



Churchill

INTERNATIONAL PROPERTY CORPORATION

Churchill REIT Adds Two New Independent Trustees to Board of Trustees

Vancouver, BC (June 26, 2017) — **Churchill Real Estate Investment Trust** today announced that unitholders elected two new Independent Trustees to the Board of Trustees at the Trust's annual meeting held in Vancouver on June 21, 2017. Effective immediately, Mr. Lawrence Rank and Mr. Peter Morrish join Philip Langridge (Chairman), Brad Wise and Alan Richman on the Board of Trustees. With these appointments, the Board now consists of five members, three of whom are Independent Trustees.

"We are extremely pleased to have two widely respected professionals join the Churchill REIT Board," said Philip Langridge, Chairman of the Board. "Larry and Pete bring outstanding credentials and a wealth of perspective and experience to the Trust and will be invaluable in supporting the REIT's current and future growth aspirations."

Mr. Lawrence Rank joins the Board with substantial senior executive experience in the real estate industry. Mr. Rank is the founding Partner & Chairman of Property Development Group ("PDG") headquartered in Vancouver, BC. A recognized expert in the field of shopping centers, Mr. Rank has served as a principal/senior executive at several notable development companies in North America and Asia. He has been responsible for completing the planning, development and redevelopment of over 60 shopping centers and regional malls (over 31 million sq. ft.) during his over 40 years in the real estate industry. Prior to forming Property Development Group and PDG Investments, his North American experience included VP, Development at Cambridge Shopping Centres Limited where he was responsible for creating and implementing a program to expand the company's portfolio of shopping centres and mixed-use retail projects from 17 properties to 42 properties over a nine year period. Prior to Cambridge Shopping Centres, Mr. Rank was a senior development officer at Cadillac Fairview Corporation based in Toronto, Ontario. Mr. Rank has been an active member of the International Council of Shopping Centers since 1974.

Mr. Peter Morrish joins the Board with substantial experience in the commercial real estate financing sector. Mr. Morrish is a founding Partner at Canada ICI-Vancouver, a national commercial mortgage brokerage services firm. Canada ICI-Vancouver has brokered over \$5 Billion in commercial real estate mortgage deals since inception. Prior to launching the Canada ICI-Vancouver office with his two partners, Mr. Morrish was a Director at Mackenzie Investments in Toronto for several years, a subsidiary of Power Financial Group of Companies. Mr. Morrish is a past Director of the Urban Development Institute (UDI) – BC Chapter.

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, non-exchange traded Real Estate Investment Trust. Churchill has a long track record of successfully syndicating public and private real estate offerings,



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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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