



CHURCHILL 11 REAL ESTATE LIMITED PARTNERSHIP
CHURCHILL 11 DEBENTURE CORP.

April 15, 2024

Dear Valued Investors,

**Re: Churchill 11 Real Estate Limited Partnership (“Churchill 11”)
2024 – 1st Quarter Update**

Your first quarter cash distribution was made to your account electronically on April 15, 2024. This represents the quarterly portion of **an annualized 8% interest payment** on the remaining principal balance (**\$690/unit**) of the Debenture. The distribution was **\$13.72** 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 **\$1,106.77** in payments, representing **88.54%** 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 remaining property in Churchill 11 is Ranch Market Shopping Centre.

As reported in the last quarter’s reporting letter, JLL’s National Shopping Centre Team have the property listed for sale and are now undertaking their marketing campaign. We received one (1) offer on September 28, 2023 at \$24,000,000. We countered back the Non-Binding Letter of Intent at \$26,880,000 and the potential purchaser raised his offer to \$24,500,000 which management considered too low. However, we continued negotiating with the potential purchaser. We are now under a non-conditional contract at \$25,280,000. The current date for purchaser’s closing is May 31st, 2024.

Debenture Maturity Date Extension to December 31, 2025

A Special Meeting was reconvened on November 21, 2023, and there was a majority of 96.74% in favour of the motion to approve the extension of the maturity date of the Series “A” Debentures from December 31, 2023 to December 31, 2025. However, if the property sells, the Debentures will all be paid out.

Our next update letter is scheduled for July 15, 2024 for the period ended June 30, 2024. 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

Philip J. Langridge, FRICS
Chairman & CEO

Email: philip@churchillinvestments.com