

Valuation Estimate of LP3 Units - November 2014

Property	Location	# of units	price/unit	Value	1st Mortgage	Equity
Yorkton Manor - 2 lots	Yorkton, SK			\$ 40,000		\$ 40,000
Grand Park Village	Camrose, AB	84	\$ 107,571	\$ 9,036,000	\$ 4,573,830	\$ 4,462,170
GPV sales costs and LP3 windup costs (an estimate)						
						\$ 120,000
Cash (before Q4 2014 investor distribution)						\$ 1,086,764
TOTAL Remaining LP3 Equity						\$ 5,468,934
Total LP3 Money Raised						\$ 5,950,000
Owing to LP3 investors (LP3 Money Raised - Investor Distributions)						\$ 4,423,775
LP3 Profit - Total						\$ 1,045,159
Total Profit for LP3 investors - 50%						\$ 522,580
Total GP Profit - 50%						\$ 522,580
# of LP3 units issued in 2007						1208
LP3 unit value						\$ 4,946,355
Value/LP3 unit						\$ 4,094.66
Expected Jan. 2015 Payout per LP3 unit						\$ 3,250.00
Residual 2015 LP3 unit value						\$ 94.66
Distributed thus far per LP3 unit						\$ 1,200.00
Estimated Life Time Value per LP3 Unit						\$ 5,294.66

Investor Distributions Paid / Paying		
	Year	Per LP Unit
\$ 227,625	2007	\$ 125.00
\$ 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
\$ 1,526,225	Total To-Date	\$ 1,200.00
4Q 2014 Payout:		
\$ 906,000	per LP3 Unit	\$ 750.00
\$ 2,432,225	TOTAL	\$ 1,950.00

Note 1

Note 2

Cash after 4Q Distribution: \$ 180,764

excl. Q4 2014 Payout

excl. Q4 2014 Payout

- Note 1
- 5.9% ROI for \$5000 Investors
 - 8.1% ROI for \$4900 Investors (2% discount)
 - 11.5% ROI for \$4750 Investors (5% discount)
 - 17.7% ROI for \$4500 Investors (10% discount)
 - 32.4% ROI for \$4000 Investors (20% discount)

Legal Disclaimer: LP3 units are not liquid investments. No right to redeem units early exist. Valuations are based on best estimates but may be higher or lower, thus affecting LP3 unit value. 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 \$125 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 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.