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Continuous Private Placement of Securities

April 9, 2019

CONFIDENTIAL OFFERING MEMORANDUM

TVC PRIVATE REAL ESTATE TRUST

Issuer:	TVC Private Real Estate Trust (the “Trust”). Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8; Phone: 1.855.984.6570; E-mail: invest@tvctrust.com The Trust may create parallel issuers to accommodate investments in the Portfolio Companies (defined below) for certain institutional or foreign investors or otherwise.
Asset Manager and Promoter:	TVC Asset Manager Inc. (“TVC” or the “Asset Manager”) and Tri View Capital Ltd. (“Tri View” or the “Promoter”);
Currently Listed/Quoted:	No. These securities do not trade on any exchange or market.
Reporting Issuer:	No.
SEDAR Filer:	Yes, but only as required pursuant to section 2.9 of National Instrument 45-106 – <i>Prospectus Exemptions</i> . The Trust is not a reporting issuer and does not file continuous disclosure documents on SEDAR that are required to be filed by reporting issuers.
Securities Offered:	Units of the Trust (“Units”), issuable in Series A (“Series A Units”) and Series F (“Series F Units”). Series A Units are available to investors subscribing through an exempt market dealer, such as Tri View. Series F Units are available to investors subscribing through a fee-based account with their registered dealer or adviser. The Trust may create additional classes and series of Units from time to time. Since each series of Units is allocated different fees and expenses, the NAV of each series of Units will differ over time. See Item 6.1.11 – Determination of NAV and Item 6.1.12 – NAV, Fees and Expenses .
Price Per Security:	Units will be issued at the following prices unless varied by the Trust. Unit prices may be different than NAV. \$8.00 per Unit for the first 625,000 Units (~\$5,000,000) \$8.50 per Unit for 588,235 Units (~\$5,000,000) \$9.00 per Unit for 555,555 Units (~\$5,000,000) The differences in prices between the tranches above reflects the difference in risk associated with an investment in the Trust depending on its level of capitalization. As funds are raised and the amount of additional financing required to develop the Trust’s assets decrease, so too does the level of risk associated with an investment in the Trust. The Trust has the discretion to accept additional subscriptions at each issue price even when the pricing tranches set out above are exceeded, in circumstances where subscriptions have previously been completed by subscribers or submitted but were not processed prior to the tranche being exceeded.
Minimum/Maximum Offering:	There is no minimum offering of Units. The maximum offering of Units is for subscription proceeds of \$15,000,001. Funds available under the Offering may not be sufficient to accomplish our proposed objectives. The Trust may engage in other offerings. See Item 9 – Risk Factors.
Minimum Subscription:	Series A Units require a minimum investment of \$10,000. Series F Units require a minimum investment of \$250,000. The Trust may waive the minimum subscription amounts in its discretion.
Payment Terms:	Payment for Units shall be made as directed in the subscription agreement. See Item 6.2 – Subscription Procedure .
Closing Dates:	Units are offered on a continuous basis with closings occurring on the first Business Day of each month, or such other dates as may be determined.
Resale Restrictions:	You will be restricted from selling your securities for an indefinite period. See Item 11 – Resale Restrictions .
Investors’ Rights:	You have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 12 – Investors’ Rights .

Tax Consequences:	There are important tax consequences relating to the ownership of these securities. Units are eligible for investment by Registered Plans. See Item 7 – Income Tax Consequences and Eligibility for Registered Plans .
Selling Agents:	Units will be sold by exempt market dealers including, Tri View Capital Ltd. (“ Tri View ”) and any registered dealers including advisers where investors have their fee-based accounts.
Related/Connected Issuers:	The Trust is a related issuer of Tri View because Tri View is the promoter and TVC, an affiliate of Tri View, is the Asset Manager of the Trust and will be paid fees and have profit participation rights for its services as set out herein. Tri View will receive a sales commission with respect to Series A Units that it sells. Other exempt market dealers and other registrants will receive a sales commission for the Series A Units that they sell. Tri View could receive up to 1% on the sale of Series F Units as lead agent for the Trust. See “ <i>Dealer Fees</i> ” below and Item 8 – Compensation Paid to Sellers and Finders .
Investment Structure:	<p>The Trust is structured as a private equity fund and is not an investment fund for the purposes of applicable securities laws. The Trust will directly or indirectly invest its assets into portfolio companies (the “Portfolio Companies”) that invest in the following real estate opportunities: (1) Mobile-Home Communities; (2) Car Washes; (3) Self Storage Facilities; (4) Student Housing; and (5) Infrastructure and Other Real Estate.</p> <p>While the Trust intends to invest in the above business lines, it is not restricted from investing in Portfolio Companies that have other business lines. See Item 2.2.6 – Targeted Industries.</p> <p>The Trust will control or actively manage each Portfolio Company. The Portfolio Companies will have arm’s length management teams that may have an equity interest in and will be paid fees by the Portfolio Companies. The terms of investment by the Trust in the Portfolio Companies will be negotiated at arm’s length with the management teams of the Portfolio Companies. See Item 2.2.3 – Investment Strategy.</p>
Term, Financing Period, Investment Period and Exit Period:	<p>It is intended that the Trust will have an approximate 7-year term, subject to one or more extensions, as described below. The Trust intends to raise up to \$15,000,001 CDN in capital to a maximum of three years from the initial closing under the offering (the “Financing Period”). The Financing Period ends once the \$15,000,001 is raised, unless the Trust decides to increase the maximum offering, or the three-year timeline after the initial closing, whichever comes first. The Trust intends to deploy capital during the Financing Period and for two years thereafter (the “Investment Period”). During the period immediately following the end of the Investment Period (the “Exit Period”), as the Trust’s investments mature or exit, the Trust will not reinvest the capital from those investments and will seek to exit their investments and distribute the proceeds to holders of Units (“Unitholders”).</p> <p>The Investment Period and Exit Period may be extended by one-year extensions, provided that each extension is approved by the Independent Trustees (defined below).</p>
Voting Rights of Units:	All Units of a particular series are entitled to participate pro-rata with other Units of the same series with respect to voting on matters that affect such series on the basis of one vote per \$1.00 of NAV. Unitholders will not vote to appoint the Trustees generally. Unitholders may vote to remove the Trustees in certain circumstances. See Item 6.1.13 - Removal of Management .
Distribution Waterfall:	<p>All Units of a particular series are entitled to participate pro-rata with other Units of the same series with respect to payments or distributions made to holders of that series.</p> <p>Distributions from the Trust, when made, will be made following the payment of all unpaid fees, costs, expenses and debts of the Trust (including fees payable to the Asset Manager) in the following manner and priority:</p> <ul style="list-style-type: none"> (a) firstly, to the Unitholders until they receive a return of their Unit Investment Amount; (b) secondly, to the Unitholders until they receive a return equal to an annualized return equal to 7% of their Unit Investment Amount; (c) thirdly, 80% to the Unitholders and 20% to TVC (as sole holder of Class M Units) until the Unitholders receive an annualized return equal to 12% of their Unit Investment Amount; (d) fourthly, 70% to the Unitholders and 30% to TVC (as sole holder of Class M Units) until the Unitholders receive an annualized return equal to 18% of their Unit Investment Amount; and (e) thereafter, 50% to the Unitholders and 50% to TVC (as sole holder of Class M Units). <p>The foregoing amounts distributed in respect of the Class M Units are referred to as the “Class M Distribution”.</p>
Redemption Rights of Units:	<p>After the minimum distribution requirements have been satisfied, each Unitholder may require the Trust to redeem the Unitholder’s Units as at the last day of a calendar quarter (being March 31, June 30, September 30 or December 31) or on such other date as the Trust determines from time to time (each, a “Redemption Date”). Redemption requests must be given in writing to the Trust, on a form approved by the Trust, at least 90 days prior to a Redemption Date.</p> <p>Units are redeemable quarterly on a Redemption Date (being March 31, June 30, September 30 or December 31) upon 90 days’ notice given by the Unitholder to the Trust. However, these redemption rights are subject to limitations, including a quarterly limit on cash redemptions of \$50,000 or 25 bps of NAV, whichever is greater. In addition, the Trust is not required to redeem Units for cash if the redemption of Units will result in the Trust losing its status as a “mutual fund trust” for the purposes of the <i>Income Tax Act</i> (Canada). Further,</p>

	<p>the Trust is not required to redeem Units if it has insufficient liquid assets to fund such redemptions or, if after paying such redemptions, the Trust would have insufficient assets to pay its liabilities as they become due. In the case where the Trust does not pay the redemption price for Units in cash, it may pay the redemption price in Redemption Notes, which are promissory notes. Any Redemption Notes which may be received as a result of a redemption of Units will not be qualified investments for Registered Plans and will have adverse tax consequences if held by a Registered Plan.</p> <p>A redemption of Series A Units is subject to the following redemption deduction, which deduction remains with the Trust, if the units are redeemed prior to the following anniversaries of the first closing date of the Trust: 1st: 10%; 2nd and 3rd: 7%; 4th and 5th: 2%, thereafter 0%. A redemption of Series F Units is subject to the following redemption deduction, which deduction remains with the Trust, if the units are redeemed prior to the following anniversaries of the first closing date of the Trust: 1st, 2nd and 3rd: 5%; 4th and 5th: 2%, thereafter 0%. For any redemptions occurring prior to the third anniversary of the first closing date of the Trust, the redemption amount will be based on the lesser amount of original investment amount or NAV less the applicable redemption deduction percentage noted in this paragraph. Beginning in the fourth year after the first closing date of the Trust, redemptions will be based on the most current NAV less the applicable redemption deduction. See Item 6.1.8 – Redemption Rights of Units and Item 6.1.9 – Suspension of Redemptions.</p>
Trustees of the Trust:	The Trustees of the Trust are Craig Burrows, Todd Noble, Tamara MacDonald, Malcolm Logan and John Campbell. Malcolm Logan and Tamara MacDonald are considered to be independent trustees.
Trustee Fees:	The Independent Trustees of the Trust may be collectively paid up to \$20,000 per year each.
Asset Management Fee:	TVC will receive an annual fee from the Trust equal to 1.85% per annum (in all cases plus applicable taxes) of the greater of the Initial Investment Amount or NAV of the Trust, payable in monthly installments in advance.
Acquisition and Disposition Fees:	TVC will receive no fee upon the acquisition of any Portfolio Companies or their assets and 2.0% of the asset value in the case of a disposition.
Due Diligence Fee:	TVC will receive a due diligence fee of up to \$25,000 per Portfolio Company plus applicable taxes.
Class M Distribution:	The sole holder of Class M Units (currently TVC) will receive the Class M Distribution from the Trust. See Item 6.1.7 - Distribution Waterfall .
Director Fees:	Directors of the Portfolio Companies, including the directors nominated or appointed by the Trust, may include directors, officers or employees of the Promoter or the Asset Manager and may be paid by a Portfolio Company for acting as a director.
Dealer Fees:	Exempt market dealers and other registered dealers, including Tri View, will receive a sales commission of up to 5% of the gross proceeds raised from the sale of Series A Units. No sales commission will be paid in connection with the sale of Series F Units.
Lead Agent Fee:	Tri View will receive a lead agent fee of up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants.
Expenses:	<p>The Trust has multiple classes and series of Units that have different fees and expenses associated with them. Each series of Units is responsible for the fees and expenses attributable to that series. As a result, the NAV of each series of Units will differ over time.</p> <p>All of the Trust's fees and expenses, including the Asset Management Fee, are allocated to the Units and will be deducted as an expense of the applicable series of Units in the calculation of the NAV of such class and series of Units. In addition, Series A Units and Series F Units have different fees and expenses allocated to them as described under Item 6.1.12 – NAV, Fees and Expenses.</p> <p>The Trust is responsible for, and the Asset Manager is entitled to, reimbursement from the Trust for all expenses incurred in connection with the administration and management of the Trust and its investments including: (a) interest and other costs of borrowed money; (b) insurance premiums, including trustee/director and officer insurance; (c) costs and operating expenses actually incurred by the Trust in connection with the ongoing activities of the Trust; (d) third party fees and administrative expenses, including fees and expenses of financial advisers, lawyers, accountants, auditors, managers, administrators, appraisers, registrars, transfer agents, indenture trustees, third party trustees, custodians, bookkeepers, record keepers, and other agents or consultants employed by or on behalf of the Trust; (e) fees and expenses relating to investments in the Portfolio Companies, including banking fees, due diligence costs, the cost of securities, interest on borrowings, commitment fees, related expenses payable to lenders and counterparties, fees of investment or asset managers relating to co-investments, brokerage fees, and commissions and expenses; (f) fees and expenses of the Trustees, Asset Manager, and other service providers, including fund management, asset management, development, acquisition, disposition, leasing and financing fees, and property and brokerage commissions in respect of the acquisition and disposition, directly or indirectly, of any investment or in respect of any property owned by the Trust or Portfolio Companies, directly or indirectly; (g) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, and transfer of Units, other required governmental filings and communications with Unitholders, and other bookkeeping and clerical work necessary in maintaining relations with Unitholders; (h) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of the Trust and any other corporations or entities formed to hold</p>

	<p>property of the Trust, and any other regulatory fees and expenses; and (i) all reasonable extraordinary or non-recurring expenses and applicable taxes.</p> <p>The Asset Manager may allocate and charge to the Trust time spent by its personnel or the personnel of its affiliates for functions that pertain to the operating activities outlined above. Such amounts will be determined based on fully allocated costs without a markup.</p>
Conflict of Interest Policy:	<p>The Trust and the Asset Manager have adopted a Conflict of Interest Policy pursuant to which, in order to proceed, all Trust matters that involve a Conflict of Interest Matter require the unanimous approval of the Independent Trustees.</p> <p>A “Conflict of Interest Matter” means a situation where a reasonable person would consider a person, or an entity related to the person, to have an interest that may conflict with the person’s ability to act in good faith and in the best interests of the Trust. A Trustee is considered to be an “Independent Trustee”, if he or she does not have a material relationship with the Asset Manager, the Promoter, Tri View or the Trust, other than acting as a Trustee or director of the Trust.</p> <p>The Independent Trustees may provide standing instructions, being written approvals or recommendations, to the management of the Trust that permits them to proceed with a proposed action relating to a Conflict of Interest Matter on an ongoing basis, provided that such action is also approved by the applicable board of trustees or directors. The Independent Trustees may seek the advice of legal counsel, accountants, financial advisors, investment bankers or other advisors, at the cost of the Trust, and are entitled to rely on such advice for the purposes of providing their decision on any Conflict of Interest Matter.</p>
Offering Jurisdictions:	<p>The offering of Units is being made in all provinces and territories of Canada and such other jurisdictions as determined by the Trust, in all cases under exemptions from the prospectus requirement under applicable securities laws. Until this offering memorandum is translated into French, the offering will be made in Québec under the “accredited investor” exemption and other applicable exemptions.</p>
Risk Factors:	<p>An investment in the Trust should only be made after consultation with independent qualified sources of investment and tax advice. An investment in the Trust is subject to various risk factors including: risks relating to investment success, speculative nature and illiquidity of Units, financing risks, limitations on redemptions, cash distributions, valuations, limited assets, working capital, operational history, disclosure obligations, reliance upon management and the Portfolio Companies, lack of operating restrictions placed on investment funds, fees and expenses, restrictions on Unitholders participating in management, concentration risk, conflicts of interest, tax, securities law and other regulatory compliance, series risk, blind pool risk, illiquidity of Portfolio Companies and real estate assets, acquisition risks, early termination, arbitrary price determination, insurance, lack of corporate statutory remedies, environment, renovation and maintenance risks, credit, interest rates, utilities and uninsured losses, fluctuations in cap rates, litigation risks, no review of offering memorandum by regulatory authorities, legislative changes, information technology governance and security, cyber security, no independent counsel for Unitholders, employee errors or misconduct, and disclosure of personal information. See Item 9 – Risk Factors.</p>

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FORWARD-LOOKING INFORMATION

This offering memorandum contains certain statements or disclosures that may constitute forward-looking information under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Trust anticipates, intends or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as “future”, “may”, “will”, “intend”, “expect”, “anticipate”, “believe”, “potential”, “enable”, “plan”, “continue”, “contemplate”, “target” or other comparable terminology. Forward-looking information presented in this offering memorandum includes the following: (a) the Trust’s intentions or expectations about their ability to raise capital under the Offering or otherwise, including the ability of the Trust to complete any Offering; (b) intentions or expectations about advancing Available Funds to Portfolio Companies; (c) intentions or expectations about Portfolio Companies’ operations and business prospects; (d) intentions or expectations about financing available to Portfolio Companies; (e) the nature of the activities of the Trust and the operations and business outlook of the Portfolio Companies as more particularly described under **Item 2 – Business of the Trust**, including intentions and strategies for their businesses, sources of funds, and forecasts of capital expenditures; (f) forecast business results and anticipated financial performance; (g) long-term or short-term plans and objectives of the Trust for future operations, forecast business results and anticipated financial performance; and (h) long-term or short-term plans and objectives of the Trust, including those described under **Item 2.4 – Long-Term Objectives** and **Item 2.5 – Short-Term Objectives**.

Various assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions are based on information currently available to the Trust, including information obtained by the Trust from third-party industry analysts and other arm’s length sources. In some instances, material assumptions are presented or discussed elsewhere in this offering memorandum in connection with the forward-looking information. The following list of material assumptions is not exhaustive. The assumptions include, but are not limited to: (a) expectations about general economic conditions and conditions in the real estate markets in which the Portfolio Companies operate, and the ability to deploy capital in those markets and generate a profit therefrom; (b) risks associated with real estate development, including cost overruns due to delay, shortages of labour and materials, and permits or unforeseen circumstances; (c) intentions or expectations about the Portfolio Companies’ management and operations; and (d) intentions or expectations about the success of the Trust’s investment strategies in certain market conditions.

The forward-looking information in this offering memorandum is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Portfolio Companies, and, consequently, those of the Trust, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Trust including information obtained from third-party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such forward-looking information. While the Trust does not know what impact any of those differences may have, the Portfolio Companies’ business, results of operations, financial condition and credit stability, and, consequently, those of the Trust, may be materially adversely affected.

Other factors which could cause actual results, performance, achievements or outcomes of the Trust to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information are disclosed under **Item 9 – Risk Factors**. The Trust is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws. Because of the risks, uncertainties and assumptions contained herein, prospective Investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained in this offering memorandum.

DOCUMENTS INCORPORATED BY REFERENCE

Any documents of the type referred to in National Instrument 45-106 – *Prospectus Exemptions* to be incorporated by reference in an offering memorandum, including any marketing materials that are effective after the date of this offering memorandum and before the termination of the Offering, are deemed to be incorporated by reference in this offering memorandum. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Trust at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8.

Any statement contained in this offering memorandum or in a document incorporated or deemed to be incorporated by reference herein is deemed to be modified or superseded for the purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded is not deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

Information contained on Tri View's website (www.triviewcapital.com) or any website does not form part of this offering memorandum or the Offering.

GLOSSARY

In this offering memorandum, unless the context otherwise requires, the following words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

“affiliate”	<p>Has the meaning given in national instrument 45-106 – <i>Prospectus Exemptions</i>, without limiting that definition, an issuer is an affiliate of another issuer if:</p> <ul style="list-style-type: none">(a) one issuer is controlled, directly or indirectly, by the other issuer; or(b) two or more issuers are controlled, directly or indirectly, by the same other person(s) or issuer, <p>and in respect of such relationship, a person or issuer (first person) is considered to “control” another issuer (second person) if:</p> <ul style="list-style-type: none">(c) the first person, directly or indirectly, beneficially owns or exercises direction or control over securities of the second person carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the second person, unless the first person holds the voting securities only to secure an obligation; or(d) the second person is a partnership (other than a limited partnership) and the first person holds more than 50% of the interests of the partnership; or(e) the second person is a limited partnership whose general partner is the first person.
“Asset Management Agreement”	<p>The agreement entered into between TVC and the Trust, as of the first closing under the offering, whereby TVC will provide advice and certain asset manager and other administrative services to the Trust in consideration for receiving the Asset Management Fees, among other things.</p>
“Asset Management Fees”	<p>The fees payable to TVC pursuant to the Asset Management Agreement, being 1.85% per annum (in all cases plus applicable taxes) of the greater of the Initial Investment Amount or NAV of the Trust, payable in monthly installments in advance.</p>
“Asset Manager”	<p>The asset manager of the Trust appointed pursuant to the Asset Management Agreement, which is currently TVC Asset Manager Inc.</p>
“Available Funds”	<p>The proceeds set out in Item 1.1 – Funds.</p>
“Business Day”	<p>A day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Calgary, Alberta, for the transaction of banking business.</p>

“CRA”	Canada Revenue Agency.
“Canada Bond Rate”	The rate (expressed as a percentage) equal to the average of the mid-market closing yields to maturity, calculated from the applicable redemption date, of a Government of Canada bond with a term to maturity that is approximately 10 years from the applicable redemption date as determined by the Trust.
“Class M Distribution”	The distributions payable to the holder of Class M Units (currently TVC) pursuant to the Declaration of Trust. See also Item 6.1.7 – Distribution Waterfall .
“Class M Units”	The Class M units of the Trust (all of which are currently held by TVC).
“closing”	The completion of the issue and sale to Investors of Units under the Offering.
“closing date”	The date of a closing of the sale of Units. Units are being offered on a continuous basis with closings generally occurring on the first Business Day of each month until the Offering is terminated.
“Declaration of Trust”	The declaration of trust dated as of April 4, 2019, as amended or restated from time to time, between the Trustees, as trustees, and the Unitholders, as beneficiaries, governing the Trust.
“Dissolution”	The liquidation, dissolution or winding up of the Trust, whether voluntary or otherwise, or other distribution of assets or property of the trust or repayment of capital among the security holders of the Trust for the purpose of the liquidation, dissolution or winding up of its affairs.
“including”	Means including, without limitation, and does not limit the general term or statement to the specific items or matters set forth or to similar items; refers to all items or matters that could reasonably fall within the broadest possible scope.
“Initial Investment Amount”	The gross proceeds raised from the sale and issuance of Units.
“Investor”	A person subscribing for and purchasing Units pursuant to the Offering.
“minimum distribution requirements”	Conditions in connection with the number of Unitholders, the dispersal of ownership of Units and the distribution of the Units to the public as required in paragraph 132(6)(c) of the Tax Act and Section 4801 of the Regulations to the Tax Act, including that there be no fewer than 150 Unitholders, each of whom holds at least one block of Units having an aggregate fair market value of not less than \$500 each. For these purposes, a block of Units consists of 100 Units if the fair market value is less than \$25 per unit, 10 Units if the fair market value is \$100 or more per unit, and 25 Units in any other case.
“NAV” or “Net Asset Value”	The net asset value of the Trust. See Item 6.1.11 – Determination of NAV .
“Non-Resident”	Persons that are not resident in Canada or that are deemed to be not resident in Canada for the purposes of the Tax Act.
“Offering”	The offering, issue and sale of Units of the Trust on a private placement basis, as more particularly described in this offering memorandum.
“offering memorandum”	This confidential offering memorandum pertaining to the Offering, including any amendment, restatement or update to this offering memorandum.
“Portfolio Company”	A company, limited partnership, trust, joint venture or other entity that the Trust makes investments into.
“Redemption Date”	March 31, June 30, September 30, December 31 or such other date designated by the Trust.

“Redemption Price”	The redemption price payable by the Trust upon the redemption of a Unit, calculated as described under Item 6.1.8 – Redemption Rights of Units .
“Redemption Notes”	Debt securities of the Trust or any subsidiary of the Trust that may be created and issued from time to time that are unsecured, have a maturity of 10 years or less, are pre-payable at any time at the option of the issuer prior to maturity, without notice, bonus or penalty and pay an annual rate of interest equal to the Canada Bond Rate, which interest is payable monthly in arrears.
“Registered Plans”	A trust governed by a registered retirement savings plan, a registered education savings plan, a registered retirement income fund, a deferred profit sharing plan, a tax-free savings account or a registered disability savings plan.
“RRIF”	A trust governed by a registered retirement income fund.
“RRSP”	A trust governed by a registered retirement savings plan.
“Series A Unit”	A Class A, Series A Unit of the Trust.
“Series F Unit”	A Class A, Series F Unit of the Trust.
“SIFT Rules”	Has the meaning given thereto in Item 7.1.1 – Status of the Trust .
“SIFT Trust”	Has the meaning given thereto in Item 7.1.1 – Status of the Trust .
“Special Resolution”	<ul style="list-style-type: none"> (a) a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the Declaration of Trust (as applicable) and passed by more than 66⅔% of the votes cast on such resolution by Unitholders present or represented by proxy at the meeting; or (b) notwithstanding any other provision of the Declaration of Trust, a resolution in writing executed by Unitholders holding more than 66⅔% votes attached to outstanding Units at any time.
“Subscription Price”	Has the meaning given thereto in Item 6.1.3 – Subscription Price .
“subsidiary”	<p>Has the meaning given in National Instrument 45-106 – <i>Prospectus Exemptions</i>. Without limiting that definition, the Trust is a subsidiary of another issuer if it is controlled, directly or indirectly, by that other issuer, and in respect of such relationship, a person or issuer (first person) is considered to “control” another issuer (second person) if:</p> <ul style="list-style-type: none"> (a) the first person, directly or indirectly, beneficially owns or exercises direction or control over securities of the second person carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the second person, unless the first person holds the voting securities only to secure an obligation; or (b) the second person is a partnership (other than a limited partnership) and the first person holds more than 50% of the interests of the partnership; or (c) the second person is a limited partnership whose general partner is the first person.
“Tax Act”	The <i>Income Tax Act</i> (Canada) RSC 1985, c.1 (5 th Supp.) and the regulations thereunder, as amended from time to time.
“TVC”	TVC Asset Manager Inc.
“TFSA”	A trust governed by a tax-free savings account.
“Trust”	TVC Private Real Estate Trust, a trust formed under the laws of Alberta pursuant to the Declaration of Trust. See Item 2.1.2 – The Trust .
“Trustees”	At any time, the trustees of the Trust, who are, currently, Craig Burrows, Todd Noble, Malcolm Logan, John Campbell and Tamara MacDonald. See Item 3 – Interests of Trustees ,

Management, Promoters and Principal Holders.

“Unit”	A Class A unit of the Trust, issuable in series, which includes Series A Units and Series F Units (but does not include the Class M Units unless expressly indicated).
“Unitholder”	A registered holder of Units at any time and from time to time, as shown on the register maintained by or on behalf of the Trust for outstanding Units.
“Unit Investment Amount”	In respect of each Investor at any particular time, the amount of all capital previously paid to the Trust on account of the purchase price for Units less any capital repaid in respect of redemptions of Units.
“Valuation Date”	The last Business Day of each period in which the Trust determines NAV or such other days as the Trust may designate.
“we”, “us” and “our”	The Trust.

In this offering memorandum, unless the context otherwise requires, grammatical variations of the words and terms in this Glossary have meanings corresponding to the meanings given in this Glossary. Without limiting the generality of the foregoing, words and terms in the Glossary that give the singular number only include the plural and vice versa, and words and terms importing the masculine, feminine or neuter gender include the other genders.

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 Funds

The funds available as a result of the Offering cannot be determined because Units are being offered on a continuous basis with closings generally occurring on the first Business Day of each month. There is no minimum offering and the maximum offering is for subscription proceeds of \$15,000,001. The Trust may extend the maximum offering or engage in other offerings.

The Trust anticipates that the Offering costs (including legal, accounting, marketing and start-up costs) will be a minimum of \$300,000 and will equate to approximately 2% of the Available Funds over the course of the Offering although the Offering costs may be materially higher. In addition, the Trust will deduct from the proceeds of the Offering, if any, any sales commissions payable to registered dealers in respect of the sale of Series A Units. These commissions may be up to 5% of the subscription price of the Series A Units. Tri View will receive a lead agent fee of up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants. See **Item 8 – Compensation Paid to Sellers and Finders** and **Item 2.2.7 – Fees and Expenses**.

	Assuming Minimum Offering	Assuming Maximum Offering of \$15,000,001
A Total amount to be raised by the Offering ⁽¹⁾	–	\$15,000,001
B Selling commissions ⁽²⁾	–	\$750,000
C Estimated Offering costs ⁽³⁾	–	\$300,000
D Available Funds: D = A – (B + C)	–	\$13,950,001
E Additional sources of funding required	–	See Note (4)
F Working capital deficiency	–	See Note (5)
G Total: G = (D + E) – F	–	\$13,950,001

Notes:

- (1) Units are offered on a continuous basis with closings occurring on the first Business Day of each month, or such other dates as the Trust may determine.
- (2) Exempt market dealers and other registrants, including Tri View, will receive a sales commission of up to 5% of the gross proceeds raised from the sale of Series A Units that they sell less a lead agent fee of up to 1% to Tri View. Tri View will receive a lead agent fee of up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants. No sales commission will be paid in connection with the sale of Series F Units other than a lead agent fee to Tri View of 1%. See **Item 8 – Compensation Paid to Sellers and Finders**. Assumes the maximum possible 5% of the gross Offering proceeds will be paid as dealer fees, inclusive of the 1% lead agent fee.

- (3) The estimated Offering costs incurred in connection with the establishment of the Trust and legal, advertising, marketing and accounting costs associated with the Offering. The Trust anticipates that the Offering costs (including legal, accounting, marketing and start-up costs) will be a minimum of \$300,000 and are estimated to be approximately 2% of the Available Funds over the course of the Offering although the Offering costs may be materially higher.
- (4) The Available Funds may not be sufficient to accomplish the Trust's objectives. There is no assurance that the Trust will have adequate working capital to meet the anticipated requirements described in this offering memorandum. See **Item 9 – Risk Factors**.
- (5) As at April 9, 2019, the Trust does not have a working capital deficiency. See **Item 1.4 – Working Capital Deficiency**.

1.2 Use of Available Funds

The table below is for illustrative purposes and assumes that \$15,000,001 is raised under the Offering.

<u>Description of intended use of Available Funds listed in order of priority</u>	<u>Assuming Minimum Offering</u>	<u>Assuming Maximum Offering of \$15,000,001</u>
Investments in Portfolio Companies and payment of fees and expenses ⁽¹⁾⁽²⁾	–	\$13,950,001
Total:	–	\$13,950,001

Notes:

- (1) The specific Portfolio Companies that the Trust will invest into have not been determined as of the date of this offering memorandum. See **Item 9 – Risk Factors**.
- (2) See **Item 2.2.7 – Fees and Expenses**.

1.3 Reallocation

The Trust will spend the Available Funds as stated. The Trust has no intention of reallocating Available Funds and intends to spend them as stated. If for some reason the Trust determines that it should reallocate the Available Funds, the Trust will reallocate the funds only for sound business reasons and provided that such reallocation is approved by the Independent Trustees. See **Item 2.6 – Insufficient Proceeds** and **Item 4.3 – Conflict of Interest Policy**.

1.4 Working Capital Deficiency

As at April 9, 2019, the Trust does not have a working capital deficiency. The Trust expects to fund its working capital requirements through the offering proceeds and from distributions from the Portfolio Companies, if any. There is no assurance that the Trust will have adequate working capital to meet the anticipated requirements described in this offering memorandum. See **Item 9 – Risk Factors**.

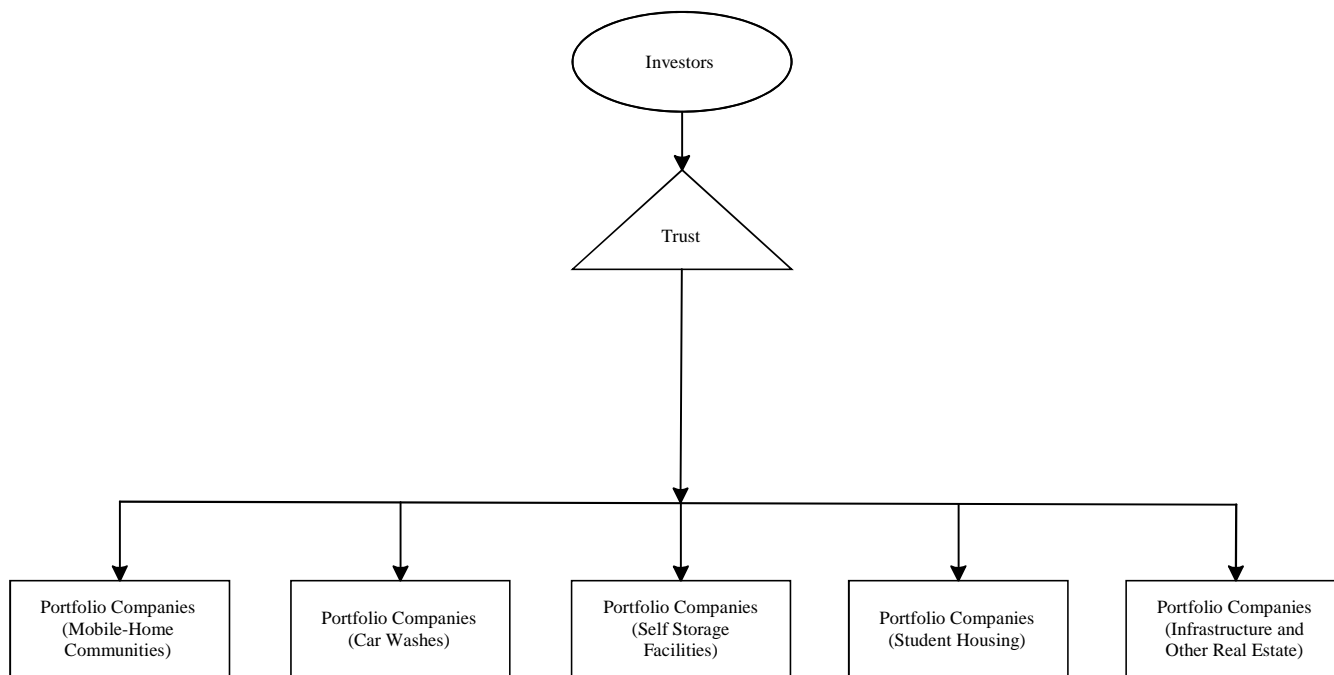
ITEM 2 – BUSINESS OF THE TRUST

2.1 Structure

Under the Offering, Investors will purchase Units of the Trust. The Trust will make investments in Portfolio Companies.

2.1.1 Organizational Chart

The structure of the Trust is outlined below.



Notes:

- (1) Unitholders hold Units. See **Item 2.1.2 – The Trust**.
- (2) The Portfolio Companies will be controlled or actively managed by the Trust. The Portfolio Companies will have management teams that are at arm’s length to the Trust. Generally, the Trust intends to nominate directors to the boards of the Portfolio Companies to monitor the Trust’s investment and to actively manage the Portfolio Companies. If the Trust does not nominate directors to a Portfolio Company’s board, then it intends to control or actively manage the Portfolio Company with contractual rights or otherwise. See **Item 2.1.3 – Portfolio Companies** and **Item 2.2.3 – Investment Strategy**.
- (3) The Trust may create parallel issuers to accommodate investments in the Portfolio Companies for certain institutional or foreign investors or otherwise.

2.1.2 The Trust

The Trust is an open-ended, unincorporated investment trust formed under the laws of Alberta. The trustees of the Trust are Craig Burrows, Todd Noble, Malcolm Logan, Tamara MacDonald and John Campbell. See **Item 3 – Interests of Trustees, Management, Promoters and Principal Holders**. The Trust is governed by the Declaration of Trust between the Trustees, as trustees, and the Unitholders, as beneficiaries, which establishes the rights and obligations of the Unitholders and the Trustees. The head office of the Trust is located at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8. The registered office of the Trust is located at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8.

The Trust will not carry on active business. Rather, it will invest all or substantially all of its assets into Portfolio Companies that will invest in the following real estate opportunities: (1) Mobile-Home Communities; (2) Car Washes; (3) Self Storage Facilities; (4) Student Housing; and (5) Infrastructure and Other Real Estate.

Once the Trust satisfies the requirements of the Tax Act, the Trust will qualify as a “mutual fund trust” as defined by the Tax Act and thus will have Units that are eligible for purchase by registered retirement savings plan and other Registered Plans. See **Item 7.1.8 – Registered Plans** and **Item 7.1.1 – Status of the Trust**. However, the Trust is not, and will not become, a “mutual fund” or “non-redeemable investment fund” as defined by applicable Canadian securities legislation and the Trust does not operate in accordance with the requirements of the Canadian securities regulations applicable to mutual funds or non-redeemable investment funds. Accordingly, certain investor protections contained in those regulations are not available to purchasers of Units. In addition, the Trust is not a trust company and is not registered under applicable legislation governing trust companies.

An investment in the Trust is represented by Units. The Trust has the sole discretion to determine whether the capital of the Trust is divided into one or more classes of Units, the attributes of each class of Units, and whether the Units of any class should be re-designated as Units of a different class. The number of Units that may be issued by the Trust is unlimited.

The Trust has two classes of Units, being Class A Units, issuable in series, and Class M Units. The Class A Units are currently issuable in Series A and Series F to investors under the Offering. There is one Class M Unit issued to TVC that entitles the holder

thereof to the Class M Distribution. The attributes and characteristics of the Units are described in **Item 6.1 – Terms of Units**. Additional classes or series of Units may be offered in the future without notice to, or approval of, existing Unitholders and may have different attributes as determined by the Trust.

The Trustees hold the property of the Trust in trust for the Unitholders in accordance with the terms of the Declaration of Trust. Unitholders do not have individual ownership of any property or asset of the Trust and the interest of a Unitholder consists only of the right to receive payment from the Trust of the Unitholder's interest in the Trust at the time, and in the manner and subject to the conditions described herein and in the Declaration of Trust.

The fiscal year end of the Trust will be December 31st of each year and the taxation year end will be December 31st of each year.

For descriptions of the Declaration of Trust and the Units, see **Item 2.7.1 – Declaration of Trust** and **Item 6.1 – Terms of Units**.

2.1.3 Portfolio Companies

The Trust will make equity or debt investments in the Portfolio Companies. The Portfolio Companies will have management teams that are at arm's length to the Trust. Generally, the Trust intends to nominate directors to the boards of the Portfolio Companies to monitor the Trust's investment and to actively manage the Portfolio Companies. If the Trust does not nominate directors to a Portfolio Company's board, then it intends to control or actively manage the Portfolio Company with contractual rights or otherwise. The Portfolio Companies will be controlled or actively managed by the Trust for the purposes of applicable securities laws. See **Item 2.2.3 – Investment Strategy** and **Item 2.2.4 – Portfolio Company Strategy**. The specific Portfolio Companies that the Trust will invest into have not been determined as of the date of this offering memorandum. See **Item 9 – Risk Factors**.

2.1.4 The Asset Manager

The Trust has engaged TVC, which is TVC Asset Manager Inc., as Asset Manager to direct the day-to-day business, operations and affairs of the Trust, including negotiating and structuring investments into the Portfolio Companies and actively managing the Portfolio Companies. TVC may delegate certain of these duties from time to time. See **Item 2.7.2 – Asset Management Agreement**.

TVC Asset Manager Inc. was incorporated pursuant to the *Business Corporations Act* (Alberta) on March 21, 2019. Craig Burrows, John Campbell and Todd Noble are significant shareholders of Tri View and TVC. The head office of TVC is located at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8. **

The officers and directors of TVC and/or its affiliates and associates may purchase and hold Units of the Trust or securities of the Portfolio Companies and such investments may represent a material proportion of the Trust or the Portfolio Companies.

2.1.5 Investment Committee

The Trust has established an Investment Committee that currently consists of Craig Burrows, Todd Noble, Malcolm Logan, and Bill Borger as Independent Advisor. The Trustees may appoint or remove members of the Investment Committee from time to time.

The decision to invest assets of the Trust is first made by a majority decision of the Investment Committee, which then recommends the investment decision to the Trustees. The investment decision must then be approved by a majority of Trustees, provided that if the investment decision is considered a Conflict of Interest Matter, the unanimous approval of the Independent Trustees must be obtained. See **Item 4.3 – Conflict of Interest Policy**.

2.2 Our Business

2.2.1 General

The Trust will not carry on active business. Rather, it will invest all or substantially all of its assets into Portfolio Companies that will invest in the following real estate opportunities: (1) Mobile-Home Communities; (2) Car Washes; (3) Self Storage Facilities; (4) Student Housing; and (5) Infrastructure and Other Real Estate. See **Item 2.1.1 – Organizational Chart** and **Item 2.2.6 – Targeted Industries**.

The Trust is structured as a private equity fund and is not an investment fund for the purposes of applicable securities laws. The Trust will directly or indirectly invest its assets into Portfolio Companies that will own and operate opportunistic real estate assets. The Trust will make investments in accordance with the investment strategy set out in **Item 2.2.3 – Investment Strategy**.

The investment strategy of the Trust is to invest all or substantially all of its assets in Portfolio Companies. The Trust may however from time to time maintain a portion of the Trust's assets in cash or cash equivalents for the purposes of paying expenses of the Trust and/or funding redemptions. In certain situations, the Trust may seek to gain control of a business or assets through the purchase of deeply discounted bonds or mortgages, stocks or preferred shares.

The following investment strategies are not intended to be exhaustive and other strategies may also be employed. The actual strategies utilized by the Trust will depend upon its assessment of market conditions and the relative attractiveness of the available opportunities. The Trust may use strategies other than those described above or discontinue the use of any strategy without advance notice to the Unitholders. Changes to the investment objectives and strategies of the Trust can be made without prior approval of the Unitholders. Additionally, the Trust may invest in securities with which the Trust or its affiliates have a current or previous affiliation. There can be no assurances that the Trust will achieve its investment objectives. The following disclosure of the Trust's investment strategies and intentions constitutes "forward-looking information" for the purpose of applicable securities legislation. See **Forward-Looking Information**.

2.2.2 Financing Period, Investment Period and Exit Period

It is intended that the Trust will have an approximate 7-year term, subject to one or more extensions, as described below. The Trust intends to raise up to \$15,000,001 CDN in capital to a maximum of three years from the initial closing under the offering (the "**Financing Period**"). The Financing Period ends once the \$15,000,001 is raised, unless the Trust decides to increase the maximum offering, or the three-year timeline after the initial closing, whichever comes first. The Trust intends to deploy capital during the Financing Period and for two years thereafter (the "**Investment Period**"). During the period immediately following the end of the Investment Period (the "**Exit Period**"), as the Trust's investments mature or exit, the Trust will not reinvest the capital from those investments and will seek to exit their investments and distribute the proceeds to Unitholders. The Investment Period and Exit Period may be extended by one-year extensions, provided that each extension is approved by the Independent Trustees.

2.2.3 Investment Strategy

The Trust's overall objective is to generate above average risk-adjusted returns in the medium to long term from investments made in the following Canadian and United States real estate sectors: (1) Mobile-Home Communities; (2) Car Washes; (3) Self Storage Facilities; (4) Student Housing; and (5) Infrastructure and Other Real Estate.

The Trust seeks to generate attractive risk-adjusted returns by targeting investments in Portfolio Companies that it believes provide significant downside protection as well as the opportunity for significant value creation post-investment through strategic improvement to the underlying assets. Central to the Trust's strategy is a deep-value orientation that seeks to provide substantial downside protection on the Trust's investments. The Trust's downside protection typically is the result of buying businesses where a significant portion of the purchase price is represented by underlying asset values or where the purchase price is discounted as compared to intrinsic or fundamental value.

The Trust believes that private companies in the Trust's targeted industries present particularly attractive opportunities for the Trust to take a lead role in driving meaningful earnings improvement and value creation on behalf of Investors. The Trust intends to primarily seek control investments. The Trust plans to lead or co-lead investments and control or actively manage the Portfolio Companies.

Pending the full investment of the Trust's commitments, which may take several years, to facilitate available capital to meet commitments and maintain liquidity for working capital purposes, or at any time deemed appropriate, the Trust may invest in other investments as described below. The Trust may hold cash in short-term debt instruments, money market funds or similar temporary instruments, pending full investment of the Trust's capital and at any time and for any purpose, including to provide liquidity for the Trust to meet potential redemptions. The Trust may use derivatives to hedge foreign currency exposure.

The Trust intends to focus on investing in a portfolio of start-up and early stage, private real estate companies, and in underperforming income producing properties, where the Trust acts as the lead or co-lead investor with active representation.

Lead or Co-Lead

The Trust prefers to act as the lead on investment opportunities, permitting the Trust to work with the Portfolio Company management team to optimize business strategy and financing terms. From a lead position, the Trust can secure greater control and appropriate board representation. The Trust may also co-lead investments with other private equity funds and investors.

Board Representation

The current Trustees bring over 60 combined years of executive leadership experience in financing over \$1 billion of private-equity investments and billions in infrastructure management. Board representation provides the Trust with a medium through which they can share their experience and add value to the Portfolio Companies.

2.2.4 Portfolio Company Strategy

The Trust looks for a number of key components when pursuing investment opportunities, including an experienced management team that brings forward a well-defined and risk-acceptable business plan within a properly-capitalized financing structure.

Experienced Management Team

The Portfolio Company management team is critical to the Trust's investment strategy. The Trust will seek management teams that have a high level of expertise, a proven track record of generating returns for investors, strong business acumen, an appreciation of risk management, coverage of all critical disciplines, an ethically sound business with reasonable environmental and safety practices, and a commitment to sound corporate governance practices.

Business Plan

The Trust will seek Portfolio Companies that have well-defined and appropriately-risked business plans. The Trust believes that a business plan must be funded with sufficient equity capital to permit the management team to pursue a number of distinct opportunities and to be able to reach the point of capital self-sufficiency.

Alignment

The Trust believes that the interests of management must be aligned with those of the investors, which is attained through a combination of some or all of: (1) material equity commitments by management priced fairly relative to the price at which the Trust invests; (2) incentive compensation for management that is back-end loaded, and with private companies, that vests upon liquidity having been provided for all investors; and (3) commonality of views on exit strategies.

Risk Management Strategy

Management of risk, both on an individual investment and broader portfolio basis, is a primary focus of the investment strategy of the Trust. The Trust places a high priority on the avoidance of loss and consistency of return. As a result, the Trust targets Portfolio Companies that have real estate assets and management teams that look to add fundamental value through prudent management. Central to the Trust's strategy is a deep-value orientation that seeks to provide substantial downside protection on the Trust's investments. The Trust's downside protection typically is the result of buying businesses where a significant portion of the purchase price is represented by underlying asset values or where the purchase price is discounted as compared to intrinsic or fundamental value.

Deal Flow from Tri View Capital Ltd.

In pursuit of new relationships, the Asset Manager uses its reputation, relationships, referral network and other competitive advantages to proactively access opportunities, including its relationship with its affiliate, Tri View. As an exempt market dealer, Tri View is consistently presented with investment opportunities from private companies that are seeking investment capital. Tri View has raised approximately \$300 million of investment capital through the exempt market and corporate finance transactions, and has formed strong working relationships with many real estate companies. Much of Tri View's capital raising has been with "repeat" management teams (i.e. those that liquidate successful real estate projects and re-form to initiate new real estate projects).

Co-Investment

When the Trust is the lead investor, it may have the opportunity to influence the placement of capital in the Portfolio Companies beyond that of its own investment. The Trust may partner with other private equity funds or investors for the purposes of co-

investing in the Portfolio Companies. The Trustees, and the directors and officers of TVC, Tri View and their respective affiliates and associates, may co-invest in the Trust or the Portfolio Companies and such investments may represent a material proportion of the Trust or the Portfolio Companies.

2.2.5 Investment Process

The Trust employs a full-cycle investment process that utilizes the experience and expertise of its management team, which involves high-level screening, due diligence, deal structuring, the investment decision, board representation, monitoring, mentoring and an exit on strong market conditions.

High-Level Screening

During initial meetings with a prospective Portfolio Company's management team, the Trust assesses and evaluates the team's business plan, technical expertise, track record, business acumen, and economics of the opportunity. If it appears on the surface that the opportunity meets all of the Trust's investment criteria, the Trust commences a due diligence process.

Due Diligence

The Trust's value creation plan is typically developed during its due diligence process, which goes well beyond confirmatory work. During due diligence, the Trust leverages TVC's expertise, specialized consultants and industry network to help identify and test factors that can enhance upside or mitigate risk. A post-investment plan is also created for the business that seeks to incorporate these planned initiatives.

The Trust's due diligence process focuses on all aspects of the prospective Portfolio Company's business plan. In depth due diligence sessions are held with the management team to better understand the opportunities in hand or that are being pursued, to better calibrate the Trust's assessment of the team's expertise and processes, and to assess team dynamics and functionality. The Trust also performs a thorough review of the team's business plan and financial models to better assess the team's business acumen and likelihood of success.

Deal Structuring

Generally, the Trust will negotiate investment terms with the prospective Portfolio Company that addresses the size and pricing of the investment, short-term and long-term incentive compensation, composition of the board of directors, negative covenants, and reporting requirements, among other things.

Investment Decision

The decision to invest is first made by a unanimous decision of the Trust's Investment Committee, which then recommends the investment decision to the Trustees. The investment decision must then be approved by a majority of Trustees, provided that if the investment decision is considered a Conflict of Interest Matter, the unanimous approval of the Independent Trustees must be obtained. See **Item 2.1.5 – Investment Committee** and **Item 4.3 – Conflict of Interest Policy**.

Board Representation

The Portfolio Companies will be controlled or actively managed by the Trust. Generally, this means that the Trust will appoint one or more directors to the boards of Portfolio Companies or will otherwise actively manage the Portfolio Companies, including through contractual provisions or otherwise. Board representation allows the Trust to monitor and provide expertise to the Portfolio Companies.

Monitoring

Once the Trust has invested in a Portfolio Company, it will monitor and review the Portfolio Company's operational and financial developments through regular management updates and reports. The goal is to proactively manage investments to ensure any developing issues can be addressed as early as possible.

Exit on Strong Market Conditions

As the Portfolio Companies are expected to be primarily private companies or limited partnerships holding real estate assets, a sale or refinancing of the real estate project is the usual route to exit. Exit is typically triggered by a Portfolio Company's properties reaching the optimal stage of development for disposition. As a general rule, the Trust also looks to exit on overall

real estate market strength. The Trust may encourage Portfolio Companies to accelerate or delay exit, depending on the strength of those markets.

2.2.6 Targeted Industries

The Trust will invest in the following real estate opportunities: (1) Mobile-Home Communities; (2) Car Washes; (3) Self Storage Facilities; (4) Student Housing; and (5) Infrastructure and Other Real Estate.

While the Trust intends to invest in the above business lines, it is not restricted from investing in Portfolio Companies that have other business lines related to real estate or to services provided to the real estate sector.

The Investment Strategy

The Trust believes that many investors prefer investments that are easily understandable, provide predictable returns over the life of their investment and deliver a solid return at exit. The Trust's objective is to provide investors with access to alternative real estate investment strategies that deliver recurring cash flows to the Trust, are diversified across real estate sectors and geographic markets within North America, achieve consistent performance through economic cycles and provide attractive risk-adjusted returns.

The five industries that the Trust intends to target are as follows:

Mobile-Home Communities

Mobile-Home Communities ("MHCs") provide low-cost housing that deliver recurring cash flows and attractive risk-adjusted returns based on solid fundamentals – high occupancies, negligible defaults in lot rental payments, high operating margins, negligible or no interruption in lot rental payments on home turnover, recession resistant, low recurring capital expenditures and favourable demographics.

Cash flows derived from MHCs are often the least sensitive to changes in GDP and the most stable when compared to all other real estate sectors. MHC cash flows are often stronger than those of an indexed bond, an investment vehicle where the return is guaranteed to not fall below the rate of inflation. This is achieved through annual rental rate increases and low operating expenses or the ability to pass-through operating expenses to residents, resulting in operating income growth rates above inflation.

Car Washes

New car wash technology has enabled operators to offer an overall better customer experience with faster service times, more effective and environmentally safe cleaning, and more complete drying. At some facilities, up to 100 cars per hour can be processed with customers receiving a professional wash and dry in three minutes. From an environmental perspective, new technologies can consume an average of 1/3 less water than washing a car at home. In addition, home car washes often result in engine and brake residue, antifreeze, grease, oil, and other harmful pollutants draining into storm sewers, which flow directly into local streams, rivers, and oceans. By comparison, typically 100% of the water used in modern car washes is recycled through filtering systems with any remaining pollutants being disposed of at government-regulated sites. According to data from market research firm, IBIS World, the Canadian car wash market is estimated at \$465 million and growing at a rate of 2% to 3% per annum. Research has shown that there is little seasonality in the car wash market, with average daily car volumes not changing significantly from month to month. Demand for car washes has also increased as consumers become more educated with regard to how home car washing is harmful to the environment. The International Carwash Association reports that 28.4% of consumers washed their cars at home in 2015 – down from 47.6% in 1996.

New technology car washes are a disruptive innovation that deliver recurring cash flows, high operating margins through increased efficiencies and reduced staffing requirements and provide attractive risk-adjusted investment returns.

Self-Storage Facilities

Self-storage facilities typically provide secure storage locker units of varying sizes to residential customers and commercial businesses. The appeal of self-storage facilities over mainstream real estate investments (office, industrial, retail and apartment) is that their operating costs tend to be lower – for example, the breakeven occupancy rate for a self-storage facility is approximately 40% to 45% as compared to 60% or more for apartments. Consequently, self-storage facilities tend to hold their value better and recover faster than office, industrial, retail and apartment investments when real estate markets soften. According to SpareFoot Storage Beat, the self-storage industry is worth \$38 billion annually in the U.S. with an overall supply of 7.06

square feet per capita compared to a national average close to 2.0 square feet per capita in Canada and annual revenues of \$840 million.

At one time, storage was bare bones – essentially a garage with a lock. Today, facilities feature secure, climate-controlled and well-lit environments with motion sensor lighting and heated floors. There is a tremendous opportunity for new self-storage facilities to take advantage of an undersupply of quality self-storage facilities and an expected increase in demand driven by “urban storage” as rental properties and condominiums become smaller in size.

New self-storage properties offer solid fundamentals – low recurring capital expenditures, low operating costs, high operating margins, tenant base diversity, negligible defaults on rental payments and strong performance through economic cycles including recessions when foreclosures and other forms of dislocation often lead to increased storage demand.

Student Housing

International students are becoming a major market for universities across Canada, in particular, Vancouver. The distinct opportunity in Vancouver stems from a general lack of rental housing, creating notably challenging circumstances for students. Only a handful of schools in Metro Vancouver, such as the University of British Columbia (“UBC”), Simon Fraser University and the British Columbia Institute of Technology, provide any sort of student housing. Even then, the supplied student housing can be very limited, with 6,000 students on the waitlist for UBC alone. In addition, according to the Canadian Mortgage Housing Corporation, Metro Vancouver has the lowest vacancy rate of any Canadian city at 0.9%. Furthermore, British Columbia’s significant influx of new immigrants, visitors, and international students has contributed to a shortage in affordable short-term and long-term accommodation for international students and their visiting parents. According to the Canadian Bureau for International Education, approximately 494,525 international students studied in Canada in 2017, representing a 20% increase over the previous year and in keeping with an 119% increase in the number of international students in Canada between 2010-2017. Currently, Canada is the 7th most popular destination for international students, with international students making up approximately 11% of the post-secondary student population in Canada.

The Trust anticipates that the Portfolio Companies would build or reconfigure buildings, stabilize their tenants and consolidate for an exit in the three- to five-year timeframe.

Infrastructure and Other Real Estate

From time to time, strong growth-oriented investments will arise and may provide an opportunity to generate additional cash-flow returns in specific real estate projects or services related to real estate investments.

2.2.7 Fees and Expenses

TVC will receive an annual fee from the Trust equal to 1.85% per annum (in all cases plus applicable taxes) of the greater of the Initial Investment Amount or NAV of the Trust, payable in monthly installments.

TVC will receive no fee upon the acquisition of any Portfolio Companies or their assets and a fee of 2.0% of the asset value in the case of a disposition.

TVC will receive a due diligence fee of up to \$25,000 per Portfolio Company plus applicable taxes.

The sole holder of Class M Units (currently TVC) will receive the Class M Distribution from the Trust. See **Item 6.1.7 - Distribution Waterfall**.

The Independent Trustees of the Trust may be collectively paid up to \$20,000 per year per Trustee.

Directors of the Portfolio Companies, including the directors nominated or appointed by the Trust, which may include directors, officers or employees of Tri View, the Promoter or the Asset Manager, may be paid by a Portfolio Company for acting as a director.

Exempt market dealers, including Tri View, will receive a sales commission of up to 5% of the gross proceeds raised from the sale of Series A Units. No sales commission will be paid in connection with the sale of Series F Units.

Tri View will receive a lead agent fee equal of up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants.

2.3 Development of the Business

The Trust was formed pursuant to the laws of the Province of Alberta on April 4, 2019. The Trust is in the start-up phase of development and has not carried out any commercial activities prior to the Offering. Since formation, the Trust has incurred costs in connection with the Offering and has been engaged in activities in preparation for the Offering, which have included, among other things: (a) putting in place a management team; (b) consulting with professional service providers and advisers; and (c) preparing offering documents and the agreements discussed in this offering memorandum.

2.4 Long-Term Objectives

The Trust's long-term objectives are:

- (a) to issue and sell Units under the Offering (for a breakdown of anticipated costs see **Item 1.1 – Funds**); and
- (b) to make investments in a portfolio of Portfolio Companies in accordance with the Trust's investment strategy.

The time and cost to complete these events cannot be confirmed until the Trust identifies suitable Portfolio Companies. There is no assurance that any of these events will occur. The specific Portfolio Companies in which the Trust will invest have not been identified as of the date of this offering memorandum. See **Item 9 – Risk Factors**.

2.5 Short-Term Objectives

The Trust's objectives for the 12 months following the date of this offering memorandum are discussed below.

What we must do and how we will do it	Target completion date	Our cost to complete assuming \$15,000,001 raised under the Offering
Raise proceeds under the Offering to complete investments with strategic Portfolio Companies	Ongoing	\$750,000 (in commissions and fees, assuming only Series A Units are issued under the Offering) See Item 1.1 - Funds
Use Available Funds to invest in Portfolio Companies.	On an ongoing basis as Available Funds are procured and properties are acquired or developed	No specific costs

2.6 Insufficient Proceeds

The Available Funds may not be sufficient to accomplish the Trust's proposed objectives and there is no assurance that alternative financing will be available. There is no assurance that the Trust will have adequate working capital to meet the anticipated requirements described in this offering memorandum. See **Item 9 – Risk Factors**.

2.7 Material Agreements

The following summarizes all formal written agreements or commercial instruments that can reasonably be regarded as material in relation to the Trust:

- (a) Declaration of Trust; and
- (b) Asset Management Agreement.

Prospective Investors may inspect a copy of each of the material agreements listed above during normal business hours at the offices of the Trust, located at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8.

2.7.1 Declaration of Trust

The Declaration of Trust, which is dated April 4, 2019, contains the terms and conditions governing the relationship between the Trustees, as trustees, and the Unitholders, as beneficiaries. The following description of the Declaration of Trust and the descriptions set out elsewhere in this offering memorandum are a summary only of certain terms of the Declaration of Trust, and do not purport to be complete.

The following is a summary only of certain provisions of the Declaration of Trust and is qualified in its entirety by the Declaration of Trust. Prospective Investors may inspect a copy of the Declaration of Trust during normal business hours at the offices of the Trust, located at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB, T2P 3P8. In addition, each Unitholder has the right to obtain from the Trust, on request without fee, a copy of the Declaration of Trust and any amendments thereto.

Trustees

Under the Declaration of Trust, the majority of the Trustees must be resident in Canada. The Trust must have not less than one and no more than 11 Trustees at all times, with the number of Trustees within such range fixed by the Asset Manager from time to time.

The management of the business and affairs of the Trust resides with the Trustees. The Trustees are appointed and replaced by the Asset Manager from time to time. The Trustees have full, absolute and exclusive power, control, authority and discretion over the Trust's assets and over the management and affairs of the Trust to the same extent as if the Trustees were the sole and absolute legal and beneficial owner of the Trust's assets.

The Declaration of Trust provides that the Trustees must, as trustees, act honestly and in good faith with a view to the best interests of the Trust and will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustees and officers of the Trust are entitled to indemnification from the Trust in respect of the exercise of their powers and the discharge of their duties, provided that a Trustee or officer seeking indemnity acted honestly and in good faith with a view to the best interests of the Trust or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that the Trustee or officer had reasonable grounds for believing that their conduct was lawful.

Meetings and Resolutions of Unitholders

The Trust will hold an information meeting or conference call on an annual basis to provide updates to Unitholders. However, Unitholders will not vote on or approve any matters at an information meeting or on a conference call.

The Trust will not hold annual meetings of Unitholders where Unitholders are asked to approve matters. However, the Trustees may call special meetings of the Unitholders at any time and from time to time and for any purpose. Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. At any meeting of Unitholders, a quorum consists of one individual present in person either holding personally or representing by proxy not less in aggregate than 5% of the votes attached to the total of the units of the Trust then outstanding and entitled to vote at the meeting.

Unitholders have rights to remove the Asset Manager. See **Item 6.1.13 – Removal of Management**.

Conflicts of Interest

If a Trustee or an officer of the Trust is a party to a material contract or transaction or proposed material contract or transaction with the Trust, is a director, officer or employee of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust, such Trustee or officer of the Trust, as the case may be, shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of such interest. The disclosure required in the case of a Trustee or officer is to be made:

- (a) at the meeting of Trustees at which a proposed contract or transaction is first considered;
- (b) if the Trustee or officer was not then interested in a proposed contract or transaction, at the first such meeting after he or she becomes so interested;
- (c) if the Trustee or officer becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or

- (d) if a person who is interested in a contract or transaction later becomes a Trustee or officer, at the first such meeting of Trustees after he or she assumes that capacity.

Notwithstanding the foregoing, where these restrictions apply to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the business of the Trust, would not require approval by the Trustees or the Unitholders, such person shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of his or her interest forthwith after that person becomes aware of the contract or transaction or proposed contract or transaction.

A Trustee or officer shall not vote on any resolution to approve such contract or transaction unless the contract or transaction is:

- (a) one relating primarily to his or her remuneration as a Trustee, officer, employee or agent of the Trust;
- (b) one for indemnity of the Trustee or officer or for the purchase of liability insurance; or
- (c) one with any affiliate of the Trust.

A general notice to the Trustees by a Trustee or an officer of the Trust or any other person referred to above, which discloses that he or she is a director, officer or employee of or has a material interest in a person and is to be regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into.

Where a material contract is made or a material transaction is entered into between the Trust and any one or more of its Trustees or officers, or between the Trust and another person of which a Trustee or officer of the Trust is a director or officer or in which he or she has a material interest:

- (a) the Trustee or officer, as applicable, is not accountable to the Trust or to the Unitholders for any profit or gain realized from the contract or transaction; and
- (b) the contract or transaction is neither void nor voidable,

by reason only of that relationship or by reason only that the Trustee is present at or is counted to determine the presence of a quorum at the meeting of Trustees or committee of Trustees that authorized the contract or transaction, if the Trustee disclosed his or her interest in accordance with the Declaration of Trust and the contract or transaction was reasonable and fair to the Trust at the time it was so approved.

A Trustee or officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such contract or transaction by reason only of holding the office of Trustee or officer, and the contract or transaction, is not by reason only of the Trustee's or officer's interest therein void or voidable, where:

- (a) the contract or transaction is confirmed or approved at a meeting of Trustees duly called for that purpose;
- (b) the nature and extent of the Trustee's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular required to be provided by the Declaration of Trust; and
- (c) the contract or transaction was reasonable and fair to the Trust at the time it was approved.

Subject to the foregoing, where any Trustee or officer of the Trust fails to disclose his or her interest in a material contract or transaction in accordance with the Declaration of Trust or otherwise fails to comply with the provisions of the Declaration of Trust regarding conflicts of interest, the Trustees or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that the Trustee or officer account to the Trust for any profit or gain realized.

Any Trustee may act as the trustee and/or administrator of any compensation plan (including any equity related compensation plan) for directors, officers, employees or other persons related to the Trust, the Trustees or any other affiliate of the Trust, and it will not be a conflict of interest hereunder for the Trustee to so act. Any Trustee may act as a director or officer of the Asset Manager. Each Trustee, in his or her personal capacity or any other capacity, may buy, lend upon and deal in securities of the Trust without being liable to account for any profit made thereby.

By purchasing Units, each Unitholder acknowledges that the Trustees, directors of the Asset Manager and their affiliates, associates and respective directors and officers (collectively, the “**Management Parties**”) may be and are permitted to be engaged in and continue in other businesses ventures, investments and activities in which the Trust will not have an interest and which may be competitive with the activities of the Trust and, without limitation, the Management Parties may be and are permitted to act as a principal, investor, partner, shareholder, director, officer, joint venturer, advisor or in any other capacity or role whatsoever of, with or to other entities, including other issuers, which may be engaged in all or some of the aspects of the business of the Trust and may be in competition with the Trust. The Management Parties are not required to offer or make available to the Trust any property or other business or investment opportunity that a Management Party may acquire or engage in for its accounts and the pursuit of such other businesses, ventures, investments and activities, even if competitive with the Trust’s activities, shall not be wrongful. The Unitholders agree that the activities and facts set forth in this paragraph shall not constitute a conflict of interest or breach of any fiduciary duty owed to the Trust or the Unitholders and the Unitholders hereby consent to such activities and waive, relinquish and renounce any right to participate in, and any other claim whatsoever with respect to, any such activities. The Unitholders further agree that neither a Unitholder nor any Management Party will be required to account to the Trust or any Unitholder for any benefit or profit derived from any such activities or from such similar or competing activity or any transactions relating thereto by reason of any conflict of interest or any fiduciary relationship unless such activity is contrary to the express terms of the Declaration of Trust. In the event of a potential conflict of interest between the Management Parties, on the one hand, and the Trust, or any Unitholder on the other hand, any resolution or course of action in respect of such conflict of interest is permitted and deemed approved by all Unitholders, and does not constitute a breach of the Declaration of Trust, or of any standard of care or duty stated or implied by law, if the resolution or course of action is reasonable to the Trust. The Trustees are authorized in connection with their resolution of any conflict of interest to consider:

- (a) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests;
- (b) any customary or accepted industry practices;
- (c) any applicable generally accepted accounting practices or principles; and
- (d) such additional factors as the Trustees determine in their sole discretion to be relevant, reasonable or appropriate under the circumstances.

Nothing contained in the Declaration of Trust shall be construed, directly or indirectly, to require that the Trustees consider the interests of any person other than the Unitholders. In the absence of bad faith by a Trustee, the resolution, action or terms so made, taken or provided by the Trustees with respect to such matter are deemed to be fair and reasonable, are deemed to be in, or not opposed to, the best interests of the Trust, and do not constitute a breach of the Declaration of Trust or a breach of any standard of care or duty imposed in the Declaration of Trust or stated or implied under any law, rule or regulation.

Takeover Bids

The Declaration of Trust contains provisions relating to takeover bids made to acquire Units. Under the Declaration of Trust, if a takeover bid is made to acquire Units and at least 90% of the Units on a fully diluted basis (other than Units beneficially owned, or over which control or direction is exercised, on the date of the takeover bid, by the offeror or affiliates or associates of the offeror or any person or company acting jointly or in concert with the offeror) are taken up and paid for by the offeror then the offeror will be entitled to acquire the Units held by Unitholders who did not accept the takeover bid on the terms offered by the offeror, pursuant to the procedures set out in the Declaration of Trust. The Declaration of Trust does not provide a mechanism for Unitholders who do not tender their Units to a takeover bid to apply to a court to fix the fair value of their Units.

Court Approved Arrangements

The Declaration of Trust contains provisions substantially analogous to section 193 of the ABCA, which allow the Trust to be arranged by an order of the Court of Queen’s Bench of Alberta. To do so, the Trust must make an application to that court for an order approving the arrangement. In such event, the Trust would hold a meeting of Unitholders to vote on the arrangement. In addition, that court may also require a meeting of other parties affected by the arrangement. In most circumstances, the security holder approval at such meeting would be at least 66⅔% of each class or affected group, in the court’s discretion. If the security holder resolution(s) are in writing and signed by all of the persons entitled to vote, then the Trust would not need to hold the meeting and the arrangement resolution would be as valid as if it had been passed at a meeting. Upon the required security holder approval of the arrangement, the court has discretion to approve the arrangement. The arrangement would become effective upon the filing of the articles of arrangement with the registrar.

Notices to Unitholders and Trustees

The Declaration of Trust provides that any notice or other document required to be given or sent to Unitholders under the Declaration of Trust is to be given or sent through ordinary post addressed to each registered holder at his or her last address appearing on the Unitholder register or in any other manner from time to time permitted by applicable law including internet based or other electronic communications; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by personal service or by Internet-based or other electronic communication (provided it is done in accordance with applicable law) or by publication twice in the Report on Business section of the National Edition of *The National Post* or similar section of any other newspaper having national circulation in Canada; provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the Unitholder register or a branch register is maintained. Any notice so given is deemed to have been given:

- (a) on the day following that on which the letter or circular was posted;
- (b) in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers; or
- (c) in the case of notice being given by Internet-based or other electronic communication, on the earlier of:
 - (i) the business day following the day on which such notice is sent or made available; and
 - (ii) the earliest time and date permissible under applicable laws governing Internet-based or other electronic communications.

In proving notice was posted, it is sufficient to prove that such letter or circular was properly addressed, stamped and posted.

In addition, the Declaration of Trust provides that any written notice or written communication given to the Trustees is to be given at the head office of the Trust or, if the Trust has appointed and retained a transfer agent, such notice is to be addressed to the Trustees c/o the transfer agent with a copy given to the head office of the Trust, and, in any case, is deemed to have been given on the date of delivery or, if mailed, five days from the date of mailing. If any such notice or communication has been mailed and if regular mail service is interrupted by strikes or other irregularities, such notice or communication is deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service is interrupted, any notice or other communication is given by personal delivery or by fax or other prepaid, transmitted or recorded communication.

Further, the Declaration of Trust provides that the failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder any notice provided for in the Declaration of Trust does not affect the validity, effect or taking effect of any action referred to in such notice, and the Trustees are not liable to any Unitholder for any such failure. As well, service of a notice or document on any one of several joint Unitholders is deemed effective service on the other joint holders. Any notice or document sent by post to or left at the address of a Unitholder pursuant to the Declaration of Trust is, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, deemed to have been fully served and such service is deemed sufficient service on all persons having an interest in the Units concerned.

Amendments to the Declaration of Trust

The Declaration of Trust contains provisions that allow it to be amended or altered from time to time by the Trustees with the consent of the Unitholders by a Special Resolution. However, the Trustees with the consent of the Asset Manager and without the approval of the Unitholders, are entitled to amend the Declaration of Trust prior to the first Closing of the Offering and thereafter at any time for the purpose of:

- (a) adding or deleting Units and classes or series of Units;
- (b) ensuring continuing compliance with applicable law, regulations or policies of any governmental authority having jurisdiction over the Trustees, the Trust or Unitholders;
- (c) providing additional protection or added benefits for the Unitholders, including a change in the governing law of the Trust;
- (d) providing for the creation and issue of additional classes or series of Units;

- (e) removing any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are necessary or desirable and not prejudicial to the Unitholders;
- (f) changing the situs of, or the laws governing, the Trust, which is desirable in order to provide Unitholders, if any, with the benefit of any legislation limiting their liability provided that such change does not introduce a material disadvantage to the Unitholders, if any, that did not exist prior to such change; or
- (g) making additions, deletions, amendments, modifications, variations or changes that are necessary or desirable as a result of changes in taxation laws or policies of any governmental authority having jurisdiction over the Trustees, the Trust or the Unitholders; or
- (h) ensuring that the Trust qualifies or continues to qualify as a “mutual fund trust” under the Tax Act.

In addition, if at any time the Trustees so resolve to implement an internal reorganization of the assets of the Trust and/or any of the Trust’s subsidiaries (including, forming additional trusts or limited partnerships to be subsidiaries of the Trust), any such resolution or reorganization will not require the prior approval of Unitholders provided that such reorganization is not prejudicial to Unitholders.

Limits on Non-Resident Ownership

At no time are Non-Residents entitled to beneficially own collectively, in the aggregate, more than 45% of the Units. The Trust may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 45% or more of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent or foreseeable, the Trust (or its transfer agent) may make a public announcement thereof and shall not accept a subscription for Units from, or issue or register a transfer of Units to, a person, unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trust determines that more than 45% of the Units are held by Non-Residents, the Trust may send a notice to certain Non-Resident Unitholders, chosen in inverse order to the order of acquisition or registration of the Units so held by them or in such other manner as the Trust may consider equitable and practicable. In such notice, the Trust may:

- (1) require any such Non-Resident Unitholder(s) to sell or otherwise dispose of his or her Units, or a specific portion thereof, within a specified period of not less than 30 days. If any Unitholder receiving such notice has not sold the specified number of Units or provided the Trust with satisfactory evidence that he or she is not a Non-Resident within such period, the Trust may, on behalf of such Unitholder, sell such Units and, in the interim, shall suspend the voting rights and rights to distributions attached to such Units. Forthwith, upon such sale or other disposition, the affected person ceases to be a Unitholder in respect of the disposed Units and his or her rights are limited to receiving the net proceeds of sale upon surrender of the applicable Unit Certificate(s); or
- (2) advise any such Non-Resident Unitholder(s) that his or her Units, or a specified portion thereof, are being redeemed in accordance with the Declaration of Trust as if such Unitholder(s) had tendered his or her Units, or such specified portion, for redemption as at the date of the notice in accordance with the Declaration of Trust.

The Trust may direct its transfer agent, if any, to do any of the foregoing.

In addition to the foregoing provisions, the Trustees or, where the Trust has appointed a transfer agent for any class or series of Units, the transfer agent by or through the Trustees, may, if determined appropriate by the Trustees, establish operating procedures for, and maintain, a reservation system which may limit the number of Units that Non-Residents may hold, limit the transfer of the legal or beneficial interest in any Units to Non-Residents unless selected through a process determined appropriate by the Trustees or the transfer agent by or through the Trustees, which may either be a random selection process, a selection process based on the first to register, or such other basis as determined by the Trustees. The operating procedures relating to such reservation system are to be determined by the Trustees and, prior to implementation, the Trust shall notify the Unitholders of the implementation of the same. Such operating procedures may, among other things, provide that any transfer of a legal or beneficial interest in any Units contrary to the provisions of such reservation system may not be recognized by the Trust.

Unless and until the Trustees have been required to do so under the terms hereof, the Trustees are not bound to do or take any proceeding or action with respect to these provisions. The Trustees are not deemed to have notice of any violation of these provisions unless and until the Trust has, or the Trustees on behalf of the Trust have, been given written notice of such violation and shall act only as required by the Declaration of Trust once an indemnity satisfactory to the Trustees is provided by the Trust. The Trustees are not required to actively monitor the foreign holdings of Units. It is acknowledged that the Trustees may not be able to monitor the Non-Resident holders of Units given that some or all of the Units may be registered in the name of

intermediaries holding Units in trust for the beneficial owners. The Trustees are not liable for any violation of the non-resident ownership restriction which may occur during the term of the Trust. The Trustees have the sole right and authority to make any determination required or contemplated under these provisions. The Trustees shall make all determinations necessary for the administration of these provisions and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the Non-Resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination is to be conclusive, final and binding, except to the extent modified by any subsequent determination by the Trustees. Notwithstanding the foregoing, the Trustees may delegate, in whole or in part, their power to make a determination in this respect to any officer of the Trust or the Asset Manager.

Other

For a description of and other information about the Units, including the terms of the Declaration of Trust regarding series of Units, NAV, distributions and redemptions see **Item 6.1 – Terms of Units**. For information about the terms of the Declaration of Trust regarding restrictions on any transfer of Units, see **Item 11.2 – Transfer Restrictions**. For information about the terms of the Declaration of Trust regarding financial disclosure to Unitholders, see **Item 10 – Reporting Obligations**.

2.7.2 Asset Management Agreement

The Trust and TVC have entered into the Asset Management Agreement, which is dated April 9, 2019, whereby TVC, as Asset Manager, agrees to provide advice and certain asset management and administrative services to the Trust, in consideration of receiving the fees described below. The material terms of the Asset Management Agreement are summarized below:

- (a) the Asset Manager is to provide advice and certain asset management and administrative services to the Trust in consideration for receiving the Asset Management Fee, which include:
 - (i) providing the services of a senior management team to the Trust including: (i) a Chief Executive Officer; and (ii) a Chief Financial Officer;
 - (ii) providing advisory, senior management and oversight services to the Trust;
 - (iii) advising the Trust with respect to strategic acquisitions, dispositions, financings and the development of Portfolio Companies;
 - (iv) identifying, evaluating and advising on the efficient structuring of acquisitions, dispositions and other related transactions;
 - (v) advising the Trust with respect to financing, borrowing, Unit issuances and other capital markets matters including liaising with bankers, lenders, brokers, investment dealers, institutional investors and other investors;
 - (vi) aiding the development of business plans and annual budgets, and monitoring implementation of the same;
 - (vii) advising the Trust on investor-relation strategies; and
 - (viii) providing such other services as are agreed to by the Asset Manager and the Trust in writing from time to time,collectively, the “**Asset Management Services**”;
- (b) the Asset Manager covenants and agrees to perform the Asset Management Services in an expeditious, ethical, honest and businesslike manner and in keeping with the standards for commercial asset management that are customarily employed by asset managers with respect to comparable properties;
- (c) in consultation with the Trust, the Asset Manager shall maintain an effective system of audits and controls to ensure that the Asset Manager and its agents, representatives and employees are adequately trained to perform their respective obligations and meet the requirements of the Asset Manager;

- (d) the Asset Manager shall have no authority to act in any manner beyond the scope of the Asset Management Agreement, without first having obtained the approval of the Trust;
- (e) the Trust will pay to the Asset Manager:
 - (i) the Asset Management Fee calculated annually and payable in cash on a monthly basis on the first day of each month equal to 1.85% per annum of the greater of the Initial Investment Amount or NAV of the Trust. If this Agreement does not start on the first day of a month or end on the last day of a month, the Trust shall pay to the Asset Manager a prorated share of the Asset Management Fee for such part month. The Asset Management Fee is subject to retroactive adjustment, upward or downward at the end of each fiscal year of the Trust;
 - (ii) with respect to any disposition of a Portfolio Company or its assets (an “**Disposition**”), a Disposition Fee equal to 2.0% of the asset value. The Disposition Fee is payable on completion of the applicable Disposition. The Disposition Fee is subject to retroactive adjustment, upward or downward, after final accounting of the Disposition, as applicable; and
 - (iii) a Due Diligence Fee of up to \$25,000 per Portfolio Company that the Trust considers making an investment into, as determined by the Trust and Asset Manager, acting reasonably;
- (f) in the event the Trust fails or refuses, for any reason, to pay any of the Asset Management Fee to the Asset Manager, and such failure or refusal continues for five days following the Asset Manager’s notice to the Trust of such failure, the Asset Manager shall be entitled to interest on such unpaid portion of the fees at a rate of 5.00% per annum, beginning on the date of the Asset Manager’s notice and continuing until the due and unpaid portion of the Asset Management Fee is paid in full;
- (g) the Asset Manager will be reimbursed by the Trust for all reasonable and necessary third-party costs, out-of-pocket costs and direct expenses incurred by the Asset Manager with respect to the Trust or any particular series of Units;
- (h) the Trust and the Asset Manager may from time to time agree in writing on additional services that are to be provided by the Asset Manager for which the Asset Manager shall be compensated on terms to be agreed upon between the Asset Manager and the Trust prior to the provision of such services;
- (i) in the event of a change in control of the Trust, the Asset Manager shall, if requested, perform additional work that is necessary in connection with the implementation of the change in control of the Trust, provided that the Asset Manager shall be paid additional compensation commensurate with such work and be reimbursed for any related costs and expenses, as agreed to by the Asset Manager, acting reasonably;
- (j) the Asset Manager shall not have the right to assign its rights or interest in or delegate its duties or obligations under the Asset Management Agreement, by operation of law or otherwise, unless approved by the Independent Trustees, as applicable;
- (k) upon expiry or earlier termination of the Asset Management Agreement, the Trust shall assume all contracts entered into by the Asset Manager relating to the services provided if such contracts have been entered into in accordance with the provisions of the Asset Management Agreement, and indemnify the Asset Manager from and after the effective date of expiry or termination of the Asset Management Agreement against any liability by reason of anything done or required to be done under any such contracts unless such liability results from the bad faith, wilful misconduct, fraud or gross negligence of the Asset Manager or any act or omission of the Asset Manager which constitutes a breach of the Asset Management Agreement;
- (l) if the Asset Manager and Trust agree to internalize management of the Trust, then upon internalization of the management of the Trust, the Trust shall assume liability for and hire, or cause to be hired, each employee of the Asset Manager employed to provide the services on substantially similar terms of employment but only to the extent that such employment related to the provision of the services described in the Asset Management Agreement;
- (m) in respect of any such employee of the Asset Manager not hired as contemplated under paragraph (l) above, reimburse the Asset Manager for all severance or termination costs and payments, if any, resulting from the ensuing termination of any employee of the Asset Manager as a consequence of the termination of the Asset

Management Agreement in respect of the period that each such employee has worked on matters of the Trust and based on the proportion of each such employee's services attributable to matters of the Trust; and

- (n) the term of the Asset Management Agreement is an initial 10-year term with an option to extend for an additional five years upon mutual consent of the parties. The parties may terminate the Asset Management Agreement immediately in certain events of default of the other, such as an insolvency, or upon 180 days' notice by the Asset Manager.

ITEM 3 – INTERESTS OF TRUSTEES, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each of the trustees, directors, officers and promoters of the Trust and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of the Trust's voting securities (a "Principal Holder"):

<u>Name and Municipality of Principal Residence</u>	<u>Position held and the date of obtaining that position⁽¹⁾</u>	<u>Compensation paid by the Trust or related party in most recently completed financial year and the compensation anticipated to be paid in current financial year</u>	<u>Number, type and percentage of securities held after completion of the Minimum Offering</u>	<u>Number, type and percentage of securities held after completion of the Maximum Offering</u>
CRAIG BURROWS Calgary, AB	Chief Executive Officer, Trustee	Notes 1, 2, 3, 4, 5, 6, and 7	Nil	Nil
TODD NOBLE Calgary, AB	Chief Financial Officer, Trustee	Notes 1, 2, 3, 4, 5, 6, and 7	Nil	Nil
MALCOLM LOGAN Calgary, AB	Independent Trustee	Notes 1, 3, 4, 5, 6, and 7	Nil	Nil
JOHN CAMPBELL Vancouver, BC	Chair of TVC & Tri View, Trustee	Notes 1,2, 3, 4, 5, and 6	Nil	Nil
TAMARA MACDONALD Calgary, AB	Independent Trustee	Notes 1,5, and 6	Nil	Nil
TVC ASSET MANAGER INC ("TVC")	Asset Manager	Notes 2	Class M Units (100%)	Class M Units (100%)
TRI VIEW CAPITAL LTD. ("TRI VIEW")	Promoter	Notes 2	Nil	Nil

Notes:

- (1) Trustees have held office since formation of the Trust on April 4, 2019.
- (2) John Campbell is the Chair and a Director of Tri View and TVC. Craig Burrows is a Director, President and CEO of Tri View and TVC. Todd Noble is VP of Corporate Finance of Tri View, and a Director and the Chief Financial Officer of TVC. Mr. Noble will be appointed a Director for Tri View Capital Ltd. as of June 1, 2019. All three have an equity position as equity owners of TVC, which will receive the Asset Management Fee from the Trust equal to 1.85% per annum (in all cases plus applicable taxes) of the greater of the Initial Investment Amount or NAV of the Trust, payable in monthly installments in advance. Tri View will receive a sales commission equal up to 5% of the gross proceeds raised from the Series A Units that it sells. Tri View will receive a lead agent fee equal up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants. Tri View is also entitled to receive up to 20% of the profits of the Asset Manager and 0.75% of the Asset Management Fee. TVC holds all of the Class M Units and is entitled to the Class M Distribution. TVC will receive a fee upon the disposition of any Portfolio Companies or their assets in the amount of 2.0% of the asset value. TVC will receive a fee due diligence fee of up to \$25,000 per Portfolio Company plus applicable taxes. See **Item 6.1.7 - Distribution Waterfall**, **Item 2.2.7 – Fees and Expenses** and **Item 2.7.2 – Asset Management Agreement**.
- (3) The Portfolio Companies may enter into project management agreements and property management agreements with arm's length parties or with entities affiliated with or related to TVC or Tri View. In the event that a project manager is a related party, including an entity owned, controlled, directed by or otherwise related to TVC or Tri View, then such project manager will not be paid any fees that are higher than fair market rates.
- (4) This individual may be paid by a Portfolio Company for acting as a director.

- (5) The Trust will reimburse the Trustees and the officers of the Trust for any expenses paid or incurred on behalf of the Trust, including all reasonable travel, promotional and other business expenses incurred by them in the performance of their duties.
- (6) The Trust intends to enter into indemnity agreements with each of the Trustees that will indemnify each such individual in respect of the discharge of his or her duties, provided that the Trustee seeking indemnity acted honestly and in good faith with a view to the best interests of the Trust or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee seeking indemnity had reasonable grounds for believing that his or her conduct was lawful.
- (7) The Trust will appoint an Investment Committee from time to time. See **Item 2.1.5 – Investment Committee**.

3.2 Management's Experience

The principal occupation and business background of each Trustee and officer of the Trust is as follows:

Name	Principal Occupations and Related Experience
JOHN CAMPBELL Chairman of TVC, Trustee	Mr. Campbell, B.Comm, MBA, CA, CPA, CPA (USA), CFA, has over 30 years of investment management experience as a securities analyst, investment banker, M&A specialist, and money manager with Camlin Asset Management Ltd., CWC Capital Ltd., Pemberton Securities and The Jim Pattison Group. Mr. Campbell was the co-portfolio manager of the BC Investment Fund Ltd. managing a wide range of commercial real estate assets. John's CWC Capital Ltd. raised over \$1 billion in private equity and his Fund managed over \$700 million in assets. He was also an adjunct professor of Simon Fraser University teaching the MBA entrepreneurial program. Mr. Campbell is also Chairman of the Board and Co-Founder of Tri View Capital Ltd.
CRAIG BURROWS Chief Executive Officer, Trustee, Member of the TVC Investment Review Committee	Craig Burrows, BA, ICD.D., is the Co-Founder, President, Chief Executive Officer and Director of Tri View Capital Ltd. The company has steadily grown since inception and now has three areas of investment opportunities for retail, high net worth and institutional investors. A small boutique private equity firm, Tri View has deployed over \$300MM into the private and alternative investment space since its inception. Tri View focuses on the creation of a diversified portfolio for its investors by providing expertise in alternative and private investments to complement their holdings of traditional stocks and bonds. Mr. Burrows served as a two-term Alderman for the City of Calgary from 2001 – 2007. He was a member of the Calgary Police Commission and Chairman of the City Audit Committee responsible for oversight of the city's multi-billion-dollar budget. Mr. Burrows received the Alberta Centennial Medal in 2005 for his outstanding service to the People and Province of Alberta.
TODD NOBLE Chief Financial Officer, Trustee, Member of the TVC Investment Review Committee	Todd Noble, B.Comm, BA, CFA, is currently Vice President of Corporate Finance of Tri View Capital Ltd. and will be appointed as a Director to Tri View Capital Ltd. as of June 1, 2019. He will be the Chief Financial Officer of the TVC Private Real Estate Trust. Mr. Noble has over 25 years of management experience in diverse corporate finance roles across multiple industries from early-stage to large-cap multinational companies, and has completed numerous financing, acquisition and capital market initiatives valued in excess of \$2.2 billion. From 2006 to 2018, Mr. Noble was employed with Parkbridge Lifestyle Communities, Canada's leading owner, operator and developer of land-lease real estate properties (Mobile-Home Communities) with assets exceeding \$1.6 billion. Mr. Noble was responsible for corporate finance prior to leading the company's Acquisitions department.
TAMARA MACDONALD Independent Trustee	Tamara MacDonald, BComm., ICD.D., was most recently the Senior Vice President, Corporate and Business Development of Crescent Point Energy Corp. Ms. MacDonald has been involved in over 530 transactions totaling over \$14.5 billion. Ms. MacDonald has over 26 years of industry experience. Prior to Crescent Point, Ms. MacDonald worked with NCE Petrofund Corp., Merit Energy Ltd., Tarragon Oil & Gas Ltd. and Northstar Energy Corp. She has a Bachelor of Commerce Degree with a major in Petroleum Land Management from the University of Calgary.
MALCOLM LOGAN Independent Trustee, Member of the TVC Investment Review Committee	Malcolm Logan, P.Eng., MBA, is the managing principal of Maplehawk Projects & Consulting Corp. Mr. Logan has over 30 years experience in real estate development, government and transportation engineering in western Canada. His experience includes accountability for the oversight and delivery of billions of dollars worth of capital infrastructure. Mr. Logan served as the General Manager of the Transportation Department at The City of Calgary from 2010 through 2017. His responsibilities encompassed several governance roles such as with the national level Transportation Association of Canada and the Calgary Parking Authority, including chairing the asset advisory committee and acting as a member and eventual chair of the Calgary Planning Commission. Mr. Logan has extensive experience in the development of real estate projects from raw land through land use zoning, development permits to commissioning, and operations of facilities.

For biographies of the directors of the Asset Manager, see **Item 4.2 – Biographies**.

3.3 Penalties, Sanctions and Bankruptcy

To the knowledge of the management of the Trust, there has been: (a) no penalty or sanction that has been in effect during the last 10 years against (i) a trustee, director, executive officer or control person of the Trust, or (ii) a Trust of which any of the persons or companies referred to in (i) was a trustee, director, executive officer or control person, at the time; and (b) no declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors, or appointment of a receiver, receiver manager or trustee to hold assets, that has been in effect during the last 10 years with regard to any trustee, executive officer or control person of the Trust or a Trust of which a trustee, director, executive officer or control person of the Trust was a trustee, director, executive officer or control person at that time.

3.4 Loans

There is no outstanding indebtedness between the Trust and the Trustees, the Asset Manager, the Promoter or Principal Holders.

ITEM 4 – GOVERNANCE

4.1 Corporate Governance Overview

Corporate governance refers to the system of rules, practices and processes by which a business sets out how it will be directed and controlled. Corporate governance is about setting the “tone from the top” that encourages an environment of integrity, transparency, accountability and independent oversight.

Integrity

Trustees are merely the stewards of the Trust assets for Unitholders and are expected to act in the best interest of the Unitholders at all times. Through the appointment of Trustees with extensive industry experience and multiple financial and professional designations, such as CPAs, CFAs, and MBAs, P.Eng and ICD.D, the Trust is demonstrating its commitment to ensuring the professional integrity of the Trustees and management for the benefit of Unitholders. In addition, the Trust has set out clear guidelines that the Asset Manager is required to follow when assessing and deploying assets on behalf of the Trust.

Transparency

The Trust will provide Unitholders with regular communications from the management team detailing the successes and challenges that the Trust is facing. These communications will include, where appropriate, information on marketing efforts and financial updates. The Trust will also ensure that Unitholders are provided with annual audited financials and reasonable access to the NAV of their Units, once the Financing Period is completed.

Accountability

The Trust has been organized so as to promote alignment between the Trustees, the Asset Manager and Investors. This is accomplished by the prioritization of the return of capital and the implementation of an annual hurdle rate of 7% that must be achieved prior to the Asset Manager receiving any back-end compensation. See **Item 2.2.7 – Fees and Expenses**. In addition, Unitholders have the ability to remove the Asset Manager for cause in order to ensure accountability for performance and the execution of the business plan. See **Item 6.1.13 – Removal of Management**.

Independent Oversight

The Trust’s board currently includes two Independent Trustees who are required to provide unanimous approval of any Conflict of Interest Matters and of the extension of the Investment Period or Exit Period. In addition, the Trust’s board includes two Trustees that hold their ICD.D designations from the Institute of Corporate Directors, an organization committed to corporate governance practices of the highest standards.

4.2 Biographies

4.2.1 Biographies of the Trustees and Officers of the Trust

For biographies of the Trustees and officers of the Trust, see **Item 3.2 – Management’s Experience**.

4.2.2 Biographies of the Asset Manager's Directors and Officers

Each of the directors of the Asset Manager have a broad background of investment and capital market experience, which will be brought to bear on the activities undertaken by the Asset Manager on behalf of the Trust. The directors and executive officers of the Asset Manager are:

Name and Municipality of Residence	Office with the Manager
JOHN CAMPBELL Vancouver, BC	Chairman of the Board
CRAIG BURROWS Calgary, AB	Chief Executive Officer, Director and Member of the Investment Review Committee
TODD NOBLE Calgary, AB	Chief Financial Officer, Director and Member of the Investment Review Committee
MALCOLM LOGAN Calgary, AB	Member of the Investment Review Committee
BILL BORGER Calgary, AB	Member of the Investment Review Committee as Independent Advisor

John Campbell

Mr. Campbell, B.Comm, MBA, CA, CPA, CPA (USA), CFA, has over 30 years of investment management experience as a securities analyst, investment banker, M&A specialist, and money manager with Camlin Asset Management Ltd., CWC Capital Ltd., Pemberton Securities and The Jim Pattison Group. Mr. Campbell was the co-portfolio manager of the BC Investment Fund Ltd. managing a wide range of commercial real estate assets. John's CWC Capital Ltd. raised over \$1 billion in private equity and his Fund managed over \$700 million in assets. He was also an adjunct professor of Simon Fraser University teaching the MBA entrepreneurial program. Mr. Campbell is also Chairman and Co-Founder of Tri View Capital Ltd.

Craig Burrows

Craig Burrows, BA, ICD.D., is the Co-Founder, President, Chief Executive Officer and Director of Tri View Capital Ltd. The company has steadily grown since inception and now has three areas of investment opportunities for retail, high net worth and institutional investors. A small boutique private equity firm, Tri View has deployed over \$300MM into the private and alternative investment space over the last four years. Tri View focuses on the creation of a diversified portfolio for its investors by providing expertise in offering alternative and private investments to complement their holdings of traditional stocks and bonds. Craig also sits on the Tri View's Investment Review Committee. Mr. Burrows served as a two-term Alderman for the City of Calgary from 2001 – 2007. He was a member of the Police Commission and Chairman of the City Audit Committee responsible for oversight of the city's multi-billion-dollar budget. Mr. Burrows received the Alberta Centennial Medal in 2005 for his outstanding service to the People and Province of Alberta.

Todd Noble

Todd Noble, B.Comm, BA, CFA, is the Vice President of Corporate Finance of Tri View Capital Ltd. and the Chief Financial Officer of the TriView Alternative Real Estate Trust. Mr. Noble has over 25 years of management experience in diverse corporate finance roles across multiple industries from early-stage to large-cap multinational companies, and has completed numerous finance, acquisition and capital market initiatives valued in excess of \$2.2 billion. From 2006 to 2018, Mr. Noble was employed with Parkbridge Lifestyle Communities, Canada's leading owner, operator and developer of land lease real estate properties (Mobile-Home Communities) with assets exceeding \$1.6 billion. Mr. Noble was responsible for corporate finance prior to leading the company's Acquisitions department.

Malcolm Logan

Malcolm Logan, P.Eng., MBA, is the managing principal of Maplehawk Projects & Consulting Corp. Mr. Logan has over 30 years experience in real estate development, government and transportation engineering in western Canada. His experience includes accountability for the oversight and delivery of billions of dollars worth of capital infrastructure. Mr. Logan served as the General Manager of the Transportation Department at The City of Calgary from 2010 through 2017. His responsibilities encompassed several governance roles such as with the national level Transportation Association of Canada and the Calgary Parking Authority, including chairing the asset advisory committee and acting as a member and eventually chair of the Calgary

Planning Commission. Mr. Logan has extensive experience in the development of real estate projects from raw land through land use zoning, development permits to commissioning, and operations of facilities.

Bill Borger (Independent Advisor to the Asset Manager)

Bill Borger, BComm., CA, CPA, is the President and CEO of the Borger Group of Companies – a 100-year-old family owned, 4th generation conglomerate involved in the construction and transportation sectors. The Borger Group has enjoyed tremendous growth under his leadership and now employs more than 350 people with offices in Calgary and area. Borger is recognized as one of Canada’s Best Managed Companies and is also recognized as one of Canada’s Safest Employers in Building and Construction for the past six years. Outside of business, Mr. Borger is known for being an adventurer with a philanthropic twist and has raised more than \$600,000 for various local charities in connection with being the only Canadian to have both swum across the English Channel and climbed Mt. Everest.

4.3 Conflict of Interest Policy

The Trust and the Asset Manager have adopted a Conflict of Interest Policy pursuant to which, in order to proceed, all Trust matters that involve a Conflict of Interest Matter require the unanimous approval of the Independent Trustees.

A “**Conflict of Interest Matter**” means a situation where a reasonable person would consider a person, or an entity related to the person, to have an interest that may conflict with the person’s ability to act in good faith and in the best interests of the Trust. A Trustee is considered to be an “Independent Trustee”, if he or she does not have a material relationship with the Asset Manager, Tri View, the Promoter or the Trust, other than acting as a Trustee or director of the Trust.

The Independent Trustees may provide standing instructions, being written approvals or recommendations, to the management of the Trust that permits them to proceed with a proposed action relating to a Conflict of Interest Matter on an ongoing basis, provided that such action is also approved by the applicable board of trustees or directors. The Independent Trustees may seek the advice of legal counsel, accountants, financial advisors, investment bankers or other advisors, at the cost of the Trust, and are entitled to rely on such advice for the purposes of providing their decision on any Conflict of Interest Matter.

ITEM 5 – CAPITAL STRUCTURE

5.1 Equity Capital

The following table sets out the outstanding equity capital of the Trust. There is no minimum offering and the maximum offering is for subscription proceeds of \$15,000,001. The Trust may extend the maximum offering or engage in other offerings. The table below is for illustrative purposes and assumes that \$15,000,001 is raised under the Offering.

Description of Security⁽¹⁾	Number authorized to be issued	Number outstanding as at April 9, 2019	Number outstanding after Maximum Offering of \$15,000,001⁽²⁾
Class A Units	Unlimited	1	1,674,235
Class M Units	Unlimited	1	1

Notes:

- (1) The Trust is authorized to issue an unlimited number of Units, issuable in series. Currently, Series A and Series F Units are being offered for sale by the Trust. As of the date of this offering memorandum, there are no Units issued and outstanding other than as disclosed above. The Trust may also create additional classes or series of units of the Trust at any time, without the prior approval of Unitholders, and may fix the limitations, rights, privileges, restrictions and conditions of such classes or series, including voting rights, distribution rights and rights to the Trust’s assets.
- (2) Assumes Units will be sold as follows: \$8.00 per Unit for the first 312,500 Units; \$8.50 per Unit for 294,118 Units; \$9.00 per Unit for 277,778 Units; \$9.25 per Unit for 270,270 Units; \$9.50 per Unit for 263,158 Units and \$9.75 per Unit for 256,410 Units and includes the initial unit issued at \$10 per Unit. On April 4, 2019, one Series A Unit was issued to constitute the Trust for \$10 and TVC was issued one Class M Unit for \$10.00.

5.2 Long-Term Debt Securities

As of the date hereof, the Trust has no outstanding long-term debt.

5.3 Prior Sales

The Trust has issued the following securities:

<u>Date of issuance</u>	<u>Type of security issued</u>	<u>Number of securities issued</u>	<u>Price per security</u>	<u>Total funds received</u>
April 4, 2019	Series A Unit	1 ⁽¹⁾	\$10.00	\$10.00
April 4, 2019	Class M Unit	1 ⁽¹⁾	\$10.00	\$10.00

Note:

(1) On April 4, 2019, one Series A Unit was issued to constitute the Trust for \$10.00 and TVC was issued one Class M Unit for \$10.00.

ITEM 6 – SECURITIES OFFERED

The Trust is offering Units, issuable in series, for issue and sale under the Offering. See **Item 6.1.1 – Series of Units**.

Investors under the Offering will purchase Units upon the Trust’s acceptance of an Investor’s subscription agreement and related documents, and payment of the applicable subscription amount, as the case may be. See **Item 6.2 – Subscription Procedure**.

The material terms of the Units are summarized below. Other rights, privileges, restrictions, conditions and characteristics attaching to each Unit are contained in the Declaration of Trust. See **Item 2.7.1 – Declaration of Trust**.

Prospective Investors are advised that any description of the Units in this offering memorandum is a summary only of the material terms of those Units and remains subject to the Declaration of Trust. Prospective Investors are advised to review the Declaration of Trust and the Unit provisions in detail with their own legal, tax and investment advisors.

6.1 Terms of Units

6.1.1 Series of Units

Units are offered on a continuous basis with closings occurring on the first Business Day of each month, or such other dates as may be determined. The Trust is offering two series of Units, being Series A Units and Series F Units. The following table summarizes the Units offered under the Offering.

<u>Series of Units</u>	<u>Sales Channel⁽¹⁾</u>	<u>Minimum Subscription⁽²⁾</u>	<u>Commission</u>
Series A Units	EMD	\$10,000	5%
Series F Units	Fee-Based	\$250,000	Note 2

Notes:

- (1) Units will generally be sold through exempt market dealers (i.e. the “**EMD channel**”) and registered dealers and advisors (i.e. the “**fee-based channel**”). Series A Units are available to investors subscribing through an exempt market dealer, including Tri View. In such cases, the exempt market dealer, including Tri View, will receive a sales commission of up to 5% of the gross proceeds raised from the sale of Series A Units that they sell less a lead agent fee of up to 1% to Tri View. Tri View will receive a lead agent fee equal up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants. No sales commission will be paid in connection with the sales of Series F Units other than a lead agent fee to Tri View of up to 1%. Rather, Series F Units are available to investors that subscribe through a fee-based account with their registered dealer or adviser and pay such dealer an ongoing asset management fee.
- (2) Series A Units require a minimum investment of \$10,000. Series F Units require a minimum investment of \$250,000. The Trust may waive the minimum subscription amounts in its discretion.
- (3) The Trust may create additional classes and series of Units from time to time.

6.1.2 Minimum Investment

Series A Units require a minimum investment of \$10,000. Series F Units require a minimum investment of \$250,000. The Trust may waive the minimum subscription amounts in its discretion.

6.1.3 Subscription Price

Units will be issued at the following prices unless varied by the Trust. Unit prices may be different than NAV.

\$8.00 per Unit for the first 625,000 Units (~\$5,000,000)

\$8.50 per Unit for 588,235 Units (~\$5,000,000)

\$9.00 per Unit for 555,555 Units (~\$5,000,000)

The differences in prices between the tranches above reflects the difference in risk associated with an investment in the Trust depending on its level of capitalization. As funds are raised and the amount of additional financing required to develop the Trust's assets decrease, so too does the level of risk associated with an investment in the Trust.

The Trust has the discretion to accept additional subscriptions at each issue price even though the pricing tranches set out above are exceeded, in circumstances where subscriptions have previously been completed by subscribers or submitted but were not processed prior to the tranche being exceeded.

6.1.4 Restrictions on Transfers of Units

Unitholders cannot transfer their Units, other than with consent of the Trust in limited circumstances and in accordance with applicable securities laws exemptions. See **Item 11 – Resale Restrictions**.

6.1.5 Term, Financing Period, Investment Period and Exit Period

It is intended that the Trust will have an approximate 7-year term, subject to one or more extensions, as described below. The Trust intends to raise capital during the Financing Period, which is a period up to three years from the initial closing under the offering. The Trust intends to deploy capital during the Investment Period which is a period that includes the Financing Period and for two years thereafter. During the Exit Period, which is the period immediately following the end of the Investment Period, as the Trust's investments mature or exit, the Trust will not reinvest the capital from those investments and will seek to exit their investments and distribute the proceeds to Unitholders. The Investment Period and Exit Period may be extended by one-year extensions, provided that each extension is approved by the Independent Trustees.

6.1.6 Voting Rights of Units

All Units of a particular series are entitled to participate pro-rata with other Units of the same series with respect to voting on matters that affect such series on the basis of one vote per \$1.00 of NAV. Unitholders will not vote to appoint the Trustees generally. Unitholders may vote to remove and replace the Asset Manager in certain circumstances and thereafter the new asset manager could remove the Trustees.

See **Item 6.1.13 – Removal of Management**.

6.1.7 Distribution Waterfall

All Units of a particular series are entitled to participate pro-rata with other Units of the same series with respect to payments or distributions made to holders of that series

The Trust intends to grow the NAV of the Units during the Investment Period, and consequently, revenues generated from the Portfolio Companies will be re-invested into a portfolio of Portfolio Companies during the Investment Period. During the Exit Period, net revenues received by the Trust from the Portfolio Companies will be distributed to Unitholders.

Distributions from the Trust, when made, will be made following the payment of all unpaid fees (including fees payable to TVC), costs, expenses and debts of the Trust and after providing for any required reserves in the following manner and priority:

- (a) firstly, to Unitholders they receive a return of their Unit Investment Amount;
- (b) secondly, to the Unitholders until they receive a return equal to an annualized return equal to 7% of their Unit Investment Amount of 7% per annum yearly or accrued;
- (c) thirdly, 80% to the Unitholders and 20% to TVC (as sole holder of Class M Units) until the Unitholders receive an annualized return equal to 12% of their Unit Investment Amount;
- (d) fourthly, 70% to the Unitholders and 30% to TVC (as sole holder of Class M Units) until the Unitholders receive an annualized return equal to 18% of their Unit Investment Amount; and

- (e) thereafter, 50% to the Unitholders and 50% to TVC (as sole holder of Class M Units).

The foregoing amounts distributed in respect of the Class M Units are referred to as the “**Class M Distribution**”.

The Trust will also annually distribute sufficient net income and net realized capital gains (reduced by a capital gains refund or loss carry forwards, if any) in each calendar year to ensure they are not liable for ordinary income taxes.

Where a Unitholder has acquired Units from treasury and held the Unit for less than the entire distribution period for which a distribution is payable, the Trustees may, but are not required, to determine that the Unitholder is only entitled to a proportionate share of the distributions based on the proportion that the number of days between the date of first issue or acquisition of the Unit and the last day of the distribution period bears to the total number of days in such distribution period.

The Trust may deduct or withhold from distributions payable to any holder of Units all amounts required by applicable law to be withheld from such distribution, whether those distributions are in the form of cash, additional Units or otherwise. In the event of a distribution in the form of additional Units or property other than cash, the Trust may sell Units or other property of those Unitholders to pay those withholding taxes and to pay all of the Trustees’ reasonable expenses with regard thereto and the Trustees shall have the power of attorney of the Unitholder to do so. Upon any such sale of Units, the affected Unitholder shall cease to be the holder of those Units. In the event that withholding taxes are eligible on any distribution or redemption amounts distributed by the Trust and the Trust was unable to withhold taxes from a particular distribution to a Unitholder or has not otherwise withheld taxes on particular distributions to the Unitholders, the Trust is permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. In addition, Non-Resident holders of Units will be required to pay all withholding taxes payable in respect of any distributions in the form of additional Units, or otherwise.

The Trust will review its distribution policies from time to time. The actual amount of distributable cash distributed is dependent on various economic factors and distributions are declared at the discretion of the Trustees. The actual cash flow available for distribution to Unitholders is a function of numerous factors, including the Trust’s and Portfolio Companies’ financial performance and the number and series of Units issued and outstanding. The Trust or Portfolio Companies may also borrow funds in order to fund distributions, but such borrowing may be limited by the financial covenants in any credit facilities that are entered into. As a result of the aforementioned factors, distributions may be increased, reduced or suspended entirely. See **Item 9 – Risk Factors**.

6.1.8 Redemption Rights of Units

After the minimum distribution requirements have been satisfied, each Unitholder may require the Trust to redeem the Unitholder’s Units as at the last day of a calendar quarter (being March 31, June 30, September 30 or December 31) or on such other date as the Trust determines from time to time (each, a “**Redemption Date**”). Redemption requests must be given in writing to the Trust, on a form approved by the Trust, at least 90 days prior to a Redemption Date.

However, these redemption rights are subject to limitations, including a quarterly limit on cash redemptions of \$50,000 or 25 bps of NAV, whichever is greater. In addition, the Trust is not required to redeem Units for cash if the redemption of Units will result in the Trust losing its status as a “mutual fund trust” for the purposes of the *Income Tax Act* (Canada). Further, the Trust is not required to redeem Units if it has insufficient liquid assets to fund such redemptions or, if after paying such redemptions, the Trust would have insufficient assets to pay its liabilities as they become due.

In the case where the Trust does not pay the redemption price for Units in cash, it may pay the redemption price in Redemption Notes, which are promissory notes. Redemption Notes will be unsecured debt obligations of the Trust and may be subordinated to other financing obtained by the Trust. The Trust will create a reserve fund for interest payable with respect to Redemption Notes issued by the Trust. In the event that the Trust is unable to pay out a Redemption Note on maturity it may borrow funds from related and unrelated parties or seek to extend the terms of the Redemption Note. Notwithstanding the aforesaid, circumstances may arise resulting in the Trust not having funds available to pay the principal balance and accrued unpaid interest under any Redemption Notes issued on maturity. Redemption Notes, if issued by the Trust, may, in certain circumstances, have priority over Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemptions Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists. Subscribers should note that Redemption Notes will not be a qualified investment for Registered Plans. Any Redemption Notes that may be received as a result of a redemption of Units will not be qualified investments for Registered Plans and will have adverse tax consequences if held by a Registered Plan. See **Item 7.1.4 – Taxation of Unitholders** and **Item 9 – Risk Factors**.

A redemption of Series A Units is subject to the following redemption deduction, which deduction remains with the Trust, if the units are redeemed prior to the following anniversaries of the first closing date of the Trust: 1st: 10%; 2nd and 3rd: 7%; 4th and

5th: 2%, thereafter 0%. A redemption of Series F Units is subject to the following redemption deduction, which deduction remains with the Trust, if the units are redeemed prior to the following anniversaries of the first closing date of the Trust: 1st, 2nd and 3rd: 5%; 4th and 5th: 2%, thereafter 0%. For any redemptions occurring prior to the third anniversary of the first closing date of the Trust, the redemption amount will be based on the lesser amount of original investment amount or NAV less the applicable redemption deduction percentage noted in this paragraph. Beginning in the fourth year after the first closing date of the Trust, redemptions will be based on the most current NAV less the applicable redemption deduction.

Redemptions and the payment of redemption proceeds may be suspended in certain circumstances. **See Item 6.1.9 – Suspension of Redemptions.**

Payment of the redemption amount will be paid to the redeeming Unitholder not later than 45 days following the applicable Redemption Date.

The Trust has the right to require any of its Unitholders to redeem some or all of the Units owned by that Unitholder on a Redemption Date at the NAV per Unit thereof, by notice in writing to the Unitholder given at least 10 days before the designated Redemption Date, which right may be exercised by the Trust in its absolute discretion. Among other reasons, the Trust could exercise this right if a particular series of Units has few outstanding Units and it is not economically viable to keep that series open. Alternatively, the Trust could exercise this right of redemption for tax purposes or to comply with applicable securities laws.

Units held by a Unitholder may be redeemed by or under the authority of the Trust to satisfy the payment of fees or charges to which such Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the Offering document(s) or in an agreement between the Unitholder and the Trust at, or prior to, the time of such purchase.

The Trust may from time to time purchase for cancellation some or all of its Units, or other securities which may be issued and outstanding from time to time, by private agreement or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Units.

6.1.9 Suspension of Redemptions

The Trust may suspend redemptions of Units when required to do so under applicable securities laws or at any time when there are insufficient liquid assets to fund such redemptions; if after paying such redemptions, the Trust would have insufficient assets to pay its liabilities as they become due; or if the liquidation of assets and/or borrowing to fund such redemptions would be to the detriment of the Trust and its Unitholders generally. The Trust may also suspend the calculation of NAV per Unit, and the right to surrender Units for redemption, at such times as would be permitted if they were subject to National Instrument 81-102 *Investment Funds* (as it may be amended or replaced from time to time).

During any period of suspension, the Trust will not redeem any Units and the payment of any redemption proceeds will be postponed.

The Trust will advise the Unitholders who have requested a redemption if redemptions will be suspended on a requested Redemption Date. Redemption requests that are rejected as at a Redemption Date will be accepted on the next Redemption Date on which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. Partial redemptions on a Redemption Date will be made on a pro rata basis. Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

6.1.10 Switches and Exchanges

Subject to the consent of the Trust, Unitholders may exchange or switch all or part of their investment from one series of Units of the Trust to another series of Units, if the Unitholder is eligible to purchase Units of that other series. The timing and processing rules applicable to purchases and redemptions of Units also applies to exchanges or switches between series of Units, including applicable redemption deductions. **See Item 6.1.8 – Redemption Rights of Units.**

Upon an exchange or switch from one series of Units to another series, the number of Units held by the Unitholder will change since each series of Units has a different NAV per Unit. Unitholders should consult with their own tax advisors regarding any tax implications of exchanging or switching between series of Units.

Units of a particular series may be re-designated by the Trust as Units of another series based on the respective NAV per Unit of such series. The Trust may name or rename each class or series without otherwise affecting the attributes of such class or series.

6.1.11 Determination of NAV

The NAV of the Trust will be calculated in accordance with the Declaration of Trust at a time determined by the Trustees, which is expected to be after the Financing Period. Once the Trustees determined to calculate NAV, the NAV shall be calculated as at the close of business on each Valuation Date. The Trust may engage the Asset Manager, an investment fund manager or another party to calculate the NAV of the Trust. The NAV of the Trust in respect of a Q1, Q2 or Q3 Valuation Date shall be calculated within 60 days of such date and the NAV of the Trust in respect of a Q4 Valuation Date and any other Valuation Date that is not a Q1, Q2 or Q3 Valuation Date shall be calculated within 120 days of such date. The NAV of the Trust calculated in respect of a Valuation Date shall remain in effect until the determination of the next NAV of the Trust. Unless a material change has occurred, the NAV will run based on the yearly audited statements from the previous year. The Asset Manager or officers of the Trust will provide quarterly updates to the Trustees regarding whether there has been a material change to NAV. If a material change has occurred, a new NAV will be calculated. The Trust may issue Units at prices different than the NAV per Unit.

The projected date for the beginning of the calculation of NAV will be six months after the declared end of the Financing Period, approximately in mid-2022.

NAV shall be calculated by subtracting the Trust's aggregate liabilities, including accrued expenses, from the Trust's aggregate assets. In calculating NAV, the aggregate assets of the Trust are to be determined as follows:

- (a) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;
- (b) all bills, demand notes and accounts receivable;
- (c) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Trust;
- (d) all stock and cash dividends and cash distributions to be received by the Trust and not yet received by it but declared to security holders of record on a date on or before that time;
- (e) all interest accrued on any fixed interest-bearing securities owned by the Trust that is included in the quoted price;
- (f) all contractual rights to the receipt of money or property; and
- (g) all other property of every kind and nature, including prepaid expenses and derivatives,

less the aggregate liabilities of the Trust as follows:

- (a) all bills, notes and accounts payable;
- (b) all fees and expenses incurred or payable by the Trust (such fees and expenses shall not include Series Expenses, which are deducted only from each respective series NAV);
- (c) all contractual obligations for the payment of money or property, including the amount of any unpaid distribution declared upon Units and payable to Unitholders of record of the Trust prior to the time that NAV is being determined;
- (d) all allowances authorized or approved by the trustees or directors for taxes, if any, or contingencies; and
- (e) all other liabilities of the Trust of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed income or capital gains.

6.1.12 NAV, Fees and Expenses

The Trust has multiple classes and series of Units that have different fees associated with them. Each series of Units is responsible for the fees attributable to that series. All Units of a particular series are entitled to participate pro-rata with other Units of the same series with respect to: (a) payments or distributions made to the Unitholders of that series; and (b) upon liquidation of the Trust, in any distributions to Unitholders of that series of net assets of the Trust remaining after satisfaction of outstanding

liabilities. Each series of Units will be subject to different fees and expenses and, as a result, the series NAV and series NAV per Unit of each series of Units will differ over time.

The Trust is responsible for, and the Asset Manager is entitled to, reimbursement from the Trust for all expenses incurred in connection with the administration and management of the Trust and its investments, including:

- (a) interest and other costs of borrowed money;
- (b) insurance premiums, including trustee/director and officer insurance;
- (c) costs and operating expenses actually incurred by the Trust in connection with the ongoing activities of the Trust;
- (d) third party fees and administrative expenses, including fees and expenses of financial advisers, lawyers, accountants, auditors, managers, administrators, appraisers, registrars, transfer agents, indenture trustees, third party trustees, custodians, bookkeepers, record keepers, and other agents or consultants employed by or on behalf of the Trust or the Trustees;
- (e) fees and expenses relating to investments in the Portfolio Companies, including, banking fees, due diligence costs, the cost of securities, interest on borrowings, commitment fees, related expenses payable to lenders and counterparties, fees of investment or asset managers relating to co-investments, brokerage fees, commissions and expenses;
- (f) fees and expenses of the Trustees, Asset Manager, and other service providers, including fund management, asset management, development, acquisition, disposition, leasing and financing fees, and property and brokerage commissions in respect of the acquisition and disposition, directly or indirectly, of any investment or in respect of any property owned by the Trust or Portfolio Companies, directly or indirectly;
- (g) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, and transfer of Units, other required governmental filings and communications with Unitholders, and other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (h) all costs and expenses in connection with the incorporation, establishment, organization or maintenance of the Trust and any other corporations or entities formed to hold property of the Trust, and any other regulatory fees and expenses; and
- (i) all reasonable extraordinary or non-recurring expenses and applicable taxes.

The Asset Manager may allocate and charge to the Trust time spent by its personnel or the personnel of its affiliates for functions that pertain to the operating activities outlined above. Such amounts will be determined based on fully allocated costs without a markup.

6.1.13 Removal of Management

The Asset Manager may appoint or remove the Trustees from office from time to time. Unitholders have no rights to appoint or remove any Trustees, or directors or officers of the Asset Manager. However, Unitholders have the right to remove the Asset Manager as described below, which would allow for the new asset manager to appoint new Trustees and officers to manage the Trust.

The Asset Manager shall not be removed as asset manager, except on the occurrence of any of the following events, that have not been cured by the Asset Manager within 90 days of the occurrence thereof, and the passing of a Special Resolution requiring such removal:

- (a) the passing of any resolution of the directors or shareholders of the Asset Manager requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the Asset Manager, or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the Asset Manager;
- (b) the appointment of a receiver of all or substantially all of the assets and undertakings of the Asset Manager; or
- (c) a finding by any court or governmental body of competent jurisdiction in a final judgment, or an admission by the Asset Manager or a GP in a settlement of any lawsuit, that such person has committed a material breach of its duties under the Declaration of Trust or a material violation of any civil or criminal law or applicable securities laws that has a material

adverse effect on the business of the Trust or any fraud, bad faith or wilful misconduct by such person in connection with the performance of their duties under the terms of Declaration of Trust.

In addition, the Asset Manager may be removed if 90% of the Unitholders vote in favour, at a meeting of Unitholders, to remove the Asset Manager based on a Special Resolution that requires at least 75% of the Unitholders to be in attendance or represented by proxy.

Upon the occurrence of any of the preceding events and the passing of a Special Resolution for the removal of the Asset Manager, the Asset Manager shall be removed as the asset manager of the Trust. Following such removal, the Trust must change its name to a name that does not use the terms “Tri View” or “TVC”.

In the circumstance that the Asset Manager is removed when 90% of the Unitholders vote in favour, at a meeting of Unitholders, to remove the Asset Manager based on a Special Resolution that requires at least 75% of the Unitholders to be in attendance or represented by proxy, as a condition precedent for the removal of the Asset Manager, the Trust will pay all amounts payable by it to the Asset Manager accrued to the date of removal, including any unpaid fees, the Class M Distribution, a payment equal to 20% of the Trust’s NAV, and a payment equal to two years of the management fees that the Asset Manager would have been entitled to had the Asset Manager not been removed. Upon such amounts being paid and the removal of the Asset Manager, the Asset Manager’s Class M Unit(s) would be redeemed by the Trust and cancelled for an amount equal to the greater of \$10.00 or NAV per Unit.

Unitholders have no rights to appoint or remove any director of the Asset Manager.

6.1.14 Unit Certificates

Registered ownership of Units will be recorded in the register maintained by the Trust or any registrar, transfer agent or other agent of the Trust. Generally, the Units will not be represented by certificates unless requested by the Unitholder.

6.1.15 Subdivision / Consolidation

The Trust may subdivide or consolidate Units of any class provided the NAV per Unit of such class is amended such that the aggregate NAV of all Units of such class prior to such subdivision or consolidation is equal to the NAV of all Units of such class following the subdivision or consolidation.

6.2 Subscription Procedure

Series A Units are available to investors subscribing through an exempt market dealer, such as Tri View. Series F Units are available to investors subscribing through a fee-based account with their registered dealer or adviser. The Trust may create additional classes and series of Units from time to time.

Series A Units require a minimum investment of \$10,000. Series F Units require a minimum investment of \$250,000. The Trust may waive the minimum subscription amounts in its discretion.

There is no maximum number of Units allocated to any subscriber, subject to the investment limits prescribed under securities laws, which are described in the subscription agreement.

Investors wishing to subscribe for Units are required to enter into a subscription agreement with the Trust, containing, among other things, representations, warranties, certifications, acknowledgments and covenants by you, as the Investor. The procedure for your Unit subscription is set out in the subscription agreement. Please read the instructions in the subscription agreement closely. Subject to the rights of rescission described in **Item 12 – Investors’ Rights**, your subscription, as evidenced by your completed and signed subscription agreement delivered to the Trust, is irrevocable. No prospective Investor has any right to withdraw a subscription for Units unless the Trust terminates the offering or does not accept the subscription.

Payment for Units shall be made as directed in the subscription agreement. The Trust will hold your aggregate subscription price in trust until at least midnight on the second business day after the day on which you signed your subscription agreement, after which time those funds will be held in trust until the Trust has accepted or rejected such subscription, in whole or in part, in connection with a closing of the Offering. Holding your aggregate subscription price in this manner does not constitute acceptance of your subscription for Units. At any closing of the Offering, proceeds from subscriptions for Units will be available to the Trust for its use, as described in this offering memorandum.

Subscriptions for any Series F Units will only be accepted through registered dealers or advisers.

Subscription funds provided prior to a Valuation Date will be kept in a segregated account. Subscriptions for Units are subject to acceptance or rejection in whole or in part by the Trust in its sole discretion. No subscription for Units will be accepted from a purchaser unless the Trust is satisfied that the subscription is in compliance with the requirements of applicable securities legislation. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction. Any amount invested pursuant to a Subscription will be held in trust until midnight on the date that is two business days following the date of the completed and signed subscription documentation and funds are received by the Trust. A subscriber has the right to cancel the subscription by sending written notice prior to the above mentioned date.

No interest will be paid to or accrued for the benefit of a subscriber for Units on any portion of the aggregate subscription price held prior to closing. Any interest earned on such funds belongs to the Trust irrespective of its acceptance or rejection of your subscription for Units. The Trust may close the subscription books at any time without notice. Any subscription funds for subscriptions that the Trust does not accept will be returned promptly after the Trust has determined not to accept such subscription.

By purchasing Units pursuant to the Offering, you have consented to and requested that all documents evidencing or relating in any way to the sale of the Units be drawn up in the English language only.

This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities within the United States or by residents of the United States. There shall be no sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 7 – INCOME TAX CONSEQUENCES AND ELIGIBILITY FOR REGISTERED PLANS

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you.

7.1 Income Tax Consequences Relating to the Trust

The following summary fairly presents certain Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a person who, as beneficial owner, acquires, holds and disposes of Units in accordance with this offering memorandum and who, for the purposes of the Tax Act and at all relevant times: (a) deals at arm's length with the Trust; (b) is not affiliated with the Trust; and (c) holds the Units as capital property (for the purposes of this section 6.1, a “**Unitholder**”).

Units will generally be considered to be capital property unless the Unitholder acquires or holds the Units in the course of carrying on a business or is engaged in an adventure in the nature of trade with respect to the Units. Certain Unitholders (other than certain traders or dealers in securities) who are resident in Canada for the purposes of the Tax Act and whose Units might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Units (provided that the Trust is a “mutual fund trust” for the purposes of the Tax Act), and any other “Canadian security” (as defined in the Tax Act) owned or subsequently acquired by them, deemed to be capital property for the purposes of the Tax Act. Unitholders contemplating making such an election should first consult with their own tax advisors.

This summary is not applicable to a Unitholder: (a) that is a “financial institution”, as defined in subsection 142.2(1) of the Tax Act for the purpose of the mark-to-market rules; (b) that is a “specified financial institution” as defined in subsection 248(1) of the Tax Act; (c) whose interest in which is a “tax shelter” as defined in subsection 237.1(1) of the Tax Act or a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act; (d) that reports its “Canadian tax results” (as defined in subsection 261(1) of the Tax Act) in a currency other than Canadian currency; (e) who has entered into or will enter into, in respect of the Units, a “derivative forward agreement” or a “synthetic disposition arrangement” (each as defined in subsection 248(1) the Tax Act); (f) that is a partnership; or (g) that is exempt from tax under Part I of the Tax Act (except for the limited discussion under the heading “Registered Plans”). This summary does not address tax considerations of Unitholders borrowing money to acquire Units. All such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Units acquired pursuant to this offering memorandum.

This summary is based on the facts set out in this offering memorandum, the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”), all specific proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and the current administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date hereof. This summary assumes that all Proposed Amendments will be enacted in the form proposed. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may be different from the Canadian federal income tax considerations discussed below. No advance tax ruling has been sought or obtained by the Trust with respect to any of the matters discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in Trust Units, based on the investor's own particular circumstances.

7.1.1 Status of the Trust

This summary assumes that the Trust will qualify as a mutual fund trust under the Tax Act at all material times and will validly elect under the Tax Act to be a mutual fund trust from the date it was established. In order to so qualify as a mutual fund trust, the Trust must, among other things, have at least 150 unitholders each of whom owns Units with a fair market value of not less than \$500, and the Trust must restrict its assets and undertakings to those permitted under the Tax Act for mutual fund trusts. If the Trust were not to so qualify, the income tax consequences would differ materially from those described below.

7.1.2 The SIFT Rules

The Tax Act contains rules regarding the taxation of certain flow-through entities, including certain mutual fund trusts and partnerships, referred to as “specified investment flow-through entities”, and the distributions from such entities (the “**SIFT Rules**”).

The SIFT Rules apply to Canadian resident trusts that hold one or more “non-portfolio properties”, the “investments” in which are listed or traded on a stock exchange or other “public market”, in each case as defined in subsection 122.1(1) of the Tax Act (a “**SIFT Trust**”). A SIFT Trust is generally subject to tax on its “non-portfolio earnings” (as defined in subsection 122.1(1) of the Tax Act) to the extent that such earnings are distributed to Unitholders of the SIFT Trust, at a rate comparable to the combined federal and provincial corporate income tax rate (the “**SIFT Tax**”). Distributions to a unit holder from a SIFT Trust that are attributable to the SIFT Trust’s non-portfolio earnings are non-deductible in computing the SIFT Trust’s income and must also be included in the unit holder’s income as though it were a taxable dividend from a “taxable Canadian corporation” (as defined in subsection 89(1) of the Tax Act), subject to the detailed provisions of the Tax Act. A SIFT Trust’s non-portfolio earnings for a taxation year generally includes income from carrying on business in Canada and income (other than taxable dividends) from, or net taxable capital gains realized on, non-portfolio properties in the taxation year.

Provided that no Units or other investments in the Trust are listed or traded on any stock exchange or public market, within the meaning thereof in subsection 122.1(1) of the Tax Act, the Trust should not be a SIFT Trust. If the Trust is liable for the SIFT Tax, the Canadian federal income tax considerations will be materially different from those described in this summary.

7.1.3 Taxation of the Trust

The Trust is subject to tax on its income in each taxation year, including net realized taxable capital gains, dividends and interest received or receivable, less the portion thereof that is paid or payable in the year to Unitholders and which is deducted by the Trust in computing its income for the purposes of the Tax Act. An amount will generally be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Trust or such Unitholder is entitled in that year to enforce payment of the amount.

In general, the Trust will be required to include in computing its income or loss for tax purposes each year, its share of the income or loss of the Portfolio Companies for that year, computed as if each Portfolio Company were a separate person resident in Canada. The Trust, generally, will also realize capital gains and losses when it disposes of interests in the Portfolio Companies to the extent that the proceeds received exceed the adjusted cost base of the interest.

In each year, the Trust intends to distribute to its Unitholders such amount of its net income and net realized capital gains such that it should generally not be liable for tax under Part I of the Tax Act after taking into account any capital gains refunds and loss carry forward balances.

All of the Trust’s deductible expenses, including expenses common to all series of Units of the Trust and management fees and other expenses specific to a particular series of the Trust, will be taken into account in determining the income or loss of the Trust as a whole. In certain circumstances, losses of the Trust may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

7.1.4 Taxation of Unitholders

A Unitholder will generally be required to include in computing the Unitholder’s income for a particular taxation year, as income from property, the portion of the net income of the Trust, including taxable dividends and net realized taxable capital gains, that

is paid or payable to the Unitholder in that taxation year, whether that amount is paid or payable in cash, additional Units, Redemption Notes or otherwise. Accordingly, a Unitholder's allocation of income for the purposes of the Tax Act in a particular year may exceed the amount of cash distributions received by such Unitholder. Any loss of a Trust can not be allocated to or treated as a loss to a Unitholder.

Provided that appropriate designations are made by the Trust, certain types of income of the Trust from certain sources are deemed to have been received by a Unitholder as income from such sources, so that such income generally retains its character for tax purposes in the hands of the Unitholder. Sources of income that may be so designated include taxable dividends from taxable Canadian corporations, net taxable capital gains and income from foreign sources.

In the event that the Trust directly or indirectly acquires non-Canadian assets, the Trust may be in receipt of income from foreign sources, generally in the form of interest and dividends received in respect of securities of foreign corporations directly or indirectly held by the Trust. Generally, the gross amount of income, including dividends from foreign sources, allocated to a Unitholder will be included in the Unitholder's income. However, any such dividends will not be subject to the gross-up and dividend tax credit rules in the Tax Act that ordinarily apply to dividends received from corporations resident in Canada. Generally, a Unitholder will be entitled to the benefit, if any, of any foreign tax credit or deduction referable to certain foreign-source income distributed to the Unitholder. Whether any such foreign tax credit or deduction will be useful to a particular Unitholder will depend upon various factors, including the investments made by the Trust and the character of the particular Unitholder's foreign source income.

The non-taxable portion of net realized capital gains of the Trust that is paid or payable to a Unitholder in a taxation year generally will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units. Any other amount (other than as proceeds of disposition in respect of the redemption of a Unit) in excess of the net income of the Trust that is paid or payable by the Trust to a Unitholder in a year will generally not be included in the Unitholder's income for the year. However, where any such other amount is paid or payable to a Unitholder (other than as proceeds of disposition of Units) the adjusted cost base of the Units held by such Unitholder will be reduced by such amount. To the extent that the adjusted cost base to a Unitholder of a Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Unit in that year, and immediately thereafter the amount of such capital gain will be added to the adjusted cost base of such Unit.

A person who purchases or acquires a Unit during a particular taxation year of the Trust may become taxable on a portion of the net income of the Trust that is accrued or realized by the Trust in a period before the time the Unit was purchased but which was not paid or made payable to Unitholders until the end of the period and after the time the Unit was purchased. A similar result may apply on an annual basis in respect of a portion of capital gains accrued or realized by the Trust in a year before the time the Unit was purchased but which is paid or made payable by the Trust at year end and after the time the Unit was purchased by the Unitholder.

On a disposition or deemed disposition of a Unit, a Unitholder will generally realize a capital gain or a capital loss equal to the amount by which the Unitholder's proceeds of disposition (excluding any amount payable by the Trust that represents an amount that must otherwise be included in the Unitholder's income, as described herein, including any capital gain or income realized by the Trust in connection with a redemption that the Trust has designated to the redeeming Unitholder) are greater or less than the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Unitholder of the Unit immediately before the disposition or deemed disposition; and (b) the Unitholder's reasonable costs of disposition. See **Item 7.1.5 – Taxation of Capital Gains and Losses**.

The adjusted cost base to a Unitholder of a Unit received as a result of a subscription pursuant to this offering memorandum will be the subscription price of such Unit with certain adjustments provided for under the Tax Act. The adjusted cost base to a Unitholder of a Unit issued as a non-cash distribution of income will generally be equal to the amount of such income. A Unitholder will generally be required to average the cost of all newly acquired Units with the adjusted cost base of all other Units of the same class held by the Unitholder as capital property in order to determine the adjusted cost base of the Unitholder's Units at any particular time. The adjusted cost base of Units disposed of is based on such average calculation immediately prior to the disposition.

Where a Trust redeems Units by distributing Redemption Notes or other property of the Trust to a Unitholder, the proceeds of disposition to the redeeming Unitholder will be equal to the fair market value of the Redemption Notes or other property of the Trust so distributed, less any capital gain realized by the Trust in connection with such redemption to the extent the Trust designates such capital gain to the redeeming Unitholder. The cost of any Redemption Notes or other property distributed in specie by the Trust to a Unitholder upon the redemption of the Units will be equal to the fair market value of that property at the time of distribution. The Unitholder will thereafter be required to include income any interest or other income derived from the Redemption Notes or other property, in accordance with the provisions of the Tax Act.

7.1.5 Taxation of Capital Gains and Losses

A Unitholder must include in their income for a taxation year, one-half of any capital gain (a “**taxable capital gain**”) realized by such Unitholder on a disposition or deemed disposition of a Unit in the year, and the amount of any net taxable capital gains designated by the Trust to a Unitholder in the year. The Unitholder must deduct one-half of the amount of any capital loss (“**allowable capital loss**”) realized by the Unitholder in a taxation year on the disposition or deemed disposition of a Unit against the Unitholder’s taxable capital gains for the year. Allowable capital losses in excess of taxable capital gains realized by the Unitholder in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted against net taxable capital gains in any subsequent year, subject to the detailed provisions in the Tax Act.

The amount of any capital loss otherwise realized by a Unitholder that is a corporation or a trust (other than a mutual fund trust) on the disposition or deemed disposition of a Unit may be reduced by the amount of any dividends received or deemed to have been received by a Trust and designated to the Unitholder, except to the extent that a loss on a previous disposition of a Unit has been reduced by such amount, all subject to the detailed provisions of the Tax Act. Unitholders to whom these rules may be relevant should consult their own tax advisors.

7.1.6 Refundable Tax

A Unitholder that is a Canadian-controlled private corporation, as defined in the Tax Act, will be subject to a refundable tax of 10 2/3% in respect of its aggregate investment income for the year, which may include certain income and capital gains distributed to the Unitholder by the Trust and any capital gains realized on a disposition of Units.

7.1.7 Minimum Tax

A Unitholder who is an individual (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and any net income of the Trust that is paid or payable, or deemed to be paid or payable, to the Unitholder and that is designated as a taxable dividend or net taxable capital gain.

7.1.8 Registered Plans

Units will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”) or a tax-free savings account (“**TFSA**”), (collectively, “**Registered Plans**”), provided that the Trust at all relevant times qualifies as a “mutual fund trust” for the purposes of the Tax Act. There can be no certainty that the Trust will meet the requirements to be a mutual fund trust, or that the Trust will continue to meet those requirements at any particular time after the Trust becomes a mutual fund trust.

Notwithstanding the foregoing, if the Units are a “prohibited investment” for a particular RRSP, RRIF, RESP, RDSP, or TFSA for the purposes of the Tax Act, the holder of the TFSA or RDSP, the subscriber of an RESP, or the annuitant of an RRSP or RRIF, as the case may be, will be subject to a penalty tax under the Tax Act. The Units will generally not be a “prohibited investment” (as defined in subsection 207.01(1) of the Tax Act) for a RRSP, RRIF, RESP, RDSP, or TFSA if the annuitant, beneficiary or holder thereunder: (a) deals at arm’s length with the Trust for the purposes of the Tax Act; and (b) does not hold a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Trust. In addition, Units will not be a prohibited investment if those Units are “excluded property” (as defined in subsection 207.01(1) of the Tax Act).

If a Registered Plan requests the redemption of Units, property received in payment may not be a qualified investment, including Redemption Notes (which would not be qualified investments), which may give rise to adverse tax consequences to a Registered Plan or the annuitant, beneficiary or holder thereunder.

Unitholders who wish to hold Units in their Registered Plans should consult with their own tax advisors with respect to the qualification of the Units, Redemption Notes or other assets received on a distribution or redemption of Units for Registered Plans, and whether the Units would be a prohibited investment under the Tax Act, having regard to their own particular circumstances.

ITEM 8 – COMPENSATION PAID TO SELLERS AND FINDERS

8.1 Commissions and Dealer Fees

Units will be sold by selling agents, including exempt market dealers such as Tri View and other investment dealers or advisers.

Exempt market dealers, including Tri View, will receive a sales commission of up to 5% of the gross proceeds raised from the sale of Series A Units that they sell less a lead agent fee of up to 1% to Tri View. Tri View will receive a lead agent fee of up to 1% of the gross proceeds raised from the sale of Series A Units or Series F Units sold by other registrants. Accordingly, the maximum sales commission and lead agent fees are 5% collectively on the sale of Series A Units and 1% on the sale of Series F Units.

No sales commission will be paid in connection with the sale of Series F Units other than a lead agent fee to Tri View of up to 1%. The net subscription amount, being the gross amount less any front-end sales commission and any dealer fee, will then be invested into the applicable series of Units of the Trust.

All minimum subscription amounts described in this offering memorandum are net of the foregoing Selling Commissions.

The total commissions payable under the Offering depend upon the mix of different series of Units sold under the Offering. For illustrative purposes, assuming that \$15,000,001 is raised under the offering through the sale of Series A Units, then the maximum selling commissions payable under the offering would be \$750,000.05.

The dealers appointed by the Trust to sell Units will be reimbursed for reasonable expenses incurred in connection with the Offering.

The decision to distribute the Units and the determination of the structure and pricing and other terms and conditions of the Offering were made by the Trust.

No person has been authorized to give any information or to make any representation not contained in this offering memorandum. Any such information or representation that is given or received must not be relied upon.

8.2 Related and Connected Issuers

Securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationship and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal advisor.

The Trust is a related issuer of Tri View because Tri View is the promoter of the Trust, and is an affiliate of TVC, which receives fees as the Asset Manager of the Trust. Tri View and TVC will be paid fees for their services as set out herein. Tri View and TVC are affiliates due to having common shareholders.

Tri View may have indirect ownership through shareholders individually owning units. Tri View will receive a sales commission of up to 5% of the gross proceeds raised from the Series A Units that it sells. Tri View will receive a lead agent fee of up to 1% of the gross proceeds raised from the sale of Series A Units and Series F Units sold by other registrants. Tri View is also entitled to receive up to 20% of the profits of the Asset Manager and 0.75% of the Asset Manager's 1.85% Asset Management Fee.

There is one Class M Unit issued to TVC, which is an affiliate of Tri View due to similar share ownership, that entitles TVC to the Class M Distribution.

Tri View is registered as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. As a result, potential conflicts of interest could arise in connection with Tri View acting in any or all of these capacities. Tri View may from time to time be deemed to be related or connected to one or more other issuers, including the Portfolio Companies, for purposes of the disclosure and other rules of the securities laws referred to above, including the one to which this offering memorandum relates. Tri View is prepared to act as a dealer in respect of securities of any such related or connected issuer. In any such case, these services shall be carried out by Tri View in the ordinary course of its business in accordance with its usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

ITEM 9 – RISK FACTORS

The purchase of Units pursuant to the Offering should only be made after consulting with independent and qualified investment, legal and tax advisors. Investment in the Units at this time is highly speculative. The risks discussed in this offering memorandum can adversely affect the Trust's prospects, results and financial condition. These risks could cause the value of the Units to decline, cause the Trust to be unable to pay distributions on the Units, and also cause Investors to lose part or all of their

investment. In addition to the risk factors set out below and elsewhere in this offering memorandum, other material risks and uncertainties of which the Trust is not presently aware may also harm the Trust's business and investments. Unitholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the Trust's management. This offering is suitable for Investors who are willing to rely solely upon the Trust's management and who can afford a total loss of their investment.

In addition to factors set forth elsewhere in this offering memorandum, potential Investors should carefully consider the following factors, many of which are inherent to the ownership of Units. The following risk factors include risk factors that are inherent to the Offering as a result of the Portfolio Companies' business. Such risks may not only affect any given Portfolio Company, but also, the Trust because the Trust's primary asset will be investments in the Portfolio Companies. The following is a summary only of the risk factors involved in an investment in the Units. Prospective Investors should review the risks with their financial, legal and tax advisors.

No Guarantee that Investment will be Successful

There is no guarantee that Investors will not realize losses from an investment in Units and there can be no assurance that the Trust's objective of earning a profit on its investment in the Portfolio Companies will be achieved. The success of the Trust depends to a certain extent on the efforts and abilities of the management of the Trust and Portfolio Companies, and on external factors such as, among other things, the real estate markets of the Portfolio Companies and the general political and economic conditions that may prevail from time to time, which factors are out of the Trust's control. A return on investment for a purchaser of Units depends upon the ability of the Portfolio Companies to pay distributions to the Trust. As a result, there is no guarantee that the Trust, and correspondingly, the Unitholders will earn a return on their investment.

Units are Not Liquid

There is currently no market through which the Units may be sold and it is very unlikely that one will develop. The Trust intends to restrict the transfer of Units to prevent the development of a market for the Units. None of the Units will be listed or posted for trading on a recognized stock exchange or other trading or quotation system. The Trust has not prepared, filed or delivered to potential Unitholders a prospectus. The Units are subject to a number of restrictions respecting transferability and resale, including a restriction on trading imposed by applicable securities laws. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation and the Declaration of Trust, as applicable.

Unless permitted under securities legislation, no Unitholder can trade Units before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada. The Trust is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore the Units will be subject to an indefinite hold period. The Units may only be transferred under limited exemptions under applicable securities laws. Consequently, Unitholders may not be able to sell the Units readily or at all, and they may not be accepted as collateral for a loan. Unitholders should be prepared to hold the Units indefinitely and can not expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Redemption Right

Redemption rights of Unitholders are restricted and provide limited opportunity for Investors to liquidate their investment in Units. Investors should carefully review **Item 6.1.8 – Redemption Rights of Units**.

Upon a redemption of Units or termination of the Trust, the Trust may distribute Redemption Notes directly to the Unitholders, subject to obtaining any required regulatory approvals. Redemption Notes so distributed may not be qualified investments for Registered Plans which could give rise to adverse consequences to a Registered Plan or the annuitant under a Registered Plan, including the redeeming Unitholder becoming subject to a penalty tax or having the Registered Plan's tax-exempt status revoked depending on the circumstances. See **Item 7.1.8 – Registered Plans**.

The Trust may at any time, upon giving a notice, redeem one or more of the then outstanding Units in accordance with the provisions of the Declaration of Trust, as applicable, as if such Units were tendered by the applicable Unitholders for redemption as at the date of the notice.

Cash Distributions

There is no assurance that there will be adequate cash flow of the Trust to meet the anticipated obligations and economic objectives described in this offering memorandum. The Trust may not have any available funds to distribute cash or pay

expenses, even where it has established and funded a working capital reserve for such purposes. The Trust will rely on the cash flow from the Portfolio Companies and proceeds from subscriptions for Units, to fund, distributions of distributable cash, if any.

Cash distributions of the Trust will substantially depend upon the success of the Portfolio Companies. There can be no assurance that the Trust's income from distributions from the Portfolio Companies will sufficiently fund distributions, if any, to Unitholders.

If, for any reason, the Trust is unable to meet its obligations to distribute distributable cash, the Trust will need to find other sources of financing to pay for its ongoing costs and expenses or to fund distributions, if any, which other sources of financing may not be available or may not be available under terms that are acceptable to the Trust. There is no assurance regarding the actual levels of distributable cash to be distributed by the Trust. In addition, the composition of distributable cash for tax purposes may change over time and may affect after-tax return for Unitholders.

The return on an investment in the Units is not comparable to the return on an investment in fixed-income securities. Cash distributions to Unitholders are not guaranteed and are not fixed obligations of any Trust; any receipt of cash distributions by a Unitholder is at any time subject to the terms of the Declaration of Trust. Any anticipated return on investment is based upon many performance assumptions. Cash distributions to Unitholders may be reduced or suspended at any time and from time to time. The ability of the Trust to make cash distributions and the actual amount distributed depends on the operations of the Portfolio Companies and will be subject to various factors including the other factors referenced in **Item 9 – Risk Factors**. The value of the Units may decline if the Trust is unable to meet its cash distribution targets in the future and that decline may be significant.

Valuation of the Trust's Investments

Valuation of the Trust's Portfolio Companies may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the NAV per Unit could be adversely affected. At times, certain pricing information may not be available regarding certain of the Portfolio Companies. Valuation determinations will be made in good faith.

The Trust may have its assets in Portfolio Companies that by their very nature may be difficult to value accurately. To the extent that the value assigned to any such Portfolio Companies differs from the actual value, the NAV per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of his or her Units while the Trust holds such Portfolio Companies will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such Portfolio Companies is higher than the value designated by the Trust. Similarly, there is a risk that such Unitholders might, in effect, be overpaid if the actual value of such Portfolio Companies is lower than the value designated by the Trust in respect of a redemption. In addition, there is a risk that an investment in the Trust by a new investor, or an additional investment by an existing Unitholder, could dilute the value of such investments for the other Unitholders if the actual value of such investments is higher than the value designated by the Trust. Further, there is a risk that a new Unitholder, or an existing Unitholder that makes an additional investment, could pay more than he or she might otherwise if the actual value of such investments is lower than the value designated by the Trust. The Trust does not intend to adjust the NAV per Unit retroactively.

Limited Operational History

The Trust has been recently formed for a limited purpose and will carry on no business other than to:

- distribute Units;
- invest proceeds from the issue and sale of Units directly or indirectly into Portfolio Companies; and
- pay distributions to Unitholders pursuant to the Declaration of Trust.

The Trust and Portfolio Company's operations are subject to all the risks inherent in the establishment of a new business enterprise. There is no certainty that their business strategy will be successful. The likelihood of success of the Portfolio Companies, and consequently, the Trust, must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. If the Trust fails to address any of these risks or difficulties adequately, their business will likely suffer. There is no assurance that the Trust can operate profitably.

Disclosure Obligations

The Trust is not a reporting issuer and does not have any continuous disclosure obligations. The Trust will make annual audited financial statements reasonably available to Unitholders. In addition, the Trust will make reasonably available to Unitholders

such other information as required by applicable securities laws for a non-reporting issuer that distributes securities using the “offering memorandum” exemption, including audited annual financial statements, annual notices of use of proceeds and notices of certain key events, if any, and when applicable. See **Item 10 – Reporting Obligations**.

The Trust has Limited Assets and Working Capital

The investments in the Portfolio Companies will represent the primary assets of the Trust. The Trust will have limited sources of working capital. There is no assurance that the Trust will have adequate working capital to meet the anticipated requirements. In addition, there is no assurance that the Trust will have access to additional debt or equity financing when needed or at all, or on acceptable terms.

Speculative Investment

Investing in the Units entails certain risks and is only suitable for investors who understand and are capable of bearing the risks of an investment in the Trust. An investment in Units is speculative and is not intended as a complete investment program. A subscription for Units involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. Investors should closely review the investment objectives and investment strategies to be utilized by the Trust as outlined herein.

General Investment Risk

The NAV of the Units will vary directly with the value and return of the underlying investments in the Portfolio Companies. There can be no assurance that the Trust will not incur losses. There is no guarantee that the Trust will earn a return.

Reliance upon Management

The Trust and the Portfolio Companies are highly dependent on Craig Burrows and Todd Noble and the loss of their services may materially adversely affect the ability of the Trust and the Portfolio Companies to implement their business plans.

Fund of Fund Risk

The Trust will invest all or substantially all of its assets in the Portfolio Companies and consequently shares the same risks as the Portfolio Companies.

The Trust will be a limited partner of the Portfolio Companies that are structured as limited partnerships and as a result there are certain risks applicable to the Trust in its capacity as a limited partner. While it is expected that the Trust will have limited liability, if the Trust were to lose its status as a limited partner, the Trust could lose its mutual fund trust status. It could also be liable for its subscription price, pro rata share of undistributed income retained by a Portfolio Company, and for any portion of the subscription price returned to the Trust by a Portfolio Company. In addition, in certain circumstances, the Trust could be required to return distributions previously made by a Portfolio Company. Where the Trust has received the return of all or part of the amount contributed to a Portfolio Company, the Trust is nevertheless liable to the Portfolio Company, or, where the Portfolio Company is dissolved, to its creditors, for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Portfolio Company to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. The occurrence of any of the above could have an adverse effect on the value of Units.

Reliance upon the Portfolio Companies

The Trust’s financial performance is directly tied to the performance of the Portfolio Companies. The Trust will not have any other investments of significance and its success depends solely on the success of the Portfolio Companies.

Not a Public Mutual Fund or Investment Fund

The Trust is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of their investment portfolio. The Trust is not considered to be an “investment fund” or “mutual fund” for the purposes of applicable securities law.

and accordingly, the Trust is not subject to certain restrictions and disclosure obligations applicable to entities that are considered to be mutual funds and investments funds for the purposes of applicable securities laws.

Not a Trust Company

The Trust is not a trust company and accordingly, is not registered under the trust company legislation of any jurisdiction.

Fees and Expenses

The Trust may be obligated to pay fees, commissions, administration, accounting, filing and other expenses regardless of whether it realizes profits.

Nature of Units

The Units are neither fixed income nor equity securities. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

No Guaranteed Return

There is no guarantee that an investment in Units will earn any positive return in the short- or long-term.

NAV and Estimated Values

Valuation of the investments held by the Trust may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the NAV of the Trust and the NAV per Unit could be adversely affected. The calculation of NAV is based on the underlying investments in the Portfolio Companies, which investments may be illiquid and difficult to value. No adjustments will be made to the number of Units purchased or redeemed by an Investor because of the use of estimated values in determining the NAV of the investments in the Portfolio Companies. The valuation of the Trust’s assets for the purpose of determining subscription and redemption prices of Units and the calculation of applicable fees may not be in accordance with generally accepted accounting principles.

Unitholders not entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Trust. Unitholders do not have any input into the Trust’s investment objectives, strategies and restrictions. The success or failure of the Trust will ultimately depend on the investments in the Portfolio Companies with which Unitholders will not have any direct dealings.

Concentration Risk

The Trust’s investments will be concentrated in Portfolio Companies in real estate and related sectors. The Trust’s investments may be concentrated in a small number of Portfolio Companies, which exposes an Investor’s investment to high correlation with changes in a specific Portfolio Company and in the real estate sector.

Financing

The proceeds raised by the Offering may not be sufficient to accomplish all of the Trust’s objectives and there is no assurance that alternative financing to pay for such objectives will be available. The real estate industry is highly capital intensive. The Portfolio Companies will require access to capital to maintain their assets, as well as to fund their growth strategies, and significant capital expenditures from time to time. There can be no assurance that the Portfolio Companies will have access to sufficient capital or access to capital on terms favourable to them for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. In addition, global financial markets experience periods of volatility that can significantly reduce liquidity among financial institutions and the availability of credit to those institutions and to the issuers who borrow from them. Unexpected volatility or illiquidity in financial markets may inhibit the Trust’s access to short-term and long-term financing in the capital markets. As a result, it is possible that financing that the Portfolio Companies may require in order to grow and expand their operations, upon the expiry of the term of financing, on refinancing any particular property owned by the Portfolio Companies, or otherwise, may not be available or, if it is available, may not be available on favourable terms. Failure by the Portfolio Companies to access required capital could have a material adverse effect on the investment in Units.

Reliance on Asset Manager

The Trust will be relying on the knowledge and expertise of the Asset Manager. The Asset Manager will make the investment decisions upon which the success of the Trust will depend significantly. No assurance can be given that the investment approaches utilized by the Asset Manager will prove successful. There can be no assurance that satisfactory replacements for the Asset Manager will be available, if the Asset Manager ceases to act as such. Termination of the Asset Manager will expose Investors to the risks involved in whatever new investment management arrangements can be made.

Dependence on Key Personnel

The Asset Manager will depend, to a great extent, on the services of a limited number of individuals for the administration of the Trust's activities. The loss of such individuals for any reason could impair the ability of the Asset Manager to perform its management activities on behalf of the Trust.

Potential Conflicts of Interest

The Asset Manager may act in the same or similar capacities in respect of other entities. The Asset Manager and its officers, directors, employees, and shareholders are not limited or affected in their ability to carry on other business ventures for their own account, or for the account of others, and there may be situations where the interests of the Trust conflict with the interests of the officers and directors of the Asset Manager. The directors and officers of the Asset Manager will devote to the Trust's affairs only such time as may be necessary to conduct its business and to discharge their obligations to the Trust.

By purchasing Units, each Unitholder acknowledges that the Trustees, directors of the Asset Manager and their affiliates, associates and respective directors and officers (collectively, the "**Management Parties**") may be and are permitted to be engaged in and continue in other businesses ventures, investments and activities in which the Trust will not have an interest and that may be competitive with the activities of the Trust and the business of the Portfolio Companies and, without limitation, the Management Parties may be and are permitted to act as a principal, investor, partner, shareholder, director, officer, joint venturer, advisor or in any other capacity or role whatsoever of, with or to other entities, including other issuers, which may be engaged in all or some of the aspects of the activities of the Trust and may be in competition with the Trust. The Management Parties are not required to offer or make available to the Trust any property or other business or investment opportunity which a Management Party may acquire or engage in for its accounts and the pursuit of such other businesses, ventures, investments and activities, even if competitive with the Trust's activities, shall not be wrongful. The Unitholders agree that the activities and facts set forth in this paragraph shall not constitute a conflict of interest or breach of any fiduciary duty owed to the Trust or the Unitholders and the Unitholders hereby consent to such activities and waive, relinquish and renounce any right to participate in, and any other claim whatsoever with respect to, any such activities. The Unitholders further agree that neither a Unitholder nor any Management Party will be required to account to the Trust or any Unitholder for any benefit or profit derived from any such activities or from such similar or competing activity or any transactions relating thereto by reason of any conflict of interest or any fiduciary relationship unless such activity is contrary to the express terms of the Declaration of Trust. In the event of a potential conflict of interest between the Management Parties, on the one hand, and the Trust, or any Unitholder on the other hand, any resolution or course of action in respect of such conflict of interest is permitted and deemed approved by all Unitholders, and does not constitute a breach of the Declaration of Trust, or of any standard of care or duty stated or implied by law, if the resolution or course of action is reasonable to the Trust.

Tax Liability

The Trust is not required to distribute its income in cash. If the Trust has taxable income for Canadian federal income tax purposes for a fiscal year, such income may be distributed to Unitholders in accordance with the provisions of the Declaration of Trust by reinvestment in additional Units. Unitholders will be required to include all such distributions in computing their income for tax purposes, even if that cash may not have been distributed to such Unitholders. Cash distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

Potential Indemnification Obligations

Under certain circumstances, the Trust might be subject to significant indemnification obligations in favour of the Asset Manager and other service providers. The Trust may not carry any insurance to cover such potential obligations and none of the foregoing parties will be insured for losses for which the Trust has agreed to indemnify them. Any indemnification paid by the Trust would reduce the NAV of the Trust and, by extension, the value of the Units.

Series Risk

Since the Trust has multiple series of Units, each series will be charged expenses that are specifically attributable to such series. The Trust will generally allocate all other expenses of the Trust among the series in such manner as is appropriate and equitable. However, if the Trust can not pay the expenses of one series using its proportionate share of the Trust's assets, the Trust may be required to pay those expenses out of the other series' proportionate share of the Trust's assets which could lower the investment returns of the other series.

Additional and Undetermined Portfolio Companies

Although the Asset Manager has already begun the process of targeting issuers to invest in, the specific Portfolio Companies that the Trust will invest into have not been determined as of the date of this offering memorandum.

Risks of Real Property Ownership

Real estate developments, speculation and investments are, generally, subject to numerous risks depending on the nature and location of the real property that can affect the attractiveness and sale ability to potential purchasers or other investors, and the owner's use of such properties, all of which are beyond the control of the Trust and Portfolio Companies. Such risks include:

- the highly competitive nature of the real estate industry;
- changes in general economic conditions, such as availability and cost to the Portfolio Companies or widespread fluctuations in adjacent property values;
- changes in general or local conditions, such as the supply of competing properties, the possibility of competitive overbuilding or the inability to obtain full occupancy or other usage of any properties;
- governmental regulation, rules or policies, such as increased taxation on the sale of or profits from real property, environmental legislation or municipal approvals for usage, development or subdivision; and
- changes in costs or operating expenses anticipated for properties.

Each segment in the real estate industry is capital intensive and is typically sensitive to interest rates. Any proceeds generated by the sale of properties depends upon general economic conditions and, accordingly, the net revenues of a Portfolio Company may be affected by changes in those conditions. Portfolio Companies will be required to make certain significant expenditures in respect of their business including, the payment of property taxes, mortgage payments, insurance costs and related charges, which must be made regardless of whether or not their properties are producing sufficient income to service such expenses. If a Portfolio Company is unable or unwilling to meet the payment obligations on such loans, losses could be sustained as a result of the exercise by the lenders of their rights of foreclosure or sale. As a result, the Portfolio Company's ability to make distributions to the Trust could be adversely affected. In such case, the Trust's ability to make cash distributions to Unitholders could be adversely affected.

Market Risks

The economic performance and value of a Portfolio Company's investments in real estate projects will be subject to all of the risks associated with investing in real estate, including:

- changes in the national, regional and local economic climate;
- local conditions, including an oversupply of properties similar to the Portfolio Company's properties or a reduction in demand for such properties;
- the attractiveness of all or parts of the properties to renters or purchasers;
- competition from other available properties; and
- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

A Portfolio Company's performance will be affected by the supply and demand for property in its geographic area(s) of ownership. Key drivers of demand include employment levels, population growth, demographic rents and consumer confidence. The potential for reduced sales revenue exists in the event that demand diminishes or supply becomes overabundant thereby driving down prices for properties.

Funds from the Offering Used Towards the Purchase Price of One or More Properties May be Made with Subordinated Security

Available Funds from the Offering may be used by the Portfolio Companies without granting security to the Trust. In the event of the insolvency of a Portfolio Company, the Trust would generally rank as an equity holder, which would be subordinate to the claims of all debt creditors and consequently may have very limited recourse to recover any amount owing.

Real Estate Investments are Relatively Illiquid

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for, and the perceived desirability of, the investment. Such illiquidity may tend to limit a Portfolio Company's ability to vary its asset base promptly in response to changing economic or investment conditions. If the proceeds to a Portfolio Company from the rental, refinancing or sale of a property are significantly less than the total cost of its investment, in whole or in part, the Trust's ability to pay distributions to Unitholders or to fund Unit redemptions could be adversely affected.

Acquisitions

It is not possible to manage all risks associated with real estate acquisitions in the terms and conditions contained in commercial agreements pertaining to such acquisitions. The assets of the Portfolio Companies may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect Portfolio Companies' operations, financial conditions and results. The representations and warranties, if any, given by arm's length third parties to Portfolio Companies may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Moreover, assets acquired by Portfolio Companies may not meet expectations of operational or financial performance due to unexpected costs associated with developing an acquired property, as well as the general investment risks inherent in any real estate investment.

Early Termination

In the event of the early termination of the Trust, the Trust would distribute to the Unitholders, pro rata, their interest in the assets available for such distribution, subject to the reserves for costs and expenses. Certain assets held by the Trust may be illiquid and might have little or no marketable value. In addition, the assets held by the Trust would have to be sold by the Trust or distributed in kind to the Unitholders. It is possible that at the time of such sale or distribution, certain securities held by the Trust would be worth less than the initial cost of such assets, resulting in a loss to the Unitholders.

Price for the Units Determined Arbitrarily

As there is no market for the Units, the Trust has arbitrarily determined the offering price of the Units pursuant to this Offering. The Trust makes no representation to prospective Investors as to the market value of the Units. All prospective Investors are urged to consider the purchase of the Units on their merits as an investment and to consult professional advisors having relevant expertise.

Units are Not Direct Investments in Real Estate

The Units are not an investment in the properties or other real estate, but an investment in equity securities.

Units are Not Insured

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act, any other legislation or other insurance company or program.

SIFT Legislation

It is intended that the Trust will not become a SIFT Trust for the purposes of the SIFT Rules. If at any time the Units become listed or traded on any stock exchange or other public market within the meaning of the SIFT Rules, the Trust will use its reasonable commercial efforts to operate the Trust to ensure that it is not characterized as a SIFT Trust for the purposes of the

Tax Act, including by restricting the Trust from making investments or undertaking activities prohibited by the SIFT Rules. In the event that the Trust is characterized as a SIFT Trust, the income tax considerations described in this offering memorandum would be materially and adversely different in certain respects. To mitigate this risk, the Trust intends to restrict the transfer of Units. There is no assurance that the Trust will not otherwise become a SIFT Trust.

Income Tax Risks

Canadian federal, provincial and local tax aspects should be considered prior to purchasing Units under the Offering. Unitholders are urged to consult their own tax advisors prior to purchasing Units with respect to the specific tax consequences to them. No advance income tax ruling has been applied for or received with respect to the income tax consequences described in this offering memorandum.

There can be no assurance that Canadian federal income tax laws or the judicial interpretation thereof, or the administrative policies or assessing practices of the CRA respecting the treatment of trusts or limited partnerships, will not be changed in a manner that adversely affects Unitholders or fundamentally alters the income tax consequences of investing in, holding or disposing of the Units. There is also a risk that CRA may reassess the returns of Unitholders relating to their investments in the Units.

The taxation of corporations, trusts and limited partnerships is complex. In the ordinary course of business, the Trust may be subject to ongoing audits by tax authorities. In addition, tax legislation and the interpretation of tax legislation changes periodically.

While the Trust believes that its tax filing positions are and will be appropriate and supportable, and that the Trust is not subject to the SIFT Rules, it is possible that tax matters, including the calculation and determination of revenue, expenditures, deductions, credits and other tax attributes, taxable income and taxes payable, may be reviewed and challenged by the tax authorities. If such a challenge were to succeed, it could have a material adverse effect on the Trust's tax position. Further, the interpretation of and changes in tax laws, whether by legislative or judicial action or decision, or the administrative policies and assessing practices of taxation authorities, could materially adversely affect the Trust's tax position. As a consequence, the Trust is unable to predict with certainty the effect of the foregoing on its effective tax rate and earnings. The Trust will review the adequacy of its tax provisions and intends to adequately provide for those matters. Should the ultimate outcomes differ materially from the provisions, the Trust's effective tax rate and earnings may be affected positively or negatively in the period in which the matters are resolved.

Investors should consult their own professional advisors as to the tax consequences to them of making an investment in and holding the Units.

Although the Trust is of the view that all expenses to be claimed by it in the determination of its income under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act and that the allocations of income and losses to be made for purposes of the Tax Act will be reasonable, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that the CRA will agree with the expenses claimed. If CRA successfully challenges the deductibility of expenses or the allocation of income and losses, the Trust's allocation of taxable income and losses, if any, to Unitholders may change.

The possibility exists that a Unitholder will receive allocations of income without receiving cash distributions from the Trust sufficient to satisfy the Unitholder's tax liability for the year as a result of his or her status as a Unitholder.

If any Unitholder is not a resident of Canada, there may be adverse Canadian income tax consequences to the Trust and Unitholders, including that at the time of dissolution of the Trust, any distribution of undivided interests in the assets of the Trust may not be effected on a tax-deferred basis.

Eligibility for Investment by Registered Plans

In order for the Units to be eligible for investment by Registered Plans, the Trust must qualify as a "mutual fund trust" under the Tax Act, which requires, among other things, that the Trust have a minimum of 150 unitholders, each holding at least a block of Units.

Once the Trust qualifies as a mutual fund trust, Units will be eligible for investment by Registered Plans. See **Item 7.1.8 – Registered Plans**. If the Trust ceases to qualify as a "mutual fund trust", the Units will generally cease to be "qualified investments" (as defined in the specific provisions of the Tax Act governing each particular Registered Plan) for Registered Plans, which may have adverse tax consequences to Registered Plans or their annuitants or beneficiaries.

The Redemption Notes that may be received as a result of a redemption of Units will **not** be qualified investments for Registered Plans. Consequently, Units that are held in Registered Plans should be withdrawn from the Registered Plan prior to redemption, if the redemption price is to be paid in Redemption Notes (in whole or in part). Unitholders desiring to redeem Units held in a Registered Plan should contact a tax advisor prior to redeeming or withdrawing any Units.

Securities Regulatory Risks

In the ordinary course of business, the Trust may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect investors or the public interest.

While the Trust believes that its position regarding compliance with securities laws is appropriate and supportable, it is possible that securities matters may be reviewed and challenged by the securities authorities. If such a challenge were to succeed, it could have a material adverse effect on the Trust. There can be no assurance that applicable securities laws, the securities regulators interpretation thereof, or the practices of the securities regulators will not be changed or re-interpreted in a manner that adversely affects the Trust.

Conflicts of Interest

There may be situations where the interests of the Trust, the Asset Manager or their respective trustees, directors, officers and employees conflict with the interests of the Trust's affiliates and/or the officers and directors of various other entities managed or controlled by one or more of them, including the Portfolio Companies.

The management of the Trust may in the future be involved with other persons or entities that may also participate in a business that directly competes with that of the Trust. Although none of the Trustees, directors or officers of the Trust will devote their full time to the business and affairs of the Trust, they will devote as much time as is necessary.

Nevertheless, the Declaration of Trust includes a covenant of the Trustees to exercise their powers in good faith and in the best interests of the Trust, and in connection therewith, to exercise the care, diligence and skill of a reasonably prudent person. Similar to corporate law, if a Trustee, director or officer of the Trust is party to a material contract or transaction with the Trust creating a possible conflict of interest, such Trustee, director or officer is required under the terms of the Declaration of Trust to provide full written disclosure and refrain from voting on any resolution relating thereto, subject to certain exemptions relating to remuneration, indemnities or liability insurance.

Transactions between the Trust and one or more of the affiliates or associates of the Asset Manager may be entered into without the benefit of arm's length bargaining. Therefore, situations may arise in which the Trustees may be making determinations that could benefit themselves, their affiliates and/or each of their respective associates, officers or directors to the detriment of the Trust. Unitholders must rely on the standard of care owed by the Trustees to all Unitholders as set out in the Declaration of Trust to prevent overreaching by others in transactions with the Trust.

Other than the standard of care specified in the Declaration of Trust, the Trustees, directors and officers of the Asset Manager and their affiliates are not in any way limited or affected in their ability to carry on business ventures for their own account or for the account of others and may be engaged in the ownership, acquisition and operation of businesses that compete with the Trust. There is no obligation on the Asset Manager or their affiliates to present any particular investment to the Trust and such persons may recommend to others such investment opportunity to the exclusion of the Trust. In addition, the Asset Manager may establish, in the future, other limited partnerships or other investment vehicles that have or may have investment objectives that are the same as or similar to those of the Trust and to act as adviser, manager, and/or general partner to such entities.

The Trust and the Asset Manager have adopted a Conflict of Interest Policy pursuant to which, in order to proceed, all Trust matters that involve a Conflict of Interest Matter require the unanimous approval of the Independent Trustees. See **Item 4.3 – Conflict of Interest Policy**.

Non-Arm's Length Transactions

Certain transactions contemplated by the Trust's structure involve non-arm's length parties. As such, certain contractual terms usually contained in documentation that is negotiated at arm's length are not necessarily included in the agreements among the

Trust and the Portfolio Companies as those terms would not have the same effect as they would have in transactions between unrelated parties.

The Trust and the Asset Manager have adopted a Conflict of Interest Policy pursuant to which, in order to proceed, all Trust matters that involve a Conflict of Interest Matter require the unanimous approval of the Independent Trustees. See **Item 4.3 – Conflict of Interest Policy**.

Statutory Remedies

The Trust is not generally regulated by established corporate law and Unitholders' rights are governed primarily by the specific provisions of the Declaration of Trust.

Unitholders are not shareholders and do not enjoy the rights and privileges generally offered to shareholders of a corporation. Although the Declaration of Trust confers upon Unitholders some of the same protections, rights and remedies that an Investor would have as a non-voting shareholder of a corporation, significant differences do exist.

For example, Unitholders will not generally vote for the election of the Trustees. Rather, the Trustees are appointed by the Asset Manager. However, the Unitholders could remove the Asset Manager and replace the Trustees in certain circumstances. See **Item 6.1.13 – Removal of Management**. In addition, the matters in respect of which Unitholder approval is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a corporation.

Other than as described in the Declaration of Trust, Unitholders do not have recourse to a dissent right under which shareholders of a corporation are entitled to receive the fair value of their shares when certain fundamental changes affecting the corporation are undertaken, such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going private transaction or the addition, change or removal of provisions restricting: (i) the business or businesses that the corporation can carry on, or (ii) the issue, transfer or ownership of shares.

Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or disregard the interests of security holders and certain other parties. Shareholders of a corporation may also apply to a court to order the liquidation and dissolution of the corporation in those circumstances, whereas Unitholders could rely only on the general provisions of the Declaration of Trust, which permit the removal of the Asset Manager in certain circumstances upon the payment of fees. See **Item 6.1.13 – Removal of Management**. The business corporation statutes in Canada also permit shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right of Unitholders to commence or participate in legal proceedings with respect to the Trust.

In the event of an insolvency or restructuring of the Trust, the rights of Unitholders will be different from those of shareholders of an insolvent or restructuring corporation.

Liability of Unitholders

There is a risk that a party may seek to assert that Unitholders be held personally liable for the obligations of the Trust or in respect of claims against the Trust. Such risks are expected to be limited, however, there is no assurance that Unitholders will not be personally liable for the obligations of the Trust.

Pursuant to the Declaration of Trust, if any Unitholder is held personally liable as such to any other person in respect of any debt, liability or obligation incurred by or on behalf of the Trust, or any action taken on behalf of the Trust, such Unitholder is entitled to indemnity and reimbursement out of the Trust's assets to the full extent of such liability for all costs of any litigation or other proceedings in which such liability has been determined, including all fees and disbursements of counsel. The rights accruing to a Unitholder do not exclude any other rights to which such Unitholders may be lawfully entitled, nor does anything contained in the Declaration of Trust restrict the right to indemnify or reimburse a Unitholder out of the Trust's assets in any appropriate situation not specially provided in the Declaration of Trust but, for greater certainty, the Trust has no liability to reimburse a Unitholder for taxes assessed against them by reason of or arising out of his or her ownership of Units.

Lack of Independent Experts Representing Unitholders

The Trust consulted with legal counsel regarding the formation and terms of the Trust and the Offering of the Units. The Unitholders have, however, not been independently represented. Therefore, to the extent that the Trust, the Unitholders or this Offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult

his or her own legal, tax and financial advisors regarding the desirability of purchasing the Units and the suitability of investing in the Trust.

Key Personnel

The Trust's success depends in large measure on certain key executive personnel of the Trust, including John Campbell, Craig Burrows and Todd Noble. The loss of services of such key personnel could have a material adverse effect on the Trust. The Trust does not have key person insurance in effect for management of the Trust. The contributions of these individuals to the immediate operations of the Trust is likely to be of central importance. In addition, the competition for qualified personnel in the industry is intense and there can be no assurance that the Trust will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretions, integrity and good faith of the management of the Trust.

Environmental Matters

Under various environmental laws, ordinances and regulations, the current or previous owner or operator of properties acquired or refinanced by the Portfolio Companies, may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such properties. These costs could be substantial. Such laws could impose liability whether or not the Portfolio Company knew of, or was responsible for, the presence of such hazardous or toxic substances.

The presence of hazardous or toxic substances, or the failure to remove or remediate such substances, if any, or restrictions imposed by environmental laws on the manner in which such properties may be operated or developed could adversely affect a Portfolio Company's ability to sell such properties and pay cash distributions, and could potentially also result in claims against the Portfolio Company.

Environmental laws provide for sanctions for non-compliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances into the air. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of liability, of complying with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims could be substantial and reduce cash distributions to the Trust.

Portfolio Companies may be subject to liability for undetected pollution or other environmental hazards against which they can not insure, or against which they may elect not to insure, where premium costs are disproportionate to the Portfolio Companies' perception of relative risk. Such factors may have an adverse impact on the Trust.

Renovation/Maintenance Risks

The Portfolio Companies may be subject to the financial risk of having unoccupied units during extended periods of renovations or maintenance. During renovations or periods of extensive maintenance, these properties are unavailable for occupancy and do not generate income. Certain significant expenditures, including property taxes, interest payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing revenue. Delays in the renovation of buildings or individual suites would delay the renting of such building or individual suites resulting in an increased period of time where that building is not producing revenue or produces less revenue than a fully-tenanted building.

Credit Risk

A Portfolio Company may be exposed to credit risk in that tenants in the properties may become unable to pay their rents or that such properties, where offered for sale, might remain unsold. A Portfolio Company's income and, consequently, ability to pay distributions to the Trust, may be adversely affected if one or more major tenants or a significant number of tenants become unable to meet their rental obligations, if the Portfolio Company is unable to rent a significant number of such properties on commercially favourable terms, or if such properties are not sold at commercially favourable prices. In the event of default by a tenant, the Portfolio Company may experience delays or limitations in enforcing its rights as the lessor and may pay substantial costs in protecting its investment.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing revenue. If the Portfolio Company is unable to meet mortgage payments or other financing costs, if any, on any property that it owns or operates, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

Utilities Risk

The Portfolio Companies' businesses may be exposed to fluctuating utility and energy costs such as electricity and natural gas (heating) prices.

Uninsured Losses

The Portfolio Companies are expected to carry comprehensive general liability, fire, flood, extended coverage, rental loss and vacancy insurance with policy specifications, limits and deductibles customarily carried for similar properties. However, there are certain types of risks, generally of a catastrophic nature, such as wars, terrorist attacks or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, a Portfolio Company could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but would continue to be obligated to repay any recourse mortgage indebtedness on such properties.

From time to time, a Portfolio Company may be subject to lawsuits as a result of the nature of its business. The Portfolio Companies are expected to maintain business and property insurance policies in amounts, and with such coverage and deductibles, as are deemed appropriate, based on the nature and risks of the businesses, historical experience and industry standards. However, there can be no assurance that claims in excess of the insurance coverage or claims not covered by the insurance coverage will not arise, or that the liability coverage will continue to be available on acceptable terms. A successful claim against a Portfolio Company that is not covered by, or in excess of, a Portfolio Company's insurance could materially affect such entity's operating results and financial condition, which may have an adverse effect on Unitholders. Claims against a Portfolio Company, regardless of their merit or eventual outcome, will require management to devote time to matters unrelated to the operation of the business.

Fluctuations in Cap Rates

Generally, as interest rates fluctuate in the lending market, Cap Rates will fluctuate, which affects the underlying value of real estate. As such, when interest rates rise, generally Cap Rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these Cap Rates.

Litigation Risks

In the normal course of the Trust's and Portfolio Companies' operations, whether directly or indirectly, they may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner that adversely affects their assets, liabilities, business, financial condition and results of operations. Even if they prevail in any such legal proceeding, the proceedings could be costly and time consuming and may divert the attention of management and key personnel from their business operations, which could have a material adverse effect on their business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders.

Debt Financing

Portfolio Companies will be subject to the risks associated with debt financing, including the risk that mortgage indebtedness secured by their properties will not be able to be refinanced or that the terms of refinancing will not be as favourable as the terms of existing indebtedness.

Interest Rate Fluctuations

Financing by Portfolio Companies may include indebtedness with interest rates that may fluctuate over time, which will result in fluctuations in Portfolio Companies' cost of borrowing, if any.

No Review of Offering Memorandum by Regulatory Authorities

Investors will not have the benefit of a review of this offering memorandum, the Declaration of Trust or any other documents in relation to the Offering by any regulatory authorities.

Legislative Changes

Legal, tax and regulatory changes may occur that can adversely affect the Trust or the Units. There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Trust or the Units.

Information Technology Governance and Security, Including Cyber Security

In the ordinary course of the Trust's business, the Trust collects, stores, processes and/or transmits sensitive data belonging to Unitholders, partners, vendors, employees and contractors, as well as, proprietary business information and intellectual property of the Trust. The secure processing, maintenance and transmission of this information is critical to the activities of the Trust. The Trust has implemented a secure operating framework that includes policies and governance, prevention and detection technologies, backup and recovery processes and other procedures and technology in the protection of its data, software and infrastructure assets from loss, theft, unauthorized access, vandalism, cyber-attacks, or events such as power outages or surges, floods, fires or other natural disasters. The Trust has also implemented a major incidence process whereby breaches or unauthorized access to its systems are assessed and reported based on established communication protocols. Despite such security measures, data, systems and infrastructure may be vulnerable to cyber-attacks or breached due to employee error, malfeasance or other disruptions. These security breaches could materially compromise information, disrupt business operations or cause the Trust to breach obligations, thereby exposing the Trust to liability, reputational harm and/or significant remediation costs. A theft, loss, corruption, exposure, fraudulent use or misuse of information, whether by third parties or as a result of employee malfeasance, could result in significant remediation and other costs, fines, litigation or regulatory actions against the Trust, as well as, cause reputational harm, negatively impact the Trust's competitive position and affect financial results. The Trust is increasingly relying on third party data storage providers, including cloud storage solution providers, resulting in less direct control over data and system processing. Such third parties may also be vulnerable to security breaches for which the Trust may not be indemnified and that could cause materially adverse harm to the Trust's reputation, competitive position or financial results.

No Independent Counsel for Unitholders

Legal counsel that assisted in preparing the documentation in connection with the Offering, including the Declaration of Trust, acted as legal counsel for the Trust. No independent counsel was retained on behalf of the Unitholders. There has been no review by independent counsel on behalf of the Unitholders of this offering memorandum, the Declaration of Trust or any other documentation in relation to the Offering. No due diligence has been conducted on behalf of Unitholders by counsel. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing the Units and the suitability of investing in the Trust.

Employee Errors or Misconduct

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the investment industry in recent years and, notwithstanding the measures the Trust intends to take to deter and prevent such activity, there remains the risk that employee misconduct could occur. Misconduct by employees could include binding the Trust to transactions that exceed authorized limits or present unacceptable risks, or concealing unauthorized or unsuccessful activities from the Trust, which in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. The Trust and the Portfolio Companies are also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions taken to prevent and detect this activity may not be effective in all cases, which could materially adversely affect the Trust and the Portfolio Companies.

Disclosure of Personal Information

Investors are advised that their names and other specified information, including the number and aggregate value of the Units owned: (i) will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws, and the investor consents to the disclosure of such information; (ii) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (iii) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing the Units. Potential investors should read this entire offering memorandum and consult with their legal and other professional advisors before making a decision to invest in the Units.

ITEM 10 – REPORTING OBLIGATIONS

The Trust is not, and has no current intention of becoming, a reporting issuer or holding an equivalent reporting status in any jurisdiction in Canada or the United States and, accordingly, is not subject to the continuous disclosure requirements of “reporting issuers” under applicable securities laws, and is not required, among other things, to prepare, file, disseminate or send to securities holders, unaudited interim financial statements, annual or interim versions of management’s discussion and analysis of financial condition and operating results, news releases disclosing material changes or facts about the activities of the Trust. The Trust will however be obligated to make certain annual filings to applicable securities regulatory authorities as a result of distributing its securities using the “offering memorandum” exemption.

The Trust will make annual audited financial statements, and the quarterly and annual NAV of Units reasonably available to Unitholders. In addition, the Trust will make reasonably available to Unitholders such other information as required by applicable securities laws for a non-reporting issuer that distributes securities using the “offering memorandum” exemption, including audited annual financial statements, annual notices of use of proceeds and notices of certain key events, if and when applicable.

Generally, documents will be considered to have been “made reasonably available” if the documents are mailed by post or sent electronically to Unitholders, or if they receive notice that the disclosure documents can be viewed on a public website of the Trust or a website accessible by all Unitholders (such as a password-protected website).

On or before March 31 in each year or within such other time required by the Tax Act, the Trust will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The Trust will file, on behalf of themselves and the Unitholders, any information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Trust.

Each Unitholder has the right to obtain from the Trust, on request without fee, a copy of the Declaration of Trust and any amendments thereto.

We are not required to send you any other documents on an annual or ongoing basis. Financial or other information relating to the Trust and provided to you in the future may not, by itself, be sufficient for you to assess the performance of your investment.

Certain information regarding the Trust’s distribution of securities from time to time may be publicly available at the offices of applicable securities regulatory authorities and online at sedar.com.

ITEM 11 – RESALE RESTRICTIONS

11.1 General

The Units are subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus requirements under securities legislation.

You cannot trade the Units before the date that is four months and a day after the date on which the Trust becomes a reporting issuer in any province or territory of Canada. The Trust is not, and has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore the Units will be subject to an indefinite hold period and may only be transferred under limited exemptions under applicable securities laws.

For trades in Manitoba, unless permitted under securities legislation, you must not trade the Units without the prior written consent of the regulator in Manitoba unless:

- (a) the Trust has filed a prospectus with the regulator in Manitoba with respect to the Units you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the Units for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

11.2 Transfer Restrictions

Unitholders may only transfer their Units in accordance with the provisions of the Declaration of Trust. A Unitholder is not entitled to transfer, whether by sale, assignment or otherwise, any of its Units except with the prior, written consent of the Trust, subject always to compliance with applicable law, including applicable securities laws and regulatory policy, and the transfer requirements in the Declaration of Trust. Any attempted transfer, whether by sale, assignment or otherwise, of Units in contravention of the Declaration of Trust is null and void and the Trust will not approve any transfer of Units in contravention of the Declaration of Trust. The Trust is authorized to make such rules and regulations, in its discretion, that it may from time to time consider necessary or desirable in connection with the transfer of Units, whether by sale, assignment or otherwise.

There is no market through which the Units can be transferred and it is very unlikely that one will develop. An Investor is encouraged to seek independent advice from its legal advisors. See Item 9 – Risk Factors.

ITEM 12 – INVESTORS’ RIGHTS

The securities laws in your jurisdiction may provide you with the statutory right, in certain circumstances, to seek damages or to cancel your agreement to buy the securities offered under this offering memorandum, being the various series of Units offered hereunder. Most often, those rights are available, if the Trust makes a misrepresentation in this offering memorandum but, in some jurisdictions, you may have those rights in other circumstances, including if the Trust fails to deliver the offering memorandum to you within the required time or if makes a misrepresentation in any advertisements or sales literature regarding the securities. Generally, a “misrepresentation” means an untrue statement about a material fact or the failure to disclose a material fact that is required to be stated or that is necessary in order to make a statement not misleading in light of the circumstances in which it was made. The meaning of “misrepresentation” may differ slightly depending on the law in your jurisdiction.

If you purchase Units, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

12.1 Two-Day Cancellation Right

You can cancel your agreement to purchase these Units. To do so, you must send a notice to the Trust by midnight on the second business day after you sign the agreement to buy the Units.

12.2 Statutory Rights of Action

The following is a summary of the rights of rescission and damages, available to Investors under the securities legislation of certain provinces of Canada. Investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of rights available to them or consult with a legal advisor. The rights described below are in addition to, and without derogation from, any other rights or remedies available at law to an Investor.

12.2.1 Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director or acting in a similar capacity of the Trust at the date of this offering memorandum and every other person who signed this offering memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

12.2.2 Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director or acting in a similar capacity of the Trust at the date of this offering memorandum and every other person who signed this offering memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

12.2.3 Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this offering memorandum, or any amendment thereto, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every promoter of the Trust; every person who was a director or acting in a similar capacity of the Trust at the date of this offering memorandum; every person whose consent has been filed respecting the Offering but only with respect to reports, opinions and statements made by that person; and every other person who signed this offering memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the securities.

12.2.4 Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) the Trust to rescind your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director or acting in a similar capacity of the Trust at the date of this offering memorandum and every other person who signed this offering memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the securities. You must commence your

action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or two years after the day you purchased the securities.

12.2.5 Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this offering memorandum, a purchaser who purchases a security offered by this offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, the following rights:

- (a) the purchaser has a right of action for damages against the Trust, or
- (b) where the purchaser purchased the securities from a person or the Trust referred to in clause (a), the purchaser may elect to exercise a right of rescission against the person or the Trust, in which case the purchaser has no right of action for damages against such person or the Trust.

The Trust will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation. In an action for damages, the Trust will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the subscriber.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

12.2.6 Rights of Purchasers in Québec

In addition to any other right or remedy available to you at law, if this offering memorandum is delivered to an investor resident in Québec and contains a misrepresentation, the investor will have: (1) statutory rights under Québec legislation; or (2) contractual rights in circumstances where the Québec legislation does not provide such rights, as follows:

- (a) a right of action for damages against the Trust; every person acting in a capacity with respect to the Trust which is similar to that of a director or officer of a company; any expert whose opinion, containing a misrepresentation, appeared, with his or her consent, in this offering memorandum; the dealer, if any, under contract to the Trust and any person who is required to sign the certificate of attestation in this offering memorandum; or
- (b) a right of action against the Trust for rescission of the purchase contract or revision of the price at which the Units were sold to the investor.

However, there are various defences available to the persons or companies that you have a right to sue. Among other defences, no person or company will be liable if it proves that:

- (a) the investor purchased the Units with knowledge of the misrepresentation; or
- (b) in an action for damages, that they acted prudently and diligently (except in an action brought against the Trust).

No action may be commenced to enforce such a right of action:

- (a) for rescission or revision of price more than three years after the date of the purchase; or
- (b) for damages later than the earlier of:
 - (i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser; or
 - (ii) five years from the filing of this offering memorandum with the Autorité des marchés financiers de Québec.

12.2.7 Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this offering memorandum, or any amendment thereto, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director or acting in a similar capacity of the Trust at the date of this offering memorandum and every other person who signed this offering memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

12.2.8 Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust or the seller.

The Trust will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation. In an action for damages, the Trust will not be liable for all or any portion of such damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the subscriber. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the securities.

12.2.9 Rights of Purchasers in Newfoundland and Labrador, Northwest Territories, Nunavut, Yukon or Prince Edward Island

If you are a resident of Newfoundland and Labrador, Northwest Territories, Nunavut, Yukon, or Prince Edward Island, and if there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) the Trust to rescind your agreement to buy these securities, or
- (b) for damages against the Trust, every person who was a director or acting in a similar capacity of the Trust at the date of this offering memorandum and every other person who signed this offering memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or three years after the day you purchased the securities.

ITEM 13 – FINANCIAL STATEMENTS

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TVC PRIVATE REAL ESTATE TRUST
Financial Statements
April 5, 2019

Independent Auditor's Report

To the Unitholders of TVC Private Real Estate Trust

Opinion

We have audited the financial statements of TVC Private Real Estate Trust (the "Trust"), which comprise the statement of financial position as at April 5, 2019, and the statements of comprehensive income, changes in net assets attributable to holders of units and cash flows from formation of the Trust on April 4, 2019 to April 5, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at April 5, 2019, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta
April 9, 2019

MNP LLP
Chartered Professional Accountants

TVC Private Real Estate Trust

Statement of Financial Position

As at April 5, 2019
(Expressed in Canadian dollars)

ASSETS	
Current	
Cash	\$ 20
Deferred financing costs (Note 5)	14,500
Total assets	14,520
 Liabilities	
Current	
Accounts payable and accruals	14,500
 Net Assets Attributable to Holders of Units	 \$ 20
 Net Assets Attributable to Holders of Units per Class	
Class A	\$ 10
Class M	10
	\$ 20
 Number of Units Outstanding (Note 6)	
Class A	1
Class M	1
 Net Assets Attributable to Holders of Units per Unit	
Class A	\$ 10
Class M	10

Approved on behalf of the Trustees of the Trust

“signed”

Todd Noble, Trustee

“signed”

Craig Burrows, Trustee

The accompanying notes are an integral part of these financial statements

TVC Private Real Estate Trust
Statement of Comprehensive Income
From the formation of the Trust on April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)

Income	\$	-
		-
Expenses		-
		-
Increase in Net Assets Attributable to Holders of Units	\$	-
Increase in Net Assets Attributable to Holders of Units per Class		
Class A	\$	-
Class M	\$	-
Increase in Net Assets Attributable to Holders of Units per Unit (Note 7)		
Class A	\$	-
Class M	\$	-

The accompanying notes are an integral part of these financial statements

TVC Private Real Estate Trust
Statement of Changes in Net Assets Attributable to Holders of Units

*From the formation of the Trust on April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)*

	Net assets attributable to holders of units, beginning of period		Proceeds from units issued	Increase in net assets attributable to holders of units		Net assets attributable to holders of units, end of period	
April 4, 2019							
Class A	\$	-	\$ 10	\$	-	\$	10
Class M	\$	-	\$ 10	\$	-	\$	10
	\$	-	\$ 20	\$	-	\$	20

The accompanying notes are an integral part of these financial statements

TVC Private Real Estate Trust

Statement of Cash Flows

From the formation of the Trust on April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)

Cash provided by the following activities:

Operating activities

Increase in Net Assets Attributable to Holders of Units	\$	-
Increase in deferred financing costs (Note 5)		14,500
Increase in accounts payable and accruals		(14,500)

Cash flows provided by operating activities	-
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Financing activities

Proceeds from issuances of units (Note 6)	\$	20
Cash flows provided by financing activities		20

Increase in cash	20
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Cash, at formation of the Trust	-
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Cash, end of period	\$ 20
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The accompanying notes are an integral part of these financial statements

TVC Private Real Estate Trust

Notes to the Financial Statements

*From the formation of the Trust on April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)*

1. Incorporation and operations

TVC Private Real Estate Trust (the "Trust") is an open-ended, unincorporated investment trust formed under the laws of Alberta. The Trust is governed by the Declaration of Trust dated April 4, 2019. The head office and registered office of the Trust is located at Life Plaza, Suite 605, 734 - 7th Ave SW, Calgary, AB T2P 3P8. The Trust is managed by TVC Asset Manager Inc. ("TVC" or the "Asset Manager") to direct day-to-day business, operations and affairs and promoted by Tri View Capital Ltd. ("Tri View" or the "Promoter"). The Trust expects to raise funds by issuing units through a confidential offering memorandum (the "OM").

The Trust will not carry on active business. Rather, it will invest all of its net assets into portfolio companies that will invest in the following real estate opportunities: (1) mobile-home communities; (2) car wash; (3) self storage; (4) student housing; and (5) infrastructure and other real estate. The Trust may however, from time to time, maintain a portion of the Trust's assets in cash or cash equivalents for the purposes of paying expenses of the Trust and/or funding redemptions.

In the event these unit issuances do not occur, existing obligations, if any, of the Trust may be settled by the Asset Manager.

2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements represent the Trust's first presentation of financial position under IFRS.

These financial statements were authorized for issue by the Trustees of the Trust on April 9, 2019.

Basis of measurement

These financial statements are presented in Canadian dollars which is the Trust's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Asset Manager to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Asset Manager's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

3. Significant accounting policies

Cash

Cash consists of the proceeds generated from unit issuances, which is being held in trust by legal counsel for the Trust.

TVC Private Real Estate Trust

Notes to the Financial Statements

*From the formation of the Trust, April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)*

3. Significant accounting policies (continued)

Deferred financing costs

Financing costs related to the Company's proposed financing are recorded as deferred financing costs. These costs will be deferred until the financing is completed, at which time the costs will be charged against the proceeds received. If the financing does not close, the costs will be charged to statement of comprehensive loss.

Net assets attributable to holders of units per unit

The net assets attributable to holders of units per unit is calculated by dividing the net assets attributable to holders of units of a particular class of units by the total number of units of that particular class outstanding at the end of the period.

Increase in net assets attributable to holders of units in per unit

Increase in net assets attributable to holders of redeemable units in per unit is based on the increase in net assets attributable to holders of units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the period.

Income taxes

The Trust will qualify as a mutual fund trust under the Income Tax Act (Canada) at all material times and will validly elect under the Income Tax Act (Canada) to be a mutual fund trust from the date it was established. The Trust will designate, for purposes of the Income Tax Act (Canada), that income earned by the Trust in any taxation year of the Trust shall be paid or made payable to the unitholders based on terms in the Confidential Offering Memorandum. As a result, the Trust will not be liable for income tax under the Income Tax Act (Canada).

4. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets, liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Trust has made in the preparation of its financial statements.

Areas of judgment:

(a) Classification of redeemable trust units ("Units")

In determining whether these should be classified as liabilities or equity, management has assessed whether the Trust units contain a contractual agreement to deliver cash or another financial asset to another entity, whether the units are puttable, and whether the criteria in IAS 32 Financial Instruments: Presentation which permit classification of a puttable instrument as equity have been satisfied. The Trust units have been determined to be classified as equity.

5. Deferred financing costs

Deferred financing costs, consisting of professional fees, are incurred for the OM (Note 1). They will be charged against net assets attributable to holders of units upon the issuance of Units or written off if the OM is not completed.

TVC Private Real Estate Trust

Notes to the Financial Statements

*From the formation of the Trust, April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)*

6. Net assets attributable to holders of units

(a) Authorized

The Trust is offering two classes of Units, being Class A Units and Class F Units. The following table summarizes the Units offered under the Offering.

Series of Units	Sales Channel	Minimum Subscription	Commission
Class A Units	EMD	\$10,000	5%
Class F Units	Fee-Based	\$250,000	See Note i) below

- i) Units will generally be sold through exempt market dealers (the “EMD channel”) and registered dealers and advisors (the “fee-based channel”). Class A Units are available to investors subscribing through an exempt market dealer, including Tri View. In such case the exempt market dealers, including Tri View, will receive a sales commission of up to 5% of the gross proceeds raised from the sale of Class A Units that they sell less a lead agent fee of up to 1% to Tri View. Tri View will receive a lead agent fee equal up to 1% of the gross proceeds raised from the sale of Class A Units and Class F Units sold by other registrants. No sales commission will be paid in connection with the sales of Class F Units other than a lead agent fee to Tri View of up to 1%. Rather, Class F Units are available to investors that subscribe through a fee-based account with their registered dealer or adviser and pay such dealer an ongoing asset management fee.

Each Unit entitles the holder thereof to one vote at all meetings of unitholders with the same series.

On April 4, 2019, one Class A Unit was issued to constitute the Trust for \$10 and TVC was issued one Class M unit for \$10. Class M is authorized and issued at inception only and is not part of a series.

(b) Issued and outstanding

The following is a continuity of the Trust's issued and outstanding units:

	Number of units	\$
Balance on formation of the Trust	-	-
Issuance of Class A units	1	10
Issuance of Class M units	1	10
Balance at April 5, 2019	2	20

Units will be offered on a continuous basis with closings generally occurring monthly.

At April 5, 2019, 2 units were issued and outstanding.

TVC Private Real Estate Trust

Notes to the Financial Statements

*From the formation of the Trust, April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)*

6. Net assets attributable to holders of units (continued)

(c) Distributions

Distributions from the Trust, when made, will be made following the payment of all unpaid fees (including fees payable to TVC), costs, expenses and debts of the Trust and after providing for any required reserves in the following manner and priority:

- i) firstly, to Unitholders until they receive a return of their Unit investment amount;
- ii) secondly, to the Unitholders until they receive a return equal to an annualized return equal to 7% of their Unit investment amount of 7% per annum yearly or accrued;
- iii) thirdly, 80% to the Unitholders and 20% to TVC (as sole holder of Class M Units) until the Unitholders receive an annualized return equal to 12% of their Unit investment amount;
- iv) fourthly, 70% to the Unitholders and 30% to TVC (as sole holder of Class M Units) until the Unitholders receive an annualized return equal to 18% of their Unit investment amount; and,
- v) thereafter, 50% to the Unitholders and 50% to TVC (as sole holder of Class M Units).

(d) Redemptions

After the minimum distribution requirements have been satisfied, each unitholder may require the Trust to redeem the unitholder's Units as at the last day of a calendar quarter (being March 31, June 30, September 30, or December 31) or on such other date as the Trust determines from time to time (each, a "Redemption Date"). Redemption requests must be given in writing to the Trust, on a form approved by the Trust, at least 90 days prior to a Redemption Date.

However, these redemption rights are subject to limitations, including a quarterly limit on cash redemptions of \$50,000 or 25 basis points of the net asset value of the Trust, whichever is greater. In addition, the Trust is not required to redeem Units for cash if the redemption of Units will result in the Trust losing its status as a "mutual fund trust" for the purposes of the Income Tax Act (Canada). Further, the Trust is not required to redeem Units if it has insufficient liquid assets to fund such redemptions or, if after paying such redemptions the Trust would have insufficient assets to pay its liabilities as they become due.

7. Increase in net assets attributable to holders of units per unit

The increase in net assets attributable to holders of units per unit for the period from formation of the Trust on April 4, 2019 to April 5, 2019 is calculated as follows:

	Increase in Net Assets Attributable to Holders of Units per Class	Weighted Average of Units Outstanding during the Period	Increase in Net Assets Attributable to Holders of Units per Class
Class A	\$ -	1	\$ -
Class M	\$ -	1	\$ -

TVC Private Real Estate Trust

Notes to the Financial Statements

*From the formation of the Trust, April 4, 2019 to April 5, 2019
(Expressed in Canadian dollars)*

8. Capital disclosures

The Trust's capital consists of unitholders' capital. The Trust's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Trust sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Trust's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Trust is not subject to any externally or internally imposed capital requirements at April 5, 2019.

9. Related party transactions

The Trust is a related issuer to Tri View because Tri View is the Promoter of the Trust, and is an affiliate of TVC, as the Asset Manager of the Trust. Tri View and TVC are affiliates due to having common shareholders.

Tri View may have indirect ownership through shareholders individually owning units in the Trust. Tri View will receive a sales commission equal to 5% of the gross proceeds raised from the Class A Units that it sells. Tri View will receive a lead agent fee equal to 1% of the gross proceeds raised from the sale of Class A Units and Class F Units sold by other registrants. Tri View is also entitled to receive up to 20% of the profits of TVC and 0.75% of the 1.85% Asset Management Fee of TVC.

There is one Class M Unit issued to TVC, which is an affiliate of Tri View due to similar share ownership that entitles TVC to the Class M Distribution.

Tri View is registered as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. As a result, potential conflicts of interest could arise in connection with Tri View acting in any or all of these capacities. Tri View may from time to time be deemed to be related or connected to one or more other issuers, including the Portfolio Companies for purposes of the disclosure and other rules of the securities laws referred to above, including the one to which this offering memorandum relates. Tri View is prepared to act as a dealer in the ordinary course of its business to and in respect of securities of any such related or connected issuer. In any such case, these services shall be carried out by Tri View in the ordinary course of its business in accordance with its usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

10. Financial instruments and risk management

The Trust's financial instruments consist of cash.

Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, liquidity, currency or credit risks from these financial instruments.

The fair value of financial instruments is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction based on the current market for instruments with the same risks, principal and remaining maturity.

The carrying amounts of cash approximates the fair value.

ITEM 14 – DATE AND CERTIFICATE

Dated: April 9, 2019

This offering memorandum does not contain a misrepresentation.

TVC PRIVATE REAL ESTATE TRUST

(Signed) CRAIG BURROWS
Chief Executive Officer

(Signed) TODD NOBLE
Chief Financial Officer

BY THE BOARD OF TRUSTEES OF TVC PRIVATE REAL ESTATE TRUST

(Signed) MALCOLM LOGAN
Trustee

(Signed) TAMARA MACDONALD
Trustee

(Signed) JOHN CAMPBELL
Chairman, Trustee

PROMOTERS

(Signed) TRI VIEW CAPITAL LTD.
Per: John Campbell,
Chairman

(Signed) TVC ASSET MANAGER INC.
Per: Craig Burrows,
Chief Executive Officer