



Churchill

INTERNATIONAL PROPERTY
CORPORATION



COMMITTED TO QUALITY REAL ESTATE INVESTMENTS
AND STRONG FINANCIAL RESULTS



ROYAL INSTITUTION
OF CHARTERED SURVEYORS
THE MARK OF
PROPERTY PROFESSIONALISM
WORLD-WIDE

CHURCHILL EXPERTISE

SINCE 1971, THE PRINCIPALS OF CHURCHILL INTERNATIONAL PROPERTY CORPORATION HAVE OWNED, OPERATED, DEVELOPED AND SOLD OVER \$1 BILLION IN REAL ESTATE INVESTMENTS.

EXPERIENCED MANAGEMENT TEAM

Over 70 years of combined commercial real estate experience.

SUCCESSFUL TRACK RECORD

With over \$1 Billion in successful acquisitions, financing, management and dispositions, in income producing real estate Churchill International Property Corporation has never lost any investors capital in over 40 years.

STABLE, SOLID, CONSERVATIVE INVESTMENT PERFORMANCE

Historically, our average investments have exceeded our targeted returns.

DIVERSIFIED COMMERCIAL REAL ESTATE PORTFOLIOS

Consisting of quality real estate investments across Canada and select U.S. markets, Churchill purchases retail plazas and shopping centres, office buildings, medical buildings, industrial properties, warehouses and refrigerated warehouses, and multifamily residential properties.

PRESERVATION OF CAPITAL IS “THE GOLDEN RULE”

We are proud of the fact that over the last 40 years we have never lost an investor’s money.



OUR MISSION

To acquire high quality real estate in strong growth markets.
To aggressively manage and reposition these assets to provide quarterly cash returns and excellent capital appreciation, while paying down debt.



Philip Langridge, Chairman and CEO of Churchill International Property Corporation has been a Fellow of The Royal Institution of Chartered Surveyors for over 30 years.





CHURCHILL GROUP OF COMPANIES

ETHICS AND INTEGRITY - RARE QUALITIES IN TODAY'S WORLD.

Since 1971, the Principals of Churchill International Property Corporation ("Churchill") have acquired, financed, developed and successfully sold a portfolio of real estate assets with a combined value of over \$1 Billion.

Based in Vancouver, British Columbia, Canada, Churchill and its management team have earned a well deserved reputation for ethics and integrity. This excellent reputation, built over 40 years of successful investing, has allowed it to forge a unique and long term relationship with its investors, operating partners and bankers. Churchill regards these relationships as a core asset and Churchill strives to meet and exceed investors' expectations through dedication, commitment, persistence and diligent attention to detail.

INVESTMENT DIVISION

Churchill's primary focus has been the acquisition of income-producing real estate assets throughout North America. Acquisitions have included shopping centres, office buildings, medical buildings, multi-family residential and industrial warehouse projects.

Churchill raises funds through private placements, exempt market and public offerings of investment products to a broad range of individual and institutional investors.

Over the years, Churchill has successfully established a proven track record of investing in quality commercial real estate and providing consistent cash flow and capital appreciation to its investors.

INVESTMENT PROCESS

Job growth and demographics drive Churchill's approach to the investment selection process. Prior to investigating any specific property, Churchill's team focuses their due diligence efforts on specific regions. Believing it is impractical to understand all real estate markets in North America in the detail necessary for profitable investing, Churchill focuses on four or five regional markets. The markets selected offer superior economic and employment growth, which in turn should generate greater income and capital appreciation for the properties acquired.

ADDING VALUE

Churchill's mandate is to provide its investors with a portfolio that will provide quarterly cash distributions, plus steady growth in each property's value. To achieve this, Churchill's management team looks to aggressively manage and creatively reposition each property, achieving greater rental income and capital value.

Churchill's experience in financing enables it to negotiate the best financial structure, including favourable mortgage rates and terms to maximize cash flow.

Churchill constantly monitors job creation, demographics, and economic conditions to continually adjust its focus. The determination to sell an investment is made on an individual property basis, taking into account, among other factors, age, local employment and retail growth.

PRIVATE LIMITED PARTNERSHIPS LONG TERM HOLDS

Private placement investment offerings for individuals and institutions, providing long term cash flow and capital appreciation, pension fund style investing. Private investment properties are normally held for a period of 10 to 25 years for regular pension fund income.

ASSET MANAGEMENT DIVISION

Protecting and enhancing the value of any commercial real estate asset requires careful oversight, an understanding of real estate market and capital market trends, prudent and strategic capital upgrades and effective hands-on day-to-day operation of the property while ensuring tenant needs are met. Churchill International Property Corporation is a full service commercial real estate investment firm capable of overseeing all asset management and leasing responsibilities. We currently own, lease, and manage in excess of 1.5 million sq. ft. of commercial real estate.

EXEMPT MARKET FUNDS

Churchill REIT is a non-listed, open-ended, real estate investment trust and a flagship fund of Churchill International Property Corporation. The Trust offers units on a continuous basis with closings that correspond to the acquisition of target properties. Churchill has prepared and delivered an Offering Memorandum (OM). This comprehensive disclosure document allows non-Accredited investors to purchase Trust units under the OM exemption in most provinces in Canada.

PROPERTY MANAGEMENT DIVISION

Churchill maintains an in-house licensed property management company – Churchill Property Corporation. Our team of licensed property managers, leasing administrators and property accountants ensure that each property is operated in the most efficient manner. We have expertise across a broad range of asset classes including industrial, office, retail, multifamily and special-purpose properties and we continue to build on a 40 year track record of best-in-class practices and consistent results.

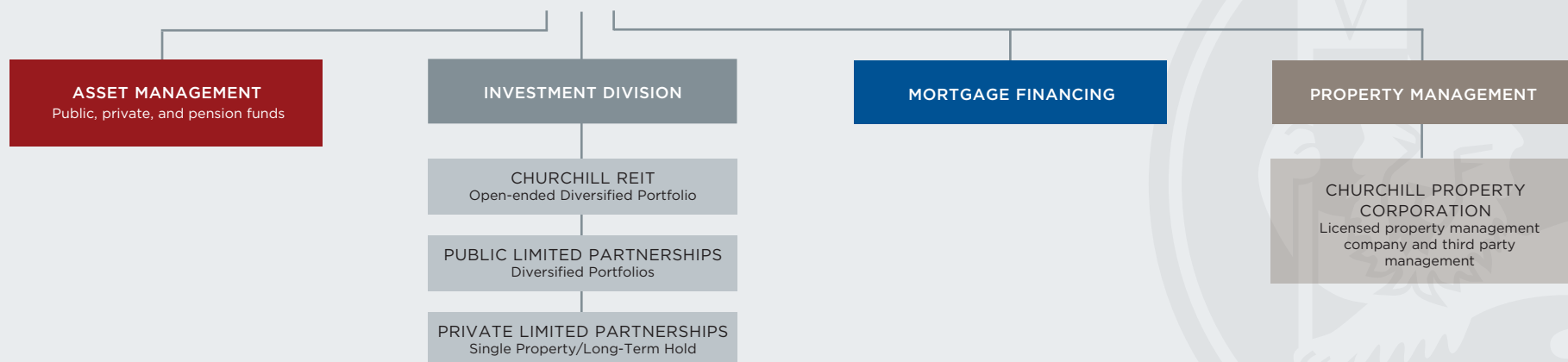
PUBLIC COMPANIES

Churchill offers Prospectus Investment Offerings underwritten by the most respected securities companies in Canada, such as BMO Capital Market and Scotia Capital Inc. These are sold electronically through highly qualified financial advisors. Cash flow is electronically distributed every quarter. Investment properties are well managed and improved to increase rents and value.

MORTGAGE DIVISION

Churchill's Mortgage Division accesses private and institutional capital for commercial mortgage financing. The Mortgage Division focuses on originating, underwriting and funding first and second mortgages on quality well located income producing properties. Churchill administers these mortgages on behalf of investors, with the goal of providing regular distributions.

Churchill International Property Corporation



PORTFOLIO OF INVESTMENTS



OFFICE

CARA FOODS HEADQUARTERS

VAUGHAN, ONTARIO

Located within the GTA in the City of Vaughan, this single-tenant, 100,398 sq. ft., two-storey, class 'A' office building is well situated in an affluent neighbourhood minutes from Vaughan Mills Shopping Mall, and offers easy access to Hwy 400 and Hwy 401. The site is 6.9 acres in size and was developed in 2008 to be the international headquarters of CARA Foods and features market leading energy-efficient design and systems to keep operating costs low. The building was recognized for excellence and received LEED Gold Status (Leadership in Energy and Environmental Design Green Building Rating System™).

Churchill acquired the property opportunistically in May 2010 at well below replacement cost for \$34,750,800 during the global recession. It was negotiated off-market without being listed for sale. The terms of sale included assumption of a very attractive fully net 20 year lease with the existing tenant – CARA Foods – with built-in rent escalations every 5 years. The property was subsequently sold in two phases for \$42,000,000 in 2011 and 2013.

Participating funds were Churchill VII Real Estate Limited Partnership (50%), Churchill VI Real Estate Limited Partnership (25%) and Churchill Vaughan Real Estate Limited Partnership (25%).





RETAIL/OFFICE/COMMERCIAL

BARRIE POWER CENTRE

BARRIE, ONTARIO

This particular portfolio comprises thirteen buildings, including a state-of-the-art 12-screen Galaxy Cineplex Theatre (on six acres of land) ❶ facing the very busy Highway 400, the main road from Toronto to Cottage Country. Adjacent to the theatre is a newly constructed office building anchored by Sunlife Insurance Company ❷, next to it is the In Play Inc, with children's golf, a party room and adjoining restaurant ❸. These assets were purchased in March 2007 for \$21,550,000 on behalf of Churchill IV Real Estate Limited Partnership.

- ❶ **12 Screen Cineplex Theatre**
72 Commerce Park Drive
- ❷ **Sun Life Office Building**
62 Commerce Park Drive
- ❸ **In Play & Restaurant Retail Building**
34 Commerce Park Drive
- ❹ **Active Green & Ross**
512 Bryne Drive

- ❺ **H&R Block & State Farm Insurance**
516 Bryne Drive
- ❻ **Sherwin Williams Building**
510 Bryne Drive
- ❼ **Arctic Spas**
508 Bryne Drive

- ❽ **Williams Coffee Pub**
501 Bryne Drive
- ❾ **Multi-Tenanted Retail**
505 Bryne Drive
- ❿ **Multi-Tenanted Retail**
31 Commerce Park Drive
- ⓫ **JYSK Retail Building**
11 Commerce Park Drive

- ⓬ **Multi-Tenanted Retail**
28 Commerce Park Drive
- ⓭ **Multi-Tenanted Retail**
22 Commerce Park Drive

Buildings ❹ through ❾ were purchased January 2008 on behalf of Churchill V Real Estate Limited Partnership. Buildings ❿ through ⓬ were purchased in April 2008 on behalf of Churchill Barrie Power Centre Limited Partnership.



MULTIFAMILY RESIDENTIAL

PINE VALLEY ESTATES

PRINCE GEORGE, BRITISH COLUMBIA

Exceptionally well-maintained, 76-unit multifamily development located in the young and growing community of Prince George - the Northern Capital of BC. The property is situated adjacent to a well-established retail centre anchored by Costco, Canadian Superstore and Best Buy, six kilometres north of downtown and enroute to the University of Northern British Columbia (UNBC). The 3.3 acre site was developed in 1998 and comprises 43 townhouse units and 33 apartments in a three-storey wood-frame building with elevator. The property features 76 covered parking stalls with electrical plug-ins (individually metered to each unit), as well as ample visitor and overflow parking. The property is 100% occupied with a waiting list. Churchill acquired the property in March 2017 for \$10,200,000. The acquisition is a joint-ownership venture between Churchill Pine Valley Limited Partnership (70%) and Churchill REIT (30%).



OFFICE

WELLINGTON SQUARE

BARRIE, ONTARIO

In May 2007, on behalf of Churchill Wellington Square Limited Partnership, this property was acquired for \$15,000,000. This property consists of two Class 'A' office buildings and is located on Highway 400 in Barrie, Ontario, approximately one hour drive north of Toronto's Pearson International Airport. The property is anchored by strong investment credit tenancies: CIBC World Markets, London Life Insurance and Investors Group Financial Advisors.



RETAIL

GARIBALDI VILLAGE SHOPPING CENTRE

SQUAMISH, BRITISH COLUMBIA

Garibaldi Village Shopping Centre is a three-building shopping centre totaling 39,153 sq. ft. of rentable area, located on Highway 99 in Squamish, BC. Squamish is a thriving community currently experiencing exponential growth due to the successful 2010 Winter Olympics at Whistler. Notable tenants include Subway, Starbucks, Intrawest, Boston Pizza, Source for Sports, Blue Shore Financial, Mountain FM Radio and Dollarama. The property was acquired in 2005 for \$9,225,000, on behalf of Garibaldi Village Property Limited Partnership. It is 100% leased today. Phase III Garibaldi Village opened in 2010, with London Drugs, BC Government Liquor Store, Warehouse One and other national tenants. This combined development is now the number one Shopping and Commercial Centre in Squamish, BC.



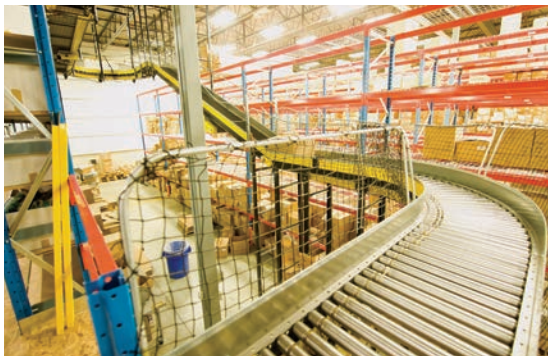
RESIDENTIAL/RETAIL

YATES STREET

VICTORIA, BRITISH COLUMBIA

This triple "A" location heritage property (circa 1908) was acquired for \$5,590,000 in July 2008 and is comprised of three separate buildings (709 - 725 Yates) that form a contiguous parcel on the south side of Yates Street, mid-block between Douglas and Blanchard Streets, in the heart of downtown Victoria, BC. The upper floors in two of the buildings were formerly hotels and had been left unoccupied for several decades. Churchill subsequently demolished and completely refurbished the property, including the addition of two new floors on the roof top of the hotels. Retrofits included seismic upgrading, new HVAC, plumbing and electrical systems and the installation of an elevator to service the upper-floor residential units.

Upon completion of this project in 2010, the property included 40 high-end, loft style rental apartments and 26,019 sq. ft. of high visibility retail space at street level. The residential units were designed by Studio One Architecture and Churchill worked closely with renowned heritage consultant Don Luxton throughout the project. The property is within walking distance to both the Government Street shopping district and The Bay Centre which is the largest enclosed shopping mall in Victoria. The property was profitably sold for \$15,202,915 in May 2012. Participating funds in this property were Churchill V Real Estate Limited Partnership (50%) and Churchill VI Real Estate Limited Partnership (50%).



WAREHOUSE/INDUSTRIAL

8205 DALLAS DRIVE

KAMLOOPS, BRITISH COLUMBIA

This modern, warehouse distribution building is located in one of Canada's most desired distribution locations - the growing city of Kamloops, in south central BC. Kamloops is one of only two cities in Canada serviced by two national railways: CN Rail and CP Rail. Situated on 10.3 acres directly adjacent to the Trans Canada Highway, the site was developed in 2009 with a 142,396 sq. ft. distribution facility complete with office, meeting and warehouse/distribution areas. The property is 100% leased by NRI Distribution Inc. and serves as their North American headquarters. NRI is Canada's leading provider of third-party (3PL) distribution and fulfillment services and provides operational support to vendors of premier brands. Churchill acquired the property in October 2011 for \$17,600,000. Participating funds in this property: Dallas Drive #2 Limited Partnership (65%) and Dallas Drive #3 Limited Partnership (35%).

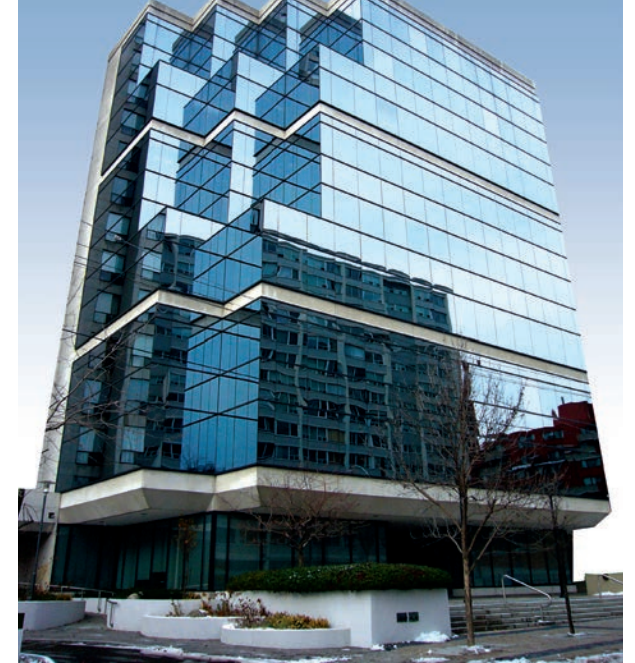


DEVELOPMENT

OKANAGAN LAKE SHOPPING CENTRE

WEST KELOWNA, BRITISH COLUMBIA

Okanagan Lake Shopping Centre is a joint venture development project between Churchill Property Development Group Limited Partnership (50%) and Westbank First Nation (50%). Developed from the ground up in 2013, it is now a busy shopping centre in one of British Columbia's fastest growing cities. The property is located midway between West Kelowna and Kelowna, BC on Highway 97, adjacent to the new interchange at Westside Road. The site is 10.1 acres and features 126,933 sq. ft. of gross leasable retail space. The property has an excellent mix of tenants, including several high-volume national and international anchors such as Shoppers Drug Mart and Tim Horton's.



OFFICE

40 HOLLY STREET

TORONTO, ONTARIO

Located in the heart of mid-town Toronto, this 9-storey 67,928 sq. ft. Class 'A' office building benefits from exceptional locational attributes in the active Yonge-Eglinton shopping district - an area best described as an animated mixed-use neighbourhood with access to an exceptional array of retail, restaurant and entertainment venues, all within a five-minute walk of public transit. Developed in 1988, the building features a reinforced concrete superstructure with blue glass solar reflective curtain walls and precast concrete panels. The typical floor plate of 7,900 square foot features a side core design and is highly efficient for full-floor tenants and also subdivides effectively for multi-tenant occupancy. Structurally adjacent to the condominium tower located at 30 Holly Street, the buildings share an underground parking facility and a number of building systems. Churchill acquired the property in June 2008 for \$11,700,000 and divested and sold the property in April 2011 for \$14,000,000.

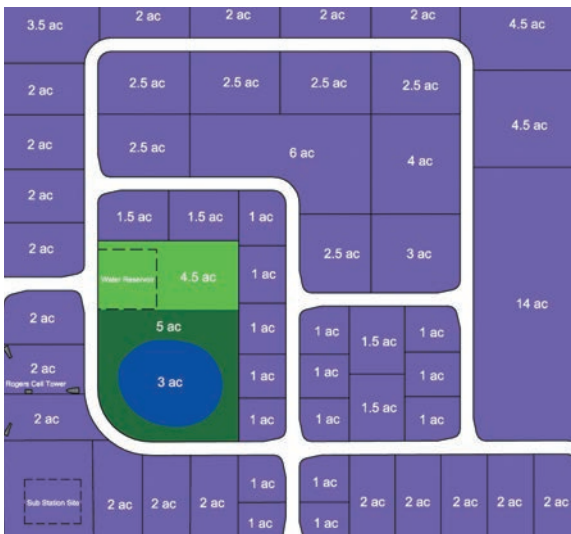


RETAIL

RANCH MARKET SQUARE

STRATHMORE, ALBERTA

Ranch Market Square is a 98,795 square foot Shopping Centre and major component of the main Power Centre in Strathmore, AB. The first retail hub coming from the east, the property is situated on the prime corner of the Trans-Canada Highway and George Freeman Trail and is accessed by two all-turn intersections. Traffic volumes average 25,000 vehicles per day. The property is part of an established retail node that is Shadow-Anchored (next to) by Walmart, Sobeys and RONA. Notable Ranch Market tenants include Shoppers Drug Mart, Royal Bank, ATB Financial, Rebel Sports, The Source, Dollarama, M&M Meats, Lammles, Ardene's, Pizza Hut, Warehouse One, Western Financial, Original Joe's, Pet Planet, Crowfoot Liquor Store, OPA! Souvlaki and Booster Juice. The property was originally purchased in December 2011 for \$27,100,000 and has a current market value of \$34,850,000. Participating funds in this property are Churchill 11 Real Estate Limited Partnership (98.3%) and a private investor (1.7%).



LAND SUBDIVISION

AIRDRIE INDUSTRIAL LANDS

AIRDRIE, ALBERTA

Purchased in 2006 for \$9,300,000 and sold in 2007 for \$11,750,000. Airdrie Industrial Lands is 160 acres of land located on the main route from Calgary to Edmonton on Highway 2 (the Queen Elizabeth Freeway). The land is just 15 minutes north of the Calgary International Airport. Airdrie Industrial Lands was farmland that has now been granted industrial zoning so that it may be developed into an Industrial Park. Churchill was proceeding with the rezoning process when the opportunity arose to sell to a prominent Vancouver industrial developer at a substantial profit.



OFFICE

PARIS BUILDING

WINNIPEG, MANITOBA

The Paris Building is an elegant Chicago-style office tower built between 1915 and 1917. Prominently located on the northwest corner of Portage Avenue and Garry Street in downtown Winnipeg, MB, the 11-storey building features magnificent terra cotta ornamentation and striking architectural design. Over the years, the facade on the main floor and some of the interior features have been modernized and altered, but today the Paris Building retains its same appearance from the 1917 period. A landmark along one of Winnipeg's main thoroughfares, this class "A" office building includes a state-of-the-art conference center facility and 91,071 sq. ft. of leasable area. The property was originally purchased for \$11,000,000 in September 2007 and sold for \$14,000,000 in April 2010. Participating funds in this property were: Churchill IV Real Estate Limited Partnership (25%) and Churchill V Real Estate Limited Partnership (75%).



REFRIGERATED WAREHOUSE & INDUSTRIAL DISTRIBUTION

MAPLE LEAF DISTRIBUTION CENTRE

SASKATOON, SASKATCHEWAN

This state-of-the-art refrigerated distribution facility was built in 2008 by Maple Leaf Foods as their Western Canadian distribution centre and features a 39-foot clear height freezer warehouse.

The property was acquired for \$21,000,600 in June 2009 on behalf of Churchill VII Real Estate Limited Partnership (50%) and Churchill VI Real Estate Limited Partnership (50%). Churchill took advantage of the global recession by purchasing the property at well below replacement cost, and negotiated a 20-year, fully net long term lease with Maple Leaf Foods, including built-in rent escalations every five years. Churchill subsequently received a very attractive offer from a publicly-traded REIT and sold 50% of the ownership of the property in 2010 and the remaining 50% in 2013 for a total of \$25,500,000.



OFFICE

BRAMPTON EXECUTIVE CENTRE

BRAMPTON, ONTARIO

Acquired January 2007 on behalf of Churchill IV Real Estate Limited Partnership, this 6-storey, 79,000 sq. ft. office building was purchased for \$11,188,000. The property is located within close proximity to the City of Brampton's best amenities: banks, cafes, restaurants, fitness facilities, parks, medical and other services. This property's major tenants included the City of Brampton and Brampton Transit, the Ontario Government and the YMCA. The building benefits from excellent public transportation accessibility as it is located next to the GO TRAIN station as well as having a city bus terminal under its first floor. The property was sold for \$14,000,000 in April 2010.



OFFICE

THE CHURCHILL BUILDING

VANCOUVER, BRITISH COLUMBIA

An eight storey Class 'B' office building located in downtown Vancouver at 570 Dunsmuir Street. The building has an exterior glass facade, efficient floor plans and excellent curb appeal. This 63,222 sq. ft. office property is comprised of 5,233 sq. ft. of ground level retail and 2,750 sq. ft. of below grade office space and 55,239 sq. ft. of professional office space over eight floors. The building was 87% occupied at the time of purchase. Tenants include Language Studies Canada and Vancouver Career College, as well as other English language institutions. The property was acquired in December 2004 for \$11,188,000 from the receiver on a Tender Bid on the Court House steps. The eighth floor was leased by Churchill to the Art Institute of Vancouver. The property was purchased on behalf of the Churchill II Real Estate Limited Partnership. The Churchill Building was sold in April 2006 for gross proceeds of \$15,000,000 to a private investor.



OFFICE

2381, 2401, 2421 BRISTOL CIRCLE

OAKVILLE, ONTARIO

Roseland Green developed the Oakville office buildings in 1998. The property is three side-by-side, 2-storey campus-style office buildings, each of approximately 40,000 sq. ft. located on Bristol Circle in the Winston Business Park in Oakville just off Winston Churchill Boulevard.

The building's exteriors are attractively finished in brick and glass curtain wall: they have easily adaptable highly efficient floor plates, high floor to ceiling windows, ample surface parking and excellent access to the QEW at Winston Churchill Boulevard and to highways 403/407 at Dundas Street.

Purchased in 2010 for \$17,400,000 and sold in 2012 for \$20,000,000.



OFFICE

SOUTH AIRWAYS BUILDING

CALGARY, ALBERTA

This suburban Calgary two-storey concrete office building has a leasable area of 34,916 sq. ft. and is ideally located in the well-established South Airways Business Park. The property features excellent access to four major traffic thoroughfares – Deerfoot Trail, Trans Canada Highway, 32nd Avenue & Barlow Trail – and is in close proximity to both downtown and the Calgary International Airport (a 15 minute drive).

Churchill recognized the value of this building and acquired it in 2014 on behalf of Churchill (South Airways) Limited Partnership for \$6,400,000 – well below replacement cost – and subsequently completed extensive common area renovations. Suburban NE Calgary is a popular office location for value oriented companies and the property features ample free parking and a host of nearby amenities. It has the benefit of functional and flexible floor plans.



OFFICE/RETAIL

236–246 VICTORIA STREET N.

KITCHENER, ONTARIO

This 53,876 sq. ft. property is located in Kitchener/Waterloo, Ontario within Canada's "Technology Corridor". Shortly before Churchill acquired the property it had been improved with renovations to the 3-storey office building and the addition of a new, free standing, 31,600 sq. ft. state-of-the-art LA Fitness Centre. The property was acquired on behalf of Churchill V Real Estate Limited Partnership for \$8,700,000 in November 2007 and was sold for \$11,020,000 in February 2017.



OFFICE

43 ELM STREET

SUDBURY, ONTARIO

In January 2008, this attractive 2-storey red brick building was acquired by Churchill V Real Estate Limited Partnership for \$5,000,000 and has a leasable area of 37,988 sq. ft. The property is located in the heart of downtown Sudbury and benefits from exposure to Elm Street, a main thoroughfare, and has access to Highway 17.

Churchill negotiated the expansion and renewal of TD Bank, resulting in TD Canada Trust leasing 14,873 sq. ft. or approximately 61% of the property. 43 Elm Street also benefits from a large external parking area which is essential for a property located in downtown Sudbury, where parking is in high demand. The property was sold in 2014 for \$6,600,000.



RETAIL / INDUSTRIAL DISTRIBUTION

UPTOWN BUSINESS PARK

VICTORIA, BRITISH COLUMBIA

This mixed-use retail and industrial warehouse distribution property is located at 601 Boleskine Road in Victoria, BC. There are two separate areas to the building: retail units accessed from Boleskine Road and the industrial, distribution warehouse units accessed from Tennyson Avenue at the rear.

Over the past five years, Churchill has successfully had the property rezoned and has repurposed the former food distribution warehouse into strata-titled units for sale to retail, industrial, wholesale and distribution tenants.

The Boleskine Road level is ideal for warehousing and manufacturing with a retail component. The fascia of the building was completely upgraded by Churchill and includes improved glazing and new signage opportunities. Parking is available in front of each separate space as well as against the boulevard. Underground parking is also available for staff and is accessed by several staircases throughout the building. The Tennyson Avenue level is ideal for users who require warehousing, distribution, manufacturing and/or processing. This location is very central and offers high ceilings. The property is presently being offered for rent to tenants and for purchase for those companies that wish to own a Strata Title.



MEDICAL OFFICE

ST. ANTHONY'S MEDICAL CENTRE

LANGFORD, BRITISH COLUMBIA

Acquired in December 2006 on behalf of Churchill IV Real Estate Limited Partnership, this 24,185 sq. ft. 3-storey medical building was purchased for \$5,700,000. The building is located on Goldstream Avenue in the City of Langford. Aside from its medical tenancies, the property also has a Pharmacy, MDS Lab and X-ray facilities. St Anthony's Medical Centre is an established full service professional medical building with 27 tenants. Well balanced medical centres, like St Anthony's Medical Centre make good investments as once physicians build their practice, they are often reluctant to change location. The Property was sold in 2010 for \$6,470,000.



MEDICAL OFFICE

FORT ROYAL MEDICAL BUILDING

VICTORIA, BRITISH COLUMBIA

This four-storey, 35,292 sq. ft. professional office building is prominently located at the intersection of two major traffic routes – Richmond Road and Fort Street – giving the property great exposure and easy accessibility to downtown Victoria and the surrounding communities that make up Greater Victoria. The property benefits from its close vicinity to Royal Jubilee Hospital as well as its central location relative to downtown Victoria, Saanich, and Oak Bay. Just a short walk from this property is Royal Oak Shopping Centre, a newer commercial plaza featuring tenants such as Safeway, Shoppers Drug Mart, TD Bank, BC Liquor Store, other smaller shops, and a variety of restaurants.

The property caters to a broad variety of medical office tenants but can accommodate a wide range of professional, non-medical office users as well. The common areas of the building have been recently upgraded. The property offers tremendous signage opportunities and there is onsite parking. The property was originally purchased for \$10,700,000 in December 2010. Participating funds in this property are Churchill 10 Real Estate Limited Partnership (50%) and a private investor (50%).



WAREHOUSE/INDUSTRIAL

PEACHTREE CITY DISTRIBUTION CENTER

PEACHTREE CITY, GEORGIA, USA

This modern warehouse distribution facility is located in Peachtree City, Georgia, 50 kms south of downtown Atlanta and within the I-85 South industrial corridor. The corridor is part of the largest distribution hub in the southeastern US, due to its close proximity to interstate highways (I-20, I-75 & I-85), one of the most extensive freight rail systems in the US, and Hartsfield International Airport, the busiest airport in the world with 207 domestic and international gates.

The 12.4 acre site was developed in 2006 with a modern 100,420 sq. ft. warehouse that is expandable to 200,000 sq. ft. Building features include reinforced tilt-up concrete construction, 30' clear ceiling height (minimum), and a metal roof deck with rigid insulation. In addition, US\$1.2 Million in tenant funded improvements were made in 2014 that include a state-of-the-art climate control HVAC system, FDA approved dangerous drug storage lockers and an instant fire detection and suppression system.

The building has been 100% leased to Geiss, Destin & Dunn, Inc. since 2014, a national distributor specializing in the sale, supply and marketing of generic health, personal care and pharmaceutical products to wholesalers, retailers and institutions across the USA. They are a very strong tenant with an excellent management team. The company was recently acquired by Perrigo – a multi-national drug company headquartered in Ireland – as part of their expansion into the US market. The property was purchased in February 2016 for US\$4,000,000 on behalf of Churchill Peachtree City Limited Partnership.

CHURCHILL TRACK RECORD

CHURCHILL'S ACQUISITIONS & DISPOSITIONS

The following is a sample of properties acquired and /or developed over the last 40 years by principals of Churchill International Property Corporation acting for themselves or on behalf of others:

EXEMPT MARKET FUNDS

| PROPERTY | PURCHASE PRICE | SQ. FT. | ASSET TYPE | PURCHASED | SOLD | SALE PRICE |
|--|----------------|----------|--------------------------|-----------|------|------------|
| CHURCHILL REIT | | | | | | |
| Pine Valley Estates, Prince George, BC (30%) | \$10,200,000 | 76 Units | Multi-Family Residential | 2017 | — | — |
| 8205 Dallas Drive, Kamloops, BC (3.71%) | \$19,700,000 | 142,396 | Industrial | 2016 | — | — |

PUBLIC LIMITED PARTNERSHIPS

| PROPERTY | PURCHASE PRICE | SQ. FT. | ASSET TYPE | PURCHASED | SOLD | SALE PRICE |
|---|----------------|---------|------------------------|-----------|------|-------------|
| CHURCHILL 11 REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Spire Business Centre, Langley, BC | \$ 4,875,000 | 44,963 | Office Business Centre | 2012 | 2014 | \$6,600,000 |
| 8205 Dallas Drive, Kamloops, BC (35%) | \$6,160,000 | 49,839 | Industrial | 2011 | 2015 | \$6,895,000 |
| Ranch Market Square, Strathmore, AB (98.3%) | \$26,630,000 | 97,824 | Retail | 2011 | — | — |
| Iron City Square, Penticton, BC | \$1,900,000 | 34,275 | Retail | 2011 | — | — |

| | | | | | | |
|---|--------------|---------|------------------------|------|------|--------------|
| CHURCHILL 10 REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Uptown Business Park, Victoria, BC | \$10,300,000 | 105,000 | Office / Industrial | 2011 | — | — |
| Okanagan Lake Shopping Centre West Kelowna, BC | \$7,400,000 | 127,000 | Retail | 2011 | — | — |
| 2381, 2401, 2421 Bristol Circle Oakville, ON | \$17,400,000 | 120,000 | Office Business Centre | 2010 | 2012 | \$20,000,000 |
| Fort Royal Medical Centre, Victoria, BC | \$10,700,000 | 35,056 | Medical Office | 2010 | — | — |

| | | | | | | |
|---|--------------|---------|------------|------|---------|--------------|
| CHURCHILL VII REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Cara Foods HQ Building, Vaughan, ON (50%) | \$17,380,000 | 52,500 | Office | 2010 | 2011/13 | \$21,000,000 |
| Maple Leaf Distribution Centre Saskatoon, SK (50%) | \$10,500,000 | 163,418 | Industrial | 2009 | 2010 | \$12,750,000 |

| PROPERTY | PURCHASE PRICE | SQ. FT. | ASSET TYPE | PURCHASED | SOLD | SALE PRICE |
|---|----------------|---------|--------------------------------------|-----------|---------|--------------|
| CHURCHILL VI REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Cara Foods HQ Building, Vaughan, ON (25%) | \$8,690,000 | 26,250 | Office | 2010 | 2011/13 | \$10,500,000 |
| Maple Leaf Distribution Centre Saskatoon, SK (50%) | \$10,500,000 | 163,418 | Industrial | 2009 | 2010 | \$12,750,000 |
| 428 - 436 Westmount Road, Sudbury, ON | \$7,100,000 | 19,152 | Business Office Centre | 2008 | 2013 | \$8,050,000 |
| 754 Falconbridge Rd, Sudbury, ON | \$1,500,000 | 12,658 | Business Office Centre | 2008 | 2013 | \$1,630,000 |
| 555 Barrydowne Rd, Sudbury, ON | \$4,300,000 | 38,381 | Retail | 2008 | 2013 | \$5,420,000 |
| 709 - 725 Yates St, Victoria, BC (50%) | \$5,590,000 | 29,000 | Mixed-use Space Retail / Residential | 2008 | 2012 | \$7,600,000 |
| 40 Holly Street, Toronto, ON | \$11,800,000 | 70,331 | Office | 2008 | 2010 | \$14,000,000 |

| | | | | | | |
|--|-------------|--------|------------|------|------|--------------|
| CHURCHILL V REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Sudbury Commercial Portfolio (6 buildings) | | | | | | |
| 122, 124 & 126 Dell St, Sudbury, ON | \$4,000,000 | 46,008 | Industrial | 2008 | 2017 | \$6,100,000 |
| 1895 & 1899 LaSalle Boulevard, Sudbury, ON | \$2,250,000 | 30,370 | Industrial | 2008 | 2016 | \$3,650,000 |
| 2141 LaSalle Boulevard, Sudbury, ON | \$1,600,000 | 17,308 | Industrial | 2008 | 2016 | \$2,100,000 |
| 2140 Regent St, Sudbury, ON | \$3,550,000 | 33,180 | Retail | 2008 | 2015 | \$4,250,000 |
| 43 & 51 Elm St, Sudbury, ON | \$5,000,000 | 37,988 | Office | 2008 | 2014 | \$6,600,000 |
| 1390 Kingsway, Sudbury, ON | \$1,700,000 | 9,029 | Retail | 2008 | 2013 | \$2,050,000 |
| Barrie Commercial Portfolio (3 buildings) | | | | | | |
| 501 - 505 Bryne Drive, Barrie, ON | \$3,500,000 | 18,406 | Retail | 2008 | 2012 | \$11,238,000 |
| 508 & 510 Bryne Drive, Barrie, ON | \$2,700,000 | 16,580 | Retail | 2008 | | |
| 512 - 516 Bryne Drive, Barrie, ON | \$4,000,000 | 29,515 | Retail | 2008 | | |

| | | | | | | |
|---|-------------|--------|--------------------------------------|------|------|--------------|
| 709 - 725 Yates St, Victoria, BC (50%) | \$5,590,000 | 29,000 | Mixed-use Space Retail / Residential | 2008 | 2012 | \$7,600,000 |
| 236 - 246 Victoria Street N., Kitchener, ON | \$8,700,000 | 53,876 | Office / Retail | 2007 | 2017 | \$11,020,000 |
| Paris Building, Winnipeg, MB (75%) | \$8,250,000 | 68,250 | Office | 2007 | 2010 | \$9,680,000 |

| PROPERTY | PURCHASE PRICE | SQ. FT. | ASSET TYPE | PURCHASED | SOLD | SALE PRICE |
|--|----------------|---------|---------------------------|-----------|------|--------------|
| CHURCHILL IV REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Barrie Commercial Portfolio (5 buildings) | | | | | | |
| 18 Alliance Boulevard, Barrie, ON | \$3,250,000 | 41,717 | Industrial | 2007 | 2011 | \$3,650,000 |
| 33 Alliance Boulevard, Barrie, ON | \$2,250,000 | 35,000 | Industrial | 2007 | 2011 | \$2,520,000 |
| 72 Commerce Drive Park, Barrie, ON | \$9,500,000 | 45,913 | Retail | 2007 | — | — |
| 62 Commerce Drive Park, Barrie, ON | \$4,300,000 | 21,565 | Office | 2007 | — | — |
| 34 Commerce Drive Park, Barrie, ON | \$2,250,000 | 13,054 | Retail | 2007 | — | — |
| | | | | | | |
| 1945 Dundas Street East, Mississauga, ON | \$5,700,000 | 44,663 | Mixed-use Office / Retail | 2007 | 2016 | \$8,350,000 |
| Paris Building, Winnipeg, MB (25%) | \$2,750,000 | 22,750 | Office | 2007 | 2010 | \$3,230,000 |
| Denison Square, Markham, ON | \$7,790,000 | 37,345 | Retail | 2007 | 2010 | \$8,000,000 |
| Brampton Executive Centre, Brampton, ON | \$11,190,000 | 76,451 | Office | 2007 | 2010 | \$14,000,000 |
| Stroud Retail Plaza, Stroud, ON | \$5,100,000 | 32,307 | Retail | 2006 | 2016 | \$2,825,000 |
| 1310 Dundas Street East, Mississauga, ON | \$11,000,000 | 101,310 | Mixed-use Office / Retail | 2006 | 2012 | \$13,190,000 |
| St Anthony's Medical Centre, Langford, BC | \$5,700,000 | 29,930 | Medical Office | 2006 | 2010 | \$ 6,470,000 |
| | | | | | | |
| CHURCHILL III REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| West Park Mall, Quesnel, BC | \$6,000,000 | 108,000 | Retail | 2005 | 2015 | \$5,250,000 |
| Long Lake Plaza, Nanaimo, BC | \$5,100,000 | 38,405 | Mixed-use Office / Retail | 2005 | 2012 | \$6,100,000 |
| Langford Town Centre, Langford, BC | \$8,080,000 | 58,056 | Retail | 2005 | 2009 | \$9,200,000 |
| Royal Windsor Industrial, Mississauga, ON (15%) | \$1,840,000 | 31,037 | Industrial | 2005 | 2007 | \$2,210,000 |
| | | | | | | |
| CHURCHILL II REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Royal Windsor Industrial, Mississauga, ON (75%) | \$9,190,000 | 155,182 | Industrial | 2005 | 2007 | \$11,070,000 |
| Penticton Power Centre, Penticton, BC | \$18,500,000 | 176,094 | Retail | 2004 | 2006 | \$29,750,000 |
| The Churchill Building, Vancouver, BC | \$11,190,000 | 63,222 | Office | 2004 | 2006 | \$15,000,000 |
| | | | | | | |
| CHURCHILL I REAL ESTATE LIMITED PARTNERSHIP | | | | | | |
| Queensway Business Park, Toronto, ON | \$23,000,000 | 332,000 | Office Business Centre | 2003 | 2004 | \$25,600,000 |
| Parkway Mall, Toronto, ON | \$30,000,000 | 287,000 | Retail | 2003 | 2004 | \$37,800,000 |

PRIVATE LIMITED PARTNERSHIPS

| PROPERTY | PURCHASE PRICE | SQ. FT. | ASSET TYPE | PURCHASED | SOLD | SALE PRICE |
|---|-----------------|-----------|-----------------------------------|-----------|---------|-----------------|
| Pine Valley Estates, Prince George, BC (70%) | \$10,200,000 | 76 units | Multi-Family Residential | 2017 | — | — |
| Peachtree City Distribution Center, Atlanta, GA | US \$4,000,000 | 100,420 | Industrial | 2016 | — | — |
| 8205 Dallas Drive, Kamloops, BC (35%) | \$6,895,000 | 92,558 | Industrial | 2015 | — | — |
| South Airways Building, Calgary, AB | \$6,400,000 | 34,952 | Office | 2014 | — | — |
| Canmore Canadian Tire, Canmore, AB | \$17,800,000 | 50,000 | Retail | 2012 | 2015 | \$20,500,000 |
| 8175 Dallas Drive, Kamloops, BC | \$5,540,000 | 56,130 | Industrial | 2011 | 2017 | \$6,780,000 |
| 8205 Dallas Drive, Kamloops, BC (65%) | \$11,440,000 | 92,558 | Industrial | 2011 | — | — |
| 8195 Dallas Drive, Kamloops, BC | \$4,580,000 | 48,000 | Industrial | 2011 | — | — |
| 9835 Dallas Drive, Kamloops, BC | \$2,970,000 | 32,400 | Industrial | 2011 | — | — |
| Cara Foods HQ Building, Vaughan ON (25%) | \$8,690,000 | 26,250 | Office | 2010 | 2011/13 | \$10,500,000 |
| 11, 22, 28, 31 Commerce Park Dr, Barrie, ON | \$11,950,000 | 87,952 | Retail | 2008 | 2016 | \$13,875,000 |
| Wellington Square, Barrie, ON | \$15,000,000 | 84,422 | Office | 2007 | — | — |
| Prince George Industrial, Prince George, BC | \$2,090,000 | 43,220 | Industrial | 2006 | 2010 | \$2,600,000 |
| Airdrie Industrial Lands, Airdrie, AB | \$9,300,000 | 160 acres | Development Lands | 2006 | 2007 | \$11,750,000 |
| Garibaldi Village Shopping Centre, Squamish, BC | \$9,230,000 | 39,154 | Retail | 2005 | — | — |
| Christina Place, White Rock, BC | \$15,790,000 | 157 | Multi-Family Retirement Community | 2002 | 2013 | \$15,500,000 |
| Cambridge Grand, Cambridge, ON | \$12,250,000 | 155 | Multi-Family Residential | 1999 | 2001 | \$16,500,000 |
| Meadowglen, Atlanta, GA | US \$30,000,000 | 646 | Multi-Family Residential | 1997 | 2006 | US \$45,000,000 |
| Thrashers Meadow, Seattle, WA | US \$7,000,000 | 120 | Multi-Family Residential | 1997 | 2000 | US \$10,300,000 |
| 710 Peachtree, Atlanta, GA | US \$14,200,000 | 535 | Multi-Family Residential | 1997 | 1998 | US \$18,500,000 |
| Hampton Ridge Apartments, Atlanta, GA | \$12,600,000 | 300 | Multi-Family Residential | 1989 | 1993 | US \$16,500,000 |
| Woodhill Apartments, San Antonio, TX | US \$10,500,000 | 556 | Multi-Family Residential | 1986 | 1989 | US \$14,000,000 |
| Parklane Townhomes, Atlanta, GA | US \$2,400,000 | 70 | Multi-Family Residential | 1980 | 1982 | US \$3,500,000 |
| Cornwall Court, Vancouver, BC | \$2,400,000 | 12 | Multi-Family Residential | 1979 | 1980 | \$3,240,000 |
| Lamplighter Apartments, Seattle, WA | US \$8,000,000 | 178 | Multi-Family Residential | 1978 | 1979 | US \$10,550,000 |
| Centerview Apartments, Atlanta, GA | US \$2,300,000 | 128 | Multi-Family Residential | 1978 | 1979 | US \$2,950,000 |

HISTORICAL PROJECTS

| PROPERTY | PURCHASE PRICE | SQ. FT. | ASSET TYPE | PURCHASED | SOLD | SALE PRICE |
|---|-----------------|------------|-------------------------|-----------|------|-----------------|
| Four Seasons Manufactured Homes, Atlanta, GA | US \$3,600,000 | 216 pads | Manufactured Home Sites | 1998 | 2000 | US \$4,200,000 |
| British Pacific Centre, La Jolla, CA | US \$12,000,000 | 100,000 | Office | 1993 | 1999 | US \$18,000,000 |
| Marlborough Court, Burnaby, BC | \$6,300,000 | 84,000 | Office | 1992 | 1995 | \$8,500,000 |
| Peachtree Dunwoody, Atlanta, GA | US \$30,000,000 | 130,000 | Medical Office | 1990 | 2005 | US \$35,000,000 |
| Coral Gables Holiday Inn, Coral Gables, FL | US \$10,250,000 | 166 Suites | Hotel | 1985 | 1991 | US \$14,000,000 |
| Hartsfield International, Airport Park, Atlanta, GA | US \$2,300,000 | 42 Acres | Development Land | 1985 | 1987 | US \$4,200,000 |
| Fulton Industrial Business Park, Atlanta, GA | US \$6,000,000 | 150,000 | Office Business Centre | 1985 | 1986 | US \$7,800,000 |
| Anglo Gibraltar Building London, ON | \$7,200,000 | 80,000 | Office | 1984 | 1988 | \$9,250,000 |
| Continental Building, London, ON | \$3,200,000 | 42,000 | Office | 1984 | 1988 | \$4,500,000 |
| 3281 Marjan Drive, Atlanta, GA | US \$580,000 | 42,000 | Industrial | 1978 | 1981 | US \$800,000 |
| 3176 Marjan Drive, Atlanta, GA | US \$650,000 | 64,000 | Industrial | 1978 | 1979 | US \$775,000 |
| Cambridge Industrial Park, Cambridge, UK | \$24,500,000 | 50 Acres | Industrial | 1973 | 1975 | \$32,750,000 |

“OVER 40 YEARS OF SUCCESSFUL INVESTING.”



CHURCHILL PRINCIPALS



CHURCHILL AND ITS MANAGEMENT
TEAM HAVE EARNED A WELL
DESERVED REPUTATION FOR
ETHICS AND INTEGRITY.



PHILIP LANGRIDGE FRICS, RIBC

CHAIRMAN & CEO

Philip Langridge is a Fellow of the Royal Institution of Chartered Surveyors (FRICS), a pre-eminent worldwide organization of real estate professionals, established in London, England in 1868. A Member of the Real Estate Institute of British Columbia (RIBC), he has over 40 years of experience in multi family and commercial real estate and mixed-use real estate investments throughout Canada, U.S.A., and the United Kingdom including acquisitions, development, management, financing, and profitable dispositions. He has held a Real Estate License in B.C. since 1976 and at one point in his career worked as a senior real estate appraiser for Revenue Canada in Toronto.

On a personal level, over the years Philip has continued to give back to the community. He was a main board member of "Leukemia Research Canada" and a "Trustee of B.C. Sports Hall of Fame."



Philip Langridge was an



Ernst & Young
Entrepreneur Of The Year®
2012 Finalist

BRAD WISE, MBA

PRESIDENT

Brad Wise has over 20 years experience in real estate, commercial finance and business development. Brad is involved in all of Churchill's acquisition, financing and disposition of assets within the company's portfolios. Brad has spent a number of years involved in the financing of income producing commercial real estate assets, real estate development and refurbishment programs. Brad graduated from Simon Fraser University with a Master of Business Administration in 1996 and his Bachelor of Business Administration, specializing in finance, in 1992.



CHURCHILL TEAM



DARCY ULMER

VICE PRESIDENT

Darcy Ulmer joined the Churchill team in January 2016 and is tasked with overseeing investor relations and business development in his capacity as Vice President. Prior to Churchill, he was part of the Executive Team at The England Group – one of North America's premier real estate investment companies – and brings a depth of proven sector knowledge. A graduate of Ryerson University, Darcy has over 16 years of experience in investor relations, corporate communications and marketing. Darcy serves on the Board of Directors of BC New Hope Recovery Society and is actively involved in this non-profit community project. He resides in Squamish, BC with his wife and three young children.



PAULINE LEUNG

EXECUTIVE ASSISTANT TO THE CHAIR & CEO

Since joining the Churchill Team in 2003, Pauline Leung has served as a right hand of the Chair & CEO while providing administrative support to other senior executives within the company. In addition to her administrative role, she also assists in maintaining all corporate records and ensures all the regulatory filings are attended to. Prior to joining Churchill, she worked in various real estate property investment and development companies where she gained valuable experience in office management and developed her strong background in executive support.



MARCELA STANESE

CONTROLLER

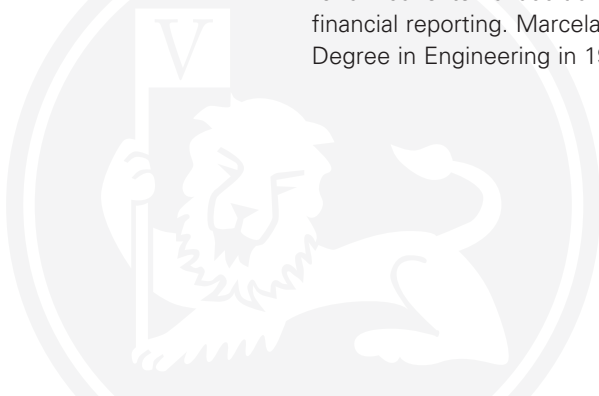
Marcela Stanese has been a part of the Churchill team since October 2003. She started as a property accountant and through her hard work and dedication had achieved the Controller position in January 2008. Marcela is responsible for direct supervision of the accounting department; she is also directly involved in planning and preparation for annual external audit and quarterly and annual financial reporting. Marcela earned her Bachelor Degree in Engineering in 1986, Sibiu, Romania.



CHRIS CRAVEIRO

SENIOR PROPERTY MANAGER

Chris Craveiro oversees the property management division in his capacity as Senior Property Manager. Chris helps ensure focused management for all properties managed by Churchill Property Corporation or managed by third-party property management companies. He directs leasing administration, including new leases and lease renewals with final decision input from Philip and Brad. Prior to joining Churchill in July 2016, Chris oversaw the operational and financial management of a large scale commercial real estate portfolio at Gulf Pacific Group. Chris graduated from the University of Victoria with a Bachelor's Degree in Political Science and from Maastricht University with a Master's Degree in International Relations. He holds a Rental Property Management Licence from the Sauder School of Business at UBC.



OVER 40 YEARS OF EXPERIENCE

Churchill's focus has been on targeting demographic and geographic growth trends in real estate markets. This focus has resulted in the acquisition of retail shopping centres, industrial properties, multi-family residential properties, medical buildings, multi-unit warehouse projects, and manufactured housing communities throughout North America.





Churchill

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