

CHURCHILL 11 REAL ESTATE LIMITED PARTNERSHIP
CHURCHILL 11 DEBENTURE CORP.

July 15, 2023

Dear Valued Investors,

**Re: Churchill 11 Real Estate Limited Partnership (“Churchill 11”)
2023 – 2nd Quarter Update**

Your second quarter cash distribution was made to your account electronically on July 15, 2023. This represents the quarterly portion of **an annualized 8% interest payment** on the remaining principal balance (**\$690/unit**) of the Debenture. The distribution was **\$13.61** per Debenture unit.

Consequently, from the three (3) properties previously sold and cash flow from operations, for each **\$1,250** investment in this fund investors have received a total of **\$1,065.22** in payments, representing **85.22%** of your original investment. 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.

Property Operations Update

Ranch Market Shopping Centre, Strathmore, AB

The property combined with its shadow anchors, a brand-new drive thru Starbucks, RONA, Walmart and Sobeys grocery store ensures steady traffic to Ranch Market. It is the dominant shopping centre in Strathmore. Some of our more notable tenants are a free-standing Royal Bank with drive thru, Alberta Treasury Bank, Shoppers Drug Mart, Dollarama, Pizza Hut and Tesla charging stations.

We have patched the parking lot and the access road, re-striped the yellow parking lines and the property is now looking its best for a potential sale.

Leasing Update

We are pleased to report we have now completed renewals with the following Tenants since January 2022:

ATB Financial	-	6,609 square feet
Western Financial Group	-	4,457 square feet
The Ranch Dental Centre	-	1,800 square feet
Booster Juice	-	1,300 square feet
CIR Realty	-	1,053 square feet
Opa! of Greece	-	1,453 square feet
M & M Meats	-	1,487 square feet
Pizza Hut	-	1,199 square feet
Royal Bank	-	5,746 square feet
Quesada Burritos	-	1,200 square feet
Warehouse One	-	2,987 square feet
<u>Eminent Liquore Store</u>	-	<u>3,175 square feet</u>
Total Renewals		36,048 square feet

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We were not pleased with the selling efforts being made by Cushman & Wakefield, Vancouver and Calgary offices. We therefore researched all the major Real Estate firms and JLL emerged as being what we believe is the leading National Shopping Centre Sales Team in Canada. We have Ranch Market Shopping Centre now listed for sale with JLL’s National Shopping Centre Team (see attached flyer).

The Strathmore Resident Market is still strong with more new homes being developed. However, rising interest rates are not helping the new or resale residential markets.

We are hoping that the natural resources sectors will strengthen, and the technology sectors will continue to expand in Alberta.

Our next update letter is scheduled for October 15, 2023 for the period ended September 30, 2023. In the interim, 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 11 REAL ESTATE LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER, CHURCHILL 11 PARTNERS INC.**

Philip Langridge

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