



Churchill

INTERNATIONAL PROPERTY CORPORATION

Churchill Broadens Access To Private REIT With Release Of Offering Memorandum

Vancouver, BC (November 29, 2016) — Churchill International Property Corporation today announced it has prepared and delivered an *Offering Memorandum* (OM) for their recently launched **Private Real Estate Investment Trust – Churchill REIT**. This comprehensive disclosure document will allow non-Accredited investors to participate under the OM exemption in most provinces in Canada, and increases exponentially the number of potential investors. This marks an important milestone for **Churchill REIT**, and will be an invaluable document for anyone who is considering making an investment in this security.

Over the next 24 months **Churchill REIT** intends to originate, acquire, and assemble a portfolio of income-producing commercial and residential real estate assets – diversified by geographic location, property type and tenancy – that will approach \$250 million in gross asset value. The REIT has preferential access to a \$250 million pipeline of high-quality industrial, office and retail properties owned by affiliates of Churchill – a distinct advantage given the restricted availability of investment-grade commercial property in Canada due to ever increasing demand from institutional and foreign investors. The REIT will also source third-party acquisition opportunities from Churchill’s extensive network of real estate broker and business contacts.

Churchill REIT is a private, open-ended, real estate investment trust and a flagship fund of Churchill International Property Corporation. It has been carefully designed to provide unitholders with stable quarterly cash distributions, long-term capital growth on a tax efficient basis, and no-penalty liquidity at net asset value (“NAV per Unit”) after 5 years. The REIT will also benefit from no exposure to stock market volatility as the units are not listed on a stock exchange. The REIT will offer an unlimited number of units on a continuous basis, with closings that correspond to the acquisition of target properties. The REIT is currently distributing a cash yield of five-percent (5%) per annum, with a target return of seven-percent (7%) – pending additional closings and ramp up of the acquisition program. The intent is to grow the asset base of the REIT substantially in 2017 and beyond.

"The REIT sector is very well-established in Canada, and allows ordinary Canadians to diversify their portfolios beyond stocks, bonds and cash. With the private REIT, our investors will own - indirectly - a portfolio of high-quality commercial real estate assets managed by seasoned professionals. It's an armchair investment in assets that are highly coveted by international investors, without the volatility of the stock market, and it's the closest thing to buying the actual real estate as would be possible for most people, given these are multi-million dollar properties" said Brad Wise, President of Churchill International Property Corporation.

"The design of **Churchill Private REIT** structure provides investors with low fees, aligned interests, and tax efficiency to maximize overall return and cash flow for investors. After 45 years of successful real estate investing, financing and developing this is, in my opinion, the best designed real estate investment vehicle we have ever brought to market" said Philip Langridge, Chairman and CEO of Churchill International Property Corporation.

About Churchill International Property Corporation

Founded in 1989, Churchill International Property Corporation (CIPC) is a full-service real estate asset management and investment company and a successful sponsor of over twenty-five Real Estate Limited Partnerships. In 2016, CIPC officially launched a new flagship fund — Churchill REIT — an open-ended, private Real Estate Investment Trust. Churchill has a long track record of successfully syndicating public and private real estate offerings, and has raised \$450 million in equity with the participation of more than 4,500 individual and institutional investors. With over \$1 Billion in successful real estate acquisitions, financing, development, management and dispositions, Churchill is proud of the fact it has never lost one dollar of investors capital, while achieving an average IRR of 16.4% on completed funds. The principals of the company - Philip Langridge and Brad Wise - have a combined 70 years of international commercial and



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residential real estate experience. The company currently has more than \$250 million in investment-grade assets under management and is focused on making opportunistic acquisitions in select North American markets that will provide its investors with consistent, stable cash flow and capital appreciation. The company prides itself on the highest standards of business ethics and professionalism. **Preservation of Capital is The Golden Rule.**

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