



CHURCHILL V REAL ESTATE LIMITED PARTNERSHIP

2007 Investment Offering

PORTFOLIO SUMMARY:

Equity Raised	\$25,561,250
Total Units Issued	20,449
-Per Limited Partnership unit	\$250
-Per Debenture	\$1,000
Total Portfolio Acquired	\$50,840,000
Number of Properties	12 (12 Sold)
Gross Sale Proceeds to date	\$64,253,000

PROPERTIES:



2140 Regent Street Sudbury, ON

Purchase date:	January 31, 2008
Purchase price:	\$3,550,000
Property type:	Industrial
Net rentable area:	33,180 s.f.
Sale date:	September 4, 2015
Sale price:	\$4,250,000

43 & 51 Elm Street Sudbury, ON

Purchase date:	January 31, 2008
Purchase price:	\$5,000,000
Property type:	Office
Net rentable area:	37,988 s.f.
Key tenant:	TD Bank
Sale date:	September 26, 2014
Sale price:	\$6,590,000



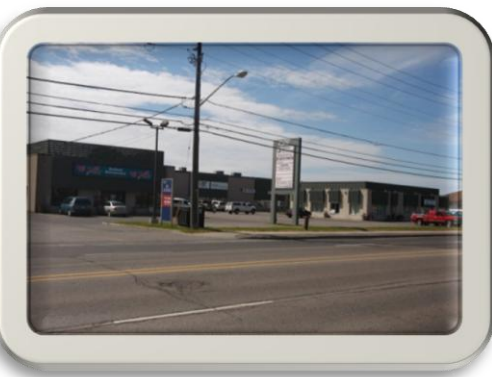


**The Paris Building (75%)
Winnipeg, MB**

Purchase date: September 11, 2007
Purchase price: \$8,250,000
Property type: Office
Net rentable area: 68,250 s.f.
Key Tenant: Province of MB
Sale date: April 30, 2010
Sale price: \$9,675,000

**1390 Kingsway
Sudbury, ON**

Purchase date: January 31, 2008
Purchase price: \$1,700,000
Property type: Retail
Net rentable area: 9,029 s.f.
Sale date: October 31, 2013
Sale price: \$2,050,000



**1895-1899 Lasalle Boulevard
Sudbury, ON**

Purchase date: January 31, 2008
Purchase price: \$2,250,000
Property type: Retail/Industrial
Net rentable area: 30,370 s.f.
Sale date: April 27, 2016
Sale price: \$3,650,000

**2141 Lasalle Boulevard
Sudbury, ON**

Purchase date: January 31, 2008
Purchase price: \$1,600,000
Property type: Retail/Industrial
Net rentable area: 17,308 s.f.
Sale date: December 15, 2016
Sale price: \$2,100,000





**122/124/126 Dell Street
Sudbury, ON**

Purchase date: January 31, 2008
Purchase price: \$4,000,000
Property type: Industrial
Net rentable area: 46,008 s.f.
Key Tenant: Canada Post
Sale date: April 28, 2017
Sale price: \$6,100,000

**501-505 / 508-510 / 512-516 Bryne Drive
Barrie, ON**

Purchase date: January 31, 2008
Purchase price: \$10,200,000
Property type: Retail
Net rentable area: 64,501 s.f.
Sale date: August 15, 2012
Sale price: \$11,238,000



**236-264 Victoria Street
Kitchener, ON**

Purchase date: July 8, 2008
Purchase price: \$8,700,000
Property type: Retail/Office
Net rentable area: 53,876 s.f.
Key Tenant: L.A. Fitness
Sale date: February 10, 2017
Sale price: \$11,000,000

**709 – 725 Yates Street
Victoria, BC**

Purchase date: July 18, 2008
Purchase price: \$5,590,000
Property type: Retail/Residential
Net rentable area: 29,000 s.f.
Sale date: May 25, 2012
Sale price: \$7,600,000



RETURN ON INVESTMENT:

For each Investment Unit acquired for \$1,250, an investor has received returns totaling \$1,726.36, or 138.11% of their original investment. The following is a summary of the cash distributions paid to Unitholders for the duration of the investment from June 2007 to July 2017:

-Cash distributions paid on the Limited Partnership Units:	\$120.00
-Interest & principal paid on the Debentures:	<u>\$1,606.36</u>
-Total cash received:	\$1,726.36

The gross return to investors was approximately 38.11%, resulting in an annual Internal Rate of Return ("IRR") of 5.44%.



Committed to Quality Projects for our Investors