

## TRIVIRTUS REAL ESTATE FUND I LP

### TERM SHEET

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in Units of the TriVirtus Real Estate Fund I LP (the “**Partnership**”).

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| <b>The Partnership:</b>                        | The Partnership is a limited partnership formed and organized under the laws of Ontario.   |
| <b>Investment Objectives:</b>                  | <p>The Partnership’s investment objectives are to:</p> <ul style="list-style-type: none"> <li>(a) acquire, own and lease a portfolio of diversified revenue producing commercial real estate properties in Canada with a focus on single-user and multi-tenant retail properties;</li> <li>(b) make quarterly distributions initially targeted at 4% to 6% per annum commencing upon the earlier of (i) the end of the fiscal quarter in which the Investable Funds are substantially invested and (ii) the last day of the second full calendar quarter following closing; and</li> <li>(c) enhance the potential for long-term growth of capital through value-added enhancements to the properties owned by the Partnership and organic growth in rental rates, combined with an overall reduction in capitalization rates.</li> </ul>  |
| <b>Investment Strategies:</b>                  | <p>To achieve its investment objectives, the Partnership intends to purchase and reposition underperforming retail properties in mid to large municipalities in Canada. The Partnership will seek to increase the cash flow and overall value of its properties through a combination of capital investment, cost controls and management processes. Typical acquisition targets would have some or all of the following characteristics:</p> <ul style="list-style-type: none"> <li>• Rents below market value with opportunistic renewal terms</li> <li>• Additional land that can be developed</li> <li>• Vacancy that can be leased with a lift in rental rates</li> <li>• Well positioned real estate in major retail corridors</li> <li>• Convenience oriented retail locations that draw customers and are more immune to the disruptive “Amazon effect” of e-commerce</li> <li>• Income producing properties that will minimize carrying costs and reduce development risk while being repositioned</li> </ul> |
| <b>Investment Guidelines and Restrictions:</b> | <p>The Partnership has developed Investment Guidelines and Restrictions that include restrictions on the investments by the Partnership and that form part of the Partnership’s overall investment intentions as set out in the Partnership Agreement. The Partnership will:</p> <ul style="list-style-type: none"> <li>• invest only in interests in commercial real estate properties located in Canada with a focus on single-user and multi-tenant retail properties and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment restrictions of the Partnership, provided that the Partnership may invest up to 25% of the Investable Funds in real properties that do not comply with the foregoing, including, without limitation, residential,</li> </ul>   |

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|                             | <p>office or industrial properties</p> <ul style="list-style-type: none"> <li>• not invest in raw land for speculation</li> <li>• not own a minority position in any investment</li> </ul>  |
| <b>Investment Process:</b>  | <p>The Partnership does not engage in speculative or “spec” projects. The Partnership focuses on the less risky “build-to-suit” market. In a build-to-suit development, TriVirtus will secure long-term, national branded high credit tenants and develop a property to suit such tenants. These types of projects lower construction risk significantly because the buildings are fairly uniform. They also significantly lower leasing risk because the tenant is already identified and under lease with a limited ability to terminate. There may be some pre-development risk depending upon the regulatory hurdles.</p> <p>The Partnership’s competitive advantage is its ability to leverage relationships with developers, leading national retail brands, and financial institutions. TriVirtus’ development partner, Sovereign Design and Management Services (the “<b>Developer</b>”), manages all stages of property development utilizing its in-house expertise in site selection, planning, design, and engineering.</p> <p>The TriVirtus investment process includes the following stages:</p> <p><b><u>Acquire</u></b></p> <p>The Partnership will leverage industry relationships and network of real estate professionals, developed by the principals of TriVirtus over 25 years, to source and secure assets (generally “off market”) that meet the Partnership’s Investment Guidelines and Restrictions.</p> <p><b><u>Develop and Position</u></b></p> <p>The Partnership will develop and add value to the properties through the experienced team of design professionals and vertically integrated organizational structure of the Developer.</p> <p><b><u>Lease</u></b></p> <p>The Partnership will utilize the Developer’s extensive relationships with major Canadian and international retailers to lease vacant space, upgrade tenants, and develop excess land with national brands.</p> |
| <b>The General Partner:</b> | <p>TriVirtus GP I Inc., a company incorporated under the laws of the Province of Ontario is the general partner of the Partnership (the “<b>General Partner</b>”).</p> <p>The business and affairs of the Partnership are managed by the General Partner pursuant to the provisions of an amended and restated limited partnership agreement (the “<b>Limited Partnership Agreement</b>”), as the same may be further amended, restated or supplemented from time to time.</p> <p>The General Partner has engaged the Manager to provide strategic, advisory, and administrative services to the Partnership and its subsidiaries.</p>  |
| <b>The Manager:</b>         | <p>TriVirtus Capital Inc., a company incorporated under the laws of the Province of Ontario (the “<b>Manager</b>”). The Manager provides administrative services to the Partnership.</p>  |
| <b>The Principals:</b>      | <p>The General Partner and the Manager are owned by Charles Dyer, Roger Ferreira and Daniel McClure.</p>  |
| <b>The Developer:</b>       | <p>The Manager will retain Sovereign Design and Management Services (the “<b>Developer</b>”), a company incorporated under the laws of Ontario, to provide asset management, property management, leasing, construction management and administrative services (the “<b>Asset Management Services</b>”) necessary to</p>  |

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|                                  | manage the day-to-day operations of the Partnership and its properties. The Developer is owned by Charles Dyer and Roger Ferreira, two of the principals of the General Partner and the Manager.  |
| <b>Blue Deer Capital:</b>        | Blue Deer Capital, a company incorporated under the laws of Ontario, provides strategy, governance, business development, and capital advisory services to the Partnership. Blue Deer is owned by Daniel McClure, one of the principals of the General Partner and the Manager.   |
| <b>Offering:</b>                 | The Partnership is offering Class A, Class F and Class I limited partnership units (collectively, the “ <b>Units</b> ”). The Units are being offered in all of the provinces of Canada on a private placement basis pursuant to the private issuer exemption and the \$150,000 exemption and, generally, investors must be “accredited investors” as defined under National Instrument 45-106 <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”) and Section 73.3 of the <i>Securities Act</i> (Ontario).  |
| <b>Minimum Offering:</b>         | For the initial closing of the offering (the “ <b>Initial Closing</b> ”), the Partnership is targeting a minimum raise of \$2,500,000. It is anticipated that the Initial Closing will occur simultaneously with an acquisition of two properties with an aggregate value of \$3,700,000 (the “ <b>Initial Properties</b> ”) in exchange for the issuance of 120,000 Units, \$500,000 in cash, and the assumption of mortgages in the aggregate amount of approximately \$2,000,000.  |
| <b>Investment by Management:</b> | Certain directors, officers and employees of the Manager and/or their affiliates and associates may purchase and hold Class I Units from time to time.  |
| <b>Valuation Date:</b>           | The Net Asset Value of the Partnership and the Net Asset Value (“ <b>NAV</b> ”) per Unit of each class will be calculated on the last business day (that is, the last day on which the Toronto Stock Exchange is open for trading) of each month and such other business day or days as the Manager may in its discretion designate (each, a “ <b>Valuation Date</b> ”).  |
| <b>Price:</b>                    | Units will be offered at a price equal to the NAV per Unit (initially \$10.00) for the applicable class of Units on each Valuation Date (determined in accordance with the Limited Partnership Agreement).  |
| <b>The Units:</b>                | <p><b>Class A Units</b> will be available to qualified purchasers.</p> <p><b>Class F Units</b> will be available to: (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the Manager’s sole discretion. If a Limited Partner ceases to be eligible to hold Class F Units, the Manager may, in its sole discretion, exchange such Limited Partner’s Class F Units for Class A Units on five days’ notice, unless such Limited Partner notifies the Partnership during the notice period and the Manager agrees that the Limited Partner is once again eligible to hold Class F Units.</p> <p><b>Class I Units</b> will be available to institutional investors at the discretion of the Manager and to certain of our employees and employees of affiliated entities and, at our discretion, to relatives of current employees. If a Limited Partner ceases to be eligible to hold Class I Units, the Manager may, in its sole discretion, exchange such Limited Partner’s Class I Units for Class A Units on five days’ notice, unless such Limited Partner notifies the Partnership during the notice period and the Manager agrees that the Limited Partner is once again eligible to hold Class I Units.</p> <p>Subject to the consent of the General Partner, Limited Partners may exchange or switch all or part of their investment in the Partnership from one class of</p> |

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|                                      | <p>Units to another class if the Limited Partner is eligible to purchase that class of Units. The timing and processing rules applicable to purchases and redemptions of Units also applies to exchanges or switches between classes of Units. Upon an exchange or switch from one class of Units to another class, the number of Units held by the Limited Partner will change since each class of Units has a different NAV per Unit. Limited Partners should consult with their own tax advisors regarding any tax implications of exchanging or switching between classes of Units.</p> <p>Units will not be offered to nor will subscriptions for Units be accepted from: (a) persons who are “non-Canadians” within the meaning of the Investment Canada Act; (b) “non-residents” of Canada, “tax shelters”, “tax shelter investments” or persons or entities an investment in which would be a “tax shelter investment”, all within the meaning of the Income Tax Act (Canada) (the “<b>Tax Act</b>”); or (c) a partnership which does not contain a prohibition against investment by persons or entities referred to in the foregoing paragraphs (a) and (b). In the event that any Limited Partner subsequently becomes a “non-Canadian”, a “non-resident” of Canada, a “tax shelter”, a “tax shelter investment”, a person or an entity an investment in which would be a “tax shelter investment” or a partnership with any of the foregoing as a member or the Limited Partner’s interest in the Partnership subsequently becomes a “tax shelter investment”, such Limited Partner is required to immediately notify the General Partner in writing of such change in status and such Limited Partner’s Units will be redeemed by the Partnership on the next Valuation Date.</p> <p>By executing a subscription form for Units in the form prescribed by the Limited Partnership Agreement, each subscriber is making certain representations, and the General Partner and the Partnership are entitled to rely on such representations to establish the availability of exemptions from the prospectus described under NI 45-106.</p> |
| <b>Minimum Initial Subscription:</b> | <p>The minimum initial subscription amount for persons relying on the “accredited investor” exemption is \$250,000.</p> <p>Initially, the Units are being offered in all of the provinces of Canada on a private placement basis pursuant to the private issuer exemption and the \$150,000 exemption and, generally, investors must be “accredited investors” as defined under NI 45-106 and Section 73.3 of the <i>Securities Act</i> (Ontario).</p> <p>Following the Initial Closing, Units will be offered by the Partnership on a continuous basis to an unlimited number of eligible subscribers who are prepared to invest a sufficient amount to meet the minimum initial subscription requirements or who are otherwise qualified investors. The “minimum amount investment” exemption is not available to subscribers who are individuals or created or used solely to rely on the exemption. The minimum amount is net of any sales commissions paid by a subscriber to their registered dealer. At the sole discretion of the General Partner, subscriptions may be accepted for lesser amounts from persons who are “accredited investors” as defined under applicable securities legislation.</p> <p>Subscriptions for Units are subject to acceptance or rejection in whole or in part by the General Partner in its sole discretion. No subscription for Units will be accepted from a purchaser unless the General Partner is satisfied that the subscription is in compliance with the requirements of applicable securities legislation. Subscribers whose subscriptions have been accepted by the General Partner will become limited partners of the Partnership.</p>   |
| <b>Additional Subscriptions:</b>     | <p>Following the required initial minimum investment in the Partnership, Limited Partners resident in the Offering Jurisdictions may make additional investments of not less than \$10,000 provided that, at the time of the subscription for</p>  |

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|                             | <p>additional Units, the Limited Partner is an “accredited investor” as defined under applicable securities legislation. Limited Partners who are neither “accredited investors” nor individuals, but previously invested in and continue to hold Units having an aggregate initial acquisition cost or current NAV equal to \$150,000, will also be permitted to make subsequent investments in the Partnership of not less than \$10,000. The General Partner may, in its sole discretion, from time to time permit additional investments of lesser amounts. Limited Partners subscribing for additional Units should complete the subscription form prescribed from time to time by the General Partner.</p>   |
| <b>Distribution Policy:</b> | <p>Subject to applicable securities legislation, distributions will be automatically reinvested in additional Units of the Class at the NAV of such Class of Units on the date of distribution, unless a Limited Partner elects, by written notice to the Manager, to receive such distributions in cash.</p> <p>The Partnership intends to make quarterly distributions on each class of Units to holders of such Units based on the Net Income (as defined below) of the Partnership. The amount of any distributions may fluctuate and there can be no assurance that any distributions will be made in any period or of any particular amount.</p> <p>The General Partner for the Partnership, in its sole discretion, may increase or decrease the distributions on each class of Units with changes in the NAV of such class. The distributions on each class of Units are not guaranteed.</p>   |
| <b>Redemptions:</b>         | <p>Subject to applicable law and the Partnership’s right to suspend redemptions as set out below, a Unit may be submitted for redemption on the last business day of each calendar quarter (a “<b>Redemption Date</b>”) for an amount equal to the Redemption Price per Unit (as defined below) as of the Redemption Date, provided that the Limited Partner has held such Unit for a period of at least twelve months on such Redemption Date and the redemption request is made to the Partnership at least 30 days prior to the applicable Redemption Date. In certain circumstances, the twelve-month hold period may be waived or abridged by the Manager in its sole discretion.</p> <p>A Limited Partner who properly surrenders a Unit for redemption will receive payment on or before the 15th business day following such Valuation Date (the “<b>Redemption Payment Date</b>”).</p> <p>Generally, the “<b>Redemption Price per Unit</b>” is an amount equal to (a) the NAV per Unit on the Redemption Date plus (b) an amount equal to all distributions declared thereon but unpaid on or before the applicable Redemption Date (to the extent not otherwise included in the NAV per Unit) less (c) any costs associated with the redemption less (d) the following early redemption fees:</p> <ul style="list-style-type: none"> <li>• an amount equal to 5% of the NAV per Unit, if such Unit is tendered for redemption after the first anniversary of the date of its issuance but before the second anniversary of such issuance;</li> <li>• an amount equal to 3% of the NAV per Unit, if such Unit is tendered for redemption after the second anniversary of the date of its issuance but before the third anniversary of such issuance;</li> <li>• an amount equal to 1% of the NAV per Unit, if such Unit is tendered for redemption after the third anniversary of the date of its issuance but before the fourth anniversary of such issuance; and</li> <li>• nil where such Unit is tendered for redemption after the fourth anniversary of the date of its issuance.</li> </ul> <p>Early redemption fees may be reduced or waived in the Manager’s sole discretion. In each case, the Redemption Price per Unit will be adjusted by the</p> |

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|                              | <p>Manager to appropriately reflect any Unit splits or consolidations, Unit distribution or similar events.</p> <p>If any Units are not redeemed on a particular Redemption Date for any reason, the related redemption requests are considered to expire and holders of such Units will be required to submit a new Redemption Notice.</p> <p>The Partnership may suspend redemption rights in certain circumstances, including when the Partnership has received requests to redeem Units representing 5% or more of the NAV of the Partnership. The Manager also reserves the right to hold back up to 20% of the aggregate redemption price if liquidity issues arise. The Manager may require a Limited Partner to surrender their Units for redemption in certain circumstances.</p>   |
| <b>Use of Proceeds:</b>      | <p>The Partnership will use the proceeds from the Initial Closing to fund the cash portion of the purchase price for the Initial Properties and to acquire additional properties meeting the criteria for acquisition, for the purposes of paying its expenses and liabilities, paying amounts in connection with the redemption of any Units, and making distributions to Limited Partners.</p> <p>TriVirtus is targeting deployment of the proceeds from the Initial Closing within six months following the Initial Closing. The timing of such investment will depend upon, among other things, the identification of properties meeting the criteria for acquisition. Pending their investment in the acquisition of properties, the proceeds from the issuance of Units and other funds not fully invested in the properties from time to time will be held in cash and bank deposits.</p> |
| <b>Initial Properties:</b>   | <p>67 McNaughton Avenue, Wallaceburg, Ontario is a property anchored by an A&amp;W Restaurant, located on the main commercial corridor of the town. The commercial buildings are newly constructed and no further capital is currently required (excluding recurring maintenance capital expenditures).</p> <p>1610 Brookdale Avenue, Cornwall, Ontario is a well-located property at an intersection on the main artery of the town. It is anchored with strong brands, Pro Oil Change and Gino's Pizza. The building was constructed five years ago and no further capital is currently required (excluding recurring maintenance capital expenditures).</p> <p>The lease for each property has a term of up to twenty years (an initial term of ten years with two five year extensions) and is a triple lease net with rent escalation clauses.</p>  |
| <b>Leverage:</b>             | <p>The Manager targets properties with acquisition at prices that will provide a capitalization rate of approximately 6% to 9% that, when combined with favourable long-term financing, will provide positive financial leverage upon acquisition. The Manager also targets an overall loan-to-value ratio of mortgage loans at 60% to 70% of the value of purchase price of the properties as a whole, plus the amount of any property improvement reserve account approved by the lenders.</p> <p>Notwithstanding the foregoing, the total indebtedness of the Partnership is limited to no more than 75% of the Investable Funds (or, at the discretion of the Manager, the appraised value of the Partnership's properties).</p>   |
| <b>Asset Management Fee:</b> | <p>In consideration for providing management services, the Partnership will pay the Manager an annual asset management fee (the "<b>Asset Management Fee</b>") calculated and payable on a quarterly basis, equal to 2% of Gross Book Value of the Partnership.</p> <p><b>"Gross Book Value"</b> means, at any time, the fair value of the investment properties and other assets of the Partnership and its consolidated</p>  |

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|  | <p>Subsidiaries, as shown on its then most recent consolidated balance sheet, plus accumulated depreciation and amortization in respect of the Partnership's other assets shown thereon or in the notes thereto.</p> <p>The Manager does not charge any disposition fees, property management fees, leasing fees, or construction management fees.</p>   |
| <b>Acquisition Fee:</b>                      | <p>In consideration for providing financing and other services in connection with the acquisition of the properties, the Partnership will pay the Developer an acquisition fee, in an amount equal to 1% to 2% of the gross purchase price of each property (or interest in a Property), including the price, due diligence costs, closing costs, legal fees, and additional capital costs.</p>  |
| <b>Property Management Fee:</b>              | <p>The Developer is entitled to receive property management fees from the portfolio Properties owned by the Partnership in its capacity as property manager. Property management fees (which are typically 2% to 3% of gross rents) are property expenses that are typically recovered from tenants, but in the event that such expenses are not recovered, these expenses reduce the Partnership's net operating income and are factored into the forecast of the Partnership's distributable income. Net operating income excludes certain expenses included in the determination of net income such as general and administrative expenses, financing costs and fair value adjustments.</p>   |
| <b>Allocation of Net Income or Net Loss:</b> | <p>Generally, Net Income or Net Loss which are allocable to Limited Partners during any fiscal year will be accrued on each Valuation Date and allocated to Limited Partners in proportion to the number of Units held by each of them as at each Valuation Date, subject to adjustment to reflect subscriptions and redemptions of Units made during the fiscal year, as described below.</p> <p>A Net Loss for any fiscal year (or interim period) will be allocated as to 99.999% to the Limited Partners and 0.001% to the General Partner.</p>  |
| <b>Incentive Allocation:</b>                 | <p>The General Partner is entitled to receive from the Partnership an annual incentive allocation (the "<b>Incentive Allocation</b>") attributable to the Class A Units, Class F Units, and Class I Units. Each such class of Units is charged an Incentive Allocation.</p> <p>To the extent the Partnership generates a Total Return per Unit (as defined below) in any fiscal year that is equal to or less than the Hurdle Rate (as defined below and prorated for partial periods of less than 12 months), then the Net Income for such period will be allocated as follows: 99.999% to the Limited Partners and 0.001% to the General Partner.</p> <p>To the extent the Partnership generates a Total Return per Unit for a particular class of Units which is greater than the Hurdle Rate (prorated for partial periods of less than 12 months) and such return is greater than 8% and less than 10% on an annualized basis, then 100% of the amount in excess of the Hurdle Rate shall be allocated to the General Partner as an incentive allocation ("<b>Incentive Allocation</b>").</p> <p>To the extent the Partnership generates a Total Return per Unit for a particular class of Units which is greater than the Hurdle Rate (prorated for partial periods of less than 12 months) and such return is 10% or more on an annualized basis, then 20% of such return shall be allocated to the General Partner as an Incentive Allocation and 80% of such return shall be allocated to the Limited Partners.</p> <p>The foregoing allocations are calculated on a class by class basis. The Performance Allocation will be calculated and paid annually. For subscriptions and redemptions other than at year-end, the Net Income will be annualized for</p> |

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|                                | <p>purposes of determining whether the Hurdle Rate has been met.</p> <p>The General Partner may waive or reduce the amount of the Performance Allocation to which it is otherwise entitled in its sole and absolute discretion.</p> <p>For purposes of the foregoing allocations,</p> <p><b>“Hurdle Rate”</b> means a Total Return per Unit of 8%, as determined on the first business day of each fiscal year and applicable for the entire fiscal year;</p> <p><b>“Net Income”</b> for any period means the Partnership income earned by the Partnership, less all fees and expenses of the Partnership (including any Management Fee); provided that if the foregoing results in a negative amount, such amount for such period shall be referred to as a <b>“Net Loss”</b> of the Partnership; and</p> <p><b>“Total Return per Unit”</b> means the amount equal to the percentage appreciation of the NAV per Unit, without taking into account any accrued Incentive Allocation but including the amount of any distributions on a per Unit basis, from January 1 (or the issuance date as applicable) to December 31 of the applicable year.</p> <p>The General Partner reserves the right to adjust allocations to account for Units purchased or redeemed during a fiscal year and other relevant factors.</p> <p><b>The Hurdle Rate is not a guaranteed rate of return on an investment in Units.</b></p> |
| <b>Subscription Procedure:</b> | <p>An investor may subscribe for Units by delivering the following documents to the Partnership at the address shown in the Subscription Agreement:</p> <ul style="list-style-type: none"> <li>(a) an executed Subscription Agreement; and</li> <li>(b) payment of the subscription price for the Units in the form of a cheque, bank draft or wire transfer payable to “TriVirtus Real Estate Fund I LP”.</li> </ul> <p>Units may be purchased as at the close of business on a Valuation Date if a duly completed subscription form and the required payment are received by the Partnership no later than 4:00 p.m. (EST) on such Valuation Date. The issue date for subscription orders received and accepted after 4:00 p.m. (EST) on a Valuation Date will be the next Valuation Date.</p> <p>The Partnership will hold subscription funds in trust pending each Closing under this Offering. The Partnership anticipates monthly Closings on each Valuation Date.</p> <p>Subscriptions for Units will be received subject to rejection or acceptance in whole or in part by the Partnership in its absolute discretion, and the right is reserved to close the subscription books at any time without notice.</p>   |
| <b>Sales Fees:</b>             | <p>A fee of up to 5.0% per Unit will be paid by the Partnership to registered dealers and finders who introduce investors in the Partnership. Blue Deer Capital that is wholly-owned by Daniel McClure, one of the principals of TriVirtus, may receive finder’s fees.</p> <p>Any such fee will reduce the net proceeds to the Partnership.</p>  |
| <b>Service Commission:</b>     | <p>The Manager pays a monthly service commission to participating registered dealers equal to 1/12th of 1.0% of the NAV of the Class A Units sold by such dealers then outstanding. Payments are calculated and paid monthly to registered dealers from the Management Fees the Manager receives from the Partnership. Notwithstanding the foregoing, the Manager, in its sole discretion, reserves the right to change the frequency of payment to registered dealers of the service commission to a quarterly or annual basis.</p>   |



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| <b>Operating Expenses:</b>                                 | <p>The Partnership will pay for all ordinary expenses incurred in connection with its operation and administration. It is expected that these expenses will include, without limitation: mailing and printing expenses for periodic reports to Limited Partners and other Limited Partner communications; any reasonable out-of-pocket expenses incurred by the Manager or its agents and paid to third parties in connection with their on-going obligations to the Partnership; fees payable to the auditors and legal advisors of the Partnership; regulatory filing fees, administrative expenses and costs incurred in connection with investor relations, costs and expenses arising as a result of complying with all applicable laws, regulations and policies, extraordinary expenses the Partnership may incur and any expenditures incurred upon the termination of the Partnership. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager (and any of its officers, directors, employees, consultants or agents) is entitled to an indemnity from the Partnership.</p> <p>The Partnership will be indirectly responsible for the payment of ordinary course operating expenses relating to real estate, which expenses are customary for real estate related entities. Certain of the operating expenses will be payable to the Manager in connection with its work as Manager of the Partnership.</p> |
| <b>Transfer or Resale:</b>                                 | <p>The Units are being offered on a private placement basis pursuant to exemptions from the prospectus requirements under applicable securities legislation. The Units are subject to restrictions on resale under applicable securities legislation unless a further statutory exemption may be relied upon by the investor or an appropriate discretionary order is obtained from the appropriate securities regulatory authorities pursuant to applicable securities legislation. As there is no market for the Units, it may be difficult or even impossible for a subscriber to sell them other than by way of a redemption of their Units.</p>  |
| <b>Reporting to Limited Partners:</b>                      | <p>Annual audited financial statements of the Partnership, including a calculation of the NAV per Unit for each class of Units, will be sent to Limited Partners upon request by March 31 of each fiscal year. The General Partner will forward to each Limited Partner interim unaudited financial statements of the Partnership as at and for the six months then ended within 60 days after the end of each such interim period upon request. Within 60 days of the end of each fiscal quarter, the General Partner will provide a short written commentary outlining highlights of the Partnership's activities.</p>  |
| <b>Certain Canadian Federal Income Tax Considerations:</b> | <p>Each Limited Partner will generally be required to include, in computing income or loss for tax purposes for a taxation year, the Limited Partner's share of the income or loss allocated to such Limited Partner for each fiscal year of the Partnership ending in or coinciding with the Limited Partner's taxation year, whether or not the Limited Partner has received a distribution from the Partnership. Income and loss of the Partnership for tax purposes will be allocated in accordance with the provisions of the Limited Partnership Agreement.</p> <p>A Limited Partner who disposes of Units held as capital property will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Units disposed of.</p> <p><b>Each investor should satisfy himself or herself as to the federal, provincial, territorial and other tax consequences of an investment in Units by obtaining advice from his or her tax advisor.</b></p>   |
| <b>Non-Eligibility of Units</b>                            | <p>Units are not "qualified investments" under the Tax Act for trusts governed by</p>   |

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| <b>for Investment by Registered Plans:</b>                 | registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans or tax-free savings accounts.   |
| <b>Risk Factors:</b>                                       | <p>The business of the Partnership is subject to certain risk factors that should be carefully considered, including, among others:</p> <p><b>Risk Factors Related to the Real Estate Industry:</b> real property ownership and tenant risks, fixed costs, liquidity, competition and economic environment.</p> <p><b>Risk Factors Related to the Business of the Partnership:</b> acquisitions, access to capital, variable rate indebtedness, financing risks, environmental matters, potential conflicts of interest, same management group for various TriVirtus entities, general insured and uninsured risks, reliance on key personnel, reliance on property management, limit on activities, occupancy by tenants, lease renewals and rental increases, external management arrangements, asset class diversification, geographic concentration, security of information technology and new markets and limited operating history.</p> <p><b>Risk Factors Related to the Units:</b> cash distributions are not guaranteed, restrictions on redemptions, potential volatility of unit prices, availability of cash flow, dilution, allocations and distributions and potential loss of limited liability.</p> <p><b>Risk Factors Related to Canadian Tax Matters:</b> distribution of additional units, dispositions of real property, tax filing positions and change of law.</p> |
| <b>Year end:</b>   | December 31   |
| <b>Auditors to the Partnership:</b>                        | MNP LLP<br>Toronto, Ontario   |
| <b>Legal Counsel to the Partnership:</b>                   | Stikeman Elliott LLP<br>Toronto, Ontario  |
| <b>Administrator and Record-keeper of the Partnership:</b> | SS&C Technologies Canada Corporation<br>Toronto, Ontario  |