

**CHURCHILL 10 REAL ESTATE LIMITED PARTNERSHIP
CHURCHILL 10 DEBENTURE CORP.**

October 15, 2022

Dear Valued Investors,

**Re: Churchill 10 Real Estate Limited Partnership (“Churchill 10”)
2022 – 3rd Quarter Update**

Your second quarter cash distribution was made to your account electronically on October 15, 2022. This represents the quarterly portion of **an annualized 8% interest payment** on the remaining principal balance (**\$725/unit**) of the Debenture. The distribution was \$14.62 per Debenture unit.

Consequently, from the properties previously sold and cash flow from operations, for each \$1,250 investment unit in this fund, investors have received a total of **\$905.88** in payments, representing **72.47%** of your original investment unit. This amount is a combination of income distributions and a return of capital. In addition, investors have been allocated their proportionate share of tax-deductible expenses from the fund.

Leasing Update

Okanagan Lake Shopping Centre, West Kelowna, BC

We are pleased to report we are now over 99% leased.

The summary below outlines the current status of leases that needed renewing since January 2022.

Tenant	Unit #	Sq. ft	Expiry Date	Final Date to Exercise Option	Current Status
Subway	910	1,260	Apr 30, 2022	Option exercised	Renewal has been completed.
Shoppers Drug Mart	100	18,564	May 31, 2022	Option exercised	Tenant has exercised renewal option. We are negotiating renewal terms.
Sammy J's	190	3,891	May 31, 2022	Option exercised	Renewal has been completed.
Yamato	210	2,715	May 31, 2022	Option exercised	Renewal has been completed.
Dollarama	280	8,126	Jun 30, 2022	Option exercised	Renewal has been completed.
Dairy Queen	900	2,794	Jun 30, 2022	Option exercised	Renewal has been completed.
Liquor Depot	150	3,140	Aug 31, 2022	Mar 1, 2022	Renewal has been completed.
TD Bank	800	5,091	Aug 31, 2022	Mar 1, 2022	Renewal has been completed.

Tenant	Unit #	Sq. ft	Expiry Date	Final Date to Exercise Option	Current Status
True Dental	206/208	3,629	Nov 30, 2022	Option Exercised	Tenant has exercised renewal option. Now negotiating.
Vape Street	412	900	Nov 30, 2022	Option Exercised	Renewal has been completed.

We are also pleased to report that Westside Freeride wish to discuss a renewal.

Also, we have now signed a sub-lease for Units 404, 406, and 410 containing approximately 4,200 sq. ft. This lease is to the public company “pet valu” doing business as “bosley’s”, so we have excellent covenant. With the completion of this sub-lease, we now have one (1) vacant unit consisting of 1,277 square feet. Agreeing on the standard West Bank First Nation sub-lease with this National Public Company tenant was very difficult and time consuming for all involved in the negotiations and we needed the help of a law firm which was very expensive.

Since March 1st of this year, Landmark Cinema has been open for screening with social distancing and maximum capacity limits and have paid full rent, common area costs and property taxes on time ever since.

Operational Update

We are delighted to report that on September 15, 2022, Robert Louie was once again elected Chief Robert Louie. Being a lawyer by training, he is smart, was the Chief for twenty four (24) years during which time he successfully obtained self-governing for West Bank First Nation.

We applied for a Provincial Grant to install six (6) non-Tesla charging stations, the application was approved in principle, however, we have to wait for a future round of funding. It is an attractive Grant at 75% of the cost of the charging stations.

Please note: Commencing July 15, 2022, we will be posting our quarterly update on our website, please click on the following link to access our online report.

<https://churchillinvestments.com/reporting/churchill-10-real-estate-limited-partnership/>

The next reporting letter is scheduled for January 15, 2023, for the period ending December 31, 2022. If you have any questions regarding the property and/or your investment, please do not hesitate to contact us at any time.

Yours sincerely,
CHURCHILL 10 REAL ESTATE LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER, CHURCHILL 10 PARTNERS INC.

Philip Langridge

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