



EXCLUSIVE INVESTMENT OFFERING (JANUARY 1, 2019)

ST. PETERSBURG/TAMPA, FLORIDA



THE ART OF INSPIRED LIVING™

DOWNTOWN ST. PETERSBURG, FLORIDA

PROPERTY HIGHLIGHTS

- Condo-quality 2017 construction
- Highly amenitized trophy asset
- 10-foot ceiling suites adorned with floor-to-ceiling windows
- Exquisite locatoin with exceptional walkability





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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.

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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.

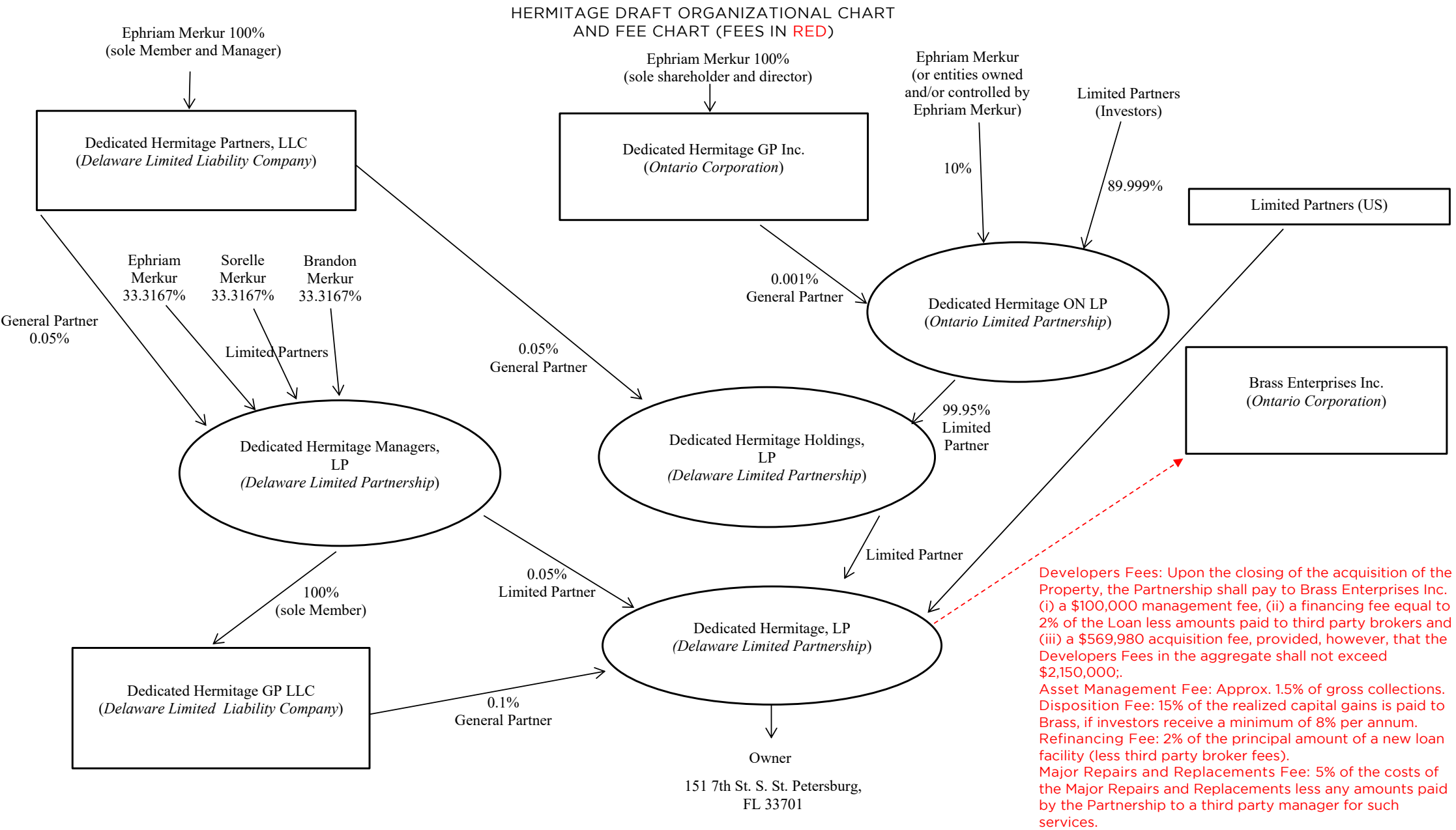
The material agreements relating to a prospective purchaser's investment in the Partnerships are: the partnership agreements for Dedicated Orion ON LP, Dedicated Orion Holdings, LP, Dedicated Orion, LP, the subscription agreement for the units of the Ontario Partnership and this Business Presentation.

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.





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 Hermitage, a brand-new trophy asset in the heart of downtown St. Petersburg/Tampa, Florida. Built in 2017, The Hermitage is a highly-amenitized 348-unit, condo-quality midrise apartment

community. The Hermitage is situated in a unique location, with exceptional walkability to office buildings, restaurants, entertainment venues, museums and cultural attractions, as well as abundant green space.

The Hermitage is a prime asset in the highly desirable downtown St. Petersburg, Florida. 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	\$ 107,500,000
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 Hermitage, located at 151 7th St. S. St. Petersburg, FL 33701 (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	10.1%-14.9%, depending on the outgoing cap-rate
Projected Returns	1) Monthly distributions beginning upon purchase: 7-year average annualized Cash on Cash return of 6%, 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 \$2,150,000; 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 INVESTMENT



EXECUTIVE SUMMARY

Brass Enterprises is pleased to announce the aquisition of The Hermitage, a brand-new trophy asset in the heart of downtown St. Petersburg/Tampa, Florida. Built in 2017, The Hermitage is a highly-amenitized 348-unit, condo-quality midrise apartment community.

- Condo-quality 2017 construction
- Highly amenitized trophy asset
- 10-foot ceiling suites adorned with floor-to-ceiling windows
- Exquisite locatoin with exceptional walkability

UNPARALLELED LUXURY: Borrowing cues from the world’s second largest art museum, The Hermitage features an art gallery in its posh, contemporary designed lobby. The Hermitage is crowned with a skydeck, a state-of-the-art fitness center, an opulent library, an outdoor kitchen, and a resort-style pool and hot tub. Overlooking a majestic courtyard, the 10-foot ceiling suites are adorned with floor-

to-ceiling windows. Premium suites are fashioned with stained concrete floors. The Hermitage is home to tenants with an average household income of \$180,000.

PRIME LOCATION: The Hermitage is situated in a unique location, with exceptional walkability to office buildings, restaurants, entertainment venues, museums and cultural attractions, as well as abundant green space, including the third largest waterfront park system in North America. The Hermitage has a Walk Score of 93 and a Bike Score of 94, with a bike trail bordering the property. Referred to by residents as The Pantry, the Hermitage is just across from a new Publix, which caters to organic food enthusiasts.

From the community-driven nature of its residents to the myriad of local businesses and cultural attractions, downtown St. Petersburg continues its evolution into a dynamic live-work-play environment. It boasts a thriving economy, vibrant nightlife, and upscale shopping and dining. Its gorgeous weather earns St. Pete the name “Florida’s Sunshine City.”

HERMITAGE

151 7TH ST S / ST. PETERSBURG, FL 33701

Year Built: **2017**
Site Size (acres): **2.02**
Retail: **1,892 SF**
Retail Leased: **100%**

Units: **348**
Parking Spaces: **654**
Parking Spaces/Unit: **1.9**

UNIT TYPE	NO. OF UNITS	AVERAGE SF	% SHARE
STUDIO	33	549	9.5%
1BR	175	737	50.3%
2BR	140	1,176	40.2%
TOTALS/AVERAGES	348	895	100.0%





THE ASSET

STRUCTURAL & MECHANICAL

FOUNDATION	Concrete slab at grade over compact fill.
EXTERIOR	Exterior walls consist of arcustone veneer and stucco.
ROOFING SYSTEM	The roof is flat post tension finished with thermoplastic polyolefin single-ply roofing membrane (TPO) over insulated board.
WINDOWS	Double-insulated storefront glass set in aluminum frames.
DOORS	Exterior walls have glass doors in aluminum frames, while patios have metal doors with a single glass insert.
FLOORS	Living rooms, kitchens, and baths on the upper floors all have "wood" vinyl plank flooring. First floor has stained concrete.
CEILING MATERIAL	Texture finished gypsum board.
CEILING HEIGHT	Approximately 10'4" on first and eighth floors. Approximately 9'4" on second through seventh floors.
UNIT FIRE PROTECTION	Interior fire sprinkler with hard-wired smoke and CO detectors.
HALLWAY FIRE PROTECTION	Interior Fire Sprinklers and Wall-mounted Fire Extinguishers.
UNIT LIFE SAFETY	Dead bolt locks, wireless security alarms capabilities.
HVAC	Individual, electric, central air conditioning systems with interior closet air handlers and roof mounted condensing units. Air conditioning units are split system, electric, fan coil units.
HEATING	Heat pump.
PLUMBING	Piping is PVC. Water is submetered.
WATER HEATER	Each unit has an electric water heater with 50-gallon capacity
WASHER AND DRYER	All units have full-size Washer and Dryers
INTERNET/CABLE/PHONE	Pre-wired for telephone/cable television; Hi-speed internet service in all bedrooms and living areas

PROPERTY DESCRIPTION

LOCATION

Hermitage is located in St. Petersburg, Pinellas County, Florida. The Property is situated on an entire city block in downtown St. Petersburg, bound by 1st Avenue South to the north, 7th Street South to the east, 2nd Avenue South to the south, and 8th Street South to the west.

SITE SIZE

The Property's total site size is 2.02 acres.

UTILITIES

All units are individually sub-metered for resident utility usage, and individual providers are listed below.

UTILITY	PROVIDER	PAID BY
WATER & SEWER*	CITY OF ST PETE	RESIDENT
ELECTRICITY	DUKE ENERGY	RESIDENT
TRASH COLLECTION**	CITY OF ST PETE	RESIDENT
CABLE TV/INTERNET	SPECTRUM	RESIDENT

**3rd party billing provided by Champion Utility.*

***Valet trash service provided by Waste Pro. Residents charged \$25 monthly.*

ACCESS

Access to Hermitage's parking garage is provided via an entrance off 2nd Avenue South.

PARKING

The Property includes an integrated eight-story structured parking deck which includes 654 spaces, equating a ratio of 1.9 spaces per unit.

IMPROVEMENTS

IMPROVEMENT HISTORY

Hermitage is an 8-story, midrise apartment community developed by The Allen Morris Company in 2017. The Property is currently professionally managed by ZRS Management, LLC.

BUILDING DESIGN

Property improvements consist of a 348-unit, midrise apartment community with an integrated, 8-story structured parking deck. The 8th floor amenity deck includes a resort-style pool & hot spa, state of the art fitness center, billiards lounge, outdoor kitchen & sky deck, library, and poker room.

UNIT MIX

Hermitage includes 15 total floor plans which consist of a variety of studio, one-bedroom, and two-bedroom units. The summary unit mix is provided below, and the precise unit mix is in the chart to the right.

UNIT TYPE	NO. OF UNITS	AVERAGE SF	% SHARE
STUDIO	33	549	9.5%
1BR	175	737	50.3%
2BR	140	1,176	40.2%
TOTALS/AVERAGES	348	895	100.0%

FLOORPLAN	TYPE	NO. OF UNITS	SF	MIX
S1	STUDIO	32	550	9.2%
S1M	STUDIO	1	529	0.3%
A1	1BD/1BA	58	687	16.7%
A1A	1BD/1BA	1	702	0.3%
A1M	1BD/1BA	13	737	3.7%
A2	1BD/1BA	12	711	3.4%
A3	1BD/1BA	78	765	22.4%
A3M	1BD/1BA	13	814	3.7%
B1	2BD/2BA	15	977	4.3%
B2	2BD/2BA	56	1,152	16.1%
B2M	2BD/2BA	5	1,113	1.4%
B3	2BD/2BA	2	1,183	0.6%
B4	2BD/2BA	8	1,215	2.3%
B4A	2BD/2BA	23	1,249	6.6%
B5	2BD/2BA	31	1,259	8.9%
TOTALS/AVERAGES		348	895	100.0%



COMMUNITY AMENITIES

- Walking distance to all of Downtown St. Pete
- Business center with conference rooms and lounge
- Non smoking property
- State of the art gym
- Art gallery
- Outdoor kitchen and sky deck
- Cabana club billiards and lounge
- Paw spa
- Courtyard oasis with large outdoor fireplace
- TZ Smart Package Lockers
- Dry-cleaning lockers
- Bike storage, and repair room
- Library
- Rooftop resort style pool and hot spa
- Electric car charging stations
- Skyline kitchen and lounge
- Lobby coffee nook
- Poker room
- 8-floor gated resident parking garage





UNIT AMENITIES

- Granite countertops
- Two tone cabinets*
- Stainless steel Energy Star appliances
- Framed bathroom mirrors
- Water views*
- Wine coolers*
- Chefs island kitchens
- Glass enclosed showers*
- Hardwood styled floors
- Floor to ceiling windows
- Approx. 10'4" ceilings on 1st & 8th floors, 9'4" on 2nd - 7th
- Stained concrete on first floor and vinyl plank on all others
- Washers and dryers

**In select units*







MUVICO
THEATERS

LOCAL MARKET

MARKET

Emmy Award



THE LOCATION

AWARD-WINNING BEACHES
(6 Miles Away)

TROPICANA FIELD
Home to MLB's Tampa Bay Rays

CENTRAL AVENUE
Entertainment
Corridor

INNOVATION DISTRICT

H
HERMITAGE
APARTMENT HOMES

AL LANG STADIUM

START OF PINELLAS TRAIL
(50 Miles connecting to Pasco County)



3RD LARGEST WATERFRONT PARK SYSTEM IN NORTH AMERICA



DOWNTOWN ST. PETERSBURG

LIVE-WORK-PLAY-WALK
WATERFRONT DESTINATION

WALKER'S PARADISE

93

WALK SCORE

BIKER'S PARADISE

94

BIKE SCORE

The Tampa-St. Pete MSA, like most metropolitan areas in Florida, depends on tourism to make up a significant portion of its economy. With its nationally ranked beaches, numerous recreational activities, and warm climate, Tampa Bay is a leader in the tourism industry. As a result, service industry employment makes up a large portion of the employment base. Bioscience also plays a large role in driving Tampa Bay’s economic engine. The region offers strong resources in university research, technology transfer and incubation, hospital and clinic-based R&D, biotechnology, pharmaceutical R&D and manufacturing, and medical device manufacturing. An extensive network of advanced care hospitals, research institutes and clinics, provide biomedical companies access to dedicated clinical research services and patient care, drug, device, and procedural research studies and trials. Much of sector’s growth is centered around the University of South Florida (USF) which is at the center of a nascent, research-oriented technology cluster. Lastly, MacDill Airforce Base located at the tip of the south Tampa peninsula plays a major role in the Tampa Bay economy. MacDill AFB is one of the nation’s most strategically important military bases and its economic benefit to Tampa Bay is estimated at \$5.6 billion annually. Home to the 6th Air Mobility Wing, US Central Command (USCENTCOM), US Special Operations Command, and 40 other mission partners, MacDill plays a pivotal role in the nation’s defense network. More than 12,000 military personnel and 7,000 civilians call MacDill AFB home.

TAMPA-ST. PETE MSA EMPLOYMENT
BY SECTOR COMPARISON

SECTOR	TMP	FL	US
BUSINESS & PROF. SERVICES	17.5%	15.1%	13.9%
TRADE	16.8%	17.5%	15.1%
EDUCATION & HEALTH SERVICES	15.6%	14.8%	15.5%
GOVERNMENT	12.2%	13.4%	15.5%
LEISURE & HOSPITALITY	11.6%	14.0%	10.7%
FINANCIAL ACTIVITIES	8.3%	6.6%	5.7%
CONSTRUCTION	5.1%	5.3%	4.5%
MANUFACTURING	5.0%	4.2%	8.7%
OTHER SERVICES	3.5%	4.1%	4.0%
TRANSPORTATION/UTILITIES	2.4%	3.3%	3.8%
INFORMATION	2.1%	1.7%	1.9%
MINING	0.0%	0.1%	0.5%

Source: Moody’s Analytics



OFFICE

A reflection of the strength of Tampa Bay's economy is the stability of its commercial real estate markets. The St. Pete MSA represents one of Florida's most appealing long term office markets. As of 1st quarter 2018, the Tampa Bay office market consisted of approximately 121 million square feet. The market is home to an established and rapidly growing medical, research, and financial services hub.

Hermitage is located in the heart of the St. Petersburg CBD office submarket, which encompasses approximately 4.1 MSF of space. As of 1st quarter 2018, the St. Pete CBD office market had a 6.6% average vacancy rate, one of the lowest among the Tampa-St. Pete MSA submarkets. In addition, the St. Pete CBD had an average rental rate of \$24.79, which is ranked third in the MSA, further evidence of the desirability of the St. Pete CBD.



ARTISTIC ATTRACTIONS

MUSEUMS

HENRY B. PLANT MUSEUM

Located in the heart of downtown Tampa, the Henry B. Plant Museum is part of the University of Tampa campus nestled along the Hillsborough River. Housed in the old Tampa Bay Hotel originally built in 1891, today the museum is a National Historic Landmark. Henry Bradley Plant, a transportation magnate instrumental in the development of Florida and the City of Tampa, built the original hotel. This quintessential Victorian palace features unique Moorish revival architecture and dramatic minarets. Through educational exhibits and events, the museum transports visitors of all ages and backgrounds to the late Victorian period, the beginnings of Florida's tourist industry, and the early years of the City of Tampa.

SALVADOR DALÍ MUSEUM

The \$36 million Salvador Dalí Museum located in downtown St. Petersburg opened its doors to the public in 2011. The museum is the world's most comprehensive collection of works by the late Spanish

surrealist. The museum's exterior is itself a work of art, featuring more than 900 triangular-shaped glass panels. This geodesic glass structure – nicknamed the "Glass Enigma" – is the only structure of its kind in North America and is a 21st century expression of Buckminster Fuller's geodesic dome as utilized in Dalí's Teatro Museo in Figueres, Spain. No two glass panels are identical, providing a truly unique view of St. Petersburg's picturesque waterfront.

MUSEUM OF FINE ARTS

The Museum of Fine Arts in downtown St. Petersburg has the only encyclopedic collection of art from around the globe and across the centuries on Florida's west coast. The approximately 18,000 objects include striking works by Monet, Gauguin, Renoir, Morisot, Cézanne, Rodin, Hassam, Bellows, O'Keeffe, and Andrew Wyeth. The number of paintings by Monet and O'Keeffe is a rarity for a Florida museum. Also on view are ancient Greek and Roman, Egyptian, Asian, African, pre-Columbian, and Native American art. The photography collection is one of the largest and most significant in the Southeast.

MOREAN ARTS CENTER

The Morean Arts Center, located adjacent to the Property, anchors a thriving arts district composed of galleries, museums and businesses catering to artists. The Morean offers people of all ages and diverse cultural backgrounds the opportunity to experience and participate in the arts.

THE CHIHULY COLLECTION

A stunning, permanent collection of world-renowned artist Dale Chihuly's unique artwork. The Collection directly across the street from the Property, This presentation is unique as it is the first installation of Chihuly art in a building designed specifically for that purpose.



SALVADOR DALÍ MUSEUM



MUSEUM OF FINE ARTS



CHIHULY COLLECTION



RECREATION

BEACHES AND PARKS

There are many parks and beaches in the Tampa Bay region, including 28 regional, 148 city, and three state parks. Known as “Florida’s Beach,” Pinellas County is famous for its 35 miles of powder-white barrier island beaches on Florida’s Gulf of Mexico. Pinellas County’s beaches routinely rate among the best in the country, including beaches at Caladesi Island State Park, Fort De Soto Park and Honeymoon Island State Recreational Area.

FORT DE SOTO PARK

Located at the entrance to Tampa Bay, Fort De Soto Park consists of 900 unspoiled acres, seven miles of beaches, two fishing piers, and picnic and camping areas directly on the Gulf of Mexico. Fort De Soto was built in 1891 during the Spanish-American War on Mullet Key, the largest of the five islands which make up this unique area which lies southwest of St. Petersburg. The area has a popular biking and skating trail as well as rental facilities for canoes, kayaks and bicycles. In 1977, Fort De Soto was added to the National Register of Historic Places.

ST. PETE BEACH

Voted TripAdvisor’s No. 4 Beach in the U.S. in 2016, St. Pete Beach is Pinellas County’s most popular attraction. St. Pete Beach’s shores include the longest undeveloped stretch of public beach in the county at Pass-a-Grille Beach. St. Pete Beach is home to the five-star Loews Don CeSar Hotel and the popular Tradewinds Island Resorts. For lively diversions away from the shore, head to the Corey Avenue, which includes a variety of funky specialty shops, galleries, restaurants and more. St. Pete Beach is conveniently located 15 minutes west of Hermitage.

CLEARWATER BEACH

Clearwater Beach offers just about every water and beach activity imaginable. Pier 60 Park on Clearwater Beach features a family recreation complex on Clearwater’s wide white sand beach with covered playgrounds, fishing and concessions. The Sunsets at Pier 60 Festival offers music, entertainment and a beautiful Gulf of Mexico sunset throughout the year.



ATHLETIC ATTRACTIONS

PROFESSIONAL SPORTS

NFL FOOTBALL

Foremost among Tampa Bay area sports franchises is the NFL's 2003 Super Bowl Champion Tampa Bay Buccaneers. The Buccaneers moved to Raymond James Stadium in 1998. Raymond James Stadium is a combination of the finest elements of modern stadium design and its own ground-breaking innovations. Referred to as 'The Crown Jewel of the NFL' by league insiders, the stadium's features are centered on one concept: enhancing the fan's experience at a Tampa Bay Buccaneers game. Recognition of this superior facility was on display in 2001 and 2009 when Raymond James Stadium hosted the NFL's Superbowl.

BASEBALL

Tampa Bay has always been a favorite wintering ground for major league baseball clubs. Area fans were rewarded for their long-time support when the Tampa Bay Rays committed to the metro in 1998. The team played its inaugural game at Tropicana Field, a domed stadium located in downtown St. Petersburg.

In addition to the Tampa Bay Rays, major league teams that winter in Tampa Bay area include the New York Yankees, the Philadelphia Phillies, and the Toronto Blue Jays.

HOCKEY

The National Hockey League's Tampa Bay Lightning play home games at the Amalie Arena, located just east of Downtown Tampa. The Tampa Bay Lightning began play in 1992 and won the NHL's Stanley Cup Championship in 2004. Amalie Arena is a state-of-the-art facility that encompasses 660,000 square feet and seats approximately 21,500. In addition to NHL hockey, the Amalie Arena hosts the Tampa Bay Storm, a member of the Arena Football League, and more than 150 events annually, including concerts, family events, ice shows, and the circus.

UPSCALE SHOPPING



SUNDIAL

Sundial is Downtown St. Pete's premier shopping and dining destination. Having recently undergone a \$40 million renovation, Sundial includes a unique collection of upscale shops, restaurants, and a Muvico IMAX movie theater. Tenants at Sundial include Locale Market (an upscale gourmet market and restaurant) Ruth's Chris Steakhouse, Sea Salt restaurant, John Craig Clothier, and many more.



INTERNATIONAL PLAZA

International Plaza is an upscale super-regional mall located near the Tampa International Airport. This 1.26 million square mall is anchored by Neiman Marcus, Nordstrom, and Dillard's. International Plaza includes Bay Street, an outdoor lifestyle/entertainment area with numerous restaurants, specialty shops, outdoor cafes and courtyards with fountains. International Plaza is also home to a 293-room Renaissance Hotel.



WESTSHORE PLAZA

Westshore Plaza is located off Interstate-275 at the intersection of Kennedy and Westshore Boulevard. This one million square foot regional mall is anchored by Sears, Macy's, JCPenney, Dick's, Aeropostale, and a 14-screen AMC movie theater. In addition, Westshore Plaza is home to several upscale restaurants including P.F. Chang's and Maggiano's.

EDUCATION

The Tampa-St. Pete MSA's ability to retain, expand and attract businesses has been greatly assisted by its quality educational system that consistently delivers an educated, skilled and dedicated workforce. For the almost 50% of graduating seniors who opt to continue their education, the Tampa-St. Pete MSA offers the following colleges and universities.

UNIVERSITY OF SOUTH FLORIDA / 49,000 *Students*

• **ST. PETE CAMPUS / 4,700** *Students*

UNIVERSITY OF TAMPA / 8,300 *Students*

HILLSBOROUGH COMMUNITY COLLEGE / 43,000 *Students*

ST. PETERSBURG COLLEGE / 57,000 *Students*

ECKERD COLLEGE / 1,770 *Students*

STETSON UNIVERSITY COLLEGE OF LAW / 841 *Students*







FINANCIAL ANALYSIS

OPERATIONS YEARS 1 & 7

THE HERMITAGE: TAMPA, FL		Year 1
Suite Mix Type		Number
Studio		33
1 Bedroom		175
2 Bedroom		140
Total Suites		348
Year 1 Pro Forma Revenue		Amount
Rental Income		\$ 8,837,400
Concessions		- 50,000
Other Income		600,567
Model Suites		- 48,955
Bad Debt		- 22,094
Subtotal		9,316,919
Less: Vacancy		- 439,370
Total Current Revenue		8,877,549
Year 1 Expenses		Amount
Real Estate Taxes		1,565,177
Utilities		345,843
Repairs & Maintenance		320,825
Salaries & Wages		485,892
Property Management		221,939
Insurance		200,000
General & Administrative		184,037
Marketing		121,800
Total Current Expenses		3,445,512
Current Net Operating Income		\$ 5,432,036
Total Purchase Price		\$ 107,500,000
Price Per Suite		\$ 308,908
Cap Rate		5.1%
Stabalized Pro Forma Cap Rate		4.9%

INCOME & EXPENSES PROJECTION		Year 7
Year 7 Pro Forma Revenue		Amount
Rental Income		\$ 11,182,130
Other Income		717,109
Model Suites		- 61,944
Bad Debt		- 26,381
Subtotal		11,810,914
Less: Vacancy		- 447,285
Total Projected Revenue		11,363,629
Projected Expenses		Amount
Real Estate Taxes		2,268,494
Utilities		389,475
Repairs & Maintenance		383,082
Salaries & Wages		547,194
Property Management		284,091
Insurance		225,232
General & Administrative		207,255
Marketing		137,167
Total Projected Expenses		4,441,989
Projected Net Operating Income		\$ 6,921,640
Potential Value		\$ 141,610,413
Price Per Suite		\$ 406,926
Cap-rate, assumed		4.9%
Potential Value		\$ 157,747,232
Price Per Suite		\$ 453,297
Cap-rate, assumed		4.4%
Potential Value		\$ 128,468,657
Price Per Suite		\$ 369,163
Cap-rate, assumed		5.4%

FINANCING & CLOSING COSTS

Mortgages:	Amount
Principal on First Mortgage	\$ 66,000,000
Initial Annual Mortgage: P & I (int. only)	\$ 2,871,000

Funding Required on Closing	Amount
Appraisal	\$ 6,000
Survey	7,000
Syndication Fee (2%)	2,150,000
Inspection: Building	4,000
Inspection: Environmental	4,000
Zoning Report	750
Legal	150,000
Mtg. Commitment Fee and Brokerage Fee	396,000
Mortgage Stamp Tax	231,000
Retrofit/Renovation	175,000
Corporate Searches	5,000
Escrow Fee	1,500
LP & GP Formations (Triad)	7,500
Title Insurance (premium & endorsements)	100,000
Total Funding Required on Closing	\$ 3,237,750

Purchase Price	\$ 107,500,000
Purchase Price incl. Funding Req. on Closing	\$ 110,737,750
Cash Required	\$ 44,737,750

MORTGAGE DETAILS

Inputs		
Loan Amount	\$	66,000,000
Mortgage Rate		4.35%
Supplemental Mortgage Rate		5.35%
Compound Period		Monthly
Amortization Period (in years)		30
Term (in years)		7
Payment Frequency		Monthly

Totals	Interest	Principal	Debt Service
Year 1	\$ 2,871,000	\$ -	\$ 2,871,000
Year 2	\$ 2,871,000	\$ -	\$ 2,871,000
Year 3	\$ 2,871,000	\$ -	\$ 2,871,000
Year 4	\$ 3,250,329	\$ 98,792	\$ 3,349,121
Year 5	\$ 3,244,912	\$ 104,209	\$ 3,349,121
Year 6	\$ 3,217,571	\$ 1,203,219	\$ 4,420,790
Year 7	\$ 3,163,026	\$ 1,257,764	\$ 4,420,790
Totals	\$ 21,488,838	\$ 2,663,983	\$ 24,152,821

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	\$	2,116	\$	2,201	4.0%	\$	2,289	4.0%	\$	2,380	4.0%	\$	2,476	4.0%
Vacancy Rate		4.0%		4.0%		4.0%		4.0%		4.0%		4.0%		4.0%
Current Revenue	Amount		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Rental Income	\$	8,837,400	\$	9,190,896	4%	\$	9,558,532	4%	\$	9,940,873	4%	\$	10,338,508	4%
Other Income		600,567		618,584	3%		637,142	3%		656,256	3%		675,944	3%
Model Suites	-	48,955	-	50,913	4%	-	52,950	4%	-	55,068	4%	-	57,271	4%
Subtotal		9,316,919		9,735,811	4%		10,119,285	4%		10,517,919	4%		10,932,315	4%
Less: Vacancy	-	439,370	-	367,636	-16%	-	382,341	4%	-	397,635	4%	-	413,540	4%
Total Revenue		8,877,549		9,368,175	6%		9,736,943	4%		10,120,284	4%		10,518,774	4%
Current Expenses	Amount		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Real Estate Taxes		1,565,177		1,864,536	19%		1,939,118	4%		2,016,683	4%		2,097,350	4%
Utilities		345,843		352,760	2%		359,815	2%		367,011	2%		374,351	2%
Repairs & Maintenance		320,825		330,450	3%		340,363	3%		350,574	3%		361,091	3%
Salaries & Wages		485,892		495,610	2%		505,522	2%		515,633	2%		525,945	2%
Property Management		221,939		234,204	6%		243,424	4%		253,007	4%		262,969	4%
Insurance		200,000		204,000	2%		208,080	2%		212,242	2%		216,486	2%
General & Administrative		184,037		187,717	2%		191,472	2%		195,301	2%		199,207	2%
Marketing		121,800		124,236	2%		126,721	2%		129,255	2%		131,840	2%
Total Current Expenses		3,445,512		3,793,514	10%		3,914,514	3%		4,039,706	3%		4,169,241	3%
Net Operating Income		5,432,036		5,574,661	3%		5,822,429	4%		6,080,578	4%		6,349,533	4%
Other Cash Items														
Asset Management	-	133,163	-	140,523	6%	-	146,054	4%	-	151,804	4%	-	157,782	4%
Capital Replacement Reserve	-	69,600	-	73,080	5%	-	76,734	5%	-	80,571	5%	-	88,628	10%
Annual Income		5,229,273		5,361,058	3%		5,599,641	4%		5,848,203	4%		6,103,124	4%
Debt (1st & 2nd mortgages)	Amount		Amount		Amount		Amount		Amount		Amount		Amount	
Principal Outstanding at Beg. of Year	\$	66,000,000	\$	66,000,000		\$	66,000,000		\$	73,135,102		\$	73,036,310	
Total Debt Service	\$	2,871,000	\$	2,871,000		\$	2,871,000		\$	3,349,121		\$	4,420,790	
Income Flow	\$	2,358,273	\$	2,490,058		\$	2,728,641		\$	2,499,083		\$	2,754,003	
Principal Paydown on Mortgages														
Income Flow and Principal Paydown	\$	2,358,273	\$	2,490,058		\$	2,728,641		\$	2,597,875		\$	2,858,212	
	\$	-												
Returns	Amount		Amount		Amount		Amount		Amount		Amount		Amount	
Equity	\$	44,737,750	\$	44,737,750		\$	44,737,750		\$	37,995,350		\$	37,995,350	
Cash on Cash		5.3%		5.6%		6.1%		6.6%		7.2%		5.1%		5.9%
Reserved Cash (15% of Income Flow)	\$	353,741	\$	373,509		\$	409,296		\$	374,862		\$	292,783	
Distributable Income		4.5%		4.7%		5.2%		5.6%		6.2%		4.4%		5.0%
Seven-Year Average	Amount													
Cash on Cash		6.0%												
Distributable Income		5.1%												
IRR 1*		12.4%		at a cap-rate of	4.9%									
IRR 2		14.9%		at a cap-rate of	4.4%									
IRR 3		10.1%		at a cap-rate of	5.4%									

*Assumes sale at incoming cap rate







HERMITAGE
APARTMENT HOMES

ST. PETERSBURG DEMOGRAPHIC & ECONOMIC OVERVIEW

POPULATION

According to Claritas, Inc., and the U.S. Census Bureau, the Tampa-St. Pete MSA has an estimated 2017 population of approximately 3.1 million. The Tampa-St. Pete’s MSA’s population is forecast to grow to approximately 3.25 million by 2022, making it one of the largest metropolitan areas in the Southeast. Between 2000 and 2010, the MSA population grew 16.2%, a rate of growth well ahead of the national average over the same time period.

Geographically, approximately 45% of the MSA’s population lives in Hillsborough County, while 32% resides in Pinellas County. Pasco and Hernando counties are less developed and comprise only 17% and 6% of the metro area’s population base, respectively.

POPULATION GROWTH HISTORY

YEAR	TAMPA-ST. PETE MSA	PERCENT CHANGE	STATE OF FLORIDA	PERCENT CHANGE	UNITED STATES	PERCENT CHANGE
2022 PROJECTION	3,250,067	6.5%	22,128,727	6.7%	337,393,057	3.8%
2017 ESTIMATE	3,052,850	9.7%	20,748,693	10.4%	325,139,271	5.3%
2010 CENSUS	2,783,243	16.2%	18,801,310	17.6%	308,745,538	9.7%
2000 CENSUS	2,395,990	15.9%	15,982,377	23.5%	281,421,942	13.2%
1990 CENSUS	2,067,959	28.2%	12,937,926	32.7%	248,709,873	9.8%
1980 CENSUS	1,613,600	-	9,746,324	-	226,542,250	-
ANNUAL GROWTH RATE		1.8%		2.1%		1.0%

Sources: Nielsen, U.S. Census Bureau

COST OF LIVING COMPARISON

METROPOLITAN AREA	INDEX
NEW YORK, NY	227.4
SAN FRANCISCO, CA	176.4
WASHINGTON, DC	146.8
BOSTON, MA	144.3
PORTLAND, OR	129.5
PHILADELPHIA, PA	119.5
CHICAGO, IL	116.2
MIAMI, FL	112.3
DENVER, CO	109.6
MINNEAPOLIS, MN	108.2
(U.S. AVERAGE)	100.0
ATLANTA, GA	99.9
ORLANDO, FL	98.2
TAMPA, FL- ST. PETE	91.6
CINCINNATI, OH	87.5

Source: ACCRA

ECONOMY

The Tampa-St. Pete MSA has historically experienced strong economic expansion and job growth. Contributing to the success of the area are a well-established corporate presence, enviable quality of life, favorable taxes, an educational system committed to excellence, a state-of-the-art transportation network, and a skilled and dedicated workforce. As the following table depicts, the Tampa-St. Pete MSA has historically experienced job growth well above the national average. For the twelve month period ending April 2018, the Tampa-St. Pete MSA created 37,000 new jobs, which represented a 2.5% annual growth rate.

ANNUAL EMPLOYMENT GROWTH

YEAR	TAMPA-ST. PETE MSA		STATE OF FLORIDA		UNITED STATES	
	EMPL.(000)	CHANGE	EMPL. (000)	CHANGE	EMPL. (000)	CHANGE
2011	1,252	-	8,326	-	131,637	-
2012	1,286	2.7%	8,538	2.5%	133,841	1.7%
2013	1,316	2.4%	8,729	2.2%	135,882	1.5%
2014	1,344	2.1%	8,947	2.5%	138,304	1.8%
2015	1,360	1.2%	9,064	1.3%	141,219	2.1%
2016	1,402	3.1%	9,308	2.7%	143,862	1.9%
2017	1,446	3.1%	9,644	3.6%	146,144	1.6%
2018	1,483	2.5%	9,807	1.7%	148,439	1.6%
ANNUAL GROWTH		2.4%			2.4%	1.7%

Sources: U.S. Bureau of Labor Statistics (non seasonally-adjusted)

The Tampa-St. Pete MSA economy is the second largest in Florida and one of the state’s most vibrant. The metro area’s location on the Gulf of Mexico makes trade and transportation a large part of the local economy. Port Tampa Bay is the largest seaport in the state and the 12th largest cargo port in the nation. Financial services employment has grown considerably throughout Tampa Bay and has made the region one of the financial/banking capitals of the Southeast. Major banking and financial services companies with significant operations in the metropolitan area include: Raymond James Financial, Franklin Templeton, J.P. Morgan Chase & Co., and Citigroup. In addition, employers like Tech Data Corp. and Jabil Circuit,

TAMPA BAY MAJOR EMPLOYERS

COMPANY	EMPLOYEES
MACDILL AIR FORCE BASE	19,000
VERIZON COMMUNICATIONS	14,000
UNIVERSITY OF SOUTH FLORIDA	12,661
TAMPA INTERNATIONAL AIRPORT	7,060
TAMPA GENERAL HOSPITAL	6,600
SHRINERS HOSPITAL FOR CHILDREN	5,378
ST. JOSEPH'S HOSPITAL	5,242
JPMORGAN CHASE & CO.	5,237
FREEDOM VILLAGE	5,000
PUBLIX SUPER MARKETS	4,630
TECO ENERGY	4,290
JAMES A. HALEY VETERANS HOSPITAL	4,240
BAY PINES VA HEALTHCARE CENTER	3,800
BANK OF AMERICA CORP.	3,754
OUTBACK STEAKHOUSE	3,625
BUSCH GARDENS	3,500
CASPERS CO.	3,434
MORTON PLANT HOSPITAL	3,300
UNIVERSITY COMMUNITY HOSPITAL	3,100
CITIBANK NA	3,000

Source: Moody's Analytics

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.



The image shows a modern rooftop pool and lounge area. In the foreground, there is a swimming pool with a white ball floating in it. To the left of the pool is a wooden pergola structure. The lounge area is paved with light-colored tiles and features several rows of white lounge chairs with blue cushions. There are also blue sofas and small white tables. Four large blue planters with palm trees are spaced out across the lounge. In the background, a city skyline is visible under a twilight sky. The text 'MORE INFORMATION' is overlaid on the image.

MORE INFORMATION

To set up a call or meeting to discuss this investment,
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 **BRASS**ENTERPRISES