



# Churchill

INTERNATIONAL PROPERTY CORPORATION

## Churchill REIT Publishes Updated NAV per Unit Price as at March 31, 2017

**Vancouver, BC (May 30, 2017)** — Pursuant to the amended and restated Offering Memorandum dated May 11, 2017, **Churchill Real Estate Investment Trust** (“Churchill REIT”) today announced its unaudited Net Asset Value per Unit (the “NAV per Unit”) is **\$10.09** as at March 31, 2017 (the “Valuation Date”). The NAV per Unit is calculated under International Financial Reporting Standards and incorporates an independent portfolio valuation as at December 31, 2016.

The updated NAV per Unit will be used for several purposes, including setting the Subscription Price of Units for the next 90 days. The next NAV per Unit will be calculated as at June 30, 2017 (the next “Valuation Date”) and published 60 days thereafter (August 29, 2017).

### 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 six to seven-percent (6 - 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.

### 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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