

Millennium Music Row, Nashville TN
230 units, built 2018



PREMIUM QUALITY ASSET IN THE HEART OF MUSIC ROW WITH TREMENDOUS WALKABILITY

job creation leader

Nashville ranks as a Top 10 metro in the US for job growth, for the past six years.

stunning walkability

In the heart of Music Row, provides access to Nashville's hottest restaurants, bars, and retail spots.

rental upside

Demand continues to outpace supply, a boon to rental revenue.



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INVESTMENT SUMMARY



PROPERTY SUMMARY

YEAR BUILT

2018

UNITS

230

AVERAGE UNIT SIZE

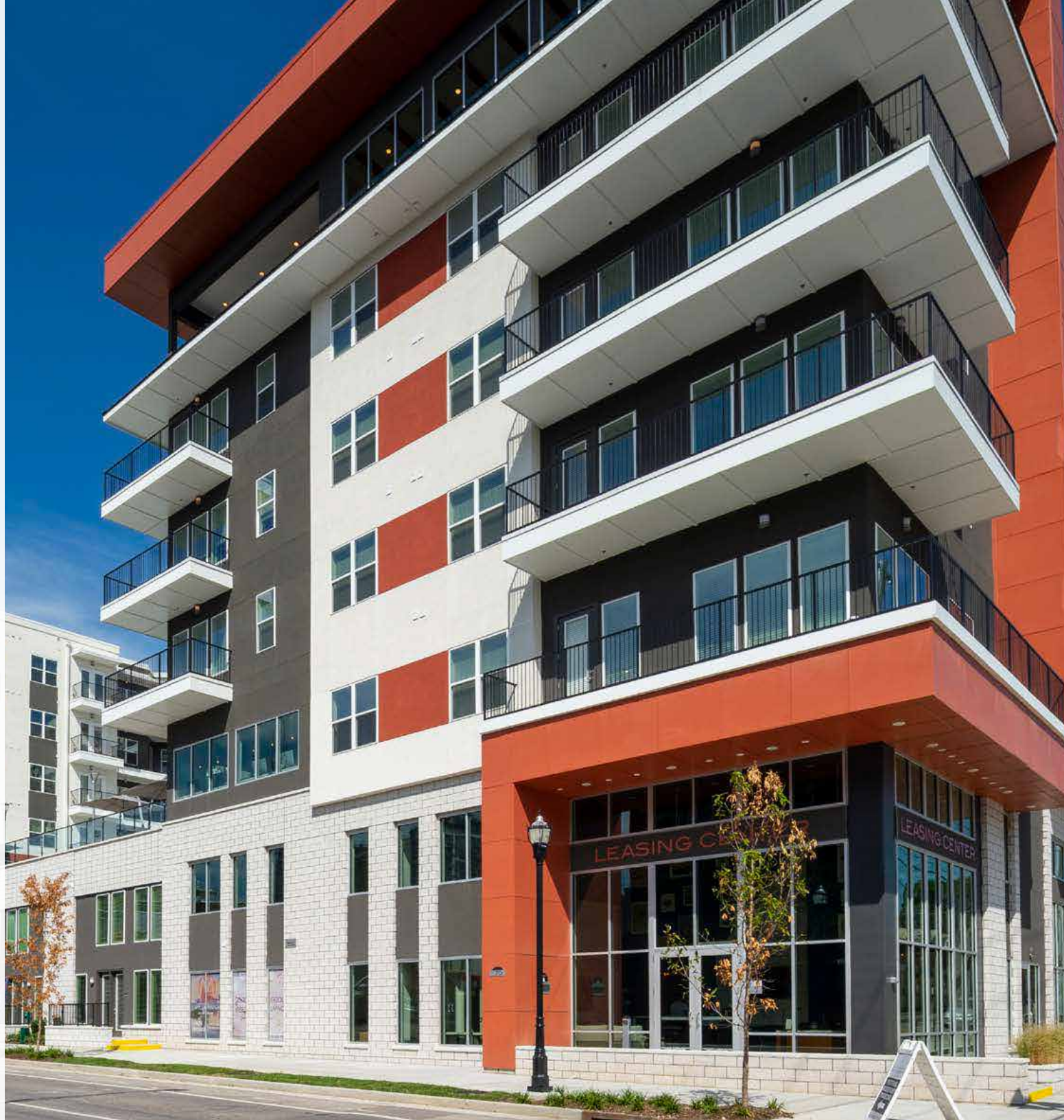
748 SQ. FT.

MARKET RENT

\$1,957 | \$2.62 PSF

COMMERICAL SQ. FT.

535



EXECUTIVE SUMMARY

Brass Enterprises presents a unique opportunity to acquire the newly built Millennium Music Row, a 230-suite, Class A multifamily asset, situated in Nashville's historic neighborhood of Music Row, the heart and soul of Nashville's music industry.

The property is only a short walk to Vanderbilt University and Medical Campus, Nashville's largest private employer, as well only minutes from world class employers including Ernst and Young and Amazon's future Center of Operational Excellence.

Millennium Music Row benefits from a strong resident profile able to pay a premium for this location. In addition, Music Row offers an abundance of lively restaurants, bars and boutique shops offering a dynamic resident experience.



LEADING THE COUNTRY IN JOB CREATION

For six years running, Nashville has ranked as a Top 10 metro in the U.S. for job growth. Amazon recently announced its new Operations Center just five minutes from Millennium Music Row, creating 5,000 new jobs.



TREMENDOUS WALKABILITY

Millennium Music Row is ideally situated in the heart of Music Row, offering residents unparalleled access to Nashville's hottest restaurants, bars and retail spots in the Gulch, Midtown and Demonbreun Hill.



EPICENTER TO HIGH QUALITY JOB GROWTH

The economic expansion in Downtown Nashville is tremendous. Billions of dollars in mixed-use, office and hotels are underway within five-minute proximity of the property with even more in the pipeline.



IDEAL TIME TO INVEST

With high demand and supply drastically reducing, the stage is set for a new owner. In addition to surging land and construction costs, developers in this location will likely have to increase density vertically, creating plenty of headroom for the asset.



TREMENDOUS RENTAL UPSIDE

The urban market is ramping up and as demand continues to outpace supply, apartment rents are on the rise and concessions are burning off. Millennium Music Row is poised for strong rent growth.



SUPERB ASSET EXECUTION

Residents enjoy the latest in designer unit finishes and luxurious amenities. Minimum 10 foot ceilings in every unit, 9 loft units with 20 foot ceilings and exterior ground access, an expansive rooftop sky lounge, music studios, and panoramic views of Downtown Nashville are among standout features.



PROPERTY MOMENTUM

TREMENDOUS FUTURE RENTAL UPSIDE
WITH RENT COMPARABLES UP TO

\$600
HIGHER IN AVERAGE RENTS

REPLACEMENT NEW LEASES SIGNING

12.3%
OVER PRIOR LEASES

RENEWALS SIGNING AT

7.4%
RENEWALS BEGAN IN AUG. '19

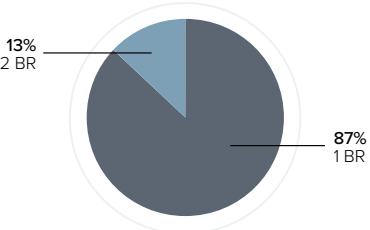
IMPRESSIVE RESIDENT RETENTION
SINCE RENEWALS BEGAN IN AUG. '19
AVERAGING NEARLY

50%

CORE ASSET WITH IRREPLACEABLE LOCATION

UNIT MIX SUMMARY

UNIT TYPE	NO. UNITS	%	SF	MARKET	PSF
1BR	200	87%	707	1,841	2.60
2BR	30	13%	1,022	2,730	2.67
Total / Avg	230	100%	748	\$1,957	\$2.62



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 a newly built 230-suite, Class A multifamily asset. Located in a highly desirable Nashville, Tennessee neighbourhood, this property has exceptional walkability and amenities.

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

Purchase price	\$75,720,000
Investment size	\$33,139,288
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 230-Unit Multifamily project known as Millennium Music Row, located at 70 Music Square West, Nashville, TN 37203 (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	14.6% on a 5-year model
Projected returns	<ol style="list-style-type: none"> 1) Monthly distributions beginning upon purchase: 5-year average annualized Cash on Cash return of 6.6%. 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 five 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 \$718,400 acquisition fee, provided, however, that the Developers Fees in the aggregate shall not exceed or be less than \$1,514,400 (2% of the purchase price); 2) Asset Management Fee: 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 / Supplemental Financing 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, renovations 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 Steinbergs LLP
Contact	Avi Grossman Belco Private Capital Inc. 416-834-7565 avig@belcopc.com



AREA OVERVIEW



MUSIC ROW

HISTORIC MUSIC ROW ADDRESS



TIN ROOF



DAWG HOUSE SALOON



STUDIO B

Home to the most renowned record label offices, radio stations and recording studios, Music Row is at the heart of Nashville's country music industry. Those in the area can find themselves walking alongside Sony Records, ASCAP, or touring RCA Studio B where big names like Elvis Presley and Dolly Parton recorded their first major hits.

Residents and tenants alike are only steps away from new hot bars and restaurants that populate Demonbreun Hill, all the while being within a five-minute drive to 15.5 million square feet of office space.



MUSIC ROW

FRONT DOOR TO MUSIC ROW'S EXPANSION



DIVISION STREET BARS & RESTAURANTS



DEMONBREUN HILL BARS & RESTAURANTS



DIVISION STREET NIGHTLIFE DISTRICT

DEMONBREUN HILL NIGHTLIFE DISTRICT

5

6



1



BMG



4



3

2





1

18TH & CHET (E&Y)
\$100M | 135K SF OFFICE | 600 NEW E&Y JOBS
DEVELOPER: HALL EMERY



2

1030 MUSIC ROW
\$52M | 130K SF OFFICE
DEVELOPER: PANATTONI



3

17TH & GRAND
7-STORIES | 164K SF OFFICE
DEVELOPER: HALL EMERY



4

HILTON TAPESTRY COLLECTION
\$48M | 184-ROOM BOUTIQUE HOTEL
DEVELOPER: M CUBED DEVELOPMENT



5

THE MOORE BUILDING
\$100M | 235K SF OFFICE
DEVELOPER: PORTMAN HOLDINGS, CREED INVESTMENT CO.



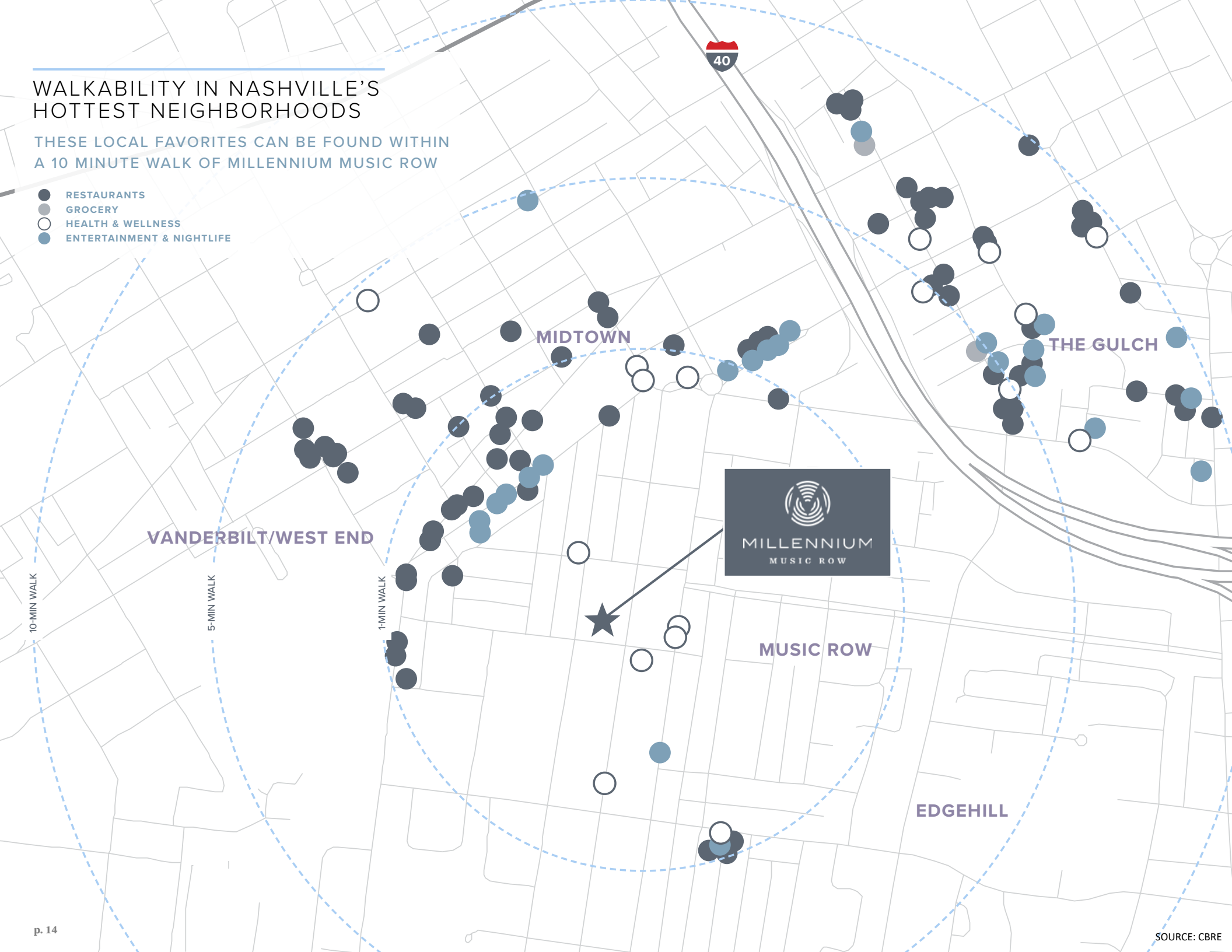
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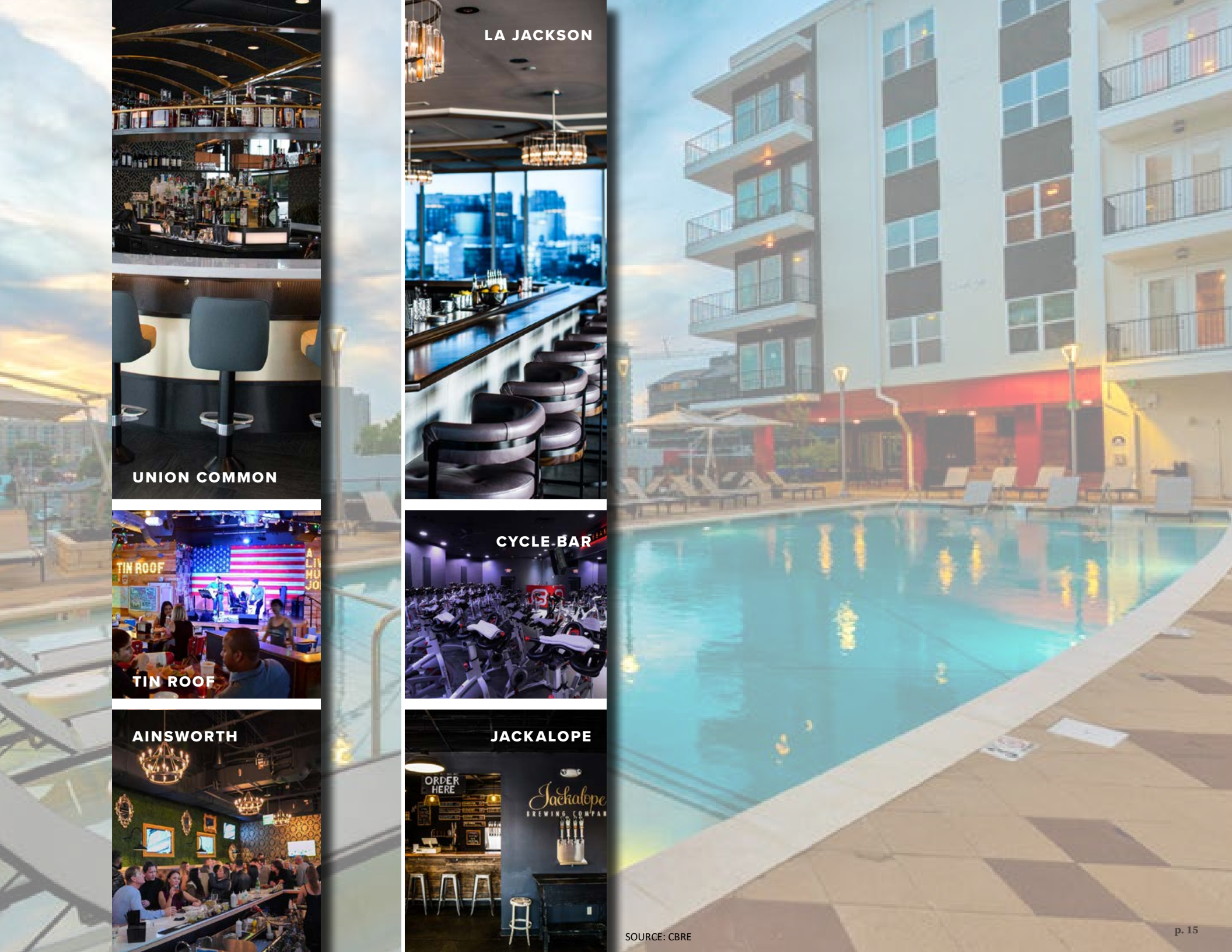
VIRGIN HOTEL
\$110M | 240-ROOM BOUTIQUE HOTEL
DEVELOPER: VIRGIN GROUP LTD., BUCCINI/POLLIN GROUP

WALKABILITY IN NASHVILLE'S HOTTEST NEIGHBORHOODS

THESE LOCAL FAVORITES CAN BE FOUND WITHIN A 10 MINUTE WALK OF MILLENNIUM MUSIC ROW

- RESTAURANTS
- GROCERY
- HEALTH & WELLNESS
- ENTERTAINMENT & NIGHTLIFE





LA JACKSON



UNION COMMON



CYCLE BAR



TIN ROOF



JACKALOPE

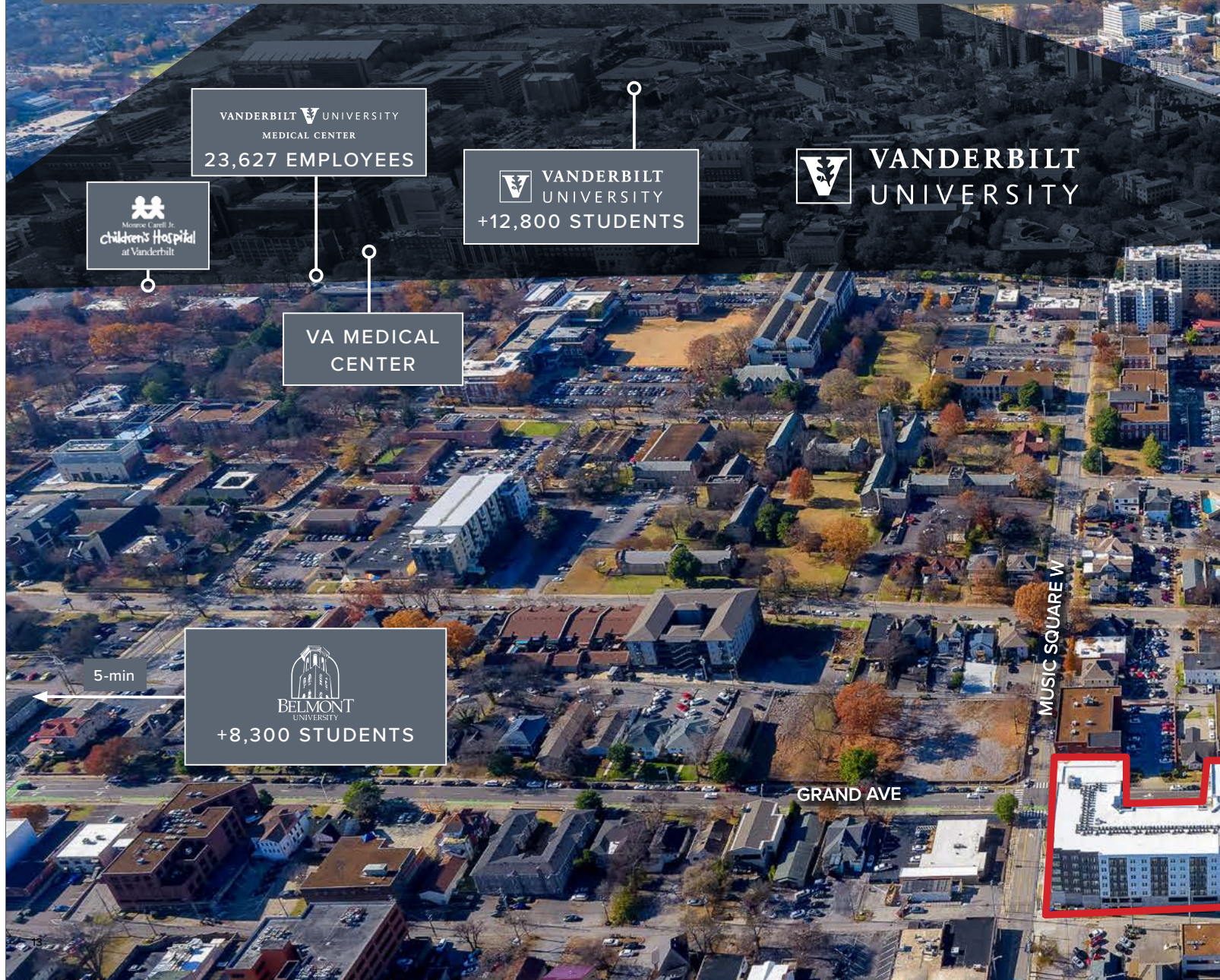


AINSWORTH



EPICENTER TO HIGH QUALITY JOB GROWTH - “EDS & MEDS”

Not only does Millennium Music Row benefit from its Music Row location, but the property is also proximate to a hub of high-quality job growth created by a world class “eds and meds” corridor. The property lies only minutes away from Vanderbilt University and three major medical centers, Vanderbilt, St. Thomas Health and Tristar Centennial. These unique demand drivers will produce a steady long-term demand land lasting value making Millennium Music Row Nashville’s premier offering.



VANDERBILT UNIVERSITY
MEDICAL CENTER
23,627 EMPLOYEES



VANDERBILT UNIVERSITY
+12,800 STUDENTS

VANDERBILT UNIVERSITY

VA MEDICAL CENTER

5-min
BELMONT UNIVERSITY
+8,300 STUDENTS

MUSIC SQUARE W

GRAND AVE

TRI STAR MEDICAL GROUP
2,436 EMPLOYEES

CAT
FINANCIAL
1,800 EMPLOYEES

Saint Thomas Health
6,100 EMPLOYEES

WEST END AVENUE

CHURCH STREET

DIVISION STREET

HCA Healthcare
10,613 EMPLOYEES
2,000 NEW JOBS

5-min

MILLENNIUM
MUSIC ROW



EPICENTER TO HIGH QUALITY JOB GROWTH - “EDS & MEDS”

SURROUNDED BY A GLOBALLY RECOGNIZED MEDICAL COMMUNITY

Home to over 500 healthcare companies, the healthcare industry is Nashville’s largest and fastest growing employer directly contributing to 270,000 jobs and nearly \$50 billion in revenue to the MSA.

VANDERBILT  UNIVERSITY
MEDICAL CENTER

23,627 EMPLOYEES

HCA 
Healthcare™

10,613 EMPLOYEES


TRISTAR MEDICAL GROUP

2,436 EMPLOYEES

 Saint Thomas
Health

6,100 EMPLOYEES

VANDERBILT UNIVERSITY MEDICAL CENTER





MONROE CARROLL JR. CHILDREN'S HOSPITAL AT VANDERBILT



TRISTAR MEDICAL CENTER



SAINT THOMAS HEALTH

EPICENTER TO HIGH QUALITY JOB GROWTH - “EDS & MEDS”

CONVENIENTLY LOCATED NEAR NASHVILLE’S MOST PRESTIGIOUS UNIVERSITIES

Located within walking distance of Millennium Music Row are two of Nashville’s highly regarded universities, Vanderbilt and Belmont, and Lipscomb is less than a 10-minute drive south. Altogether, the schools and Vanderbilt University Medical Center comprise +30,000 employees and nearly 30,000 total students.



VANDERBILT
UNIVERSITY

12,800+
STUDENTS

10
COLLEGES

#14
BEST NATIONAL UNIVERSITY
- US NEWS AND WORLD REPORT 019

\$9.5B
ANNUAL IMPACT ON THE ECONOMY

#3
BEST QUALITY OF LIFE,
HAPPIEST STUDENTS,
MOST BEAUTIFUL CAMPUS
- PRINCETON REVIEW 2019



8,300+ STUDENTS **900+** FACULTY & STAFF

11 COLLEGES

#6
REGIONAL UNIVERSITIES
IN THE SOUTH

- US NEWS AND WORLD REPORT 2019

ONE OF BILLBOARD'S
2019
TOP MUSIC BUSINESS SCHOOLS



4,600+ STUDENTS **320** FACULTY

10 COLLEGES

6TH
FASTEST GROWING PRIVATE
DOCTORAL UNIVERSITY IN
THE NATION

- CHRONICLE OF HIGHER EDUCATION

BEST
UNDERGRADUATE BUSINESS
SCHOOL IN TENNESSEE

- POETS & QUANTS FOR UNDERGRADS





TN
STATE CAPITAL

FIFTH THIRD BANK

AT&T

PHILIPS

UBS

DOWNTOWN

GULCH CROSSING
205K SF OFFICE

NASHVILLEYARDS
\$1B MIXED-USE

AMAZON
5,000 NEW JOBS

FIFTH + BROADWAY
NASHVILLE
\$450M MIXED-USE 1,250 NEW JOBS

asurion
\$285M | 3,900 JOBS

ONE2ONE
OFFICE
TOWER
365K SF MIXED-USE

GULCH
UNION
325K SF MIXED-USE

1201
DEMONBREUN
285K SF OFFICE

WHOLE
FOODS
MARKET
OPENING 2020

Virgin
HOTELS
\$110M | 240-ROOMS

ascap
Sony/ATV
MUSIC PUBLISHING

WARNER MUSIC GROUP

BMT

40

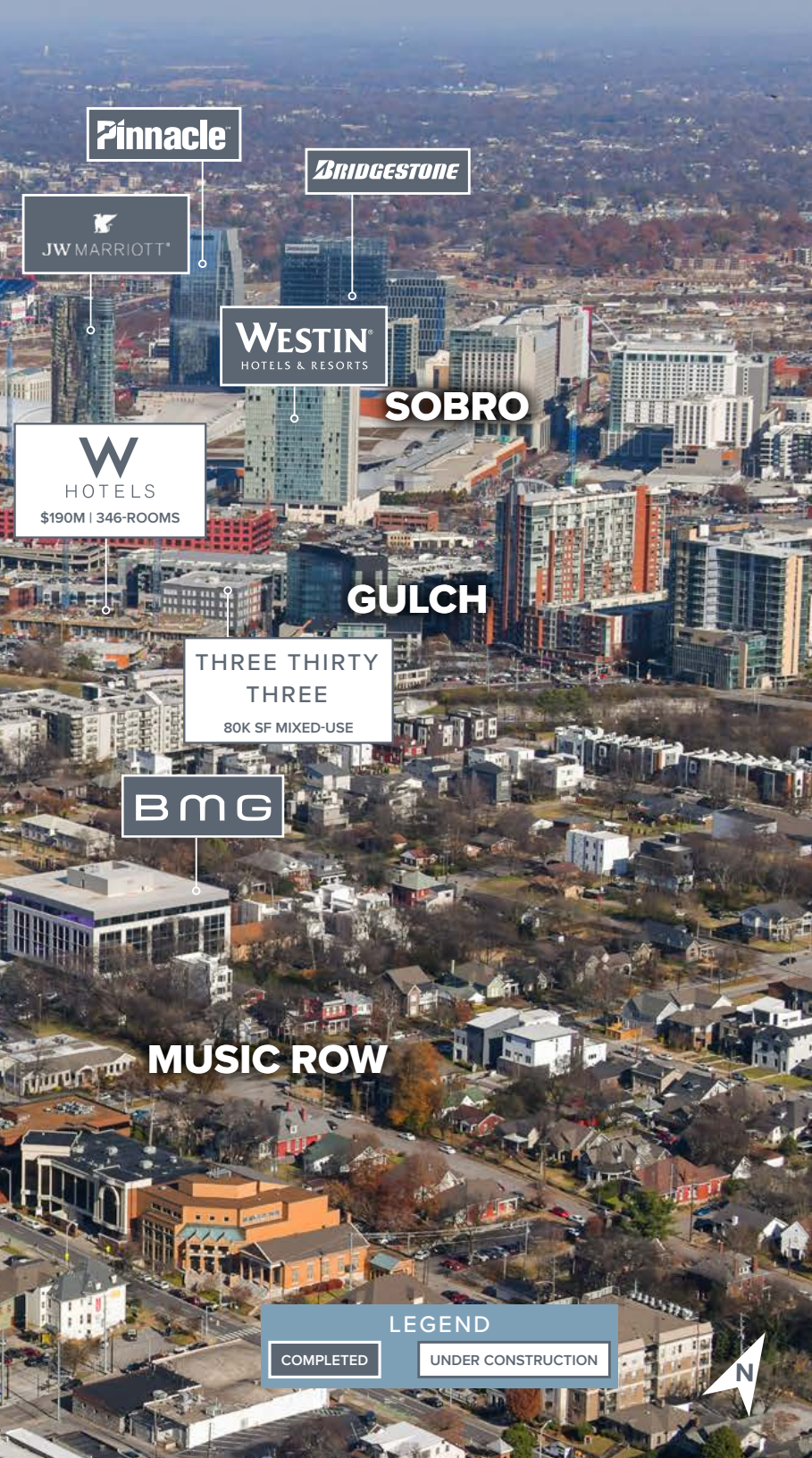
SESAC
CMA

MIDTOWN

EY
600 NEW JOBS

MILLENNIUM
MUSIC ROW

ONLY 5 MINUTES FROM NASHVILLE
YARDS, THE FUTURE HOME OF
AMAZON AND +5,000 NEW JOBS



CENTER STAGE TO WORLD CLASS EMPLOYMENT



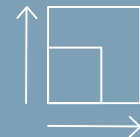
EXISTING
INVENTORY
15.5M SF



AVERAGE
OCCUPANCY
93%



TOTAL SF UNDER
CONSTRUCTION
2.7M SF



TOTAL SF
PROPOSED
+6.2M SF



CLASS A INVENTORY
GROWTH SINCE
2015
25%

LEGEND
COMPLETED UNDER CONSTRUCTION

CENTER STAGE TO WORLDCLASS EMPLOYMENT

**NASHVILLE YARDS
FUTURE HOME OF AMAZON**

Southwest Value Partners and AEG in partner with MGM are in the process of constructing a 16-acre, mixed-use, business entertainment mecca located in the heart of Downtown. Amazon will be the corporate anchor, as the online retail giant agreed to open an operations center bringing over 5,000 jobs to the city. The project is expected to exceed \$1 billion dollars and include over 3.5M SF of Class A and creative space, a 4,000-capacity music venue, a 1.5-acre park, a flagship luxury theatre complex, a 700-800-capacity live entertainment club, a 591-room Grand Hyatt hotel, residential units and a variety of other entertainment and restaurant offerings.



FUTURE NASHVILLE YARDS DEVELOPMENT

<p>4,000 CAPACITY ENTERTAINMENT VENUE</p>	<p>1,100+ HOTEL ROOMS</p>		<p>400,000+ SF OF RETAIL & ENTERTAINMENT</p>	<p>3.5 million+ SF OF CLASS A AND CREATIVE OFFICE SPACE</p>
<p>1.5 acres OF GREEN SPACE</p>	<p>5,000+ NEW JOBS FROM AMAZON</p>	<p>NASHVILLE YARDS</p>	<p>566k sf OF SPACE IN TOWER 1 FOR AMAZON</p>	<p>2022 AMAZON TOWER DELIVERY DATE</p>

CENTER STAGE TO WORLDCLASS EMPLOYMENT

**NASHVILLE YARDS
FUTURE HOME OF AMAZON**

GAME-CHANGING NEIGHBORHOOD DEVELOPMENT

BOWLING & ENTERTAINMENT
VENUE, 30K SF FOOD & BEVERAGE,
95K SF CLASS A OFFICE

700K SF FUTURE
RESIDENTIAL/OFFICE

11.5K SF FOOD
& BEVERAGE,
4,000-CAPACITY
PERFORMANCE
VENUE,
325-ROOM
BOUTIQUE HOTEL

AMAZON

FUTURE HOME TO
AMAZON

CHURCH STREET

CREATIVE OFFICE
& RETAIL

CREATIVE OFFICE & RETAIL
(LATEST ANNOUNCEMENT IS CALLING
FOR A 40-STORY TOWER TO REPLACE
10-STORY RENDERING)

LOFT RESIDENTIAL
& RETAIL

591-ROOM
GRAND HYATT HOTEL

GRAND HYATT

BROADWAY

CENTER STAGE TO WORLDCLASS EMPLOYMENT



CAPITOL VIEW
NASHVILLE
★ ★ ★

**HOME TO HCA, LIFEWAY AND
DOWNTOWN'S FIRST GROCER:
PUBLIX**

The full \$750 million Capitol View development features 1.1M SF of office space, 130k SF of retail, two hotels with a combined 410 rooms, 378 apartment units, and a Publix grocery store as the anchor tenant. Hospital giant HCA previously invested \$200M in the project for relocation of the company's headquarters which houses 2,000 employees and Lifeway Christian Resources recently relocated its corporate headquarters here. HealthStream, Inc., a healthcare software provider, recently relocated its corporate headquarters and 340 employees in 2Q19 to a 10-story building that is part of Phase II, and the Publix grocery store officially opened its doors in October 2019.

\$750M PROJECT SCOPE	 +2,000 JOBS	130,000 SF RETAIL	1.1 million SF OFFICE	2019 DELIVERY DATE
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CENTER STAGE TO WORLDCLASS EMPLOYMENT

BROADWEST MIXED-USE TRANSFORMATIVE DEVELOPMENT AT DOWNTOWN'S FRONT DOOR

Propst Development is currently under construction with a \$540 million, 1.2M square foot mixed-use development located at the Broadway Ave and West End Split, just minutes from Millennium Music Row. Notable features include Class AA office space, high-end condominiums and a luxury Hilton Conrad hotel.



\$540M
PROJECT SCOPE

510k SF
CLASS AA OFFICE/
SPACE

125k SF
RETAIL/
RESTAURANT
SPACE

196
ULTRA
LUXURY
CONDOS

237-Room
HILTON CONRAD

CENTER STAGE TO WORLDCLASS EMPLOYMENT

GULCH UNION MIXED-USE

Currently in development by Texas-based Endeavor Real Estate Group, Gulch Union will be a massive mixed-use development situated at the Gulch's front door to Downtown Nashville, and the first phase of the master mixed-use development will feature 325k SF Class AA Office space, followed by a luxury hotel, condominium and retail/restaurant component.



325k SF
CLASS AA
OFFICE

28
STORIES

Luxury
High-Rise
Hotel

Luxury
High-Rise
Condominiums

**Retail/
Restaurant
Offerings**

GULCH
UNION

CENTER STAGE TO WORLDCLASS EMPLOYMENT

ONE22ONE OFFICE TOWER

Positioned at the front door to Downtown Nashville, One22One is set to transform the middle of the Gulch. One22One will feature 365k SF Class AA Office space, as well as multiple ground floor retail/ restaurant offerings. Nashville-based GBT Realty Co is spearheading the development process.



ONE 22 ONE

\$200M
PROJECT
SCOPE

365k SF
CLASS AA OFFICE

25
STORIES

**Retail/
Restaurant
Offerings**

CENTER STAGE TO WORLDCLASS EMPLOYMENT

FIFTH & BROADWAY FUTURE HOME OF ALLIANCEBERNSTEIN

The \$450 million development will feature a contemporary residential tower, 25-story Class-A office tower, 200,000 square feet of walkable shops and rooftop restaurants, a renovated conference center, the upcoming National Museum of African American Music and world-class entertainment offerings. Wall Street investment firm AllianceBernstein will anchor the office tower, employing over 1,250 jobs at \$150,000 to \$200,000 annually, while H&M retail giant leads the retail line-up. Fifth & Broadway is set to open mid-year 2020.

FIETH + BROADWAY
NASHVILLE

\$450M PROJECT SCOPE	+1,250 JOBS	200,000 SF RETAIL	385,000 SF OFFICE	2020 DELIVERY DATE
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CENTER STAGE TO WORLDCLASS EMPLOYMENT

ASURION HQ HOME TO 3,900 FUTURE JOBS

Highwoods Properties broke ground in 2019 on a new \$285 million headquarters campus for Asurion, a Nashville-based leading provider of tech solutions and one of Nashville's top 20 largest employers. Spanning across a 4.2-acre site, the new building will be located just minutes from Millennium Music Row. The development will connect the Gulch and Capitol View neighborhoods with a 552,000 SF mixed-use complex and is estimated to deliver in 2021. Asurion currently employs over 3,500+ Tennesseans at four locations across Middle Tennessee and plans to move all employees to the new consolidated HQ downtown. The move will create an additional 400 IT jobs with total employment estimated to be 3,900 workers.



\$285M
PROJECT SCOPE

400
NEW JOBS

34,000+
STOREFRONTS
IN 23 COUNTRIES

+3,900
TOTAL JOBS

2021
DELIVERY DATE

SUPERIOR MICRO-FUNDAMENTALS = STRONG DEMOGRAPHICS

The average household income for Millennium Music Row's residents is an impressive \$121,097 while 65% of the residents fall into the millennial category. Millennium Music Row attracts a wide range of residents from Millennials to Boomers, giving testimony that Nashville has become a glamorous playground for all ages.

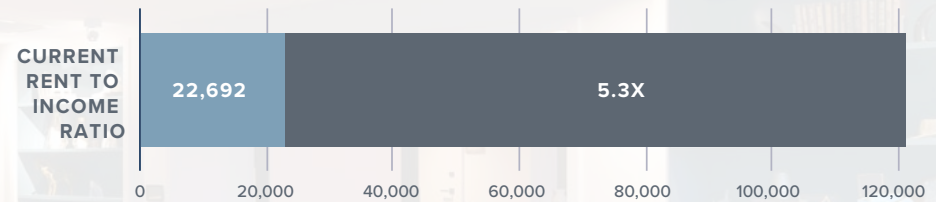
**65% OF RESIDENTS
AVG AGE**

18-29

AVG HH INCOME

\$121,097

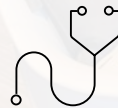
AVERAGE RESIDENT INCOME IS 5.3X THE AVERAGE ANNUAL RENT



TOP PROFESSIONS:



TECH



MEDICAL



FINANCIAL SERVICES



LEGAL

TREMENDOUS MICRO-LOCATION DEMOGRAPHICS

\$99,378

AVERAGE
HOUSEHOLD
INCOME

43%

MILLENNIALS

29

MEDIAN
AGE

\$530,702

AVERAGE
HOME VALUE

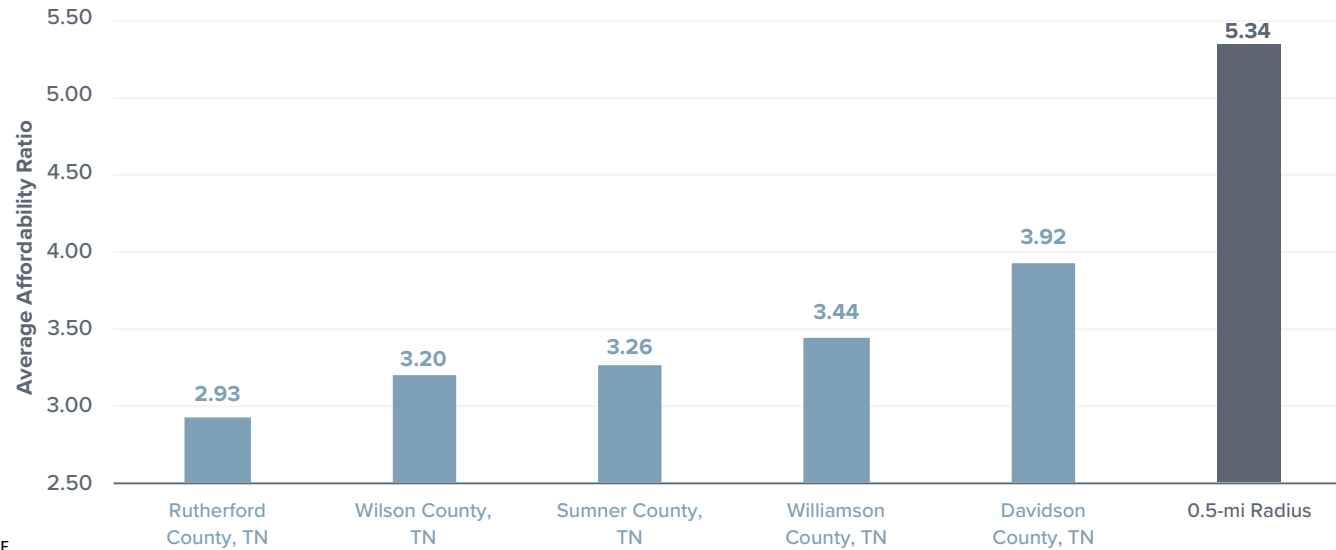
69%

HAVE A BACHELOR'S
DEGREE OR HIGHER

SOURCE: CBRE FASTREPORTS; 0.5-MILE RADIUS

SOARING HOME VALUES CONTRIBUTE TO INCREASED PROPENSITY TO RENT

The graph below represents the ratios of the 2019 average home values to the 2019 average household income by county. Home values within a 0.5-mile radius of Millennium are 5.34 times the average household income, and additionally the property is located in Davidson County, the most expensive county in the MSA for residents to own a home, thus driving strong local renter demand.



SOURCE: CBRE

LUXURY RESIDENTIAL PRODUCT IN THE IMMEDIATE NEIGHBORHOOD

THE ADELICIA
2 Bed, 2.5 Bath
Penthouse Unit
sold at \$918 PSF

RHYTHM
1 Bed, 1 Bath
Unit
sold at \$462 PSF

1607 18TH AVE S
5 Bed, 5.5 Bath
Unit
sold at \$514 PSF



SOURCE: CBRE

NASHVILLE OVERVIEW

Nashville continues to experience strong job growth, with the addition of nearly 105,000 jobs over the last three years. Population continues to grow at a meaningful rate with the next five years expecting to bring another 36k people per year on average. The population and employment growth will generate sustainable apartment market fundamentals with occupancy projected to remain stable at 95% through 2024.

SOURCE: CBRE

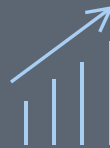




NASHVILLE DEMOGRAPHICS



POPULATION
1,986,283



POPULATION GROWTH
OVER LAST 5 YEARS

9.5%

POPULATION GROWTH
OVER NEXT 5 YEARS

8.8%



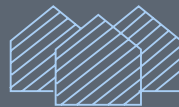
2019 MEDIAN
HOUSEHOLD INCOME

\$64,245



2019 # OF
HOUSEHOLDS

765,264



2023 # PROJECTED
HOUSEHOLDS

833,796



MEDIAN AGE
38

SOURCE: CBRE FASTREPORTS

LEADING MARKET FOR INVESTMENT

Nashville is consistently drawing in top employers, corporate relocations and new developments. With multiple developments completed in the last few months and many more under construction and planned, the downtown area is a rapidly changing landscape, bringing with it new vibrancy, new jobs, and new places for the locals to dine, shop and play. Additionally, Nashville recently ranked as the #3 best city for young professionals in 2019, a 17-spot jump from the previous year.

NOTABLE MSA JOB ANNOUNCEMENTS

amazon

5,000

NEW JOBS IN NASHVILLE



1,250

NEW FINANCE JOBS
IN NASHVILLE



Postmates

1,000

NEW JOBS IN NASHVILLE



400

NEW IT JOBS IN NASHVILLE

EY

600

NEW JOBS IN NASHVILLE



600

NEW JOBS IN NASHVILLE

PHILIPS

1,000

NEW JOBS IN NASHVILLE



2,000

NEW JOBS IN NASHVILLE



2,000

NEW JOBS IN NASHVILLE



Nashville will be home to a new Operations Center of Excellence where Amazon employees will be responsible for customer fulfillment, transportation, supply chain and other logistical activities. This hub is expected to bring 5,000 jobs and further drive real estate demand and economic development throughout the MSA.

TENNESSEE WAS RANKED BY BUSINESS FACILITIES AS THE TOP STATE IN THE COUNTRY FOR THE BEST BUSINESS CLIMATE IN 2019.

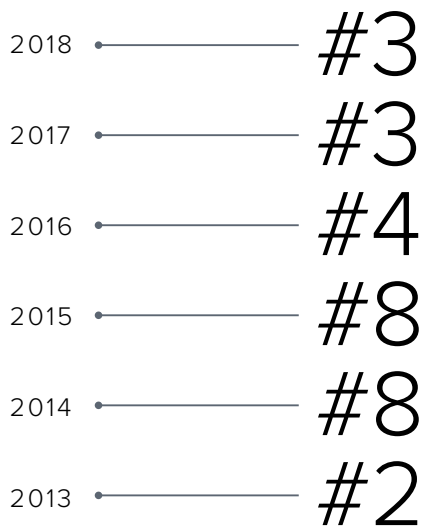
NASHVILLE MSA RANKED #1 NATIONALLY IN ECONOMIC STRENGTH BY POLICOM CORPORATION IN 2019 AND 2020.

Nashville emerged as the clear winner by every metric we analyzed: housing, education, cultural amenities, weather, cost of living, business friendliness, the ability to source the country’s top talent, diversity and inclusion and more. No other city could compete.

ALLIANCEBERNSTEIN

ALLIANCEBERNSTEIN, A NEW YORK-BASED GLOBAL INVESTMENT MANAGEMENT FIRM IS RELOCATING ITS CORPORATE HEADQUARTERS TO NASHVILLE. THIS \$70 MILLION INVESTMENT WILL BRING 1,200 JOBS AND IS EXPECTED TO IGNITE A FLAME IN NASHVILLE’S GROWING FINANCE INDUSTRY.

TOP TEN METRO IN THE U.S. FOR JOB GROWTH SIX YEARS IN A ROW



SINCE AUGUST 2008, NASHVILLE RANKS SECOND IN THE U.S. FOR JOB GROWTH

Austin	35.3%
Nashville	25.7%
Orlando	22.6%
Raleigh	22.5%
Dallas	22.0%
San Jose	21.9%
San Antonio	21.6%
Riverside, CA	21.5%
Denver	19.6%



HEALTHCARE

More than 250 healthcare companies are headquartered in Nashville. 17 are publicly traded companies with a \$39B economic impact on the local economy every year. Nashville's largest healthcare employer is HCA Holdings (HQ).

MUSIC & ENTERTAINMENT

Music is a \$9.7B industry in Nashville that consists of 56k jobs, 190 recording studios, 130 music publishers and 80 record labels.



PROFESSIONAL SERVICES

Over 2,500 companies are located in Urban Nashville with 72,000 employees in the Downtown core. The largest companies include; Pinnacle, Bridgestone, Asurion, Philips, and UBS.



GOVERNMENT

The Tennessee State Capitol, Metropolitan Government of Nashville, and Supreme Court are all located in downtown Nashville.

PROFESSIONAL SPORTS

Nashville has three sports teams that are located in Downtown Nashville. The Tennessee Titans (NFL) play at Nissan Stadium, the Nashville Predators (NHL) play at Bridgestone Arena, and the Minor League Baseball team, the Nashville Sounds, play at First Tennessee Bank Stadium. Additionally, the city's first Major League Soccer team will be opening up a stadium in the Wedgewood Houston urban neighborhood with the first game scheduled for 2020.



TOURISM

There were a record-breaking 15.2MM visitors and 16MM passengers at the Nashville International Airport in 2018. Downtown Nashville consists of 220+ restaurants and bars, the Country Music Hall of Fame, Ryman Auditorium, and the Music City Center which offers over 471k SF of exhibit space and is home to Tennessee's largest grand ballroom.



NASHVILLE – THE DARLING MARKET

MASSIVE JOB ANNOUNCEMENTS IN THE LAST 24 MONTHS SETTING THE STAGE

“NASHVILLE RANKED AS THE THIRD-BEST PLACE FOR INVESTMENT AND DEVELOPMENT IN 2020”
 – PWC 2019

PWC TOP 10 CITIES IN THE US FOR REAL ESTATE PROSPECTS

- 1 Austin
- 2 Raleigh/Durham
- 3 Nashville**
- 4 Charlotte
- 5 Boston
- 6 Dallas/Fort Worth
- 7 Orlando
- 8 Atlanta
- 9 Los Angeles
- 10 Seattle

NOTABLE URBAN JOB ANNOUNCEMENTS



1,250
JOBS

AMAZON

5,000
JOBS



1,000
JOBS

asurion

400
JOBS



600
JOBS

smile
DIRECT CLUB

2,000
JOBS



350
JOBS

KEEP TRUCKIN

385
JOBS



450
JOBS

BRIDGESTONE

600
JOBS

NASHVILLE MOMENTUM

NOTABLE OFFICE ANNOUNCEMENTS



NASHVILLE YARDS

\$1B MIXED-USE; FUTURE HOME OF AMAZON
5,000 AMAZON JOBS



FIFTH & BROADWAY

\$450M MIXED-USE
1,250 ALLIANCEBERNSTEIN JOBS



ONE2ONE OFFICE TOWER

\$200M MIXED-USE



BROADWEST

\$540M MIXED-USE

25% CLASS A OFFICE INVENTORY INCREASE SINCE 2015



2.7M SQ. FT.
OFFICE SPACE
UNDER CONSTRUCTION

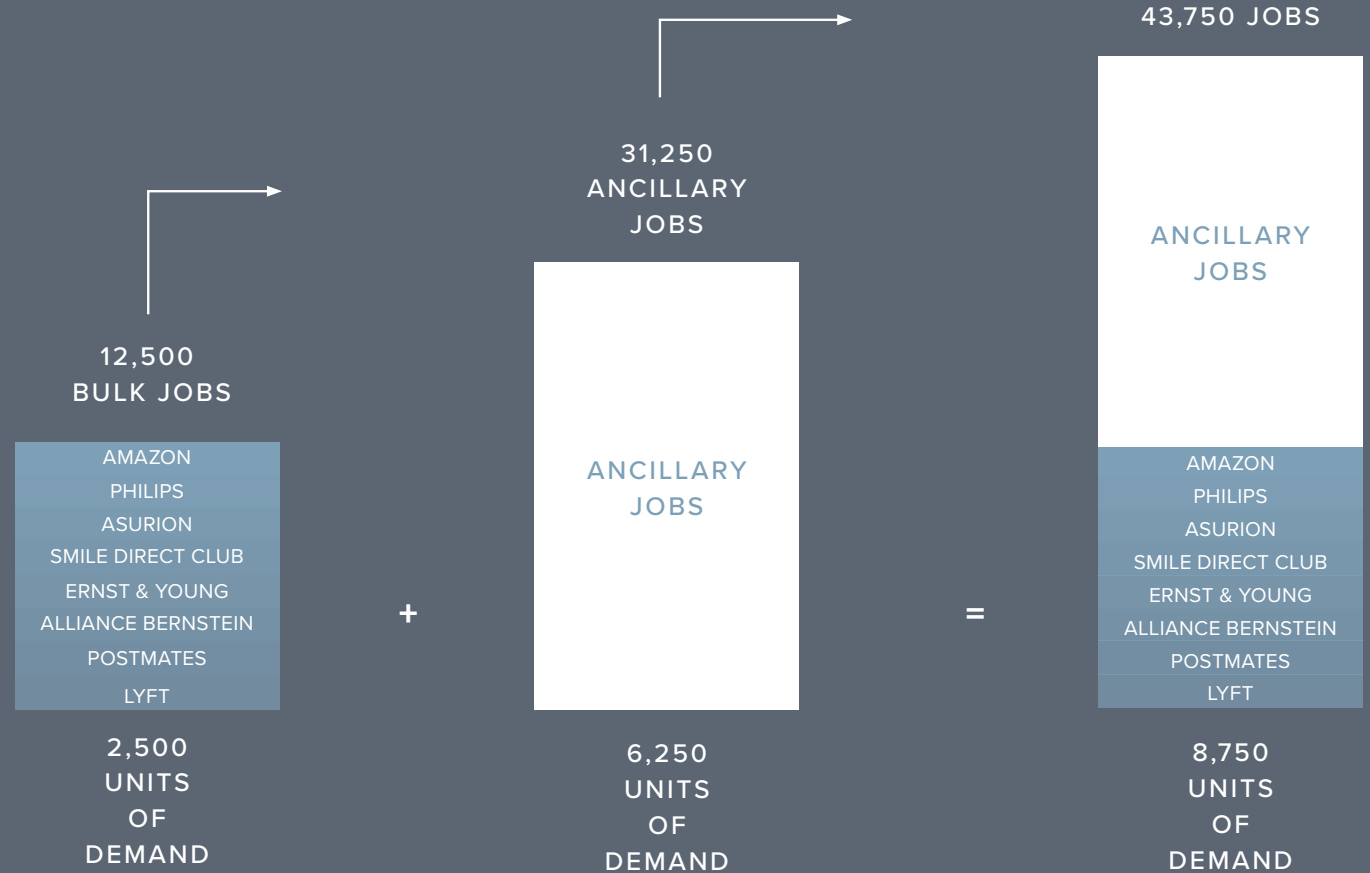


+6.2M SQ. FT.
OFFICE SPACE
PROPOSED

NASHVILLE MOMENTUM

THE BEST IS YET TO COME

Over the last five years, apartment demand has exploded because of job creation. Based on the historical data, for every five jobs created in Nashville, there is one unit of demand. As illustrated in the graph below, these major announcements alone are expected to result in nearly 9,000 units of demand between 2020 and 2021.



*JOB INCREASE IS BASED ON AN ECONOMIC MULTIPLIER OF 2.5X; I.E. IF YOU GET A NEW ECONOMIC BASE JOB, YOU'LL NEED MORE TEACHERS, SERVICES, ETC.
SOURCE: CBRE NASHVILLE RESEARCH

NASHVILLE MOMENTUM

Between 2017–2019 the MSA...



SOURCE: CBRE



PROPERTY DESCRIPTION

Number of Units	230
Net Rentable Area	172,050 SF
Year Completed	2018
Parcel Size	1.34-acres
Parcel ID	104040241.00
Zoning	OV-UZO / SP
Building Structure	Five-story over two-story podium
Building Style	Mid-rise podium
Elevators	Two passenger
Parking Configuration	Two-story parking structure, 280 spaces
Exterior Siding	Stucco, hardie
Roof	TPO
Interior Walls	Gypsum
Windows	Double pane
Floor Coverings	Vinyl plank
Ceiling Height	10'-20'; 1st floor: 12'; Floors 2-5: 10'; Lofts: 20'
HVAC	Individual units on roof
Water Heaters	Electric
Sprinklers	Dry System
Plumbing	PVC
Wiring	Copper
Appliances	Stainless steel
Washer/Dryer	Full size equipment in every unit; Washer/Dryers are stacked in all units with the exception of ADA units and the A3a floorplan

Utility	Paid By	Provider
Electric	Resident	Nashville Electric Service
Water	Resident	Metro Water Services
Cable	Resident	Google Fiber or Comcast





ROOFTOP LOUNGE

POOL

LOBBY

COURTYARD



UNIT FEATURES

- ★ Open concept kitchen with islands*
- ★ Undermounted kitchen and vanity sinks
- ★ Urban Style Mudrooms*
- ★ 9 Loft units with 20' ceilings and ground floor exterior access.
- ★ Single basin kitchen sinks
- ★ White quartz countertops throughout
- ★ Subway tile kitchen backsplash
- ★ Stainless steel appliances
- ★ Garden-style tubs
- ★ Separate showers with designer tile and glass*
- ★ Private patios and balconies*

*IN SELECT UNITS









UNIT FEATURES

- ★ Wood-style flooring throughout
- ★ Full-size washer & dryer in each unit
- ★ Open concept layouts
- ★ Sliding barn door*
- ★ NEST programmable thermostats
- ★ USB outlets in kitchen and bedrooms
- ★ Storage closets*

*IN SELECT UNITS



COMMUNITY AMENITIES

- ★ Sky Lounge with outdoor terrace and panoramic views of Nashville, Music Row & Vanderbilt
- ★ Resort-style pool with in pool chaise lounge seating and cabanas
- ★ Poolside aqua lounge with pint pong tables and a fireplace
- ★ Outdoor courtyard area for social gatherings with two grills, a fireplace and plenty of seating
- ★ Top of the line Fitness Center overlooking the pool
- ★ Soundproof Music Jam Room
- ★ Google Fiber community
- ★ Peloton exercise bike with online streaming classes







COMMUNITY AMENITIES

- ★ Clubhouse with coffee bar, Starbucks Serenade brewer, kitchen & lounge area
- ★ Business Center and conference room with large TV
- ★ Bike repair room with storage
- ★ Controlled-access parking
- ★ VIP package lockers
- ★ On-site retail







FINANCIAL ANALYSIS



OPERATIONS YEAR 1

Total suites	230
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Year 1 Pro Forma Revenue	Amount
Rental income	\$ 5,140,926
Other income	368,000
Model suites	- 22,352
Bad debt	- 20,564
Subtotal	5,466,011
Less: Vacancy	- 257,046
Total Current Revenue	5,208,964

Year 1 Expenses	Amount
Real estate taxes	803,395
Utilities	166,000
Repairs & maintenance	180,000
Salaries & wages	299,000
Property management	130,938
Insurance	85,000
General & administrative	85,000
Marketing	90,000
Total Current Expenses	\$ 1,839,333

Current Net Operating Income **\$ 3,369,631**

Total purchase price	\$ 75,720,000
Price per suite	\$ 329,217
Cap rate - year 1	4.5%

FINANCING & CLOSING COSTS

Debt	48,000,000
Initial debt service	1,339,200

Funding required on closing	
Appraisal	6,000
Capex	1,190,000
Cash flow fund	430,000
Corporate searches	5,000
Due diligence	50,000
Escrow Fee	1,500
Inspection: building	4,000
Inspection: environmental	4,000
Legal	130,000
LP & GP formations (Triad)	7,500
Mtg. brokerage fee	264,000
Mtg. commitment fee	50,000
Operations contingency	979,993
Renos: rent income lost due to renovations	445,145
Survey	7,000
Total syndication fee (2%)	1,514,400
Title insurance (premium & endorsements)	50,000
Transfer tax	280,000
Zoning report	750
Total funding required on closing	5,419,288

Purchase price	75,720,000
Purchase price incl. funding req. on closing	81,139,288
Cash required	33,139,288

CASH FLOW MODEL & ASSUMPTIONS

Current Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Rental income	\$ 5,140,926	\$ 5,346,563	\$ 5,560,426	\$ 5,782,843	\$ 6,014,157
Value-add premium	28,552	138,000	247,448	276,000	276,000
Other income	368,000	375,360	382,867	390,525	398,335
Model suites	- 22,352	- 23,246	- 24,176	- 25,143	- 26,149
Bad Debt	- 20,564	- 21,181	- 21,816	- 22,471	- 23,145
Subtotal	5,494,562	5,815,497	6,144,750	6,401,754	6,639,198
Less: Vacancy	- 257,046	- 267,328	- 278,021	- 289,142	- 300,708
Total Revenue	5,237,516	5,548,169	5,866,728	6,112,612	6,338,491

Current Expenses	Amount	Amount	Amount	Amount	Amount
Real Estate Taxes	803,395	827,497	852,322	877,892	904,228
Utilities	166,000	169,320	172,706	176,161	179,684
Repairs & Maintenance	180,000	185,400	190,962	196,691	202,592
Salaries & Wages	299,000	304,980	311,080	317,301	323,647
Property management	130,938	138,704	146,668	152,815	158,462
Insurance	85,000	86,700	88,434	90,203	92,007
General & Administrative	85,000	86,700	88,434	90,203	92,007
Marketing	90,000	91,800	93,636	95,509	97,419
Total Current Expenses	1,839,333	1,891,101	1,944,242	1,996,774	2,050,046

Net Operating Income	3,398,183	3,657,067	3,922,486	4,115,838	4,288,445
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Other Cash Items					
Asset management	- 104,750	- 110,963	- 117,335	- 122,252	- 126,770
Partnership expenses	- 50,000	- 50,000	- 50,000	- 50,000	- 50,000
Franchise and excise tax	- 265,989	- 270,445	- 279,616	- 288,459	- 297,112

Annual Income	2,977,443	3,225,659	3,475,535	3,655,128	3,814,563
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Debt (fixed 1st & sup. mortgages)	Amount	Amount	Amount	Amount	Amount
Principal outstanding at beg. of year	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000
Total debt service	1,339,200	1,339,200	1,339,200	1,339,200	1,339,200
Paid from capex at closing	340,000	90,000	-	-	-
Income flow	1,978,243	1,976,459	2,136,335	2,315,928	2,475,363
Income flow and principal paydown	1,978,243	1,976,459	2,136,335	2,315,928	2,475,363

Returns	Amount	Amount	Amount	Amount	Amount
Equity	\$ 33,139,288	\$ 33,139,288	\$ 33,139,288	\$ 33,139,288	\$ 33,139,288
Cash on cash	6.0%	6.0%	6.4%	7.0%	7.5%
Reserved cash (15% of income flow)	\$ -	\$ -	\$ -	\$ 347,389	\$ 371,304
Distributable income	6.0%	6.0%	6.4%	5.9%	6.3%

5-year average	Average
Cash on cash	6.6%
Distributable income	6.1%
IRR	14.6%

at a cap-rate of 4.25%

3-year average	Average
Cash on cash	6.1%
Distributable income	6.1%
IRR	14.9%

at a cap-rate of 4.25%

OPERATIONS YEAR 5

Year 5 Pro Forma Revenue	Amount
Rental income	\$ 6,014,157
Value-add premium	276,000
Other income	398,335
Model suites	- 26,149
Bad debt	- 23,145
Subtotal	6,639,198
Less: Vacancy	- 300,708
Total Projected Revenue	6,338,491

Projected Expenses	Amount
Real estate taxes	904,228
Utilities	179,684
Repairs & maintenance	202,592
Salaries & wages	323,647
Property management	158,462
Insurance	92,007
General & administrative	92,007
Marketing	97,419
Total Projected Expenses	2,050,046

Projected Net Operating Income \$ 4,288,445

Potential value	\$ 100,904,592
Price per suite	\$ 438,716
Cap rate	4.25%

MORTGAGE DETAILS

FIXED RATE MORTGAGE	
Loan amount	\$ 48,000,000
LTV	63.39%
Mortgage rate	2.79%
Compound period	Monthly
Term (in years)	5

Year	Interest	Principal	Debt Service
Year 1	\$ 1,339,200	\$ -	\$ 1,339,200
Year 2	\$ 1,339,200	\$ -	\$ 1,339,200
Year 3	\$ 1,339,200	\$ -	\$ 1,339,200
Year 4	\$ 1,339,200	\$ -	\$ 1,339,200
Year 5	\$ 1,339,200	\$ -	\$ 1,339,200

QUALIFIER

These materials are for discussion purposes only and are not intended as an offer, solicitation of an offer, public advertisement, or recommendation to buy or sell the securities of the Ontario Partnership or the US Partnership.

This presentation and the information contained within, including the Term sheet, Executive Summary, Pro forma, (collectively, the “Business Presentation”) is confidential, proprietary and for authorized use only. No person is authorized to make any representations regarding the securities offered via this Business Presentation except as set forth in this Business Presentation. Prospective investors should not rely on any information that is not contained in this Business Presentation.

This Business Presentation is being presented to prospective accredited investors solely for such investors’ confidential use, with the express understanding that, without the prior permission in writing from Brass Enterprises Inc. (“Brass”), the investor will not copy, reproduce or distribute this document or any portion of it or use any information contained herein for any purpose other than evaluating a potential investment in securities of Dedicated Millennium Music ON LP (the “Ontario Partnership”) and Dedicated Millennium Music, LP (the “US Partnership,” and collectively the “Partnerships”).

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 January 1, 2020, with updated rental data based on January 2020 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 55-57, the mortgage details contained on page 57 and the cash flow and assumptions contained on page 56 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 Millennium Music Row, Nashville TN 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 or

the US Partnership.

The US Partnership will acquire a 100% fee-simple ownership interest in the property known as Millennium Music Row (the "Property") located at 500 Thrasher Street NW Norcross, GA 30071.

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 Millennium Music GP, LLC (the "US GP") will have a 0.1% interest in the US Partnership. Dedicated Millennium Music Managers, LP ("Managers") will have a 0.05% interest in the US Partnership. Dedicated Millennium Music 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 Millennium Music ON LP, Dedicated Millennium Music Holdings, LP, Dedicated Millennium Music, 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. Avi Grossman, the dealing representative of Belco who is acting on behalf of Belco in connection with the Offering, is an employee of Brass. Mr. Grossman only offers the Brass Group of Companies' products in his role as dealing representative for Belco.

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.

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, 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 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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