

CanFirst IncomePlus Real Estate Fund

As at July 31, 2023

Fund Overview

CanFirst IncomePlus Real Estate Fund (CIPREF) is an open-end fund that invests in core and core-plus private real estate opportunities across Canada, targeting an annual net total return of 9-10%.

About CanFirst

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.

Fund Details

Inception Date	June 20, 2018
NAV	\$13.73 ¹
Total Assets	\$154.9M
Total Equity	\$80.8M
Leverage Ratio	47.8% ²
Number of Holdings	9
Gross Leasable Area	776,833 sf
Currency	CAD
Dist. Frequency	Quarterly
Current Dist. Rate	3.9% ³
Current Dist.	\$0.134 ⁴
Management Fee	0.80% - 1.00%
Minimum Initial	\$100,000
Min. Additional	\$25,000
DRIP	Yes
Structure⁵	LP

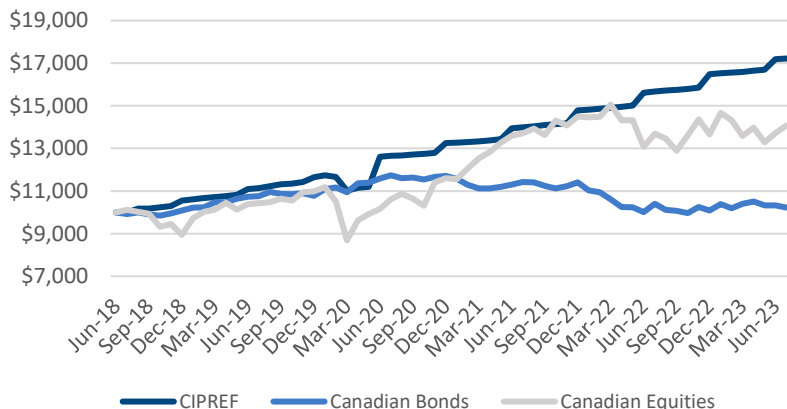
¹Unit price is reflective of the NAV per unit for the Class A1 Jul-18 series of units. ²Total Liabilities ÷ by Total Assets. ³Represents the most recent quarterly distribution as an annualized percentage of the current NAV. ⁴Class A1 target distribution per unit. ⁵Registered Plans and TFSA's may invest in CIPREF Private Income Trust, which is a limited partner in CIPREF

Monthly Commentary

- The Fund has collected 100% of rent year-to-date and the Fund's properties remain 100% occupied, with no vacancy since inception
- The Fund has completed a net zero carbon emissions study at 505 Industrial Drive and is evaluating next steps
- The Fund is in the process of finalizing its application for LEED Gold Certification for 700 Jamieson Parkway, with submission expected by the end of August
- Over \$3.4 billion in potential deals have been reviewed year-to-date, with seven (7) letters of intent (LOIs) submitted

Fund Performance⁶

Growth of \$10,000 (since June 30, 2018)

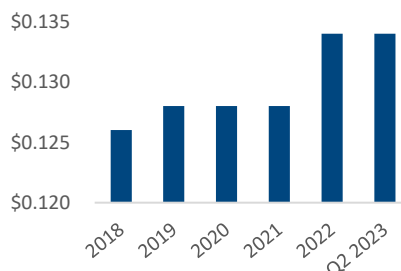


Performance⁶

	YTD	1 Mth	3 Mth	1 Yr	3 Yr	5 Yr	S.I.
	4.5%	0.2%	3.4%	9.9%	10.8%	11.5%	11.2%

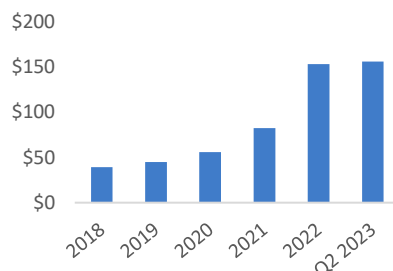
⁶Class A1 performance shown as representative. All periods longer than 1 year have been annualized. Performance represents total return by assuming reinvested distributions. Since Inception (S.I.) return based on the Fund's inception date of June 20, 2018. Canadian Bonds represented by the FTSE Canada Universe Bond Index™ and Canadian Equities represented by the S&P®/TSX® Capped Composite Index

Distribution History⁴



⁴Class A1 target distribution per unit.

AUM (Millions)⁷



⁷Includes all series and classes.

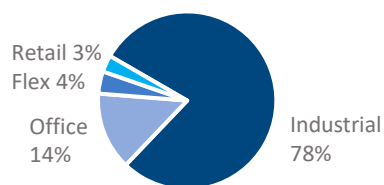
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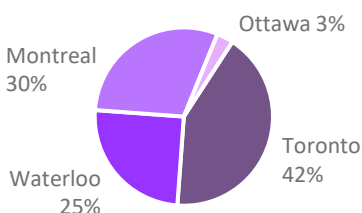
Portfolio Details

Property	City	Tenant	Property Type	GLA	Lease Term
505 Industrial Drive	Milton, ON	Foot Locker Canada	Industrial	258,960 sf	2.79y
400 Rue Marie-Curie	Vaudreuil-Dorion, QC	Nu-B Inc.	Industrial	161,115 sf	12.43y
700 Jamieson Parkway	Cambridge, ON	Allianz Global Assistance	Office	111,242 sf	10.74y
485 Southgate Drive	Guelph, ON	Clark Roller & Rubber	Industrial	83,807 sf	7.69y
230 Signet Drive	North York, ON	Belmont Meat Products	Industrial	48,816 sf	4.67y
4700 Thibault Avenue	Saint-Hubert, QC	Trolec Inc.	Industrial	36,560 sf	8.75y
16771-81 Sainte-Marie Road	Kirkland, QC	Smiths Interconnect Inc.	Flex	34,335 sf	4.17y
8141 Campeau Drive	Kanata, ON	Staples	Retail	25,498 sf	1.51y
1676 Britannia Road East	Mississauga, ON	Britannia Rubber Mfg.	Industrial	16,500 sf	7.69y

By Property Type¹



By Region¹



Portfolio Characteristics

Number of Properties	9
Occupancy Rate	100%
Gross Leasable Area	776,833 sf
Wgt. Avg Lease Term	6.98y

¹Percentages based on gross leasable area and may not add to 100% due to rounding.

Fund Codes & Fees

Fund	Minimum (aggregate)	Management Fee	Fund Code
CIPREF Class A2	\$100,000 (\$25,000 via fundserv)	1.00%	RBS1120
CIPREF Class I1	\$1,000,000	0.90%	RBS1130
CIPREF Class I2	\$5,000,000	0.80%	RBS1140
CIPREF Private Income Trust (RRSP) Class A2	\$100,000 (\$25,000 via fundserv)	1.00%	RBS1150

Investor Relations

Paul Braun
Chairman
CanFirst Capital Management
pbraun@canfirst.com
416-924-9432

Allan Perez
Chief Executive Officer
CanFirst Capital Management
aperez@canfirst.com
416-924-6269

Michael Porto, CFA, CAIA
Vice-President
CanFirst Capital Management
mporto@canfirst.com
289-259-7692

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