond, repayable in blended monthly payments, balance due June 2029, secured by a first charge against 7 Catalina Drive, a general assignment of rents and a general security agreement.	6,061,987	6,101,160
Loan payable, bearing interest at a fixed rate of 2.21%, repayable in blended monthly payments, balance due June 2027, secured by a first charge against 75 Carling Street, a general assignment of rents, a general security agreement and a guarantee from Pulis Real Estate LP2 and the President of the General Partner.	7,819,312	7,953,892

Pulis Real Estate LP 2 Notes to Financial Statements

December 31, 2024

5. Loans Payable (Continued)

Loan payable, bearing interest at a fixed rate of 2.15%, repayable in blended monthly payments, balance due June 2027, secured by a first charge against 335 Melvin Avenue, a general assignment of leases and rents, a general security agreement and a guarantee from Pulis Real Estate LP2 and the President of the General Partner.	9,381,220	9,543,715
Loan payable, bearing interest at 3.74%, repayable in blended monthly payments, balance due June 2028, secured by a first charge against 160 Hughson Street, a general assignment of leases and rents and a general security agreement.	14,636,131	14,742,320
Loan payable, bearing interest at Prime Rate + 2.00%, repayable interest only, balance due December 2025, secured by a charge against 20 Elizabeth Street, general assignment of leases and rents and a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	15,840,000	15,840,000
Loan payable, bearing interest at Prime Rate + 1.90%, repayable interest only, balance due May 2026, secured by a charge against 71 Parkwoods Village Drive, general assignment of leases and rents and a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	15,682,500	-
Loan payable, bearing interest at Prime Rate + 3.80%, repayable interest only, balance due May 2026, secured by a second charge against 71 Parkwoods Village Drive, general assignment of leases and rents and a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	2,011,500	-
Loan payable, bearing interest at 4.00%, repayable interest only, balance due September 2026, secured by a charge against 1111 Forestwood Drive, general assignment of leases and rents, a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	11,800,000	-
Loan payable, interest free for the first six months and bearing interest at 10.00% effective January 2025, balance due February 2025, secured by a charge against 1640 Lawrence Avenue W, general assignment of leases and rents, a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	21,052,500	-

Pulis Real Estate LP 2 Notes to Financial Statements

December 31, 2024

5. Loans Payable (Continued)

Loan payable, bearing interest at Prime rate + 1.75%, repayable interest only, balance due October 2026, secured by a charge against 255 King Street W, general assignment of leases and rents, a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	6,610,000	-
Loan payable, bearing interest at Prime Rate + 2.50%, repayable interest only, balance due June 2027, secured by a first charge against 75 Carling Street, a general assignment of rents, a general security agreement, a guarantee from Pulis Real Estate LP2 and the President of the General Partner.	2,240,000	-
Loan payable, bearing interest at 7.40%, repayable interest only, balance due August 2026, secured by a first charge against 1570 Lawrence Avenue West, a general assignment of leases and rents, a general security agreement, a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	30,500,000	-
Loan payable, bearing interest at Prime Rate + 2.50%, repayable interest only, balance due June 2026, secured by a first charge against 1791 King Street East, a general assignment of rents, a general security agreement, a guarantee from Pulis Real Estate LP 2 and the President and CEO of the General Partner.	2,900,000	-
Loan payable, bearing interest at fixed rate of 18.00%, repayable on an interest-only basis, balance due on demand, unsecured blanket loan, for the purpose of financing capital expenditures.	2,484,011	-
Loans payable, repaid in 2024		63,398,131
	\$ 187,266,876	\$ 132,447,299
Less: Financing fees	(3,789,854)	(3,120,504)
	183,477,022	129,326,795
Less: Current Portion	(42,709,399)	(62,515,486)
	\$ 140,767,623	\$ 66,811,309

The Partnership has available renovation loans up to a maximum of \$14,384,319 (2023 - \$3,700,000) of which total \$14,384,319 (2023 - \$3,700,000) remains undrawn as of December 31, 2024.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

6. Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets and liabilities:

	Carrying Value		Fair Value
	Amortized Cost	FVTPL	
As at December 31, 2024			
Financial Assets			
Cash	\$ 1,345,307	\$ -	\$ 1,345,307
Mortgage interest reserve	1,688,819	-	1,688,819
Accounts receivable	306,246	-	306,246
	\$ 3,340,372	\$ -	\$ 3,340,372
Financial Liabilities			
Loans payable	\$ 187,266,876	-	195,378,358
Accounts payable and accrued liabilities	4,110,224	-	4,110,224
Due to related parties	3,500,000	-	3,500,000
	\$ 194,877,100	\$ -	\$ 202,988,582

7. Financial Instrument and Risk Management

The Partnership's planned operations will expose it to a variety of financial risks that arise as a result of its operating and financing activities including credit risk, liquidity risk and market risk (including interest rate risk and other market risk).

This note presents information about the Partnership's exposure to each of the above risks; the Partnership's objectives, policies and processes for measuring and managing risks; and the Partnership's management of capital.

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the Directors have the overall responsibility for the establishment and oversight of the Partnership's risk management framework, management has the responsibility to administer and monitor these risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Partnership is exposed to credit risk resulting from tenant failure to meet its obligations in accordance with the terms and conditions of the lease obligations, and from cash held with banks and financial institutions.

The Partnership believes that the concentration of credit risk is limited due to its broad tenant base.

The Partnership has also established various internal controls, such as credit check and security deposits, designed to mitigate credit risk. The Partnership places its cash with high credit quality institutions and, therefore, the risk is minimal.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

7. Financial Instrument and Risk Management (Continued)

Liquidity Risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they are due. The Partnership is exposed to liquidity risk on its accounts payable and accrued liabilities, loans payable, due to related parties and cash redemptions of redeemable units. The Partnership's approach to managing liquidity risk is continuously monitoring actual and projected cash flow to ensure it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Partnership's reputation. The Partnership's ongoing liquidity will be impacted by various external events and conditions. Redeemable units are redeemable on demand at the holder's option. However, the Partnership does not expect that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for longer years.

Real estate investments are relatively illiquid. This will tend to limit the Partnership's ability to sell components of its portfolio promptly in response to changing economic or investment conditions. If the Partnership was required to quickly liquidate its assets, there is a risk that it would realize sale proceeds of less than the current fair value of its real estate investments. There has been no change in liquidity risk from the prior year.

The following table lists the Partnership's contractual obligations as at December 31, 2024:

	2025	2026	2027	2028	2029	Total
Accounts payable and accrued liabilities	\$ 4,110,224	\$ -	\$ -	\$ -	\$ -	\$ 4,110,224
Due to related parties	3,500,000	-	-	-	-	\$ 3,500,000
Loans Payable	45,196,877	89,562,528	24,276,736	16,147,650	29,535,618	\$ 204,719,409
	<u>\$ 52,807,101</u>	<u>\$ 89,562,528</u>	<u>\$ 24,276,736</u>	<u>\$ 16,147,650</u>	<u>\$ 29,535,618</u>	<u>\$ 212,329,633</u>

The following table lists the Partnership's contractual obligations as at December 31, 2023:

	2024	2025	2026	2027	2028	Total
Accounts payable and accrued liabilities	\$ 1,426,977	\$ -	\$ -	\$ -	\$ -	\$ 1,426,977
Loans Payable	69,215,678	18,057,439	16,044,671	17,797,087	21,038,388	\$ 142,153,263
	<u>\$ 70,642,655</u>	<u>\$ 18,057,439</u>	<u>\$ 16,044,671</u>	<u>\$ 17,797,087</u>	<u>\$ 21,038,388</u>	<u>\$ 143,580,240</u>

Contractual obligations relating to loans payable includes the interest and principal portion.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Partnership invests in interest-bearing financial instruments. As at December 31, 2024, the Partnership is exposed interest rate risk through its financial liabilities including loans payable which bear interest at a variable rate which may vary from time to time (Note 5).

An increase of 1% to the interest rate would result in a \$1,215,688 increase to the interest expense (2023 - \$1,153,357).

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

8. Related Party Transactions

During the year ended December 31, 2024, the Partnership paid the following amounts to related parties:

Nature of expense	2024	2023
Professional fees	\$ 2,966,843	\$ 1,382,274
General Partner fees	3,632,408	2,346,705
Property management fees	1,778,903	1,869,192
Directors' fees	36,000	36,000
	\$ 8,414,154	\$ 5,634,171

Professional fees totalling \$502,850 (2023 - \$nil), general partner fees totalling \$794,786 (2023 - \$nil) and property management fees of \$736,782 (2023 - \$892,385) were capitalized in Investment Properties. Professional fees totalling \$1,277,493 (2023 - \$167,268) were capitalized within deferred financing costs. Professional fees totalling \$169,500 (2023 - \$101,956) and general partner fees of \$84,750 (2023 - \$36,556) were capitalized in investment in associates.

During the fiscal year ended December 31, the Partnership entered into transactions with the following related parties:

Related party	Relationship	2024	2023
1899092 Ontario Inc.	Common Ownership	\$ 1,017,000	\$ 1,113,050
2212152 Ontario Inc.	Common Ownership	1,778,903	1,869,192
2247331 Ontario Inc.	Common Ownership	1,949,843	269,224
2838114 Ontario Inc.	General Partner	3,632,408	2,346,705
Directors	Key Management	36,000	36,000
		\$ 8,414,154	\$ 5,634,171

As of December 31, 2024, the Partnership had a short-term balance owing to the General Partner totalling \$1,200,000 (2023 - \$nil), to Lankin Asset Management Inc. totalling \$1,000,000 (2023 - \$nil) and 2247331 Ontario Inc totalling \$1,300,000 (2023-\$nil). These amounts were non-interest bearing and were fully repaid in January 2025.

9. Capital Management

The Partnership defines capital that it manages as the aggregate of its net assets attributable to holders of redeemable units. The Partnership's capital management policy is to maintain a strong capital base that optimizes the Partnership's ability to grow, maintain advisor and creditor confidence and to provide a platform to create value for its unitholders. The Partnership intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities, which considers the Partnership's stage of development and the requirement to sustain future development of the business. The Partnership has not made changes to the way it defines its capital.

The Partnership will manage its capital structure and make changes to it in light of changes to economic conditions and the risk characteristics of the nature of the business. In order to maintain or adjust the capital structure, the Partnership may from time to time issue units, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

9. Capital Management (Continued)

The Partnership does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. The units are redeemable for cash equal to a pro-rata share of the Partnership's net assets.

10. Redeemable Units

As at December 31, 2024, the Partnership was authorized to issue an unlimited number of limited partnership units (the "Units").

The initial limited partner acquired 1 Unit for \$100 and the General Partner acquired 1 Unit for \$1 during the year ended December 31, 2014. Income or loss of the Partnership is allocated on a proportionate basis to the General Partner and to the limited partners.

Net income or net loss of the Partnership shall be allocated to each unitholder of record on December 31 of each year of the Partnership.

The General Partner shall make distributions of distributable cash to the limited partner unitholders ("Limited Partner") in accordance with their proportionate interest, on a quarterly basis subject to certain restrictions. If the calculation of distributable cash is less than zero, then the General Partner will not make any distribution to the Limited Partners.

The right to transfer Units shall be restricted such that no Limited Partner shall be entitled to transfer Units to any person unless it first offers to sell its Units to the General Partner by written offer. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation.

Each unitholder shall be entitled to require the Partnership to redeem all or any part of their Units. The redemption price shall be valued at the fair market value of the Partnership, and, when the reference so requires, of investments, determined by reference to IAS 40 and by the most recent, annual fair market appraisal conducted by an independent, third-party appraiser selected by the General Partner in its sole discretion (or, if the applicable Property was acquired by the Partnership after the most recent annual appraisal prepared for by the Partnership, then the appraised value shall be any appraisal thereof obtained by the General Partner) less all liabilities, costs and expenses accrued or payable of every kind and nature, and distributions due but not yet paid or made ("Net Asset Value"), as determined by the General Partner in its sole discretion, within 30 business days of receipt of the redemption notice; calculated as follows:

Series	Redemption Deduction (within year 1, 2, 3, 4, 5, and thereafter)
A	6%, 4%, 2%, nil after year three
C	3%, nil after 6 months
D	3%, 2%, 1%, nil after year three
E	6%, 5%, 4%, 3%, 2%, nil
F	Nil
G	6%, 5%, 4%, 3%, 2%, nil
H	3%, 2%, 1%, nil after year three

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

10. Redeemable Units (Continued)

The Partnership may be required to redeem units upon the demand of the holder in any given fiscal year, in the form of cash (the "Annual Limit"). The annual limit is equal to the greater of \$100,000 or 5% of the Fair Market Value of the Partnership per fiscal year. In the case of unitholders who have held their units for at least five years, the annual limit is the greater of \$100,000 or 10% of the Fair Market Value of the Partnership per fiscal year. The cash payment of the redemption shall occur on the last day of the fiscal year in which the Partnership Units were tendered for redemption.

Subject to regulatory approval, the Partnership may redeem Units in excess of the Annual Limit by distributing unsecured notes having an interest rate equal to 5% simple interest payable annually in arrears, subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance.

Offering

The Partnership has prepared an offering memorandum (the "Offering") for the offer of Units with up to an aggregate maximum gross proceeds of \$250,000,000 and no minimum offering. The historical issuance price per unit for the past three years is as follows:

Date	Series A & D	Series C	Series E	Series F	Series G	Series H
January 1, 2021	124.00		-	124.00	-	-
May 9, 2021	-		124.00	124.00	124.00	-
August 6, 2021	-		128.00	128.00	128.00	-
November 15, 2021	-		128.00	128.00	128.00	128.00
January 5, 2022	-		133.00	133.00	133.00	135.00
May 2, 2022	-		135.00	134.00	133.00	136.00
October 1, 2022	-		136.25	135.55	134.00	136.50
January 2, 2023	-		141.30	141.60	138.80	141.50
May 1, 2023	-		142.05	142.95	139.55	142.00
July 4, 2023	-		143.25	144.35	140.75	142.80
March 1, 2024	-		143.85	145.60	141.25	142.80
May 1, 2024	-		144.05	146.35	141.45	142.80
August 1, 2024	-	143.50	145.50	148.30	142.85	143.80
November 1, 2024	-	143.75	145.65	149.30	142.90	143.80

On June 1st, the Partnership introduced Series C Units at a price of \$143.50.

The Partnership reserves the right to pay finder's fees in an amount up to 4.5% for Series E, 7.5% for Series G and 5.5% for Series H, of the gross proceeds of the offering provided that sales involving payment of finder's fees are conducted in accordance with National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. The Partnership may also pay a marketing fee of up to 2% for marketing agents and a trailer fee as follows, which are payable quarterly on a pro-rated basis:

(a) in the case of Series A Units, a trailer fee of up to 1% of the subscription price for all of the outstanding Series A Units payable by the Trust or Partnership (as applicable) commencing after the fifth year of such holder's subscription for the Series A Units;

(b) in the case of Series D Units, a trailer fee of up to 1% of the Fair Market Value of the Series D Unit of all of the outstanding Series D Units payable by the Trust or Partnership (as applicable) commencing after the first anniversary on the holder's subscription for the Series D Units;

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

10. Redeemable Units (Continued)

Offering (Continued)

(c) in the case of Series C Units, a trailer fee of up to 1% of the Fair Market Value of the Unit of all of the outstanding Series C Units payable by the Trust or Partnership (as applicable) commencing immediately on the holder's subscription for the Series C Units;

(d) in the case of Series E Units, a trailer fee of up to 0.75% of the Fair Market Value of the Unit of all of the outstanding Series E Units payable by the Trust or Partnership (as applicable) commencing immediately on the holder's subscription for the Series E Units;

(e) in the case of Series F Units, no trailer fee is paid

(f) in the case of Series G Units, a trailer fee of up to 1% of the subscription price for all of the outstanding Series G Units payable by the Trust or Partnership (as applicable) commencing five years after the holder's subscription for the Series G Units.

(g) in the case of Series H Units, no trailer fee is paid

The offering may be closed in stages after the minimum offering is subscribed for. The first closing is expected to occur when the minimum offering is subscribed for, with other closings to occur thereafter from time to time.

Pulis Real Estate Trust (the "Trust") has prepared an offering to raise the funds with the intent of acquiring Units in the Partnership. The Partnership is economically dependent on the Trust and the ability of the Trust to raise funds and subsequently acquire additional Units of the Partnership.

General Partner Fees

The Partnership shall, during the term of the Partnership, distribute to the General Partner, an amount to be calculated on an annual basis, determined as follows:

- A quarterly fee to be paid in advance and calculated as an amount equal to 1.5% of the Net Asset Value, on the last date of each fiscal year (if such amount is negative, the fee shall be zero);
- An amount equal to 1.0% of the acquisition prices of the Properties acquired by the Partnership, excluding costs of acquisition (including but not limited to taxes and legal costs) in the relevant fiscal year, payable upon closing of the purchase of Property; and
- An amount equal to 7.0% of the net income of the Partnership to be paid in Limited Partnership Units of the Partnership.

The amount of asset management fees, acquisition fees, and performance incentive fees have been disclosed in Note 9.

The Partnership will be responsible for all costs, charges and expenses directly reasonable and properly incurred by the General Partner, or incurred on behalf of the Partnership, in the performance of its duties of this agreement.

Funding Agreement

The Partnership has entered into a funding agreement with the Trust whereby the Partnership has agreed to pay for all costs, fees and selling commissions associated with the offering of the Trust.

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

10. Redeemable Units (Continued)

Net Asset Value per Unit

For financial statement purposes, the Partnership follows IFRS Accounting Standards, which requires the recognition of issuance costs directly in the Statement of Comprehensive Income.

A reconciliation of the Net Asset Value (NAV) to the net assets attributable to holders of redeemable units is calculated as follows:

	2024 SERIES A	2024 SERIES D	2024 SERIES E	2024 SERIES F	2024 SERIES G	2024 SERIES H
Net Asset Value per Unit	\$ 145.57	\$ 146.69	\$ 147.75	\$ 152.01	\$ 144.99	\$ 144.88
Adjustment to NAV due to treatment of issuance costs and distributions	(0.49)	(10.37)	(6.72)	(5.06)	(6.02)	(8.18)
Net assets attributable to redeemable units	\$ 145.08	\$ 136.32	\$ 141.03	\$ 146.95	\$ 138.97	\$ 136.70

	2023 SERIES A	2023 SERIES D	2023 SERIES E	2023 SERIES F	2023 SERIES G	2023 SERIES H
Net Asset Value per Unit	\$ 140.24	\$ 142.51	\$ 143.84	\$ 145.61	\$ 141.25	\$ 142.72
Adjustment to NAV due to treatment of issuance costs and distributions	(0.52)	(10.67)	(8.82)	0.82	(9.45)	(8.26)
Net assets attributable to redeemable units	\$ 139.72	\$ 131.84	\$ 135.02	\$ 146.43	\$ 131.80	\$ 134.46

A reconciliation of the Unit transactions for the partnership is as follows:

	2024 SERIES A	2024 SERIES D	2024 SERIES E	2024 SERIES F	2024 SERIES G	2024 SERIES H
Redeemable Units, beginning of year	303,748	44,991	118,190	29,154	111,892	132,729
Issued	-	-	27,865	2,958	40,125	35,001
Issued on reinvestment of distributions	10,035	1,182	3,514	971	4,770	3,978
Redeemed	(27,032)	(2,491)	(6,951)	(13,864)	(2,217)	(28,946)
Redeemable Units, end of year	286,751	43,682	142,618	19,219	154,570	142,762

	2023 SERIES A	2023 SERIES D	2023 SERIES E	2023 SERIES F	2023 SERIES G	2023 SERIES H
Redeemable Units, beginning of year	318,981	44,660	78,770	18,902	62,843	93,613
Issued	-	-	38,017	11,979	47,161	38,345
Issued on reinvestment of distributions	10,314	1,221	2,534	8,142	2,893	2,522
Redeemed	(25,547)	(890)	(1,131)	(9,870)	(1,004)	(1,752)
Redeemable Units, end of year	303,748	44,991	118,190	29,154	111,892	132,729

Pulis Real Estate LP 2

Notes to Financial Statements

December 31, 2024

11. Increase in Net Assets Attributable to Holders of Redeemable Units per unit

The increase in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2024 and 2023 is calculated as follows:

	Increase (decrease) in net assets attributable to holders of redeemable units	Weighted Average number of redeemable units outstanding during the year	Increase (decrease) in net assets attributable to holders of redeemable units
2024			
Series A	\$ 4,088,106	288,035	\$ 14.19
Series D	599,750	44,434	13.50
Series E	1,729,031	138,236	12.51
Series F	283,596	19,462	14.57
Series G	1,798,163	148,141	12.14
Series H	1,828,613	140,562	13.01
2023			
Series A	\$ 2,738,301	305,225	\$ 8.97
Series D	361,821	44,842	8.07
Series E	630,592	108,467	5.81
Series F	236,815	25,802	9.18
Series G	391,611	100,732	3.89
Series H	816,344	119,102	6.85

12. Subsequent Events

Subsequent to December 31, 2024, the Partnership issued 137 Series C units, 8,307 Series E units, 21,992 Series F units, 7,789 Series G units, and 4,515 Series H units for gross proceeds of \$20,000, \$1,221,465, \$3,286,357, \$1,118,747, and \$650,330 respectively. Redemptions of 6,670 Series A units, 376 Series D units, 1,432 Series E units, 442 Series G units and 1,563 Series H units were executed for gross payments of \$969,576, \$54,321, \$211,312, \$63,259 and \$26,447 respectively. The Partnership paid distributions of \$624,906 for Series A, \$95,289 for Series D, \$315,779 for Series E, \$43,827 for Series F, \$335,318 for Series G and \$389,956 for Series H. Of the distributions paid \$341,584 for Series A, \$43,160 for Series D, \$153,345 for Series E, \$28,209 for Series F, \$207,207 for Series G and \$150,111 for Series H was reinvested back into the Partnership.

On February 7, 2025, the Partnership received a second mortgage on 335 Melvin Avenue in the amount of \$2,200,000, bearing interest at a rate of Prime Rate + 2.50%, repayable in monthly interest payments, balance due June 1, 2027, and guaranteed by Pulis Real Estate LP 2 and the President and CEO of the General Partner.

On February 25, 2025, the Partnership received a first mortgage on 1640 Lawrence Avenue West in the amount of \$22,400,000, bearing interest at a rate of Prime Rate + 1.75%, repayable in monthly interest payments, balance due January 30, 2027, and guaranteed by Pulis Real Estate LP2. Proceeds from the loan were used to pay down \$18,052,500 of the VTB balance.

On March 1, 2025, the Partnership increased the prices of Series C to \$145.95, Series E to \$147.75, Series F to \$152.00, Series G to \$145.00 and Series H to \$144.90.

On April 25, 2025, the name of the Partnership was changed to Lankin Real Estate Growth LP, the name of the General Partner was changed to Lankin Real Estate Growth GP Inc., and the name of the Trust was changed to Lankin Real Estate Growth Trust.

ITEM 15 – DATE AND CERTIFICATE

Dated: May 1, 2025

CERTIFICATE OF LANKIN REAL ESTATE GROWTH TRUST

This Offering Memorandum does not contain a misrepresentation.

**LANKIN REAL ESTATE GROWTH TRUST, by its Administrator,
PULIS REAL ESTATE ADMINCO INC.**

(Signed) “*Kyle Pulis*”
KYLE PULIS
Chief Executive Officer

(Signed) “*Kyle Pulis*”
KYLE PULIS
Acting Chief Financial Officer

BY THE BOARD OF DIRECTORS

(Signed) “*Adam Batstone*”
ADAM BATSTONE

(Signed) “*Brian Pulis*”
BRIAN PULIS

(Signed) “*Peter VanSickle*”
PETER VANSICKLE

PROMOTERS

(Signed) “*Brian Pulis*”
BRIAN PULIS

(Signed) “*Kyle Pulis*”
KYLE PULIS

LANKIN REAL ESTATE
GROWTH GP INC.
(Signed) Per: “*Brian Pulis*”
Chairman

Dated: May 1, 2025

CERTIFICATE OF LANKIN REAL ESTATE GROWTH LP

This Offering Memorandum does not contain a misrepresentation.

**LANKIN REAL ESTATE GROWTH LP, by its General Partner,
LANKIN REAL ESTATE GROWTH GP INC.**

(Signed) "*Kyle Pulis*"
KYLE PULIS
Chief Executive Officer

(Signed) "*Kyle Pulis*"
KYLE PULIS
Acting Chief Financial Officer

BY THE BOARD OF DIRECTORS

(Signed) "*Adam Batstone*"
ADAM BATSTONE

(Signed) "*Brian Pulis*"
BRIAN PULIS

(Signed) "*Peter VanSickle*"
PETER VANSICKLE

PROMOTERS

(Signed) "*Brian Pulis*"
BRIAN PULIS

(Signed) "*Kyle Pulis*"
KYLE PULIS

LANKIN REAL ESTATE GROWTH
GP INC.
(Signed) Per: "*Brian Pulis*"
Chairman