



EQUITON[®]

BALANCED REAL ESTATE FUND



As at January 1, 2021

The Equiton Balanced Real Estate Fund Trust (The “Fund”) is a real estate investment trust (REIT) that specializes in investing in a diverse mix of real estate assets, including income properties, development and construction projects, and lending and financing.

FUND DETAILS

Investment Type: Limited Partnership/Mutual Fund Trust
Registered Plan Eligibility: RRSP, TFSA, RESP, LIRA, RRIF, etc.
Mutual Fund Trust Unit Price: \$9.30
Minimum Initial Investment: \$5,000

Annual Distribution Metrics	
Unit Class	Amount Paid Out
Class A	\$0.558000
Class F	\$0.651000

3 in 1
Real estate investing

\$ 5,000
Minimum investment

Total return strategy
- both income & growth

Monthly distributions

Overview

Many private real estate investments have only a singular focus (i.e., income-producing properties, real estate financing or development). The Equiton Balanced Real Estate Fund invests in all three core real estate categories to provide investors with the unique opportunity to acquire a diversified spectrum of real estate assets through one professionally-managed investment. The combination of all three categories in one fund allow investors to receive regular monthly distributions while they wait for longer-term development and value-add projects to be completed.

Strategy

The current focus is on providing short-term financing to high-quality real estate projects and acquiring opportunistic commercial properties in good to superior physical condition, located in prime urban centres, and economic hubs and their urban sprawl areas. In addition, the Fund focuses on residential development projects, like low-rise subdivisions, townhomes, and condos.

Competitive Advantages

Practical Insights Based on Deep Operational Experience – 100 years of combined real estate experience

The Equiton team has overseen the acquisition and management of over \$10 billion in real estate, developed over 100 million square feet of real estate projects, and overseen a combined portfolio of more than 10,000 apartments in North America.

Proprietary Acquisition Pipeline – PropertyTrak currently monitors thousands of privately-owned properties

The pipeline provides Equiton the opportunity to acquire properties off-market and avoid the bid-up process that occurs when properties are publicly listed. Properties acquired off-market can typically be purchased below their appraised and intrinsic values, thereby creating immediate gains.

Industry-leading Corporate Governance – Majority of the Fund’s board members are independent

Reputation, transparency and best practices are key tenets of how the Fund operates.

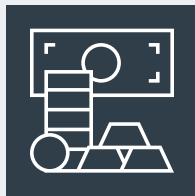


INVESTMENT CATEGORIES



Income-producing properties

- Commercial:
 - Retail
 - Office
- Industrial
- Mixed use



Real estate financing & lending

- Mortgages
- Land loans
- Construction loans



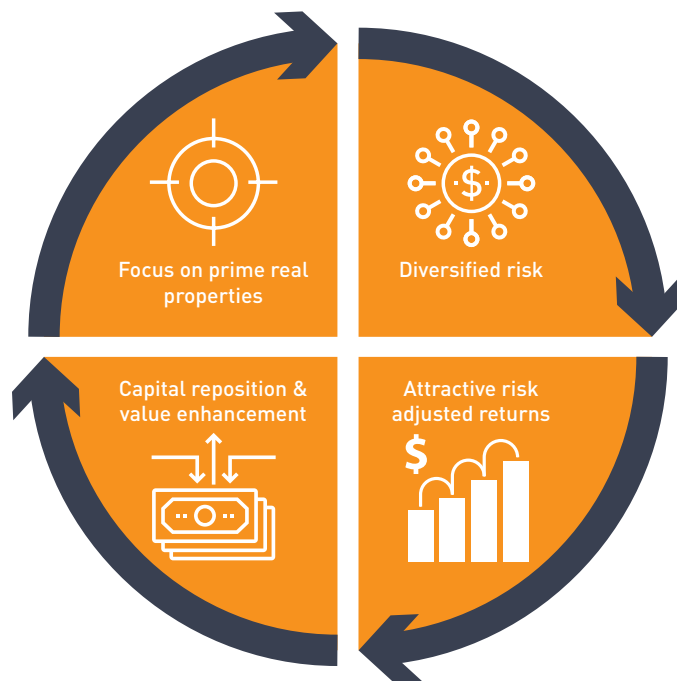
Development & special construction projects

- Sub-divisions
- Mid & high-rise buildings
- Commercial

FUND STRATEGY

Develop portfolio of assets that are balanced across real estate's core investment categories:

- Focus on prime properties in urban centres across North America
- Diversify risk across multiple asset classes
- Attractive total and risk-adjusted returns
- Deploy capital to reposition assets and enhance value



EQUITON MANAGEMENT HIGHLIGHTS[†]

100+

Years of Experience

Over 100 years of combined experience in real estate – both financial and operations

10,000+

Managed Apartments

Combined portfolio experience totalling over 10,000 apartments in Canada and the United States

\$10 Billion

In Real Estate

Have collectively overseen the acquisition and management of over \$10 billion in real estate assets

100 Million +

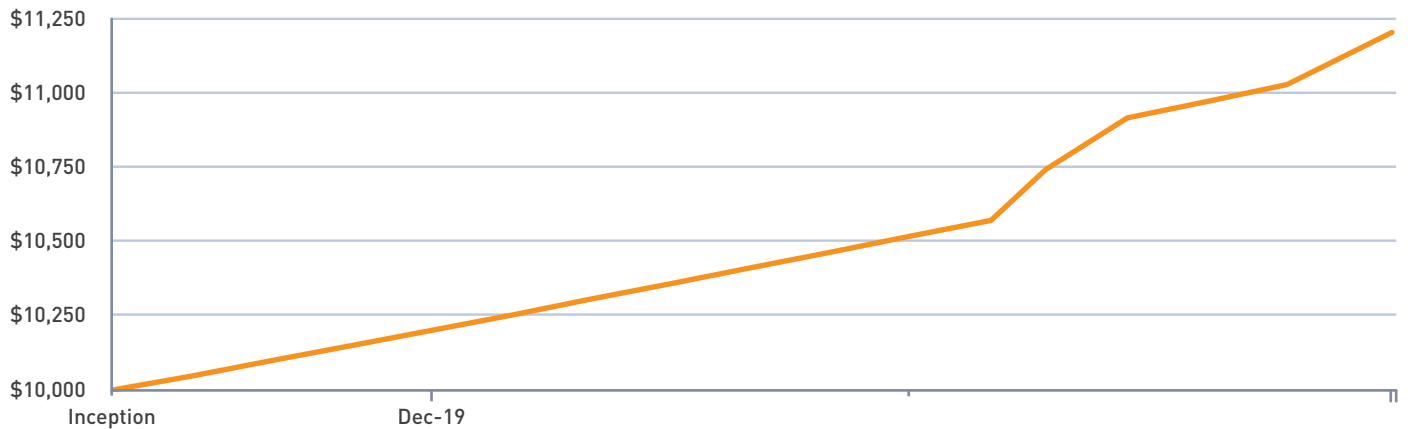
Square Feet

Have developed over 100 million square feet of development projects and communities



\$10,000 Invested

In Class A DRIP Since Inception[‡]



FUND STATS As at December 31, 2020



Net Calendar Year Returns (%)		
Fund Series	2019	2020
Class A - Cash	5.88 ^a	9.39
Class A - DRIP	6.05 ^a	9.84
Class F - Cash	-	13.17 ^b
Class F - DRIP	-	13.59 ^b

a) Not a full calendar year - annualized returns from Sept 2019 - Dec 2019

b) Not a full calendar year - annualized returns from June 2020 - Dec 2020

Net Trailing Returns (%)								
Fund Series	1 Month	3 Months	6 Months	1 Year	2 Year	3 Year	5 Year	SI [‡]
Class A - Cash	1.59	2.59	6.39	9.39	-	-	-	8.40
Class A - DRIP	1.60	2.64	6.54	9.84	-	-	-	8.91
Class F - Cash	1.68	2.84	6.90	-	-	-	-	13.17
Class F - DRIP	1.69	2.90	7.08	-	-	-	-	13.59

[‡] Since Class A DRIP inception September 2019 and for Class F DRIP inception June 2020



Selling Fee Options					
	Trust Unit Class				
	Class A			Class F	Class I - Series 1
	OPT 1: Deferred Sales Charge	OPT 2: Low Load	OPT 3: Front Load	Fee Based	Institutional / PM
Commission	Up front – 8% of subscription price	Up front – 4% of subscription price	Negotiated with investor	N/A	N/A
Trailer	N/A	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1 st Year - 9.00% 2 nd Year - 8.50% 3 rd Year - 7.00% 4 th Year - 6.00% 5 th Year - 5.00% After 5 th Year - 0.00%	Redeemed In: 1 st 18 mos. - 5.00% 2 nd 18 mos. - 4.00% After 36 mos. - 0.00%	Redeemed In: 1 st 6 mos., Early redemption fee - 4.00%	Redeemed In: 1 st 6 mos., Early redemption fee - 4.00%	Determined based on negotiation and agreement between a Subscriber and the Trust.
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Investors can re-invest distributions at a 2% discount on purchased units.				

Commissions

- Up-front commissions are based on the book value of units and are processed monthly
- Trailer commissions are based on the market value of units and are processed monthly

Additional Information

- Available to accredited, eligible and non-eligible investors
- Offering documents and marketing materials in English at www.equiton.com

Investor Services

Advisors can contact Investor Services for assistance at investors@equiton.com or (289) 337-8103.

Please send completed subscription documents to agreements@equiton.com.

Equiton

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Notes

†Equiton refers to Equiton Partners Inc. and all its subsidiaries and affiliates

IMPORTANT INFORMATION: This communication is for information purposes only and is not, and under no circumstances is to be construed as, an invitation to make an investment in Equiton Residential Income Fund Trust (the "Trust") or with Equiton Capital Inc. Investing in the Trust's Units involves risks. There is currently no secondary market through which the Trust Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Trust Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. Although the Trust intends to make distributions of its cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including the Trust's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be material.

Recipients of this document who are considering investing in the Trust are reminded that any such purchase must not be made on the basis of the information contained in this document but are referred to the Confidential Offering Memorandum, provided to you by the Trust ("Offering Memorandum"). A copy of the Offering Memorandum may be obtained upon request made to the attention of Equiton Capital Inc. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust.

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