



Churchill

INTERNATIONAL PROPERTY CORPORATION

Churchill Amends and Restates REIT Offering Memorandum

Vancouver, BC (May 12, 2017) — **Churchill Real Estate Investment Trust** (the “Trust”) is pleased to announce today it has resumed its continuous offering of Units pursuant to an amended and restated offering memorandum dated May 11, 2017 (the “Offering Memorandum”).

Over the next 12 months **Churchill REIT** intends to originate, acquire, and assemble a portfolio of income-producing commercial and multi-unit residential real estate assets – diversified by geographic location, property type and tenancy – that will approach \$75 million in gross asset value. The REIT Manager expects to source third-party acquisitions via its extensive network of real estate broker and business contacts established over the course of 40 years of successful real estate investments. The Manager also expects to source attractive off-market opportunities given its preferential access to a pipeline of \$250 Million of high-quality industrial, office and retail properties owned by affiliates of Churchill International Property Corporation.

To date, the REIT has raised \$1.2 Million and has acquired a 10.6% interest in a light industrial property in Kamloops, BC and a 30% interest in a multi-unit residential property in Prince George, BC.

Churchill REIT is a non-exchange traded, 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 cash yield of six to seven-percent (6 to 7%) per annum. The intent is to grow the asset base of the REIT substantially in 2017 and beyond.

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 14.6% 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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