BRASS ENTERPRISES

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THE Orion

177 Luxury Units +

WHOLE FOODS MARKET

EXCLUSIVE INVESTMENT OFFERING (MARCH 29, 2018)

CENTRAL WEST END ST. LOUIS, MO

THE Orion

PROPERTY HIGHLIGHTS

- Beautiful Mixed-Use Development
- Desirable Urban Core AAA+ Location
- Strong Growth and Redevelopment Submarket
- Whole Foods Occupies First Floor Retail Space
- Extensive, Luxury Amenity Package
- High-Quality 2015 Construction

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BRASSENTERPRISES

QUALIFIER

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Forward-looking Information

This presentation and the information contained in the Business Presentation (including the Pro Forma information and the other summary financial information and projections provided) contains "forward-looking information" within the meaning of Canadian securities legislation and Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. This information and these statements, referred to herein as "forward-looking statements" are made as of November 23, 2017, with updated rental data based on September 2017 financial statements. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives", "believes", or variations thereof or stating that certain actions, events or results "may", "can", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on Brass' current beliefs, expectations, assumptions, estimates, and projections at the time that such statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Factors that could cause actual results to differ from expectations include, without limitation: (i) revenues; (ii) expenses; (iii) interest rates; (iv) the availability and continuity of financing; (v) acquisition costs; (vi); reasonable contingency requirements; (vii) tax rates and (viii) other factors discussed elsewhere in this Business Presentation, including in the "Risk Factors" section. As a result, investors considering purchasing a Partnerships' units should carefully consider certain other risks inherent in an investment in such units and in the activities of the

Partnerships.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future events. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed herein do not occur, but specifically include, without limitation, risks relating to general economic and market conditions, risks of real estate investments (including changes in property values, management of residential rental units and natural disasters), renewal of financing, illiquidity of investment, illiquidity of partnership units, environmental liability, reliance on certain individuals, competition from other market participants, the ability to access capital, interest rates, tax rates, possible changes in laws and regulations (including changes in government regulations, including with respect to mortgages on real property, zoning and development) and the risk of fluctuation and variation in actual operating results, including, without limitation, revenues/rents and expenses. The foregoing list of factors that may affect future results is not exhaustive and other unknown or unpredictable factors could harm future results.

When relying on our forward-looking statements, readers of this presentation should carefully consider the foregoing factors and other uncertainties and potential events. Neither Brass nor the Partnerships undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by Brass and/or the Partnership, except as may be required by law.

For greater certainty, the pro-forma and financial information contained on pages 26-28, the mortgage details contained in page 27 and the cash flow and assumptions contained on page 28 are forward – looking statements.

Tax Considerations

This Business Presentation does not address the Canadian or United States tax consequences of the acquisition, holding or disposition of interests of the Partnerships by Canadian or United States residents, or other non-residents of Canada. Prospective purchasers of interests in the Partnerships should consult their own legal and tax advisors with respect to the Canadian, United States, and other tax considerations of an investment in the Partnerships, including without limitation, the acquisition, holding and disposition of interests in the Partnerships. Neither Fogler, Rubinoff LLP, Greenberg Traurig, P.A. nor Belco Private Capital Inc. are providing any tax advice to such prospective purchasers.

Enforcement of Legal Rights against the Partnerships

There may be difficulty in enforcing legal rights against the Partnerships and their directors, officers and employees who are residents outside Canada. All or substantially all of the assets of the Partnerships are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Partnerships in Canada or to enforce a judgment obtained in Canadian courts against a Partnership outside of Canada.

Market Information

Certain information contained in this Business Presentation relating to the real estate market in general and the real estate market in St, Louis, Missouri in particular has been obtained from publicly available sources. We make no representations as to the reliability of the information on which their analysis is based. Further, the analysis reflected in these reports are subject to a series of assumptions and projections about the drivers of value which are not disclosed in detail in the reports. These reports consider the real estate market generally and do not purport to provide advice as to any particular investment or guidance with respect to any particular investment objective. While Brass believes that these reports are reliable, neither Brass nor the Partnerships have independently verified the accuracy or completeness of any information or assume any responsibility for the completeness or accuracy of the information derived from these reports.

Investment in the Partnerships

Investors will purchase limited partnership units of the Ontario Partnership and/or the US Partnership.

The US Partnership will acquire a 100% fee-simple ownership interest in the property known as The Orion (the "Property") located at 4567 West Pine Boulevard, St. Louis MO 63108.

Canadian investors will invest in limited partnership units of the Ontario Partnership. US investors will invest in limited partnership units of the US Partnership. The US Partnership is an indirect subsidiary of the Ontario Partnership. Canadian investors and US investors will have the same economic equivalent in the Property. Dedicated Orion GP, LLC (the "US GP") will have a 0.1% interest in the US Partnership. Subject to the payments set forth on page 6 herein, Dedicated Orion Managers, LP ("Managers") will have a 0.05% interest in the US Partnership. Dedicated Orion GP Inc. (the "Ontario GP") will have a 0.001% interest in the Ontario Partnership. US GP, Managers and Ontario GP are indirectly held by a principal of Brass Enterprises Inc.

Purchasers under the Business Presentation are investing solely in the Partnerships and are not investing in Brass or directly in the Property.

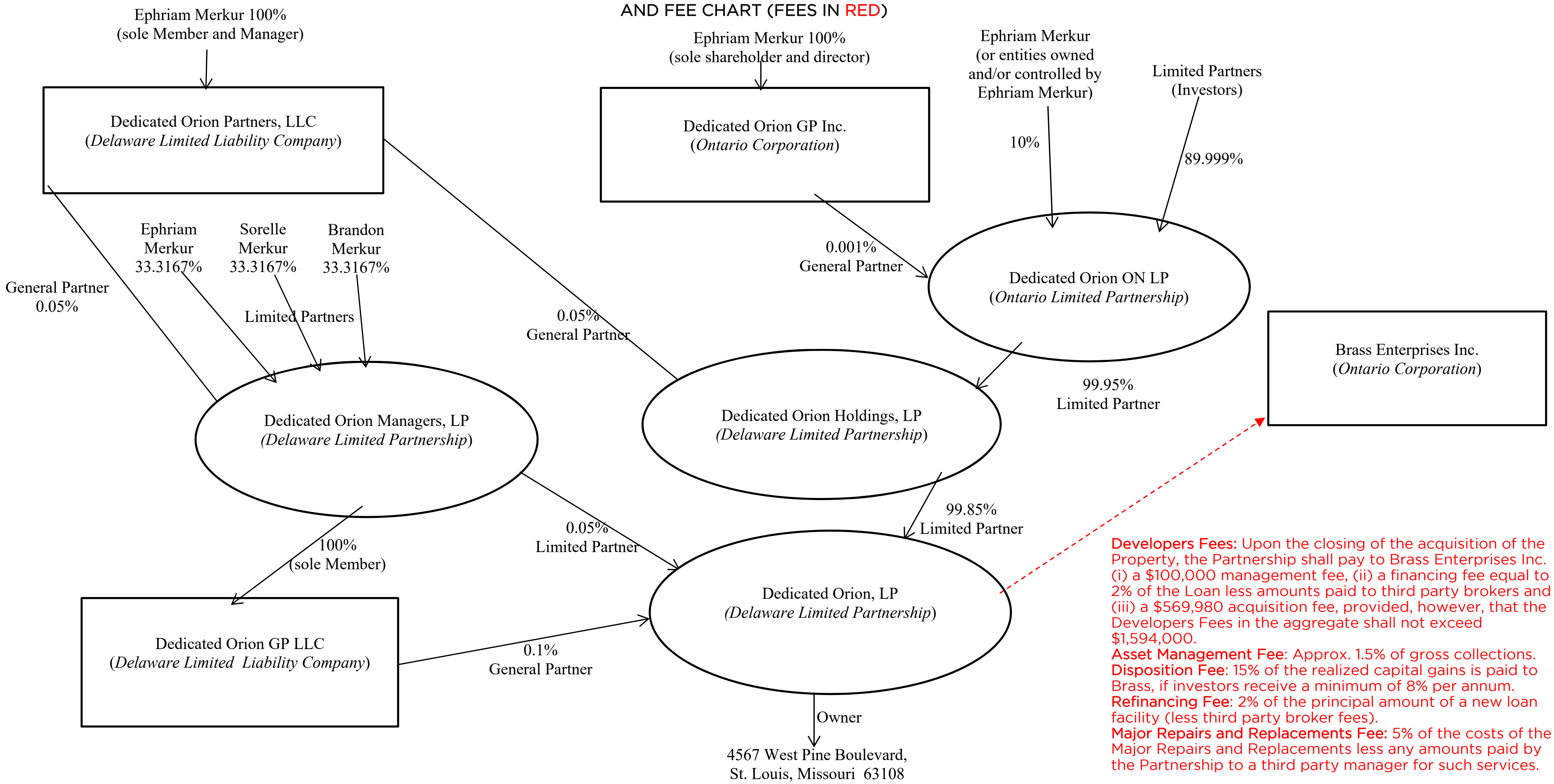
The material agreements relating to a prospective purchaser's investment in the Partnerships are: the partnership agreements for Dedicated Orion ON LP, Dedicated Orion Holdings, LP, Dedicated Orion, LP, the subscription agreement for the units of the Ontario Partnership and this Business Presentation.

Prospective purchasers of interests in the Partnerships should review these agreements and should have these agreements reviewed by their own legal and financial advisors. Prospective purchasers should consult their own legal and financial advisors and such other advisors as such prospective purchasers require in order to evaluate the investment in the Partnerships and to fully understand their rights and obligations thereunder, including without limitation, with respect to the trading and resale restrictions imposed by applicable securities laws. Prospective purchasers and their legal and financial advisors should review the subscription agreement and limited partnership agreements in conjunction with this Business Presentation.

Belco Private Capital Inc. ("Belco"), the agent retained by Brass Enterprises Inc. ("Brass") in respect of the offering pursuant to an agreement made between Belco and Brass, is considered to be "connected' to Brass under applicable securities legislation. Yisroel Weiser, the dealing representative of Belco who is acting on behalf of Belco in connection with the Offering, is an employee of Brass. Mr. Weiser only offers the Brass Group of Companies' products in his role as dealing representative for Belco.

The chart below sets forth the relationship between the various entries and the fees to Brass Enterprises Inc.

ORION ORGANIZATIONAL CHART
AND FEE CHART (FEES IN RED)




WARNING
NO

TERM SHEET

Brass Enterprises Inc. is a real estate investment company focused exclusively on multifamily residential properties. Brass' objective as a major investor in all of our projects is to create investment opportunities and nurture them throughout the life of the venture. The aim is to provide solid cash flow on a monthly basis, while carefully maintaining and often upgrading the properties, accelerating their appreciation.

Currently, Brass is evaluating for acquisition The Orion, an extraordinary 177-unit luxury, mid-rise apartment community, together with a Whole Foods Market that occupies the entire ground-floor retail space. This trophy asset is situated in an A+ location in the heart of the Central West End, an affluent urban location in the heart of St. Louis, Missouri. Its condominium-quality finishes and leading amenity package combine with an infill, core location to provide powerful appeal to residents and investors alike.

The offer and sale of limited partnership units of the Ontario Partnership to residents of Canada will be made through Belco Private Capital Inc.

Investment Size	$ 23,248,750
Min. Investment	$250,000, subject to waiver
Use of Proceeds	The entire proceeds of this equity raise will be used to acquire an ownership interest in the property along with the associated expenses and fees.
Investment Objectives	The business objective is to purchase, rent/lease, manage, improve, and sell the property currently known as The Orion, located at 4567 West Pine Boulevard, St. Louis MO 63108 (the "property").
Investment Term	The life of the partnerships, i.e., until the property is sold and its assets are distributed. The expected hold period is 4-7 years.
Projected IRR	12.5%-17.9%, depending on the outgoing cap-rate
Projected Returns	1) Monthly distributions beginning upon purchase: 7-year average annualized Cash on Cash return of 7.9%, before reserves. 2) Return of equity from supplemental financing 3) Capital gains from the sale of the property
Fees	Brass Enterprises Inc.'s fee/payment structure consists of the following four components: 1) Developers Fees: Upon the closing of the acquisition of the Property, the Partnership shall pay to Brass Enterprises Inc. (i) a $100,000 management fee, (ii) a financing fee equal to 2% of the Loan less amounts paid to third party brokers and (iii) a $569,980 acquisition fee, provided, however, that the Developers Fees in the aggregate shall not exceed $1,594,000; 2) Asset Management Fee. Approximately 1.5% of gross collections; 3) Disposition Fee. Brass collects a 15 over 8 disposition allocation (i.e., 15% of the realized capital gains is paid to Brass, if investors receive a minimum of 8% per annum); 4) Refinancing fee. Equal to 2% of the principal amount of the new loan facility, minus any third party broker fees paid with respect to such refinancing; 5) A fee equal to 5% of the costs of the Major Repairs and Replacements less any amounts paid by the Partnership to a third party manager for such services.
Legal Counsel	US legal counsel is Greenberg Traurig, P.A. Canadian legal counsel is Fogler, Rubinoff LLP
Contact	Yisroel Weiser Belco Private Capital Inc. (647) 520-3650 yweiser@belcopc.com


THE
Orion

THE INVESTMENT

THE Orion

Trophy Asset in
AAA+ Core Location

EXECUTIVE SUMMARY

Whole Foods / The Orion Apartments

Brass Enterprises is pleased to present the exclusive offering of The Orion, an extraordinary 177-unit luxury midrise apartment community, together with a Whole Foods Market that occupies the entire ground-floor retail space. This trophy asset has an A+ location in the heart of the Central West End, an affluent urban district in St. Louis, Missouri.

The Orion's luxury amenity package includes:

- 24-Hour Concierge Service
- 24-Hour State-of-the-Art Fitness Center
- 24-Hour Euclid Club Room with Kitchen, Bar, Private Wine Lockers, and Billiards
- Electric Car Charging Stations
- Rooftop Saltwater Swimming Pool and Fire Pits
- Full-Size Washer and Dryer in Each Unit
- Stainless-Steel Appliances
- Designer Lighting
- 10-12 Foot Ceilings
- Private Balconies in Certain Units

The Orion has the preeminent location in St. Louis. Nearby economic drivers including Washington University, Barnes Jewish Hospital, St. Louis Children's Hospital, Cortex, Centene World Headquarters, and Wells Fargo Advisors World Headquarters. The asset is also within walking distance to Forest Park which is home to the St. Louis Zoo (voted by USA Today Best Zoo & America's Top Free Attraction), Science Center, History Museum, Art Museum, Muny Theater, and Highlands Golf & Tennis Center. The affluent and historic Central West End neighborhood features the magnificent Cathedral Basilica of St. Louis, Maryland Plaza, and charming sidewalk cafes, galleries, antique shops, restaurants and boutiques among the century-old, beautiful, tree-lined streets with historic turn of the century mansions.

The development is structured as a three-unit condominium (The Orion, Whole Foods, and parking garage). Whole Foods occupies 38,450 square feet of space on the ground-floor of the property. It has a 20-year lease term with six extension terms of five years each.


WHOLE FOODS MARKET
FREE COVERED PARKING
ENTER ON WEST PINE

THE ASSET

THE Orion

Luxury Amenity Package &
High-End Finishes Throughout

THE Orion

PROPERTY SUMMARY

WHOLE FOODS LEASES 38,450 SF of STREET RETAIL SPACE

ADDRESS:	4567 West Pine Boulevard
CITY / STATE:	St. Louis, MO
COUNTY:	St. Louis
PARCEL NUMBER:	38930001600
BUILDINGS	1
UNITS	177
BUILT	2015
STORIES	7
SITE SIZE / ACREAGE	1.62
RENTABLE SF	176,768
HOT WATER	Individual
ELECTRICITY	Individual
AVERAGE UNIT SF	999
AVERAGE RENT / SF	$2.40
ROOF TYPE	Flat
CONSTRUCTION	Steel Frame
GARAGE / PARKING	
	160 Spaces Dedicated to Whole Foods 272 Spaces Dedicated to the Apartments 432 Total Garage Spaces Car Charging Stations Available
UNIT MIX	
1 BED - 1 BATH - # / %	70 / 40%
2 BED - 1 BATH - # / %	6 / 3%
2 BED - 2 BATH - # / %	76 / 43%
3 BED - 2 BATH - # / %	25 / 14%
TOTAL	177

PROPERTY DESCRIPTION

Located in the historic Central West End neighborhood of St. Louis, The Orion is a luxury 177-unit, seven-story, mid-rise property. Built in 2015, this new mixed-use property is situated on 1.62 acres of land occupying a net rentable area of 176,768 square feet, and includes 38,450 square feet of retail space which is leased by Whole Foods Market. The building is steel-frame constructed with a flat roof.

The property offers 70 one-bedroom units at 733 square feet, 82 two-bedroom units ranging from 1,013 to 1,129 square feet, and 25 three-bedroom units encompassing 1,342 square feet, with an average unit size of 999 square feet.

UNIT AMENITIES

- All Electric
- Fully-Equipped Kitchen
- Stainless Steel Appliances
- Full-Size Washer and Dryer
- Walk-In Closets
- Designer Pendant Lighting
- Wi-Fi and Talking Thermostat
- Heated Towel Bar
- Electric Fireplace*
- TV in Bathroom*
- Private Balcony*
- Built-In Bookshelves*
- City and Courtyard Views*
- 10-12 Foot Ceilings
- Crown Molding
- Keyless Entry
- Tile Back Splashes in Kitchen and Bathrooms
- USB Ports in Kitchen

* Available in Select Units

COMMUNITY AMENITIES

- 24-Hour Concierge
- Garage Parking
- Bike Storage
- Extra Storage
- 24-Hour State-of-the-Art Fitness Center
- 24-Hour Euclid Club Room with Kitchen and Billiards
- 24-Hour Emergency Maintenance
- Electric Car Charging Stations
- Rooftop Saltwater Swimming Pool
- Large Pool Sundeck
- Rooftop Terrace with BBQ Grills
- Rooftop Fire Pits and Large Fireplaces
- Whole Foods on Street Level
- Courtyard Plaza with Fire Pit and Giant Chess Set
- Car Spa
- Controlled Access /Gated
- On-Site Maintenance and Management
- Package Receiving
- Elevators


The Orion

THE LOCATION

THE Orion

Asset Located in
Strong Growth &
Redevelopment Submarket

LOCATION DESCRIPTION

The Orion is located near the convergence of West Pine Boulevard and Euclid Avenue, in the vibrant Central West End neighborhood of St. Louis. The property is also within minutes of Downtown St. Louis, Barnes Jewish Hospital, Washington University, and St. Louis University.

- Situated within a mile of the property, Barnes Jewish Hospital is one of the largest hospitals in the state of Missouri. The hospital consists of over 1,365 licensed beds and an 1,800-member medical staff, many of whom are recognized as "Best Doctors in America."
- St. Louis University, located a mile from the property, has an enrollment of 11,350 students. The university has an estimated $715 million annual economic impact on the region and employs more than 3,225 faculty members.

Retail, Leisure, and Entertainment

Residents of The Orion have the opportunity to choose from numerous dining, shopping, and entertainment venues in the area.

- Central West End is home to a variety of restaurants, clubs, galleries, bookstores, specialty stores, and boutiques.
- Residents of The Orion are within walking distance of dining, entertainment, and nightlife at the Maryland Plaza.
- A 1.2-million-square-foot shopping facility, Saint Louis Galleria is located within six miles of The Orion. Anchored by Nordstrom, Dillard's, and Macy's, this three-level shopping center has a footfall of nearly 12 million visitors a year.
- Other nearby shopping options include Plaza Frontenac (Neiman Marcus and Saks Fifth Avenue), and Brentwood Square (Nordstrom Rack, REI, Container Store, and Michaels).
- Daily conveniences include Walgreens, Starbucks, Whole Foods Market, Schnucks, The Fitness Formula, Great Southern Bank, and Target.
- Washington Avenue, located within three miles of the property, boasts of classic 19th century architecture, a variety of boutiques, restaurants, and nightlife.
- BallPark Village, located approximately five miles from the property, is the newest dining and entertainment district. This is the first ever sports-anchored entertainment district located next to Busch Stadium. Busch Stadium, home of the St. Louis Cardinals, is a major league baseball park located in Downtown St. Louis.
- Forest Park, situated a few blocks away from the property, is home to Saint Louis Art Museum, Saint Louis Science Center, Missouri History Museum, The Muny, Saint Louis Zoo, Norman K. Probstein Community Golf Course, and Highlands Golf and Tennis Center. Forest Park attracts nearly 13 million visitors a year.
- Other nearby attractions and recreational venues include Missouri Botanical Garden, City Museum, Scottrade Center, Kiener Plaza Park, The Gateway Arch, Peabody Opera House, and The Dome at America's Center.

Key Demographics and Statistics

- The unemployment rate in the city of St. Louis was 4.0% in May of this year, down 10 basis points from one year prior.
- Nearly 952 businesses are located in ZIP Code 63108, employing approximately 12,072 people.

Health Care

- St. Louis Children's Hospital (~0.5 mi.) has 280 licensed beds and is served by 800 medical staff, 1,300 volunteers, and 3,000 employees.
- St. Louis University Hospital (~2.5 mi) is a 356-bed academic medical center, offering specialized care in multiple departments including cancer care, orthopedic care, and neuro care.

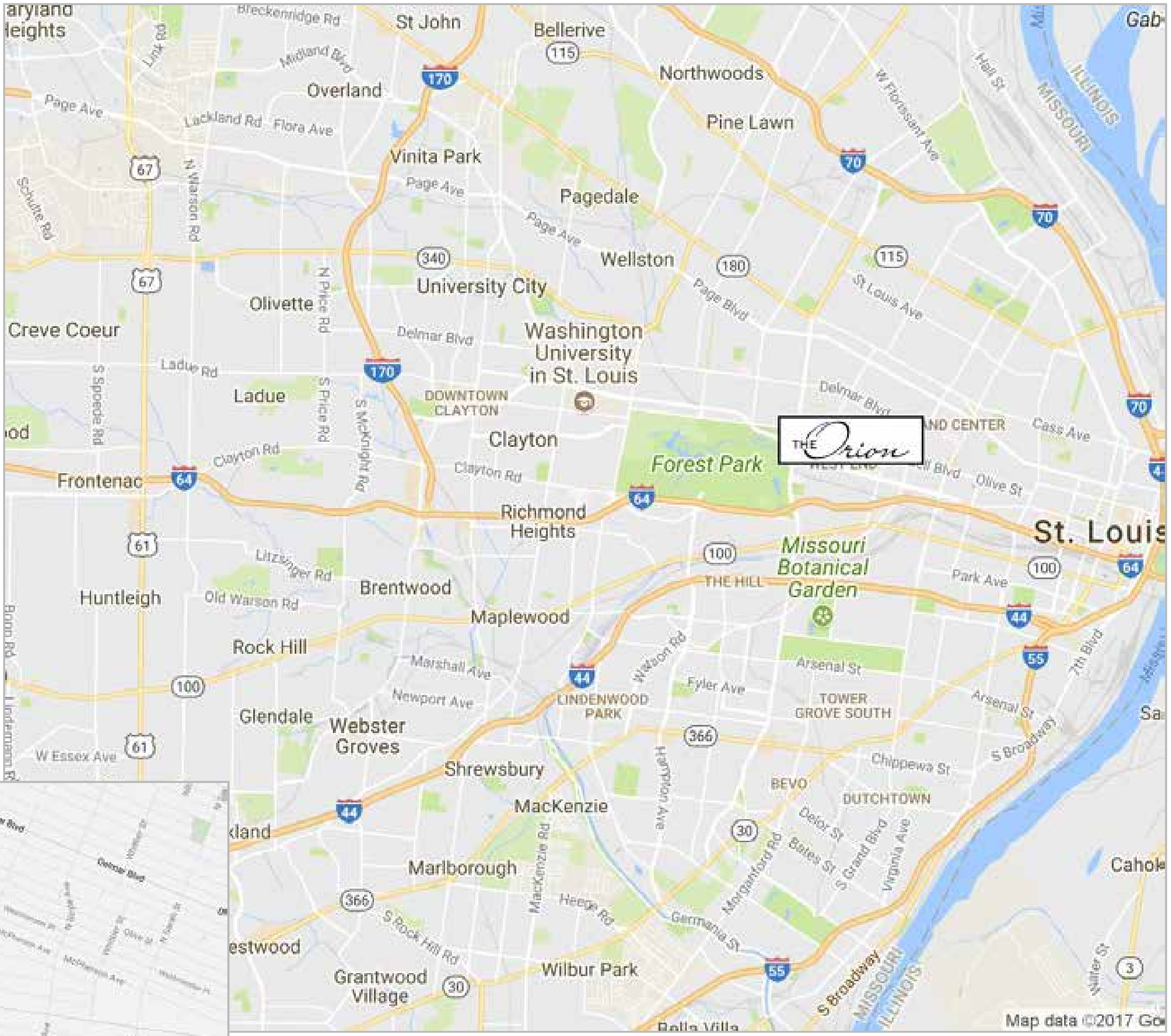
ECONOMIC SNAPSHOT - ST. LOUIS, MO

Home to more than 321,000 residents, St. Louis is the primary city in the St. Louis, MO-IL Metropolitan Statistical Area (MSA). With its diversified economy, central location, low cost of doing business, and highly skilled workforce, Greater St. Louis is a desirable business location and is home to nine Fortune 500 headquarters.

Downtown St. Louis is the hub and economic driver for the 16 county bi-state metro area and has approximately 200 startup companies, an eclectic blend of over 300 restaurants, and recreational / entertainment venues hosting over 200 annual events.

- The Center of Research, Technology, and Entrepreneurial Exchange (CORTEX) (~ 1 mi) is a 200-acre campus in St. Louis' Central West End. It will be transformed into a center for biomedical research and is expected to support 15,000 new jobs at full build out. The project will be completed in five phases over the next three decades.
- Situated within five miles of the property, the T-Rex at Lammert Building houses nearly 60 information technology related start-ups. T-REX and Industrious continue to respond to the growing necessities for space by startups and innovative companies.
- The CityArchRiver project is a $380 million dollar construction project that has begun to transform the grounds surrounding the Gateway Arch with expanded museum space, bicycle trails, play areas, and performance venues. This project, situated within five miles of the property, is estimated to create 4,400 permanent jobs within the region and is slated for completion by 2018.
- Construction has begun on the plan to renovate the historic downtown St. Louis landmark, Union Station. The project will convert the property's existing indoor and outdoor retail and entertainment spaces, placing Union Station as one of the region's premiere gathering and entertainment destinations. This $150 million dollar project will also create a total of 137,000 square feet of event space and a new 80,000-square-foot aquarium.

Clayton CBD
BROWN SHOE COMPANY WORLD HEADQUARTERS
CENTENE Corporation
THE RITZ-CARLTON
enterprise WORLD HEADQUARTERS
Delmar "Loop"
Washington University in St.Louis
THE Orion
Saint Louis University
Chaifetz Arena
Harris-Stowe State University
The Chase Park Plaza
FOX THEATRE
STL SYMPHONY
Edward Jones Dome
Busch Stadium
Lumière Place
Four Seasons Hotels and Resorts
Saint Louis Galleria
SSM St. Mary's Health Center
Forest Park
Forest Park Pkwy
Forest Park Ave
Olive Blvd
Rock Rd
WELLS FARGO ADVISOR HEADQUARTERS
Central West End
IKEA
Scottrade Center
Blues
Downtown St. Louis and The Arch
Saint Louis University Hospital (SLU)
Children's
Barnes-Jewish Hospital
Siteman Cancer Center
Washington University in St.Louis School of Medicine
Missouri Botanical Garden
Tower Grove Park
S Kingshighway Blvd
Manchester Rd
Nestlé PURINA WORLD HEADQUARTERS
ANHEUSER BUSCH WORLD HEADQUARTERS
Cedar St
4th St
S 2nd St
Mississippi Ave
115
180
340
170
64
44
70
30



4567 WEST PINE BOULEVARD

ST. LOUIS, MO 63104

FINANCIAL ANALYSIS

THE Orion

Attractive Freddie Mac
Assumable Loan

OPERATIONS YEAR 1 & YEAR 7

THE ORION: CENTRAL WEST END ST. LOUIS, MO	Year 1

Suite Mix Type	Number
1 Bed - 1 Bath	70
2 Bed - 1 Bath	6
2 Bed - 2 Bath	76
3 Bed - 2 Bath	25
Whole Foods	38,450 s.f.
Total Suites	**177**

Year 1 Pro Forma Revenue		Amount
Rental Income	$	5,132,540
Misc. Income (utility reimbursement)		459,756
Other Income (Whole Foods)		892,194
Model Suites	-	32,490
Bad Debt	-	7,500
Subtotal		**6,444,500**
Less: Vacancy	-	256,627
Total Current Revenue		**6,187,873**

Year 1 Expenses		Amount
Real Estate Taxes		618,418
Utilities		135,100
Repairs & Maintenance		345,887
Salaries & Wages		413,654
Property Management		167,792
Insurance		77,545
General & Administrative		76,421
Marketing		90,388
Total Current Expenses		**1,925,206**

Current Net Operating Income	**$**	**4,262,667**

Total Purchase Price	**$**	**79,700,000**
Whole Foods Allocation	**$**	**22,000,000**
Price Per Suite	**$**	**325,989**
Cap Rate		**5.3%**

INCOME & EXPENSES PROJECTION	Year 7

Year 7 Pro Forma Revenue		Amount
Rental Income	$	6,188,021
Misc. Income (utility reimbursement)		517,760
Other Income (Whole Foods)		1,220,782
Model Suites	-	39,171
Bad Debt	-	9,042
Subtotal		**7,878,350**
Less: Vacancy	-	309,401
Total Projected Revenue		**7,568,949**

Projected Expenses		Amount
Real Estate Taxes		748,063
Utilities		152,145
Repairs & Maintenance		413,007
Salaries & Wages		465,842
Property Management		202,653
Insurance		87,328
General & Administrative		86,062
Marketing		101,792
Total Projected Expenses		**2,256,891**

Projected Net Operating Income	**$**	**5,312,058**

Potential Value	**$**	**99,320,675**
Price Per Suite	**$**	**561,134**
Cap-rate, assumed		**5.3%**

Potential Value	**$**	**109,563,319**
Price Per Suite	**$**	**619,002**
Cap-rate, assumed		**4.8%**

Potential Value	**$**	**90,829,392**
Price Per Suite	**$**	**513,160**
Cap-rate, assumed		**5.8%**

FINANCING & CLOSING COSTS

Mortgages:		Amount
Principal on First Mortgage	$	58,701,000
Initial Annual Mortgage: P & I (int. only)	$	2,424,351

Funding Required on Closing		Amount
Appraisal	$	6,000
Survey		7,000
Syndication Fee (2%)		1,594,000
Inspection: Building		4,000
Inspection: Environmental		4,000
Zoning Report		750
Legal		150,000
Mtg. Commitment Fee and Brokerage Fee		265,000
Retrofit/Renovation		175,000
Corporate Searches		5,000
Escrow Fee		1,500
LP & GP Formations (Triad)		7,500
Title Insurance (Premium & endorsements)		50,000
Total Funding Required on Closing	**$**	**2,269,750**

Purchase Price	**$**	**79,700,000**
Purchase Price incl. Funding Req. on Closing	**$**	**81,969,750**
Cash Required	**$**	**23,268,750**

MORTGAGE DETAILS

Loan Amount	**$**	**58,701,000**
Mortgage Rate		4.13%
Compound Period		Monthly
Amortization Period (in years)		30
Term (in years)		7
Payment Frequency		Monthly

Totals	Interest		Principal		Debt Service	
Year 1	$	2,424,351	$	-	$	2,424,351
Year 2	$	2,424,351	$	-	$	2,424,351
Year 3	$	2,424,351	$	-	$	2,424,351
Year 4	$	2,669,098	$	72,705	$	2,741,804
Year 5	$	2,652,462	$	915,697	$	3,568,159
Year 6	$	2,607,155	$	1,126,275	$	3,733,430
Year 7	$	2,559,021	$	1,174,409	$	3,733,430
Totals	**$**	**17,760,790**	**$**	**3,289,086**	**$**	**21,049,876**

CASH FLOW MODEL & ASSUMPTIONS

Rent Roll	Year 1	Year 2	Change	Year 3	Change	Year 4	Change	Year 5	Change	Year 6	Change	Year 7	Change
Overall Average	**$ 2,416**	**$ 2,513**	4.0%	**$ 2,589**	3.0%	**$ 2,666**	3.0%	**$ 2,746**	3.0%	**$ 2,829**	3.0%	**$ 2,913**	3.0%
Vacancy Rate	**5.0%**	**5.0%**		**5.0%**		**5.0%**		**5.0%**		**5.0%**		**5.0%**	

Current Revenue	Amount	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Rental Income	$ 5,132,540	$ 5,337,842	4%	$ 5,497,977	3%	$ 5,662,916	3%	$ 5,832,804	3%	$ 6,007,788	3%	$ 6,188,021	3%
Misc. Income (utility reimbursement)	459,756	468,951	2%	478,330	2%	487,897	2%	497,655	2%	507,608	2%	517,760	2%
Other Income (Whole Foods)	892,194	895,243	0%	1,067,369	19%	1,089,798	2%	1,173,065	8%	1,196,629	2%	1,220,782	2%
Model Suites	- 32,490	- 33,790	4%	- 34,803	3%	- 35,847	3%	- 36,923	3%	- 38,030	3%	- 39,171	3%
Bad Debt	- 7,500	- 7,800	4%	- 8,034	3%	- 8,275	3%	- 8,523	3%	- 8,779	3%	- 9,042	3%
Subtotal	**6,444,500**	**6,660,446**	**3%**	**7,000,839**	**5%**	**7,196,488**	**3%**	**7,458,077**	**4%**	**7,665,215**	**3%**	**7,878,350**	**3%**
Less: Vacancy	- 256,627	- 266,892	4%	- 274,899	3%	- 283,146	3%	- 291,640	3%	- 300,389	3%	- 309,401	3%
Total Revenue	**6,187,873**	**6,393,554**	**3%**	**6,725,940**	**5%**	**6,913,342**	**3%**	**7,166,437**	**4%**	**7,364,825**	**3%**	**7,568,949**	**3%**
	-												

Current Expenses	Amount	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Real Estate Taxes	618,418	684,913	11%	691,592	1%	712,134	3%	719,084	1%	740,656	3%	748,063	1%
Utilities	135,100	137,802	2%	140,558	2%	143,369	2%	146,237	2%	149,161	2%	152,145	2%
Repairs & Maintenance	345,887	356,264	3%	366,952	3%	377,960	3%	389,299	3%	400,978	3%	413,007	3%
Salaries & Wages	413,654	421,927	2%	430,366	2%	438,973	2%	447,752	2%	456,707	2%	465,842	2%
Property Management	167,792	173,902	4%	180,431	4%	185,604	3%	191,532	3%	197,012	3%	202,653	3%
Insurance	77,545	79,096	2%	80,678	2%	82,291	2%	83,937	2%	85,616	2%	87,328	2%
General & Administrative	76,421	77,949	2%	79,508	2%	81,099	2%	82,721	2%	84,375	2%	86,062	2%
Marketing	90,388	92,196	2%	94,040	2%	95,920	2%	97,839	2%	99,796	2%	101,792	2%
Total Current Expenses	**1,925,206**	**2,024,049**	**5%**	**2,064,124**	**2%**	**2,117,351**	**3%**	**2,158,400**	**2%**	**2,214,301**	**3%**	**2,256,891**	**2%**
Net Operating Income	**4,262,667**	**4,369,506**	3%	**4,661,816**	**7%**	**4,795,991**	**3%**	**5,008,037**	**4%**	**5,150,524**	**3%**	**5,312,058**	**3%**
Other Cash Items													
Asset Management	- 92,818	- 95,903	3%	- 100,889	5%	- 103,700	3%	- 107,497	4%	- 110,472	3%	- 113,534	3%
Capital Replacement Reserve	- 24,400	- 39,825	63%	- 53,100	33%	- 66,375	25%	- 79,650	20%	- 92,925	17%	- 94,916	2%
Annual Income	**4,145,449**	**4,233,777**	2%	**4,507,827**	**6%**	**4,625,916**	**3%**	**4,820,890**	**4%**	**4,947,127**	**3%**	**5,103,607**	**3%**

Debt (1st & 2nd mortgages)	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Principal Outstanding at Beg. of Year	$ 58,701,000	$ 58,701,000	$ 58,701,000	$ 63,628,963	$ 63,556,258	$ 62,640,561	$ 61,514,286
Total Debt Service	$ 2,424,351	$ 2,424,351	$ 2,424,351	$ 2,741,804	$ 3,568,159	$ 3,733,430	$ 3,733,430
Income Flow	$ 1,721,098	$ 1,809,426	$ 2,083,475	$ 1,884,112	$ 1,252,731	$ 1,213,697	$ 1,370,177
Principal Paydown on Mortgages				$ 72,705	$ 915,697	$ 1,126,275	$ 1,174,409
Income Flow and Principal Paydown	$ 1,721,098	$ 1,809,426	$ 2,083,475	$ 1,956,818	$ 2,168,428	$ 2,339,971	$ 2,544,586
	$ -						

Returns	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Equity	$ 23,268,750	$ 23,268,750	$ 23,268,750	$ 18,739,346	$ 18,739,346	$ 18,739,346	$ 18,739,346
Cash on Cash	7.4%	7.8%	9.0%	10.1%	6.7%	6.5%	7.3%
Reserved Cash (15% of Income Flow)	$ 258,165	$ 271,414	$ 312,521	$ 282,617	$ 187,910	$ 182,055	$ 205,527
Distributable Income	6.3%	6.6%	7.6%	8.5%	5.7%	5.5%	6.2%

Seven-Year Average	Amount		
Cash on Cash	**7.8%**		
Distributable Income	**6.6%**		
IRR 1*	**15.1%**	at a cap-rate of	5.3%
IRR 2	**17.9%**	at a cap-rate of	4.8%
IRR 3	**12.5%**	at a cap-rate of	5.8%

*Assumes sale at incoming cap rate

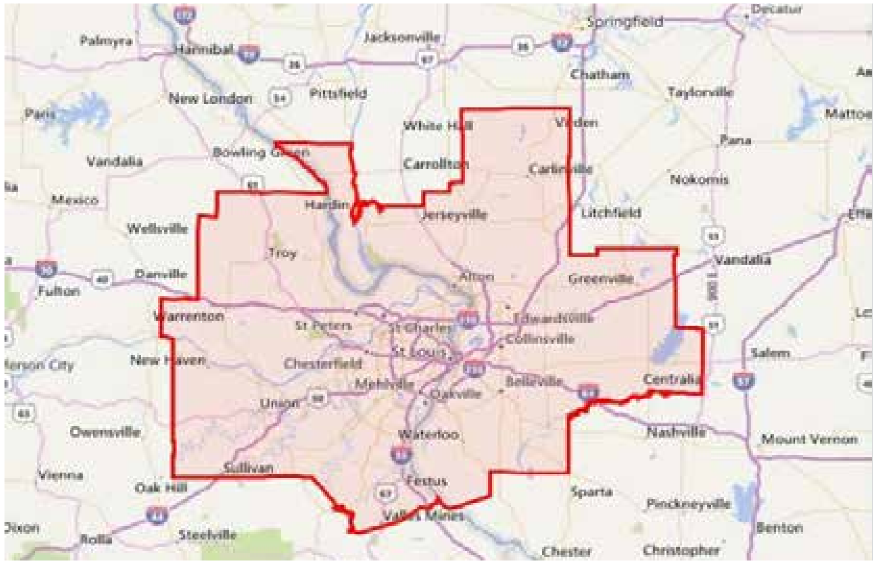

THE Orion


Orion
Orion
Orion

ST. LOUIS DEMOGRAPHIC & ECONOMIC OVERVIEW

THE Orion

Beautiful Mixed-Use Development



INTRODUCTION

The **St. Louis Metropolitan Statistical Area (MSA)** encompasses nearly 8,500 square miles comprised of 15 counties in both Missouri and Illinois, crosscut by the Mississippi River. With a current population exceeding 2.8 million residents, the St. Louis MSA is the most-populated metro area in Missouri, the second-largest MSA in Illinois, and the 20th-largest metro area in the United States.

The economy of Greater St. Louis has diversified in recent years to include medicine, biotechnology, and other scientific research. With its diversified economy, central location, low cost of doing business, and highly skilled workforce, Metro St. Louis is a desirable business location and is home to nine Fortune 500 headquarters including: **Express Scripts Holdings** (No. 22), **Centene** (No. 66), **Emerson Electric** (No. 139), and **Monsanto** (No. 204). Additionally, Inc. magazine's 2016 list of America's 5,000 fastest-growing private companies featured 36 companies based in the St. Louis metro area.

Career Growth

St. Louis ranks among the top 50 **"Best Places to Start a Career"**, ahead of major economic hubs like San Diego, Los Angeles, and San Jose
- WalletHub

Growing Startup Scene

St. Louis startups received over $290 million in venture capital in 2016, a 12.5% increase year over year
- Crunchbase

STEM Professionals

Greater St. Louis ranks among the top 20 metro areas in the nation for **STEM professionals**
- WalletHub

Business Friendly

Among the top 75 **"Best Places for Business and Careers"**
- Forbes

DEMOGRAPHICS

4TH MOST-POPULATED MSA IN THE MIDWEST

66% OF WORKERS ARE IN WHITE-COLLAR POSITIONS

94.7 INDEX SCORE LOW COST OF LIVING

2.8m

Greater St. Louis' **population** is forecast to grow 1.4% over the next five years

609.7k

32% of residents age 25 and older hold a **bachelor's degree or higher**, compared to 29% nationally

277.8k

Approximately 25% of Metro St. Louis **households earn $100,000 or more** annually

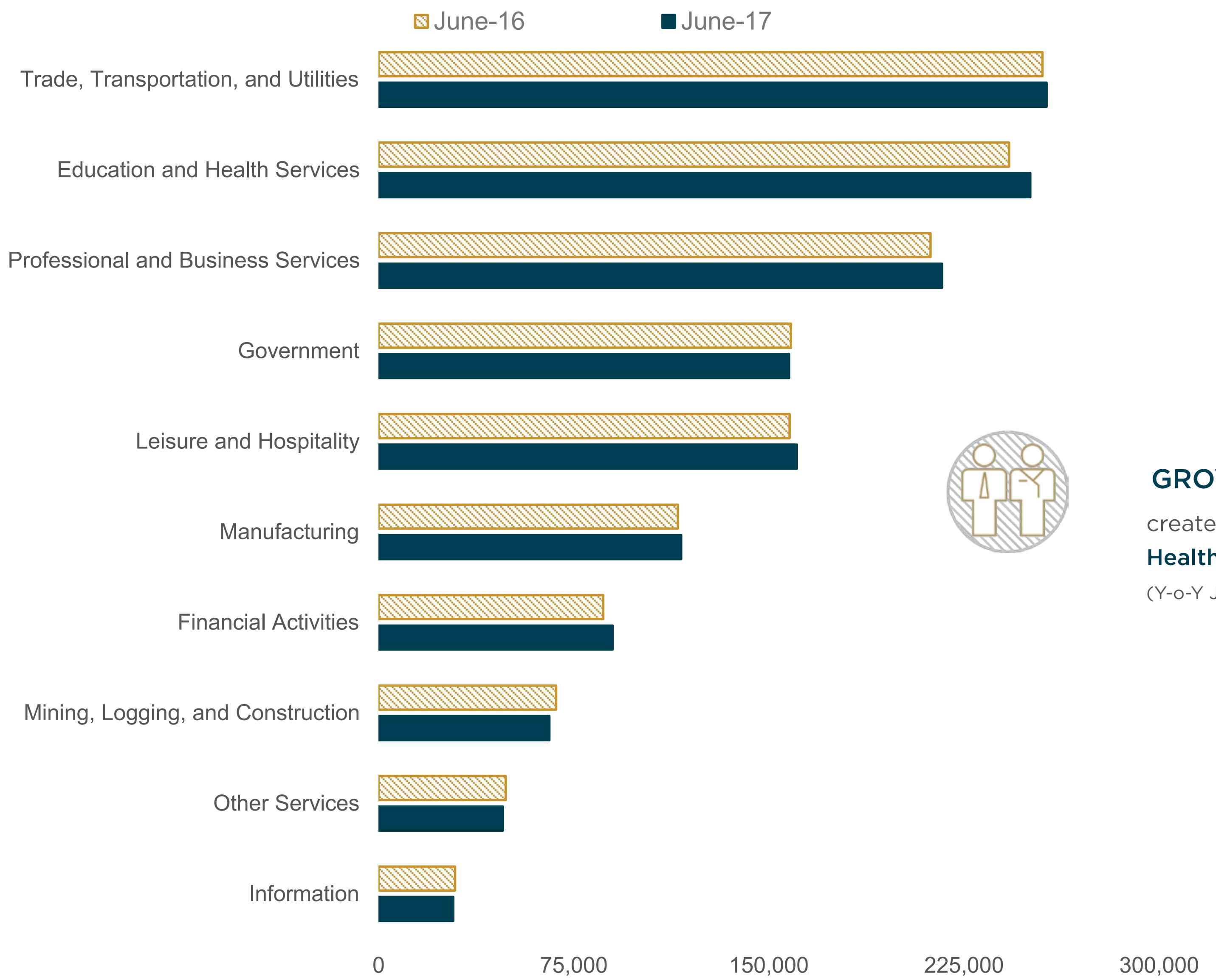
636.5k

23% of Greater St. Louis' population falls within the **key renter age group (18-35)**

$63.9k

The metro area's **median household income** is projected to reach $63,924 by 2022, up 9.5% from 2017

METRO INDUSTRY BREAKDOWN



JOB GROWTH 8,100 jobs

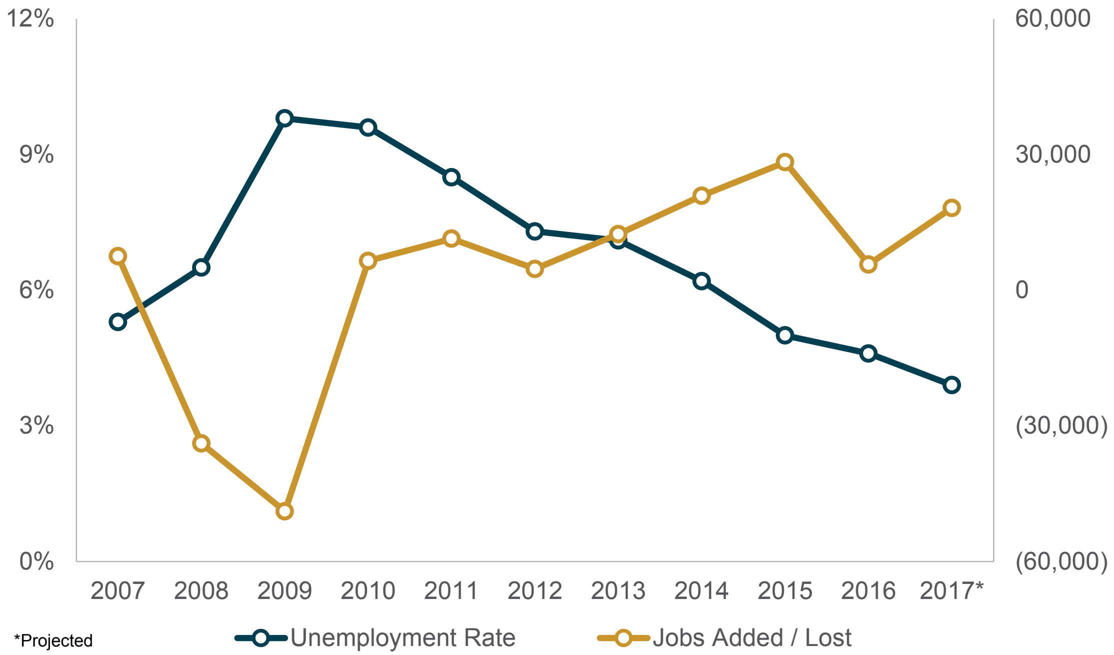
created in the **Education and Health Services** sector

(Y-o-Y Jun. '17)

METRO EMPLOYMENT TRENDS

MAY 2017 4.0%

the metro's monthly unemployment rate was down 10 bps annually



JUNE 2017 16,600 jobs

were created metrowide, a 1.2% Y-o-Y increase

ST. LOUIS MSA

LARGEST EMPLOYERS

BJC HealthCare	28,350
Wal-Mart Stores Inc.	22,290
Washington University in St. Louis	15,820
SSM Health Care	14,930
Mercy Health	14,200
Boeing, Defense, Space & Security	14,000
Scott Air Force Base	13,000
Schnuck Markets Inc.	9,960
U.S. Postal Service	9,960
AT&T Communications Inc.	9,000

Source: St. Louis Regional Chamber - Largest Employers

FINANCIAL ACTIVITIES

SCOTTRADE HEADQUARTERS

Employs
90,000
Residents

Third-largest
Cluster of Wealth Managers in U.S.

$68,410
Average Annual Salary

The St. Louis MSA houses the **third-highest concentration of wealth managers in the country and is home to three of the 10 largest financial advisory firms in the nation**. The financial activities industry grew 4.2% in the 12-month period ending June of 2017. **Over 6,000 industry-related firms in Greater St. Louis employ a total of 90,000 workers in this sector**, **with average salaries of approximately $68,400**. The I-64 corridor is home to national finance services firms including: CitiMortgage, Edward Jones, Scottrade, MasterCard, and Wells Fargo Advisors.

BIOSCIENCE RESEARCH AND DEVELOPMENT

DONALD DANFORTH PLANT SCIENCE CENTER

700
R&D Firms

$1 billion
Venture Capital Investment Since 2000

St. Louis ranks second nationally in bioscience employment, while graduating 2,800 students annually with a life sciences degree. The region is home to 700 research and development companies with 14,000 workers in the metro. **Since 2000, St. Louis has generated nearly $1 billion in bioscience venture capital**, **and The Center for Emerging Technologies has launched 45 biosciences companies**. The Donald Danforth Plant Science Center is the world's largest plant science research institution and was recently ranked the eighth-best place to work in academia.

SCOTT AIR FORCE BASE

SCOTT AIR FORCE BASE

$4 billion
Economic Impact

13,000
Total Employees

40,000
Indirect Jobs

Scott Air Force Base plays an integral role in the metro area's economy, **employing 13,000 people directly, supporting 40,000 jobs indirectly, and generating an annual economic impact of $4 billion**; an increase of 40% in the last decade as the base's expansion fueled business growth in the region. In 2016, plans were announced to construct a new $1.7 billion campus for the National Geospatial-Intelligence Agency (NGA) near Scott Air Force Base. The NGA supports 3,100 jobs and could add more employees when the campus is complete in 2022-2023.

HEALTH CARE

EXPRESS SCRIPTS HEADQUARTERS

6,300
Health Care Establishments

210,000
Local Jobs

St. Louis has the third highest hospital employment concentration in the nation, behind only Boston and Baltimore, with a concentration nearly 1.6 times greater than the national average. There are more than 6,300 health care establishments with 210,000 employees metrowide, up 25% over the past decade. Fortune 500 company, **Express Scripts**, is headquartered in St. Louis employing more than 6,400 residents, and generating an estimated statewide economic impact of $8.5 billion from 2014-2018.

CONSTRUCTION AND DEVELOPMENT

FENTON LOGISTICS PARK

3,000
Employees at Build-Out

1.7 million
SF of Light Industrial Space

In October 2016, KP Development broke ground on a major commercial development on the site of the former 295-acre Chrysler Assembly Plant, now called **Fenton Logistics Park**. The first building under construction is a $10 million, 160,000-square-foot speculative warehouse building estimated to be complete by the end of 2017. The entire **$222 million development** is projected to be built out over several years and will feature approximately **1.7 million square feet of manufacturing / distribution / warehouse space, 180,000 square feet of retail, restaurant, or hotel space**, and **house up to 3,000 jobs.** The park is strategically located along I-44, adjacent to the BNSF railroad, and is about 20 minutes from Lambert-St. Louis International Airport.

INTERDISCIPLINARY SCIENCE BUILDING - WEBSTER UNIVERSITY

$44 million
Development

85,000
SF Building

In the spring of 2016, **Webster University** began construction on a **$44 million**, **85,000-square-foot Interdisciplinary Science Building**. When the facility opens in the end of 2017, it will house 30 classrooms / laboratories, over 50 faculty offices, a 129-seat auditorium, and will house the departments of anthropology and sociology, biological sciences, international language and cultures, nurse anesthesia, nursing, psychology, and the Institute of Human Rights. The new state-of-the-art science building will cater to the growing demand within the community for STEAMM education - referring to science, technology, engineering, arts, math, and medicine programs.

CONSTRUCTION AND DEVELOPMENT

CORTEX TECHNOLOGY DISTRICT

$2.3 billion
Capital Investment

15,000+
Employees at Build-Out

The Cortex Innovation Community is a 200-acre innovation hub and technology district, developed in partnership by local universities, BJC Healthcare, and Missouri Botanical Garden. Since its inception in 2002, Cortex has **developed 1.7 million square feet of space, generating 4,200 technology-related jobs in more than 250 companies**. The next phase of construction, dubbed Cortex 3.0, is underway and will include a 180,000-square-foot technology and laboratory building, a 13,500-square-foot innovation hall, 20,000 square feet of retail space, and an Aloft hotel. At build-out, the Cortex district will include **$2.3 billion in development, including over 4.5 million square feet of mixed-use space, a new metrolink light-rail station, 15,000 jobs, and an annual payroll of $825 million.**

BJC HEALTHCARE EXPANSION

$1.2 billion
Capital Investment

1.5 million
SF of New Development

BJC Healthcare and the Washington University School of Medicine are in the process of **redeveloping the 16-block, Washington University Medical Center, which includes Barnes-Jewish Hospital, St. Louis Children's Hospital, and the Washington University School of Medicine.** The project began in 2014 with the construction of two 12-story medical towers, one of which will consolidate the Siteman Cancer Center, with 12 operating rooms and 182 patient beds. The other tower is an expansion of St. Louis Children's Hospital, with 96 beds, plus 97 neonatal intensive care beds. Both are expecting to take **occupancy in 2018**. By 2021, the **$1.2 billion project** will include **1,728 beds**, **1.5 million square feet of new construction**, and the renovation of 266,000 square feet of space.

CONSTRUCTION AND DEVELOPMENT

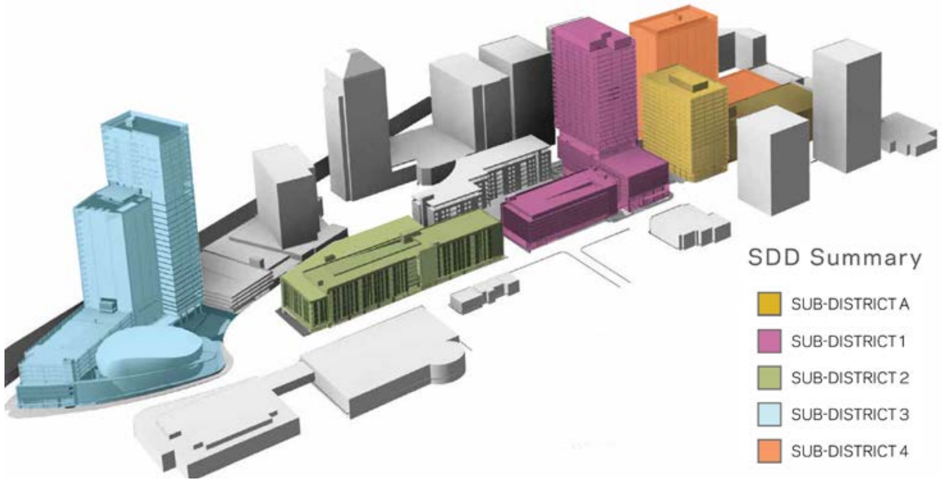
MONSANTO CAMPUS EXPANSION

$400 million
Investment

675
Jobs Created in Phase One

Agricultural biotech giant, **Monsanto**, is undertaking a **$400 million expansion of its 210-acre Chesterfield Village campus**. Phase one of the expansion will add 36 greenhouses, 250 offices / labs, a 5,500-seat multipurpose facility, and plant growth chambers. When phase one is complete at the end of 2017, the company will create 675 high-wage jobs, bringing the total campus workforce to 2,000 employees. The average annual salary at the campus is $85,000. Plans for future phases have not yet been disclosed, but it is speculated, **by build-out the expansion can total $1.1 billion in investment and consolidate all 4,500 regional employees to the campus** - hinting at the potential relocation of Monsanto's world headquarters to Chesterfield.

CENTENE CORPORATE CAMPUS PROJECT



2,000
Jobs Created

$73,000
Average Annual Salary

Centene recently revealed plans for a **multi-phase, $788 million expansion** in Clayton slated for completion by 2020. **The first phase would be a 28-story office tower** on top of a parking structure and ground-floor retail. Centene would lease out about half of the space when it is **complete in 2018**. The second phase includes a **34-story office tower** with some floors reserved for hotel rooms, parking, and retail. The area would also include a plaza and event space. A third phase, with no set timeline, would add a **25-story office tower**, parking, and ground-floor retail. The 6.5-acre Centene Corporation campus project will create 470 construction jobs and **2,000 permanent jobs with an average annual salary of $73,000.**

CONSTRUCTION AND DEVELOPMENT

CITYARCHRIVER

4,400
Direct and Indirect Jobs

$367 million
Projected Revenues

Construction is underway at **CityArchRiver**, a project that will enhance the visitor experience, increase tourism and encourage visitors to stay in the region for longer periods of time. The **$380 million project** will feature new acres of parkland, bike trails, new events and performance space, and a revitalized riverfront area. **This project is estimated to generate $367 million in revenue, and support 4,400 direct and indirect jobs in the region**. If out-of town visitors spent a half-day longer in the metro region, and the average number of visitors returns to pre-2006 levels as projected, the economic impact will be equivalent to an entire Cardinals baseball season, or more than $338 million annually. The project is slated for completion by 2018.

UNION STATION

$150 million
Construction Costs

137,000
SF of New Event Space

In February 2016, construction started on the ambitious plan to renovate the historic downtown St. Louis landmark, Union Station, into a vibrant entertainment district. The **$150 million, multi-phased project** will include fire and light shows, a fountain on the station's small lake, a gateway light tunnel with 3-D animation, ferris wheel, food and beverage concessions served out of old train cars and shipping containers, plus a new 80,000-square-foot aquarium set to open in late 2018. The renovation will add 32 rooms at the historic Union Station Hotel, and a total of 137,000 square feet of event space. The Union Station development has potential to spur future development near the station such as a new $200 million downtown major league soccer stadium proposed this November.

EDUCATION

HIGHER EDUCATION 101,000

students metrowide

RESEARCH GRANTS $700m

in supported research at WashU and SLU

Greater St. Louis has a variety of higher-educational opportunities that produce a steady flow of new workforce entrants, as well as provide opportunities for continuing education and training for existing area employees and businesses. The region is served by more than 20 four-year colleges and universities, enrolling more than 101,000 students annually.

The metro is home to two prominent national research universities: **Washington University in St. Louis (WashU) and St. Louis University (SLU), who combined were granted nearly $700 million in research support in 2016.** WashU generates over $2 billion in direct spending, supports more than 41,000 jobs in the region, and is ranked among the top-five for National Institute of Health (NIH) funding; conducting over 3,000 research projects per year. SLU generates an estimated $715 million annual economic impact and employs more than 6,600 faculty. SLU is one of six sites designated by the NIH for viral vaccine clinical trials. A single graduating class from SLU represents a future economic impact of $2.7 billion to the region during the next 40 years.

ST. LOUIS MSA

LARGEST HIGHER EDUCATION

University of Missouri - St. Louis	17,500
Washington University in St. Louis	15,130
Southern Illinois University - Carbondale	12,410
Saint Louis University	12,280
Southern Illinois University - Edwardsville	11,810
St. Louis Community College	11,230
Lindenwood University	10,750
Southeast Missouri State University	9,170
Missouri Univ of Science & Technology	7,460
Southwestern Illinois College	6,170

Source: St. Louis Business Journal Book of Lists, 2016

Washington University in St. Louis

University of Missouri St. Louis

SAINT LOUIS UNIVERSITY

TRANSPORTATION

METRO TRANSIT 44.0m

passengers served in FY2016

LAMBERT-STL AIRPORT 13.9m

passengers served in 2016

Seven major interstate highways travel through Greater St. Louis, including Interstate 44, 55, 64, 70, 170, 255, and 270, putting 33% of the U.S. population within 500 miles.

Metro Transit operates MetroLink and MetroBus, the public transportation system for the metropolitan region. MetroLink is a light rail transit system featuring 37 stations and 46 miles of track.

Lambert-St. Louis International Airport (STL) is the largest airport in Missouri, serving 13.9 million passengers in 2016; an annual increase of 9.5%. The airport recently completed a $2.6 billion runway expansion and a $97.5 million East Terminal expansion.

The Port of Metropolitan St. Louis, extends 70 miles, and is the second-largest inland port by trip-ton miles and third-largest by tonnage.

LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

BY THE NUMBERS

TOTAL POPULATION

2010	2,787,701
2017*	2,829,423
2022*	2,869,286
Growth Rate (2017 - 2022)	**1.4%**

MEDIAN AGE

2010	37.9
2017*	39.1
2022*	39.8

TOTAL HOUSEHOLDS

2010	1,109,665
2017*	1,125,701
2022*	1,139,398
Growth Rate (2017 - 2022)	**1.2%**

MEDIAN HOME PRICE

June - 2016	$188,400
June - 2017	$188,000
Growth Rate Y-o-Y	**(0.2%)**

MEDIAN INCOME

2010	$53,335
2017*	$58,354
2022*	$63,924
Growth Rate (2017 - 2022)	**9.5%**

RENT VS. OWN

Average Mortgage Payment**	$1,088
Average Rent	$918
Difference	$170

*Projected
**30-yr fixed; 20% down; 4.15% interest rate; 1.75% property taxes; $1,000 annual homeowner's insurance

Sources: Tetrad; U.S. Census Bureau; U.S. Bureau of Labor Statistics; Apartment Data Services; Fortune/Money.CNN.com; Forbes; Moody's; Wikipedia; Axiometrics; St. Louis Regional Chamber; BioSTL.org; STLouisFed.org; Cortextstl.com; Metro St. Louis Export Plan, 2016; UMSL Express Scripts Economic Study; St. Louis Post-Dispatch; BJC.org; NextSTL.com; Centene.com; ClaytonMo.gov - Economic Development; CityArchRiver.org; St. Louis Union Station; WUSTL.edu; SLU.edu; UsNews.com; Missouri Online Real Estate Inc.; St. Louis Business Journal; MortgageCalculator.org; KP Development

LEGAL NOTICE

Purchaser's Rights of Action for Damages or Rescission

This presentation is not and is not intended by the Partnerships to be an "offering memorandum" within the meaning of applicable securities legislation. If, notwithstanding the foregoing, a court or tribunal applying such legislation determines that this presentation constitutes an offering memorandum within the meaning of such legislation, the purchasers of the offered securities of the Partnerships that have received this presentation will be, upon acceptance by the Partnerships of the purchase price for such offered securities, granted certain rights of action and rescission which vary slightly depending upon where the subscriber is resident. A summary of such rights are summarized below for the provinces of Ontario and Saskatchewan. For information about your rights you should consult a lawyer.

The summary below is not a complete description of such rights or the limitations applicable thereto and reference should be made to the securities law of the jurisdiction where the subscriber is resident for the complete text of such rights. Such law is subject to varying interpretation. Subscribers should obtain legal advice to determine any rights that are available to the subscriber, including in relation to the rights referred to below.

Ontario

In accordance with Section 130.1 of the Securities Act (Ontario) (the "Ontario Act"), in the event that this presentation is determined to be an offering memorandum and it contains a misrepresentation (as defined in the Ontario Act), the subscriber who purchases the securities offered by this offering memorandum during the period of distribution has, without regard to whether the subscriber relied upon the misrepresentation, a right of action against the Partnerships for damages, or, while the subscriber is still the owner of the offered securities purchased by that subscriber, for rescission, in which case, if the subscriber elects to exercise the right of rescission, the subscriber will have no right of action for damages against the Partnerships, provided that:

(a) the Partnerships will not be liable if it proves that the subscriber purchased the offered securities with knowledge of the misrepresentation;

(b) in the case of an action for damages, the Partnerships will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the offered securities as a result of the misrepresentation relied upon; and

(c) in no case will the amount recoverable in any action exceed the price at which the offered securities were sold to the subscriber.

No action will be commenced to enforce these statutory rights more than:

(a) in an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action; or

(b) in an action for damages, the earlier of,

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) 3 years after the date of the transaction that gave rise to the cause of action.

The rights of action described above are in addition to and without derogation from any other right or remedy that the subscriber may have at law.

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan) (the "**Saskatchewan Act**") provides, subject to certain limitations, that if this offering memorandum or any amendment thereto sent or delivered to a Subscriber contains a misrepresentation (as defined in the Saskatchewan Act), a Subscriber who purchases securities pursuant to this offering memorandum or an amendment thereto has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against:

(a) the Partnerships;

(b) every promoter of the Partnerships at the time this offering memorandum or any amendment thereto was sent or delivered;

(c) every person or company whose consent has been filed with this offering memorandum or an amendment thereto but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that signed this offering memorandum or any amendment thereto; and

(e) every person who or company that sells securities on behalf of the Partnerships under this offering memorandum or any amendment thereto.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the Partnerships, it will have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(c) no person or company, other than the issuer or a selling security holder, will be liable for any part of this offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(d) in no case will the amount recoverable exceed the price at which securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the Subscriber purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the Partnerships, will be liable if the person or company proves that:

(f) this offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(g) with respect to any part of this offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of this Offering Memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defenses upon which the issuer or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in Section 138.1 of the Saskatchewan Act also provides that, subject to certain limitations, where any advertising or sales literature (as defined in the Saskatchewan Act) disseminated in connection with the Offering of the securities contains a misrepresentation, a Subscriber who purchases the securities referred to in that advertising or sales literature, is deemed to have relied on that misrepresentation if it was a misrepresentation at the time of purchase and has a right of action against the Partnerships, every promoter of the Partnerships at the time the advertising or sales literature was disseminated, and every person who, or company that, at the time the advertising or sales literature was disseminated, sells securities on behalf of the Partnerships in the Offering with respect to which the advertising or sales literature was disseminated.

Section 138.2 of the Saskatchewan Act provides that, subject to certain limitations, where an individual makes a verbal statement to a prospective Subscriber of securities that contains a misrepresentation relating to the securities purchased, and the verbal statement is made either before or contemporaneously with the purchase of the securities, the Subscriber has, without regard to whether the Subscriber relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

There are various defenses available to the persons or companies who may be sued, including that no person or company is liable if the person or company proves that the Subscriber purchased the securities with knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the securities resulting from the misrepresentation relied on. The amount recoverable pursuant to these rights will not exceed the price at which the Units were offered.

The Saskatchewan Act also provides a Subscriber who has received an amended Offering Memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the Subscriber's intention not to be bound by the purchase agreement, provided such notice is delivered by the Subscriber within two Business Days of receiving the amended offering memorandum.

If securities are sold in contravention of the Saskatchewan Act, the regulations or a decision of the Saskatchewan Financial Services Commission, the Subscriber of such securities has a right to void the purchase agreement and recover all money and other consideration paid therefor from the vendor of the securities. Further, a Subscriber of securities who is not sent or delivered a copy of this offering memorandum or any amendment thereto prior to entering into an agreement of purchase and sale has a right of action for rescission or damages against the Partnerships or, if purchased through a dealer, the dealer who failed to so send or deliver this offering memorandum or any amendment thereto.

No action to enforce the foregoing rights may be commenced:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, more than the earlier of,

(i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

The rights of action described above are in addition to and without derogation from any other right or remedy that the Subscriber may have at law.

NOTICE TO FLORIDA RESIDENTS

The Florida securities act provides, where sales are made to five or more persons in Florida, that any sale made pursuant to subsection 517.061(11) thereof shall be voidable by such Florida purchaser either within three days after the first ten-der of consideration is made by such purchaser to the issuer of such securities, an agent of the issuer or an escrow agent or within three days after the availability of the privilege is communicated to such purchaser, whichever occurs later.

Risk Factors

The purchase of the securities of the Partnerships involves a number of risks. The risks described below are not an exhaustive list of all of the risks involved with an investment in the Partnerships. If any of the following risks occur, or if others occur, each Partnerships' business, operating results and financial condition could be seriously harmed and purchasers may lose all of their investment. In addition to the risk factors set forth elsewhere in this Business Presentation, prospective purchasers should consider the following risks associated with a purchase of securities distributed under this offering and review such risks with their legal and financial advisors.

Speculative Investment – This is a speculative offering. The purchase of units in the Partnerships involves a number of risks and is suitable only for investors who are aware of the risks inherent in the real estate industry and who have the ability and willingness to accept the risk of loss of their invested capital and who have no immediate need for liquidity. There is no assurance of any return on an investor's investment and an investor may lose some or all of the amount invested in the Partnerships. The potential return to the investors will be dependent on the revenues generated by the Property. However, there can be no assurance that such business activities will generate revenues sufficient to meet the return objectives of the Partnerships.

Risks of Real Estate Ownership – Investment in real estate is subject to numerous risks, including the highly competitive nature of the real estate industry, changes in general or local conditions, failure of tenants to pay rent, changes in property values, interest rates, availability of mortgage funds, increases in real estate tax rates and other operating expenses, fluctuations in or volatility of real estate markets (particularly the property market in St. Louis, Missouri), the possibility of competitive overbuilding and of the inability to obtain full occupancy of the properties, environmental liabilities, governmental regulations, rules and fiscal policies, including rent control legislation, which limit potential rent increases, and other events and factors which are beyond the control of the Partnerships.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs, professional services and advisory fees and all related charges, must be made regardless of whether or not the Property is producing sufficient income to service such expenses.

The Partnerships will be entirely dependent on the performance of the Property. Accordingly, any adverse change to the Property or the area in which it is located would have a negative impact on any investment in the Partnerships. Brass and the Partnerships believe that the information provided concerning the Property is accurate and the assumptions regarding further performance of the Property are reasonable, but there can be no assurance that this information is correct or regarding the future performance of the property.

Indemnification of the General Partner – The General Partner and each of its directors, officers, employees and agents, among others, will be indemnified by the Partnership to the fullest extent permitted by law out of the assets of the Partnership for all liabilities, claims, losses, costs and expenses incurred by them in the manner and to the extent provided by the applicable partnership agreement.

Financing Risks – There is no assurance that the Partnerships will be able to obtain additional financing on commercially acceptable terms, or at all, if it is required in the future. Interest rates may fluctuate and thus affect the cost of borrowing and potentially and the profits of the Partnerships.

Additional Contributions – The limited partners in the Partnerships may be called upon to make additional capital contributions pursuant to the terms of the agreements governing the Partnerships.

Uninsured Losses – The Partnerships will arrange for comprehensive insurance, including fire, liability and extended coverage, of the type and in the amounts customarily obtained for properties similar to Property. However, in many cases certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable. Should such a disaster occur with respect to Property, the Partnerships could suffer a loss of capital invested and not realize any profits which might be anticipated.

No Involvement of Unaffiliated Selling Agent – No outside selling agent unaffiliated with Brass has made any review or investigation of the terms of the offering or the structure of the Partnerships.

Environmental Risks – Under various environmental laws, the Partnerships could become liable for the costs of removal or remediation of hazardous or toxic substances present or released on, at or under the Property. The failure to remove or remediate such substances, if any, could adversely affect an owner's ability to sell the Property or to borrow using the Property as collateral and, the owner of the Property (and the Partnerships, indirectly, by virtue of its beneficial ownership of a portion of the Property) could also be subject to claims by private plaintiffs. In addition, enforcement action, including fines and penalties, could be available to governmental authorities in respect of such any hazardous or toxic substances present or released on, at or under the Property (and which are not removed or remediated). It is also possible that such authorities could order the Partnerships to take steps to study, contain, stop or remedy any such contamination. Such orders can be issued against property owners even in circumstances where those owners did not cause or contribute to the contamination. If remediation or containment steps are required to be taken, the Property's viability and/or profitability, and the profitability of an investor's investment in the Partnership, may be materially adversely affected.

Change in Applicable Laws – The Partnerships must comply with numerous federal, state and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes and other laws. Non-compliance with laws could expose the Property and the Partnerships to liability. Unanticipated changes in applicable laws could negatively affect the viability or profitability of the Property.

Risk of Change in Investment Return – The amount of income to be allocated, and cash to be distributed, to an investor holding units one of the Partnerships and the timing of such distributions are dependent upon the amounts receivable by the Partnerships in respect of profits generated from the Property. An investor has no assurance, therefore, that any amount will be distributed to him, her or it when any such distributions are required to be made. Further, under Ontario limited partnership law, a limited partner who receives a distribution from a limited partnership that would reduce the assets of the limited partnership to an amount insufficient to discharge its liabilities may be obliged to repay such distribution.

Limited Operating History – The Partnerships are newly organized entities with no operating history. There is no assurance that the Partnerships will be able to successfully implement its business plans or operate profitably over the short term or an extended period.

Risk Factors Relating to Investing in the Units

Arbitrary Determination of Price – The subscription price of the units of the Partnerships was arbitrarily determined by Brass, having regard to the size of the offering and the Partnership's financial needs, and is not necessarily related to the Partnerships' asset or book value, net worth or other relevant criteria.

Nature of Units – The Partnerships do not hold registered title to or have a direct beneficial interest in the Property. The units of the Partnerships, in and of themselves, do not represent a direct investment in the Property. As holders of units, the limited partners do not have the statutory rights normally associated with ownership of shares of an Ontario corporation, such as, for example, the right to bring "oppression" or "derivative" actions.

Limited Marketability – There is no market for the units of the Partnerships, and it is not anticipated that any market for the units will develop. Additionally, the limited partnership agreements of each Partnership impose restrictions on sales of the units. As a result, it may be difficult or impossible to re-sell the units. The units are not qualified by prospectus, and consequently, the resale of units is subject to restrictions under applicable securities legislation. An investment in units should be considered only by investors who are able to make a long-term investment and bear the economic risk of the possible loss of their entire investment and bear the risk of being unable to sell their investment. The transfer of a unit may result in adverse tax consequences for the transferor.

No Participation in Management and Reliance on Others – The limited liability of a limited partner in one of the Partnerships may be lost if the limited partner takes part in the management of the business of the Partnership. Limited partners will have no right or power to participate in the management or control of the business of the respective Partnership and thus must depend solely upon the ability of the US GP or Ontario GP, as applicable, with respect thereto. In assessing the risks and rewards of an investment in units of the Partnerships, potential investors should therefore appreciate that they are relying on the good faith, experience and judgment of Brass and the US GP or Ontario GP, as applicable, and its ability to manage the business and affairs of the respective Partnerships. Similarly, potential investors should appreciate that they are relying on the good faith, experience and judgment of the directors, officers and employees of Brass and of their respective affiliates, in managing, financing and marketing the Property and making appropriate decisions in respect thereof. It would be inappropriate for investors to purchase units in the Partnerships if they are unwilling to rely upon, and entrust, Brass with all aspects of the management of the Property. The US GP and the Ontario GP will both have nominal net worth.

Absence of Securities Regulatory Oversight and CDIC – As the Partnerships will offer units by way of private placement only, the Partnerships' activities will not be governed by the securities laws applicable to reporting issuers, such as the continuous disclosure rules. The Partnership's units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (CDIC), nor are they insured under the provisions of that Act or any other legislation.

Tax-related Risks – Tax aspects should be considered prior to investing in the units of the Partnerships. There can be no assurance that tax laws will not be changed in a manner that adversely affects a limited partner's return. Notwithstanding that a distribution is not made in any particular year, the Partnerships may be required to allocate any income to the respective limited partners each year. As a result, limited partners would be required to pay income taxes on any such income that is allocated to them even though the limited partners have not received a distribution from the applicable Partnership to utilize to pay such income taxes. There can be no assurance that this will not happen over a number of successive years or from time to time over the course of the existence of the Partnerships. All investors will be responsible for the preparation and filing of their own tax returns in respect of this investment. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisors for the specific tax consequences to them.

MORE INFORMATION

To set up a call or meeting to discuss this investment, please contact:

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