

# Fund #1 – Summary of Investments

		TOTAL	ESTIMATED	INITIAL	ESTIMATED	
	LOCATION	INVESTMENTS	IRR*	FUNDING	REPAYMENT	CURRENT STATUS
				DATE	DATE	
<b>MEZZANINE</b>						
Corktown Mid-rise	Toronto	\$ 2,000,000	14.03%	Jun-11	Dec-13	Repaid
Oakville Townhomes	Toronto	\$ 2,750,000	14.00%	Jan-13	Mar-15	Repaid
SUBTOTAL		\$ 4,750,000	14.01%			
<b>EQUITY JOINT VENTURE</b>						
Leslieville Mid-rise	Toronto	\$ 9,925,000	18.90%	Apr-11	Feb-16	Repaid
Leslieville Mid-rise	Toronto	\$ 2,250,000	25.00%	Apr-13	May-16	Interim Occupancy
Downtown High-rise	Toronto	\$ 5,430,000	33.46%	Dec-11	Dec-16	100% pre-sold, under construction
Downtown North High-rise	Toronto	\$ 3,360,000	24.50%	Nov-13	Jul-17	100% pre-sold, under construction
SUBTOTAL		\$ 20,965,000	24.22%			
<b>TOTALS</b>		<b>\$ 25,715,000</b>	<b>22.25%</b>			

\*Net of management fees and fund expenses

# Fund #2 – Summary of Investments

		TOTAL	PROJECT	FUNDING	REPAYMENT	
	LOCATION	COMMITMENT	IRR	DATE	DATE	CURRENT STATUS
<b>USES</b>						
<b>MEZZANINE</b>						
Univ. of Waterloo High-rise	Waterloo	\$ 8,500,000	16.30%	Sep-14	Dec-16	100% Pre-sold, under construction
Univ. of Alberta Mid-rise	Edmonton	\$ 1,145,000	15.00%	Sep-14	Feb-16	Repaid
Leslieville Mid-rise	Toronto	\$ 3,000,000	14.50%	Jul-14	May-16	100% Pre-sold, under construction
Downtown East & Jasper Park Apartments	Edmonton	\$ 1,195,000	15.00%	Jun-15	Jun-17	100% Occupied, received occupancy permit for additional unit
<b>SUBTOTAL</b>		<b>\$ 13,840,000</b>	<b>15.69%</b>			
<b>EQUITY JOINT VENTURE</b>						
Downtown East High-Rise	Toronto	\$ 4,200,000	20.10%	Jul-14	Dec-19	100% Pre-sold, settlement reached post OMB hearing
Entertainment District Retail	Toronto	\$ 1,370,000	16.80%	Oct-14	Feb-19	Re-leased, marketing property for sale
Lawrence Park Townhomes	Toronto	\$ 2,880,000	15.80%	Jan-15	Feb-18	OMB pre-hearing May '16
High Park Mid-rise	Toronto	\$ 3,450,000	27.20%	Mar-15	Sep-18	City Planning to issue Final Staff Report Mar '16
Entertainment District Retail	Toronto	\$ 2,360,000	20.80%	Apr-15	Mar-18	Site plan complete application submitted, awaiting city comments
Downtown North High-rise	Toronto	\$ 6,600,000	16.00%	Jun-15	Jul-20	OMB appeal filed
Markham Low-rise	Toronto	\$ 13,025,000	16.80%	Jul-15	May-23	Rezoning application & OPA to be submitted in coming months
Vaughan Townhomes	Toronto	\$ 8,750,000	27.50%	Sep-15	Oct-18	Site plan application submitted
North Van. Mid-rise	Vancouver	\$ 5,550,000	20.60%	Aug-15	Oct-18	Latter stages of rezoning, sales launch May '16
Scarborough City Centre Mid-rise	Toronto	\$ 11,100,000	29.40%	Nov-15	Nov-21	Draft plan of subdivision & rezoning submission in coming months
Entertainment District Retail	Toronto	\$ 1,100,000	15.00%	Oct-15	Nov-18	Renovation program & re-leasing on-going
<b>SUBTOTAL</b>		<b>\$ 60,385,000</b>	<b>21.83%</b>			
<b>TOTALS</b>		<b>\$ 74,225,000</b>	<b>20.68%</b>			