



CHURCHILL 11 REAL ESTATE LIMITED PARTNERSHIP
CHURCHILL 11 DEBENTURE CORP.

July 15, 2024

Dear Valued Investors,

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

We are pleased to report that the remaining asset, Ranch Market Shopping Centre in Strathmore, Alberta was successfully sold on May 31, 2024 at \$25,080,000. Consequently, Churchill 11 is making the following payments:

- July 8, 2024 Deferred interest payment of \$48.15 per unit
- July 15, 2024 Quarterly interest payment (April 1 – June 30, 2024) of \$13.72 per unit
- July 31, 2024 Final Distribution of \$281.21 per unit

From the sale of the four (4) properties and cash flow from operations, for each \$1,250 original investment in Churchill 11, investors will have received a total of \$1,449.85. This amount is a combination of income distributions, interest and returns of capital. In addition, investors have been allocated their proportionate share of tax-deductible expenses from the fund.

We will be making arrangements for the wind-up of the Churchill 11 Public Fund and to formally dissolve the Limited Partnership and Debenture Corp. as all of the assets have been sold. A routine meeting and vote will be scheduled and an Information Circular with details will be mailed to you. We encourage you to complete and return the proxy form in order to facilitate a timely wind-up.

Final tax reporting information will be distributed before the end of March 2025, and this will be the last tax reporting period for Churchill 11 Real Estate Limited Partnership.

Yours sincerely,

**CHURCHILL 11 REAL ESTATE LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER, CHURCHILL 11 PARTNERS INC.**

Philip Langridge

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Chairman & CEO

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