



Message from Scott

Dear Investor,

Its nearly our 1-year anniversary with Covid! What a horrible anniversary to celebrate! Although Covid is far from finished with the world, the warmth of Spring and promise of vaccine does give one hope!!

It also gives the economists hope, and we are seeing that in consistent messaging lately. We had a significant rise in bond yields as the spectre of inflation started to raise its head. The guidance out of the bank of Canada seems to indicate that while there is some short-term distortion in some of the data, that medium and long-term inflation targets still look appropriate.

The Bank of Canada is likely to continue its efforts to keep inflation at around 2%. The bank wants to see a 1 – 2% difference between inflation and GDP. This is the way they will inflate away the hundreds of billions of dollars they have spent keeping Canada afloat.

This all-important guidance keeps us glued to our screens watching the Bonds which are used to price our term loans on our projects.

And now, for something totally different....

Over the last 2 years I have been in discussions with a builder based in Nashville Tennessee (see Bio attached). During that time, prior to Covid, myself and Andrew Long had meetings and fact-finding trips south of the border, looking at properties and speaking with local market experts, bankers, trades, realtors and with my builder contact Blake Seeberger.

My relationship with Blake goes back to 2011. At the time we had recruited Blake out of the US to come and run Reid's Heritage Homes. He did that for 4 years and then moved back to the US where his extended family was. During his time here he was responsible for many of the things that made Reid's Heritage Homes into what it is today.

Blake is a 30-year industry veteran. Prior to coming to work for Reid's Heritage Homes in 2011 he was with Lennar Homes (a large national builder) in Nashville and gained strategic market experience in that area.

Blake and I shared many of the same values when it came to operating and running a business and when he moved back to the US we promised to keep in touch.

MARCH 2021

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Message from Scott – cont.....

Last fall, Blake and I completed our research and discussions and formed a Limited Partnership to buy, develop and build rental housing.

The reasons for going into the Nashville market are very compelling. Many of the same fundamentals that apply here apply there. Supply, demand, housing affordability metrics and jobs, all point to a long-term growth trajectory that is second to none. Blake's "on the ground" knowledge of land development, trades, and market fundamentals are the key to being successful in a new market.

In fact, without a local knowledge base, it would be extremely difficult to gain access to the necessary pieces to run a successful development and building operation.

Over the past 6 months we have been working with Blake to secure approximately 1200 units in the form of low rise and mid-rise product. The product is focused on the entry and mid market portions of the market. Townhomes, single detached, and multi family housing in strategic areas in and around Nashville are under contract.

Both what we have learned and continue to learn every day could fill volumes but suffice it to say, we have satisfied ourselves at every level that this is and will be a great business opportunity.

Over the spring we hope to host some Webinars on this new venture to talk to you about opportunities to invest.

Stay well!!

Scott



Blake Seeberger | CEO

RHP PROJECTS

URBN Lofts 2 Guelph

URBN2 LOFTS

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



Woolwich Street Guelph



- Floor plan alterations have allowed for 12 more units, bringing the total to 96 stacked towns
- VanMar hired to manage townhouse construction. Mirtren Construction brought onto manage Beer Store construction,
- SPA submission for Beer Store to be discussed with City March-24th; zoning submission for towns April-2022
- Branding selected: Marquis Modern Towns

Vale Station (Westhill) Waterloo



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



RHP PROJECTS

Sarnia Road London



- 142 Units, 8 Storey
- Mix 1 & 2 bedroom units
- City did not deny an 8-storey structure
- Zoning submission by end of March
- Branding selected: horiZEN

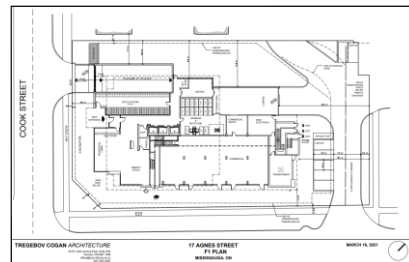


Vaughan Street Guelph

LOGO ON ITS WAY!

- 2.5-acre site
- Prime south-end location
- Midrise and possible townhome mix
- Waived on both properties as of March 2021
- Potential closing on site, Summer 2021

Agnes Street Mississauga





- 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

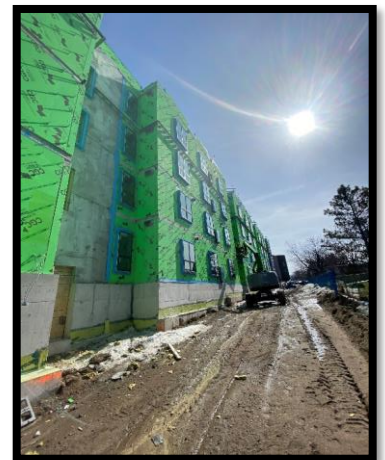
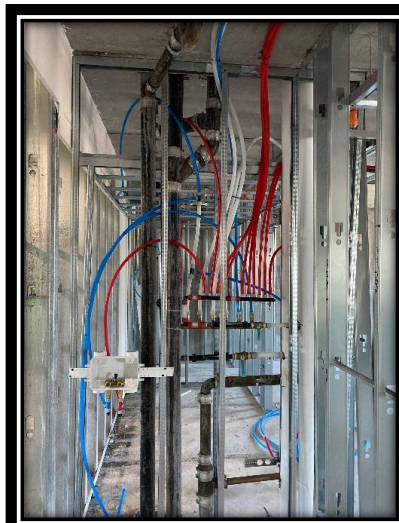


Building D



- Plumbing complete with electrical close behind.
- Spray foam – 65% complete

Building B

- Level 4 walls complete & roof slabs up Monday
- Underground plumbing is 60% complete



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

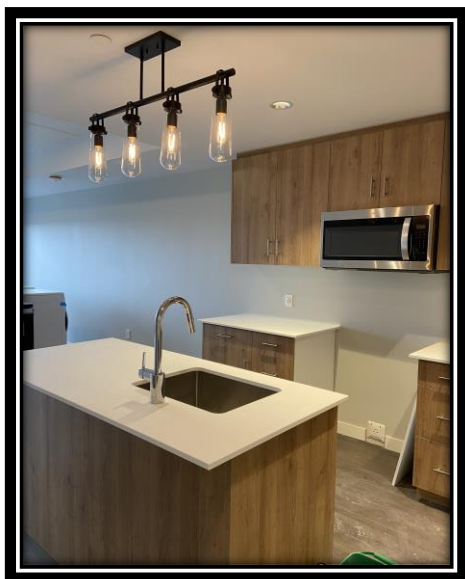
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RHP PROJECTS

URBN Lofts Guelph



- On schedule for May 1st Occupancy
- Appliances installed on 6th floor
- Elevator passed TSSA inspection



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