Blackstone Limited Partnership – DRAFT

Fix & Flip Investment Program

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OPPORTUNITY

1. Opportunity: Invest alongside an experienced Calgary General Contractor in a Fix & Flip Investment Program of Calgary and area houses, earning an attractive and steady return on investment (ROI).
2. Objective: Acquire cosmetically outdated (ugly) houses, preferably at a discount, on or off the MLS, renovate them to updated designs and styles, sell them on or off the MLS for a profit, repeat.

HOUSES

1. General location Boundary Lines (BL) the Program is most interested in investing in: Glenmore Trail (North BL), Deerfoot Trail (East BL), Ring Road (South and West BLs).
2. Neighbourhoods inside these BLs which are experiencing higher than average renovation activity in the last decade, and where neighbourhoods can support the demand for newly renovated houses in the last decade, are neighbourhoods the Program is most interested in investing in.
3. House types the Program is most interested in investing in: average size single family detached houses, specifically: bungalows, bi-levels, 2-storeys, 2-storey splits.
4. House price range: to reduce real estate market risk the Program's strategy is to buy houses priced slightly left of the middle of the 'bell curve' of the unique market's comparables. To facilitate faster

sales upon renovated houses the Program's strategy is to list the renovated houses for sale at slightly right of the middle of the bell curve of the new and different market's comparables. The before and after renovations status of the house changes its market position within the neighbourhood, as such the comparable houses of the before and after renovated house change accordingly. In other words, an apple to orange comparison of market comparables for respective before and after status of the same house. Turnover rate is important to the Program because fewer MLS days on market (DOM) produce better ROI with less investment risk and real estate market exposure time. The Program's strategy is not to hold out as long as possible for an offer at the maximum ceiling range. An acceptable DOM would be 30-60 days.

5. The Program's house acquisition price ranges:

Column A	Column B	Column C
	House Acquisition Price	
Year	Min	Max
2020	$300,000	$500,000
2021	$300,000	$600,000
2022	$300,000	$700,000
2023	$300,000	$800,000
2024	$300,000	$900,000
2025	$300,000	$1,000,000

RENOVATIONS

1. Renovations can be thought of in terms of complex renovations or simple renovations.
   1.1. Complex renovations at the extreme pole means pushing the envelope of what a house can absorb for forced value improvement before it reaches its breakeven point of being no longer profitable or worth the extra effort and money to invest into a house. A Fix and Flip house can become unprofitable if this occurs.
   1.2. Simple renovations at the extreme pole means pushing the envelope of doing the least amount of work to breakeven or be deemed acceptable by clients or inspectors. HGTV is a great place to find entertaining examples of the consequences of contractors cutting corners to try to get off a jobsite and make a buck. A Fix and Flip house can become unprofitable if this occurs.

1.3. So, Blackstone wants to participate in the renovation spectrum safely inside of these two polar extremes, called the “sweet spot”. However, for the purposes of labelling and categorizing the renovation work Blackstone does on houses and STILL remains safely within the profitability margins, the terms complex renovations and simple renovations shall serve as handles for this Program.

2. COMPLEX RENOVATIONS: Blackstone’s renovation production rate of developed finished living space for complex comprehensive high-quality renovations is ~800sf/month. This level of full-blown renovations typically includes: architects, engineers, city inspectors, building permit (BP), development permit (DP), gutting rooms and/or floors and rebuilding from original studs, reconfiguring floorplans, structural changes, adding an addition, moving walls and stairwells, all new building materials per room, custom-order high-end finishing materials with long delivery horizons.

2.1. RATE OF SPEED: Example of Blackstone’s renovation production rate of complex renovations: Blackstone can renovate a 1200sf bungalow (1200sf upstairs + 1200sf downstairs = 2400sf) in 3 months @ ~800sf/month production rate. Extrapolated, Blackstone’s renovation production rate can turnover 4 houses @ 1200sf bungalows / bi-levels annually, or 3 houses @ 2300sf 2-storeys / 2-storey splits annually, or a mix of each.

2.2. HOLDING DURATION: The Program anticipates that complex renovations would take 5-10 months per house, per 3 holding duration phases:

2.2.1. PRE-CONSTRUCTION: 1-2 months from acquisition closing date to renovations physically beginning. Pre-construction time is used for: permitting, estimating, materials ordering.

2.2.2. CONSTRUCTION: 3-6 months of renovations.

2.2.3. POST-CONSTRUCTION: 1-2 months of being listed for sale, after renovation is completed.

2.3. RENOVATION BUDGET: The complex renovations budget varies depending on the capacity of the house within its market to be able to absorb the forced value investment relative to its market comparables at its divestiture price point. Specific areas of neighbourhoods during specific real estate market conditions (aka hot neighbourhoods in hot markets) can more than absorb 1:1 ratios of renovation budget to house acquisition price. Management monitors its favorite neighbourhoods at this level of price sensitivity required to profit from all market conditions during all market cycles. The Program’s complex renovations budget ranges:

Column A	Column B	Column C	Column D	Column E	Column F	Column G

	House Acquisition Price		Max Reno Budget of Column B houses		Max Reno Budget of Column C houses	
Year	Min	Max	%	$	%	$
2020	$300,000	$500,000	50%	$150,000	50%	$250,000
2021	$300,000	$600,000	60%	$180,000	60%	$360,000
2022	$300,000	$700,000	70%	$210,000	70%	$490,000
2023	$300,000	$800,000	80%	$240,000	80%	$640,000
2024	$300,000	$900,000	90%	$270,000	90%	$810,000
2025	$300,000	$1,000,000	100%	$300,000	100%	$1,000,000

3. SIMPLE RENOVATIONS: Commonly nicknamed 'splash & dash' or 'paint & lipstick' always includes repainting as their nicknames suggest. They also include updating / replacing fashionable "lipstick items" like: front door, countertops, backsplashes, sometimes updating plumbing / electrical fixtures and cabinetry hardware and door hardware, clean up the yard, and fix a handful of biggest neglected eyesores that are penalizing the house's market appeal. Lastly, sometimes they include replacements of ONLY big-ticket items that are at the end-of-life status like: flooring, roofing, appliances, furnace, hot water tank, failing windows, etc. Blackstone performs simple renovations at equally high-quality as complex renovations, yet at a fraction of the complexity and planning and time, as such Blackstone's renovation production rate of developed finished living space for these simple renovations can be as much as 3 times faster than the complex renovations of the 800sf/month speed.

3.1. RATE OF SPEED: Example of Blackstone's renovation production rate of simple renovations: Blackstone can renovate a 1200sf bungalow (1200sf upstairs + 1200sf downstairs = 2400sf) in 1-3 months @ 1-3 times the speed of ~800sf/month production rate. Extrapolated, Blackstone's renovation production rate can turnover 4-12 houses @ 1200sf bungalows / bi-levels annually, or 3-9 houses @ 2300sf 2-storeys / 2-storey splits annually, or a mix of each.

3.2. HOLDING DURATION: The Program anticipates that simple renovations would take 2-5 months per house, per 3 holding duration phases:

3.2.1. PRE-CONSTRUCTION: 0 months from acquisition closing date to renovations physically beginning. Pre-construction time is unnecessary for: permitting, estimating, materials ordering. Reason: no permitting required; estimating and materials ordering can be done in the first week of construction.

3.2.2. CONSTRUCTION: 1-3 months of renovations.

3.2.3. POST-CONSTRUCTION: 1-2 months of being listed for sale, after renovation is completed.

3.3. RENOVATION BUDGET: The simple renovations budget varies depending on the capacity of the house within its market to be able to absorb the forced value investment relative to its market comparables at its divestiture price point. Specific areas of neighbourhoods during specific real estate market conditions (aka hot neighbourhoods in hot markets) can more than absorb 1:1 ratios of renovation budget to house acquisition price. Management monitors its favorite neighbourhoods at this level of price sensitivity required to profit from all market conditions during all market cycles. The Program's simple renovations budget ranges:

Column A	Column B	Column C	Column D	Column E	Column F	Column G
	House Acquisition Price		Max Reno Budget of Column B houses		Max Reno Budget of Column C houses	
Year	Min	Max	%	$	%	$
2020	$300,000	$500,000	50%	$150,000	50%	$250,000
2021	$300,000	$600,000	60%	$180,000	60%	$360,000
2022	$300,000	$700,000	70%	$210,000	70%	$490,000
2023	$300,000	$800,000	80%	$240,000	80%	$640,000
2024	$300,000	$900,000	90%	$270,000	90%	$810,000
2025	$300,000	$1,000,000	100%	$300,000	100%	$1,000,000

4. The Program will include complex renovations and simple renovations. It cannot be forecasted months or years in advance if the acquisition houses will require complex or simple renovations to optimize their profitability. This section shows the production rates of speed for average size houses based on complex or simple renovations. Real estate market supply and demand forces will largely dictate the ratio of complex to simple renovations management will pursue. So, while management's profit strategy is to be adaptable to capitalizing on variable market conditions, it is anticipated the Program will seek to do 3-4 complex renovations annually, with 2-3 simple renovations annually concurrently. Blackstone Renovations Inc. as a General Contractor (GC) has the experience and capability to increase / decrease throughput production via subcontracting out phases of renovations or performing them with the "in-house crew", all the while maintaining quality control and managing renovations budgets to optimize profitability.

DEAL STRUCTURE

1. The Fix & Flip Investment Program is operated inside the investment vehicle of a Limited Partnership (PARTNERSHIP), which is comprised of many Limited Partners (LP), but only 3 General Partners (GP). The LPs and GPs are invited to contribute capital to the PARTNERSHIP, with 2 key distinctions between GPs and LPs:
   1.1. GPs manage the PARTNERSHIPS's financial performance via overseeing daily activities, whereas LPs do not.
   1.2. LPs have the investment protection of limited liability, whereas GPs do not. As such, and respectfully, the LPs are not managing the PARTNERSHIP, which is where the investment industry's nickname of "silent investors" originated. LPs have investment protection through voting rights over specific rules in the PARTNERSHIP.
2. Blackstone Renovations Inc. is a family business serving residential and commercial clients. The 3 shoots of INVEST CO., OPS CO., HOLD CO. arise as newly formed incorporated entities originating within the namesake business for the purpose of forming the GPs of the PARTNERSHIP.
3. The PARTNERSHIP's 3 GPs are: Blackstone INVEST CO., Blackstone OPS CO., Blackstone HOLD CO., each managing a different distinct business unit of the PARTNERSHIP. The PARTNERSHIP's GP units ownership structure is 1/3 of the outstanding units held by each GP. See PARTNERSHIP agreements for further detail.
4. The GPs respective managers per business unit of the PARTNERSHIP are, and their primary duties are:
   4.1. Warren Kowalenko, Manager, Blackstone INVEST CO.: raises capital, returns yields to GPs and LPs capital accounts.
   4.2. Paul Kowalenko, Manager, Blackstone OPS CO.: manages renovations, manages renovations budgets.
   4.3. Darrel Kowalenko, Manager, Blackstone HOLD CO.: buys / holds / sells houses, selects appropriate renovations.
5. The summary of duties is for INVEST CO. to move capital from the LPs and GPs to: a) HOLD CO. to buy acquisition houses, and b) OPS CO. to renovate acquisition houses. As those houses are in turn renovated and sold, the divested house's capital flows back to INVEST CO. which disburses yields to investors accordingly to their contribution's pro rata weight. The cycle is repeated indefinitely.

INVESTMENT

1. Please refer to the Blackstone PARTNERSHIP Features Sheet (included) for details on this section. Descriptions of significant components are described here.
2. Securities Offered: Preferred Limited Partnership Units, available in Classes: A, B, C. Units are not debt instruments, as such no collateral of the PARTNERSHIP is offered to investors. Preferred units are not Common units, as such no managerial control of the PARTNERSHIP is offered to investors. Preferred units are an equity position within the PARTNERSHIP, as such no guarantee of prescribed rate is offered to investors. Limited Partners have the protection of limited liability – which means a LP can't lose more than their entire investment amount (whereas a GP can lose more than their entire investment capital). The PARTNERSHIP endeavors to earn a lot of profit, but that's not a guarantee in business or investing. Therefore, IF any profit exists in the PARTNERSHIP from time to time as a result of successfully carrying out ordinary operations, it is disbursed to Preferred Limited Partnership Unitholders as water cascading over a waterfall in this precise sequence:
    2.1. WHEREBY all of the PARTNERSHIP's profit is paid out firstly to Class A Preferred Limited Partnership Unitholders until all investors in Class A are paid pro rata up to and including to the full amount of Class A's prescribed rate of 6.0%. There may not be enough PARTNERSHIP profit to fully fill up the Class A prescribed rate of 6.0%.
    2.2. IF any PARTNERSHIP profit remains after paying out all Class A Preferred Limited Partnership Unitholders all of their prescribed rate of 6.0%, then, all of the PARTNERSHIP's profit is paid out secondly to Class B Preferred Limited Partnership Unitholders until all investors in Class B are paid pro rata up to and including to the full amount of Class B's prescribed rate of 12.0%. There may not be enough PARTNERSHIP profit to fully fill up the Class B prescribed rate of 12.0%.
    2.3. IF any PARTNERSHIP profit remains after paying out all Class B Preferred Limited Partnership Unitholders all of their prescribed rate of 12.0%, then, all of the PARTNERSHIP's profit is paid out thirdly to Class C Preferred Limited Partnership Unitholders until all investors in Class C are paid pro rata up to and including to the full amount of Class C's prescribed rate of 18.0%. There may not be enough PARTNERSHIP profit to fully fill up the Class C prescribed rate of 18.0%.
    2.4. IF any PARTNERSHIP profit remains after paying out all Class C Preferred Limited Partnership Unitholders all of their prescribed rate of 18.0%, then, all of the PARTNERSHIP's profit is paid out lastly to Common General Partnership Unitholders until all investors in Common General Partnership Unitholders are paid pro rata up to and including to the full amount of all the remaining profit. There may not be enough PARTNERSHIP profit to pay the remaining profit to the Common General Partnership Unitholders.

3. Class A Preferred Limited Partnership Units:
   3.1. Prescribed rate: 6.0% annualized, paid monthly.
   3.2. Mimics the security characteristics of a 1st mortgage lender, with a 60% loan to value (LTV) of after repair value (ARV) of a house(s) in the Program.
   3.3. PARTNERSHIP'S registered securities seniority: 1st position.
   3.4. Maximum Class A Preferred PARTNERSHIP Units available to be issued as a percentage of the sum of all 3 classes of outstanding Preferred PARTNERSHIP Units: 60%.
   3.5. Intended use of funds: house acquisition.
   3.6. Restricted use of funds: house acquisition.
4. Class B Preferred Limited Partnership Units:
   4.1. Prescribed rate: 12.0% annualized, paid monthly.
   4.2. Mimics the security characteristics of a 2nd mortgage lender, with an 80% loan to value (LTV) of after repair value (ARV) of a house(s) in the Program.
   4.3. PARTNERSHIP'S registered securities seniority: 2nd position.
   4.4. Maximum Class B Preferred PARTNERSHIP Units available to be issued as a percentage of the sum of all 3 classes of outstanding Preferred PARTNERSHIP Units: 80%.
   4.5. Intended use of funds: house acquisition and/or renovation budget.
   4.6. Restricted use of funds: house acquisition and/or renovation budget.
5. Class C Preferred Limited Partnership Units:
   5.1. Prescribed rate: 18.0% annualized, paid monthly.
   5.2. Mimics the security characteristics of a homeowner's equity position, or the equivalent of 100% loan to value (LTV) of after repair value (ARV) of a house(s) in the Program.
   5.3. PARTNERSHIP'S registered securities seniority: 3rd position.
   5.4. Maximum Class C Preferred PARTNERSHIP Units available to be issued as a percentage of the sum of all 3 classes of outstanding Preferred PARTNERSHIP Units: 100%.
   5.5. Intended use of funds: emergency cash, unit redemptions, interest reserves, renovation budget contingency, deal startup costs, mgmt. costs, admin. costs, misc. costs, special services fees, etc.
   5.6. Restricted use of funds: no restricted use.
6. Price Per Security: $1.00 per Preferred Limited Partnership Unit, available as 5,000 units as minimum initial contribution denomination per class, and available as 1,000 units as top-up increments per class.
7. Minimum / Maximum Offering: a minimum of $100,000 and a maximum of $10,000,000 of Preferred Limited Partnership Units.

8. Investment Term: 2 years. Management anticipates offering perpetual investment terms of the shorter duration of 2 years vs. offering a singular longer time horizon Program. This mechanism respects the investment preferences of each investor who may appreciate a fixed date certain liquidity event every so often if they were hoping for a "train stop" to rebalance their investment portfolios. 3 months before the 2 year term expires, investors will be offered the opportunity to rollover their capital accounts into the next PARTNERSHIP 2 year investment term "train ride" or redeem all or some of their PARTNERSHIP units at the end of the current term.
9. Capital Raising Goals:
   9.1. September 30, 2021: $2,500,000.
   9.2. December 31, 2021: $2,500,000.
   9.3. The Program is not intending on raising and maintaining more capital than $5,000,000 in 2021. The Program may or may not pursue raising more capital after this point for the balance of the 2 year term.
10. Direct Re-Investment Plan (DRIP): Investors receive simple monthly yield payments which are paid by direct deposit to their bank accounts. Alternatively, investors are offered the option to reinvest their monthly yield payments back into the PARTNERSHIP via selecting the DRIP option listed in their PARTNERSHIP agreement. Simple payments behave similarly to accruing simple interest, and DRIP option behaves similarly to accruing compound interest. Please refer to the Blackstone PARTNERSHIP Investors Yields Table (included) for examples of common size investment capital contributions, and their monthly yield and annual yields compared across the 3 classes of Preferred PARTNERSHIP units.

RISK MANAGEMENT

1. Special Issuer Rights: Risk management mitigation strategies are deployed for the investment capital preservation of the PARTNERSHIP. Emergency scenarios or catastrophic unforeseen events include but are not limited to: hyper-recession, hyper-inflation, stock market crash, real estate market crash, war, terrorism, riot, crime, vandalism, strike, epidemic, extreme weather, fire, flood, force majeure, etc. (sadly 2020 & 2021 include almost every disaster on that laundry list!). Some of the GPs risk management tools include:
   1.1. Retaining appropriate insurance coverages.
   1.2. Increasing security levels of assets, ex: thoroughly locking up houses, tools, equipment nightly and over weekends, security patrol watches, developing neighbourly friendships with neighbours of the houses being renovated.

1.3. Not buying acquisition houses in flood plains.

1.4. Holding a minimum balance of 10% of outstanding PARTNERSHIP units in cash for restricted use of emergencies only.

1.5. Using rigid PARTNERSHIP agreement terms as described in detail in the following clause.

2. Blackstone PARTNERSHIP reserves the Special Issuer Rights to, upon 30 days written notice issued by the PARTNERSHIP to the Limited Partners:

2.1. Repay partial or all Units to Unitholders without an early repayment penalty. A warranted example may be if real estate market conditions drastically limit supply of qualified acquisition houses available to Management, or likewise if Management anticipates real estate market conditions could drastically limit the future demand of renovated divestiture houses.

2.2. Encumber the PARTNERSHIP's assets (primarily the houses) with additional alternative financing to complete renovations, supplement carrying costs, cover administration services, retain special services, pay professional fees, which may or may not subordinate Unitholders positions, and may favourably or unfavourably affect investors yields rates.

2.3. Delay execution of securities redemptions requests until ongoing renovations are completed, and houses are sold, at which time available proceeds will be applied to redemptions requests on first-in first-out (FIFO) basis, not pro rata as in the event of a bank run.

3. Bank Run: Bank runs tend to follow emergency scenarios or catastrophic unforeseen events as described in this section. A bank run can hit an organized capital pool (example: a bank, a company, a fund, a limited partnership) faster than Management can reasonably respond with the previous clause #2's remedies under Special Issuer Rights. So the bank run clause effectively becomes a HALT on trading and redemptions for an indefinite period of time because there are no other reasonable options at Management's disposal to preserve the investment capital of the PARTNERSHIP. The PARTNERSHIP defines a 'bank run' as the concurrent occurrences of a) more than 25% of the outstanding PARTNERSHIP units being requested for redemption by Unitholders within b) a given rolling 90 days period. If a bank run occurs, the following measures will take effect in full force and immediately, and these measures shall be lifted only after the definitions (a) and (b) of the 'bank run' are no longer the concurrent occurrences, upon 0 days written notice issued by the PARTNERSHIP to the Limited Partners:

3.1. Securities redemptions are halted.

3.2. Monthly yield payouts of cash are halted. Monthly yields continue to accrue to the investors' capital accounts, and will be paid out when the bank run is lifted.

3.3. House acquisitions are halted.

3.4. Ongoing renovations are completed at a completion status acceptable to Management that listing them for sale at that point will minimize investment capital loss.

3.5. Houses will be listed for sale until an acceptable offer is presented to Management, but an offer must be accepted by Management before 12 months from the date the bank run notice was issued to Limited Partners. During this emergency scenario, Management retains option to seek to refinance house(s), with the new takeout refinancing being applied to paying down the unitholders redemption requests who are part of the bank run. There are no guarantees that acceptable refinancing offers will be available during a bank run. Management will explore all reasonable refinancing options in good faith in the hopes to find relief for these unitholders.

3.6. Unitholders who request securities redemptions during the bank run will receive their pro rata cash amounts from proceeds of sales of houses as the PARTNERSHIP's houses are sold off to meet these redemptions requests. Per the previous point #3.5, this could take up to 12 months to liquidate the PARTNERSHIP's assets to pay down these redemption requests. While this may feel unduly unfair to Limited Partners who want to cash out ASAP at time when there's likely a larger emergency scenario or catastrophic event in the background responsible for triggering off the bank run, it is with respect to the unitholders that do NOT request securities redemptions during a bank run that their pro rata share of the PARTNERSHIP's assets aren't blown out the door at 'fire sale pricing'. Not so ironically, the bank run clause is designed to protect the investors that are prepared to ride out the storm in hopes to minimize their losses vs. those that panic. The age-old advice to avoid a panic and being included in a bank run is: "never invest more than you can afford to lose" - Grandpa. The other age-old advice is: "Buy when there's blood in the streets, even if the blood is yours" – Baron Rothschild.

3.7. Last note on if a bank run occurs. Management will responsibly work with unitholders to expedite redemption requests per this section of how that delicate dance will work to keep both the bank runners and non-bank runners equally happy. It's a given assumption that a bank run would be a stressful unhappy time for the LPs and GPs. To presell a silver lining should that difficult day come, one thing that may accelerate rebalancing the PARTNERSHIP and lifting the bank run lockdown measures precipitated by [the concurrent occurrences of a) more than 25% of the outstanding PARTNERSHIP units being requested for redemption by Unitholders within b) a given rolling 90 days period] might be if some of the non-bank runners are able and interested in increasing their capital positions in the PARTNERSHIP. This new capital injection into the PARTNERSHIP from some non-bank runners would be immediately applied by Management in a direct handoff to bank runners. This new capital injection (and direct handoff to bank runners) may be enough to lower the threshold condition of (more than 25% of outstanding PARTNERSHIP units being requested for redemption) responsible for the bank run measures enacted – to bring the redemption requests to under 25% again – which lifts the bank run status. Removing the bank run status on the PARTNERSHIP makes all the LPs and GPs happy and stress free again – especially the ex-LPs! But what non-bank runner is crazy enough during a bank run, to be so generous and empathetic and wealthy enough as to want to inject more capital into the PARTNERSHIP knowing full well it's going to cash out bank runners? Hint: if the emergency scenarios and catastrophic events that are likely responsible for triggering a bank run by bank runners just occurred… what are the conditions of the local real estate market going to look like? Blood in the streets, maybe? Would a shakeup of the real estate market present improved deal flow in terms of quantity and profitability? Would Management be too excited to sleep at night? Did Baron Rothschild get any sleep on nights like those? Should a new parallel Investment Program be set up to buy > hold (wait out the storm) > fix (starting during tail end of storm) > flip (after storm passes)? Imagine the gems at bargain discounts that could be collected on days like those?

4. Special Services Fees: Blackstone PARTNERSHIP reserves the option to acquire special services for a fair market value fee for the operations of the PARTNERSHIP, and expense such fees to the PARTNERSHIP. Special services include but are not limited to: accounting, advertising, appraisals, auditing, architectural, bookkeeping, brokering, constructing, designing, directing, engineering, estimating, insurance, interest, investor relations, legal, lending, licensing, management, marketing, mortgage, printing, professional, sales, securities underwriting, surveying, tax services, utilities, etc. This clause provides the Management with options to perform many of these special services themselves for a fair market value fee or retain the special services of others as required.

REPORTING

1. Regular Reporting: All reports will be emailed (mailed by request only) to unitholders. Reports will provide financial performance reviews of the PARTNERSHIP, real estate market forecasts, and updates on the portfolio's houses and their renovations progress.
   - 1.1. Firstly, the most frequent reporting to unitholders will be their monthly yield payments sent via direct deposit or DRIP option.
   - 1.2. Secondly, Quarterly Management Reports will be sent to unitholders a few weeks after the close of each of the PARTNERSHIPs quarter ends (Mar 31, Jun 30, Sep 30, Dec 31).
   - 1.3. Thirdly, Annual Management Reports with unaudited financials will be sent to unitholders a few weeks after the close of each of the PARTNERSHIPs fiscal year ends (Dec 31).
   - 1.4. Lastly, irregularly scheduled Management Reports will be sent out to unitholders on an as needed basis to discuss one-off matters as they arise.

2. Available upon request, when available: appraisals, audited financials, real property reports, renovation budgets, scope of work, blueprints, house before/after pictures. Excluding audited financials, other certain documents from time to time may be only available in redacted or summary level versions to protect Management's proprietary profitability recipe.
3. Paul Kowalenko, President, Blackstone Renovations Inc. and a General Partner of the PARTNERSHIP managing the Blackstone OPS. CO. would be pleased to meet with you and offer you a personal tour of a PARTNERSHIP house undergoing active renovations. Please contact Warren Kowalenko to book your visit today!
4. For more information, please visit https://www.blackstonerenovations.ca/fix-and-flip-program-members-access. Password: flipper
5. Investment opportunities should be reviewed with your professional investment advisors.

Thank you for your consideration,

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ABOUT US

We are a family owned & operated General Contracting business based out of our home office on Lake Midnapore, Calgary. We have been proudly serving our Calgary and area community with distinguished craftsmanship / WCB / Licensed / Insured / References / Warranties and a smile, since 2001. Specializing in new developments, major renovations, and additions, for commercial, residential, and multi-residential projects.

We offer full Construction Management services for 'Turn-Key' results (Design, Estimate, Permit, Sub-Trades Scheduling & Supervision, Construction, Inspection, Completion, Warranty). As a proud 3rd and 4th generation Calgary carpentry family - we prefer to do most of the work directly ourselves (along with our 'in-house' carpentry crew), and call on our loyal team of specialty sub-trades as required. Our "in-house" carpentry crew and our sub-trades have been with us on average for 8 years - something rarely seen in the fast paced world of the construction industry known for its labour force swings *especially in a boom and bust province like Alberta. We treat our guys like family, and they end up sticking around just like family!*

Blackstone Renovations Inc. is built on the belief that our customers' needs are of the utmost importance. Our entire team is committed to meeting those needs. As a result, a high percentage of our business is from repeat customers and referrals.