CLIFTON BLAKE

Private REIT

Q2 2025

Quarterly Commentary

As anticipated, the Private REIT market in Ontario has shown remarkable resilience amidst challenging 2024 and 2025 YTD market conditions. Publicly traded Canadian real estate investment trusts demonstrated strong investor confidence with $5.10 billion raised in 2024, +25.2% higher than in 2023, and $1.14 billion raised in Q1 2025. In line, Clifton Blake's Private REIT has reflected consistent above market performance, marking a year-to-date return of 12.01% against a Public REIT sector delivering 8.61% returns. Going forward, our Private REIT portfolio fund, comprised of multi-family rental properties anchored by AAA retail, remains an excellent investment opportunity tracing to the severe drop in condo starts, high demand for housing driven by immigration, and lack of affordable housing options. The REIT's 5-year target return on equity is rooted in delivering a strong and steady cash flow from these high demand assets marketed in a low supply market that maximizes exit values.

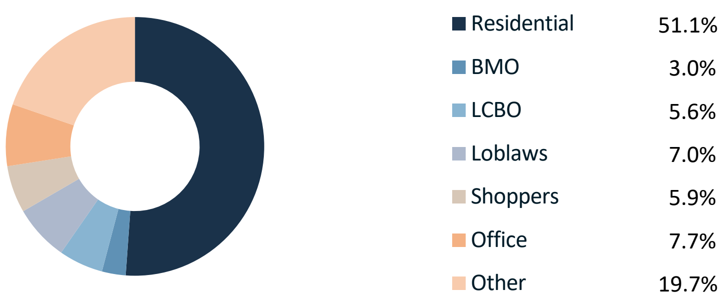
12 Month Trailing Returns

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	TTM Annual Return (%)
CASH	$0.1750	$0.1750	$0.1750	$0.1750	6.74%
NAV Increase	$0.1237	$0.1732	$0.1463	$0.1035	5.27%
TOTAL	$0.2987	$0.3482	$0.3213	$0.2785	12.01%

Target Return On Equity

	2025	2026	2027	2028	2029
YOY Return	12.01%	12.71%	14.13%	14.88%	15.20%

Tenant Mix



Key Metrics

METRICS	
Occupancy (stabilized assets)	95.15%
Weighted Average Remaining Lease Term - Commercial	9.39 Yrs
Weighted Average Cost of Debt	5.51%
Loan to Book Value	57.5%
Loan to Fair Market Value	57.5%

All information up-to-date in this document is as of AUGUST 15, 2025

MANAGER SUMMARY

MANAGER

Clifton Blake Asset Management

FIRM AUM

$800,000,000

FUND DETAILS

NAV

$10.9270

FUNDSERV CODE

RBS 210 Class F

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

Quarterly

MANAGEMENT FEE

0.35%

PERFORMANCE

15% over 7% hurdle

DISTRIBUTION RATE

$0.70, paid monthly

REDEMPTION RIGHTS

2.0% early redemption fee (Yr. 1 & 2)

3.0% disposition fee

FUND AUDITOR

KPMG LLP

CONTACT INFORMATION

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Private REIT

Q2 2025

STABILIZED PROPERTIES

Cricket Park I	Rental Units	Notes
1924-1928 Eglinton Ave W Toronto	27 **Retail At Grade**	• Eglinton Avenue West, adjacent to LRT • Residents' Lounge and Patio • Ground floor retail: KFC

College West	Rental Units	Notes
871-899 College St Toronto	112 **Retail At Grade**	• Professionally managed, with rooftop terrace city view • 17,000 sq. ft. of retail space, anchored by Loblaws

Hill & Dale	Retail At Grade	Notes
1027 Yonge St Toronto		• 3 levels of luxury residential suites • AAA retail with 15-year term – Shoppers Drug Mart

Rosewood	Retail At Grade	Notes
1133 Yonge St Toronto		• Award Winning – Toronto Urban Design for Midrise • Retailers with long term leases

LCBO Centre	Retail At Grade	Notes
1357 Queen St W Toronto		• AAA tenant with 20-year lease

Riverside Terrace	Retail At Grade	Notes
772 Queen St E Toronto		• 11 upscale apartments atop of BMO, Dollarama, and LCBO

PROPERTIES UNDER CONSTRUCTION

The Pacific	Rental Units	Notes
2946-2968 Dundas St W Toronto	120 **Retail At Grade**	• AAA retail: BMO, Starbucks, Pharmacy & Goodlife Fitness • Attractive 'Junction' neighborhood

Cricket Park II	Rental Units	Notes
1886-1928 Eglinton Ave W Toronto	236 **Retail At Grade**	• AAA Retail: BMO & KFC • Adjacent to Eglinton LRT

PIPELINE PROPERTIES

Eglinton South	Rental Units	Notes
1875-1901 Eglinton Ave W Toronto	500+ **Retail At Grade**	• 11,000 sq. ft. retail at grade • Adjacent to Eglinton Crosstown LRT station

High Park	Rental Units	Notes
1934-1938 Bloor St W Toronto	130+ **Retail At Grade**	• 13,000 sq. ft. commercial • Adjacent High Park subway station

St. Clair	Rental Units	Notes
1613 St. Clair St W Toronto	326 **Retail At Grade**	• Ground floor retail • Adjacent to the St. Clair LRT line