



Churchill

INTERNATIONAL PROPERTY CORPORATION

Churchill Acquires *Pine Valley Estates* Multifamily Property In Prince George, BC

Vancouver, BC (March 22, 2017) — **Churchill International Property Corporation** announced today it has successfully closed a transaction to acquire *Pine Valley Estates*, a 76-unit multifamily property in Prince George, BC for the purchase price of \$10.2 million. The acquisition is a joint-ownership venture between **Churchill Pine Valley Limited Partnership** (70%) and **Churchill Real Estate Investment Trust** (30%).

***Pine Valley Estates* – 3801, 3855 & 3901 Wiebe Road, Prince George, BC**

Pine Valley Estates is an exceptionally well-maintained 76-unit multifamily development nestled in the Peden Hill/West Bowl neighbourhood of Prince George, BC. The property is situated adjacent to a well-established retail centre anchored by Costco, Canadian Superstore and Best Buy, approximately six kilometres north of downtown, and one block west off Highway 16.

The 3.3 acre site was developed in 1998 with 76 multifamily dwelling units, 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 75 additional uncovered stalls for ample visitor and overflow parking. The property is 100% occupied with a waiting list.

The total purchase price of \$10.2 million was financed by a new first mortgage in the amount of \$7.65 million with a 5-year term and a 3.0 percent interest rate, and cash on hand.

“We’re very pleased to acquire this high-quality residential property in what we believe is a thriving secondary market with solid multifamily investment fundamentals. We look forward to providing our tenants with a rental offering on par with the best suites in the city, and we pride ourselves on being responsive and pro-active property managers. We’re excited to be invested in Prince George again, it’s a great community.” said Philip Langridge, Chairman and CEO of Churchill International Property Corporation.

Situated in the heart of the province, 800 km north of Vancouver, the Prince George economy is well-diversified across all sectors. Over recent decades, Prince George has developed from a mainly forest-based economy to a city that has a strong natural resource base, but also supplies goods and services for a broad range of sector activities throughout northern BC, within Canada and internationally. Established on the traditional territory of the Lheidli T’enneh, Prince George is surrounded by vast natural beauty, yet offers full urban amenities and superior connectivity to global destinations. It is home to the University of Northern British Columbia which was recently recognized by Maclean’s magazine as the top small university in Canada.

About Churchill REIT

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.



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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 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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