

Valuation Estimate of LP3 Units - June 2015

Property	Location	# of units	price/unit	Value	1st Mortgage (as of March 12 payout date)	Equity
Duplex Lots Yorkton, SK plus		2		\$ 100,000	\$	100,000
Grand Park Village	Camrose, AB	84	\$ 107,571	\$ 9,036,000	\$ 4,507,000	4,529,000
GPV sales costs and LP3 windup costs (an estimate)					\$	120,000
Cash				\$		206,000
				TOTAL Remaining LP3 Equity	\$	4,715,000
Total LP3 Money Raised				\$		5,952,000
Owing to LP3 investors (LP3 Money Raised - Investor Distributions)				\$		3,519,775
LP3 Profit - Total				\$		1,195,225
Total Profit for LP3 investors - 50%				\$		597,613
Total GP Profit - 50%				\$		597,613
		# of LP3 units issued in 2007				1208
		LP3 unit value	\$			4,117,388
		Remaining value/LP3 unit	\$			3,408.43
		May 2015 Payout per LP3 unit	\$			3,300.00
		Residual 2015 LP3 unit value	\$			108.43
		Distributed thus far per LP3 unit	\$			2,013.43
		Estimated Life Time Value per LP3 Unit	\$			5,421.86

Investor Distributions Paid / Paying		
	Year	Per LP Unit
\$ 227,625	2007	\$ 188.43
\$ 151,000	2008	\$ 125.00
\$ 422,800	2009	\$ 350.00
\$ 120,800	2010	\$ 100.00
\$ -	2011	
\$ 241,600	2012	\$ 200.00
\$ 362,400	2Q 2014	\$ 300.00
\$ 906,000	4Q 2014	\$ 750.00
\$ 2,432,225	Total To-Date	\$ 2,013.43

Note 1

Note 2

Note 3 & Note 2

to be paid out in late 2015 & Note 3 & Note 2

incl. Q4 2014 Payout

10.0% Average LP ROI

8.4% ROI for \$5000 Investors

10.7% ROI for \$4900 Investors (2% discount)

14.1% ROI for \$4750 Investors (5% discount)

20.5% ROI for \$4500 Investors (10% discount)

35.5% ROI for \$4000 Investors (20% discount)

Note 1 & 2 & 3

Legal Disclaimer:

LP3 units are not liquid investments. No right to redeem units early exist.

Valuations are based on agreed upon sales price, expected to close in late March 2015. Some figures are estimated.

Please refer to the OM for additional risk, early redemption or resale restriction disclosures.

Note 1

Depending on the actual investment date in late 2006 or 2007, \$250, \$187.50, \$125 or \$62.50 was distributed to LP3 investors in 2007. We used \$188.43 as an approximate average for overall ROI calculation, as a reasonable average. Early investors will be slightly higher, investors that invested later in 2007 will be slightly lower.

Note 2:

RRSP and non-resident distributions are different than distributions to cash investors.

RRSP's ROIs are slightly more complex to calculate as 0.5% was deducted annually to make the RRSP bonds RRSP eligible, and due to the fact that the RRSP bonds issued by Prestigious Capital Ltd. were lent to Prestigious Investment Ltd. that then invested in LP3, and its associated taxation issues, minus 0.5% annual fees to make bond RRSP eligible, and as such, generally about 3.5-4% lower than cash investments.

Note 3:

This is an estimate. It might be slightly higher or lower depending on the actual cash-to-close statements due to property tax, rent, utilities and mortgage interest adjustments done on closing by the lawyers, one in AB for the Camrose, AB asset and a second lawyer in SK for the 2 Yorkton, SK lots, plus wind-up costs for 2015 and 2016 tax accountants and administration / accounting in Canmore.

RRSP investors: please see note 2 above !