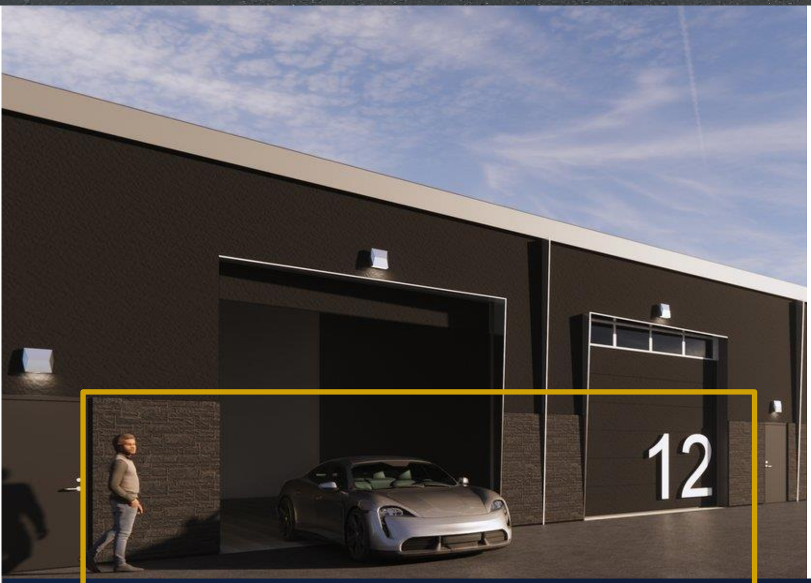
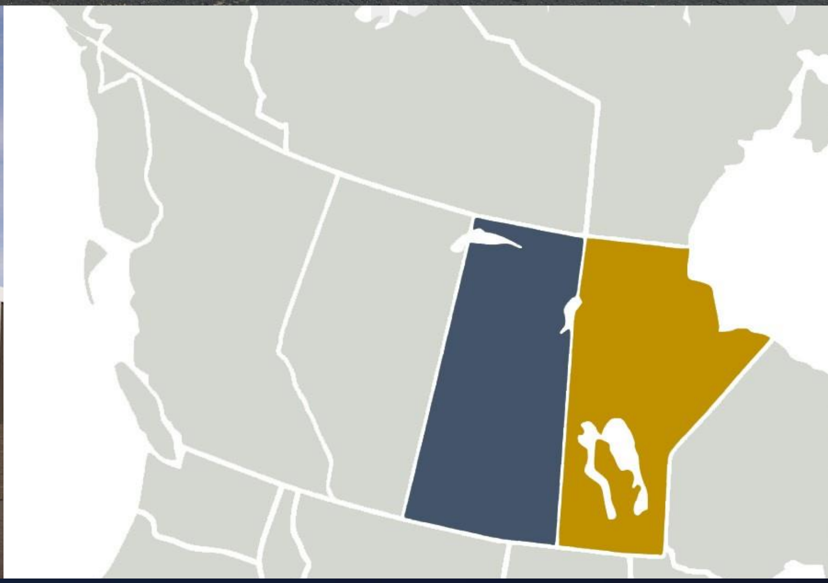




MMI Industrial Condo Fund I

June 1, 2023

EXECUTIVE SUMMARY

MMI Asset Management is pleased to launch MMI Industrial Condominium Fund I. This fund will be raising $6,000,000 to be deployed for the acquisition of 4 sites and will build +/- 24 industrial condominium units on each site. Sites in both Saskatchewan and Manitoba will be considered as management believes the market conditions in both provinces are ideal for small bay industrial condominiums. Project one is planned to be in the historically tight industrial market in Regina, SK.

The fund horizon will be five (5) years with two one-year options. The first contributions will be +/- 30% of committed capital and due immediately upon closing of the capital campaign, which we estimate to be July 31, 2023. The remaining funds will be called over the next 24 months, with investors being given ample notice when funds are due. The initial funds are scheduled to be deployed to acquire a +/- 2.4-acre site in Regina, with 24 units developed and sold over the next 24 months.

MMI has acquired significant development, marketing, and sales expertise in the industrial condominium space as demonstrated in our success at Sherwin Park and Rockall Park. Given this built-in expertise in this asset class, we are confident in our ability to drive a conservative target IRR of 15%.

INVESTMENT STRATEGY

PROJECTED RETURN METRICS:
Target IRR: 15%

1. Acquire +/- 2-acres of serviced industrial land in Regina
2. Begin development and marketing immediately
3. Sell the +/- 24 units over the next 9-24 months (including build time)
4. Repeat process on 3 other sites over next 24-36 months

Commercial Condo Market Opportunity

- Leverage historically low industrial vacancy rates in Regina (1.6%) and Winnipeg (2.4%)
- Demand for industrial condominiums has typically come from two groups: hobbyists and small business owners
  - With respect to hobbyists, the demand largely comes from a maturing Canadian demography who need space for boats, sleds, and other recreational vehicles
    - Average age in Canada has risen from 36.8 in 2000 to 41.1 in 2022, implying a maturing population with more disposable income
  - Given a trend towards ownership present in both the Manitoba and Saskatchewan markets, the small business community has been active early adopters of industrial condos. MMI expects demand from this group to grow exponentially as the market for industrial condos matures and the need for flexible work solutions expands. This is a product of a waning appetite to work from home and persistently tight industrial rental markets
  - Capitalize on current market conditions and economics as they relate to buy vs. rent

BUY	RENT
Assuming a $279,000 purchase price with 20% down at current interest rates (6.19%): **Monthly mortgage payment is $1,450**	Assuming rental of a 1,000sf unit at market rate of $17.50psf gross ($14psf + $3.50 additional rent): **Monthly gross rental payment is $1,460**

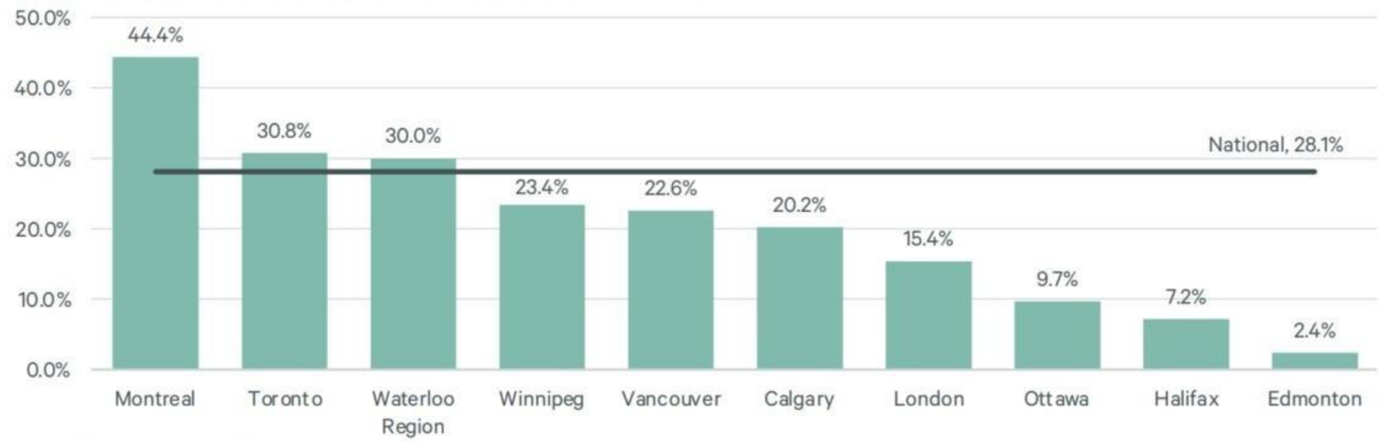
- Action a strategy that mitigates both interest rate risk and construction pricing risk
  - Due to the short construction and sale periods, this type of development is insensitive to interest rates and not vulnerable to the construction price increases seen on larger developments

INDUSTRIAL CONDOMINIUM THESIS

One of the main drivers of growth in the industrial condominium market in Canada has been the increasing demand for flexible and affordable workspace solutions. Despite the current interest rate environment, many small and medium-sized businesses prefer to own their workspace rather than lease as they are often able to secure financing for a lower cost than leasing space. Add to this a growing frustration around working from home and the balance tips further in favor of purchase.

Note that the prevailing market conditions in Saskatchewan and Manitoba that make this opportunity attractive have existed for some time in Toronto and Montreal (see below chart). These provinces have long-experienced low vacancy, rapidly increasing rental rates, and trailing increases in per square foot sale prices. As such, industrial condominium as an asset class has been highly popular in these markets and MMI believes Manitoba and Saskatchewan are primed to follow suit as these same market indicators are becoming more pronounced.

FIGURE 9: Average Asking Net Rental Rate Growth by Market, Year-over-Year



Source: CBRE Research, Q1 2023.

MMI is highly confident in its ability to create value for investors in MMI Industrial Condominium Fund I. As market leaders in this burgeoning asset class, management believes it has a significant edge in all aspects of industrial condominium development and that its strategy can drive superior risk-adjusted returns. See examples below.

Sherwin Park Industrial Condominiums (Conversion)

Sherwin Park has had a banner year in 2023. With over $9,000,000 in conditional deals in place to-date this year, the project is positioned to be 95% sold by the end of Q2. This is well ahead of proforma sale projections. Further, sale prices have far exceeded underwritten values. The underwriting assumptions were for sales of +/- $150psf. However, these prices have risen to +/- $180psf in 2023. Visit the Sherwin Park website for more information.

Rockall Park Industrial Condominiums (Ground-up)

As a ground-up development, Rockall Park presented different challenges. However, MMI's extensive work with PCL Constructors has refined the project and the process. The challenges presented have been expertly managed and these lessons will be leveraged on builds within this Fund. Substantial value engineering has brought the project in on-time and on-budget, and expert marketing and sales have driven 12 presales of the 20 units available for sale. MMI expects the project to sell out inside 6 months. For reference, the underwriting contemplated 5 presales and a sale horizon of 12 months post-construction. Visit rockallpark.ca for more information on Rockall Park.

Important to note is the purchaser demography at Rockall Park. Pre-development projections were that half of the owners would be small businesses with the other half being hobbyists – people storing boats, cars, and other recreational vehicles.

PROSPECTIVE TAX ADVANTAGES

We have had our external tax advisors at Craig & Ross investigate the potential tax benefits of industrial condominium versus income producing assets. We've outlined the key points from their findings below, and although we are highly confident in the advice we've received we strongly recommend consulting with your own tax specialist for further guidance on your specific situation.

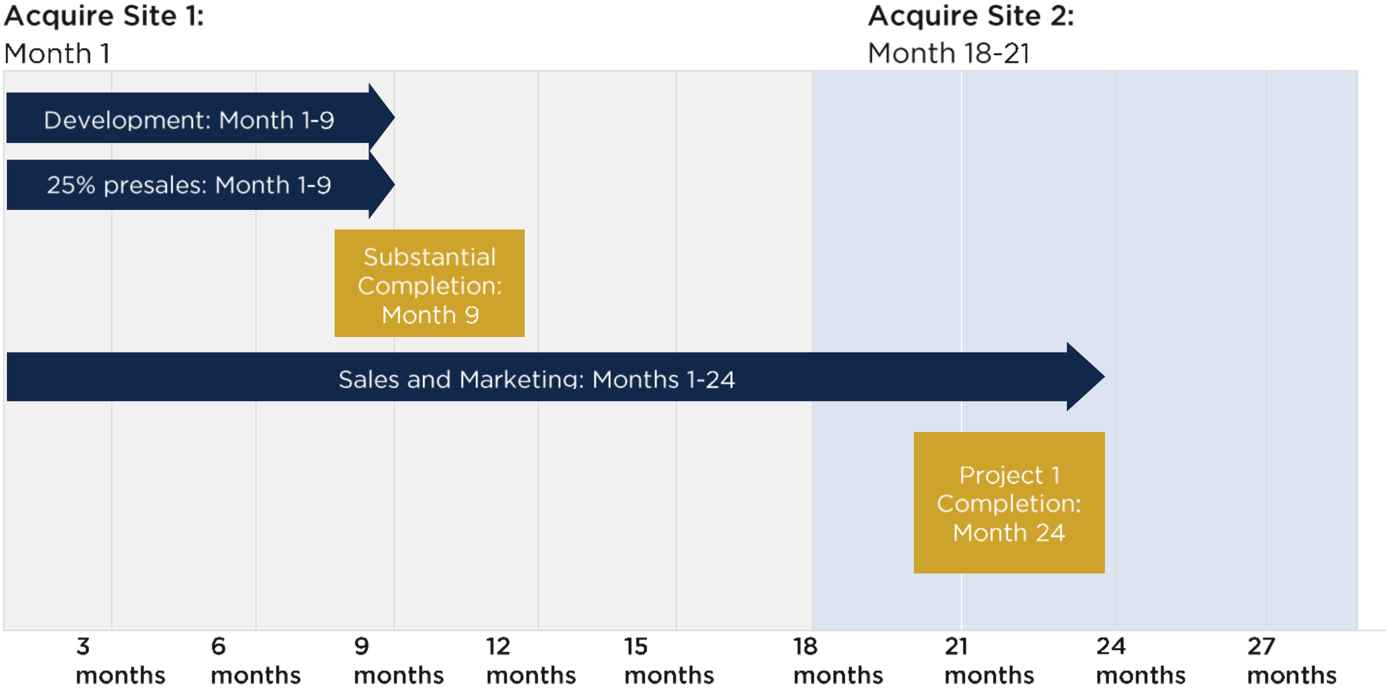
- MMI Asset Management Ltd. is purchasing land and developing condominiums for the purpose of resale, and as such the units are considered inventory instead of income producing assets for tax purposes
- The income from the future sale of the condominiums will therefore be reported to investors as business income on the T5013 tax slips
- This differs from when property is purchased with the intent of operating as a rental property, where the income generated would be reported as rental income on the T5013 tax slips.
- Generally speaking, if someone holds their investment through a holding corporation, they would pay tax on active business income at a rate of *up to* 27% (may be lower based on specific circumstances)
- Comparatively, rental income in a holding corporation is *initially* taxed at the investment income rate of 50.67%

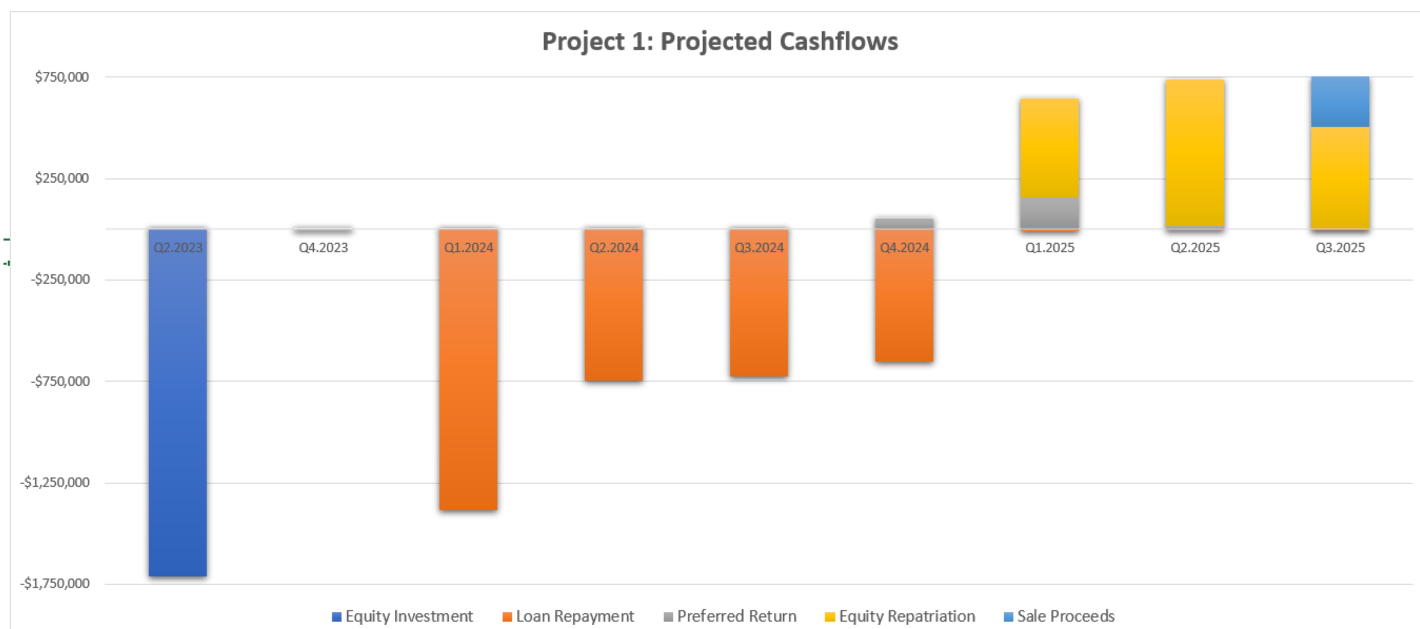
PROJECT 1: TIMELINES AND CASHFLOWS

MMI will acquire a +/- 2.4-acre parcel of serviced land in a high-growth region of Regina, SK at a cost of +/- $250,000 per acre. With a total project cost of +/- $5,200,000 the Fund will call $1,800,000 immediately upon closing the capital campaign. Financing will be secured for project costs, noting that the Fund has already engaged several lenders to explore creative financing solutions to streamline operations. Given MMI's experience and success in the industrial condominium space the lending community has been highly receptive to MMI and have universally expressed support of this Fund.

Construction of +/- 24 units will begin immediately and will be executed over the next 9 months. Units will be marketed via a project-specific website with MMI's expert digital marketing partners at LoKnow executing a digital campaign, noting that LoKnow have skillfully managed Rockall Park's digital marketing campaign and have driven over 3.8 million impressions and 737 conversions. All marketing campaign metrics far outstrip industry standard benchmarks. 25% presales are projected during the construction period and the project is scheduled to sell out within 15-months of construction completion.

Latter projects will follow the same pattern and strategy, with the Fund completing its strategy in 60 months.





FUND MECHANICS

FOCUS	Acquisition of small lot, fully serviced land with development of industrial condominiums
LOCATION	Saskatchewan (Regina and Saskatoon), and Winnipeg (Manitoba). Paved access, mid-high visibility, city periphery
PROJECT STRUCTURE	Limited Partnership
COMMITMENT TARGET	$6,000,000
CLOSING	July 31, 2023
MINIMUM SUBSCRIPTION	$50,000
GP COMMITMENT	Minimum of 5% of committed capital
LP PREFERRED RETURN ("LPPR")	7%
GP CARRY	20% upon investors receiving LPPR and return of capital
DISTRIBUTION	First to the Limited Partners in an amount equal to the LPPR; Second to the Limited Partners until their called capital has been returned; and Third 80% to the Limited Partners and 20% to the General Partner
TERM	5 years + two 1-year extension options
PROMOTER FEE	2% of committed capital
DEVELOPMENT FEE	The Project will pay MMI a development fee of 5% of hard costs. Such fee includes project management.
DISTRIBUTION	The GP shall be entitled to a performance fee calculated as follows: once the investors have received aggregate cash distributions or payments equal to their capital invested plus the LPPR, the GP shall receive 20% of all payments or distributions made thereafter.
CONDO SALES	The Project will pay MMI a sales management fee of 3% of condominium sales proceeds in addition to standard applicable real estate commissions paid to agents.

CONFIDENTIAL INFORMATION, ACCREDITED INVESTORS, FURTHER INFORMATION

The information contained in this document is strictly confidential and is for the sole use of the recipient. By accepting delivery of this document, the recipient agrees: (i) not to reproduce, circulate or make available this document to any other person without the prior written consent of MMI Asset Management Ltd. ("MMI"); (ii) not to disclose any information contained herein to any other person without the prior consent of MMI; and (iii) to promptly return this document to MMI, upon request. This document has been prepared for "accredited investors" and only those persons qualified as such should respond to this investment opportunity.

The information contained in this document is a general summary of the details of the MMI Commercial Condo Fund I project (the "Project"). The specific terms and conditions relating to an investment in the Project are described in detail in the form of Subscription Agreement (the "Subscription") and the Amended and Restated Limited Partnership Agreement pertaining to the Project.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

This document contains forward-looking statements that reflect management's expectations regarding the business prospects and opportunities for the development of the Project. All statements other than statements of historical fact contained in this document are forward-looking statements, including, without limitation, statements regarding business strategy and plans and objectives of the Project.

Such forward-looking statements are not historical facts, but instead reflect management's current beliefs, expectations and estimates based on information currently available to management. Forward-looking statements are subject to significant risks, uncertainties and assumptions, including those identified in the Subscription under "Risks of Investment". Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors and risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include the impact of general economic conditions, industry conditions, debt financing and refinancing risk, interest rate risk, governmental regulation, environmental risks, competition from other industry participants, the ability to access sufficient capital from internal and external sources and the risk of fluctuation and variation in actual operating results, which variation may be material.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as of the date of this document and there is no obligation to update or release any revisions to any forward-looking statements to reflect events or circumstances after the date of this document. For an additional description of the risk factors associated with the Project, the recipient is directed to the Subscription and in particular, paragraph 4.1.8 thereof.

If a recipient of this package is interested in investing and is eligible to invest pursuant to applicable securities laws, the Subscription and the Amended and Restated Limited Partnership Agreement (the "Instruments") will be provided which will, among other things, describe the foregoing risks in more detail. In case of a discrepancy between the terms of this document and the Instruments, the latter shall prevail.

APPENDIX A

SASKATCHEWAN ECONOMIC INDICATORS

Real GDP in Regina has shown consistent growth in recent years, with an average annual growth rate of 2.3% over the past decade. The unemployment rate in Regina has also been relatively low with a rate of 5.1% in 2023, and the population has been increasing with a growth rate of 1.2% in 2023. This is primarily driven by immigration. Throughout this growth, the consumer price index (CPI) in Regina has remained relatively stable with a compound annual growth rate of 2.18% over the last 20 years, indicating a stable economic environment that is not experiencing significant inflationary pressure. For more information, **click here.**

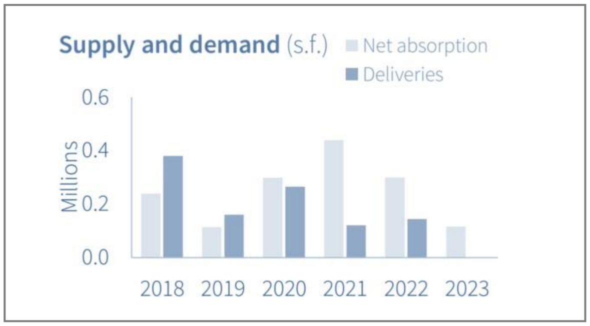
Further, Saskatchewan boasts a highly aggressive economic development plan: Sask 2030. This plan intelligently leverages the Province's economic drivers. To learn more, **click here.**

As a sample, some of the goals are:

- 1.4 million people living in Saskatchewan
- Grow private capital investment in Saskatchewan to $16 billion annually
- Increase the value of exports by 50 per cent
- Grow the number of international markets to which Saskatchewan exports more than $1 billion
- Grow Saskatchewan's agri-food exports to $20 billion
- Double meat processing and animal feed value-added revenue to more than $1 billion
- Increase oil production by 25 per cent to 600,000 barrels per day
- Increase the annual value of uranium sales to $2 billion
- Increase the annual value of potash sales to $9 billion
- Double the growth of Saskatchewan's forestry sector

Watch the linked **video** for a clearer understanding of Saskatchewan's economic potential.

Given the economic success of the province it is no surprise that the industrial real estate market in Regina is also performing extremely well. The market exhibits strong rental rates and low vacancy rates across the industrial asset class, with current asking rents averaging $12.00psf. The vacancy rate for industrial properties in Regina was 1.6% in Q4 2022, and this historically low rate is likely to drive rental rates higher through 2023. These same conditions make the market a prime candidate for industrial condominium development, as purchasing space is increasingly more economically attractive than leasing.



WINNIPEG ECONOMIC INDICATORS

Winnipeg's economy has experienced consistent growth recently, with an average annual growth rate of 2.4% over the past decade and current unemployment at 4.9%. Boasting a highly diversified economy, this growth is driven by immigration and job opportunities with Manitoba continuing to offer a streamlined path to Permanent Residency. Given this stable growth, low unemployment, and highly diversified economy, Winnipeg is expected to perform well over the near term.

Winnipeg

Macro Indicators	2019	2024 (forecast)
Population	850.00K	910.00K
GDP (2012 $B) (CAD)	$43.82	$47.69
Household Income per Capita ($K) (CAD)	$47.82	$55.13

The industrial real estate market in Winnipeg continues to be extremely tight with rising rental rates and low vacancy rates across the asset class. Rental rates for small industrial units in Winnipeg averaged $8.30 per square foot in 2021. These same units are renting for an average of $9.95psf in 2023, implying a 9.49% CAGR and far outpacing inflation. Vacancy rates for industrial properties in Winnipeg were also remarkably low at 2.4% in 2023. With rates rising and vacancy continuing to drop, the rent versus buy decision has begun to favor purchase, particularly for small-bay product. This trend is expected to continue as economic tailwinds prevail, further driving the industrial condominium market.

FIGURE 3: Historical Industrial Availability Rate (%)

Source: CBRE Research, Q1 2023.