Flex-Industrial

36-38 Antares Drive

OTTAWA
ONTARIO
CANADA

- 81,541 SF
- 4.1 Acres
- 13 Tenants
- 90.2% Leased

IPA | INSTITUTIONAL PROPERTY ADVISORS
A DIVISION OF MARCUS & MILLICHAP, BROKERAGE

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CONFIDENTIAL INFORMATION MEMORANDUM


36
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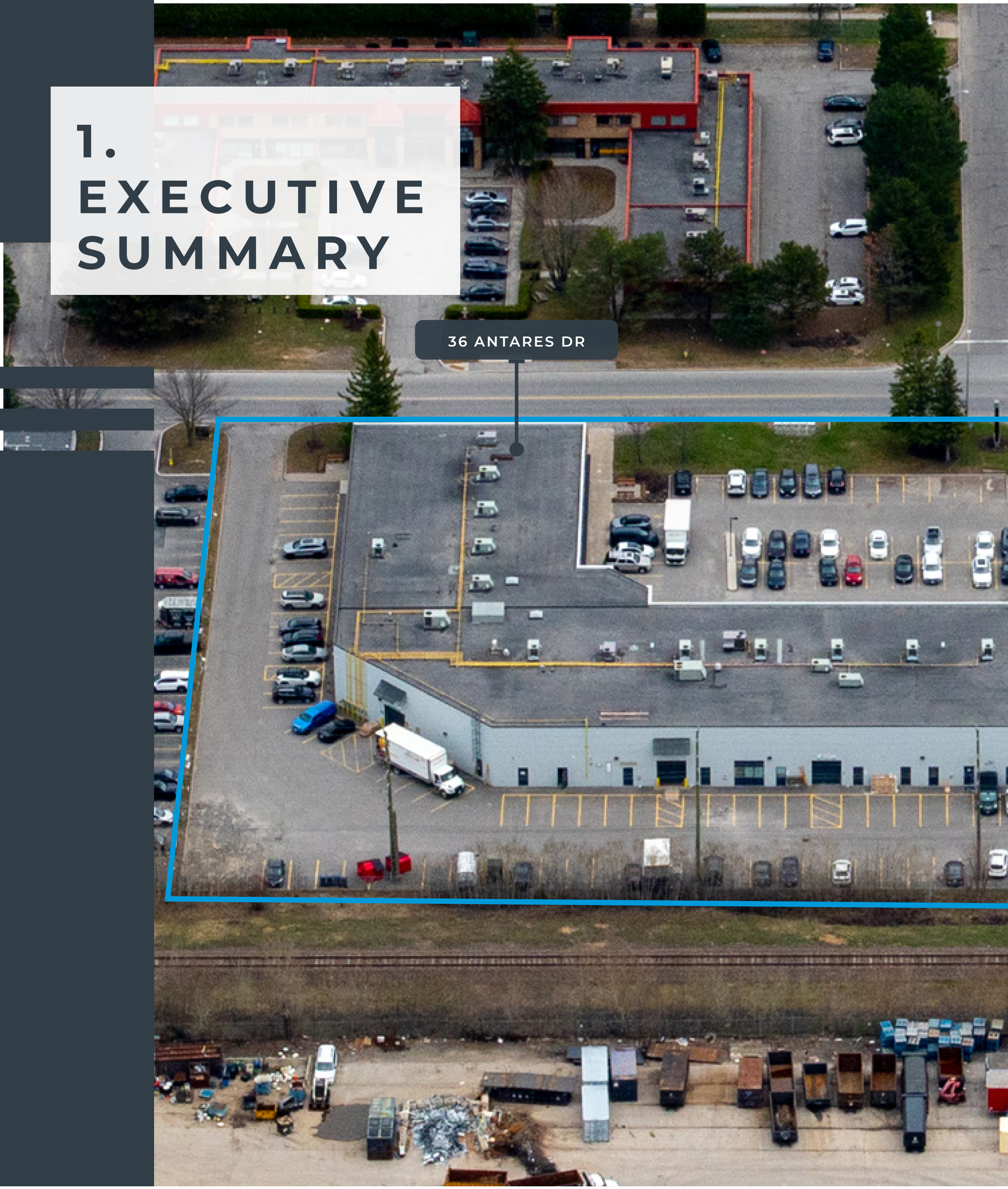
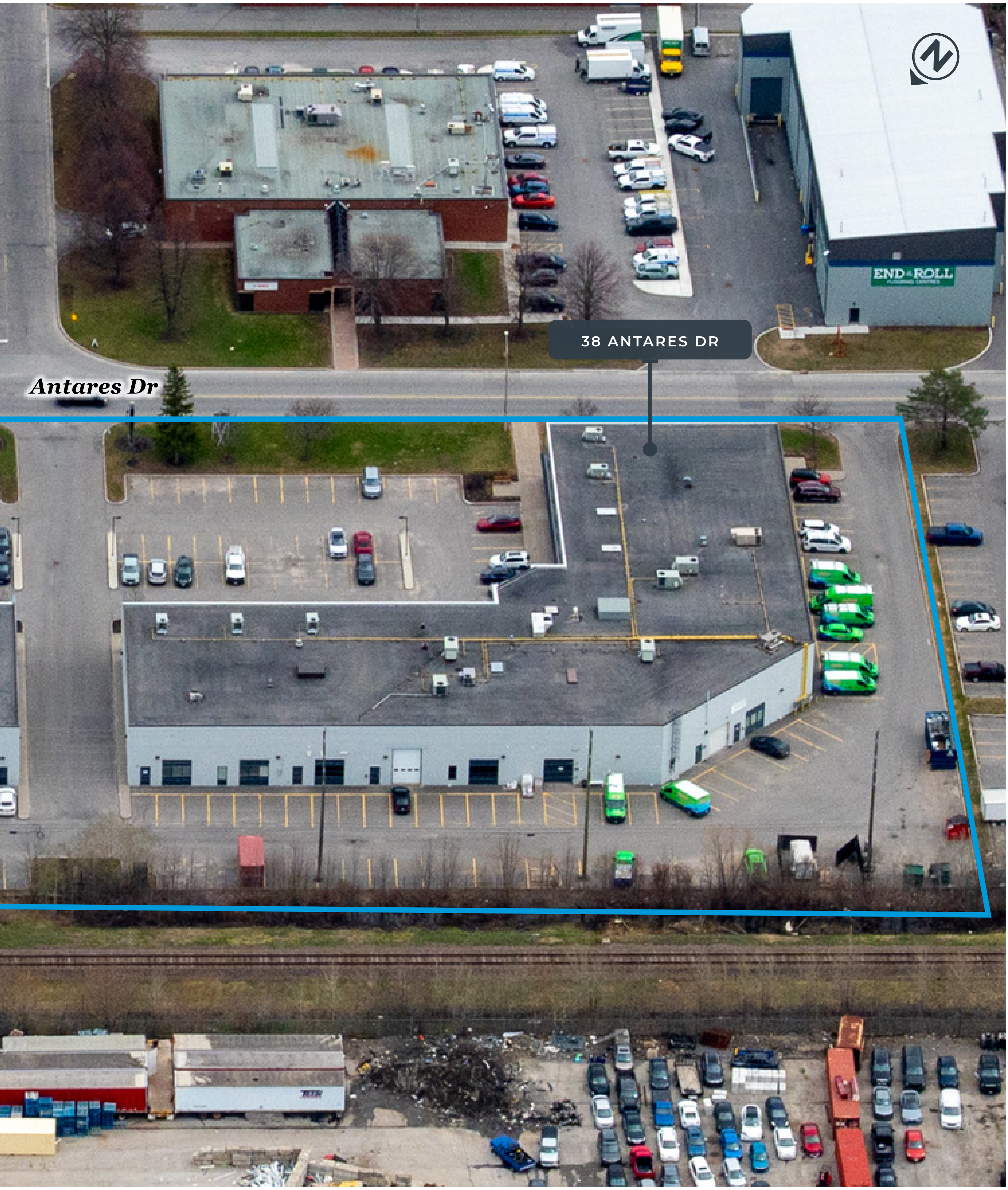



Antares Dr
38 ANTARES DR
END ROLL

THE OFFERING

Institutional Property Advisors (IPA), a division of Marcus & Millichap (the "Advisor") on behalf of the "Vendor" is pleased to offer for sale a 100% freehold interest in 36-38 Antares Drive ("Property"), a multi-tenant complex totalling 81,541 square feet ("SF") located in Ottawa, Ontario, Canada.

The Property consisting of two flex-industrial buildings, is located in the Ottawa South submarket, a strong performing market in Ottawa with an industrial vacancy rate of 1.7%. The Property is well-located and offers exceptional regional access across Ottawa, and is well-serviced by numerous nearby retail amenities.

The Property is 90.2% leased to a highly diversified tenant base consisting of 13 tenants with a weighted average lease term remaining of 4.3 years. Offering a stabilized cash flow with strong in-place income, the Property's recent leasing activity reinforces the robust tenant demand across the offering. The Property offers a 5-year NOI compound annual growth rate (CAGR) of 3.2%.

PROPERTY DETAILS

Address	36 Antares Drive	38 Antares Drive	Total
Rentable Area	40,334 SF	41,207 SF	81,541 SF
Site Area	-	-	4.1 acres
Year Built/ Renovated	1986 / 2016		-
Clear Height	23-25 feet		-
Shipping	6 Existing Drive-In (with potential to add 6)	5 Existing Drive-In (with potential to add 8)	11 Existing Drive-In (with potential to add 14)
Parking	258 / 3.2:1,000 SF		-

SIZE (SF)

81,541

TENANTS

13

WALT (YRS)

4.3

LEASED

90.2%

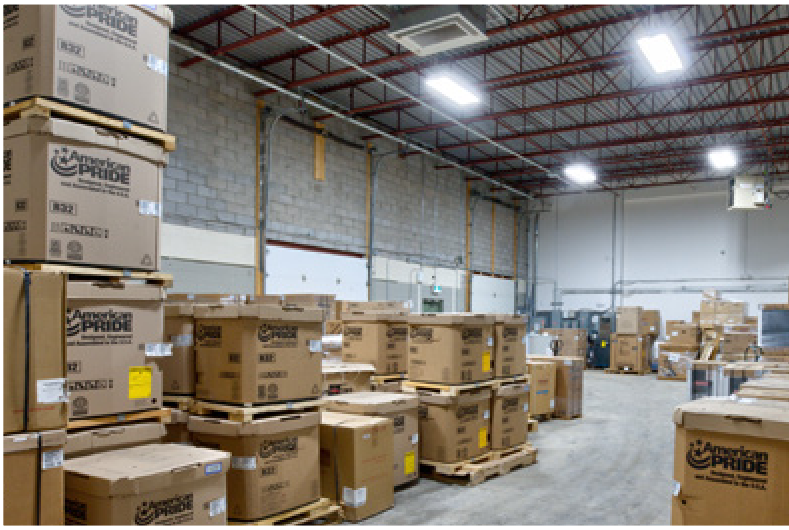
INVESTMENT HIGHLIGHTS

High-Quality Flex-Industrial Assets

- Two well-maintained, institutionally managed, flex-industrial buildings
- Benefits from functional layout with ample shipping doors and parking (3.2 spaces per 1,000 SF)
- Ability to convert ground floor office space back to industrial space with existing drive-in door cutouts
- Complete building renovation in 2016

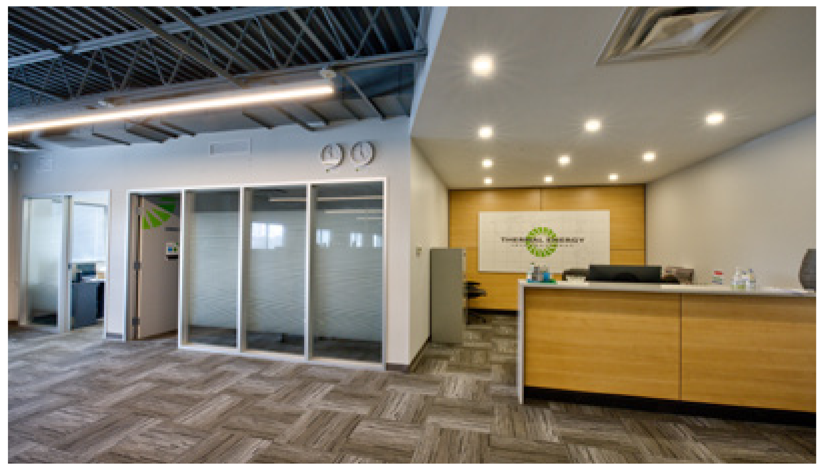
Assets Located in the Prime Ottawa South Market

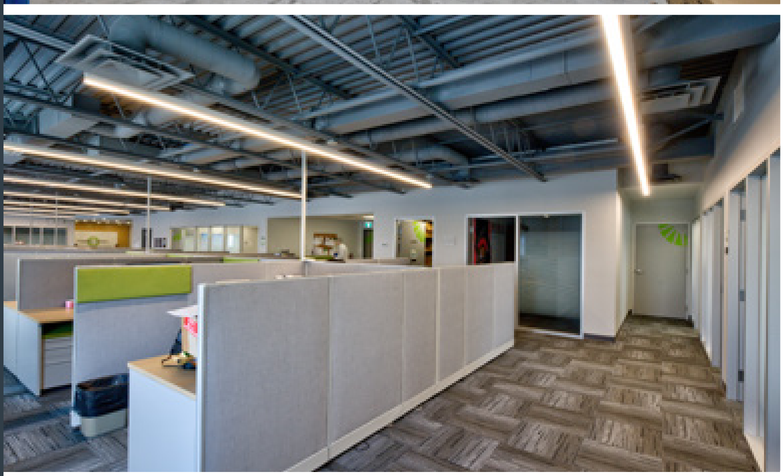
- Ottawa South is a strong performing market with a 1.7% industrial vacancy rate
- The industrial sector continues to outperform all other asset classes as strong demand for manufacturing and warehousing space continues to outweigh supply
- Industrial vacancy rates remain at historical lows with increasing rental rates
- A lack of new construction planned in the submarket indicates that demand for existing space will continue to remain strong



Strong Income Security & Growth with Diverse Tenant Profile

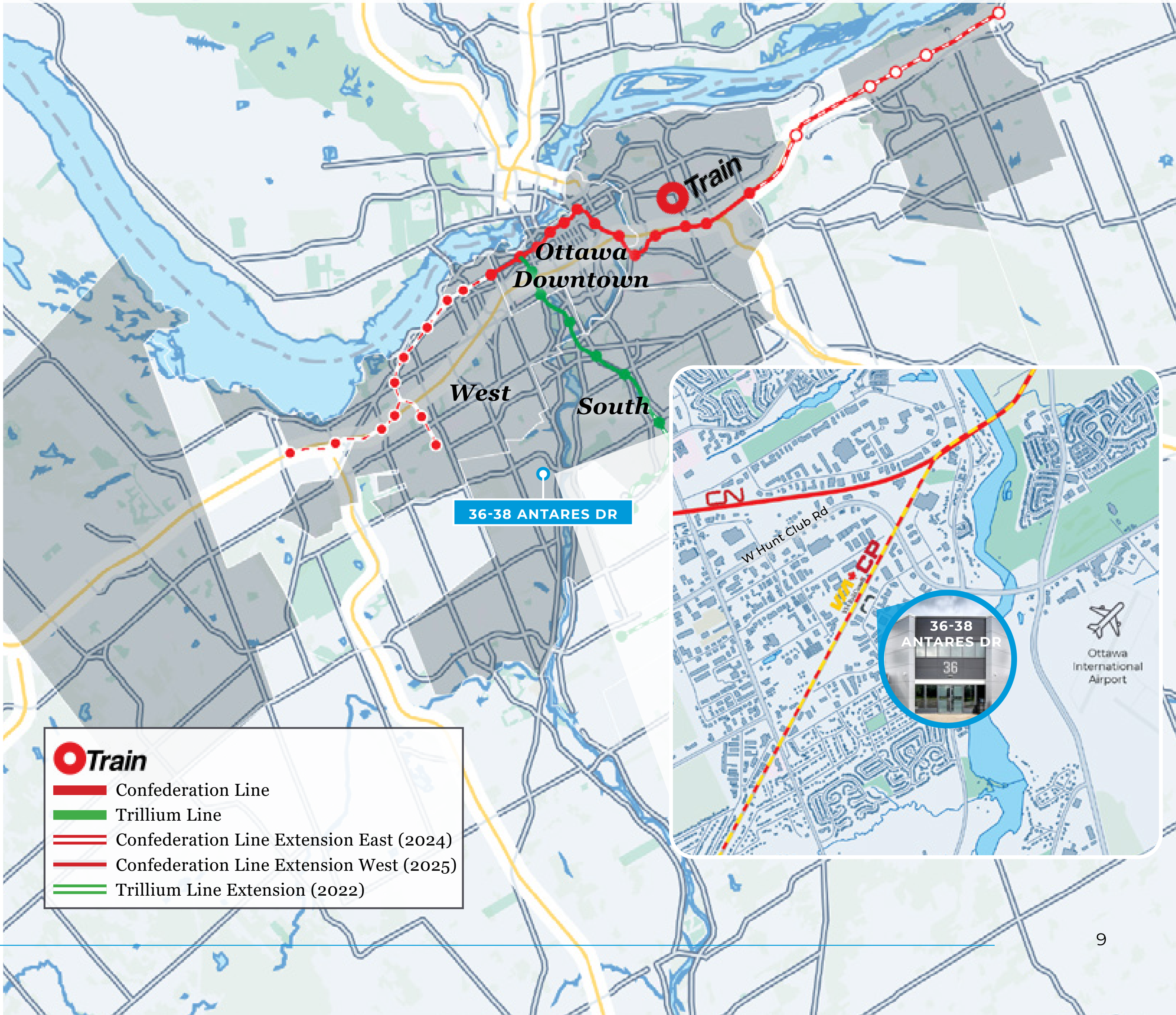
- 90.2% leased to an excellent tenant roster with contractual rental escalations and a weighted average lease term of 4.3 years
- Strong and stable income growth over time with the 5-year Net Operating Income compound annual growth rate at 3.2%, generating an attractive return profile
- Proven tenant demand with 23,387 square feet (29% of GLA) leased since 2025
- Diversified mix of 13 tenants with no single tenant accounting for more than 23.4% of total rentable area, resulting in low leasing risk and income stability





Strategically Positioned with Excellent Access

- 36-38 Antares Drive offers exceptional regional access via Highway 416 and Riverside Drive with proximity to the Ottawa International Airport
- Local bus transit directly adjacent to Property with Fallowfield Via Rail station just south of the Property
- Surrounded by an abundance of retail and service-oriented amenities



2. PROPERTY PROFILE


110
CABLES PLUS
CABLES PLUS

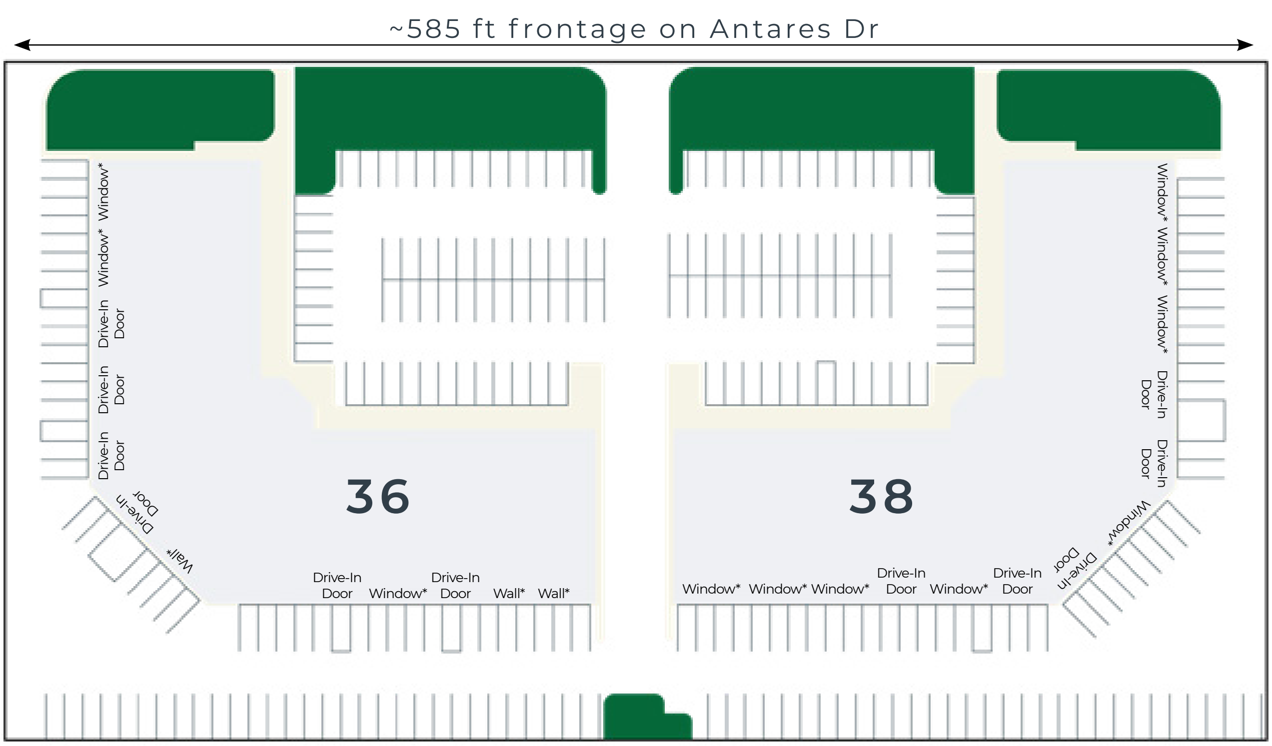
PROPERTY OVERVIEW

PROPERTY DETAILS

Municipal Address	36 Antares Drive	38 Antares Drive	Total
Total Building Size (SF)	40,334	41,207	81,541
Ground Floor[1] (SF) (Industrial)	26,326	28,115	54,441
Second Floor (SF) (Office)	14,008	13,092	27,100
Land Area (AC)	-	-	4.1
Coverage	-	-	15%
Year Built / Renovation	1986 / 2016		-
Type	Flex-Industrial		-
Storey	2		-
Clear Height (ft)	23-25		-
Shipping Doors	6 Existing Drive-In (with potential to add 6)	5 Existing Drive-In (with potential to add 8)	11 Existing Drive-In (with potential to add 14)
Parking (stalls / ratio)	258 / 3.2:1,000 SF		-
Tenants	5	8	13
Occupancy	100%	80.5%	90.2%

1. Ground Floor office space can be converted back to industrial space with existing drive-in door cutouts (14 additional)

SITE PLAN

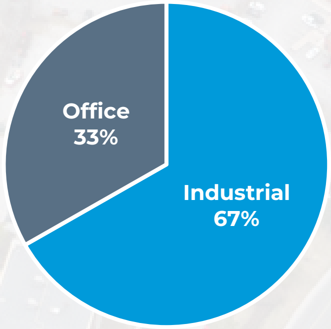


** Window/Wall can be converted back into shipping door*

BUILDING AND LOCATION HIGHLIGHTS

- Excellent regional access via Highway 416, West Hunt Club Road and Riverside Drive
- Functional layout with ample shipping doors and parking
- Undertook complete building renovations in 2016
- 90.2% occupancy with a diversified tenant roster of 13 tenants
- Ability to add more shipping doors

GLA BREAKDOWN

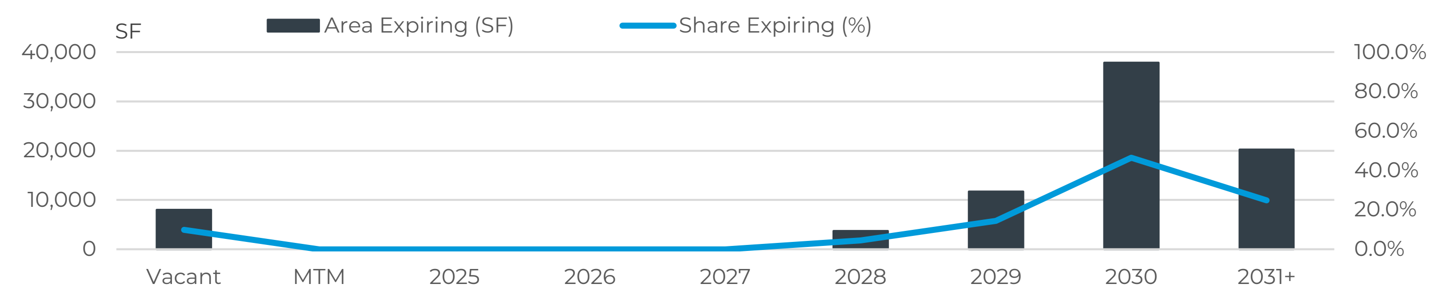


RENT ROLL

Tenant	Suite	Floor	Area (SF)	Share (by SF)	Contractual Rent PSF	Contractual Rent Annual	Contractual Rent Share (by Rent)	Additional Rent	Lease Start	Lease Expiry	Rent Step On	Rent Step To
Cafuvi Inc.	36-0410 36-0700 36-1000	Gr Gr Gr	17,013	20.9%	$16.91	$287,690	24.7%	$9.76	Mar-14	Feb-30	Mar-27 Mar-28 Mar-29	$17.34 $17.77 $18.21
Cafuvi Inc.	36-0900	Gr	2,056	2.5%	$15.40	$31,662	2.7%	$9.76	Mar-14	Feb-30	Mar-27 Mar-28 Mar-29	$15.80 $16.20 $16.60
RT HVAC Holdings	38-0400 38-0600	Gr Gr	11,366	13.9%	$16.00	$181,856	15.6%	$9.76	Oct-20	Sep-30	Oct-26 Oct-27 Oct-28 Oct-29	$16.40 $16.81 $17.23 $17.66
Anastasia Machan Psychotherapy and Wellness Professional Corp.	36-0200 36-0250	2nd 2nd	7,915	9.7%	$12.00	$94,980	8.2%	$9.83	Mar-25	Mar-35	Mar-27 Mar-29 Mar-31 Mar-33	$13.00 $14.50 $16.00 $17.00
Anastasia Machan Psychotherapy and Wellness Professional Corp.	36-0501	2nd	1,528	1.9%	$12.00	$18,336	1.6%	$9.83	Mar-25	Sep-28	Oct-27	$13.00
Envirocentre	38-1000	Gr	5,983	7.3%	$16.50	$98,720	8.5%	$9.83	May-26	Apr-31	May-28 May-30	$17.00 $17.50
Thermal Energy International Inc.	36-0850	2nd	4,565	5.6%	$13.50	$61,628	5.3%	$9.83	Sept-19	Dec-29	Jan-28	$14.00
Top 5 Total			50,426	61.8%	$15.37	$774,871	68.2%	$9.79	6.9 Yrs Occ.	4.6 Yrs WALT		
Rimkus Consulting Group Canada Inc.	38-1200	Gr	4,245	5.2%	$16.50	$70,043	6.2%	$9.76	Apr-15	Mar-31	Apr-27 Apr-28 Apr-29 Apr-30	$16.83 $17.17 $17.51 $17.86
Branch Audiovisual	36-0500	Gr	3,995	4.9%	$16.75	$66,916	5.9%	$9.83	Jan-25	Dec-29	Jan-27 Jan-28 Jan-29	$17.00 $17.25 $17.50
Maxxam Analytics International Corporation	36-0100	Gr	3,262	4.0%	$15.00	$48,930	4.3%	$9.76	Sept-19	Aug-30	Sep-26 Sep-27 Sep-28 Sep-29	$15.25 $15.50 $15.75 $16.00
Carpenters' Regional Council	38-0500	2nd	3,177	3.9%	$16.00	$50,832	4.5%	$9.83	Mar-22	Feb-29	Mar-28	$16.75
Christian Labour Association of Canada	38-0100	Gr	2,267	2.8%	$15.75	$35,705	3.1%	$9.76	Jun-04	May-30	Jun-27 Jun-28 Jun-29	$16.00 $16.25 $16.50
Cable Plus	38-0110	Gr	2,180	2.7%	$15.00	$32,700	2.9%	$9.83	Sept-21	Aug-28	Sep-26 Sep-27	$16.50 $17.00
Absolute Fiber Optic Solutions Inc.	38-0450	Gr	2,074	2.5%	$16.50	$34,221	3.0%	$9.83	May-26	Apr-31	May-27 May-28 May-29 May-30	$17.00 $17.50 $18.00 $18.50
Oxana Ivanova dba Dance With Us Ottawa	38-0800	2nd	1,892	2.3%	$12.00	$22,704	2.0%	$9.83	Oct-25	Sept-30	Oct-26 Oct-27 Oct-28 Oct-29	$12.36 $12.73 $13.11 $13.50
Occupied Total (13)			73,518	90.2%	$15.46	$1,136,922	100.0%	$9.79	6.8 Yrs Occ.	4.3 Yrs WALT		
Vacant [1]	38-1100	2nd	4,478	5.5%								
Vacant	38-0150	2nd	3,545	4.3%								
Building Total (15)			81,541	100.0%	$15.46	$1,136,922	100.0%	$9.79	6.8 Yrs Occ.	4.3 Yrs WALT		

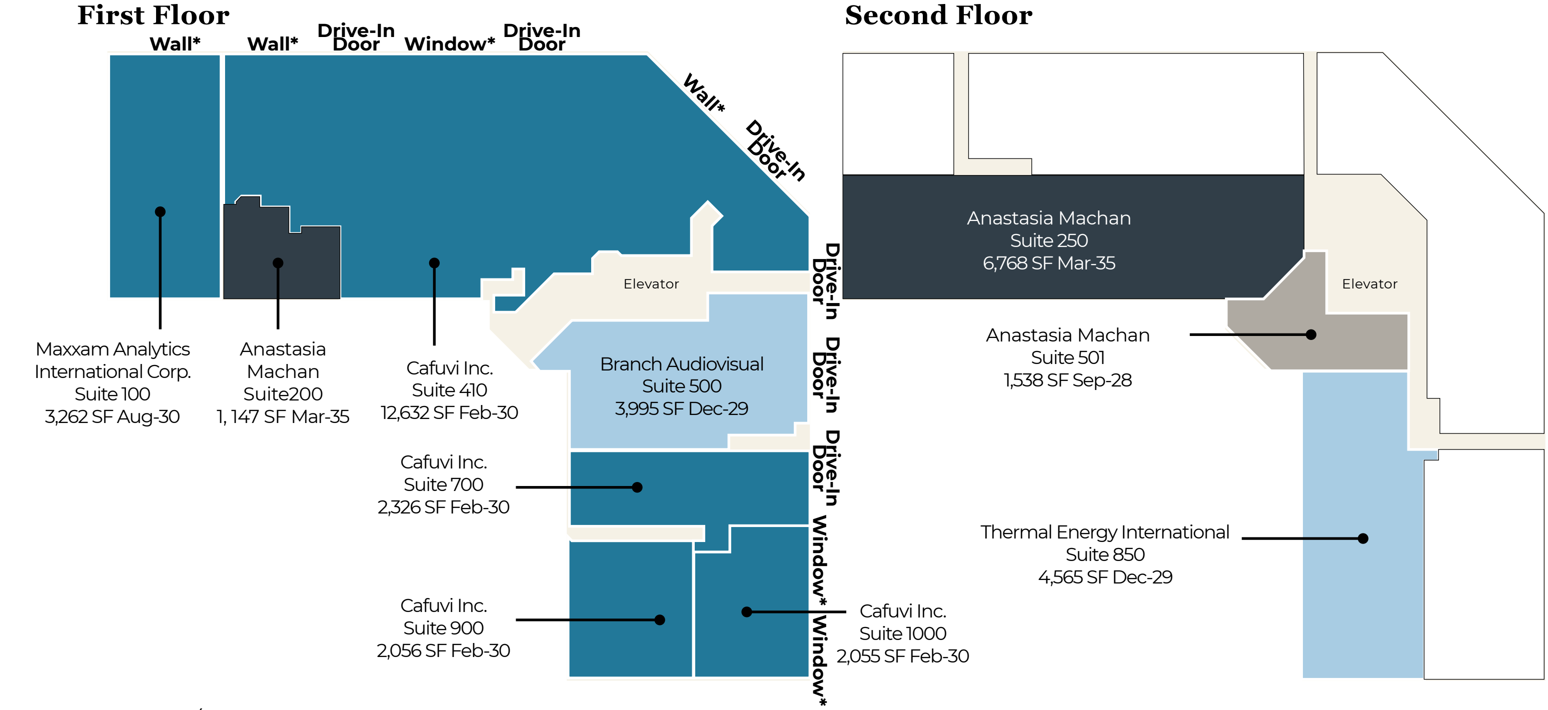
1. The Vendor will provide a head lease for suite 38-1100 (4,478 SF) totaling $102,946, equalling to 12 months of gross rent in year 1 of the cash flow. The head lease is modelled in the prospective cash flow.

EXPIRY SCHEDULE



LEASING PLAN - 36 ANTARES DR

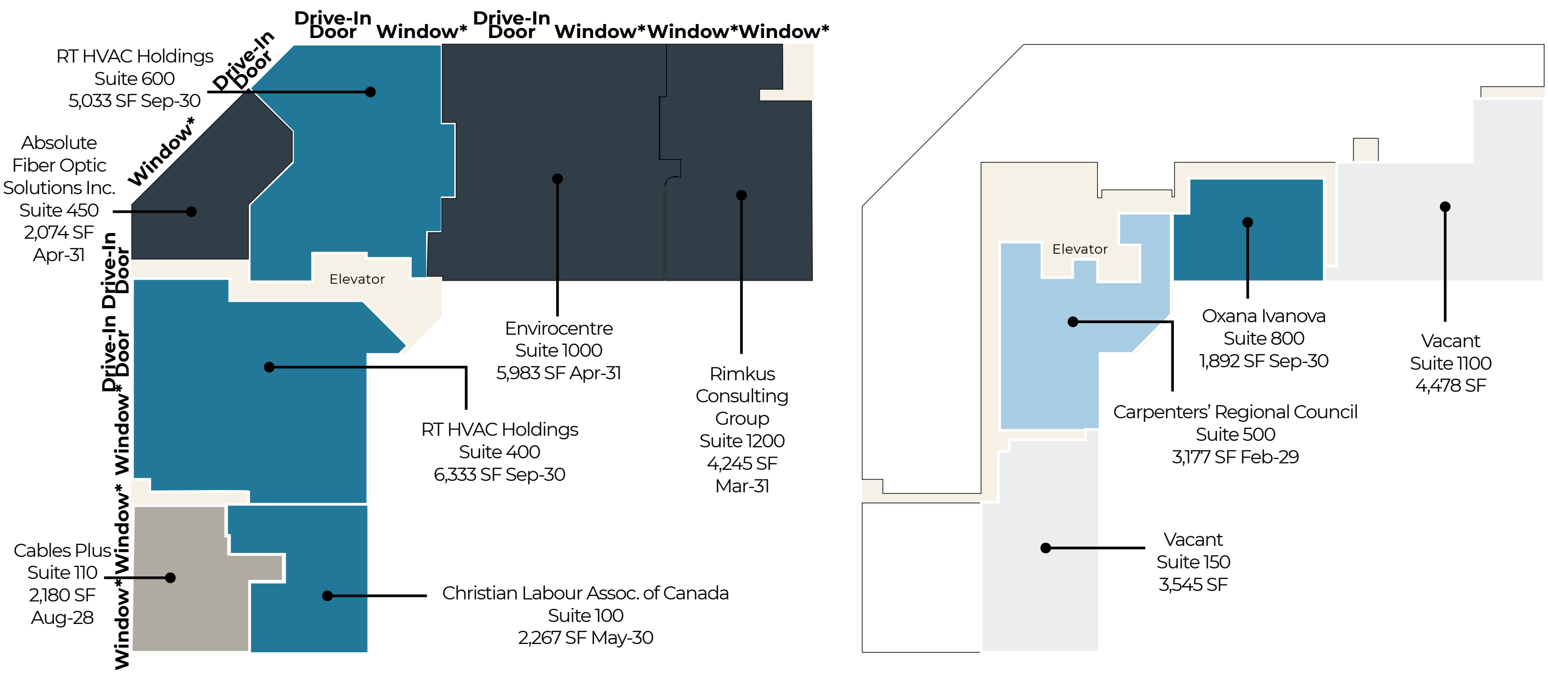
First Floor / **Second Floor**



* *Window/Wall can be converted back into shipping door*

LEASING PLAN - 38 ANTARES DR

First Floor / **Second Floor**



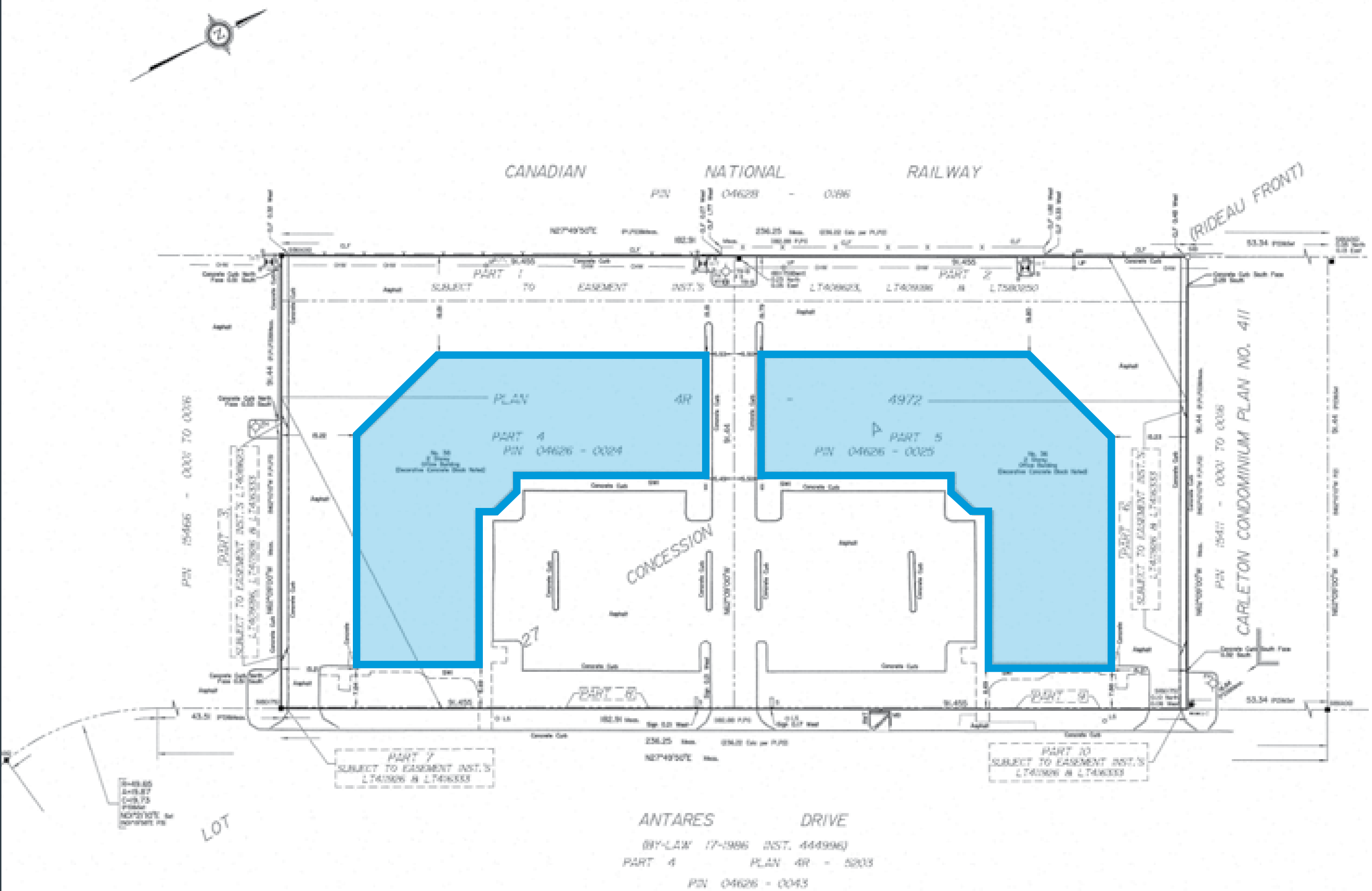
* *Window/Wall can be converted back into shipping door*

Non-tenanted/Common Area

Expiry	Vacant	2028	2029	2030	2031+	Total
SF	8,023	3,708	11,737	37,856	20,217	81,541
%	9.8%	4.5%	14.4%	46.4%	24.8%	100%

SITE DETAILS

Municipal Address	36 & 38 Antares Drive, Ottawa, Ontario
Legal Description	PCL 27-7, SEC NEPEAN-A RIDEAU FRONT ; PT LT 27, CON A RIDEAU FRONT , PART 1, 3, 4, 7 & 8 , 4R4972 ; S/T LT408623,LT409186,LT411926,LT416333,LT580250E NEPEAN PCL 27-8, SEC NEPEAN-A RIDEAU FRONT ; PT LT 27, CON A RIDEAU FRONT , PART 2, 5, 6, 9 & 10 , 4R4972 ; S/T LT408623,LT409186,LT411926,LT416333,LT580250E NEPEAN
Pin / Roll Number	046260024, 046260025
Land Area	4.1
Frontages	~585 ft on Antares Drive



BUILDING DESCRIPTION

Construction	Steel framed structures. Substructure consists of reinforced concrete / concrete block foundation walls.
Roof	Consists of conventionally designed, “near-flat” Built-Up asphalt Roof (BUR) systems installed atop a layer of rigid insulation, atop metal roof decks.
Walls, Windows & Doors	The exterior walls of the Site Buildings are clad with metal panels at the main elevations with areas of painted cementitious finishes with embedded aggregate on the side elevations and painted concrete block masonry on the west elevations. The window systems of the Site Buildings consist of fixed Insulated Glass (IG) units within aluminum frames set into strip configurations and punched openings on the 2nd floor levels and a combination of punched openings and storefront configurations on the ground floor level. The main entrance exterior doors serving the Site Buildings are comprised primarily of Single-Glazed (SG) and IG units set into aluminum frames.
Mechanical / HVAC	28 Carrier and Trane rooftop units with natural gas heating and electrical cooling. A split air conditioning system installed in the server room at 38 Antares, with condensing units located on the roof.
Electrical	Supplied by pad mounted transformer (1,600 amps, 120/208 volts).
Fire & Security	Stand-alone chemical fire extinguishers at various locations within the office areas and in the service rooms.
Site Features	The Site Buildings occupy approximately 23% of the 4.14 acre Site. The remainder of the Site is comprised of parking areas surfaced with asphalt pavement and soft landscaping (i.e., grassed areas, shrubs, and trees).
Elevators	1 elevator installed in each of 36 and 38 Antares Drive in 2016.

ZONING

IG5 - General Industrial Zone

Permitted Uses

1. Amusement Centre
2. Amusement Park
3. Animal Hospital
4. Broadcasting Studio
5. Cannabis Production Facility, Contained Within A Building That Is Not A Greenhouse
6. Catering Establishment
7. Crematorium
8. Drive-Through Facility
9. Emergency Service
10. Garden Nursery
11. Heavy Equipment And Vehicle Sales, Rental And Servicing
12. Kennel
13. Leaf And Yard Waste Composting Facility
14. Light Industrial Uses
15. Medical Facility
16. Medical Marijuana Production Facility
17. Office
18. Park
19. Parking Garage
20. Parking Lot
21. Personal Brewing Facility
22. Place Of Assembly
23. Printing Plant
24. Production Studio
25. Research And Development Centre
26. Service And Repair Shop
27. Storage Yard
28. Technology Industry
29. Training Centre
30. Truck Transport Terminal
31. Warehouse
32. Waste Processing And Transfer Facility

3. FINANCIAL OVERVIEW

Antares Dr
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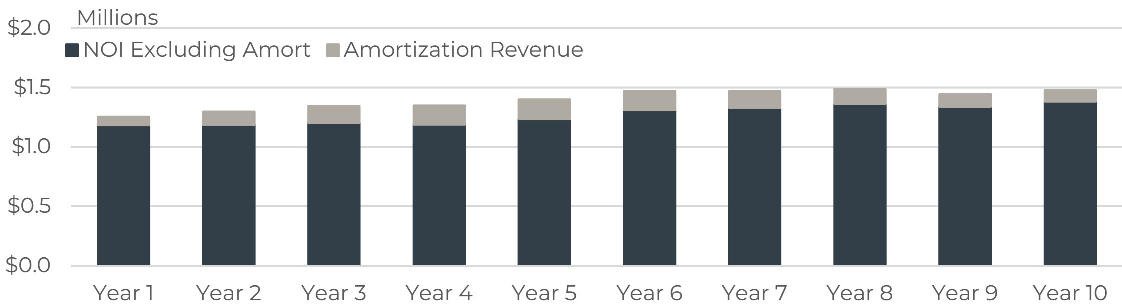
FINANCIAL OVERVIEW

CASH FLOW PROJECTION

The Property offers a stable and robust cash flow, with growth driven primarily through contractual rent escalations, lease-up of existing vacancy and lease rollover to market rents upon expiry. The Vendor will provide a head lease for suite 38-1100 (4,478 SF) totaling $102,946, equalling to 12 months of gross rent in year 1 of the cash flow (to be credited as an adjustment on closing). The head lease is modelled in the prospective cash flow. The prospective cash flow provides a 5-year CAGR of 3.2%. Future capital expenditures identified in the Building Condition Report (BCA) have also been modelled into the cash flow. The BCA is available in the data room.

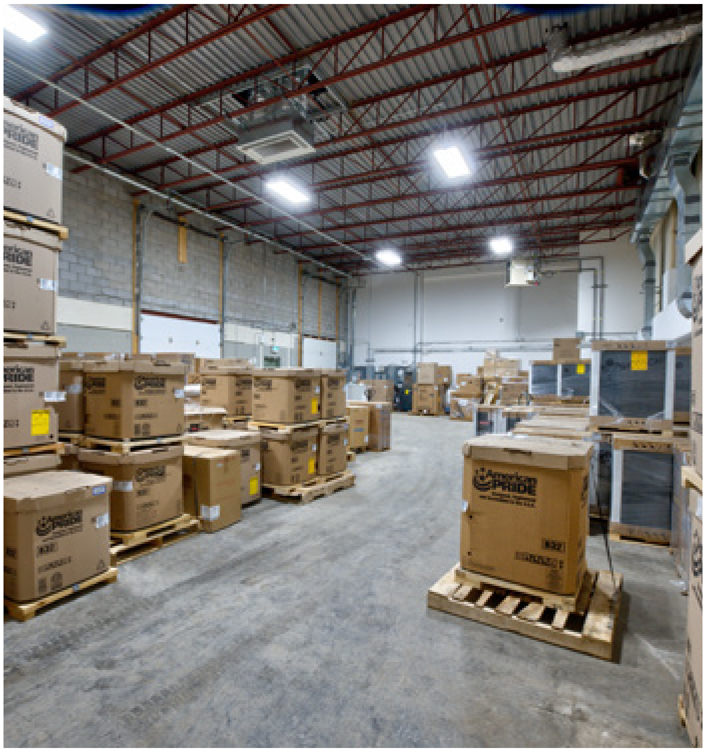
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	Yr 1 PSF	Sep-2027	Sep-2028	Sep-2029	Sep-2030	Sep-2031	Sep-2032	Sep-2033	Sep-2034	Sep-2035	Sep-2036
Potential Base Rent	$15.45	$1,259,997	$1,289,196	$1,315,369	$1,339,839	$1,383,595	$1,421,000	$1,457,976	$1,495,184	$1,523,134	$1,558,023
Absorption & Turnover Vacancy	-$1.25	-$102,168	-$3,149	-$13,621	-$92,340	-$82,079	$0	-$19,384	-$19,022	-$114,816	-$99,016
Scheduled Base Rent Revenue	**$14.20**	**$1,157,829**	**$1,286,047**	**$1,301,748**	**$1,247,499**	**$1,301,516**	**$1,421,000**	**$1,438,592**	**$1,476,162**	**$1,408,318**	**$1,459,007**
Operating Cost Recoveries	$4.32	$351,962	$399,232	$405,299	$393,129	$407,123	$441,666	$445,423	$457,525	$440,389	$458,865
Realty Tax Recoveries	$2.97	$241,797	$274,272	$278,440	$270,080	$279,693	$303,425	$306,005	$314,320	$302,549	$315,239
Amortization Revenue	$0.88	$71,653	$115,063	$144,088	$163,967	$166,418	$161,278	$142,206	$125,168	$104,793	$97,267
Administration Fee	$1.22	$99,812	$118,285	$124,174	$124,076	$127,985	$135,956	$134,045	$134,552	$127,159	$130,706
Reimbursement Revenue	**$9.38**	**$765,224**	**$906,852**	**$952,001**	**$951,252**	**$981,219**	**$1,042,325**	**$1,027,679**	**$1,031,565**	**$974,890**	**$1,002,077**
Head Lease (38-1100)	$1.26	$102,946	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous Revenue	$0.03	$2,445	$2,506	$2,569	$2,633	$2,699	$2,766	$2,835	$2,906	$2,979	$3,053
Total Potential Gross Revenue	**$24.88**	**$2,028,444**	**$2,195,405**	**$2,256,318**	**$2,201,384**	**$2,285,434**	**$2,466,091**	**$2,469,106**	**$2,510,633**	**$2,386,187**	**$2,464,137**
Vacancy Allowance	-$0.58	-$46,975	-$150,750	-$145,274	-$68,220	-$83,647	-$172,626	-$154,810	-$158,054	-$60,254	-$80,405
Effective Gross Revenue	**$24.30**	**$1,981,469**	**$2,044,655**	**$2,111,044**	**$2,133,164**	**$2,201,787**	**$2,293,465**	**$2,314,296**	**$2,352,579**	**$2,325,933**	**$2,383,732**
Operating Costs	$4.79	$390,368	$400,128	$410,132	$420,387	$430,896	$441,666	$452,710	$464,025	$475,627	$487,518
Realty Tax Expense	$3.29	$268,184	$274,888	$281,761	$288,805	$296,025	$303,425	$311,011	$318,786	$326,756	$334,925
Management Fee Expense	$0.85	$69,351	$71,563	$73,886	$74,661	$77,063	$80,271	$81,000	$82,340	$81,408	$83,431
Total Operating Expenses	**$8.93**	**$727,903**	**$746,579**	**$765,779**	**$783,853**	**$803,984**	**$825,362**	**$844,721**	**$865,151**	**$883,791**	**$905,874**
Net Operating Income	**$15.37**	**$1,253,566**	**$1,298,076**	**$1,345,265**	**$1,349,311**	**$1,397,803**	**$1,468,103**	**$1,469,575**	**$1,487,428**	**$1,442,142**	**$1,477,858**
Tenant Improvements	$0.00	$0	$80,230	$43,031	$186,850	$180,138	$0	$50,144	$43,031	$222,150	$194,306
Leasing Commissions	$0.00	$0	$48,138	$25,819	$112,110	$108,083	$0	$30,086	$25,819	$133,290	$116,584
Recoverable Capital Expend.	$7.08	$577,473	$56,000	$563,261	$47,200	$0	$0	$0	$0	$0	$0
Total Leasing and Capital Costs	**$7.08**	**$577,473**	**$184,368**	**$632,111**	**$346,160**	**$288,221**	**$0**	**$80,230**	**$68,850**	**$355,440**	**$310,890**
Cash Flow Before Debt Service	**$8.29**	**$676,093**	**$1,113,708**	**$713,154**	**$1,003,151**	**$1,109,582**	**$1,468,103**	**$1,389,345**	**$1,418,578**	**$1,086,702**	**$1,166,968**

NOI GROWTH (CAGR)



MARKET LEASING ASSUMPTIONS

Current Market Rent	$16.50 PSF (1st Floor), $12.50 (2nd Floor); with 2.5% annual steps
Market Rent Inflation	2.5% per annum
Tenant Inducements (5-Yr Deals)	New: $10 PSF / Renewal: $5 PSF
Leasing Commissions (5-Yr Deals)	New: $6 PSF / Renewal: $3 PSF
Renewal Probability	75%
Lag Vacancy	6 months
Vacancy Allowance	7.0% of PGR
Structural Reserve	Modelled BCA
Management Fee Expense	3.5% of EGR
Lease-Up of Existing Vacancies	Month 13 (Oct-2027)




LEVITON

CAPITAL EXPENDITURE & AMORTIZATION SCHEDULE

Existing and future capital expenditures from the Building Condition Report (BCA) have been modelled in the cash flow. Amortization revenue increases throughout the investment horizon, as current amortization expires and is replaced by amortization of newly recoverable capital expenditures. Detailed amortization schedules are provided in the data room.

CapEx Summary	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
Existing Amortized CapEx										
Amortization Expense	$23,432	$23,432	$23,432	$23,432	$23,432	$23,432	$21,829	$15,680	$4,640	$0
Interest Expense (Std P+3%)	$12,814	$11,068	$9,323	$7,577	$5,831	$4,086	$2,365	$894	$86	$0
Sub-total	$36,246	$34,500	$32,754	$31,009	$29,263	$27,517	$24,193	$16,574	$4,726	$0
Total PSF	$0.44	$0.42	$0.40	$0.38	$0.36	$0.34	$0.30	$0.20	$0.06	$0.00
New Amortized CapEx										
Amortization Expense	$9,642	$32,504	$49,458	$64,457	$80,442	$77,262	$67,727	$63,292	$60,492	$55,772
Interest Expense (Std P+3%)	$4,739	$29,707	$50,127	$69,138	$86,408	$82,046	$76,733	$71,817	$67,249	$62,816
Sub-total	$14,381	$62,211	$99,585	$133,595	$166,850	$159,308	$144,460	$135,109	$127,741	$118,588
Total PSF	$0.18	$0.76	$1.22	$1.64	$2.05	$1.95	$1.77	$1.66	$1.57	$1.45
Total Recoverable Amort. & Int.	$50,627	$96,711	$132,339	$164,603	$196,113	$186,826	$168,653	$151,683	$132,467	$118,588
Total PSF	$0.62	$1.19	$1.62	$2.02	$2.41	$2.29	$2.07	$1.86	$1.62	$1.45

New Capital Spending	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Recoverable CapEx	$131,250	$577,473	$56,000	$563,261	$47,200	$0	$0	$0	$0	$0
Non-Recoverable CapEx	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$131,250	$577,473	$56,000	$563,261	$47,200	$0	$0	$0	$0	$0

YEAR 1 OPERATING EXPENSES

	Amount	PSF
Management Fee	$69,351	$0.85
Total Cleaning Net Contract Services	$25,237	$0.31
Total HVAC & Mechanical Systems	$15,608	$0.19
Total Elevators & Escalators	$11,584	$0.14
Total Security & Life Safety	$16,790	$0.21
Total Landscaping	$56,189	$0.69
Total General Building	$17,836	$0.22
Total Electrical	$2,361	$0.03
Total Plumbing	$815	$0.01
Total Energy	$115,497	$1.42
Total Water & Sewage	$17,670	$0.22
Total Admin Building Costs	$51,827	$0.64
Total Insurance	$25,657	$0.31
Property Tax - Consulting Fee	$1,528	$0.02
Total Property Taxes	$268,184	$3.29
Hydro Gross Up	$2,998	$0.04
Cleaning Contract Services	$28,771	$0.35
Total	$727,905	$8.93

VENDOR HEAD LEASE SUMMARY

Unit 38-1100 (4,478 SF) [1]	PSF	Amount
Base Rent	$12.50	$55,975
Additional Rent	$10.49	$46,971
Total Head Lease Revenue		$102,946

1. The Vendor will provide a head lease for suite 38-1100 (4,478 SF) totaling $102,946, equalling to 12 months of gross rent in year 1 of the cash flow. The head lease is modelled in the prospective cash flow.

4. MARKET OVERVIEW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MARKET OVERVIEW

OTTAWA SOUTH INDUSTRIAL MARKET OVERVIEW

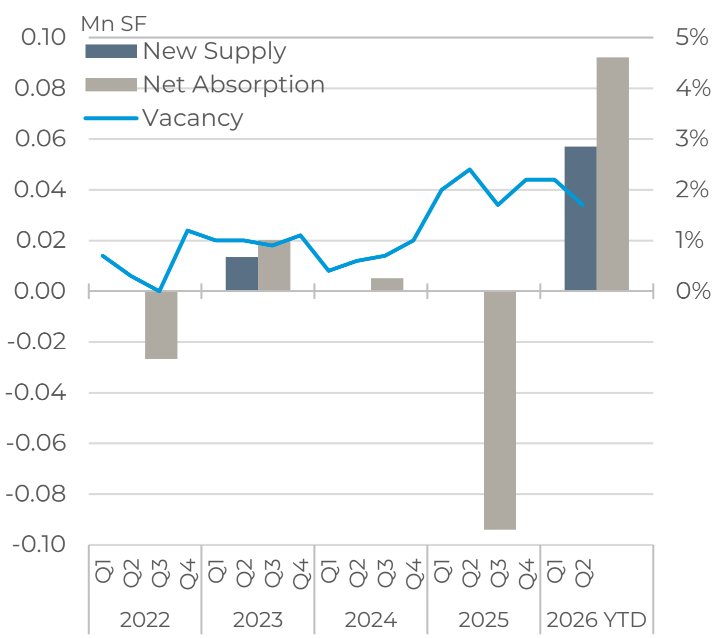
The Ottawa South industrial market, with an inventory of 8 million SF representing 17% of total inventory in Ottawa, has remained resilient highlighted by very low vacancies and rapidly increasing rental rates. As the market heads through the post-pandemic era, the demand for industrial properties remains very strong. Warehouse space will continue to be required for increasing manufacturing needs and retailers continue to modernize their distribution networks and build out their e-commerce platforms.

Vacancy rate for this market remains stable at 1.7% in Q2-2026 and is expected to remain low as demand for industrial space remains strong. Landlords in this incredibly tight market have been able to increase rents significantly from previous contract rents. Current average asking net rent is at $15.97 PSF, a 5% compounded annual growth rate since Q2-2021. With limited new supply available in Ottawa South, it is expected that rents will continue to grow significantly in the short to medium term as demand in the region continues to greatly intensify.

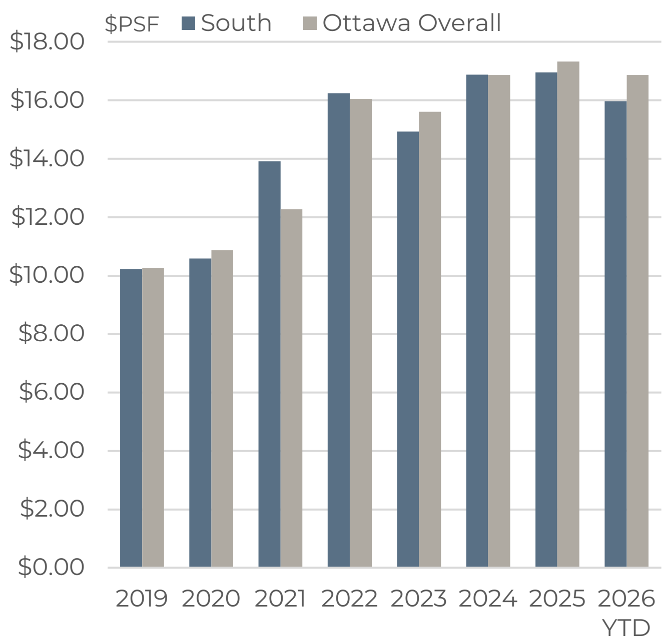
Industrial Market Statistics (Q2-2026)

Market	Inventory (SF)	Vacancy (%)	Net Absorption (SF)	Avg. Asking Net Rent ($PSF)	Under Construction (SF)
South	7,988,319	1.7%	90,208	$15.97	3,146,293
West (includes Kanata)	13,972,456	2.6%	5,957	$17.82	151,663
East (Includes Orleans)	24,307,459	2.7%	-32,099	$16.58	24000
Ottawa Total	46,268,234	2.5%	64,066	$16.87	3,331,956

Ottawa South Historical Performance



Ottawa South Historical Asking Net Rent



OTTAWA SOUTH OFFICE MARKET OVERVIEW

Despite recent market volatility and lingering impact of the pandemic, Ottawa's market fundamentals have outperformed over the past year with one of the lowest vacancy rates in Canada due to its diversified employment market.

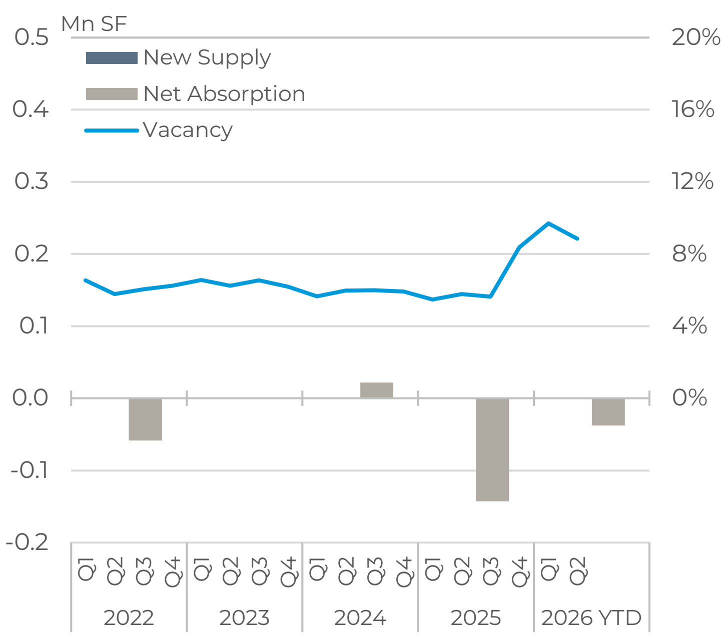
Strategically located between Kanata's tech node and Ottawa's central business district, the Ottawa South office submarket is one of the strongest performing submarkets and is characterized primarily as a corporate office / tech based private sector market. It consists of 104 buildings totaling approximately 5.3 million SF of office space – representing 12.3% of total Ottawa office inventory. As of Q2-2026, the overall average vacancy in the Ottawa South submarket was 8.8%, outperforming Ottawa's overall vacancy rate of 13.2%. Net rental rates in Ottawa South have seen some uplift since the end of 2021, currently at $15.06 PSF in Q2-2026.

Current trends suggest that companies are electing to migrate out of the core and into a suburban office solution which is reducing overhead costs while increasing their usable footprint to help mitigate some of the unknown future space requirements. The suburban office solution also allows businesses to get closer to their employees and allows amenities such as free onsite parking to promote work onsite. Overall, due to the lack of new construction planned in the near term, the demand for existing high quality office space is forecasted to remain strong.

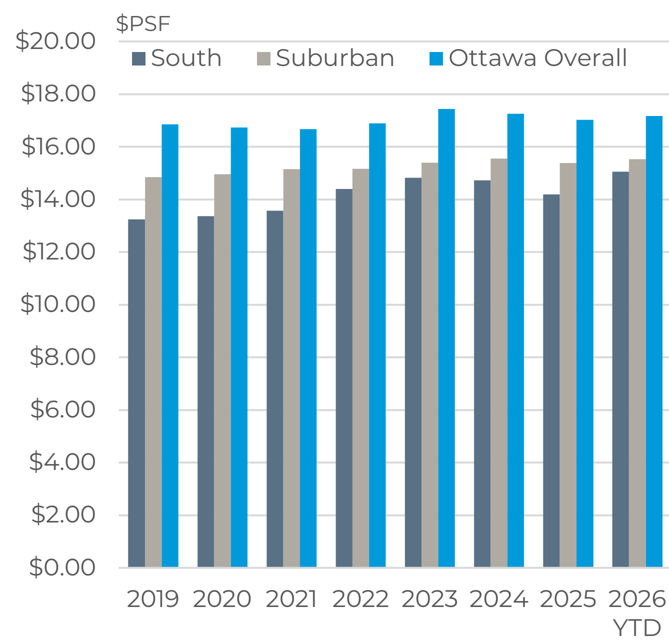
Market Statistics (Q2-2026)

Market	Inventory (SF)	Vacancy (%)	Net Absorption (SF)	Avg. Asking Net Rent ($PSF)	Under Construction (SF)
South	5,325,862	8.8%	45,640	$15.06	0
Suburban Total	25,348,401	13.7%	-305,274	$15.53	0
Ottawa Total	42,917,714	13.2%	-205,018	$17.17	0

Ottawa South Historical Performance



Ottawa South Historical Asking Net Rent



5. OFFERING PROCESS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OFFERING PROCESS

This Confidential Information Memorandum ("CIM") is being delivered to prospective Purchasers to assist them in deciding whether they wish to acquire the Property. This CIM does not purport to be all-inclusive or to contain all the information that a prospective Purchaser may require in deciding whether or not to purchase the Property. This CIM is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the Property. This CIM provides selective information relating to certain physical, locational and financial characteristics of the Property. The information on which this CIM is based has been obtained from various sources considered reliable. Neither the Vendor nor Advisor make any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise and such information or statements should not be relied upon by prospective Purchasers without independent investigation and verification.

The Vendor and Advisor expressly disclaim any and all liability for any errors or omissions in this CIM or any other written or oral communication transmitted or made available to prospective Purchasers. Prospective Purchasers should conduct their own independent investigation and verification of the information provided herein, and should seek legal, accounting, tax and engineering advice as necessary. If any information relating to the Property, in addition to the information provided in this CIM, is provided at any time, orally or otherwise, by the Vendor or Advisor or anyone acting on their behalf, such information is provided as a convenience only without representation or warranty as to its accuracy or completeness and such information should not be relied upon by prospective Purchasers without their own independent investigation and verification.

PROCESS

Based on the information provided in this CIM, the materials available in the Data Room, any additional information supplied by the Advisor upon request, and Property tours, interested parties are invited to submit an offer on a date to be communicated by the Advisors.

It is the intent of the Vendor to enter into the Vendor's form of Purchase and Sale Agreement (PSA) for the Property with the appropriate bidding entity or entities. None of the initial offers, regardless of their form and content, will create any binding legal obligations upon the Vendor or Advisor.

Neither the Vendor nor Advisor make any representation or warranty, or any agreement whatsoever, that the Vendor will accept any of the offers or any agreements of purchase and sale, before or after negotiations, which may be extensive. Neither the Vendor nor Advisor shall compensate any participant for any costs incurred in its participation in the process.

CONFIDENTIALITY

By accepting this CIM, prospective Purchasers agree to hold and treat this CIM and its contents in the strictest confidence. Prospective Purchasers will not, directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this CIM or any of its contents or any part thereof to any person, firm or entity without the prior written consent of the Vendor and Advisor. Prospective Purchasers will not use or permit this CIM to be used in any manner detrimental to the interests of the Vendor or Advisor or their affiliates or for any purpose other than a proposed purchase of the Property. The recipient of this CIM agrees to provide Advisor with a list of those persons to whom this CIM or any information contained herein is provided. The terms and conditions in this section with respect to confidentiality and the disclaimer contained apply to all sections of the CIM as if stated independently therein.

PROPERTY INSPECTION

In no event shall any prospective Purchaser or any of its agents or contractors contact any governmental authorities concerning the Property, or make any physical inspection or testing of the Property, without the prior written consent of the Vendor, whose consent may be withheld.

DATA ROOM MATERIAL

A data room has been set up for this transaction. Prospective Purchasers are strongly encouraged to access the data room in order to make their offers as unconditional as possible. Information contained in the data room will include items such as this CIM, Property Condition Assessment reports, Phase I Environmental report, survey, leases and Argus financial file. Advisor has made data room material available online at IPA Sharefile; access is restricted to those who have executed a Confidentiality Agreement (CA) and have been issued a user login and password.

OFFERING GUIDELINES

An offer should outline the terms for the purchase of the Property and should include, at a minimum, the following information and items:

- Purchase price;
- Name of the ultimate beneficial owners of the Purchaser, including their respective percentage interests;
- Evidence of the Purchaser's financial ability to complete the transaction;
- Confirmation the Property will be purchased on an "as is, where is" basis;
- Terms and conditions of closing, including a schedule of timing and events to complete the transaction;
- An address, email address and fax number for the delivery of notices to the Purchaser;

The Vendor reserves the right to remove the Property from the market and to alter the offering process described above and timing thereof, at its sole discretion.

Offers should be directed to:

TRIVAN AB Limited Partnership
c/o Institutional Property Advisors (IPA)
200 King Street West, Suite 1210
Toronto, Ontario M5H 3T4

Attention: John Stewart / Michael Lau / John Zinati

REVIEW OF OFFERS

Offers to purchase will be evaluated based upon, but not limited to, the structure proposed by the prospective Purchaser, the net proceeds to the Vendor, the prospective Purchaser's ability to complete the transaction, the timelines and proposed closing conditions. The Vendor is not obliged to accept any offer and reserves the right to reject any or all offers received.

SALE CONDITIONS

The Property and any fixtures, chattels and equipment included with the Property are to be purchased on an "as is, where is" basis. There is no warranty, expressed or implied, as to title, description, condition, cost, size, quantity or quality thereof.

EXCLUSIVE AGENTS ACTING FOR VENDOR

Inquires regarding the Property or any information contained in this CIM should be directed to IPA as the Exclusive Agent for the Vendor:

John Stewart*
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Ottawa Contact:

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*Broker **Sales Representative

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IPA INSTITUTIONAL PROPERTY ADVISORS
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