



## CHURCHILL I REAL ESTATE LIMITED PARTNERSHIP

### 2003 Investment Offering

#### PORTFOLIO SUMMARY:

Equity Raised	\$14,937,500
Total Units Issued	1,195
-Per Limited Partnership unit	\$2,500
-Per Debenture	\$10,000
Total Portfolio Acquired	\$40,500,000
Number of Properties	2
Gross Sale Proceeds	\$50,600,000

#### PROPERTIES:



#### Parkway Mall Shopping Centre Toronto, ON

Purchase date:	January 22, 2003
Purchase price:	\$29,000,000
Property type:	Retail
Net rentable area:	282,516 s.f.
Key tenant:	Dominion/Zellers
Sale date:	January 30, 2004
Sale price:	\$37,800,000

#### Queensway Business Park Toronto, ON

Purchase date:	October 8, 2003
Purchase price:	\$11,500,000
Property type:	Industrial/Office
Net rentable area:	332,594 s.f.
Sale date:	March 1, 2004
Sale price:	\$12,800,000



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## RETURN ON INVESTMENT:

*To date, for each Investment Unit acquired for \$12,500 and investor has received returns totaling \$16,043.82, or 128.35% of their original investment.* The following is a summary of the cash distributions paid to Unitholders from April 2003 to December 2004:

-Cash distributions paid on the Limited Partnership Units:	\$4,968.75
-Interest & principal paid on the Debentures:	<u>\$11,075.07</u>

<b>-Total cash received from April 2003 to December 2004:</b>	<b>\$16,043.82</b>
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<b>Gross Return on Investment:</b>	<b>28.35%</b>
<b>Internal Rate of Return (IRR):</b>	<b>31.01%</b>



**Committed to Quality Projects for our Investors**