



Rendering of High Park project

REIT OVERVIEW

Clifton Blake Private REIT’s mandate is to create long term steady, stable cash flow by targeting urban, transit oriented, mixed-use rental property with heavy emphasis on new, purpose-built residential rental suites. Investing in high quality residential and commercial tenants places a high assurance on the sustainability of income streams through economic cycles.

The REIT provides exclusive access to Clifton Blake’s institutional-grade real estate assets including income-producing assets, properties under development, and access to a high-value development pipeline for future growth.

The REIT has a targeted total long-term return of 13% to 14% annualized made up of monthly cash distributions and annual unit appreciation.

QUARTERLY COMMENTARY

The College West building is now stabilized, and the leasing of residential units has surpassed expectations at our Phase 1 at Eglinton, setting a new standard for rental prices in this area. Construction for our Junction and Eglinton Phase 2 projects is progressing as planned and on budget, with expected delivery in the second half of 2025. With over 1,000 new residential units in our development pipeline, Clifton Blake is steadfast in our commitment to meeting the demand created by the shortage of housing supply in the City of Toronto.

The REIT is currently open for new capital to acquire brand new Class A mixed use and purpose-built rental buildings in strategic locations that are currently under review by Management.

MANAGER SUMMARY

Manager Clifton Blake Asset Management

Firm AUM \$800mm

TRAILING RETURNS*

	Q3 23	Q1 24	Q2 24	ANNUALIZED
Cash Distributions	1.75%	1.75%	1.75%	7.00%
NAV Increase	1.67%	1.11%	0.98%	5.10%
Total	3.42%	2.86%	2.73%	12.10%

FORECASTED RETURN ON EQUITY

	2024	2025	2026	2027	2028
Year-over-Year Return	13.0%	13.5%	14.3%	15.0%	15.3%

CONTACT INFORMATION

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TOP 5 REASONS TO BUY THE REIT

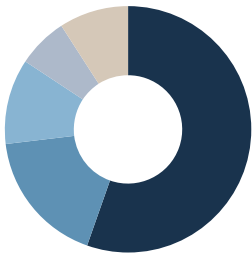
- 1 Core Toronto, transit-oriented nodes and livable neighbourhoods
- 2 Portfolio mix of new Class A, purpose-built residential with essential community retail
- 3 Significant upside potential from active portfolio development
- 4 In house execution capability in development, leasing, and property management
- 5 Avoid public market volatility

*returns prior to Q3 2023 reflect the predecessor fund Clifton Blake Income & Growth Fund LP

KEY METRICS - Stabilized Portfolio Q2 2024

METRIC	
Occupancy (stabilized assets)	97.26%
Weighted Average Remaining Lease Term - Commercial	7.71 Yrs
Weighted Average Interest Rate	4.08%
Loan to Book Value	57.42%
Loan to Fair Market Value	47.96%

TENANT MIX



- Residential 55.4%
- BMO, Dollarama and other Diversified Commercial 17.7%
- Shoppers Drug Mart 11.2%
- Office 6.6%
- LCBO 9.1%

FUND DETAILS

NAV	\$10.38
Fundserv Code	RBS 210 Class F
Fundserv Purchase Code	RBS 210P
Fund Structure	REIT / Mutual Fund Trust
Fund Status	Private REIT / Offering Memorandum
Eligibility	Accredited Investors or Other Prospectus Exemption
Asset Manager	Clifton Blake Asset Management Ltd.
Purchase	T+1
Redemption Frequency	Monthly, on 60 days notice
Management Fee	0.35%
Performance	15% over 7% hurdle
Distribution Rate	7% (Annualized against Jan 1 st NAV)
Distribution Frequency	Monthly
Redemption Rights	2.0% early redemption fee (Yr. 1 & 2) 3.0% disposition fee
Fund Auditor	KPMG

