

CHURCHILL 10 REAL ESTATE LIMITED PARTNERSHIP
CHURCHILL 10 DEBENTURE CORP.

April 15, 2023

Dear Valued Investors,

**Re: Churchill 10 Real Estate Limited Partnership (“Churchill 10”)
2023 – 1st Quarter Update**

Your first quarter cash distribution was made to your account electronically on April 15, 2023. This represents the quarterly portion of **an annualized 8% interest payment** on the remaining principal balance (**\$725/unit**) of the Debenture. The distribution was **\$14.30** 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 **\$934.80** in payments, representing **74.78%** 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

We are pleased to report we are now 100% leased.

The last vacant unit (1,277 sq. ft.) is now leased to an Optometrist. The new lease to Pet Valu operating as Bosley’s/Pet Valu, started to pay net rental payments, plus proportionate share of the property taxes and operating expenses commenced January 10, 2023.

POSSIBLE SALE

Regarding Okanagan Lake Shopping Centre, under Chief Robert Louie’s leadership, we are making some progress on the possible disposition of the investment.

On March 27th, 2023 we met with the Chief and Council and senior officers of West Bank First Nation (WFN) at a “Policy Meeting” where we were given one hour to update them on the financial and operational position of the shopping centre. This we did with diagrams, charts and plans. At the end of the one-hour briefing, we recommended both partners of the shopping centre (Churchill entities 50% and WFN 50%) to explore a possible sale of 100% of the centre.

We are now waiting for WFN to have a formal Council Meeting to discuss this potential sale topic and they will keep us informed.

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While in Kelowna, we took the opportunity to visit with Canadian Western Bank and discuss a mortgage renewal, maybe on a floating rate basis for “sale purposes”. It is 100% leased and the current mortgage at 4.71% with Canadian Western Bank matures on December 20, 2023.

We are also actively seeking offers from qualified supermarket operators to construct a 20,000 – 23,000 square feet new supermarket on the Phase II land, which would increase Shoppers Drug Mart’s rent and add significant capital value to Phase I.

The next reporting letter is scheduled for July 15, 2023, for the period ending June 30, 2023. 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.

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