



Churchill 11 Real Estate Limited Partnership

What does Churchill offer investors through the Churchill 11 Real Estate Limited Partnership?

The stated mission of Churchill in this investment structure is to provide an opportunity for smaller investors to participate in cash-flowing real estate investments in the same manner that large Institutions and Pension Funds invest. The Churchill team provides investors with an investment vehicle that incorporates a Tax Free Savings Account (TFSA) eligible and an RRSP/RESP eligible component in an extremely tax efficient structure, along with a Limited Partnership Unit, into one investment unit that enables investors to participate and benefit from owning revenue producing investment properties.

In 2008 the financial world changed, however, bricks and mortar are solid tangible assets that can produce consistent income. Assets you can see, feel and touch. We saw some excellent acquisition opportunities in 2009 and in 2010 took advantage of the ability

to profitably sell some properties. Over the long term, incoming producing real estate has traditionally been an excellent investment. Most sophisticated investors have an allocation for real estate as an asset class in a balanced portfolio.

Who is responsible for the operations of Churchill Property?

The leaders of the Churchill team, Philip Langridge and Brad Wise, possess over 61 years of combined experience in all facets of real estate investment, real estate financing and management. These individuals have been responsible for over \$1 billion worth of real estate transactions, focusing on the Golden Rule of investing in real estate "PRESERVATION OF CAPITAL." The Churchill Property investment properties are intended to provide quarterly cash flow and create future added value. Notable transactions by Churchill Property include:



Cara Foods Headquarters
Vaughan, Ontario

Purchased in May 2010 for \$34.7 million, this state-of-the-art single tenant office property investment was constructed with the latest in energy efficient design and technologies and is in the process of receiving a LEED Gold Status. (Leadership in Energy and Environmental Design (LEED) Green Building Rating System™). Churchill negotiated fully net long term lease with rent escalations.



Maple Leaf Distribution Centre
Saskatoon, Saskatchewan

Acquired in June 2009 for \$21.0 million, this refrigerated state-of-the-art cold storage distribution facility has a 39-foot clear freezer warehouse with computer guided forklifts. Churchill negotiated a 20-year, fully net long term lease with rent escalations every five years. This property was sold in January 2010, for \$25.5 million, to a publicly traded REIT.



West Park Mall
Quesnel, British Columbia

West Park Mall is a 108,749 sq. ft. neighbourhood mall. The property includes national tenants such as Save-On-Foods, Movie Gallery, Dominos Pizza and Easy Home. It has an excellent location, central to the majority of Quesnel's regional population base. The property was acquired in 2005 for \$6.0 million. The tenant profile is excellent and caters to every shopping need.



Holly Street Building
Toronto, Ontario

Acquired June 2008 for \$11.8 million, well below replacement cost, when it was 30% vacant. Now 98% leased. Exceptionally well located 70,331 sq. ft. Class 'A' office building with 61 underground parking spaces, at Yonge St. and Eglinton Ave. near the Yonge St. Subway. This property was sold for \$14.0 million in April 2010. Churchill was successful in signing 14 new leases in 18 months to create significant added value.



Brampton Executive Centre
Brampton, Ontario

Acquired January 2007 for \$11.2 million. This 6-storey, 79,000 sq. ft. office building is conveniently located next to the GO TRAIN station. The Bus Terminal is literally on the ground floor of the building. The City of Brampton leases over 50% of the building. Today it is 98% leased. This property was sold for \$14.0 million in April 2010.



The Paris Building
Winnipeg, Manitoba

Acquired July 2007 for \$11.0 million, this 11-storey heritage office building is located in the very centre of downtown Winnipeg. It has a net rentable area of 91,000 sq. ft and is 100% leased. This property was sold for \$12.9 million in April 2010.

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What are the advantages of investing with Churchill in the Churchill 11 Real Estate Limited Partnership?

Solid bricks and Mortar. An investment you can see, touch and feel. By investing with the Churchill Property team, individual investors benefit from economies of scale and the breadth of industry knowledge and experience of Churchill who have a proven track record. Individual investors do not bear the full costs associated with real estate due diligence; including engineering and environmental reports, market studies, appraisals, financial audits, legal analyses and mortgage financing costs. Further, investors benefit from the low fee structure and aligned interests of the General Partner in providing a diversified real estate portfolio and over 61 years of professional management experience.

What is the Track Record of those responsible for Churchill Property investments?

In over 61 years of combined experience, the principals and management of Churchill have NEVER LOST AN INVESTOR'S MONEY. Each investment has returned all original principal and a profit. The track record includes the successful acquisition of 71 properties from 1973 to 2011, and the successful sale of 37 of these assets. The average return generated for investors over this period has been 20%, exceeding the average targeted annualized return of 12-14%.

How is Churchill managing the portfolio of properties in these challenging economic times?

By pursuing a balanced portfolio approach, Churchill's current occupancy level, despite some tenants' business failures, is still 92% across their portfolios (March 2011). Our Investors benefit from a portfolio of quality real estate assets that are diversified by asset class (office, retail and industrial) and geographic location across the country. Since the summer of 2008, Churchill has worked successfully on tenant retention, renewing leases where possible for up to ten years.

What is the minimum allowable investment?

One unit is \$1,000 debenture and a \$250 LP unit. The minimum required investment is \$5,000 (4 debenture units and 4 LP units). Additional units @ \$1,250 can be added.

Why is the investment structured with a \$250 Limited Partnership Unit and a \$1,000 Debenture?

Churchill has successfully utilized this structure for the past seven years and has found that it works extremely well for Tax Efficiency. Investors are able to utilize their RRSP/RESP/TFSA assets to purchase the Debenture, while using unregistered money to purchase the LP Unit. This permits the tax deferred flow of Debenture interest to the RRSP/RESP tax deferred account, while permitting capital gains upon sale to flow to the LP Unit where it will be taxed at the preferred lower Capital Gains tax rate rather than the higher Income Tax rate on RRSP/RESP withdrawals.

Who underwrites this offering?

Dundee Securities Corporation, Scotia Capital, Raymond James Inc and Macquarie Capital Markets.

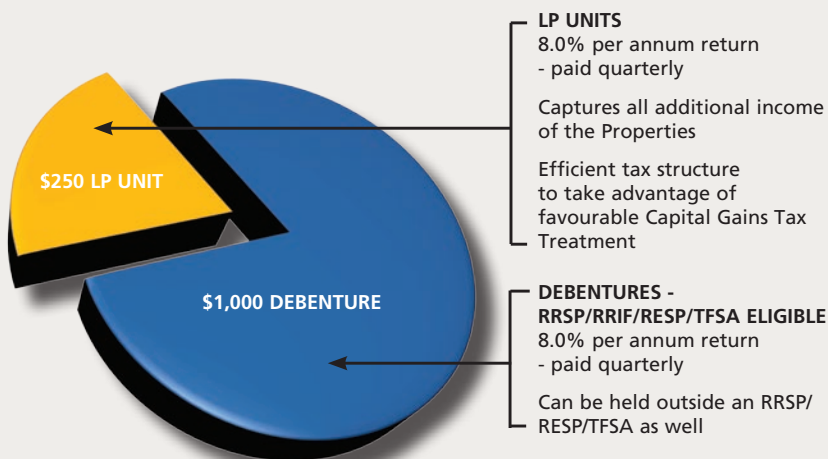
How can I use my RRSP or RESP money to invest in Churchill 11 Debenture Corp.? Can I also put Churchill 11 Debentures into my new Tax Free Savings Account (TFSA)?

Investors can use their RRSP/RESP money to purchase Debentures by making a new contribution to their RRSP/RESP, purchasing a Debenture and then swapping this investment with cash inside the RRSP/RESP, or using existing cash inside your RRSP/RESP to acquire a Debenture. Churchill Debentures are also eligible for the TFSA. Churchill Property's golden rule: PRESERVATION OF CAPITAL.

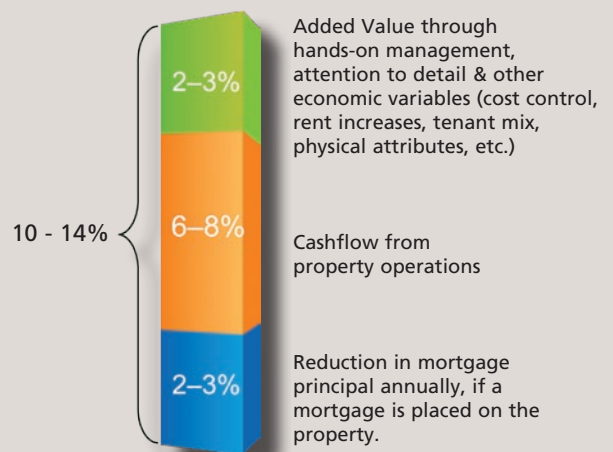
This document is not and does not purport to be a complete description of the Churchill 11 Real Estate Limited Partnership and is in all respects subject to the provisions of the Churchill 11 Real Estate Limited Partnership Prospectus. Persons interested in considering an investment should obtain a copy of the Prospectus and are encouraged to review it with their professional advisors.

Example based on a \$100,000 investment

Equity Breakdown for 80 Units \$100,000



How we normally achieve our projected 10-14% per annum return over the life of the investment



For more further information, please contact your Financial Advisor or:

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