



Fraser Properties Limited Partnership

Offering Memorandum Dated:
November 10, 2025



Disclaimer



This presentation contains certain forward-looking statements relating, but not limited, to the issuer's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward looking words such as "anticipate", "believe", "expect", "goal", "plan", "intent", "estimate", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include rental estimates, estimates of future rental increases, costs of capital improvements and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: obtaining and maintaining tenants for rental premises not meeting management's expectations; an unexpected shift in tenant vacancy to currently known or as yet unknown competitors; inability to raise sufficient capital and/or debt financing to meet stated goals; costs of capital improvements increasing significantly from estimates used in projections. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The issuer undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

This caution is provided in accordance with the requirements of Parts 4A and 4B of National Instrument 51-102 *Continuous Disclosure Obligations*, respecting disclosure of forward-looking information.

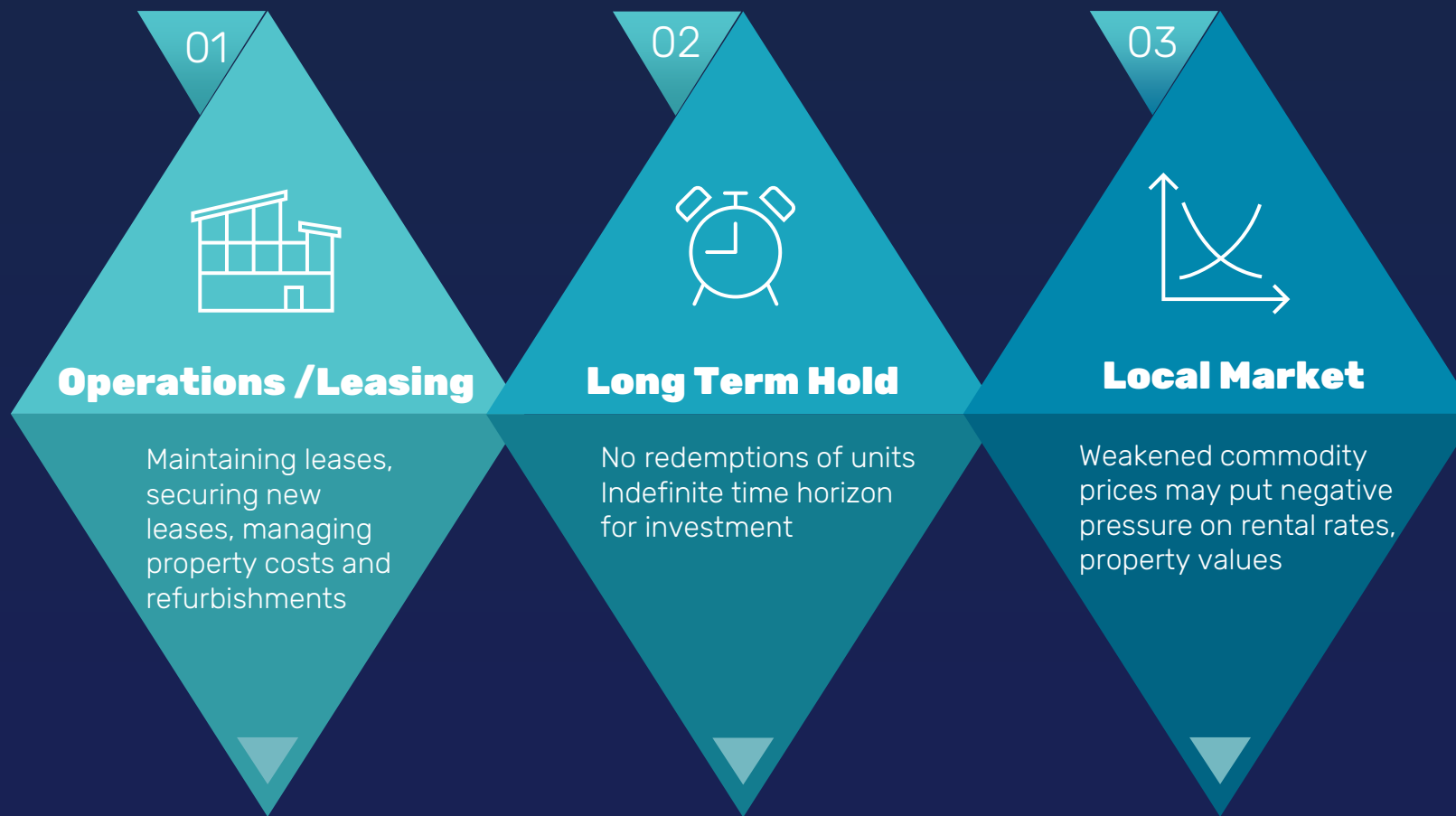
Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. The right may be exercised within two business days after receipt or deemed receipt of a prospectus, offering memorandum or any amendment thereto. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the offering document, or any amendment thereto, contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Investment Summary



- Commercial Real Estate
- Growth Oriented
- Tax-Advantaged
- Income Producing





Millennium III Timeline



Started in Saskatoon.

Shortened expected mortgage life to 10 - 15 years.

1981

1987

1995

2005

Changed focus to commercial properties.

Began acquiring property in Alberta.



Location

Utility



Income from long-term leases

Barriers To Entry



Large Capital Outlay

Usually accessible only to wealthy individuals, funds, or corporations



Securing Financing

Financing can be difficult to secure



Industry Connections

Requires market knowledge and industry connections



Specialized Management

Management is time-consuming and requires specialized knowledge

The Solution: **Partnership**

Enabling investors to participate in the benefits of commercial real estate through collective ownership.



**Profit
Through
Partnership**

01 Participation

Allows smaller investors to buy in as partners and participate in commercial real estate ownership.

02 Limited Risk

Limited partnership means limited risk – no recourse to investors, no liability.

03 Revenue Share

Limited partners share the revenue produced by the property.

04 Ownership Share

Partners share ownership of the property.



Partner With Professionals

We use our industry connections and experience to locate properties with high growth potential

- A Strategic location
- B Lower price reflecting below market rents
- C Motivated vendor

Serving
investors
since
1981

What Millennium III Does



What Millennium III Does



Long Term Management

Provide professional property and asset management, aiming to achieve the best possible return on investment.

Property Refurbishment

Invest in improvements to the property as required to enhance leasing potential.



Building Wealth Through Real Estate

- Investors can write off partnership setup and refurbishment costs directly against other taxable income.
- Wealth transfer / Income splitting



Strength In Numbers



**Currently
maintain 75
commercial
properties**



**One of the largest
commercial
landlords in
Saskatoon**



**Over \$475 million
of assets under
management**

*As at June 30, 2025

Retail



*This is a sample property from the Millennium III Group portfolio and is not part of the current syndication

Office



*This is a sample property from the Millennium III Group portfolio and is not part of the current syndication

Industrial



*This is a sample property from the Millennium III Group portfolio and is not part of the current syndication



Over 1,700
investors

1



Approximately
6,000 limited
partnership
units

2



Over 50%
are repeat
investors

3



Over 80%
repeat
investors
in 5 years

4



Aligned Interests

The Principals and Officers of Millennium III purchase units in every partnership.

Long Term Commitment

The long-term success of our projects is as important to us as it is to our investors.





**Everett Kearley
P. Eng**

Founder, Chairman

Over 50 years of
real estate
experience



John Kearley

President

31 years with
Millennium III



**Allan Lebiszczyk
CPA, CMA**

VP, Accounting
Services

32 years with
Millennium III



**Jerald Tekatch
B.Comm**

VP, Sales and
Marketing

23 years with
Millennium III



**Jarvis Rein
CFA**

VP, Finance

22 years with
Millennium III



Daniel Bollinger, CPA, CMA

CFO, Ktunaxa Nation Council

Former Director, Financial Services for SaskWater

Expertise in both public and private sectors

20+ years experience

Investment Features



Cost of investment is \$24,700 per limited partnership unit.

Approximately \$12,000 tax write-off in first year.



Mortgage on property anticipated to pay out 15 years after syndication.

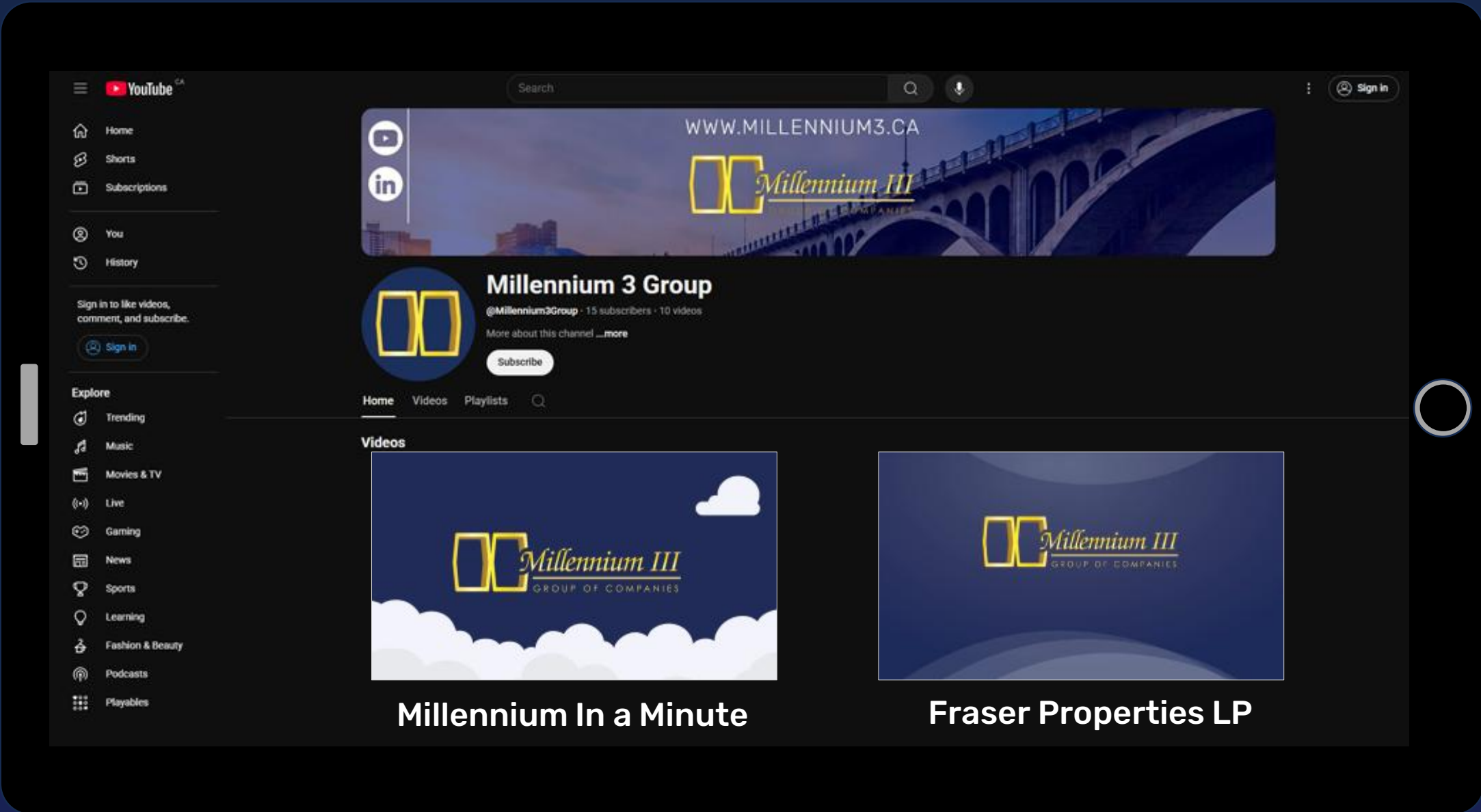
Investment Features



During early years, limited surplus cash distributed to investors.

After mortgage pays out, subject to maintenance of an operating reserve, anticipated to produce approximately \$5,000 annually per unit.









Top-Down View

01 | Saskatchewan

02 | Regina

03 | Neighbourhood

04 | Industrial Market

05 | Property





Economy



Population



Exports



Mining



Investment

Economy

- Saskatchewan's economy is set to outperform the nation as a whole in 2025.²
- Currently Ranked 1st among the provinces in job growth.¹
- Currently boasts the lowest unemployment rate across all provinces.²

Sources:

1. Statistics Canada, Labour Force Survey, March 2025
2. <https://economics.td.com/provincial-economic-forecast#sk>

Chart 2: Saskatchewan Has the Lowest Unemployment Rate Across the Nation



Source: Statistics Canada, TD Economics.



Economy



Population



Exports



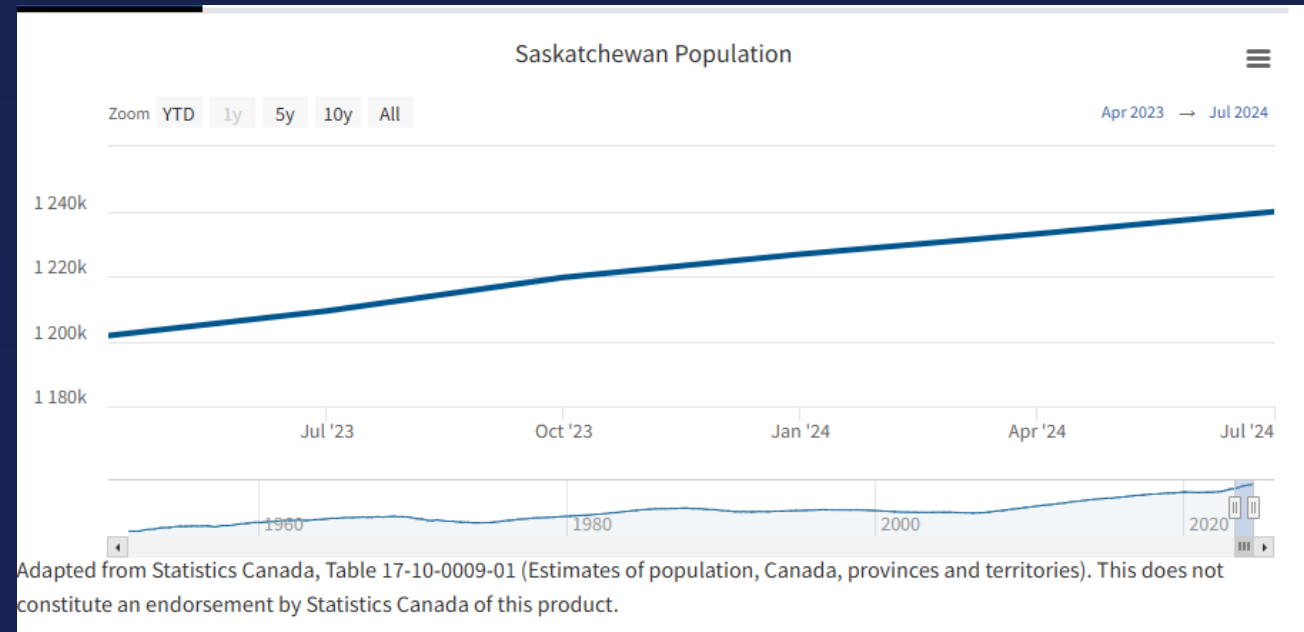
Mining



Investment

Population

- As of July 1, 2024, Saskatchewan's population was estimated to be 1,239,865 with an **annual growth of 30,558 persons**.¹
- The number of small businesses grew from 107,414 establishments in 2013 to 149,717 establishments in 2023, a **39.4 per cent increase**.²



Sources:

- <https://dashboard.saskatchewan.ca/people-community/people/population>.
- Government of Saskatchewan, Saskatchewan Small Business Profile Report 2024.



Economy



Population



Exports



Mining

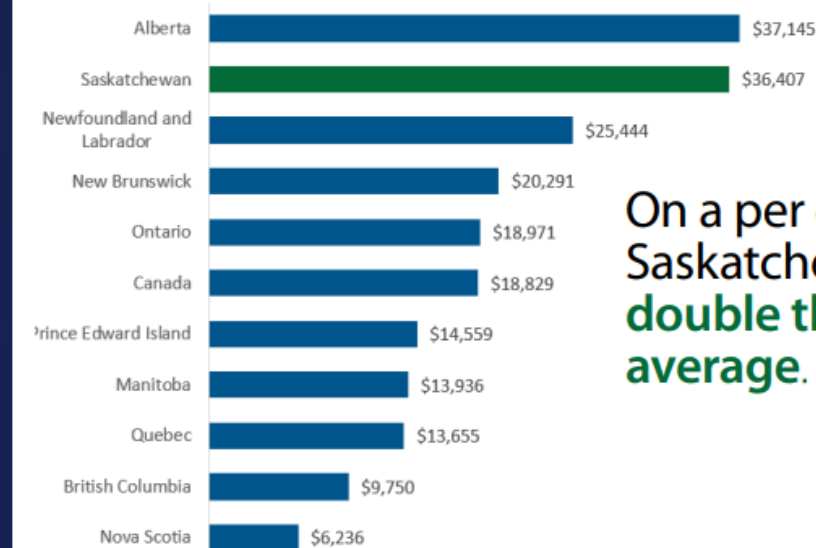


Investment

Exports

- On a per capita basis, Saskatchewan exports double the national average.
- 2024, third-highest export year on record, with a total export value of \$45.4 billion to 161 countries.
- Our province exports 70% of what we produce to global markets.

Per Capita Exports (Goods) by Province, 2024 (CAD)



On a per capita basis,
Saskatchewan exports
**double the national
average.**

Source: Trade Data Online, Statistics Canada

Sources:

1. <https://www.saskatchewan.ca/-/media/news-release-backgrounders/2025/may/state-of-trade-2024-4577.pdf>



Economy



Population



Exports



Mining



Investment

Mining

- Saskatchewan is the **world's largest producer of potash** and **second largest producer of uranium**.¹
- Saskatchewan is the **top mining jurisdiction in Canada** and **7th most attractive jurisdiction globally** for mining investment
- Cameco and Brookfield establish **\$80B** strategic partnership with U.S government to accelerate deployment of nuclear reactors.²

Sources:

1. <https://dashboard.saskatchewan.ca/business-economy/business-industry-trade/mineral-sales#saskatchewan-tab>
2. <https://www.cbc.ca/news/business/cameco-brookfield-nuclear-reactor-deal-u-s-9.6957135>





Economy



Population



Exports



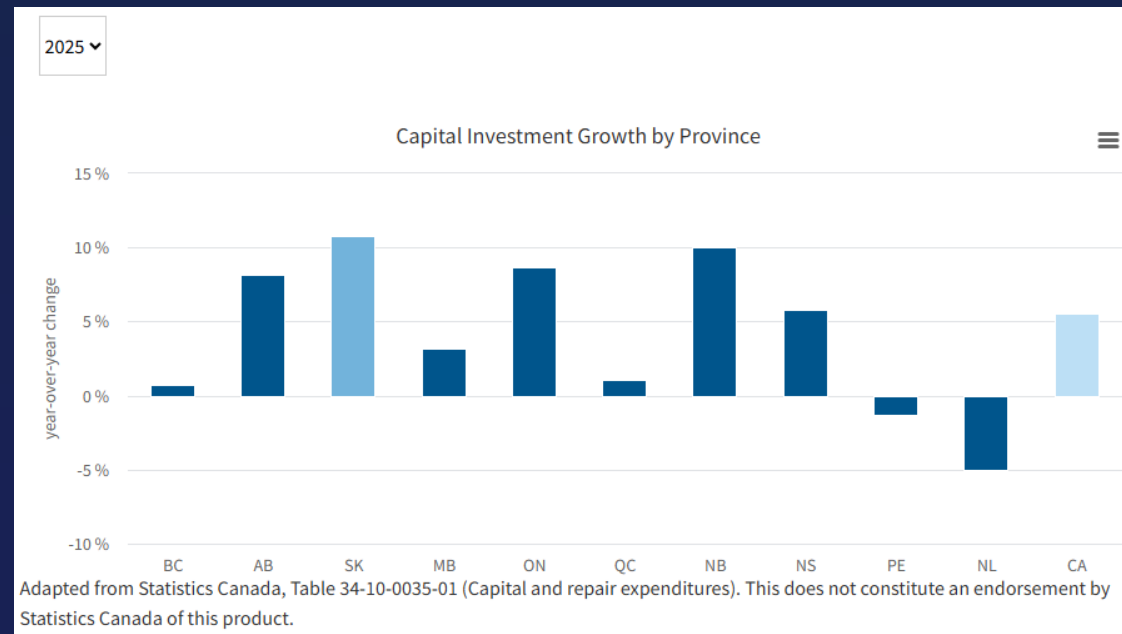
Mining



Investment

Investment

- Currently **leading the country** in private capital investment growth.¹
- **Led all provinces in private capital investment growth in 2024**, with an increase of 17.3% over 2023.
- An increase of 10.8% is expected in 2025 from 2024.



Sources:

1. <https://dashboard.saskatchewan.ca/business-economy/key-economic-indicators/capital-investment>
2. <https://investsk.ca/2025/02/27/saskatchewan-leads-the-nation-in-private-capital-investment-growth/>

Saskatoon



Saskatoon



Population



Labour



Agriculture



Mining

Population

- Saskatoon is experiencing its **fastest growth in over a century**, adding more than 26,000 residents in just two years, and reaching an estimated population of 308,000 in 2024.¹
- Costs of living in the Saskatoon region is **50% less** compared to other major urban hubs like Vancouver or Toronto.²



Sources:

1. <https://www.saskatoon.ca/news-releases/city-saskatoon-2025-budget-record-investments-core-services-growing-city>

2. <https://sreda.com/live-work/cost-of-living/>



Population



Labour



Agriculture



Mining

Labour

- The Saskatoon Region's labour market remains strong, with unemployment rate **below provincial and national averages**, at 4.7%.¹
- The city's labour market was **ranked first in Canada** by BMO Capital Markets.²

City Labour Market Performance Ranking

	Overall Rank ¹	Pop.	Emp.	Unemp.	Rate	Emp.
	(y/y chng)	(y/y % chng)	(y/y % chng)	(%) chng)	(y/y Rate chng)	(%)
	Weights:	15%	30%	20%	20%	15%
Saskatoon, SK	1 ↑ 7	4.6	5.0	4.8	-0.8	68.1
Moncton, NB	2 ↑ 19	5.2	7.1	5.8	-0.2	62.3
Victoria, BC	3 ↑ 1	3.3	3.1	3.6	-0.6	63.7
Kingston, ON	4 ↑ 20	4.4	7.5	5.6	-0.4	59.7
Halifax, NS	5 ↑ 2	4.4	3.4	5.1	0.1	63.9
Barrie, ON	6 ↑ 27	3.4	3.4	5.8	-0.9	64.2
Kitchener, ON	7 ↑ 12	5.4	7.9	7.6	1.0	65.7
Kelowna, BC	8 ↑ 23	3.3	7.2	5.0	-0.2	57.0
Abbotsford, BC	9 ↑ 6	3.5	6.6	5.7	1.5	62.9
Edmonton, AB	10 ↑ 4	5.7	3.5	7.4	0.7	63.5

¹ based on wtd. avg. number of std. deviations away from 33-city average, across five categories

Source: BMO Capital Markets.

Sources:

- <https://sreda.com/wp-content/uploads/2025/10/SREDA-Fall-2025-Economic-Update.pdf>
- <https://economics.bmo.com/en/publications/detail/bf4ad489-ba45-4db2-9cbc-0ba25026e730/>



Population



Labour



Agriculture



Mining

Agriculture

- The Saskatoon Region is at the heart of Saskatchewan's agricultural success,
- As Canada's largest exporter of agri-food products, the Region produces over two-fifths of the world's durum wheat exports, one-third of the world's peas and oats, and more than half of the world's lentils.

Sources:

1. <https://sreda.com/sectors/agriculture/>





Population



Labour



Agriculture



Mining

Mining

- 27 of Canada's critical minerals can be found in Saskatchewan.¹
- Saskatoon is home to North America's first fully integrated Rare Earth Processing Facility.²

Sources:

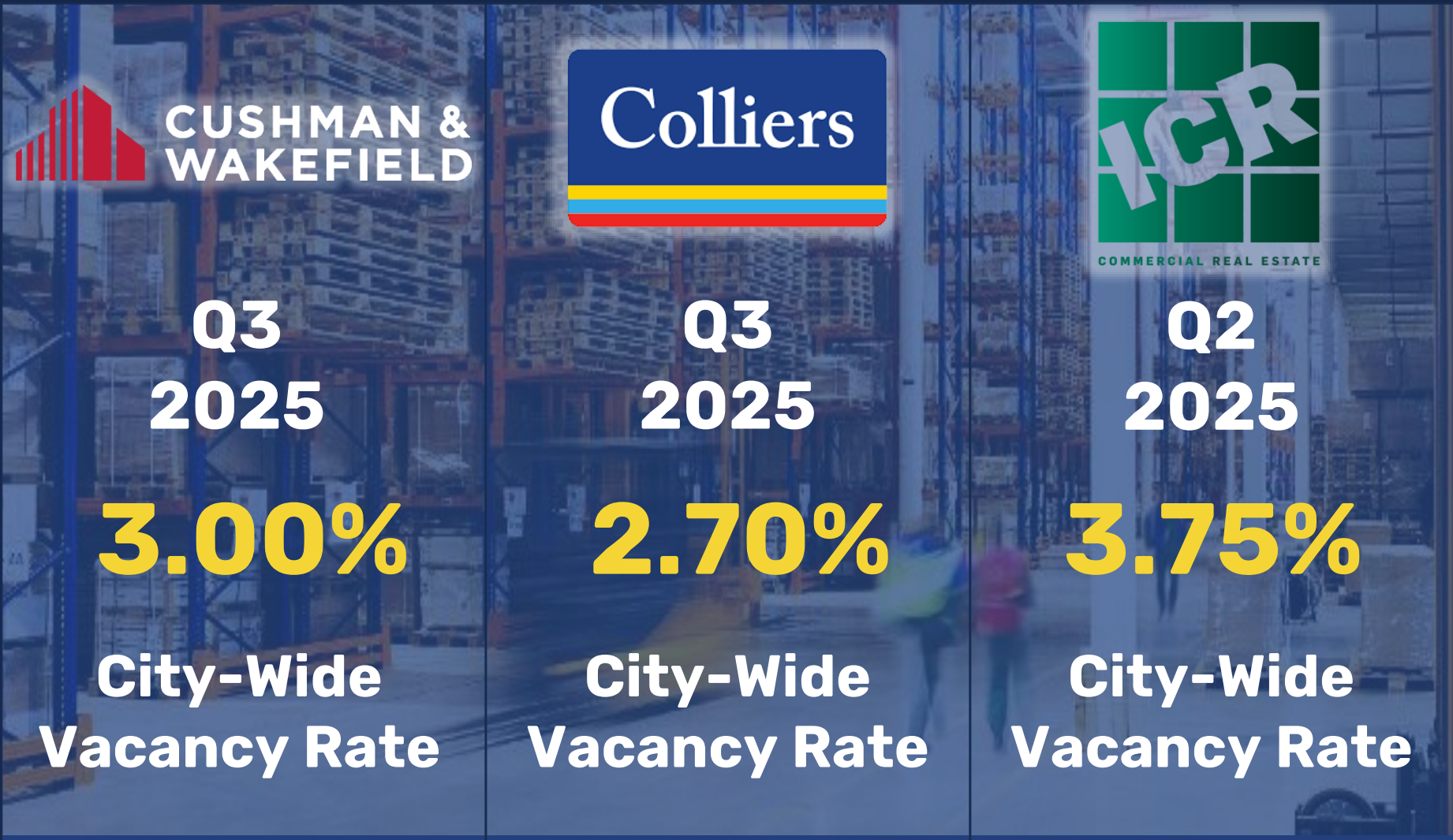
1. <https://sreda.com/sectors/mining-energy/>
2. <https://www.src.sk.ca/news/src-rare-earth-processing-facility-first-produce-rare-earth-metals-north-america>



Hudson Bay & Airport Industrial



- Low vacancy neighbourhoods
- Convenient access to main arterial routes
- Limited availability of standalone industrial buildings for purchase within city limits.
- Light industrial (IL1) zoned properties remain in high demand for leasing.
- Most industrial land available for purchase is zoned for heavy industrial.
- Land within city limits is just under the \$600K per acre mark.



Sources:
CWS Saskatoon Research, Market beat Report, Industrial Q3 2025
Colliers Canada, Saskatoon Industrial Q3 2025 Market Report
ICR, Saskatoon Industrial Q2 2025 Market Report

Fraser Properties LP



Millar North

- Hudson Bay Industrial
- Strong visibility, on main arterial routes. (Millar Ave & 51st.)
- 19,075 Sq. Ft. of leasable space.
- Divided into 9 tenant bays
- Mixed uses, zoned IH – Industrial Heavy.
- Currently 100% leased.
- Highly versatile, wide range of commercial uses



3027 Millar Avenue, Saskatoon, SK.

Speers Building

- Airport Industrial
- Great location near main arterial routes. (Circle Dr & Idylwyld)
- Single tenant building, 12,000 Sq. Ft. of leasable space.
- Currently leased to Service Master Restore.
- Zoned Light industrial (IL1)
- Large fenced compound, office space, large shop. (Wide range of industrial uses)



2233 Speers Avenue, Saskatoon, SK.

Fraser Properties LP



- 108 investment units in total.
- Principals and VPs purchase 7 units.
- Our 56th commercial real estate project in Saskatchewan.



Millar North

Tenants	Area (Sq. Ft.)
Bun's House Restaurant	3,000
Carson's Q & Skip a Beet	2,400
Mobile Augers and Research Ltd.	2,400
Vert Farms YXE	1,200
Accu Sharp Tooling Ltd.	2,400
Ellis Mechanical Services Inc.	1,775
Mako Signs	1,200
Rubber Stone Saskatoon Inc.	2,400
Showtime Glass Inc.	2,300



Speers Building

Tenants	Area (Sq. Ft.)
Service Master Restore	12,000



Year 1

Tax Deduction

Year 2



Equity Growth

Year 15



Cash Flow



Typical Investor



1

Age Range 45-55

2

Age Range 60+

3

Corporate Purchasing

4

Age Range 35-40

DECEMBER 31, 2024

HISTORICAL PERFORMANCE

ASSUMPTIONS:

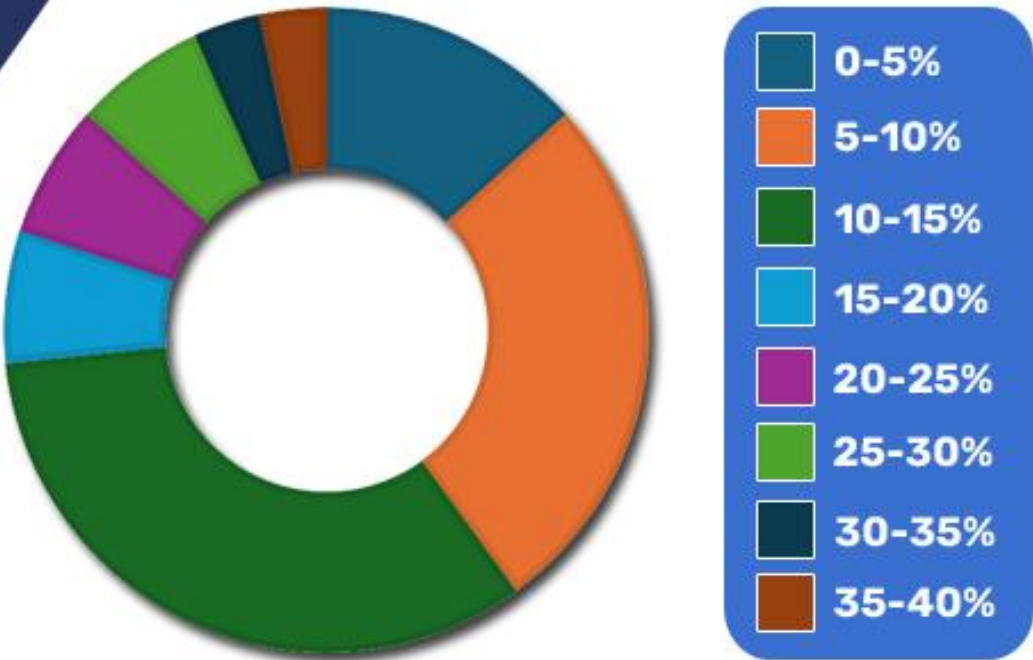
Assumes a purchase of one investment unit in each partnership, simple after-tax rates of return, a 6.5% capitalization rate for property values, and use of Saskatchewan's highest marginal tax rate.

RETURN STATISTICS

30
MATURE PARTNERSHIPS
AVERAGE:
13.45%

Mature Partnership: For a partnership to be considered mature, it is currently active, has operated for 15 or more years, and has a similar structure to current limited partnerships offerings.

ANNUAL RATE OF RETURN BREAKDOWN



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ROI From Disposition



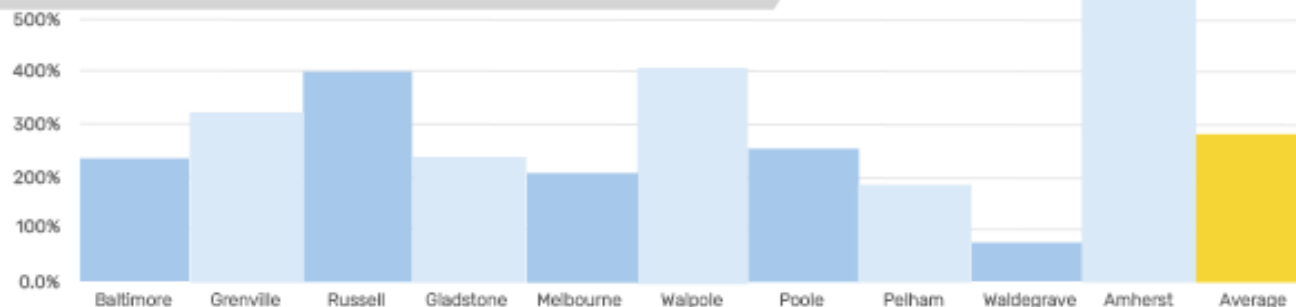
DECEMBER 31, 2024

RETURN ON INVESTMENT FROM DISPOSITION OF PROPERTIES

Partnership	Baltimore	Grenville	Russell	Gladstone	Melbourne	Walpole	Poole	Pelham	Waldegrave	Amherst	Average
Year of Syndication	2003	1999	2002	1997	2000	1998	2001	1999	2004	2003	2001
Year of Sale	2010	2012	2012	2014	2014	2017	2018	2020	2023	2023	2016
Proceeds Upon Sale	\$ 50,437.86	\$ 52,564.56	\$ 77,616.51	\$ 40,894.62	\$ 46,055.83	\$ 82,587.27	\$ 58,069.41	\$ 45,206.90	\$ 27,372.04	\$ 72,874.81	\$ 55,367.98
Total Taxes Payable*	<u>10,749.20</u>	<u>11,403.92</u>	<u>16,372.84</u>	<u>9,241.32</u>	<u>9,088.20</u>	<u>17,416.74</u>	<u>10,712.24</u>	<u>8,401.59</u>	<u>6,650.28</u>	<u>15,394.22</u>	<u>11,543.05</u>
After-Tax Proceeds	39,688.66	41,160.64	61,243.67	31,653.30	36,967.63	65,170.53	47,357.17	36,805.31	20,721.76	57,480.60	43,824.93
After-Tax Cost (ATC)	<u>11,848.00</u>	<u>9,657.00</u>	<u>12,256.00</u>	<u>9,400.00</u>	<u>11,961.00</u>	<u>12,784.00</u>	<u>13,321.00</u>	<u>12,860.00</u>	<u>11,949.00</u>	<u>8,860.00</u>	<u>11,489.60</u>
Total Profit	<u>27,840.66</u>	<u>31,503.64</u>	<u>48,987.67</u>	<u>22,253.30</u>	<u>25,006.63</u>	<u>52,386.53</u>	<u>34,036.17</u>	<u>23,945.31</u>	<u>8,772.76</u>	<u>48,620.60</u>	<u>32,335.33</u>
After-Tax ROI (Profit / ATC)	234.98%	326.23%	399.70%	236.74%	209.07%	409.78%	255.51%	186.20%	73.42%	548.77%	281.43%

AVERAGE TOTAL AFTER TAX-ROI

*43.5% to 44% marginal tax rate. All amounts shown are for one limited partnership unit.



SALES BASED ON:
OPPORTUNITY
323.83%
MARKET DRIVEN
221.37%

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Contact Us

An aerial photograph of Saskatoon, Saskatchewan, showing the city skyline, the River Assiniboine, and a bridge. The image is used as a background for the left side of the slide.

Questions?



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