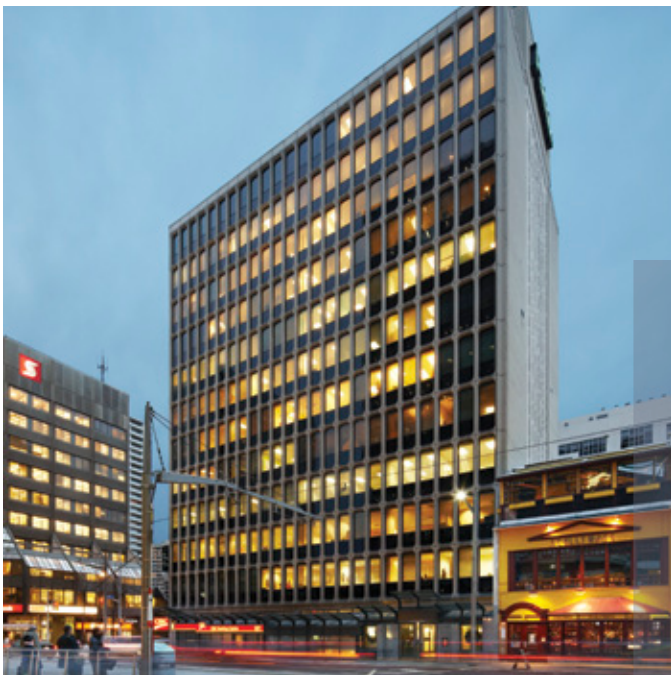


evton
CAPITAL PARTNERS

Adding value today, growing wealth for tomorrow

Over the past 16 years, Evton Capital Partners has developed a track record as a successful real estate investor and manager in Southern Ontario. Evton truly understands real estate, knowing how to add value today while growing wealth for the future. Evton specializes in Canadian commercial real estate opportunities, with a focus on B-class properties in the Greater Toronto Area and Southern Ontario.

We offer a full range of investment services and products, including the Evton Real Estate Fund LP. These services are offered to institutional and high-net-worth investors. We also offer a full range of property management services, which focus on B-class office, industrial and retail buildings.



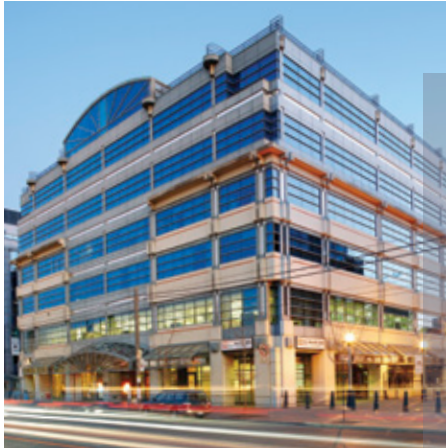
1 ST. CLAIR AVENUE WEST

Toronto, Ontario

This office/retail building of approximately 85,000 square feet is 98% leased and is well positioned at the heart of Toronto's busy mid-town area. It was built in 1967 and underwent a significant repositioning by Evton in 2002. Operating efficiencies make it one of the lowest-cost buildings in terms of additional rent in the Yonge-St. Clair area.

Purchase price: \$9,870,000

Current value: \$24,910,000



905 KING STREET WEST

Toronto, Ontario

This attractive 113,000-square-foot building was 50% leased when acquired by Evtion. Subsequently, Evtion achieved 100% occupancy by repositioning the asset and focusing the leasing efforts on technology firms.

Purchase price: \$8,200,000

Sale price: \$15,550,000

SUCCESS IN INVESTMENT MANAGEMENT

Evtion's real estate investment management services offer direct access to commercial real estate for institutional and high-net-worth investors. Evtion is successful because of our disciplined investment philosophy and prudent decision-making generating attractive long-term returns.

Evtion's investment strategy is to create a diversified commercial real estate investment portfolio delivering reliable, tax-efficient cash flow and capital growth. Evtion invests primarily in value-add B-Class commercial properties valued between \$10 to \$50 million in Southern Ontario and the GTA. Evtion makes strategic, locational purchases, revitalizing buildings and repositioning tenancy, thus making the buildings more attractive to potential investors and tenants. This strategy is executed by a disciplined process of deal sourcing, value enhancement and financing, as well as asset and property management.

The cornerstone of our investment strategy is that Evtion co-invests alongside our clients on every transaction. This inspires a very high level of investor client confidence.

SUCCESS IN PROPERTY MANAGEMENT

Evtion's other core business is property management, which we provide to a wide range of clients. They include high-net-worth investors and their families, holding companies, institutions, and investment firms, who are seeking cost-effective, personalized service.

Clients benefit from our disciplined approach to such key activities as repositioning real estate assets to increase their value, and increasing rental income to optimal levels; maintaining a close control of operating costs; and effectively leasing space in order to raise occupancy rates.

We respond quickly to tenants and provide timely financial reporting of the quality that institutional investors have come to expect – all customized to meet the needs of the client.

EXPERIENCE MAKES THE DIFFERENCE

Behind all our activities is the lengthy experience, and hands-on approach, of our senior investment management and property management teams.

Evtion's team experience includes all aspects of the real estate business, with highly developed skills in investment management and value enhancement as well as property management. Because our organization is flat and lean, clients benefit from direct contact with principals, and avoid contending with layers of management.

Another key aspect of our approach is to make full use of the best external resources. Evtion's executive team has established strong, long-term relationships with brokerage firms and property consultants such as architects, contractors, trades, insurance brokers, and technology firms.

By paying close attention to our clients' portfolios, we tailor our investment and property management activities to meet specific client needs, cost-effectively.

For clients of Evtion, the experience and hands-on approach of our executive, investment management and property management teams translate into tangible results: strong financial performance and value creation for owners.

THE EVTON MANAGEMENT TEAM



Bill Evans

Partner

Bill Evans has had a distinguished career in real estate and is a co-founder of Evton Capital Partners. He has served in senior executive roles at both Campeau Corporation and Bramalea Inc., and has led transactions worth in excess of \$3 billion. Bill holds a Master of Science degree in real estate from MIT, and an Honours Business Administration degree from the University of Western Ontario.



Michael K. Bunston

Partner

Michael Bunston is a co-founder of Evton Capital Partners. He began his career in commercial real estate in 1983, with Royal LePage Commercial in Toronto. In 1985, he joined Bunston Private Equity Inc., a family business, to reposition its real estate investments. There he led more than 50 transactions. Michael holds a Bachelor of Arts degree in Economics from the University of Western Ontario.



D'Arcy McGee

President

Prior to joining Evton Capital Partners in October 2011, he was a Founding Principal of MP Associates of Toronto, a real estate investment and asset management company. Previously, D'Arcy was Vice President, Global Principal Investment of Oxford Properties, and held senior positions outside Canada with JMA Ventures LLC and Colliers International. He holds a Master of Science degree in real estate from MIT and an Honours B.A. from Queen's University.

PROPERTY MANAGEMENT TEAM

Evton's property management team has experience in all aspects of the commercial real estate cycle. Their hands-on involvement ensures that our clients receive personal attention, and the most appropriate level of cost-effective services.

D'Arcy McGee

President

Chris Gibson

Director of Business Development

William Doyle

Legal Counsel

Stuart Bollefer

Tax and Securities,
Legal Counsel

Jamie Way

Property Manager

Ricardo Diaz

Property Manager

Jorge Dias

Property Manager

Derek Griffiths

Operations Manager

John Tremblay

Construction

Jeff Friedman

Leasing

Brian Porter

Leasing

Ken Donnelly

Leasing

Sarah Brigden

Controller

John Hilborn

Accounting

Randy Sinukoff

Environmental

John Lewis

Environmental

Roger Prestwood

Environmental

Rick McArthur

Valuation

Richard Ball

Technology

David Browne

Insurance

Jeannie Snell

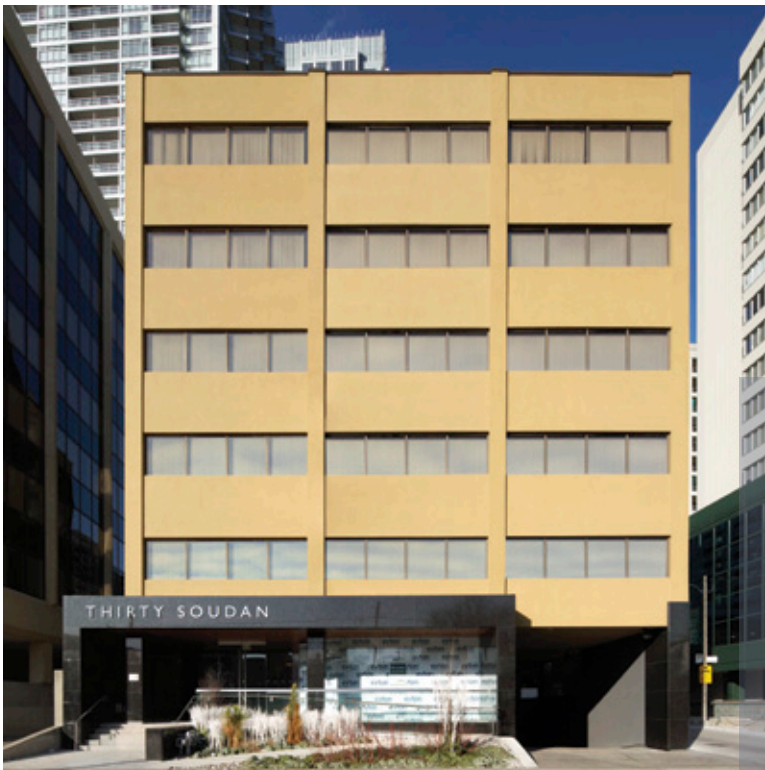
Office Manager

EVTON INDUSTRY ASSOCIATIONS

MIT Center For Real Estate, Schulich School of Business, NAIOP and BOMA

Investment management services for delivering superior returns

Providing real estate investment management services is a foundation of Evton Capital Partners. Our strategy includes co-investing with our clients on each transaction, which inspires a high level of investor client confidence. Evton is committed to acquiring real estate investments that have value add opportunities that will attain superior returns over the term of our involvement. We do this by following a conscientious process of deal sourcing, value assessment, financing and asset and property management.



30 SOUDAN AVENUE

Toronto, Ontario

This 29,000-square-foot property is located just off Yonge Street at the Yonge/Eglinton intersection. This office/retail building was significantly upgraded with a new and enlarged lobby and entire building envelope in 2008. The upgrades permitted a repositioning of the property in the market with the ability to attract higher rental rates.

Purchase price: \$2,099,000

Sale price: \$7,000,000

SECTION 2



2600 SKYMARK AVENUE

Mississauga, Ontario

The property is a 120,000-square-foot office/ condominium complex spread over 12 buildings. It was very management intensive because of the physical layout and ownership structure. Evton executed a condominium sales program for the entire asset, generating excellent financial returns for its client.

Purchase price: \$11,858,345

Sale price: \$18,017,660

OUR GUIDING INVESTMENT PRINCIPLES

In addition to co-investing with our clients, we adhere to the following six guiding principles:

Conservative pricing

We believe that real estate profits are made at the acquisition stage first, and then through aggressive asset management. As a result, we price an asset very conservatively, never paying more than its intrinsic value within a specific market and, wherever possible, buying below market-replacement cost.

Unconventional wisdom

We prefer to purchase under-valued commercial properties, primarily B-class, in markets that are constrained from additional development, or are well positioned to rebound from low economic cycles. As demand rises, our properties immediately create value for our investors.

Added value

We seek opportunities that produce strong cash flow and where we can create additional value through intensive asset management. This often includes upgrading and re-leasing the property to generate higher operating income and, ultimately, higher resale value.

Prudent financing

For the most part, we use a conservative amount of debt leverage on a non-recourse basis. Only when we can safely maximize leveraged return will we consider a higher debt ratio. Evton has long-term, successful relationships with a number of interim and permanent lenders which allow us to quickly structure transactions and maximize leveraged returns for clients.

Responsive decision-making

We respond to specific opportunities, and not merely to market trends. That means making decisions quickly – both to purchase when the right property becomes available, and to sell when conditions allow us to deliver maximum value to our investors.

Defined exit strategy and options

For each property, we develop a clear exit strategy at the outset and create multiple options to counteract unexpected market conditions. This strategy inspires a high level of investor confidence.

OUR FULL RANGE OF SERVICES

Evton is responsible for all aspects relating to each investment undertaken, ranging from investment structuring and market research to all types of financing and ongoing asset and property management.

Sourcing and acquisitions

Sourcing promising investment opportunities for clients is an essential ongoing activity. In addition to forming a meaningful assessment of the property's potential value, we ensure the property will enhance the client's overall portfolio return.

Research and analysis

Before we purchase an asset, whether it is a property or a security, we conduct extensive due diligence to assess not only the asset's underlying value, but also its realistic market potential. In addition to calling on our own experience, we seek independent valuations from leading specialists, and then create a detailed risk/reward underwriting. We closely monitor prevailing market conditions and economic trends. Our research assists our analysis for each real estate opportunity.

Asset management

Managing an asset effectively starts with determining what will create the strongest revenue opportunities. Then it is a matter of ensuring that those factors are

in place. For example, if re-development is required to enhance a property's value, Evton will direct the construction or renovations within established budgets and time frame.

Financing

We work aggressively with interim and long-term debt financing to provide optimal leveraged returns within reasonable investment parameters. Our financing decisions always consider the quality of the asset, the creditworthiness of the income stream, and the ultimate objective of the underlying investment strategy.

Disposition

When Evton decides the time is right to sell an asset, we again turn to trusted relationships within the real estate industry to effectively market the property, execute the sale, and enable us to reinvest or distribute the proceeds to investors.

Communication and reporting

We are plain-speaking people who know how to cut through the clutter, find the salient facts, and present them in clear, understandable language to investors of all kinds. Our clients deal directly with the partners of the organization, who are readily accessible for face-to-face meetings or by telephone.

THE EVTON REAL ESTATE FUND LP

The strategy behind the Evton Real Estate Fund LP is to create a diversified real estate investment that delivers capital growth along with tax-efficient distributions. The Fund was created by Evton Capital Partners in March 2005.

The Fund provides institutional and high-net-worth investors with an opportunity to participate in a balanced commercial real estate core strategy, alongside the \$8-million Fund investment by Evton management.

The Fund's investment strategy is to create a diversified commercial real estate investment portfolio delivering reliable, tax-efficient cash flow and capital growth. The Fund invests primarily in value-add B-Class commercial properties valued between \$10 to \$50 million in Southern Ontario and the GTA. The Fund makes strategic, locational

purchases, revitalizing buildings and repositioning tenancy, thus making the buildings more attractive to potential investors and tenants. This strategy is executed by a disciplined process of deal sourcing, value enhancement and financing, as well as asset and property management.

The Fund is structured as a limited partnership, which limits the liability of all investors to the funds they've committed. It also allows each investor to bring the income of the Fund into its own books, and receive the attractive tax benefit of real estate ownership.

INVESTMENT RETURNS OF MANAGER

Since its inception in 1995, Evton Capital has completed 32 acquisitions representing approximately \$150 million in invested capital in Ontario and Alberta, with a gross internal rate of return of 31% on realized and unrealized investments.

PROPERTY	TYPE	AREA	PURCHASE PRICE	SALE PRICE		IRR
				REALIZED	UNREALIZED	
2540-2570 Matheson Blvd. E., Mississauga ¹	Office	108,515	\$10,800,000		\$12,500,000	N/A
5075 Yonge Street, Toronto ²	Office	85,536	\$20,556,699		\$27,880,000	65%
75/85 Aventura Court, Mississauga ³	Industrial	61,352	\$8,581,170		\$8,500,000	5%
2323 Yonge Street, Toronto ²	Office	67,816	\$14,000,000		\$20,430,000	43%
2600 Skymark Avenue, Mississauga ³	Office	12,766	\$1,313,366		\$2,150,000	17%
1 St. Clair Avenue West, Toronto ²	Office	84,926	\$9,870,000		\$24,910,000	22%
Bracebridge Square, Bracebridge ⁴	Retail	39,425	\$7,800,000		\$8,200,000	-4%
154 Pearl Street, Toronto	Office	30,316	\$4,000,000	\$4,475,000		-20%
2600 Skymark Avenue, Mississauga	Office	102,372	\$10,532,031	\$15,867,660		45%
905 King Street West, Toronto	Office	113,000	\$8,200,000	\$15,550,000		33%
30 Soudan Avenue, Toronto	Office	29,035	\$2,099,000	\$7,000,000		25%
5050 South Service Road, Burlington	Office	66,000	\$3,687,525	\$7,285,000		-11%
1225-34th Avenue N.E., Calgary	Industrial	35,000	\$1,535,600	\$1,850,000		11%
330 Brunel Drive, Mississauga ⁵	Industrial	12,000	\$947,000	\$1,100,000		112%
90 Niagara Street, Toronto	Industrial	13,005	\$2,371,500	\$1,600,000		2%
1411-25th Avenue N.E., Calgary ⁵	Industrial	24,000	\$879,500	\$1,050,000		69%
Dobson Farm, Barrie ⁵	Industrial	100 Acres	\$1,472,650	\$1,800,000		36%
3220-5th Avenue N.E., Calgary	Industrial	67,000	\$3,238,750	\$3,650,000		7%
1235-40th Avenue N.E., Calgary	Industrial	40,000	\$1,616,201	\$1,925,000		23%
1375 Aimco Blvd., Mississauga	Industrial	57,025	\$1,740,000	\$2,737,200		24%
Airport Road, Brampton	Industrial	68 Acres	\$10,747,127	\$15,561,040		29%
2285 Wyecroft Road, Oakville	Industrial	25,640	\$1,200,000	\$1,335,548		9%
5915 Wallace Street, Mississauga	Industrial	25,540	\$1,303,216	\$1,500,500		15%
768 Westgate Road, Oakville	Industrial	33,680	\$1,542,680	\$1,664,452		16%
33 Connell Court, Toronto	Industrial	59,700	\$1,792,000	\$1,975,000		7%
2645 Skymark Avenue, Mississauga	Industrial	142,000	\$7,691,632	\$9,692,500		19%
9950 Mcleod Trail, Calgary	Retail	55,000	\$1,955,500	\$4,300,000		21%
Dunlop Street, Barrie	Retail	3 Acres	\$930,805	\$1,500,000		31%
921 Big Bay Point Road, Barrie ⁵	Retail	100 Acres	\$1,539,950	\$4,323,900		256%
5269 Memorial Drive, Calgary	Retail	30,000	\$2,725,000	\$3,235,000		21%
944-65th Avenue N.E., Calgary	Retail	5,000	\$522,500	\$500,000		1%
7070 11th Street, Calgary	Retail	17,883	\$1,130,560	\$1,688,000		36%
TOTAL/ WEIGHTED AVERAGE⁶			\$148,321,962	\$113,165,800	\$104,570,000	31%
TOTAL REALIZED AND UNREALIZED VALUE					\$217,735,800	

Notes

1 Purchased as of 2/2012

2 Unrealized transactions are based on 1/2012 Valuations.

3 Unrealized transactions are based on 3/2011 Valuations.

4 Purchased as of 12/17/10, unrealized transaction based on 3/2011 Valuation

5 Annualized return due to holding period of less than 1 year.

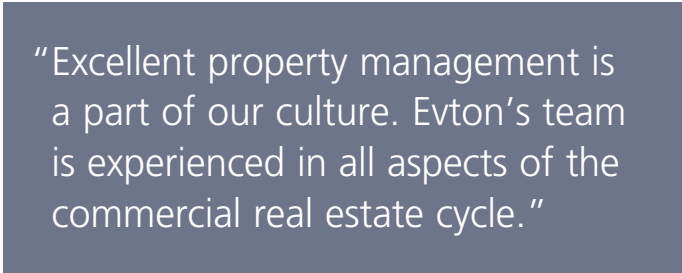
6 Weighted average calculation based on purchase price.

Superior property management with a hands-on approach

Property management by Evtion Capital Partners is seamlessly integrated with our investment management activities. In fact, we believe that property management, properly executed, is the key to profitability and increased asset value for clients.

Excellent property management is a part of our culture. Evtion's team is experienced in all aspects of the commercial real estate cycle, from acquisition to development to property management. The team has managed Evtion's portfolio successfully through a wide variety of ever-changing markets. Our property management activities focus on mid-size office, industrial and retail buildings, where we provide excellent and cost-effective property management. We provide customized services that are designed specifically for the properties being managed, and for the owners' needs and expectations.

For owners with private self-managed property portfolios, Evtion specializes in transitioning from private to professional property management. This can be ideal for families with extensive private holdings that are being transferred to the next generation, where property management is neither a core strength nor a particular interest. As well, our property management services can be of particular benefit to institutional asset managers.



"Excellent property management is a part of our culture. Evtion's team is experienced in all aspects of the commercial real estate cycle."



2323 YONGE STREET

Toronto, Ontario

This asset contains approximately 68,000 square feet of office and retail space. It is located on one of Canada's best known streets, in Toronto's Eglinton node. The property was constructed in 1968 and was repositioned by Evton in 2007. The building is now 97% leased. Evton also transformed the parking facility from private to public, creating a significant new source of revenue.

Purchase price: \$14,000,000

Current value: \$20,430,000

THE VALUE OF EXPERIENCE

Excellent property management, in our view, demands a personal touch. In fact, the close involvement of Evton's experienced team ensures that our clients receive personal attention, and the most appropriate level of cost-effective services.

Through the life of a contract, each client will deal directly with Evton's Chief Operating Officer, as well as the manager of their own property. We are proactive in our approach, and thus we practice preventative maintenance and try to anticipate potential difficulties. We keep the needs of tenants foremost in our mind, and we believe in a personal approach to respond directly to those needs.

Given the depth of our managerial experience, we are able to determine a property's strongest revenue opportunities, and then can work with the owners to ensure that those factors are in place to increase cash flow and asset value.

For example, if re-development is required to enhance a property's value, Evton will direct the renovations within established budgets and deadlines. Our collective experience in all aspects of property management and leasing activity ensures that the redeveloped property is managed to the highest level of operating performance.

The following sets out the key steps we take when assuming property management responsibilities.

1. Assessing your property

Property management does not take place in isolation. To be truly successful, an office or industrial property must be managed not only to maintain its value, but also to reach its full potential over time.

So for us, the first and most important step is to meet with you to understand your approach to your real estate portfolio. Then we can appreciate your objectives for both the short term and the longer term. Only then do we undertake a detailed evaluation of the property or properties in question.

Our property evaluation process is wide-ranging, and will include reviewing all the operating expenses, as well as identifying potential risks – including disasters, health and safety considerations, and after-hours logistical challenges.

We will review your objectives for the property, and discuss how to custom-tailor our property management services to meet your short-term and long-term objectives.

Together, we will consider a long-term capital needs plan, to provide for funding any necessary on-going improvements to the property (such as major repairs or replacements of equipment). Finally, we will discuss whether you are considering any development or re-development activities for the property.

“Our customized services are designed not only for the properties being managed, but also for the owners’ needs and expectations.”

2. Developing the management plan

Once we have thoroughly assessed your property or properties, we will develop a plan to outline how to provide the most appropriate property management services. The plan will take account of any special considerations that had been discussed, or discovered during the assessment process. These considerations could include such issues as the desired level of “green” services; any building improvements or enhancements that might be required, whether immediately or in the future; and the appropriate tenant retention and leasing strategies.

We will review the plan with you personally, to ensure that you as property owner and we as the property manager each fully understands the terms. Upon your approval of the final plan, after any necessary revisions, we will create a targeted budget for your review and approval.

As part of the management plan, a clear set of service standards will be agreed upon. We will then suggest appropriate metrics for measuring performance against the plan, and agree on the type and timing of reporting that will be most useful for you.

We will then create a detailed implementation and transition schedule. It will outline all the key steps and timelines for us to assume responsibility for property management. At all times, a senior member of the Evtan team will be your point of contact to answer any of your questions or deal with your concerns.

3. Assigning the necessary resources

Once the management plan is approved, we will review all the physical and human resources that will be required to meet the plan objectives. We will focus on providing the most appropriate level of resources – the precise amount to meet the specific needs of the project and the client. In that way, our clients are assured they are receiving the most cost-effective services possible.

One of the first steps will be assigning the property management team. Evtan believes that a dedicated and experienced team is essential for successful property management, and we take pride in the quality of our staff. We hire property managers not only for their experience and technical knowledge, but also for their commitment to service.

Together with our chosen property manager, we will identify any existing gaps in services for the property and its tenants, and decide on any immediate action that is needed (for example, changing one or more suppliers, or meeting with any tenants who express concerns or have questions).

Evtan maintains an extensive network of suppliers, and regularly evaluates them for their pricing and service standards. Our clients benefit from these relationships in terms of knowledge, service, and economies of scale.

4. Ongoing management services

Plans have been developed and agreed upon, and Evton's property management team is in place. At this point, we will begin providing the ongoing property management services, including a comprehensive maintenance and monitoring program.

We will undertake an aggressive program of tenant retention, to ensure stability of the property's tenant base. We will also begin an aggressive leasing campaign, if required, and also provide an ongoing lease administration service. If required for tenants' leasehold improvements or other such changes, we offer construction supervision.

The property management team will also fine-tune the overall management plan, and will carry out the following programs and activities:

- Implementing the long-term capital needs plan, including the development of a detailed budget;
- Regularly reviewing the property's needs;
- Developing and reviewing a cost-management program;
- Programs to ensure compliance with all health and safety requirements;
- A property-specific disaster-management program;
- A property-specific after-hours emergency program;
- And a recycling and waste disposal program, as well as any additional "green" or environmentally-friendly programs that you wish to implement.

5. Regular reviews and updated plans

Evton believes that the flow of information on a property should be shaped to the needs of each specific project and each individual client. For example, the frequency and timing of regular review meetings should be directed by the client. As well, the service levels for reporting will reflect the client's needs.

On a regular basis, we will provide you with customized reporting that is appropriate for your situation. We have the flexibility to report monthly or quarterly, or on any other appropriate schedule, and we employ state-of-the-art Yardi Commercial Voyager software for all financial reporting.

In addition to reports, we will meet with you on an appropriate schedule to discuss the property, answer your questions, and agree on further actions to be taken. These meetings will include regular budget reviews and variance analysis, as well as an opportunity to discuss how your plans may have changed.

For such meetings, you will deal directly with the C.O.O. of the organization, who is readily accessible for face-to-face meetings or by telephone.

OUR PROPERTY MANAGEMENT PROMISE OF QUALITY

Evton is committed to providing the highest quality property management services, focusing on mid-size properties and on family-run real estate portfolios and institutional clients. This is how we keep that promise:

- Our senior people will take a direct interest in the property management services we provide you.
- Our Chief Operating Officer will be your prime contact. There are no layers of management for you to navigate.
- You will benefit from the direct operational knowledge of our staff, who all have extensive experience in commercial real estate.
- Senior, successful people – either an Evton staff member or a top-producing broker – will handle all leasing activities for your property.
- We will provide superior, customized reporting to suit your needs.

FEE SCHEDULE

Investment Management Fees

An asset management fee of 1% of the total asset value per annum.

An incentive management fee of 20% of the excess gain above a preferred return of 8%.

Property Management Fees

The owner will permit the Manager to pay itself each month, from the building's trust accounts, a fee based on the following formula:

3% of the gross revenues for assets over 100,000 square feet.

3.5% of the gross revenues for assets under 100,000 square feet.

Leasing fees

The Manager shall be paid leasing fees upon leases being fully executed for any new deals, renewals or expansion of premises based on the following:

Office leasing

Direct/brokered new deals, renewals and expansions: \$0.30 for each square foot leased for each year of the term up to a maximum of \$1.50 per square foot.

Retail leasing

Direct/brokered new deals, renewals and expansions: \$0.50 for each square foot leased for each year of the term up to a maximum of \$2.50 per square foot.

Industrial leasing

Direct/brokered new deals, renewals and expansions: \$0.15 for each square foot leased for each year of the term up to a maximum of \$0.75 per square foot.

It is agreed that the minimum fee payable to the Manager for any of the above leasing transactions shall be \$0.50 per square foot.

Construction services

In the event the Manager acts on behalf of the owner as a co-ordinator for construction projects in the building, the Manager will be compensated for its services based on a fee of:

5% of total costs on projects whose total costs are in excess of \$5,000 up to and including \$200,000.

4% of total costs on projects whose total costs are in excess of \$200,000.

If the Manager acts as a construction manager for any tenant in the building, fees paid by the tenant shall be for the Manager's account and no charges will accrue to the building or the owner for such services rendered directly to the tenant.

In addition to the above fees, the owner shall pay all applicable taxes on such fees.

Estoppel certificates

In the event the Manager is engaged by the owner to prepare and/or deliver and retrieve from tenants an estoppel certificate, then the owner agrees to pay the Manager \$500 plus applicable taxes per document.

Lease documentation fee

The owner agrees to pay the Manager \$500 plus applicable taxes for each lease document prepared by the Manager. Any legal fees in negotiating the lease shall be at the owner's expense.

Clients benefit from Evton's experience and track record. We invite you to consider our approach, management team and ability to add value to your real estate investment portfolio.

For further information please contact us at 416-513-0355.