

VALOUR

INVESTMENT OPPORTUNITY GREAT LAKES ESTATES



(Note: Above Image for Illustration Purposes Only)

468-474 MILLEN ROAD, HAMILTON, ON

October 27, 2021

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LEGAL DISCLOSURE

This Information Memorandum (the “**Offering Document**”) constitutes all of the offering documents of Great Lakes Estates Limited Partnership (“**The Partnership**”, or “**Limited Partnership**”). The Offering Document is confidential and not to be disclosed, reproduced, or disseminated to any person without the prior written consent of Great Lakes Estates GP Inc. (“**The General Partner**”, or “**GP**”).

Any investment in the securities of The Partnership involves significant commercial, economic, liquidity and other risks. Prospective investors must make their own evaluation of these risks and the terms of the Partnership securities, and should they choose to invest in the Partnership securities, would be required to represent and warrant that they have the sophistication, financial resources and opportunity to do so. The contents of the Offering Document are not to be construed as legal, business or tax advice and under no circumstances is the Offering Document to be construed as an advertisement or a public offering of securities.

This Offering Document contains ‘forward-looking information’ within the meaning of the Securities Act (Ontario) that may be material. Forward-looking information includes disclosure regarding the possible events, conditions or results of operations, and the opinions of The General Partner, that is based on assumptions about future economic conditions and courses of action and subject to risks and uncertainties including the Risk Factors set out at the end of this Offering Document. The General Partner believes such assumptions are reasonable and provide a reasonable basis for such forward-looking information; however, actual results may vary materially from the forward-looking information contained in the Offering Document. The General Partner assumes no obligation to update such forward-looking information except as required by law.

The following statutory rights of action for damages or rescission will only apply to investors resident in Ontario who purchase securities of The Partnership, in the event that the Offering Document is deemed to be an offering document pursuant to Ontario securities legislation. Securities legislation applicable to investors in provinces or territories other than Ontario may provide for similar rights and remedies. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the investor within the time limits prescribed by Ontario securities legislation. Investors should refer to the applicable Ontario securities legislation for the complete text of these rights or consult with a legal advisor. Where used in this section, “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Securities legislation in Ontario provides that purchasers of securities are entitled to rights of action for rescission or damages where an offering document and any amendment to it contains a Misrepresentation. In accordance with Section 130.1 of the Securities Act (Ontario) (the “**Ontario Act**”), in the event that an offering document or any amendment thereto contains a Misrepresentation, a purchaser who purchases securities offered by such offering document during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action against the issuer for damages, or, while still the owner of such securities purchased by that purchaser, for rescission, in which case, if the purchaser elects

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to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer, provided that: (a) the issuer will not be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation; (b) in the case of an action for damages, the issuer will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the purchaser.

A purchaser resident in Ontario should refer to the provisions of the Ontario Act and its regulations for particulars of the rights and defenses discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

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EXECUTIVE SUMMARY

Valour Capital Management Inc. (“**Valour**”, or “**Valour Capital**”) is pleased to present an opportunity to participate in the Great Lakes Estates Limited Partnership wherein the Limited Partnership will have a 100% beneficial ownership interest in 468-474 Millen Road, Hamilton, Ontario. This project is part of the Valour Group portfolio and the Developers for this project will be Valour Development Group Inc. and Fallingwater Development Inc. (“**Developer**”). Please see “Introduction to the Valour Group” section, as well as “Introduction to Fallingwater Development Inc.” section on pages 22 and 27 respectively for further information on these entities.

Great Lakes Estates (the “**Project**”) consists of a 1.14-acre site located on 468-474 Millen Road, Hamilton, Ontario. Great Lakes Estates Inc. is in the process of purchasing this site for later development of a 14-storey residential apartment building consisting of 140 residential units. The current Official Plan and Zoning By-laws do not accommodate the proposed development. The redevelopment of these lands will entail an Official Plan amendment and a Zoning By-law amendment. The expected timeline to entitlements is approximately 18 months, however this is subject to potential delays.

The Limited Partnership is expected to raise \$7,000,000 of capital from investors. The minimum investment is \$50,000. The Partnership will use the proceeds, net of all Partnership expenses (including formation and offering expenses and management fees) to invest in the Project. The equity contributed by the Partnership to the Project is to be used to fund acquisition costs, development costs, legal costs, and other fees and expenses. See “Partnership Level Forecasted Source and Use of Funds” section for further details.

The Partnership’s interest in the profit generated from the Project will be calculated by way of an equity waterfall distribution. The profit distribution will be based on a preferred Internal Rate of Return (IRR) and will be calculated at three IRR hurdle rates. The Limited Partners are forecasted to yield a profit generated from the Project of approximately \$7.7 million over a 4.5-year term. The Internal Rate of Return to the Limited Partners is forecasted to be 18% with a Return on Investment of 111% and an Equity Multiple of 2.11x. See “Forecasted Return Calculations” section for further details.

Please contact us with any questions about the information contained herein.

INVESTMENT HIGHLIGHTS & TERMS

Property Address:	468-474 Millen Road, Hamilton, ON (the “ Property ”)
Project Description:	To develop and construct a 14-storey residential apartment building with 140 units
Limited Partnership:	Great Lakes Estates Limited Partnership (the “ Partnership ”), a newly formed Ontario Limited Partnership, will be created to participate in the Project to own and develop the Property located at 468-474 Millen Road, Hamilton, ON (the “ Project ”)
Beneficial Owner:	Great Lakes Estates Limited Partnership
General Partner:	Great Lakes Estates GP Inc., (the “ General Partner ”) a newly created Joint Venture between the Fallingwater Development Inc. (“ Fallingwater ”) and Valour Group Inc. (“ Valour ”) will act as the General Partner for the Partnership
Developer:	Valour Development Group Inc. and Fallingwater Development Inc.
Legal Counsel to the Partnership:	Dobbek Law Professional Corporation
Accounting Firm:	RLB LLP Chartered Accountants
Offering:	Class A Limited Partnership Units (“ units ”) of the Limited Partnership. Approximately \$7,000,000 is to be raised from Limited Partners (70,000 units)
Price per Security:	\$100 per unit
Minimum Individual Investment:	\$50,000 or such lesser amount as the General Partner accepts
Closing Date:	First projected closing date is on or about January 14, 2022, or such date or dates as determined by Valour. Closings may happen in multiple tranches. To facilitate closing, the Issuer may organize a bridge loan pending the completion of the equity raise.

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Term: The anticipated term of the Project is 4 (four) years and 6 (six) months from the initial closing date, or until such time when all condominium units have been registered and closed

Forecasted Investment Returns for Limited Partners:	Internal Rate of Return	=	18%
	Return on Investment	=	111%
	Equity Multiple	=	2.11x

Capital Structure: The Partnership will own a 100% interest in the Project. The Partnership will be responsible for raising 100% of the required equity for the Project. Total required equity for the Project is \$7,000,000. Further funding requirements anticipated for the Project over and above total estimated equity contributions are expected to be provided by way of a land loan and construction financing

Right of First Refusal: If additional equity over the \$7,000,000 is required from the Partnership, the Limited Partners shall have a right of first refusal to acquire their pro-rata share of the Units offered in subsequent offerings

Initial Expenses: The Partnership will bear all reasonable legal, marketing and organizational expenses as outlined below:

- The Partnership has engaged an Exempt Market Dealer (**EMD**) in connection with this offering. The EMD will receive a 4% fee of the equity raised
- Valour Capital will receive the following fees:
 - a one-time 2% Asset Management Fee of the equity raised
 - a one-time 1% Structuring Fee of the equity raised
 - a 1% Acquisition Fee of total land acquisition costs
- There will be a Marketing Fee shared between the EMD and Valour Capital. The total marketing fee will not exceed 1% of the equity raised.
- There will be a 1% Legal Fee of the equity raised paid to third party legal counsel

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- Ongoing Expenses: The Partnership will bear all ongoing operating costs. The General Partner's overhead (including, but not limited to, management salaries, office rent, ancillary costs) will not be reimbursed by the Partnership
- Project Fees: Pursuant to a Development Agreement, Valour Development Group Inc. (or its affiliates) and Fallingwater will be compensated per below (all have been included in the Project Budget):
- A Project Management and Oversight Fee of \$20,000 per month will be charged over the life of the Project
 - An Accounting Fee of \$5,000 per month will be charged over the life of the Project
 - In addition, Valour may provide additional sales, administration, development and other services at market rates which are included in the overall project budget
- Distributions: Distributable cash, net of amounts required in the General Partner's sole discretion to pay or reserve for current or potential costs, expenses, indebtedness and liabilities of the Partnership, will be made at the discretion of the General Partner, but the General Partner will target the Partnership to make all distributions payable on completion and liquidation of the Project as described herein. Distributions will be made in the following amounts and order of priority:
- (i) First Priority Distributions**
100% to the Limited Partners until each Limited Partner has received a return of its invested capital;
- (ii) Second Priority Distributions**
Thereafter, 80% to the Limited Partners and 20% to the General Partner, until each Limited Partner has received a 10% internal rate of return on its invested capital;
- (iii) Third Priority Distributions**
Thereafter, 70% to the Limited Partners and 30% to the General Partner, until each Limited Partner has received a 15% internal rate of return on its invested capital;
- (iv) Fourth Priority Distributions**
Thereafter, 60% to the Limited Partners and 40% to the General Partner.

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Investor Reporting:

On a quarterly basis, the Limited Partners will receive internally prepared reports of the Project which will be delivered 30 business days after the quarter-end. In addition, by March 31st of each year, the Limited Partners will receive a T5013 Tax Slip for the preceding tax year. Further, the Limited Partners will receive management prepared financial statements for the Project within 120 days after the fiscal year-end.

Eligibility:

Units of the Fund are not qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans or registered education savings plans under the Tax Act

PURPOSE

The purpose of this equity raise is to provide the funding for all associated acquisition and development costs of the property with the municipal address of 468-474 Millen Road, Hamilton, ON (the “**Property**”). See “Partnership Level Forecasted Source & Use of Funds” for further details.

Great Lakes Estates Limited Partnership (the “**Partnership**”) is a newly formed Ontario Limited Partnership, which has been formed to participate in the Project (as defined below). The investors will participate by investing in the Partnership, which is expecting to raise \$7,000,000 of capital from investors. The minimum investment is \$50,000. The Partnership will use the proceeds, net of all Partnership expenses (including formation and offering expenses and management fees) to invest in the Project.

PROJECT DESCRIPTION

The Project consists of a proposed 14-storey, multi-residential apartment building comprised of 140 residential units. New residential developments north of the QEW and to the west of these lands have resulted in increased density and built form making this site ideal for a redevelopment plan. The Province of Ontario has recently confirmed the establishment of a future GO Station at Centennial Parkway, which should result in more residential redevelopment in this area due to the proximity to such a mobility hub. The subject property is well located in the growing city of Hamilton, just off the QEW, allowing for high visibility. The property is well located in an area that is supported by local community services including commercial retail and public transit.

The new building, once complete, may include a number of common elements such as general assembly rooms, the potential for a terrace for shared amenities, and an underground parking garage. Preliminary modeling identifies 20 surface parking spaces and an underground garage that will have 169 parking stalls. The building will also include bicycle storage and parking. The proposed built form of the project will include a variety of step-backs situated towards the south to capture views of Lake Ontario. There will be vertical and horizontal articulation, including balconies and terraces. In essence, the proposed massing and expected finishing materials will be compatible with the existing surrounding development.

PROPERTY DESCRIPTION

TOPOGRAPHY

The subject site is generally level with street frontages and adjoining properties.

SERVICES

Full municipal services are available to the subject property including storm and sanitary sewers, gas, hydro, telephone lines and municipally maintained roads.

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SITE DIMENSIONS AND SHAPE

The subject development site comprises an irregular shaped parcel of land with a frontage of approximately 246 feet (74.98 metres) along Millen Road, and 48 feet (14.63 metres) along the North Service Road.

OFFICIAL PLAN AND ZONING

The Official Plan is a policy document that provides direction for planning activities. It is intended to coordinate the effects of change and future development in the best long-term interest of the municipality.

It provides a framework for zoning and other local regulations. According to the City of Hamilton Official Plan, the subject property is designated as “Neighbourhoods”. The uses permitted include residential and complementary facilities and services intended to service the residents. These facilities and services may include parks, schools, trails, recreation centres, places of workshop, small retail stores, offices, restaurants, and personal and government services. Neighbourhoods occupy the greatest proportion of the City, containing a mix of low, medium, and high rise residential areas. High Density Residential uses are permitted on the periphery of residential neighbourhoods with close access onto arterial roads. High Density Residential uses are also limited to maximum density of 200 units per hectare.

The Zoning By-law implements the Official Plan. It is a site-specific document that governs and controls the maximum height, density and form of development of any given site. According to the City of Hamilton Zoning By-law 05-200, the property is currently classified Single Residential and Neighbourhood Development (R1 and ND-1).

AREA DESCRIPTION

The subject lands are located at the Northeast intersection of Millen Road and North Service Road. This is classified as the Lakeshore area of the former City of Stoney Creek, situated between the QEW and Lake Ontario. After the amalgamation, it is now known as the City of Hamilton. The immediate area comprises primarily of residential uses, ranging from low density to medium and high density. The site is primarily accessible from the North Service Road, and is located in an attractive location with access to Waterfront Trails that extends east towards Hamilton.

Residential uses dominate the neighbourhoods surrounding the subject property, which are comprised mostly of detached single-family dwellings on interior streets. Retail developments are focused to the south of the QEW and include retail plazas, car dealerships, gas bars and service stations, and fast-food restaurants. Some major retailers in the area include Costco and Walmart.



HAMILTON, ON

The City of Hamilton is a port city located one hour southwest of Toronto. The new City of Hamilton was formed in 2001 through the amalgamation of the former City of Hamilton and its five neighbouring municipalities: Stoney Creek, Ancaster, Dundas, Glanbrook, and Flamborough. The new City of Hamilton is also known as the Regional Municipality of Hamilton-Wentworth.

The City of Hamilton has an estimated population of 536,917 according to the 2016 census. This figure represents an increase of 3.3% over the 2011 census population of 519,949.

The Region is located in the Hamilton Census Metropolitan Area (CMA); which has an estimated population of 747,545. Also located within this CMA is the City of Burlington and the Town of Grimsby.

DEMOGRAPHICS

The City of Hamilton has a population of 536,917 in an estimated 211,595 households according to the 2016 census. The community of Stoney Creek has a population of 107,848 in an estimated 43,810 households in 2016. Within a 5.0 kilometre radius of the subject property, there is an estimated population of 54,321.

Hamilton has an estimated labour force of 278,645 with a median household income of \$69,024 in 2016. Within a 5.0 kilometres radius of the subject property, the area has an average household income of \$80,928.

ECONOMICS

The City of Hamilton is made up of approximately 536,917 people according to the 2016 census. Hamilton’s advanced manufacturing has represented the driving force of the local economy for many years. In fact, it is estimated that steel production and processing, heavy and general manufacturing, storage and warehousing generate an estimated \$12 billion annually, and employs approximately 85,000 workers. Hamilton’s second largest industry is its agriculture/food processing sector which generates an estimated \$893 million in economic activity annually. Furthermore, Hamilton is one of the prime North American Gateways for global goods movement, logistics and distribution. The city’s close proximity to 170 million people from across Canada and the United States offering four modes of transportation – railway, road, air and port – provides

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this city with a competitive advantage. The city's other industries include clean energy, creative industries, information and communication technology as well as life sciences.

Numerous investments such as the GO transit extension and the Light Rail Transit (LRT) are being made that have the potential to support the continued economic development of Hamilton. Residents are linked to the GTA with three GO train stations located in Hamilton. Additionally, the Province of Ontario has recently confirmed the establishment of a future GO Station at Centennial Parkway which would further increase accessibility to these services. GO buses and Hamilton Street Railway provide an integrated transit system servicing all communities in the Hamilton-Wentworth Region and surrounding areas. Local air connections to international destinations are close by with John C. Munro Hamilton International Airport and Lester B. Pearson International Airport in Toronto. The City of Hamilton is home to post-secondary institutions such as McMaster University, Mohawk College, and Redeemer University College that are continuously expanding to bring education opportunities, research, and shaping a potential workforce.

REAL ESTATE MARKET REVIEW

The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,226 sales of residential properties in September 2021, representing a 30% decrease from September 2020 and slightly more than the 1,201 sales recorded in August 2021.

Hamilton had 948 new listings in September 2021, a decrease of 24% from a year ago. The average price of a sale was \$796,611, up from \$663,759 (a 20% increase) in 2020. Apartment style units increased in price from an average of \$378,422 in September 2020 to \$480,947 in September 2021 which represents a 27% increase.

Donna Bacher, President of RAHB says: "After months of relatively flat prices, September's historically low listing and inventory levels have moved the average sale price to a new record. The demand remains strong and the supply remains low. Overall, we need more supply on the market to meet the demands of buyers and investors. There's nothing on the horizon to indicate that October will be any different."

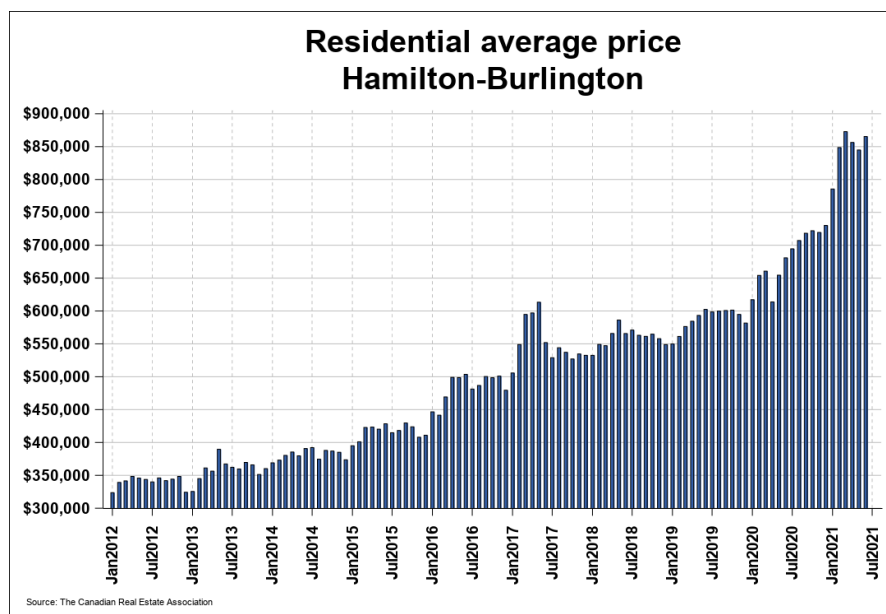
Taken in aggregate, this data points to a very strong real estate market. Hamilton continues to demonstrate its strength as a desirable real estate market, giving us renewed confidence in our development plans and the long-term prospects of development in this city. As employees continue to work remotely, buyers continue to migrate from large urban areas to more affordable areas such as Hamilton.

Source: Realtors® Association of Hamilton-Burlington

MLS® Residential Market Activity for RAHB Areas (September 2021)

	Number of Sales		Average Sale Price	
	2021	2020	2021	2020
Hamilton West	55	66	\$667,388	\$599,361
Hamilton East	100	108	\$647,583	\$504,368
Hamilton Centre	111	138	\$591,832	\$495,650
Hamilton Mountain	191	247	\$784,667	\$590,692
Flamborough	24	35	\$1,222,475	\$1,043,101
Dundas	26	39	\$887,100	\$786,841
Ancaster	48	99	\$1,115,418	\$930,778
Waterdown	26	57	\$952,076	\$782,485
Stoney Creek	114	199	\$863,155	\$703,436
Glanbrook	42	65	\$975,601	\$718,149
Burlington	279	387	\$1,064,685	\$905,884
Dunnville	13	38	\$677,885	\$495,157
Cayuga	9	11	\$868,194	\$652,423
Caledonia	19	22	\$743,711	\$566,423
Hagersville	4	14	\$632,500	\$490,239
Oneida	3	2	\$2,967,000	\$788,500
Seneca	1	2	\$1,010,000	\$762,500
Rainham	8	9	\$521,175	\$351,978
Grimsby	47	70	\$827,173	\$713,405
Smithville	6	15	\$885,000	\$580,719
West Lincoln	5	3	\$904,000	\$730,417

Source: Canadian MLS Systems, CREA



Source: The Canadian Real Estate Association

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PROPERTY INFORMATION

The Property is comprised of one parcel of land with a site area of 1.14 acres.

Property Address:	468-474 Millen Road, Hamilton, ON
Legal Description:	PT LT 18, CON BROKEN FRONT SALTFLEET, PART 1, 62R12856; S/T VM216190; STONEY CREEK; CITY OF HAMILTON PT LT 18, CON BROKEN FRONT SALTFLEET, PART 1, 62R2452; STONEY CREEK CITY OF HAMILTON
PINs:	173460005 and 173460004
Site Area:	1.14 acres
Zoning	Single Residential (R1) and Neighbourhood Development (ND-1)
Services:	Full Municipal Services to Property

VALUATION

An As-Is appraisal was performed by Colliers International (July 31, 2021) showing a valuation of \$4,100,000.

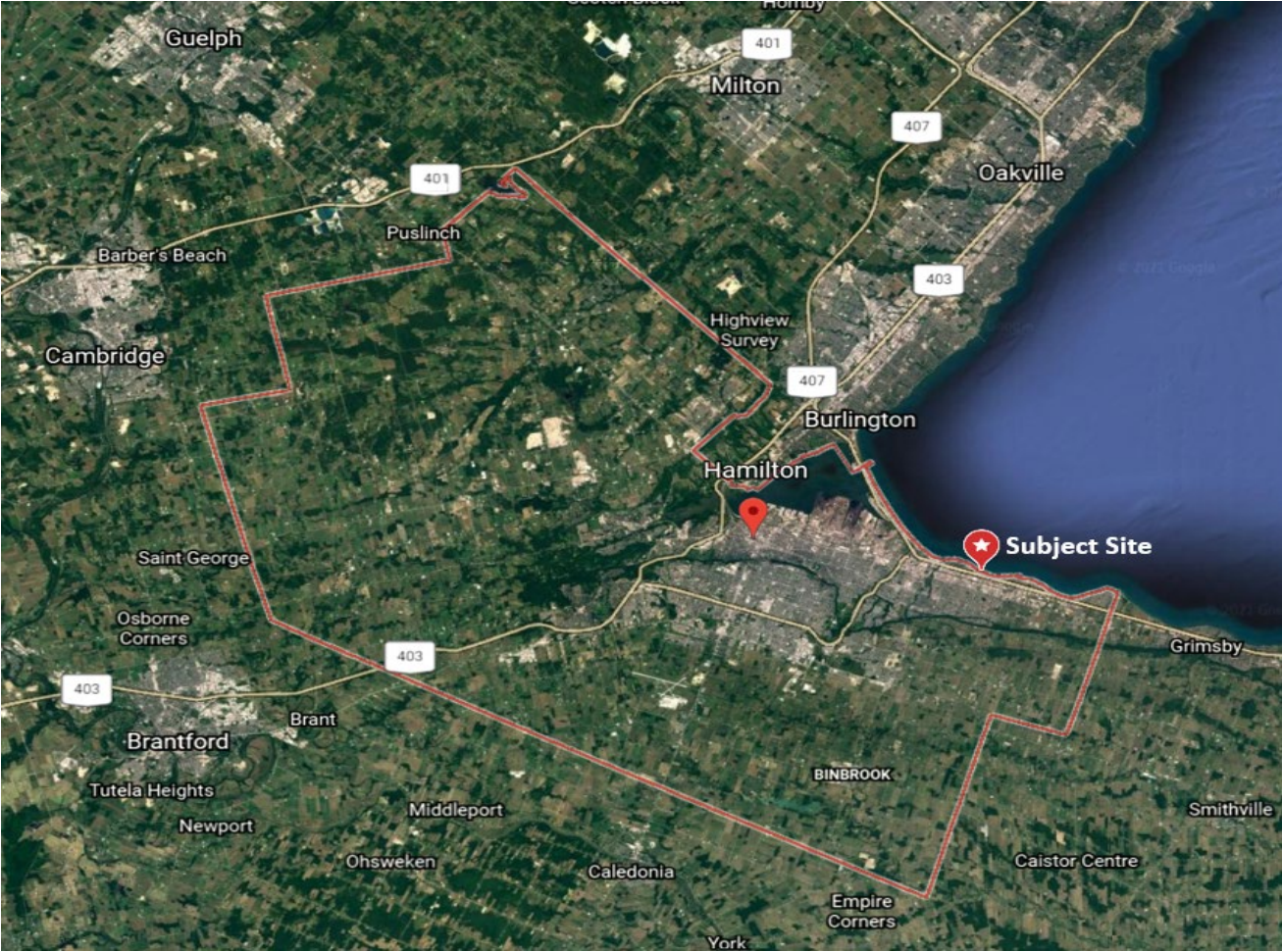
PROPERTY PURCHASE

Great Lakes Estates Inc. has entered into an Agreement of Purchase and Sale in the amount of four million one hundred thousand dollars (\$4,100,000) with an expected closing date of December 22, 2021. The Property title will be held by Great Lakes Estates Inc., a company held by the Partnership. The Partnership will be 100% Beneficial Owner of the property.

CLOSING DATE

The projected closing of the first Offering of the Partnership is anticipated to be on or about January 14, 2022. To facilitate closing, the Issuer may organize a bridge loan pending the completion of the equity raise.

SITE PICTURES



Aerial View – Hamilton, ON



Aerial View – Subject Site



Note: Above Image for Illustration Purposes Only

FORECASTED PROJECT FINANCIAL SUMMARY

Item	Amount	% of Projected Net Revenue
Projected Revenue (Net of HST & Commissions)	\$87,780,438	100%
Land	\$4,223,975	5%
Development	\$5,854,262	6%
Management Fees	\$3,335,286	4%
Site Servicing	\$1,802,350	2%
Construction	\$54,579,824	62%
Administration	\$722,111	1%
Marketing	\$535,000	1%
Financing	\$4,803,232	5%
Total Project Costs	\$75,856,040	86%
Project Profit	\$11,924,398	14%

PROJECT LEVEL FORECASTED SOURCE AND USE OF FUNDS

Below is an illustration of anticipated source and use of funds for the Project:

Source of Funds (Project)	
Partnership Equity (Net)	\$6,327,760
Land Loan	\$5,467,933
Construction Financing	\$55,936,347
Purchaser Deposits	\$8,624,000
Total	\$76,356,040

Use of Funds (Project)	Amount
Land	\$4,223,975
Financing	\$4,803,232
General and Admin	\$722,111
Development	\$5,854,262
Construction	\$54,579,824
Servicing	\$1,802,350
Marketing	\$535,000
Working Capital	\$500,000
Management Fees	\$3,335,286
Total	\$76,356,040

Some of the funds raised for working capital may be used for potential site expansion. The Developer is analyzing the option of purchasing an adjacent parcel of land once the project receives further approvals. This site expansion would have a positive impact on project profits given increased densities. Further communications will be made to investors with updated financial projections if the site expansion does occur.

PARTNERSHIP LEVEL FORECASTED SOURCE AND USE OF FUNDS

Below is an illustration of anticipated Use of Funds of the Partnership assuming a \$7,000,000 raise by the Partnership:

Equity Raise	Amount
Land Acquisition ¹	\$4,223,975
Finance Costs	\$150,000
Development	\$1,287,309
Development Contingency	\$64,365
Administration	\$602,111
Total Equity to the Project	\$6,327,760
EMD Raise Fees	\$280,000
EMD & Other Marketing Fees	\$70,000
Acquisition Fee	\$42,240
Structuring Fee	\$70,000
Asset Management Fee	\$140,000
Legal Fees	\$70,000
Total Equity Raise	\$7,000,000

¹The Partnership may use bridge financing in the closing of the land acquisition.

FORECASTED PARTNERSHIP FINANCIAL SUMMARY

Item	Amount:
Project Profit	\$11,924,398
Less: Equity Raise Fees	
EMD Raise Fees	\$280,000
EMD & Other Marketing Fees	\$70,000
Acquisition Fee	\$42,240
Structuring Fee	\$70,000
Asset Management Fee	\$140,000
Legal Fees	\$70,000
Total Equity Raise Fees	\$672,240
Cash Available to Distribute	\$11,252,158

The above projected income would result in the following forecasted returns for the Limited Partners net of all associated raise costs:

- Internal Rate of Return of 18%
- Total Return on Investment of 111%
- Equity Multiple of 2.11x

FORECASTED RETURN CALCULATIONS

On a \$50,000 investment, the forecasted return for the Limited Partner would be as follows (net of all fees and expenses, and net of any distributions to the General Partner):

	Initial Investment	Principal Returned	Profit	Internal Rate of Return	Return on Investment (ROI)
Amount:	\$ (50,000)	\$ 50,000	\$ 55,255	18%	111%
Date:	01/14/2022	07/14/2026	07/14/2026		
Year:	0	4.5	4.5		

The forecasted return for the Limited Partners is as follows (net of all fees and expenses, and net of any distributions to the General Partner):

	Initial Investment	Principal Returned	Profit	Internal Rate of Return	Return on Investment (ROI)
Amount:	\$ (7,000,000)	\$ 7,000,000	\$ 7,739,107	18%	111%
Date:	01/14/2022	07/14/2026	07/14/2026		
Year:	0	4.5	4.5		

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INVESTMENT RETURN

Before any funds are distributed to the General Partner (GP), all initial invested capital will be returned to the Limited Partners (LP) upon project completion. The Project profits will be divided based on a 3-tier waterfall distribution based on the following Internal Rate of Return (IRR) hurdles:

- Project profits will be divided 80% to the LP and 20% to the GP until the Limited Partners realize a 10% IRR.
- Project profits will be divided 70% to the LP and 30% to the GP for an IRR above 10% up to 15%.
- Project profits will be divided 60% to the LP and 40% to the GP once the Limited Partners realize an IRR of greater than 15%.

Individual Limited Partner returns will be based on the proportionate share of their investment. The Internal Rate of Return for the Limited Partners is projected to be 18% net of Partnership expenses and net of distributions to the General Partner.

EXIT/PAYOUT

The forecasted timeline for Project completion and exit is Q3 of 2026. Refer to APPENDIX A: Project Schedule for a detailed breakdown of the schedule.

MANAGEMENT AND ADVISORY TEAM ORGANIZATION

The following entities have been selected to form the Great Lakes Estates Project Team:

Beneficial Owners:	The Limited Partnership
General Partner:	Great Lakes Estates GP Inc., a newly created Joint Venture between the Fallingwater Development Inc. and Valour Group Inc.
Developer:	Fallingwater Development Inc. and Valour Development Group Inc.
Legal Counsel to The Partnership:	Dobbek Law Professional Corporation
AACI Appraiser:	Colliers International
Project Administration:	Valour Management Inc.
Accounting Firm:	RLB LLP Chartered Professional Accountants

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INTRODUCTION TO THE VALOUR GROUP

Valour Group is an integrated team of companies established to provide the seamless execution and completion of real estate development and construction projects. Three companies under the Valour Group umbrella known as Valour Capital Management Inc. (Valour Capital), Valour Management Inc. (Valour Management), and Valour Development Group Inc. (Valour Development) , allow us to provide leading edge service to both developer/builder partners, and investor clients, with trust and reliability at the forefront.

- Valour Capital - due diligence division for construction and development projects
- Valour Management - construction and development financial management services and asset management division
- Valour Development Group – development planning and project management division

VALOUR CAPITAL MANAGEMENT INC.

Valour Capital sources strong real estate assets with strong development potential. Upon identifying an opportunity, we undertake an extensive due diligence review to determine project viability and to structure a strategic financing solution.

Our due diligence process encompasses:

- Property & project review and assessment
- Developer review
- Market analysis
- Project costing & validation
- Financial projections & profitability
- Independent “as is” and “on complete” Appraisals
- Legal review
- Acquisition or Partnership suitability
- Finance model structuring
- Project exit

The Valour Capital team works diligently to provide secure investment placements for our investors with full transparency.

VALOUR MANAGEMENT INC.

Valour Management Inc. was established to provide financial management services throughout a development and construction timeline. A key feature of our approach is the in-depth involvement throughout the execution of a project from a financial management perspective. Valour Management Inc. will contribute as a value-added partner to maintain the proper distribution and allocation of funds in line with our investor client expectations, and to help our builders/developers achieve the successful completion of projects. Valour Management also plays an integral role in the management of existing real estate assets and facilitates the maintenance and upkeep of properties.

Valour Management’s involvement entails:

- Project accounting
- Funds management and distribution
- Project auditing

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- Property management, upkeep and renewals
- Sales and/or leasing

It has become very apparent that having a regular and active role in financial management throughout a development project has mitigated risk for our investor clients. Valour Management will facilitate regular inspections to verify work has been completed on the Project and will manage the release of funds to the builder and trades as required.

VALOUR DEVELOPMENT GROUP INC.

Valour Development Group is the development arm of the Valour Group. Led by senior executives with many years of development experience, the team includes engineers, planners, project managers and site supervisors. Valour Development has completed numerous projects throughout Ontario and currently has over twenty projects in various stages of development and construction.

Valour Development's involvement entails:

- Project management from beginning to end
- Overall strategy maximizing the value creation potential of each project
- Development Management including planning, municipal coordination, and management of all project consultants
- Construction Management

For the development projects involving construction, we may either complete the Project in house to execute construction or retain a General Contractor or Construction Manager to provide the construction services. It should be noted that we view the interests of our Investors as paramount. We closely monitor the progression of each project throughout the development timeline.

VALOUR GROUP PRINCIPALS

RICHARD HALL, PRESIDENT, MANAGING PARTNER

Mr. Hall has over 30 years of experience as an asset manager, project manager, development manager, construction manager and real estate advisor. Mr. Hall has managed various commercial and multi-residential projects and portfolios.

Mr. Hall has been responsible for a portfolio in excess of 8 Million square feet with asset value in excess of \$1 Billion. His expertise includes asset management planning, acquisitions, due diligence reviews, real estate work-outs, property repositioning, valuations, financing, property dispositions, leasing and project marketing. Mr. Hall holds a Bachelor's Degree from York University, is a licensed commercial real estate broker and a Certified Property Manager (CPM®) with REIC/IREM.

PRIOR POSITIONS:

- President – Hall Real Estate Group (1990-2004)
- Executive Vice President - Canlight Hall Management Inc. (2004-2012)
- Real Estate Broker – Canlight Hall Realty Inc. (2004-present)

PRIOR PROFESSIONAL ACHIEVEMENTS:

- Cumulative real estate management portfolio in excess of 20 Million sq. ft. including 10,000 residential units
- Extensive experience on managing/administering construction activity including ongoing life-cycle capital repairs, building renovation, complete building rehabilitation and tenant leasehold improvements.
- Commercial Real estate sales and leasing
- Numerous acquisitions and dispositions of Office, Industrial and Multi- residential properties
- Numerous commercial lease negotiations of Office, Industrial and Retail space
- New home construction and ONHWP registration
- 300 lot sub-division development in Woodstock, Ontario
- Due diligence reviews for acquisitions
- Opinions of Values and Market Studies
- Consultant on Real Estate Investment and Finance
- Arranged numerous commercial mortgages for managed clients

CREDENTIALS / EDUCATION AND TRAINING INCLUDE:

- Bachelor of Arts Degree (Honours), double Major in Economics and Political Science – York University, 1989
- A.R.C.T. – Speech Arts – Teacher, Royal Conservatory of Music, University of Toronto, 1984
- Certificate in Construction Site Management, Ontario New Home Warranty Program, 1990
- Licensed Real Estate Broker, 1990 / Mortgage Broker, 2009
- Certified Property Manager (CPM®), Institute of Real Estate Managers, 1996
- Associate Reserve Planner (ARP), Real Estate Institute of Canada, 2000
- Various BOMA Courses – Real Property Administrator (RPA) Program and Systems Maintenance Administration Program (SMA)
- ISO 9000 Quality Systems Published Articles and Reports include:
- the “Norms and Standards Report for Non-profit Housing” -1994 (Report for the Ontario Ministry of Housing)
- “E-Commerce and the Commercial Real Estate Industry”, Insight 2001, A Guide to Commercial Real Estate in the GTA, TREB, Commercial Division.

CARMEN CAMPAGNARO, MANAGING PARTNER

Ms. Campagnaro is founder and President of Pro Funds Mortgages (www.profunds.ca) and several other real estate companies. She has been active in the real estate industry for the past 25 years with expertise in mortgage finance and real estate investment. Ms. Campagnaro has been investing in real estate since the age of 18 and has acquired various multi-residential and commercial investments over the years. Ms. Campagnaro has been providing mortgage finance and advisory services in the residential, multi-residential and commercial real estate sectors to borrowers, and to both private and institutional lenders. In excess of \$1.5 Billion has been funded over the last 20 years. Ms. Campagnaro's success can be attributed to her constant drive to assist clients to achieve their financial goals along with building and developing her own real estate portfolio.

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QUALIFICATIONS:

- Licensed Mortgage Agent since 2000.
- Pro Funds (Mortgages) – President and Partner (over past 20 years).
- Acquired various multi-residential and commercial real estate properties representing over 1000 residential units and 500,000 sq. ft. of commercial space.
- Various re-development / re-positioning initiatives on properties owned.
- Established a large and active private mortgage investor pool.
- Speaker for various real estate investment training programs across Canada.
- Authored dozens of articles on Real Estate Investment and Financing.

VALOUR GROUP – SELECT CURRENT & COMPLETED PROJECTS

Current Projects

Stanley Hotel & Condos	Niagara Falls, Ontario – 700-unit Hotel & Condominium Development
Bluepoint Lookout	Bluepoint, Ontario – 126-unit Low-Density Residential Development
Ayr Meadows	Ayr, Ontario - 82-unit Townhome, 48 Unit Apartment / Retail Plaza Development
Bronte Landing 2	Milton, Ontario - 157-unit Multi-Residential Condominium Project
Bronte Landing 3	Milton, Ontario - 40-unit Multi Residential Condominium Project
Taunton Road Ajax	Ajax, Ontario - 3 phase, 1500-unit Residential Condominium Development
Dover Coast Phases 3-9	Port Dover, Ontario - 2 phase 600-unit Low Density Residential Development
Bluff's Bay	Georgian Bay, Ontario - 22 Serviced Lots
Mill Pond Estates	Tillsonburg, Ontario - 33 Residential Apartment Units
Mill Pond Townhomes	Tillsonburg, Ontario - 3 Vacant Townhouse Lots, 11 Vacant Condo Lots
The Waldemar	Burlington, Ontario – 170-unit Residential Condo Development
Fairview GO	Burlington, Ontario – 390-unit Residential Condo Development with Ground-Level Commercial Space

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Liebe Living	Kitchener, Ontario – 85-unit Adult Lifestyle Apartment with Commercial Space
Scott & Geneva	St. Catharines, Ontario – 300-unit Residential Condo Development & 45-unit Townhouse Development Final Value
Ajax Audley	Ajax, Ontario – 96-unit Townhouse Development
Beach Blvd	Hamilton, Ontario – 5-plex House Development
Cozy Cabins	Woodstock, New Brunswick – 108-unit Apartment Development
Kings Landing	Port-Perry, Ontario – 248-unit Condominium Development with Commercial Space
Lavender Lake	Warton, Ontario – Seasonal Resort with 34 Cottages and 1 Lodge
Locarno	Hamilton, Ontario – Single Family Home
2170 2nd Side Road	Burlington, Ontario – 98.50 acres of Land with 1 Single Family Home and 2 Barns

Completed Projects

The Pasadena	Hamilton, Ontario - 32-unit High-Density Residential Development
Dover Coast Phases 1 & 2	Port Dover, Ontario - 107 Home Development
Riddell Townhomes	Woodstock, Ontario - 56-unit Residential Development
Bronte Landing 1	Milton, Ontario - 27-unit Residential Condominium Development
Woodland Heights	Barrie Ontario - 16-unit Residential Development
Wonderland Path	London, Ontario - 47-unit Condominium Project
Lakeview Terrace	Mississauga, Ontario - 13 Residential Condominiums
Camlachie Townhomes	Camlachie Ontario - 15-unit Townhome Development

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INTRODUCTION TO FALLINGWATER DEVELOPMENT INC.

Fallingwater Development Inc. is a developer owned by Sheldon Rosen who has been at the forefront of successful development projects both domestically and internationally.

FALLINGWATER DEVELOPMENT INC. PRINCIPALS

SHELDON ROSEN, PRESIDENT

Mr. Rosen is an Architecture graduate from University of Toronto, and is the president and principal behind the Fallingwater Development Inc. Mr. Rosen has been in the development and construction field for over 40 years and has designed and developed internationally acclaimed projects in the United States, specifically within Florida and Arizona. During the early years of his career, Mr. Rosen had been the prime architect for such reputable firms as Olympia & York (O&Y), Greenwin Group and Cadillac Fairview, a subsidiary of Ontario Teachers' Pension Plan.

Some of Mr. Rosen's completed developments include:

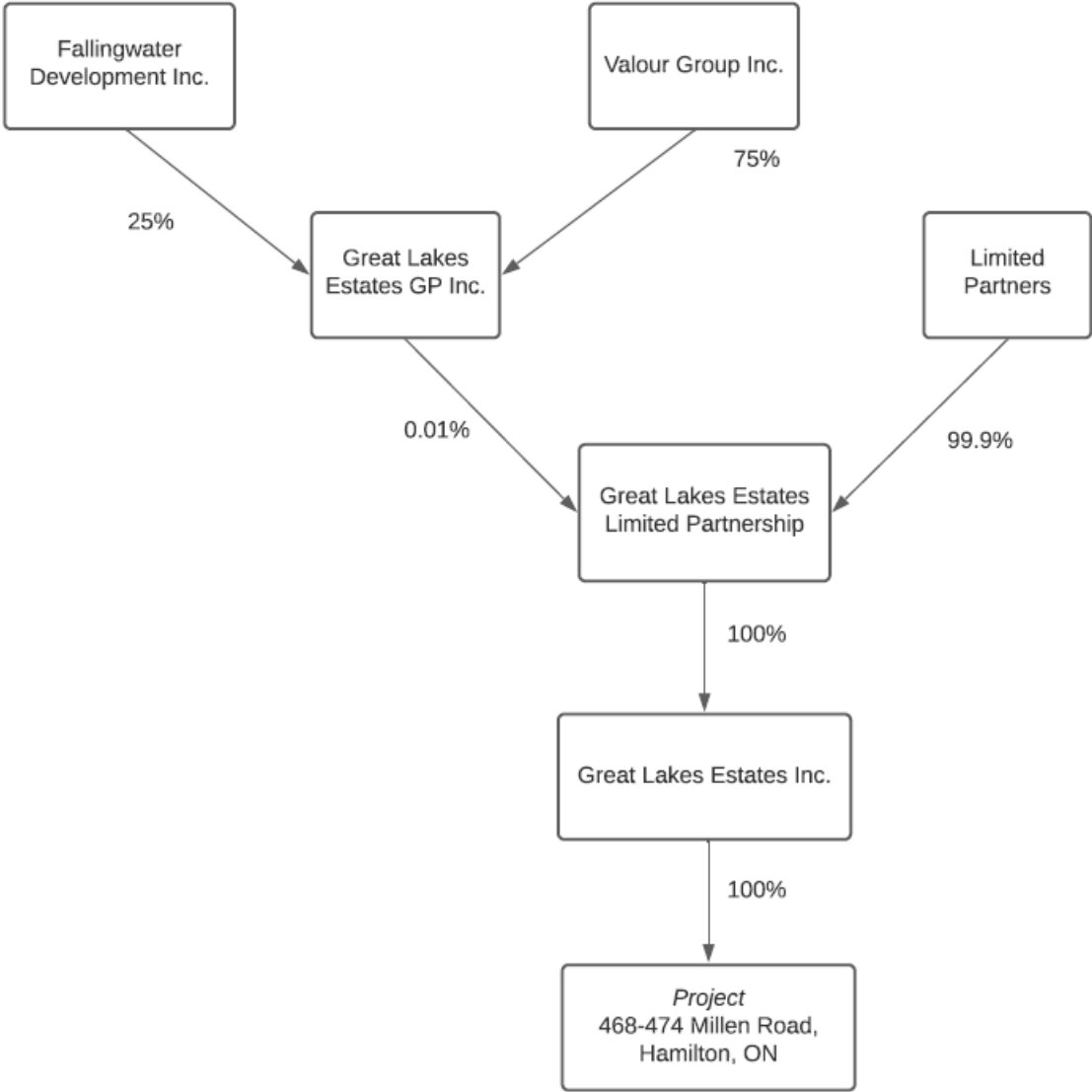
- The Phoenician Resort:** A billion-dollar luxury resort development located in Scottsdale, Arizona. The resort consists of 400 homes around a championship golf course and a beautiful 5-star hotel.

- Chateau Royal:** 100-unit condominium building located in Toronto, Ontario.

- 110 Bloor Street:** Mixed-use high-rise building located in the Yorkville neighbourhood in Toronto, Ontario.

PROPOSED OWNERSHIP AND INVESTMENT STRUCTURE

The following is an illustration of the corporate organizational chart:



The Partnership is expecting to raise \$7,000,000 from investors and will use the proceeds net of all Partnership expenses to invest in the Project. The Partnership will be responsible for 100% of the required equity for the Project. The remaining funds required for land acquisition and development have been provided by way of a first mortgage. The Partnership will have a 100% interest in the Project.

The General Partner will manage the day-to-day operations and affairs of the Limited Partnership in accordance with the Limited Partnership Agreement.

FILING REQUIREMENTS

Each Limited Partner is required to file their own tax return reporting the Limited Partner's share of the Partnership's income or loss. The Partnership will file an annual information return containing specific information for that year, including the income or loss of the Partnership and the names and share of such income or loss of all the Limited Partners of the Partnership and will provide a T5013 Tax Slip to each Limited Partner.

RISK FACTORS

An investment in the Limited Partnership units of Great Lakes Estates Limited Partnership (the "**Units**") is speculative and involves a significant degree of risk. All projections in this information summary are based on the General Partner's current assumptions of Project timing, costs, density, selling price etc., and are subject to change based on market conditions. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

ZONING RISK

The projected financial performance and the successful sale of the improved land in line with the above stated assumptions is fully dependent on the successful attainment of official plan amendments, zoning bylaw amendments and site plan approval that make possible the construction of a 14-storey, 140-unit apartment building. Official plan, zoning, and site plan approvals are uncertain and not within management's direct control and are subject to satisfaction of municipal conditions.

REAL PROPERTY OWNERSHIP AND LACK OF DIVERSITY

The Partnership has been formed to participate in the Project to acquire and develop the Property. All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions (such as an oversupply of residential dwellings or a reduction in demand for real estate in the area), the attractiveness of properties to homebuyers, competition from other available residential premises, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers.

DEPENDENCE ON THE DEVELOPER, GENERAL PARTNER AND THEIR KEY PERSONNEL

The Partnership and the Project is dependent in part upon the continued involvement of the principals of the Developer, along with Carmen Campagnaro, Richard Hall and other key members of the team in order to implement the business plan and objectives of the Project. Investors will have no right to participate in the management of the Project. The success of the Project will, therefore, depend, in large part 'upon the skill and expertise offered by Valour Development as Developer and the General Partner and its key personnel.

MORTGAGE FINANCING

There is at this stage mortgage financing in place for pre-construction development. In addition, management intends to pursue significant construction financing in the future. When mortgage financing is placed on the Property, a portion of the cash contributed to the Project by the Partnership may be devoted to servicing the debt. If the Partnership and the Project are unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favorable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the Project's assets.

TAX MATTERS

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units of the Partnership. Each investor should seek independent advice regarding the tax consequences of investing in the Partnership, based upon each Investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to Partnership investors of their investment in the Units.

NO PUBLIC MARKET AND RESTRICTIONS ON TRANSFER

The Limited Partnership units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a the Partnership Investor to sell its Units. In addition, the Partnership Investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

LOSS OF LIMITED LIABILITY

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the Project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of The Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

FEES AND EXPENSES

The Partnership is obligated to pay fees, and legal, accounting, filing and other expenses regardless of whether it realizes profits.

POTENTIAL INDEMNIFICATION OBLIGATIONS

Under certain circumstances, the Partnership might be subject to indemnification obligations in favor of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which The Partnership has agreed to indemnify them. Any indemnification paid by the Partnership would reduce the Partnership's projected returns.

CONFLICTS OF INTEREST

The General Partner, Valour Development Group Inc., other members of the Valour Group, and each of their respective directors, officers, shareholders, employees and affiliates are engaged in a wide range of investing and other business activities and may have established other development or investment vehicles that may involve transactions which conflict with the interests of the Partnership. Additionally, the Principals of the General Partner are also the Principals of the Developer, of the Borrower, and of the Asset Management entities for this project. Pursuant to the Limited Partnership Agreement and the Development Services Agreements, the Principals and the GP shall act in good faith and in the best interests of the Partnership and in resolving any conflicts that arise in connection with property development opportunities.

Similarly, the services of the General Partner, Valour Development Group Inc., and other members of the Valour Group and its directors, officers and employees are not provided exclusively to The Partnership. The General Partnership and Valour Capital Management Inc. and its directors, officers, shareholders, employees and affiliates may at any time engage in promoting or managing any other entity or its investments including those which may compete directly or indirectly with the Partnership; however, pursuant to the Development Agreement, the directors, officers and employees of the GP and Valour Capital Management Inc. shall spend such time and attention as may be required to carry out their obligations pursuant to the Development Agreement.

The General Partner, Valour Capital Management Inc. and their respective affiliates, employees, officers, directors and shareholders, including the Principals, may, from time to time have dealings with each other and others doing business with the Partnership and may earn fees from the Partnership in connection therewith. Furthermore, the GP, Valour Capital Management Inc. and its affiliates may receive payments from the Partnership in executing their respective duties on behalf of the Partnership. They will do so in good faith and with a view to the best interests of the Partnership and its Limited Partners.

APPENDIX A: PROJECT SCHEDULE

PROJECT TIME FRAME:

Date	Milestone
Q1, 2022	Funds Raised – Land Acquisition
Q3, 2023	OPA/ZBLA Adopted
Q1, 2024	Site Plan Approval
Q1, 2024	Construction Start
Q1, 2026	Construction End
Q3, 2026	Funds Distributed

APPENDIX B: ZONING MAP

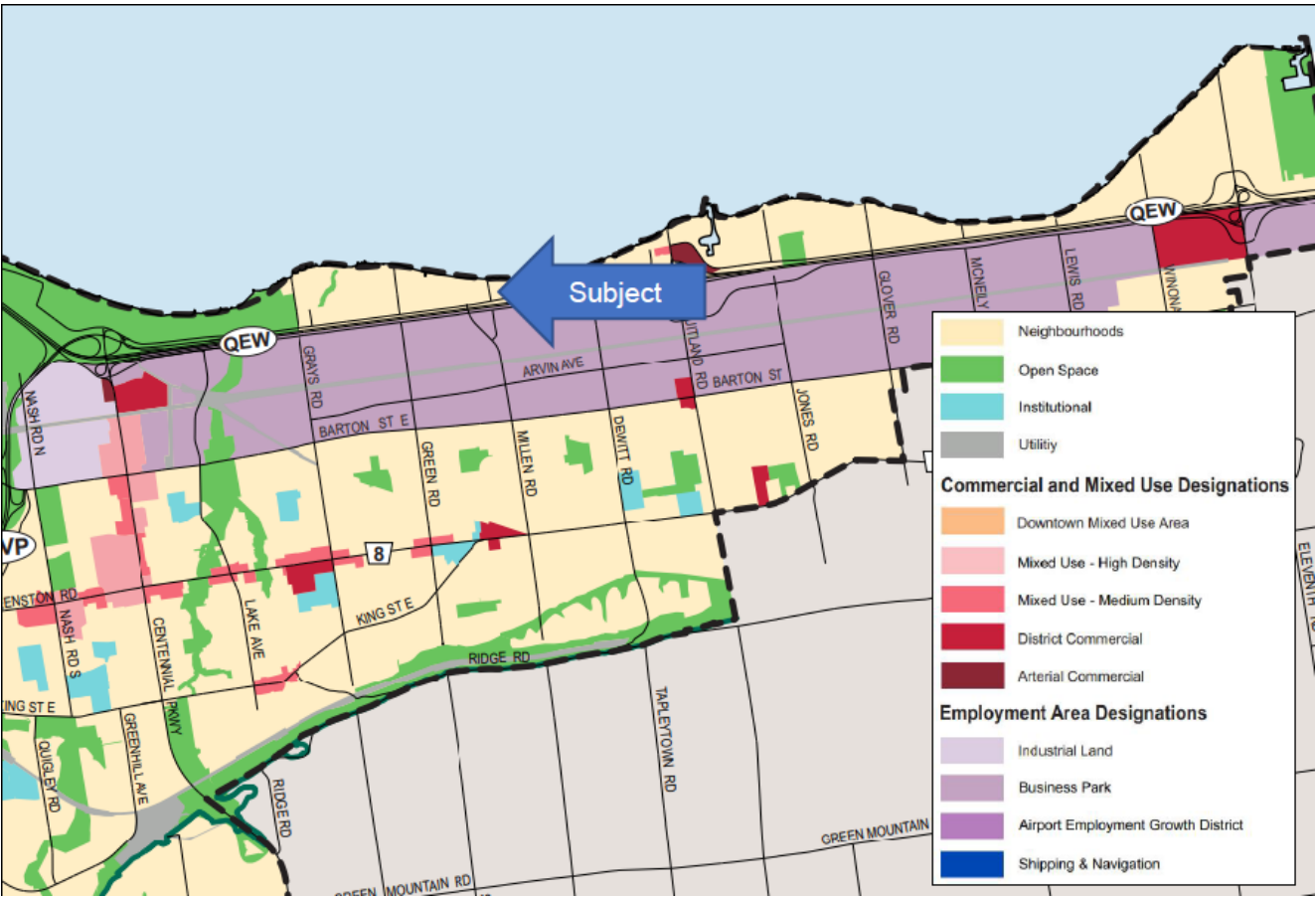
The Zoning By-law implements the Official Plan. It is a site-specific document that governs and controls the maximum height, density and form of development of any given site. According to the City of Hamilton Zoning By-law 05-200, the property is currently classified Single Residential and Neighbourhood Development (R1 and ND-1).



APPENDIX C: OFFICIAL PLAN

The Official Plan is a policy document that provides direction for planning activities. It is intended to coordinate the effects of change and future development in the best long-term interest of the municipality.

It provides a framework for zoning and other local regulations. According to the City of Hamilton Official Plan, the subject property is designated as “Neighbourhoods”. The uses permitted include residential and complementary facilities and services intended to service the residents. These facilities and services may include parks, schools, trails, recreation centres, places of worship, small retail stores, offices, restaurants, and personal and government services. Neighbourhoods occupy the greatest proportion of the City, containing a mix of low, medium, and high rise residential areas. High Density Residential uses are permitted on the periphery of residential neighbourhoods with close access onto arterial roads. High Density Residential uses are also limited to maximum density of 200 units per hectare.



APPENDIX D: FORECASTED PROJECT PRO FORMA

Revenue					% of Total Revenue
	Amount:	Per Unit	Per Gross SF	Per Net SF	(Rounded)
Residential Apartment	\$95,200,000	\$680,000	\$739	\$850	96%
Parking	\$700,000	\$5,000	\$5	\$6	1%
Lockers	\$700,000	\$5,000	\$5	\$6	1%
Closing Adjustments	\$700,000	\$5,000	\$5	\$6	1%
Upgrades	\$1,750,000	\$12,500	\$13	\$15	1%
Total Revenue	\$99,050,000	\$707,500	\$767	\$883	100%
Less: HST	\$9,425,500	\$67,325	\$73	\$84	10%
Less: Sales Commissions	\$1,844,062	\$13,171	\$14	\$16	1%
Net Revenue	\$87,780,438	\$627,004	\$680	\$783	89%

Project Costs					% of Total Costs
	Total Cost	Per Unit	Per Gross SF	Per Net SF	(Rounded)
Land	\$4,223,975	\$30,171	\$32	\$37	6%
Development	\$5,854,262	\$41,816	\$45	\$52	8%
Management Fees	\$3,335,286	\$23,823	\$25	\$29	4%
Site Servicing	\$1,802,350	\$12,873	\$13	\$16	2%
Construction	\$54,579,824	\$389,855	\$423	\$487	72%
Administration	\$722,111	\$5,157	\$5	\$6	1%
Marketing	\$535,000	\$3,821	\$4	\$4	1%
Financing Costs	\$4,803,232	\$34,308	\$37	\$42	6%
Total Project Costs	\$75,856,040	\$541,824	\$584	\$673	100%

Total Project Profit	\$11,924,398	\$85,180	\$96	\$110	14%
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