



CHURCHILL 10 REAL ESTATE LIMITED PARTNERSHIP
CHURCHILL 10 DEBENTURE CORP.

January 15, 2025

Dear Valued Investors,

**Re: Churchill 10 Real Estate Limited Partnership (“Churchill 10”)
2024 – 4th Quarter Update**

Your fourth quarter cash distribution was made to your account electronically on December 31, 2024. This represents the quarterly portion of **an annualized 8% interest payment** on the remaining principal balance (**\$725/unit**) of the Debenture. The distribution was **\$14.58** 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 **\$1,036.50** in payments, representing **82.92%** 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.

POSSIBLE SALE

Since February 2023, we have been in discussions with Chief Robert Louie, the Chief of Westbank First Nation (“WFN”), who owns 50% of the shopping centre to buy out Churchill’s 50%. We are making some progress on the possible disposition of the investment. Nothing is yet signed, however, documents are being prepared.

WFN has a business division known as Ntityix Development Corp. (NDC). NDC are undertaking their due diligence and valuation of 100% of the shopping centre now. To be proactive, we have been working with JLL Capital Markets Real Estate Group and discussed listing 100% of the shopping centre for sale with them. NDC now has an updated “Appraisal” and “Phase I Environmental Report”. They requested a new “Phase II Environment Site Assessment report, to further investigate the Shell Gas Station for any leaks. The field work and drilling has been completed. The Final Report dated November 1, 2024 has been received. They also requested the shopping centre’s Financial Statements to be reviewed by MNP LLP, accountants and business advisors, at their expense. We submitted all the requested information and MNP have given NDC the green light to proceed.

LEASING UPDATE

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

The Owl’s Nest (328 sq.ft.), a specialty shop owned by Chief Robert Louie, at the Shell Gas Station vacated on September 30th, 2024. He was paying \$28.00 psf net rent. We leased it to All Day Water-Station at \$31.00 psf net Years 1 to 3 and \$33.00 psf net Years 4 to 5. We installed a ¾ inch water supply line into the premises and a Separate Water Meter. They will pay the water bill directly to WFN.

As we have mentioned before, during the last five (5) to seven (7) years we have made concentrated efforts to lease to **non-pure retail uses**, instead concentrating on medical uses, entertainment uses, financial services and a high-end real estate brokerage office. We have tried to avoid pure retail uses in the days of “Amazon” and on-line shopping. Today, the shopping centre is 100% leased to a strong variety of credit tenants such as Shoppers Drug Mart, strong medical uses, and entertainment uses. (Landmark Cinemas, Pins and Pints Bowling and Sammy J’s restaurant with a large outdoor patio to name some of the entertainment uses, mostly on long term leases).

The next quarterly report is scheduled for April 15, 2025, for the period ended March 31, 2025. Should you have any questions regarding your investment, please do not hesitate to contact the undersigned at any time.

Yours sincerely,

CHURCHILL 10 REAL ESTATE LIMITED PARTNERSHIP

BY ITS GENERAL PARTNER, CHURCHILL 10 PARTNERS INC.

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