

PROFIT THROUGH PARTNERSHIP



FRASER PROPERTIES II LIMITED PARTNERSHIP

AN OPPORTUNITY TO INVEST IN THE ENTERPRISE GROUP II, AN INDUSTRIAL
REAL ESTATE LIMITED PARTNERSHIP LOCATED IN SASKATOON, SASKATCHEWAN
OFFERING MEMORANDUM DATED MARCH 2, 2026

HISTORY

Commercial real estate investments are complex. The need for large capital outlays, mortgage financing, and an understanding of the intricacies of asset and property management present a number of barriers to individual investors. Taken together, these impediments ensure that only specialist developers and large financial organizations benefit from the bulk of the profits, capital gains, and tax advantages available in this highly lucrative field.

The Millennium III Group of Companies was founded 45 years ago to overcome these barriers. By facilitating collective ownership of commercial real estate through a limited partnership structure, we offer investors the opportunity to profit through partnership.

Millennium III acquires and develops commercial properties with minimum individual capital outlay and maximum tax advantages. Investors, as part owners of a property, participate fully in the profit from operations while maintaining limited liability. The directors of Millennium III personally purchase partnership units in each offering, ensuring our commitment to the project's long-term success.

The Millennium III Group is one of the largest commercial landlords in Saskatoon, Saskatchewan, with a proven track record of investment in 96 projects across Western Canada. Along with our more than 1,700 investors, we currently own and manage:

- Over \$500 million in investment property throughout Saskatchewan and Alberta
- 75 commercial properties
- 2 million square feet of leasable space with more than 600 industrial, retail, and office tenants

Our limited partners have benefited from tax advantages, capital gains, and long-term income from their real estate investments. Many partners have multiple investments in a number of our projects, returning year after year to participate in our new syndications.

We have been helping investors profit through partnership for 45 years. We welcome you to join us.



John A.W. Kearley

President, The Millennium III Group of Companies

SERVICES

The Millennium III Group offers investors complete asset management. We provide distributions of surplus cash, all required income tax documentation, annual financial statements, and progress reports on leasing activities.

**INVESTING IN WESTERN CANADA
FOR 45 YEARS**



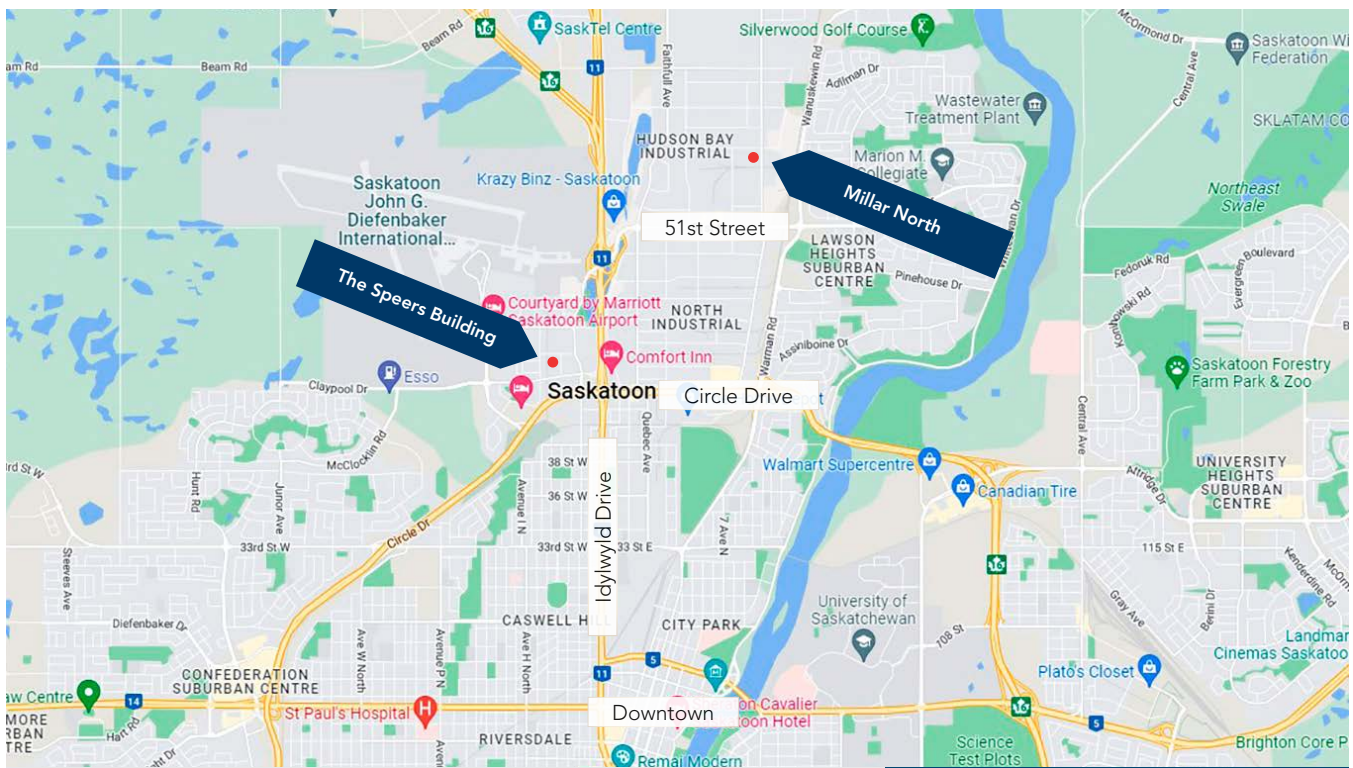


The Millennium III Group is committed to investing in Western Canada. The Enterprise Group II is our 56th commercial real estate project in our home province of Saskatchewan.

The project offers:

- Tax advantages from partnership setup and refurbishment expenses
- Long-term income and equity growth potential
- Opportunities for intergenerational wealth transfer and income splitting

The properties in The Enterprise Group II are located at 3027 Millar Avenue and 2233 Speers Avenue, Saskatoon, SK.



The Enterprise Group II is situated in the Hudson Bay Industrial and Airport Business Area neighbourhoods of Saskatoon, SK. With a mix of light industrial and commercial uses, these properties have convenient access to the city's main transportation arteries and beyond.

PROPERTY HIGHLIGHTS

- Convenient access
- Low neighbourhood vacancy
- Desirable locations
- High demand bay sizes

TENANTS

AREA (SQ. FT.)

Millar North

3027 Millar Avenue

Bun's House Restaurant	3,000
Carson's Q & Skip a Beet	2,400
Mobile Augers and Research Ltd.	2,400
VertFarms 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

The Speers Building

2233 Speers Avenue

ServiceMaster Restore	12,000
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Total

31,075



PROFIT THROUGH PARTNERSHIP

\$24,700 INVESTMENT PER UNIT

\$12,370*

INITIAL WRITE-OFF

- Initial write-off may be partially offset by any income earned in the first year. In addition, write-offs are available beyond the first year, which may be used within the partnership to offset income that would otherwise be taxable.

CAPITALIZATION OF PROJECT AND EQUITY REQUIREMENT

Total Capitalization:

83 Units @ \$60,230 = \$4,999,090

Equity Requirement:

83 Units @ \$24,700 = \$2,050,100

- Principals and senior employees of the Project Sponsor purchase up to 5 of these units.
- Equity contribution includes \$1,000 per unit refundable contingency reserve.
- All funds required for the initial refurbishment of the property are covered by this equity injection.
- You may not be able to sell these securities except in very limited circumstances.

* The investment is structured to take advantage of the write off of costs associated with acquisition and takeover of the property, new leasing and enhancement of existing leases, distribution of the partnership units, placement of mortgage financing, and the provision of various financial services. As well, a portion of the funds raised through this offering is dedicated to the costs of tenant leasehold improvements and building exterior and site refurbishing, which are subject to immediate, 100% write off. These write-offs are available to investors in accordance with several provisions of the Income Tax Act (Canada) to set off against their income from other sources, as well as from this partnership, in the early years of the project. Partnership income may also be partially offset throughout the life of the investment from Capital Cost Allowance deductions.

** Estimate based on the business model of Millennium III Capital Corporation and the operation of similar projects and properties. Certain statements contained in this investment summary constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "target", "expect", and similar expressions are intended to identify forward-looking statements. Such statements reflect Fraser Properties II Limited Partnership's current views with respect to future events and are subject to certain risks, uncertainties, and assumptions (known and unknown). Many factors could cause actual results, performance, or achievements to vary from those described. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, sought, proposed, believed, estimated, targeted, or expected. Fraser Properties II Limited Partnership does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Please refer to Item 10 of the Offering Memorandum for Risk Factors.

15 YEAR**

ANTICIPATED

MORTGAGE PAYOUT

- During the later years of the project, investors may realize capital gains if the property is sold.

\$5,000**

TARGETED NET RENTAL REVENUE AFTER DEBT REPAYMENT

- Annual operating surpluses will be distributed to investors, as available.

LIMITED LIABILITY

- Ownership is structured through a limited partnership.
- Investors' liability is limited to the amount of their equity investment.
- No recourse to investors by mortgagees.



SASKATOON

Saskatoon is the hub of private capital in Saskatchewan. A low business tax rate and young workforce have encouraged investment, so much so that The Globe and Mail has recognized Saskatoon as one of Canada's most livable cities for entrepreneurs. These key factors have led to significant economic movement beyond traditional resource and agriculture sectors towards the establishment of rapidly growing high tech and biotechnology industries. The result is an economy The Conference Board of Canada has referred to as one of the most diversified in the country.





SASKATCHEWAN

A Wealth of Resources

At the Millennium III Group of Companies, we have long believed in the potential of Saskatchewan. With ongoing development of its world-class natural resource reserves and a focus on economic diversification, the province is well positioned to compete in the global marketplace.

Northern Saskatchewan holds what are currently considered to be the largest high-grade uranium deposits in the world, the source of almost a quarter of the global supply for electrical generation. This, along with recent developments in rare earth exploration and secondary processing, has led the Fraser Institute to repeatedly rank Saskatchewan as one of the most attractive jurisdictions in the world for mining investment.

The central belt of the province is home to the largest potash industry in the world, as well as nearly half of known global reserves. Both Nutrien and The Mosaic Company have long focused on this resource, investing billions into the development and expansion of large mining operations. More recently, K+S Group opened the province's first new potash mine in over 45 years and global mining giant BHP Billiton has announced a further investment of \$6.4 billion towards the second stage of its Jansen mine which is currently under construction. Upon completion the Jansen mine will be one of the largest in the world with a total investment of over \$14 billion. With massive capital expenditures such as these, the long-term commitment to development in the province by these industries cannot be underestimated.

Southern Saskatchewan contains large and attainable resources of both conventional oil and natural gas. The province is the second largest oil-producing jurisdiction in Canada and ranks as number five in onshore production in North America.

Not all of Saskatchewan's resources are below ground, however. The province produces over a billion dollars of forestry products annually, and has more than a century of commitment to intensive agricultural development. Saskatchewan's production of durum wheat, peas, and oats each comprise approximately a third of the global export market. In addition, half of the world's lentils are grown in the province. Beyond traditional agriculture, the agri-food sector continues to grow, making Saskatchewan Canada's largest exporter of agri-food products.

In recent years, the province has encouraged innovative pursuits as a means of diversifying the economy. The development of Canadian Light Source, Canada's largest science research initiative in the last 30 years, has attracted scientists from around the globe, fostering significant tertiary investment. The University of Saskatchewan's VIDO-InterVac, Canada's largest CL3-AG facility, is home to some of the most advanced biocontainment and research infrastructure in the world. Currently, a new manufacturing facility to support vaccine production is being developed, which will establish VIDO-InterVac as one of Canada's major centers for infectious disease research.

At Millennium III, we believe in the continued and sustainable growth of our home province, and we see commercial real estate as the pre-eminent opportunity to invest in its future.

For further details, see Location under Item 2.2 in the Offering Memorandum.



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These securities are not available for investment except in jurisdictions where applicable securities laws permit them to be sold pursuant to either an Offering Memorandum or another exemption from prospectus and registration requirements of applicable securities laws. Readers who are interested in learning more or investing in the project should contact Millennium III to determine whether the jurisdiction in which they reside permits a sale of securities to them and, if so, for a copy of the Offering Memorandum for complete information about the project.

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