



Message from Scott

Dear Investor,

Welcome to “month 14” of 2020. For all of us hoping to turn the corner into a bigger brighter year, I guess we have to just wait a little longer. At the time of writing this the cases are falling, and vaccines are finally beginning to flow on a more consistent basis, and Tom Brady won another Super Bowl....

But enough of all that, there is more than enough to talk about on my favourite topic of all: Commercial Real Estate.

First of all, what are we (Reid's Heritage Properties and AJDL) seeing across our portfolio? It could be summed up in three words, “Strong and Steady”. This should be no surprise to those of us who follow the day-to-day movements in these markets. These trends are largely shared across southern Ontario markets with the Condo and Rental Market in Downtown Toronto being the exception.

At our Stratford project we are full, at Breslau we crossed the 50% threshold this past week with steady interest, and we are approaching the 20% prelease level at our URBN Lofts Project in Guelph. We expect occupancy May 1st at the URBN Loft Project.

At “The W” student housing project in London we continue with our phase 3 construction. There is consistent leasing interest since the University announced a return to “in class” learning for the fall semester this past week. This interest and leasing activity will almost certainly increase as the acceptance letters go out to students beginning in March. Whether or not the International Student Market returns for the fall is somewhat uncertain. My belief is that “Open/close” oscillations of the economy, travel, and general commercial activity need to be stable for this market to really come back to where it was. The student experience for an international student coming to Canada is still highly sought after, and there is really no reason for that to change over the long term. The government announcement that a student visa is a path to permanent residence status, is also a positive, in attracting the International Student.

Our Joint Venture at 45 Agnes St in Mississauga is gathering steam as the marketing teams and their associated consultants plan for a summer 2021 launch. Recent launches have been very strong and there is no reason to expect anything other than a strong result at this time. What is the difference between the Toronto Market and the Mississauga market you may ask? Great question!!

FEBRUARY 2021

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Message from Scott – cont.....

Largely the difference is the proximity to jobs that are unaffected by the pandemic (not subject to removal or displacement) and the affordability of the market.

We expect that investors will be the vast majority of sales. Investors are looking through the current market turbulence to 3 – 4 years down the road with product that is located on a major transit corridor and is close to a wide range of employment. As we progress through the spring our site plan applications will be advanced as will design and preparation for marketing.

In my last note to you I spoke about opportunities to invest in our LP offerings for existing projects. We will continue to bring those offerings forward to you as they offer opportunities for 5-year investments.

The team here at RHP are very busy with the planning and municipal processes on our “Pipeline” projects. All of them are excellent projects.

In closing, we have plenty to be optimistic about moving into 2021. Stay tuned as we continue to bring opportunities your way to invest.

Scott



On February 20th, the RHP Team participated in the annual “Coldest Night of the Year” charity walk, organised by Hope House in Guelph.

The RHP Team raised over \$2,300 in sponsorship.

The walk is organised to raise money for charities serving people experiencing homelessness.



RHP PROJECTS

URBN Lofts 2 Guelph

- 57 Unit 6 storey total precast structure
- Mix of 1 & 2 beds
- Positive Pre-consultation in January; zoning document development underway
- 2 levels of underground parking
- Branding selected: URBN 2

URBN2
LOFTS



Woolwich Street Guelph

- VanMar hired to manage townhouse construction; final decision on Beer Store trade in Feb-2021
- SPA submission for Beer Store Feb-2021; zoning submission for towns Mar-2021
- Branding selected: Marquis Modern Towns



Vale Station (Westhill) Waterloo

- 87 unit 4.5 storey total precast structure
- Mix 1, 1+ & 2 bedroom
- OPA/Plan of Subdivision/Zoning to go to Public Mtg in Apr-2021
- SPA document development underway
- Updated rendering to meet City notes
- Branding selected: Vale Station Suites

LOGO ON ITS WAY!



RHP PROJECTS

Sarnia Road London



- 142 Units, 8 Storey under consideration
- Mix 1 & 2 bedroom
- Final response from City on building height they would support expected in Feb-2021
- Zoning document development to begin Q1-2021
- Branding selected: horiZEN



Vaughan Street Guelph

LOGO ON ITS WAY!

- 2.5-acre site
- Prime south location
- Midrise and townhome mix
- Potential closing on site, Summer 2021

Agnes Street Mississauga

LOGO ON ITS WAY!

- Zoning By-law Application approved
- Consultant reports being finalized for site plan submission
- Anticipated sale launch date – summer 2021

RHP PROJECTS

Joseph's Place Breslau



1515 GORDON STREET
UNIT 203, GUELPH, ON N1L 1C9

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RHP PROJECTS

Sherwood Forest London





Building D – Spray foam 50% complete

Building B – Second floor CFS and precast walls complete

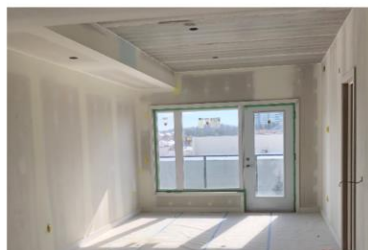
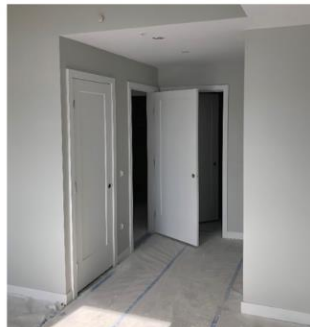


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RHP PROJECTS

URBN Lofts Guelph



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RHP PROJECTS



City Lights Property Management is proudly established in Guelph, Ontario. With their roots firmly planted in the community they care so deeply about, City Lights P.M. has both an honourable and professional reputation as far as the Tri-Cities and the GTA. Specializing in residential tenancies, they have proudly housed over 2,800 families in Ontario with less than 1% vacancies across client properties since the company's conception in 2014.

The founders of City Lights Property Management recognize and understand the growth in residential and commercial developments in Guelph and surrounding areas and seek to provide a luxury class service to investors, tenants, and landlords alike. City Lights P.M. prides itself on providing unmatched, full-service to all clients by customizing each part of the leasing process and carefully analyzing every detail from concept to creation.

This past year has been a challenge for all of us – City Lights Property Management is incredibly proud and honoured to be ending this year working alongside two of Guelph's most renowned teams in real estate sales and development, AJDL and Reid's Heritage Properties, and even more elated to be a part of this process in bringing URBN Lofts to Guelph!