

## Quarterly Commentary

The Private REIT fund exhibited above market performance over the Q3 period, marking a year-to-date annualized return of 10.7% against a REIT Index of 9.4%. Following quarter close, occupancy reached 100%, outperforming the market benchmark at 90%. Going forward, our Private REIT portfolio comprised of mixed use residential rental properties anchored by community essential retail located in the city's major hubs, remains an excellent investment opportunity tracing to the severe drop in condominium starts across the Greater Toronto Area and anticipated demand surge for residential rental and affordable housing options. With another 5 new properties stabilizing within the next 5 years, the first as early as Q2 2026, the expected return on equity in this fund is well positioned as the portfolio has been designed to deliver strong and steady cash flow from in demand assets marketed in a low supply market that maximizes exit values.

## 12 Month Trailing Returns

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	TTM Annual Return
CASH	\$0.1750	\$0.1750	\$0.1750	\$0.1750	6.66%
NAV Increase	\$0.1732	\$0.1463	\$0.1035	-	4.03%
TOTAL	\$0.3482	\$0.3213	\$0.2785	\$0.1750	10.69%

## Target Return On Equity

	2025	2026	2027	2028	2029
YOY Return	9.00%	12.71%	14.13%	14.88%	15.20%

## Tenant Mix



■ Residential	50.84%
■ BMO	2.90%
■ Loblaws	6.80%
■ LCBO	5.43%
■ Shoppers	5.76%
■ Office	7.54%
■ Other	20.73%

## Key Metrics

### METRICS

Occupancy (stabilized assets)	93.92%
Weighted Average Remaining Lease Term - Commercial	9.07 Yrs
Weighted Average Cost of Debt	5.20%
Loan to Book Value	57.5%
Loan to Fair Market Value	57.5%

### MANAGER SUMMARY

#### MANAGER

Clifton Blake Asset Management

#### FIRM AUM

\$800,000,000

### FUND DETAILS

#### NAV

\$10.9270

#### FUND SERV 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

Monthly, 60 days notice

#### 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 &amp; 2)

3.0% disposition fee

#### FUND AUDITOR

KPMG LLP

### CONTACT INFORMATION

#### KC DAYA, CEO

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#### WES MYLES, PRESIDENT & CIO

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# PROPERTIES UNDER MANAGEMENT

# Private REIT Fact Sheet

Q3 2025

## STABILIZED PROPERTIES

	<b>Cricket Park I</b> 1924-1928 Eglinton Ave W Toronto	Rental Units <b>27</b> Retail At Grade 	Notes • Eglinton Avenue West, adjacent to LRT • Residents' Lounge and Patio • Ground floor retail: KFC
	<b>College West</b> 871-899 College St Toronto	Rental Units <b>112</b> Retail At Grade 	Notes • Professionally managed, with rooftop terrace city view • 17,000 sq. ft. of retail space, anchored by Loblaws
	<b>Hill &amp; Dale</b> 1027 Yonge St Toronto	Retail At Grade 	Notes • 3 levels of luxury residential suites • AAA retail with 15 year term – Shoppers Drug Mart
	<b>Rosewood</b> 1133 Yonge St Toronto	Retail At Grade 	Notes • Award Winning – Toronto Urban Design for Midrise • Retailers with long term leases
	<b>LCBO Centre</b> 1357 Queen St W Toronto	Retail At Grade 	Notes • AAA tenant with 20-year lease
	<b>Riverside Terrace</b> 778 Queen Street E Toronto	Retail At Grade 	Notes • 11 upscale apartments atop of BMO, Dollarama, and LCBO

## PROPERTIES UNDER CONSTRUCTION

	<b>The Pacific</b> 2946-2968 Dundas St W Toronto	Rental Units <b>120</b> Retail At Grade 	Notes • AAA retail: BMO, Starbucks, Pharmacy & Goodlife Fitness • Attractive 'Junction' neighborhood
	<b>Cricket Park II</b> 1886-1928 Eglinton Ave W Toronto	Rental Units <b>236 (10 Storeys)</b> Retail At Grade 	Notes • AAA Retail: BMO & KFC • Adjacent to Eglinton LRT

## PIPELINE PROPERTIES

	<b>Eglinton South</b> 1875-1901 Eglinton Ave W Toronto	Rental Units <b>500+</b> Retail At Grade 	Notes • 11,000 sq. ft. retail at grade • Adjacent to Eglinton Crosstown LRT station
	<b>High Park</b> 1934-1938 Bloor St W Toronto	Rental Units <b>130+</b> Retail At Grade 	Notes • 13,000 sq. ft. commercial • Adjacent High Park subway station
	<b>St. Clair</b> 1613 St. Clair St W Toronto	Rental Units <b>326</b> Retail At Grade 	Notes • Ground floor retail • Adjacent to the St. Clair LRT line