



EVTON  
REAL ESTATE  
FUND LP

*Solid  
wealth  
creation*

# EVTON REAL ESTATE FUND LP

The Fund is a proven investment for institutional and high-net-worth investors that creates and preserves wealth for the long term. The Fund provides investors with superior returns, delivering long-term growth of capital and quarterly tax-efficient distributions. The Fund's portfolio of value-add B-class office, retail and industrial properties in the GTA and southern Ontario is focused on opportunities for value creation. Moreover, because the Partners who manage the Fund hold significant investments in it, their interests are aligned with all unit holders. For investors, the end result is solid wealth creation.

## DISCIPLINED INVESTMENT STRATEGY

The Fund's investment strategy is to create a diversified commercial real estate portfolio that delivers reliable, tax-efficient cash flow and capital growth. The Fund invests primarily in value-add B-class commercial properties valued between \$10 million and \$50 million, located in key markets in Southern Ontario and the GTA. The Fund makes strategic purchases and then revitalizes buildings and repositions tenancy, making the properties 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.

## A WEALTH-BUILDING PORTFOLIO

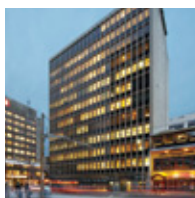
The Fund's unique portfolio of property investments generates strong returns because of:

- Demand for B-class properties
- Excellent locations
- Contract rents below market rents
- 93% occupancy
- Solid tenant covenants
- Redevelopment opportunities
- Well-maintained properties
- No environmental issues
- Access to public transit
- Buying below replacement cost

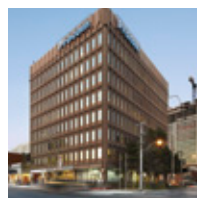
## KEY DETAILS FOR INVESTORS

*The key terms of the Evton Real Estate Fund LP, at a glance.*

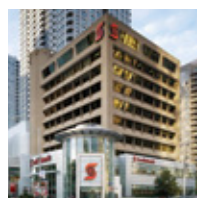
ASSETS	\$106,000,000
CURRENT PRICE	\$16.73 per unit
ANNUAL DISTRIBUTION	\$0.68 per unit, representing a 4% yield
MINIMUM INITIAL INVESTMENT	\$100,000
INVESTOR TYPE	Institutional and high-net-worth
LIQUIDITY	Annually
ANNUAL MANAGEMENT FEE	1% of total asset value
ANNUAL INCENTIVE FEE	20% over 8% preferred return
FINANCING	\$25-million acquisition facility provided by RBC
MANAGER	Evton Capital Partners



1 St. Clair



2323 Yonge



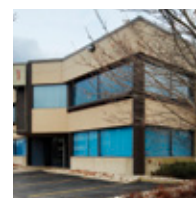
5075 Yonge



75/85 Aventura



295 Wellington

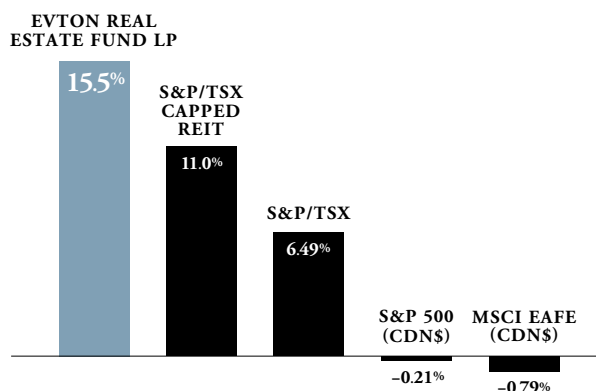


2600 Skymark

EVTON FUND VALUE					
ASSETS	AREA SF	VACANCY	STABILIZED NOI	CAP RATE	VALUE (1/12)
2540-2570 Matheson	108,515	34.0%	\$596,877	N/A	\$12,500,000
1 St. Clair	85,159	12.6%	\$1,554,600	6.24%	\$24,910,000
2323 Yonge	67,335	9.5%	\$1,277,400	6.25%	\$20,430,000
5075 Yonge	85,622	9.2%	\$1,737,500	6.23%	\$27,880,000
75/85 Aventura	61,352	0%	\$573,340	6.75%	\$8,500,000
Bracebridge Square	39,245	0%	\$623,975	7.61%	\$8,200,000
2600 Skymark	12,766	0%	\$169,260	7.87%	\$2,150,000
<b>Total</b>	<b>351,479</b>	<b>17.8%</b>	<b>\$6,532,952</b>	<b>6.25%</b>	<b>\$104,570,000</b>
Cash					\$1,768,000
<b>Total Before T Costs</b>					<b>\$106,338,000</b>
Transaction Cost 2%					\$2,126,760
<b>Total Assets</b>					<b>\$104,211,240</b>
<b>LIABILITIES</b>					
MCAN					\$9,500,000
First National					\$4,621,055
RBC					\$13,500,000
RBC					\$808,247
Alterna					\$5,253,345
Merrill					\$19,891,000
GP Incentive Fee					\$2,519,612
<b>Total</b>					<b>\$56,093,259</b>
<b>EQUITY</b>					<b>\$48,117,981</b>
<b>Number units outstanding</b>					<b>2,189,956.00</b>
<b>Value per unit</b>					<b>\$21.97</b>

### EVTON REAL ESTATE FUND LP 7 YEAR RETURN PERFORMANCE 2005 – 2012\*

*The Fund has been a strong performer, outpacing many other investment alternatives. Its seven-year annual compound return is 15.5%, based on third-party appraised value.*



\* March 1, 2005 to January 2012; based on third-party appraised value as of January 2012. Past performance is not a guarantee of future returns.  
\* Data provided by Standard & Poors and Morgan Stanley Capital International.

## FOCUSED, EXPERIENCED MANAGEMENT

Evton Capital Partners is a commercial real estate investment and property management firm based in Toronto. Since its inception in 1995, the company has completed 32 acquisitions that represent approximately \$150 million in invested capital in Ontario and Alberta, with a gross internal rate of return of 31% on realized and unrealized investments.

Evton focuses on acquiring private Canadian real estate investment opportunities for institutional and high-net-worth investors that add value today while growing wealth for the future.

Evton's experience includes all aspects of the real estate business, with highly developed skills in investment management, value enhancement, and property management.

## A COMPLETE RANGE OF INVESTMENT SERVICES

Evton Capital Partners provides a full range of services in managing the Evton Real Estate Fund LP, from investment activities to property management.

- Acquisitions
- Dispositions
- Research
- Financing
- Asset management
- Property management
- State-of-the-art reporting

## FINDING OPPORTUNITIES, CREATING SUCCESSES

Evton Capital Partners, Manager of the Evton Real Estate Fund LP, takes an opportunistic approach to real estate investments by being focused and nimble, with the benefit of over 16 years' experience in commercial real estate. The Manager's significant experience ensures that opportunities are identified intelligently, acted upon quickly, and realized successfully.

Evton prides itself on the transparency of its operations, and on the accessibility of management. Investors understand that they will be able to deal directly with senior management, and enjoy the security of knowing that they are investing alongside the Partners' own significant investment in the Fund.

## KEY PRINCIPLES FOR DISCIPLINED INVESTING

Evton Capital Partners follows a disciplined approach to investing for the Evton Real Estate Fund LP.

Highlights:

- Conservative pricing
- Direct deals
- Added-value opportunities
- Prudent financing
- Responsive decisions
- Defined exit strategies
- Strong cash flow

## AN EXPERIENCED SENIOR MANAGEMENT TEAM

*The senior management team of Evton Capital Partners represents a total of more than 70 years of experience in commercial real estate.*



**William R. Evans** HBA; M.Sc Real Estate  
*Partner*

1995-Present Evton Capital Partners  
1991-1995 Bramalea Inc.  
1984-1991 Campeau Corporation



**Michael K. Bunston** BA  
*Partner*

1995-Present Evton Capital Partners  
1985-1995 Bunston Private Equity  
1983-1985 Royal LePage



**D'Arcy McGee** M.Sc Real Estate  
*President*

2011-Present Evton Capital Partners  
2010-2011 MP Associates  
2007-2009 Oxford Properties  
2001-2007 JMA Ventures LLC  
1996-1999 Colliers International

## INVESTMENT RETURNS

Superior investment returns from 1995-2012 producing a gross IRR of 31% on realized and unrealized investments.

PROPERTY	TYPE	AREA	PURCHASE PRICE	SALE PRICE		IRR
				REALIZED	UNREALIZED	
2540-2570 Matheson Blvd. E., Mississauga <sup>1</sup>	Office	108,515	\$10,800,000		\$12,500,000	N/A
5075 Yonge Street, Toronto <sup>2</sup>	Office	85,536	\$20,556,699		\$27,880,000	65%
75/85 Aventura Court, Mississauga <sup>3</sup>	Industrial	61,352	\$8,581,170		\$8,500,000	5%
2323 Yonge Street, Toronto <sup>2</sup>	Office	67,816	\$14,000,000		\$20,430,000	43%
2600 Skymark Avenue, Mississauga <sup>3</sup>	Office	12,766	\$1,313,366		\$2,150,000	17%
1 St. Clair Avenue West, Toronto <sup>2</sup>	Office	84,926	\$9,870,000		\$24,910,000	22%
Bracebridge Square, Bracebridge <sup>4</sup>	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 <sup>5</sup>	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 <sup>5</sup>	Industrial	24,000	\$879,500	\$1,050,000		69%
Dobson Farm, Barrie <sup>5</sup>	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 Wycroft 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 <sup>5</sup>	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%
<b>Total/Weighted Average<sup>6</sup></b>			<b>\$148,321,962</b>	<b>\$113,165,800</b>	<b>\$104,570,000</b>	<b>31%</b>
<b>Total Realized and Unrealized Value</b>					<b>\$217,735,800</b>	

### 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.

This document contains information that Evton Capital Partners believes to be correct at the time of production. An investment in the Evton Real Estate Fund LP may not be suitable for all investors. Important information regarding the Fund is contained in the Limited Partnership Agreement and Offering Memorandum; investors should obtain and carefully read a copy (available on request) prior to investing.

For further information or to discuss an investment in the Evton Real Estate Fund LP contact us at 416-513-0355.



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