



# Churchill

INTERNATIONAL PROPERTY CORPORATION

## Churchill Updates REIT Offering Memorandum

Vancouver, BC (September 20, 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 September 20, 2017 (the “Offering Memorandum”).

The REIT has enrolled 162 investors and raised \$2.7 Million to date. The current portfolio is comprised of two initial acquisitions: an interest in a light industrial property in Kamloops, BC and an interest in a 76-unit residential property in Prince George, BC. The REIT is actively raising capital to fund acquisitions and deliver on its business plan – build a diversified portfolio of high-quality, positive cash-flow commercial and multifamily properties in select North American markets, with an initial focus on secondary markets in Canada.

### About Churchill REIT

**Churchill REIT** is a non-exchange traded, open-ended, real estate investment trust and a flagship fund of Churchill International Property Corporation. The REIT has been carefully designed to provide unitholders with stable quarterly cash distributions, long-term capital growth on a tax efficient basis, and a redemption mechanism with the flexibility and control to accommodate a wide array of institutional and retail investors. Churchill REIT units are not listed on any stock exchange and as such are insulated from the volatility and uncertainty of the stock market. The REIT will offer an unlimited number of units on a continuous basis, with closings scheduled throughout the year. Since commencement of operations in February 2016, the REIT has made quarterly distributions (\$0.125/unit) equal to an annual cash yield of five-percent (5%) for units purchased at \$10 (the initial offering price). The REIT has a target annual cash yield of six to seven-percent (6 to 7%) and a target total return of 10%+ over the course of a traditional real estate investment horizon (i.e. minimum 5-years). The REIT is actively raising capital to fund acquisitions and deliver on its business plan – build a diversified portfolio of high-quality, positive cash-flow commercial and multifamily properties in primary and secondary markets in Canada and the United States. A comprehensive disclosure document – the amended and restated Offering Memorandum dated September 20, 2017 – is available upon request.

### 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 14.1% 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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