

Emnnee Asset Management

Kitimat Portfolio, BC

462 units across 5 properties and 25.5 acres

March 6, 2024



PRIVATE AND CONFIDENTIAL

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Among the risks are the following: The investment vehicles are speculative and involve varying degrees of risk, including substantial degrees of risk in some cases. Investments may involve important legal, operational and tax consequences and will involve various investment risks (including asset, credit, collateral, counterparty, illiquidity and volatility risks). Such risks should be independently assessed by investors with their professional advisors prior to investing. The related uncertainty also represents a risk to the investment vehicle. Interests in an investment vehicle will be illiquid and their value will be volatile and could suffer from adverse or unexpected market moves, or other adverse events involving assets, counterparties and/or underlying collateral. The investment vehicle may be leveraged and may engage in other speculative investment practices that may increase the risk of investment loss. 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Investors should understand that the performance of the investment vehicle could be materially different from prior historical results (and future projections or estimations).

Investment Overview

462
apartment units
in Kitimat BC

+/- 10 year
project timeline

\$4.6MM
funding request,
via equity

18.3%
internal rate of
return (IRR)

3.1x
multiple on invested
capital (MOIC)

17.3%
cash-on-cash
yield, at exit¹

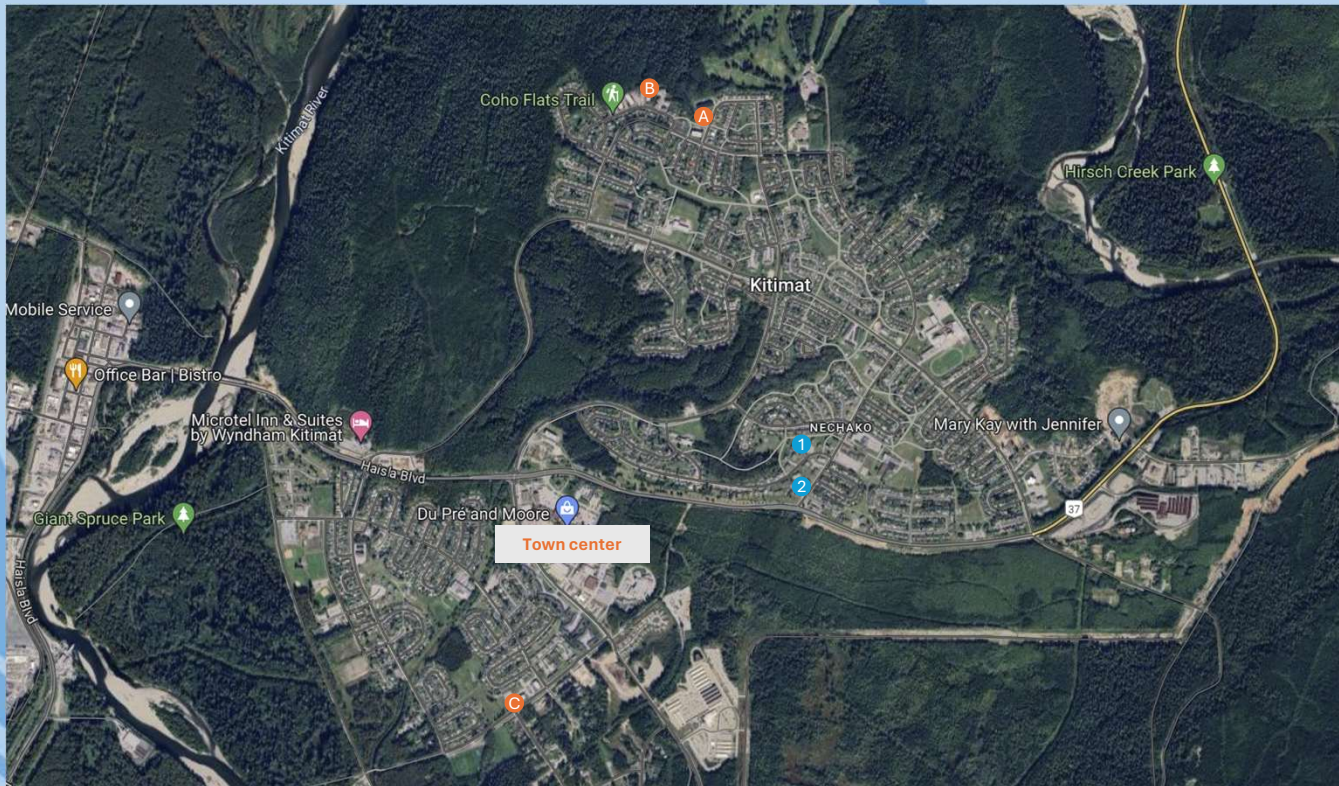
1. assuming no equity is repatriated (exit month levered net operating income / invested equity)

The background features a light blue gradient with several large, expressive brushstrokes in a slightly darker shade of blue. A dark blue horizontal bar with rounded ends is positioned across the middle of the image. The text "Location Overview" is centered within this bar in a white, bold, sans-serif font.

Location Overview

The five subject properties are located in Kitimat BC, within a 10-minute drive from the town center, and collectively the apartments account for ~70% of all rental units in Kitimat

Subject Properties



Comments

1. Viewpoints Apartments

Status: acquired
Purchase Price: \$13.65MM (\$171K / door)
Units: 80

2. Oceanview Apartments

Status: under contract (closing April 1, 24')
Purchase price: \$15.75MM (\$132K / door)
Units: 119

3. Portfolio of Apartments ("Portfolio")

Status: in due diligence (projected closing May 1, 24')
Purchase price: \$30.00MM (\$114K / door)
Units: 263

A. Sandpiper apartments

Address: 8, 24 & 34 Banyay Avenue
Units: 110

B. Sandalwood Apartments

Address: 80, 90 & 100 Baxter Avenue
Units: 84 units

C. Quatsino Apartments

350, 370 & 380 Quatsino Road
Units: 69 units

Kitimat experienced a 20% population growth rate in 2022, largely due to LNG Canada's \$40B investment, which created over 4,500 jobs, of which over 300 will be long-term, to operate the plant

Location

The properties are located in the district municipality of Kitimat Valley, nestled within the coastal mountain range, in the regional district of Kitimat - Stikine; and along the North coast region of British Columbia. The community lies 62 km south of Terrace, 250 km east of Prince Rupert, and 630 km west of Prince George.

LNG Canada

On October 1, 2018, LNG Canada made a final investment decision to proceed with the construction of an LNG export facility in Kitimat, **the first LNG export facility in the country and the largest private sector investment in Canadian history at an estimated \$40 billion**. Construction of the project is now +85%¹ complete and will begin testing in 2024.

Two processing units, or "trains" will be used to export an estimated 14 million tonnes per annum of liquefied natural gas with the potential to expand to four trains in the future. The project consists of the construction and operation of natural gas treatment facilities, liquefaction and storage facilities, marine terminal facilities, an interconnecting cryogenic transfer pipeline, and supporting infrastructure. **Approximately 4,500 - 7,000 jobs will be created during the construction phase and about 300 employees will be required for the operation of the first facility.**

Rising demand for residential housing, from new workers, paired with limited existing inventory and elevated construction costs, making new developments prohibitive, is projected to expand rental rates.

Why Kitimat

Kitimat situates itself for extensive growth over the coming years. Some of the key features surrounding the area, which will continue to drive growth, include:

- Kitimat is one of the shortest shipping routes to Asian markets via its ice-free port.
- Expected increases in its contribution to BC's GDP where it has been up to 12% in high markets.
- Home of LNG Canada's \$40 billion terminal which employs over 5000 workers.
- Pipeline development opportunities in partnership with 29 First Nations groups.

Other

Education: there are multiple schools in Kitimat and they are all within a 10-minute drive of the properties, including Kitimat City High School, Nechako Elementary School, Mount Elizabeth Middle/Secondary School, and St. Anthony's School.

Healthcare: Kitimat General Hospital is a 10-minute drive from all the properties.

Amenities: other services such as gyms, sports facilities, restaurants, and more are located within a 10-minute drive from the properties



1. <https://www.myprincegeorgenow.com/188523/news/kitimat-lng-canada-project-85-complete-expected-to-start-up-in-2024/>



Property Overview

Viewpoint and Oceanview Apartments occupy 10.25 acres and are divided by Albatross Avenue. In aggregate, the properties contain 199 units, mainly comprised of 1-and-2-bedroom units (160)

Viewpoint Apartments



4.39
acres

8
buildings

75,648
gross floor area
(GFA)

80 units

1bd: 9
2bd: 60
3bd: 11

1957
year constructed

94%
occupancy rate

Oceanview Apartments



5.86
acres

7
buildings

121,275
gross floor area
(GFA)

119 units

Bachelor: 28
1bd: 77
2bd: 14

1957
year constructed

97%
occupancy rate

The Portfolio acquisition comprises of three separate apartments, in aggregate covering 15.28 acres and containing 263 rental units, mainly comprised of 2-bedroom units (162)

Sandpiper Apartments



7.14
acres

3
buildings

110
units

1bd:30
2bd: 80

Sandalwood Apartments



4.49
acres

3
buildings

84
units

Bachelor: 2
1bd: 39
2bd: 43

Quatsino Apartments



3.65
acres

3
buildings

69
units

1bd: 30
2bd: 39



Project

The Project comprises of two phases, closing on the apartments (in progress) and then completing the renovation and leasing of 54 units

	Total Units	Renovation Units	Renovation CAPEX	Renovation Completion Date
Viewpoint	80	12	\$1.0MM \$83K/door	Dec 24'
Oceanview	119	9	\$200K \$22K/door	Dec 24'
Portfolio	263	33	\$1.4MM \$42K/door	Dec 24'

The Project's total cost equals \$63.2MM; deducting \$48.55MM in committed/funded debt and \$10.05MM of invested equity yields an equity ask of \$4.59MM

	Purchase Price ("PP")	Closing Fees & Other (2% or PP)	Capex	Cost Basis	Loan (LTC %) ¹	Invested Equity	Required Equity (ask)
Viewpoint Apartments	\$13.65MM (\$171K / door)	\$273K	\$1.00MM (12 units)	\$14.92MM	\$10.24MM (68.6%)	\$3.55MM	\$1.14MM
Oceanview Apartments	\$15.75MM (\$133K / door)	\$315K	\$200K (9 units)	\$16.27MM	\$11.82MM (72.6%)	\$2.50MM	\$1.95MM
Portfolio Apartments	\$30.00MM (\$114K / door)	\$600K	\$1.40MM (33 units)	\$32.00MM	\$26.50MM ² (82.8%)	\$4.00MM	\$1.50MM
Total	\$59.40MM (\$129K / door)	\$1.19MM	\$2.60MM (54 units)	\$63.19MM	\$48.55MM (76.8%)	\$10.05MM	\$4.59MM

1. Cost including fees / 2. 75% bank financing, based on the purchase price, and a \$4MM VTB with a 10-year amortization, and interest only

The Project's final capital structure will comprise of 77% debt and 23% equity, with 33% of the total invested equity coming from the current raise

Sources and Uses of Funds

Sources			Uses		
Item	Amount	%	Item	Amount	%
Viewpoint bank loan	\$10,237,500	16.2%	Viewpoint PP + CAPEX	\$14,650,000	23.2%
Oceanview bank loan	\$11,812,500	18.7%	Oceanview PP + CAPEX	\$15,950,000	25.2%
New Portfolio bank loan	\$22,500,000	35.6%	New Portfolio PP + CAPEX	\$31,400,000	49.7%
New Portfolio VTB	\$4,000,000	6.3%	Fees & Other	\$1,188,000	1.9%
Invested equity	\$10,050,000	15.9%			
Incremental (new) equity	\$4,588,000	7.3%			
Total	\$63,188,000	100.0%	Total	\$63,188,000	100.0%

Debt Terms

Debt Terms		
Item	Rate	Am (years)
Viewpoint bank loan	1.79%	40
Oceanview bank loan	4.31%	40
New Portfolio bank loan	3.80%	40
New Portfolio VTB	3.80%	40



Financials

The influx of over 300 permanent workers, to operate the initial LNG plant paired with only 660 for-rent units in Kitimat (~60 available for lease) will drive rents and returns

year	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030	Year 8 2031	Year 9 2032	Year 10 2033
Occupancy build										
Avg leaseable units	426	462	462	462	462	462	462	462	462	462
Occupancy rate, % leasable	95.3%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%
Avg leased units	406	440	440	440	440	440	440	440	440	440
Revenue build										
Gross rent	\$6,078,591	\$6,836,372	\$7,009,254	\$7,186,507	\$7,368,243	\$7,554,574	\$7,745,618	\$7,941,492	\$8,142,320	\$8,348,227
Monthly rent per leased door	\$1,247	\$1,295	\$1,328	\$1,361	\$1,396	\$1,431	\$1,467	\$1,504	\$1,542	\$1,581
mom rental growth, %	0.36%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
annual rental growth rate, %	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Net Operating Income										
NOI	\$3,091,326	\$3,965,096	\$4,065,367	\$4,168,174	\$4,273,581	\$4,381,653	\$4,492,458	\$4,606,066	\$4,722,546	\$4,841,972
Avg NOI margin	50.4%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%
Levered free cash flow										
Levered NOI	\$1,252,050	\$1,891,659	\$1,991,930	\$2,094,737	\$2,200,143	\$2,308,215	\$2,419,021	\$2,532,628	\$2,649,108	\$2,768,534
Total debt payments	\$1,839,276	\$2,073,438	\$2,073,438	\$2,073,438	\$2,073,438	\$2,073,438	\$2,073,438	\$2,073,438	\$2,073,438	\$2,073,438
DSCR	1.68x	1.91x	1.96x	2.01x	2.06x	2.11x	2.17x	2.22x	2.28x	2.34x
Return metrics										
Cash on cash yield (annualized)	7.9%	12.0%	12.6%	13.2%	13.9%	14.6%	15.3%	16.0%	16.7%	17.5%
Committed equity	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000	\$15,826,000
IRR and MOIC										
IRR										
Equity invested	(\$15,826,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Levered free cash flow	\$1,252,050	\$1,891,659	\$1,991,930	\$2,094,737	\$2,200,143	\$2,308,215	\$2,419,021	\$2,532,628	\$2,649,108	\$909,428
Net sales proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,367,105
Net cash flow	(\$14,573,950)	\$1,891,659	\$1,991,930	\$2,094,737	\$2,200,143	\$2,308,215	\$2,419,021	\$2,532,628	\$2,649,108	\$30,276,532
XIRR and MOIC										
XIRR	18.3%	at the time of exit								
MOIC	3.1x	at the time of exit								
Stabilized yield (unlevered)	7.8%	at the time of exit								
Cash-on-cash yield (levered)	17.3%	at the time of exit								

Renovations completed by end of year 1
In-line with current rates, and increasing demand

In-line with current rental rates, expansion potential through reno'd units

Significant upside due to lack of supply and replacement (new build) costs, paired with LNG

Expands after year 1 due to operating leverage being realized from higher occupancy rates

Weighted avg interest rate of 3.47%
Provides the potential to repatriate equity in a few years

Maximum committed equity (doesn't reflect distributions)

Exit cap rate: 6.50%
Disposition fee: 2.50%
Debt: \$43MM outstanding at sale

Attractive purchase prices paired with upside potential on rental growth rates, due to current and future LNG plants, mitigates cap rate expansion risk and provides significant IRR upside

IRR	Exit cap rate	NOI margin							
		52.0%	54.0%	56.0%	58.0%	60.0%	62.0%	64.0%	
5.00%		19.1%	20.5%	21.8%	23.0%	24.2%	25.4%	26.5%	
5.50%		17.2%	18.7%	20.0%	21.4%	22.6%	23.8%	25.0%	
6.00%		15.4%	17.0%	18.4%	19.8%	21.1%	22.4%	23.6%	
6.50%		13.7%	15.3%	16.8%	18.3%	19.7%	21.0%	22.3%	
7.00%		11.9%	13.7%	15.3%	16.8%	18.3%	19.7%	21.0%	
7.50%		10.2%	12.0%	13.8%	15.4%	16.9%	18.4%	19.8%	
8.00%		8.4%	10.4%	12.3%	14.0%	15.6%	17.1%	18.6%	

IRR	Exit cap rate	Annual Rental Growth Rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
5.00%		19.5%	20.7%	21.9%	23.0%	24.2%	25.3%	26.3%	
5.50%		17.6%	18.9%	20.2%	21.4%	22.5%	23.7%	24.8%	
6.00%		15.8%	17.2%	18.5%	19.8%	21.0%	22.2%	23.4%	
6.50%		14.0%	15.5%	16.9%	18.3%	19.6%	20.8%	22.0%	
7.00%		12.3%	13.9%	15.4%	16.8%	18.2%	19.5%	20.8%	
7.50%		10.5%	12.3%	13.9%	15.4%	16.8%	18.2%	19.5%	
8.00%		8.7%	10.6%	12.4%	14.0%	15.5%	17.0%	18.4%	

Returns on invested capital are equally attractive on a risk adjusted basis due the capital structure and associated debt terms, due to CMHC

MOIC	Exit cap rate	NOI margin						
		52.0%	54.0%	56.0%	58.0%	60.0%	62.0%	64.0%
5.00%		3.6x	3.9x	4.2x	4.5x	4.8x	5.1x	5.4x
5.50%		3.2x	3.4x	3.7x	4.0x	4.2x	4.5x	4.8x
6.00%		2.8x	3.0x	3.3x	3.5x	3.8x	4.0x	4.3x
6.50%		2.4x	2.7x	2.9x	3.1x	3.4x	3.6x	3.9x
7.00%		2.1x	2.4x	2.6x	2.8x	3.0x	3.3x	3.5x
7.50%		1.9x	2.1x	2.3x	2.5x	2.7x	3.0x	3.2x
8.00%		1.6x	1.9x	2.1x	2.3x	2.5x	2.7x	2.9x

MOIC	Exit cap rate	Annual Rental Growth Rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.00%		3.6x	3.9x	4.2x	4.5x	4.8x	5.2x	5.6x
5.50%		3.1x	3.4x	3.7x	4.0x	4.3x	4.6x	4.9x
6.00%		2.7x	3.0x	3.2x	3.5x	3.8x	4.1x	4.4x
6.50%		2.4x	2.6x	2.9x	3.1x	3.4x	3.7x	4.0x
7.00%		2.1x	2.3x	2.6x	2.8x	3.1x	3.3x	3.6x
7.50%		1.8x	2.1x	2.3x	2.5x	2.8x	3.0x	3.3x
8.00%		1.6x	1.8x	2.1x	2.3x	2.5x	2.8x	3.0x

Investment Summary

Internal Rate of Return (IRR)

18.3%

Equity Multiple

3.1x

Cash-on-Cash Return (exit)

17.3%

The team comprises of individuals with extensive real estate experience in markets with sub 1MM people, and those who currently own and operate apartment buildings in British Columbia.



Matt Calnan, CPA, CMA

Managing Director

Matt is the founder and Managing Director Coastal Oakmont Real Estate LP (CORE LP). CORE LP's mandate is to invest in mid-market areas (population less than 1MM) throughout North America. CORE LP focuses on acquiring cash-flowing assets with rental upside in areas such as Kitimat.

Matt has been part of founding several real estate and investment funds, with a strong track record of investment success.

Andrew Doyle

VP, Real Estate

Andrew is a partner and VP, Real Estate with CORE LP. Andrew's expertise in operational efficiency and effectiveness helps the team run smoothly, focusing on the attention to detail needed in a large real estate fund.

Andrew has a Bachelor of Management degree from the University of Lethbridge.

Cara Deveney

Site Superintendent

Cara is the Site Superintendent for the properties currently under management in Kitimat and will take over those duties for the newly acquired units upon closing.

Cara's extensive experience in the contracting world ensures all building systems and infrastructure are well managed and maintained.

Advisory

Network of Experienced RE Professionals

David Agema (realtor)

Top 5 producing realtor in Lethbridge, Alberta.

Jordan Close (Broker)

Current real estate broker and property manager for Alberta Infrastructure.

Scott Nelson

Seasoned real estate investor with over \$400 Million in Assets Under Management. Partner with CORE LP and advisor to Matt Calnan.



Appendices

APPENDIX A

Appraisals and Replacement Cost

Viewpoint

Oceanview



A-Teck Appraisals Ltd.
#210 – 1877 Queensway
Prince George, BC V2L 1L9
Phone: 250-649-1111
E-mail: info@ateck.ca
Website: www.ateck.ca

DATE: October 12, 2023
FILE: S-2023-09-101

Three Comma Enterprises Corp.
O/A Emmee Asset Management
409 5 Street South
Lethbridge, Alberta, T1J 2B6
T: 403-715-1170
E: matt@emnee.ca

ATTENTION: Matt Calnan

SERVICES RENDERED: REPLACEMENT COST APPRAISAL "VIEWPOINT APARTMENTS"
LOCATION: 1530-1600 ALBATROSS AVENUE, KITIMAT, BC

As per your request, a replacement cost appraisal for insurance purposes was completed on the 1 noted properties, which was personally inspected on February 8, 2023. A detailed investigation and an of all relevant data was made in preparation of this report, which was written in an objective and unbiased manner. The analysis, opinions, and conclusions were developed and prepared in conformity with Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

This report's sole objective is to determine the replacement cost for Viewpoint Apartments as of the specified date, for insurance purposes. The estimate (see below) considered the costs of demolition and debris removal, as well as those for clean-up in the event of partial or total loss. Liability to others is expressly denied.

As of October 12, 2023, the final value is concluded to be:

\$18,500,000
Eighteen million five hundred thousand dollars

No opinion is expressed herein as to the presence or absence of any environmental contamination that may affect the subject property. The real property was appraised as if environmentally clean appraisal is subject to certain assumptions and limitations as outlined in this report, which should be read and understood by anyone relying on it.

Please do not hesitate to call if you have any questions regarding this report.

Shelagh Stadel, AACI, P.App.



A-Teck Appraisals
Commercial - Industrial - Residential

Date: July 28, 2023

Peoples Trust Company & CMHC
c/o Alex Whak
Suite 1130 – 605 5 Ave SW
Calgary, AB T2P 3H5

Attention: Alex Whak

RE: Appraisal Report: S-2023-02-018
Property Identification: Viewpoint Apartments
Property Location: 1530-1600 ALBATROSS AVENUE, KITIMAT, BC
Effective Date of the Appraisal Report: February 9, 2023

We, the undersigned, understand that Peoples Trust Company & CMHC proposes to rely on this report to provide financing to Three Comma Enterprises Corp (operating as Emmee Consulting and Asset Management), (the "Borrower").

A-Teck Appraisals Ltd. prepared an appraisal of the above-referenced property as of February 8, 2023, for first mortgage purchase financing purposes for Three Comma Enterprises Corp., which estimated the market value of the Property to be \$13,440,000, including Furniture, Fixtures, and Equipment (FF&E). We have been requested by Andrew Doyle of Emmee Asset Management to provide a reliance letter, authorizing MCAP Financial Corporation & CMHC to rely on the appraisal report, for first mortgage purchase financing purposes. We have received consent by email from Andrew Doyle and Matt Calnan of Emmee Asset Management the borrower, to provide a reliance letter for the stated use.

This reliance letter must be read together with the above-referenced report with authorized signatures and attachments including all assumptions, limiting conditions and extraordinary items.

In the event that the Peoples Trust Company & CMHC does not agree to be bound by all terms of this reliance letter and the above-referenced report, then the Peoples Trust Company & CMHC is not authorized to rely on the above-referenced report and any liability to Peoples Trust Company & CMHC is explicitly disclaimed.

We take no responsibility for any changes to the property or valuation that may have occurred after the effective and report dates.

The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice and in accordance with the appraiser's privacy policy. Peoples Trust Company & CMHC agrees that in accepting this report they shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the

Ref: S-2023-02-018

Page 1 of 2

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Website: www.ateck.ca

DATE: October 13, 2023
FILE: S-2023-09-100

Three Comma Enterprises Corp.
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T: 403-715-1170
E: matt@emnee.ca

ATTENTION: Matt Calnan

SERVICES RENDERED: REPLACEMENT COST APPRAISAL
LOCATION: OCEANVIEW APARTMENTS, KITIMAT, BC

As per your request, a replacement cost appraisal for insurance purposes was completed on the above noted properties, which was personally inspected on February 8, 2023. A detailed investigation and analysis of all relevant data was made in preparation of this report, which was written in an objective and unbiased manner. The analysis, opinions, and conclusions were developed and prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

This report's sole objective is to determine the replacement cost for Oceanview Apartments as of the specified date, for insurance purposes. The estimate (see below) considered the costs of demolition and debris removal, as well as those for clean-up in the event of partial or total loss. Liability to others is expressly denied.

As of October 13, 2023, the final value is concluded to be:

\$30,700,000
Thirty million seven hundred thousand dollars

No opinion is expressed herein as to the presence or absence of any environmental contamination that may affect the subject property. The real property was appraised as if environmentally clean. This appraisal is subject to certain assumptions and limitations as outlined in this report, which should be carefully read and understood by anyone relying on it.

Please do not hesitate to call if you have any questions regarding this report.

Shelagh Stadel, AACI, P.App.

Ref: S-2023-02-017

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A-Teck Appraisals Ltd.
210 – 1877 Queensway
Prince George, BC V2L 1L9
Phone: (250) 649-1111
Email: info@ateck.ca
www.ateckappraisals.ca

Date: July 28, 2023

MCAP Financial Corporation & CMHC
c/o Mark Morante
400-200 King Street West
Toronto ON, M5H 3T4

Attention: Mark Morante

RE: Appraisal Report: S-2023-02-017
Property Identification: OCEANVIEW APARTMENTS, KITIMAT, BC
Effective Date of the Appraisal Report: February 8, 2023

We, the undersigned, understand that MCAP Financial Corporation & CMHC proposes to rely on this report to provide financing to Matt Calnan of Three Comma Enterprises Corp (operating as Emmee Consulting and Asset Management), (the "Borrower").

A-Teck Appraisals Ltd. prepared an appraisal of the above-referenced property as of February 8, 2023, for first mortgage purchase financing purposes for Three Comma Enterprises Corp., which estimated the market value of the Property to be \$15,400,000. We have been requested by Andrew Doyle of Emmee Asset Management to provide a reliance letter, authorizing MCAP Financial Corporation & CMHC to rely on the appraisal report, for first mortgage purchase financing purposes. We have received consent by email from Andrew Doyle and Matt Calnan of Emmee Asset Management the borrower, to provide a reliance letter for the stated use.

This reliance letter must be read together with the above-referenced report with authorized signatures and attachments including all assumptions, limiting conditions and extraordinary items.

In the event that the MCAP Financial Corporation & CMHC does not agree to be bound by all terms of this reliance letter and the above-referenced report, then the MCAP Financial Corporation & CMHC is not authorized to rely on the above-referenced report and any liability to MCAP Financial Corporation & CMHC is explicitly disclaimed.

We take no responsibility for any changes to the property or valuation that may have occurred after the effective and report dates.

The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice and in accordance with the appraiser's privacy policy. MCAP Financial Corporation & CMHC agrees that in accepting this report they shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA).

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APPENDIX B

During Matt Calnan's +10 years in real estate he has led the underwriting and deployment of +\$100MM in capital across over 20 projects; the value of these projects exceeds \$400 Million

2016



Role: Managing Director
Acts as the Asset Manager for CORE LP and has deployed over +\$100MM across 20+ projects

2018



Role: Former founder & director
+\$10MM AUM

2019



Role: Former co-founder & director
+\$50MM AUM

2021



Role: Chief Investment Officer
+\$20MM capital raised and deployed

All of Matt's operational and financial interests (holdings) have been sold to focus on CORE LP

APPENDIX C

Coastal Oakmont Real Estate LP is structured as a Limited Partnership.

