CLIFTON BLAKE

Building Investments That Soar

Private REIT Fact Sheet

Q3 2025

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.

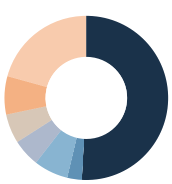
12 Month Trailing Returns

	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%

All information up-to-date in this document is as of NOVEMBER 17, 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
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 & 2)
3.0% disposition fee

FUND AUDITOR
KPMG LLP

CONTACT INFORMATION

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PROPERTIES UNDER MANAGEMENT

Private REIT Fact Sheet

Q3 2025

STABILIZED PROPERTIES

Cricket Park I

1924-1928
Eglinton Ave W
Toronto

Rental Units
27

Retail At Grade

Notes
- Eglinton Avenue West, adjacent to LRT
- Residents' Lounge and Patio
- Ground floor retail: KFC

College West

871-899
College St
Toronto

Rental Units
112

Retail At Grade

Notes
- Professionally managed, with rooftop terrace city view
- 17,000 sq. ft. of retail space, anchored by Loblaws

Hill & Dale

1027 Yonge St
Toronto

Retail At Grade

Notes
- 3 levels of luxury residential suites
- AAA retail with 15 year term – Shoppers Drug Mart

Rosewood

1133 Yonge St
Toronto

Retail At Grade

Notes
- Award Winning – Toronto Urban Design for Midrise
- Retailers with long term leases

LCBO Centre

1357 Queen St W
Toronto

Retail At Grade

Notes
- AAA tenant with 20-year lease

Riverside Terrace

871-899
College St
Toronto

Retail At Grade

Notes
- 11 upscale apartments atop of BMO, Dollarama, and LCBO

PROPERTIES UNDER CONSTRUCTION

The Pacific

2946-2968
Dundas St W
Toronto

Rental Units
120

Retail At Grade

Notes
- AAA retail: BMO, Starbucks, Pharmacy & Goodlife Fitness
- Attractive 'Junction' neighborhood

Cricket Park II

1886-1928
Eglinton Ave W
Toronto

Rental Units
236 (10 Storeys)

Retail At Grade

Notes
- AAA Retail: BMO & KFC
- Adjacent to Eglinton LRT

PIPELINE PROPERTIES

Eglinton South

1875-1901
Eglinton Ave W
Toronto

Rental Units
500+

Retail At Grade

Notes
- 11,000 sq. ft. retail at grade
- Adjacent to Eglinton Crosstown LRT station

High Park

1934-1938
Bloor St W
Toronto

Rental Units
130+

Retail At Grade

Notes
- 13,000 sq. ft. commercial
- Adjacent High Park subway station

St. Clair

1613 St. Clair St W
Toronto

Rental Units
326

Retail At Grade

Notes
- Ground floor retail
- Adjacent to the St. Clair LRT line