



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

Toronto is addressing a growing demand for purpose-built rental housing, with current vacancy rates at 1.5% in 2023. To support development, the City launched the "Purpose-built Rental Homes Incentives" program, targeting 20,000 new rental units, including affordable housing. Key incentives include deferred development charges and tax reductions for developers, resulting in 7,000 new units unlocked so far. Challenges such as high interest rates, rising construction costs, and slower residential development have impacted progress. The federal government has introduced a GST removal on new rental developments until 2030 to reduce costs and encourage construction. These initiatives aim to meet increasing demand, demonstrating the City and federal government's commitment to expanding Toronto's rental housing supply. The Clifton Blake Private REIT draws out of its development pipeline buildings that fully leverage the suite of incentives promoted by our federal, provincial, and municipal bodies.

MANAGER SUMMARY

Manager Clifton Blake Asset Management

Firm AUM \$800mm

12 MONTH TRAILING RETURNS

	Q4 23	Q1 24	Q2 24	Q3 24	ANNUALIZED
Cash	\$0.175	\$0.175	\$0.175	\$0.175	7.00%
NAV Increase	\$0.167	\$0.113	\$0.100	\$0.124	5.04%
Total	\$0.342	\$0.288	\$0.275	\$0.299	12.04%

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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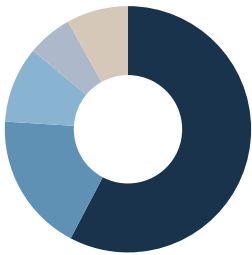
TOP 5 REASONS TO BUY THE REIT

- 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

KEY METRICS - Stabilized Portfolio Q3 2024

METRIC	
Occupancy (stabilized assets)	97.9%
Weighted Average Remaining Lease Term - Commercial	7.6 Yrs
Weighted Average Interest Rate	4.4%
Loan to Book Value	63.2%
Loan to Fair Market Value	52.7%

TENANT MIX



- Residential 57.7%
- BMO, Dollarama, and other Diversified Commercial 18.3%
- Shoppers Drug Mart 10.0%
- Office 5.9%
- LCBO 8.1%

FUND DETAILS

NAV	\$10.50
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	Quarterly
Management Fee	0.35%
Performance	15% over 7% hurdle
Distribution Rate	\$0.70, paid monthly
Distribution Frequency	Monthly
Redemption Rights	2.0% early redemption fee (Yr. 1 & 2) 3.0% disposition fee
Fund Auditor	KPMG

