



CanFirst IncomePlus Real Estate Fund

Investment Summary

August 2022

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I. THE OFFERING

In 2018 CanFirst Capital Management (“CanFirst”) launched CanFirst IncomePlus Real Estate Fund (“CIPREF” or the “Fund”) for Canadian accredited Investors to focus on the ownership and operation of industrial and other commercial properties with a core and core-plus profile with a focus on the e-commerce and technology sectors. CIPREF is open-ended with no sunset date. Fund Units are being issued on an ongoing basis at the “net asset value” per Fund Unit (“NAV per Fund Unit”). Subject to certain limitations, liquidity is afforded to investors through Redemption Rights.

The Fund targets a total annual return of 9%-10% net of fees and a 4%-6% yield, distributed quarterly.

As to a summary of the terms of the offering of units in the Fund, see “Summary of Terms” below.

As to the Fund’s objectives and strategy, see “Fund Objectives and Strategy” below.

As to the properties currently owned by the Fund, see “Fund Performance and Property Summary” below.

As to the terms of the limited partnership agreement governing the Fund (the “Fund LPA”), see “Fund Limited Partnership Agreement Summary” below.

The Fund is one of the CanFirst family of funds. For more information concerning CanFirst, see “Fund Manager” and “Other CanFirst Funds – Summary Track Record” below.

Summary of Terms

Fund Structure:	Open-ended Ontario Limited Partnership with no sunset date. The Fund raises capital by issuing Fund Units on a monthly basis at the NAV per Fund Unit
General Partner:	The general partner of the Fund is controlled by the principals of CanFirst Capital Management
Offering:	Fund Units are being offered on an ongoing basis to “accredited investors” who are Canadian residents
Minimum (Initial):	\$100,000 or \$25,000 via Fundserv
Minimum (Additional):	\$25,000
RRSP Eligibility:	RRSPs and other registered plans that are accredited investors may invest in CIPREF Private Income Trust, a limited partner in the Fund, and thereby achieve the benefits of investing in the Fund
Asset Property Size:	\$5M to \$100M
Asset Quality:	A and B+
Leverage:	Not to exceed 60% of total assets

Asset Classes:	Primarily industrial, but may include other commercial property
Geographic Focus:	All major Canadian cities
Targeted IRR:	9% to 10% per annum net of fees
Targeted Distribution:	4% to 6% per annum net of fees (payable quarterly)
Distribution Policy:	Quarterly distribution of available cash, after payment or provision for the Fund's liabilities and expenses
Acquisition Fee:	1.00% of the purchase price of each asset. To be reduced to 0.75% after \$50,000,000 of properties have been acquired in a calendar year, and reduced to 0.50% after \$100,000,000 of properties have been acquired in a calendar year
Incentive Fee:	10% of the increase of the Fund's calendar year-end NAV, subject to a high-water mark
Redemption Rights:	Subject to certain limitations, investors are entitled to redeem Units at the Fund's NAV per Unit.
Documentation:	(1) Fund Limited Partnership Agreement; (2) Subscription Agreement; and (3) this Investment Summary

II. FUND MANAGER

CanFirst Capital Management (“CanFirst”), the Fund Manager, was founded in 2002 and is a leading participant in the Canadian industrial real estate sector. CanFirst employs a disciplined investment strategy and co-invests with both institutional and private high net worth partners. CanFirst has raised over \$900M in equity and has completed over 16M square feet of real estate transactions. The CanFirst family of funds currently owns more than 2.9M square feet primarily in the industrial property sector in major Canadian markets.

Track Record:

CanFirst has a proven track record of identifying investment opportunities and generating attractive returns for its investors as summarized below under “Other CanFirst Funds – Summary Track Record”. CanFirst has an established platform in the market and will continue to apply the same fundamental investment strategy to core and core-plus properties that it has deployed over the last 20 years.

Transaction Pipeline:

CanFirst has local market intelligence, extensive industry contacts and relationships in target markets ensuring that CanFirst sees as many marketed offerings as possible in addition to uncovering off-market opportunities. CIPREF is also able to invest alongside CanFirst’s other, “closed end” funds to participate in portfolio transactions that include “core” and “core-plus” transactions for CIPREF and “value add” opportunities for CanFirst’s other, “closed end” funds.

Investor Commitment:

CanFirst’s success ultimately depends on success to its investors and as such, CanFirst’s primary objective is the preservation and growth of its investors’ capital.

Experienced Team:

CanFirst’s management team has experience in every facet of the industrial and other commercial real estate business in Canada with successful operating and investing track records. CanFirst is committed to ensuring that its reputation for professionalism and integrity is practised by every member of the team. See “Fund Management Team” below.

Risk Management:

The ultimate objective of CanFirst’s real estate investment programs is to achieve superior above-market risk-adjusted returns for its investors. CanFirst focuses on ensuring that its investors’ capital is prudently managed to achieve profitability throughout the course of various real estate cycles. This is done by reviewing the many investment opportunities presented to CanFirst and selectively investing only in those opportunities that meet the Fund’s objectives and that comply with its strict underwriting criteria. CanFirst has demonstrated the ability to apply its investment strategy in differing real estate markets and economic conditions.

Alignment of Interest:

CanFirst’s management team invests in each of its funds on the same basis as its investors, and, accordingly, has invested in CIPREF Units.

III. FUND OBJECTIVES AND STRATEGY

Fund Objectives:

- To seek income and long-term capital appreciation by investing in high quality industrial and other commercial real estate
- To invest in core properties with high quality covenants and long-term leases to hold for the long term
- To invest in core-plus opportunities with the aim of improving the properties to core assets to be held by the Fund for the long-term
- To preserve and protect invested capital
- To grow NAV per Fund Unit on an ongoing basis
- To generate attractive and regular income to be distributed to investors
- To invest across property type and geographic region to create a stable, well-diversified portfolio offering attractive risk-adjusted returns

Fund Strategy:

The Fund's strategy is to acquire, own and operate core and core-plus industrial and other commercial real estate assets that will generate stable and consistent returns over a long-term investment period. Assets identified as investment opportunities will be "A" and "B+" quality assets which provide attractive, stable, long term yields, preservation of capital and the ability for future growth opportunities. The Fund's focus is on assets in high growth markets, with an emphasis on real estate that services the e-commerce and technology sectors. In addition, the Fund will develop assets that have "pre-lease" commitments from tenants. The Fund will target quarterly net distributions of 4%-6% per annum with expected total annualized net returns of 9%-10% over the life of the investment.

Core Criteria:

As part of its core strategy, the Fund will invest in fully stabilized properties with credit quality tenants on long term leases. The Fund will target investments with one or more of the following attributes:

- Newer generation, best-in-class assets
- Substantially leased
- Long term leases
- Credit covenant tenants
- Rents at or below market levels
- Properties below replacement cost

Core-plus Criteria:

In addition to the Fund's core strategy, the Fund will invest in properties that match the physical description of the core strategy and offer at least one of the opportunities below to increase asset value:

- Below market occupancy levels

- In-place rents below current market rents
- Shorter lease term profile
- Land that is surplus to the existing building's requirements that can be developed or severed
- Portfolio acquisitions at market discount
- Development of properties on a pre-leased basis

Acquisition Strategy:

- Investments primarily in industrial properties, but may include other commercial properties on an opportunistic basis
- Geographic focus in the major Canadian markets
- The Fund will pursue both single asset and portfolio acquisitions
- Typical asset size will range from \$5 million to \$100 million
- The Fund will participate in broadly marketed offerings
- The Fund will actively seek off-market opportunities via its extensive broker network
- The Fund will also pursue non-brokered opportunities on a selected basis

The stated parameters above will exclude the following:

- Investments in which the leverage exceeds the threshold of the Fund's guidelines unless approved by the Investor Advisory Committee
- Investments that are structured as joint ventures unless the Fund has control of the exit decision

Acquisition Criteria:

The Fund will invest in industrial and other commercial properties, with an emphasis on properties that service the ecommerce and technology sectors. These properties are further defined as having the following characteristics:

- Sustainable in-place cash flow
- Acquisition costs below replacement cost
- Locations close to major highways, mass transit routes and major business parks
- Locations within communities with above average population and economic growth
- Avoiding properties with irregular layouts and improvements
- Minimal future capital expenditure requirements
- The Fund will also have the option to invest in publicly-traded real estate securities, to a maximum of 10% of the Fund value, in order to enhance the Fund's liquidity

Financial Strategy:

Acquisitions will be structured with loan-to-value ratios of no greater than 60% on a portfolio basis. Financing will be on a non-recourse basis, except for properties where cash flow has not stabilized, and limited recourse will be provided when requested for the customary carve-outs relating to environmental representations and fraud.

The Fund has obtained a revolving line of credit to finance acquisition and operating requirements. This revolving line allows the Fund to act quickly to purchase properties and to finance developments and capital requirements. The revolving line also allows the Fund to reduce debt obligations by applying any excess cash the Fund has against the revolving line.

Disposition Strategy:

The Fund has no sunset date. Its properties may be owned and held for an indefinite period of time. The Fund's general partner may, however, consider property dispositions on an opportunistic basis for any of the following reasons:

- Assets are no longer accretive to the Fund
- Assets that do not align with the Funds objectives and strategy
- Assets that are no longer considered core
- Vacant property sale to an end user
- Individual asset sales from a portfolio acquisition that do not fit the Fund's profile

IV. FUND PERFORMANCE AND PROPERTY SUMMARY

FUND PERFORMANCE

CIPREF performance as at June 30, 2022 is summarized below:

YTD	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	Inception
5.7%	4.1%	4.8%	12.0%	11.3%	12.1%	11.8%	11.7%

Class A1 unit performance shown above, net of all fees. All periods longer than 1 year have been annualized. Performance represents total return by assuming reinvested distributions.

PROPERTIES

505 INDUSTRIAL DRIVE, MILTON, ON

Property Description: Single-tenant E-commerce multi-channel distribution facility supporting pick and pack operations above a traditional logistics warehouse leased to Foot Locker.

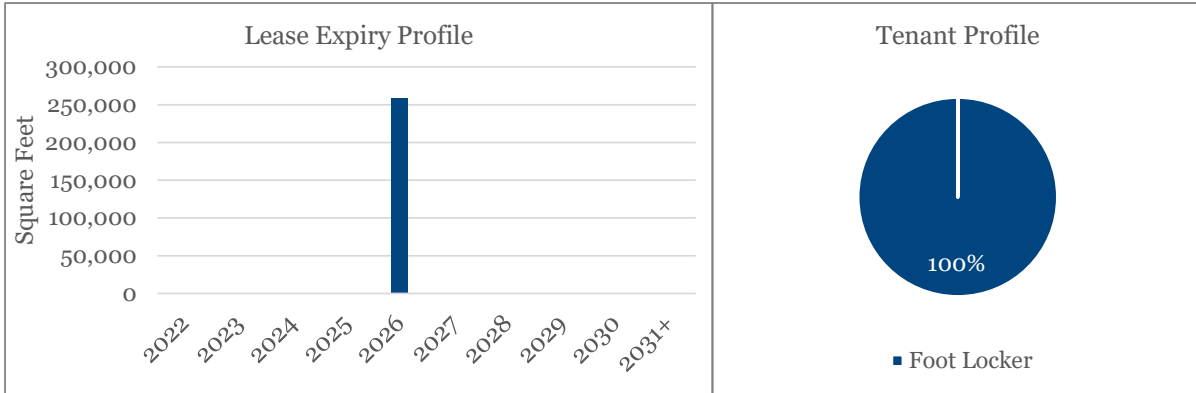
Location: Milton, ON. The property is located near the intersection of Industrial Drive and Steeles Avenue West, 2.3 kms away from the Regional Road 25 exit off of Highway 401.

Type of Building: E-commerce fulfilment industrial.

Property Details:

Property	Land (ac)	Area (sf)	Parking (stalls)	Per 1,000 sf	Built/ Renovated	Occ.
505 Industrial Drive	10.75	258,960	200	0.77	1988/1990	100.0%

Amenities: Outdoor trailer storage
 Supplemental solar income from rooftop solar panels
 Close to food and ancillary uses



485 SOUTHGATE DRIVE, GUELPH, ON

Property Description: Industrial property situated in Guelph and leased to the previous Vendor, Clarke Roller & Rubber Ltd., with a 10-year term.

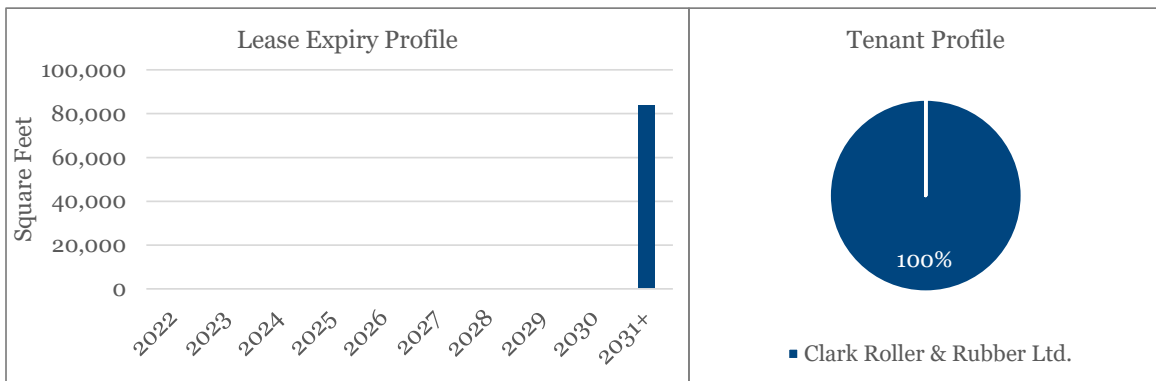
Location: Guelph, ON. The property is located near the interchange of Highway 6 and Laird Road, 10 minutes North of the 401.

Type of Building: Single-tenant industrial building.

Property Details:

Property	Land (ac)	Area (sf)	Parking (stalls)	Per 1,000 sf	Built/ Renovated	Occ.
485 Southgate Drive	11.40	83,807	75	0.89	1991	100.0%

Amenities: 27-foot clear height
 Used to manufacture industrial roll coverings, servicing the steel, aluminum and tissue industries
 10-years of term with annual rent escalations of 2.5%
 Low-site coverage of 17% allowing for potential expansion in the future



230 SIGNET DRIVE, NORTH YORK, ON

Property Description: 48,816 sf single-tenant industrial food production facility that includes over 15,000 sf of dedicated space to cooling, freezers and blast freezers; 20,000 sf for food production; and 5,000 sf of office. The property is leased on a long-term basis to Belmont Meat Products, a subsidiary of Premium Brands (TSE: PBH).

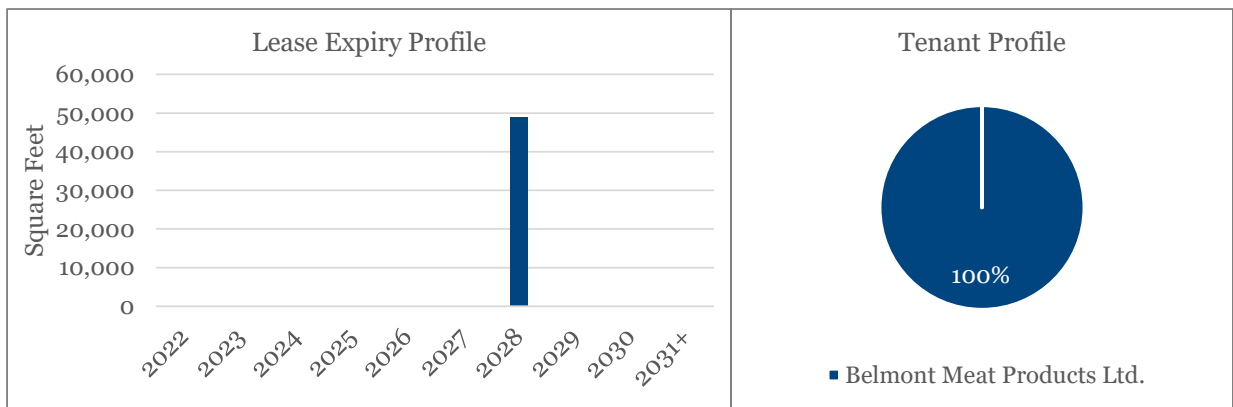
Location: North York, ON. The building is located near the major intersection of Steeles Avenue West and Weston Road. The property is within a 15-minute drive to Toronto Pearson International Airport. The property has easy access to Highway 400 and Highway 401.

Type of Building: Single-tenant industrial.

Property Details:

Property	Land (ac)	Area (sf)	Parking (stalls)	Per 1,000 sf	Built/ Renovated	Occ.
230 Signet Drive	1.94	48,816	46	0.94	1970	100.0%

Amenities: Building is highly functional and centrally located in the high demand Weston and Steeles food and pharma node and benefits from excellent highway access
CFIA certified and regulated

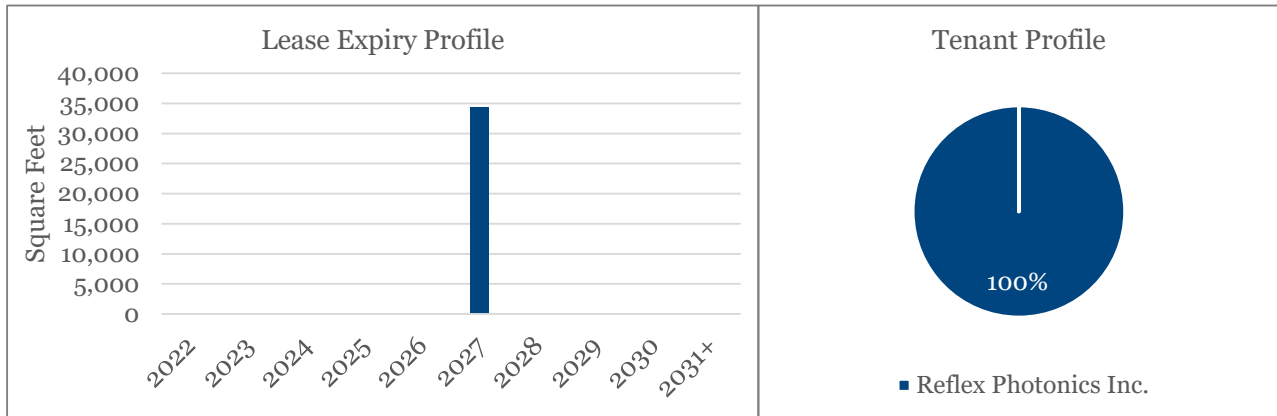


16771-16781 SAINT MARIE BOULEVARD, KIRKLAND, QC

Property Description: A single-tenant industrial building near the Trans-Canada Highway.
 Location: Kirkland, QC. The property is located near the intersection of Saint-Charles Boulevard and the Trans-Canada Highway. The property is within a 15-minute drive to Montreal-Pierre Elliott Trudeau Airport.
 Type of Building: Single-tenant industrial.
 Property Details:

Property	Land (ac)	Area (sf)	Parking (stalls)	Per 1,000 sf	Built/ Renovated	Occ.
16771-16781 St. Marie Blvd.	3.02	34,335	180	5.24	1995	100.0%

Amenities: Proximity to restaurants, CF Fairview Pointe Claire and Trans-Canada Highway
 Easy access to existing public transportation
 Proximity to Montreal-Pierre Elliott Trudeau Airport
 Excess land provides future expansion potential



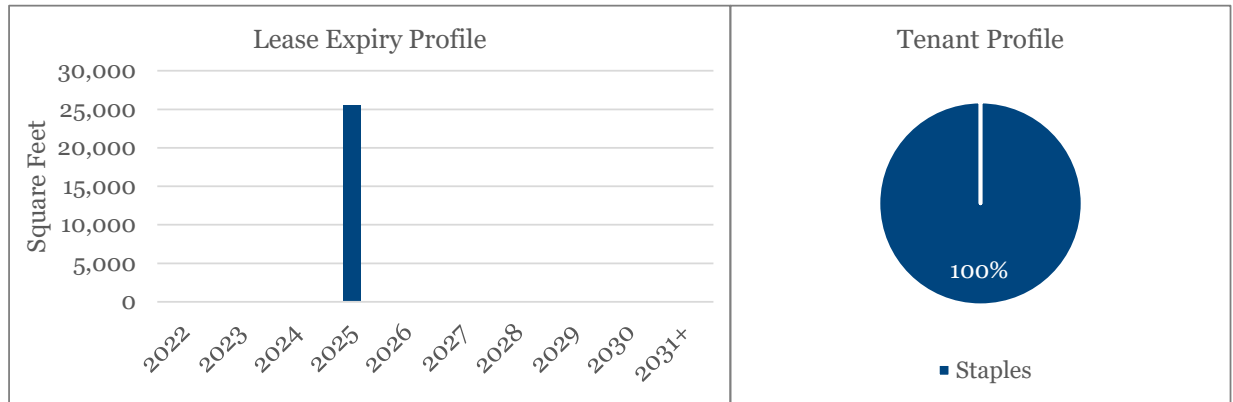
8141 CAMPEAU DRIVE, KANATA, ON

Property Description: Single-storey freestanding Staples.
 Location: Kanata, Ontario, approximately 10 minutes West of Ottawa. The property is located near Terry Fox Drive and HWY 417, adjacent to the Kanata Centrum Shopping Center. The site is shadow anchored by Canadian Tire with good visibility and access to Terry Fox Drive.
 Type of Building: Retail.

Property Details:

Property	Land (ac)	Area (sf)	Parking (stalls)	Per 1,000 sf	Built/Renovated	Occ.
8141 Campeau	3.11	25,480	136	5.34	1996	100.0%

Amenities: The building has a dedicated shipping & receiving area with 1 drive-in door
 Shadow anchored by Canadian Tire
 Dedicated parking for property



1676 BRITANNIA ROAD EAST, MISSISSAUGA, ON

Property Description: Industrial property leased to Clarke Roller & Rubber Ltd.

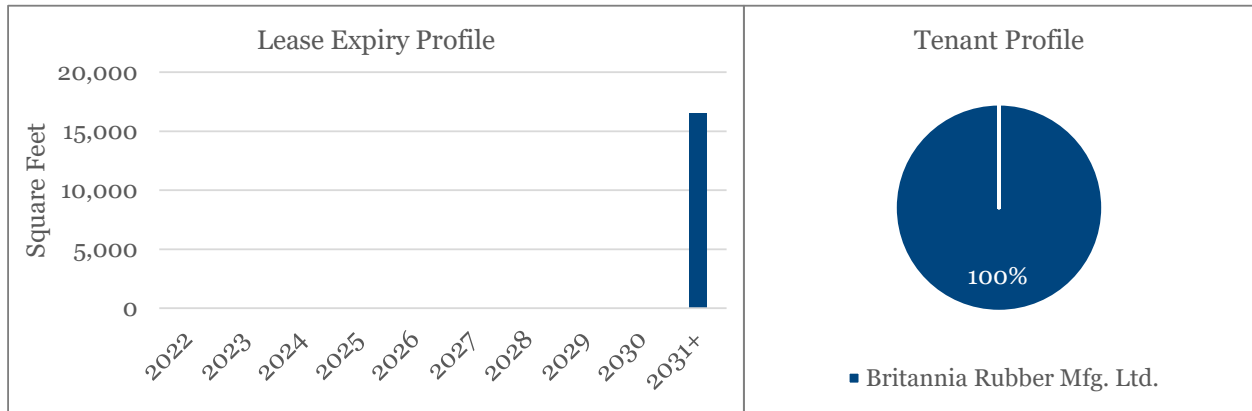
Location: Mississauga, ON. The property is located at the corner of Britannia Road East and Atlantic Drive, near the intersection of Britannia Road East and Dixie Road, in proximity to Dixie Road and the 401, in the highly desirable industrial node immediately east of Pearson International Airport.

Type of Building: Single-tenant industrial.

Property Details:

Property	Land (ac)	Area (sf)	Parking (stalls)	Per 1,000 sf	Built/ Renovated	Occ.
1676 Britannia Road East	0.99	16,500	10	0.61	1976	100.0%

Amenities: 18-foot clear height
 Building has two truck-level doors and is used as a supplier of rubber
 10-years of term with annual rent escalations of 2.5%
 Very strong user demand



4700 THIBAUT AVENUE, SAINT-HUBERT, QC

Property Description: Industrial property leased to Trolec Inc.

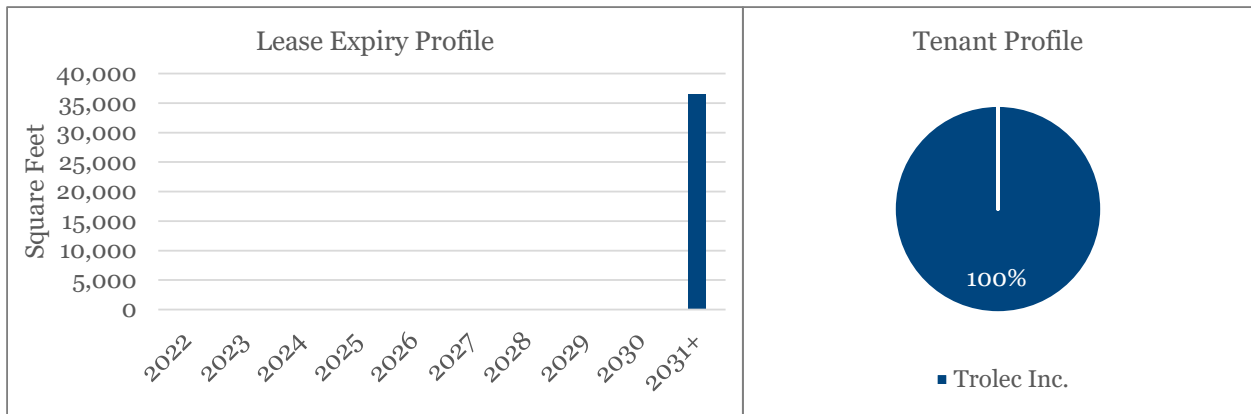
Location: The building is located in Saint-Hubert, Quebec in the Pilon Industrial Park, cornering the intersection of Thibault Avenue and Gareau Boulevard. The property is a 7-minute drive to Saint-Hubert Longueuil Airport.

Type of Building: Single-tenant industrial.

Property Details:

Property	Land (ac)	Area (sf)	Doors (TL/DI)	Clear Height (ft)	Built/Renovated	Occ.
4700 Thibault Avenue	2.97	36,560	2/3	18	2006	100.0%

Amenities: Building is functional and is situated near Route 112, providing direct access to downtown Montreal, and near Autoroute 30
 Property is operated by an established tenant with over 40 years in the marketplace
 The property is only 16 years old and minimal capital work is expected during the hold period
 Excess land provides future expansion potential



V. FUND LPA SUMMARY

This investment summary is for informational purposes only and is being furnished on a confidential basis to a limited number of accredited investors and qualified purchasers. Any offering of Units is made only by a subscription agreement and other definitive legal documents which will supersede the information contained herein in its entirety. This document does not contain all of the information you should consider before making an investment decision and should not be construed as investment, legal, regulatory or tax advice. Each potential investor should consult its own legal, financial, accounting, regulatory and tax advisors to determine the consequences of such an investment prior to making an investment decision.

The Fund:

CanFirst IncomePlus Real Estate Fund (the “Fund”) is a limited partnership established to invest in Canadian industrial and other commercial real estate. Its general partner is CanFirst IncomePlus Real Estate Fund GP Inc. (the “GP”), a corporation controlled by CanFirst Capital Management. The Fund is open-ended with no sunset date.

Manager:

CanFirst Capital Management, an Ontario general partnership (the “Manager” or “CanFirst”), manages the day-to-day responsibilities of the Fund.

Fund Capital:

The Fund raises capital by issuing Fund Units on a monthly basis. Units are issued as of the first of the month based at the “net asset value” (“NAV”) per unit as of the end of the prior month.

The Fund may accept subscriptions from investors committing future capital to the Fund. These capital commitments will include the GP’s right to make capital calls for a period of 2 years at the then current NAV per Fund Unit.

Registered Plans:

RRSPs and other registered plans may invest in CIPREF Private Income Trust, which is a limited partner of the Fund, and thereby, through their ownership of trust units in CIPREF Private Income Trust, obtain the benefits of ownership in the Fund.

Redemption Rights:

Subject to certain limitations, investors are entitled to redeem Units quarterly at the Fund’s NAV per Unit based on third-party appraisals at the end of each calendar quarter. Redemptions will be capped at an annual maximum of 10% of the Fund’s NAV and if total investor redemption requests should exceed this total in any given year, redemptions will be made on a pro rata basis. Units may not be redeemed within six months of Units being purchased. A redemption fee is payable to the Fund on the redemption of any Units. This fee is payable to the Fund and is not a fee earned by the Fund Manager. The Redemption Fee is 2.5% of the redemption price of the Units being redeemed. The Redemption Fee declines annually by 0.50% per year from the date the Units were acquired, except that no fee reduction will commence until the Units being redeemed have been outstanding for a minimum period of 3 years.

Borrowings:

The Fund's debt will not exceed 60% loan-to-value on a portfolio basis including the Acquisition Facility and Line of Credit referred to below. The Fund may incur debt up to a 75% loan-to-value ratio, for development or other special projects, so long as the overall portfolio loan-to-value ratio does not exceed 60%.

Financing will be on a non-recourse basis except for properties where cash flow has not been stabilized. Limited recourse will be provided when requested for the customary carve-outs relating to environmental representations and fraud.

Revolving Line of Credit:

The Fund has established a revolving line of credit with RBC Capital Markets, which is not to exceed 15% of the Fund's capital contributions, and which is to be used to fund acquisitions, leasing costs, operations or capital expenditures. The revolving line of credit is secured by properties of the Fund.

Distributions:

The Fund makes quarterly cash distributions from operating cash flows subject to the availability of available cash. The Fund intends to reinvest any proceeds from the sale of properties or refinancing in the Fund. The Fund may, as determined by the Fund Manager, make further distributions to investors after all related expenses have been paid and has appropriate cash reserves.

Dividend Reinvestment Plan:

Investors may elect to receive additional Units in lieu of cash distributions. Units will be issued at the NAV per Fund Unit as at the end of the proceeding quarter.

Allocation of Profits and Losses:

Net profits or losses of the Fund for tax purposes will generally be allocated among the investors and the GP in a manner consistent with the distribution of available cash as previously described.

Management Fees:

The GP will receive the following fees:

1. An acquisition fee equal to:
 - a. 1.00% of the purchase price of each asset or portfolio, for acquisitions totalling up to \$50 million in any calendar year.
 - b. .75% of the purchase price of each asset or portfolio, for acquisitions totalling between \$50 - \$100 million in any calendar year.
 - c. .50% of the purchase price of each asset or portfolio, for acquisitions in excess of \$100 million in any calendar year.
2. An annual Fund Management Fee, payable quarterly, (the "Management Fee") calculated by multiplying 1% by the amount of each Investor's Net Asset Value. No Management Fee will be

payable on the incremental Net Asset Value in the quarter in which an asset or portfolio of assets has been acquired. The Management Fee will be reduced in certain circumstances described below.

3. An incentive fee (“Incentive Fee”) of 10% of the increase of the Fund's calendar year-end NAV, subject to a high-water mark. This fee will be payable in either cash or units, at the Manager’s discretion.

The Management Fee will be reduced in the following circumstances: (a) With respect to any subscriptions accepted for commitments of a minimum of \$1,000,000, investors will be charged a Management Fee, payable quarterly, calculated by multiplying .90% by the amount of each Investor’s Net Asset Value; and (b) with respect to any subscriptions accepted for commitments of a minimum of \$5,000,000, investors will be charged a Management Fee, payable quarterly, calculated by multiplying .80% by the amount of each Investor’s Net Asset Value.

Transfers and Withdrawals:

Investors generally may not sell, transfer or assign their interests without the prior written consent of the GP, exercised in its sole discretion.

Conflicts of Interest:

Conflicts of interest may arise in the future in connection with other real estate activities, including with CanFirst Industrial Realty Fund VI L.P., CanFirst Industrial Fund VII L.P., CanFirst Industrial Development Fund and any future fund sponsored by the Principals.

Approval/Investment Decisions:

The Fund has established an investment committee (the “Investment Committee”) for the purpose of reviewing and recommending investments to the GP for approval. The Investment Committee will be comprised of representatives of the GP including Paul Braun, Allan Perez, Mark Braun, Raviv Israel and such other individuals as determined appropriate by the GP.

L.P. Advisory Committee:

The Fund has established an advisory committee (the “L.P. Advisory Committee”) that is responsible for, among other things (i) reviewing any potential conflicts of interest involving the Fund and the Manager or its affiliates, and (ii) overriding established investment restrictions.

Reports to Limited Partners:

In addition to other reports required to be delivered by the GP to investors as set forth in the Partnership Agreement, investors will receive, within 45 days after the end of each fiscal quarter, unaudited financial statements of the Fund (including a balance sheet and income statement, in accordance with the Limited Partnership Agreement), and within 90 days after the end of each fiscal year, audited financial statements of the Fund and a management report describing the performance of the Fund.

VI. FUND MANAGEMENT TEAM

The CanFirst management team, including their CanFirst positions and previous experience, is as follows:

Paul J. Braun, B.Comm., CA – Co-Founder and Chairman

Executive Vice President, Dundee Realty
Co-Founder, V&A Properties
VP Finance & Treasurer, Cadillac Fairview

In 2001, Mr. Braun was a co-founding partner in the formation of CanFirst Capital Management, a private equity firm that invests in income producing real estate properties.

From 1997 to 2001, after he sold V&A Properties Ltd. to Dundee Realty Corporation, Mr. Braun was its Executive Vice President, Investments, and oversaw acquisitions, dispositions, and development of income properties.

In 1984, Mr. Braun became one of the founding shareholders of V&A Properties Ltd. As a principal and senior executive, he oversaw corporate and project finance, general administration and acquisitions, and was also involved in development, property management and leasing. V&A Properties successfully developed, acquired and managed commercial and residential properties both for its own account as well as for financial institutions, pension funds and private investors.

In 1973 Mr. Braun joined the Cadillac-Fairview Corporation and was Vice-President and Treasurer at the Cadillac-Fairview Corporation before forming his own holding company to syndicate and manage real estate investments. At Cadillac Fairview he was responsible for project and corporate financing, as well as being involved in acquisitions for Cadillac-Fairview. Mr. Braun also coordinated the establishment of Cadillac-Fairview's financial and legal structure of its investments in the United States.

Paul Braun is a University of Toronto alumnus and a chartered professional accountant.

Allan Perez, B.Comm. – Co-Founder and Chief Executive Officer

Senior Vice President, Dundee Realty
Vice President, V&A Properties
Vice President, Canderel Limited
Prudential of America

In 2001, Mr. Perez co-founded CanFirst Capital Management to invest in income producing real estate properties.

From 1997 to 2001, Mr. Perez was Senior Vice President, Toronto Region for Dundee Realty Corporation where he oversaw property operations for the company's 6.5 million square foot Toronto region portfolio. His responsibilities also included strategic input into the acquisition and development of new assets and disposition of existing assets, as well as the development and implementation of various corporate strategies, including telecommunications, e-commerce, tenant services and asset management.

In 1989, Mr. Perez joined V & A Properties Ltd. as Vice-President and became a principal of the company in 1994. His responsibilities included acquisitions, leasing and asset management for the company's account and institutional clients.

In 1987, Mr. Perez joined Canderel Ltd. as Director of Development where he was involved in the acquisition, development, marketing and leasing of company-owned and third party managed assets.

In 1980, Mr. Perez joined The Prudential Insurance Company of America. As General Manager, Real Estate Investments, he was involved in the development, marketing, leasing and acquisition of a number of office and industrial assets in Toronto, Ottawa and Montreal.

Mr. Perez graduated from McGill University in 1980 with a Bachelor of Commerce degree where he majored in Finance and Marketing.

Mark Braun, B.EngSci., MBA – Executive Vice President, Investments and Business Development

Portfolio Analyst, Opportunity Fund Group, Bentall Kennedy

Mark Braun is responsible for investments and business development for CanFirst. Mr. Braun is also responsible for property and Fund financing. Prior to joining CanFirst, Mr. Braun was a portfolio analyst in the specialty funds group at Bentall. Mr. Braun received a Master of Business Administration from the University of Toronto where he was elected a governor of the university, and received a Bachelor of Engineering Science in Mechanical Engineering from the University of Western Ontario.

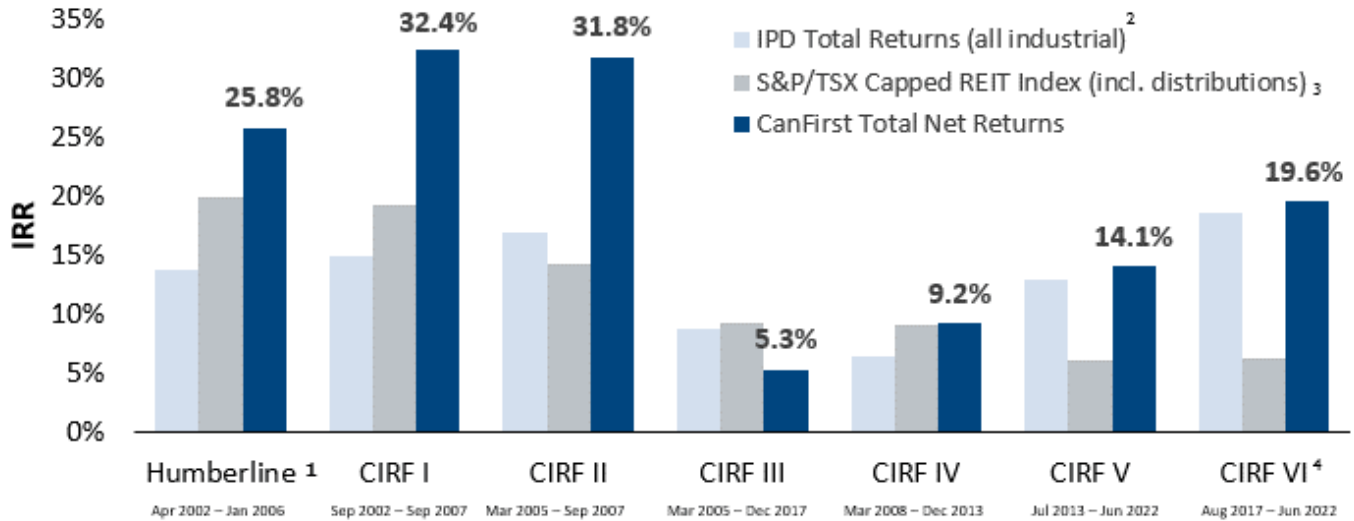
Raviv Israel, B.Sc., MBA – Senior Vice President, Portfolio Management and Investments

Business Development Analyst, Heathbanc Corp.

Raviv Israel is responsible for portfolio management and acquisition due diligence of CanFirst's properties. Mr. Israel is also responsible for CanFirst's rooftop solar projects. Prior to joining CanFirst, Mr. Israel was a Business Development Analyst at Heathbanc Corp. Mr. Israel received a Master of Business Administration from the University of Derby where he graduated with distinction, and received a Bachelor of Physics from the Bar-Ilan University.

VII. OTHER CANFIRST FUNDS – SUMMARY TRACK RECORD

The performance of CanFirst’s other “closed end” funds is summarized below:



¹Humberline was a syndicated property investment.

²The IPD Canada Annual Industrial Property Index measures the returns to directly held standing industrial property investments from one open market valuation to the next.

³The S&P/TSX Capped Real Estate Index returns are a sum of actual index returns and the distribution yield of the index.

⁴CIRF VI is still active. Representative IRR based on a combination of actual dispositions, book values and December 31, 2021 appraisals

CanFirst Industrial Realty Fund VII L.P. which had its final closing on May 28, 2020, has made property acquisitions aggregating 988,511 square feet of Canadian industrial and other commercial real property.

VIII. RISK FACTORS

An investment in the Fund involves a significant degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investment and who can bear the risk of potential loss of their investment. Anyone considering an investment in the Fund should consider carefully the following summary of risks, which does not purport to describe all risks of an investment in the Fund. As a result of these risks as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to carry out successfully its investment program. The following factors, in addition to the other information set forth in this Investment Summary, should be considered before making a decision to invest.

- The Fund will be subject to the risks inherent in the ownership of real estate in general, such as fluctuations in market conditions, occupancy and rental rates, the demand for industrial and other real property, the inability to achieve economic rental rates, competition from other properties, the supply of and demand for property, changes in interest rates and the availability, cost and other terms related to the financing or refinancing of specific properties.
- Certain significant expenditures, including development or re-development costs, property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made regardless of whether or not a property is producing sufficient income to service such expenses. The Fund expects that the projects in which the Fund will invest may be subject to mortgages which require significant debt service payments.
- Certain of the projects in which the Fund will invest may require development and/or construction activity. Any such activity will be subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within projected costs and inability to fund any excess construction costs, strikes, adverse weather conditions, availability of building materials, inability to replace construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Fund. Uncertainties may therefore exist with respect to the time of commencement or completion of the construction of any such properties. The Fund expects that properties acquired by it will also be financed in substantial part by borrowing senior to the Fund's investment, which increases the exposure to loss. Principal and interest payments on senior indebtedness will have to be made regardless of the sufficiency of cash flow from the properties.
- Senior financing will typically have a fixed maturity date, and there is no assurance that a sufficient amount of proceeds from the underlying real estate will have been generated to satisfy the senior financing prior to its maturity. Accordingly, the Fund's ability to obtain adequate senior replacement financing may be dependent upon interest rates and lenders' policies at the time of refinancing, economic conditions in general and the value of the underlying properties in particular. There is no assurance that replacement financing will be available or that any replacement financing available will be on favourable terms. Depending on the level of leverage and decline in value, if senior debt mortgage payments are not made when due, one or more of the properties may be lost (and the Fund's investment therein rendered valueless) as a result of foreclosure by the senior mortgagee(s).

- Property acquisitions may be financed with variable rate mortgage senior indebtedness. Increases in interest rates would increase the interest expense for those projects, which would adversely affect the proceeds with respect to such projects and the ability to make payments to the Fund, and possibly the ability to satisfy other financial obligations of the project. In certain instances, an interest rate protection agreement to limit the interest rate exposure may be entered into or will be available in the market, but no assurance can be given that such agreements will be entered into or, if so, what their cost will be.
- Real estate, particularly real estate under development, is relatively illiquid. Such illiquidity will tend to limit the Fund's ability to vary its portfolio promptly in response to changing economic or investment conditions.
- The Fund's business strategy will be to make a limited number of investments and, accordingly, unfavourable performance by one or more projects in which the Fund invests could have a material adverse impact on the value of the Fund.
- With respect to the investment of the Fund's capital, an investor must rely upon the ability of the Manager and the investment committee of the Fund to select appropriate investments on behalf of the Fund. An investor in the Fund will not have the opportunity to evaluate personally the relevant economic, financial, geographic and other information which will be utilized by the Manager and the investment committee in its selection and evaluation of investments. Further, the Manager and the investment committee may not be able to identify potential investments meeting their underwriting requirements, which may result in investments that are riskier or provide lower returns than those made by CanFirst in the past.
- There can be no assurances that the operations of the Fund will not be adversely affected by changes in government, economic or other policies.
- The Fund is dependent upon the continued involvement of members of the management team of the GP. The loss of the services of the management team could have a material adverse effect on the Fund.
- All decisions with respect to the management of the Fund's assets and the operation of the Fund will be made exclusively by the GP and the Manager. Investors will have no right to participate in the management of the Fund or to make any decisions with respect to the investments to be made by the Fund. The success of the Fund will, therefore, depend, in large part, upon the skill and expertise of the GP and the Manager. Investors must rely on the discretion of such parties in making investments on behalf of the Fund. Investors who are not willing to rely on the discretion of such parties should not invest in the Fund.
- The employees of the GP and its affiliates will devote only so much of their time to the business of the Fund as in their judgment is reasonably required, and the employees will be allocating management time, services and functions to other development, investment or management activities.

- The Fund will obtain insurance on the underlying real estate upon such terms as are customarily carried by prudent owners of similar properties, including general liability, fire, flood and extended coverage. There are, however, certain types of risks, generally of a catastrophic nature, such as wars, terrorist acts, or environmental contamination, which are currently or may in the future become either uninsurable or not insurable on an economically viable basis.
- No tax advice is being given regarding Canadian federal and provincial income tax consequences of an investment in the Fund. Each prospective investor is urged to consult its own tax advisors. There is no assurance that applicable tax legislation will not be changed in the future in a manner which is materially adverse to investors in the Fund.
- An investor that fails to comply with a draw-down notice may suffer significant financial consequences, including the loss of all or part of its interest in the Fund.
- Amendments to the limited partnership agreement for the Fund which affect the economic interests of the investors may be made with the consent of (i) the general partner and (ii) investors holding at least two-thirds of the investors' economic interests.
- Although the Partnership Agreement for the Fund will provide that Limited Partners will have no right to participate in the management of the Fund, except for certain limited rights set forth in the Partnership Agreement, or to make any decisions with respect to investments to be made by the Fund, investors may lose limited liability in certain circumstances if they are deemed to have taken part in the control or management of the business of the Fund.
- Conflicts of interest may arise in the future in connection with other real estate activities, including with CanFirst Industrial Realty Fund VI L.P., CanFirst Industrial Realty Fund VII L.P., CanFirst Industrial Development Fund and any future fund sponsored by the Principals.
- The performance of CanFirst's "value add" funds is not necessarily indicative of the results to be obtained from the Fund's investments. Furthermore, the GP does not have substantial capital. In the event the GP suffers unanticipated liabilities, the GP may not be able to satisfy such liabilities out of its resources.
- Under Ontario limited partnership law, a partner who receives a distribution from a limited partnership that would reduce the assets of the limited partnership to an amount insufficient to discharge its liabilities may be obliged to repay such distribution.
- An investment in the Fund is highly illiquid and should be made only by investors able to commit funds for an indefinite period of time. There is no market for such investment interests and it is not expected that one will develop. Accordingly, it may be difficult or even impossible for an investor to sell its interest in the Fund. In addition, investors will be subject to resale restrictions under applicable Canadian securities legislation. Furthermore, the Partnership Agreement will provide that investors will not be permitted to transfer their interest in the Fund without the consent of the GP, which may

be withheld in its sole and absolute discretion. Investors should consult their own legal advisors concerning the nature and extent of such restrictions.

- Certain statements made herein are “forward-looking statements” regarding the plans and objectives of the Fund for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, “believes,” “anticipates,” “proposes,” “plans,” “expects,” “intends,” “may” and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements made herein are based on current expectations that involve numerous risks and uncertainties, including but not limited to those described herein. The Fund’s plans and objectives are based on assumptions involving the growth and expansion of its business. Although the Fund believes that its assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Fund and the GP are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation by the Fund, the GP or any other person that the objectives and plans of the Fund will be achieved.
- Statements made in this Investment Summary are made as of the date hereof unless otherwise stated herein, and neither the delivery of this Investment Summary at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. Certain information contained or referred to herein concerning economic trends and performance is based on or derived from information provided by independent third party sources. The GP believes that such information is accurate and that the sources from which it has been obtained are reliable. However, the GP cannot provide any assurance as to the accuracy of such information and has not independently verified the assumptions upon which such information is based.

IX. CONTRACTUAL AND STATUTORY RIGHTS OF ACTION

Securities legislation in certain provinces of Canada provides subscribers with, in addition to any other right they may have at law, rights of rescission or damages, or both, where this Investment Summary and any amendment thereto contains a misrepresentation. Where used herein, “Misrepresentation” means 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 any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by a purchaser of Units within the time limits prescribed by applicable securities legislation. Such remedies may contain limitations and statutory defences on which the Fund and other applicable parties may rely. The following summary is subject to the express provisions of the securities legislation of the Province of Ontario and the rules and regulations made thereunder and reference should be made thereto for the complete text of such provisions.

Ontario

Ontario Securities Commission Rule 45-501 provides that when an investment summary, such as this Investment Summary, is delivered to an investor to whom securities are distributed in reliance upon the “accredited investor” prospectus exemption in Section 2.3 of NI 45-106, the right of action referred to in Section 130.1 of the Securities Act (Ontario) (“Section 130.1”) will apply in respect of such investment summary. Section 130.1 provides that a purchaser who purchases securities offered by an investment summary during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer provided that:

- (i) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer;
- (ii) the issuer will not be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (iii) the issuer will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon;
- (iv) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (v) no action shall be commenced to enforce these rights more than:
 - A. in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action; or
 - B. in the case of an action for damages, the earlier of:
 - i. 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - ii. Three years from the day of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

Other Canadian Provinces

Investors in certain provinces of Canada have rights that differ in certain respects with the rights afforded to investors in Ontario. Investors in these provinces should therefore refer to the securities legislation of their respective province for the complete text of such legislation or consult with a lawyer. Certain other provinces of Canada do not provide or require an issuer to provide purchasers resident in those jurisdictions any rights of action in circumstances where this Investment Summary contains a Misrepresentation. Nonetheless, the Fund hereby grants to such purchasers the equivalent contractual rights of action as are set forth above with respect to subscribers in Ontario. Investors should refer to the securities legislation of the applicable jurisdiction for the complete text of such provisions and for particulars of the foregoing rights or consult with a lawyer.





CIPREF Private Income Trust
Investment in LP Units of CanFirst IncomePlus Real Estate Fund

Investment Summary
April 2023

Executive Summary

I. About CanFirst Capital Management

CanFirst Capital Management (“CanFirst”) was founded in 2002 and is an industry leader in commercial real estate. CanFirst employs a disciplined investment strategy and co-invests with both institutional and private high net worth partners. CanFirst has raised over \$1B in equity and has completed over 17M square feet of real estate transactions.

II. About CanFirst IncomePlus Real Estate Fund

In 2018, CanFirst launched CanFirst IncomePlus Real Estate Fund (the “CIPREF”, the “LP” or the “Fund”) for Canadian “accredited investors” to invest in “best in class” commercial and industrial income-producing properties in major Canadian markets. CIPREF is an open-end fund that invests in core and core-plus private real estate opportunities across Canada, leveraging CanFirst’s expertise in adding value. LP Units are issued on an ongoing basis at the “net asset value” per LP Unit (“NAV per LP Unit”). Subject to certain limitations, liquidity is afforded to investors through Redemption Rights. Reference is made to the LP’s Investment Summary dated August, 2022, as the same may be amended and restated from time to time (the “LP Investment Summary”).

CanFirst IncomePlus Real Estate Fund – Summary of Terms

Fund Type:	Open-ended Ontario Limited Partnership
Minimum (Initial):	\$100,000 or \$25,000 via Fundserv
Minimum (Additional):	\$25,000
Redemption Policy:	Quarterly with 90-days notice; capped at 10% of the LP’s NAV. Redemption fee of 2.5% reduced by 0.5% for each year LP Units have been held.
Management Fee:	1.00%
Acquisition Fee:	0.50% to 1.00% of each acquisition.
Incentive Fee:	10% of annual increase in the average of the LP’s NAV over a high-water mark.
Asset Property Size:	\$5M to \$100M
Asset Quality:	A and B+
Leverage:	Not to exceed 60% of asset value of the real estate portfolio.
Real Estate Asset Classes:	Primarily industrial, but with some other commercial real property also permitted.
Geographic Focus:	All major Canadian cities.
Targeted IRR:	9% to 10% per annum net of fees.
Targeted Distribution:	4% to 6% per annum net of fees (payable quarterly).

CanFirst IncomePlus Real Estate Fund – Objectives and Strategy

- To seek income and long term capital appreciation by investing in high quality commercial real estate
- Invest in core-plus opportunities with the aim of improving the properties to core assets to be held in the LP for the long term
- Generate attractive and regular income for distribution to investors
- Achieve LP NAV appreciation over time
- Preserve and protect invested capital
- Hedge against inflation
- Create an investment vehicle not correlated to the capital markets
- Invest across property types and geographic regions to create a stable, well-diversified portfolio offering attractive risk-adjusted returns

III. About CIPREF Private Income Trust

In 2021, CanFirst launched CIPREF Private Income Trust, an open-ended trust (the “Trust”) for Canadian “accredited investors” that are registered plans under the Income Tax Act (Canada) in order to enable them to invest in commercial and industrial income-producing properties in major Canadian markets. Trust units are being issued on an ongoing basis at their “net asset value” per trust unit (“NAV per Trust Unit”), which will be equivalent in amount at any time or times to the corresponding NAV per LP Unit at such time. Net subscription proceeds from the issuance of Trust Units from time to time, after payment or provision of the Trust’s liabilities and expenses, will be invested in LP Units of CanFirst IncomePlus Real Estate Fund at a price equal to the corresponding NAV per LP Unit at any such time. The Trust is currently offering two Classes of Trust Units to “accredited investors”, being Class A2 Trust Units and Class L2 Trust Units, which will be invested, respectively, in the LP’s Class A2 Units and Class L2 Units.

CIPREF Private Income Trust – Summary of Terms

<p>Issuer:</p>	<p>CIPREF Private Income Trust, an open-ended Ontario mutual fund trust with no sunset date, formed pursuant to a Declaration of Trust dated as of January 15, 2021, as the same may be amended from time to time (the “Declaration of Trust”).</p>
<p>Offering:</p>	<p>Trust Units are offered to “accredited investors”, primarily Canadian residents. The Issuer must adhere to foreign ownership limits and minimum investor numbers (150) at all times to maintain its standing as a “mutual fund trust” under the <i>Income Tax Act</i> (Canada).</p>
<p>Trust Unit Characteristics:</p>	<p>Qualified investment for registered plans under the <i>Income Tax Act</i> (Canada).</p>

Trust Purpose:	Investment in LP Units of CanFirst Income Plus Real Estate Fund. The Fund currently holds nine commercial/industrial properties in major Ontario and Quebec centres.
Trust Structure:	The Trust raises capital by issuing Trust Units on a monthly basis at the NAV per Trust Unit. The Trust is currently offering to accredited investors two Classes of Trust Units, the Class A2 Trust Units and the Class L2 Trust Units (collectively, the “ Trust Units ”).
Administrator:	The Trust Administrator is controlled by the principals of CanFirst Capital Management.
Minimum (Initial):	\$100,000
Minimum (Additional):	\$25,000
Targeted IRR:	8% to 10% per annum net of fees.
Targeted Distribution:	3% to 6% per annum net of fees (payable quarterly).
Distribution Policy:	Quarterly distribution of available cash, after payment or provision for liabilities and expenses.
Class L2 Trust Units – Additional Terms:	Holder of Class L2 Trust Units will pay additional management fees of 0.75% per annum, which amount is remitted to exempt market dealers in payment of a 0.75% per annum trailer fee. In addition, such holders will pay an additional 1.00% redemption fee if they redeem their Class L2 Trust Units within the first three years.
Documentation:	(1) Declaration of Trust; (2) Subscription Agreement; (3) the LP Investment Summary; and (4) this Investment Summary.

IV. Important Information for all Investors

This Investment Summary is in a presentation format and is therefore very limited in its scope and not meant to provide comprehensive descriptions of the topics mentioned herein. As a result, any decision to invest in Trust Units should only be made after careful review of the documentation referred to in this Investment Summary, which documentation will supersede the information contained herein. An investment in Trust Units involves a risk of loss and reference is made to Appendix II (Risk Factors) of the LP Investment Summary, which is incorporated herein by this reference. Appendix III of the LP Investment Summary (Contractual and Statutory Rights of Action) is also incorporated herein by this reference.

All information contained in this Investment Summary is as of its date, except for the LP Investment Summary, which is as of its date. The Trust reserves the right to supplement, amend, or replace the information contained in this Investment Summary at any time, but has no obligation to provide any such updated information.