



# HoneyTree

REAL ESTATE TRUST

OWN THE FUTURE OF HOSPITALITY

Private and Confidential - For Eligible and Accredited Investors Only - Not For Distribution

2023-03-29

# Offering Memorandum

An offering memorandum of HoneyTree Real Estate Trust (the “Fund”) dated the 29th of March 2023 (the “Offering Memorandum”) containing important information relating to the securities described in this document (the “Securities”) has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the Securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision and should be read in conjunction with, and is qualified in its entirety by, the disclosure in the Offering Memorandum. Investors should read the Offering Memorandum, especially the risk factors relating to the Fund, and the Securities offered, before making an investment decision.

# Short Term Rentals are changing

- Airbnb licensing removing illegal STRs
- Government regulations protecting hotel operators
- COVID changed what tourists want
- Hotels are out of date both aesthetically and operationally
- New “Smart Hotel” technology exists to automate operations
- Cash-strapped hotel operators are selling



# We see a massive opportunity



- To buy hotels at a discounted rate with less competition
- To increase the value through technology and automation
- To create a product for the post-pandemic travel world
- To own protected market share of the tourism industry
- To benefit from regulations protecting affordable housing

**HoneyTree offers a unique opportunity to benefit from a highly sought after asset with a clear strategy to increase revenue and decrease expenses, while providing a cash flowing investment.**

# COVID changed everything

- Cash strapped hotel owners electing to sell
- Lack of affordable housing led to licensing of STRs
- Post pandemic consumers have different needs and wants
- COVID accelerated the adoption of self check-in
- Obsolete amenity space can be converted into additional rooms
- Consumers now value price over luxury



London

## Growing regulation of Airbnb makes hosts legally vulnerable like never before, say experts



3 Ontario lawsuits filed this year illustrate potential risks for hosts and guests

Colin Butler - CBC News

Posted: April 29, 2022

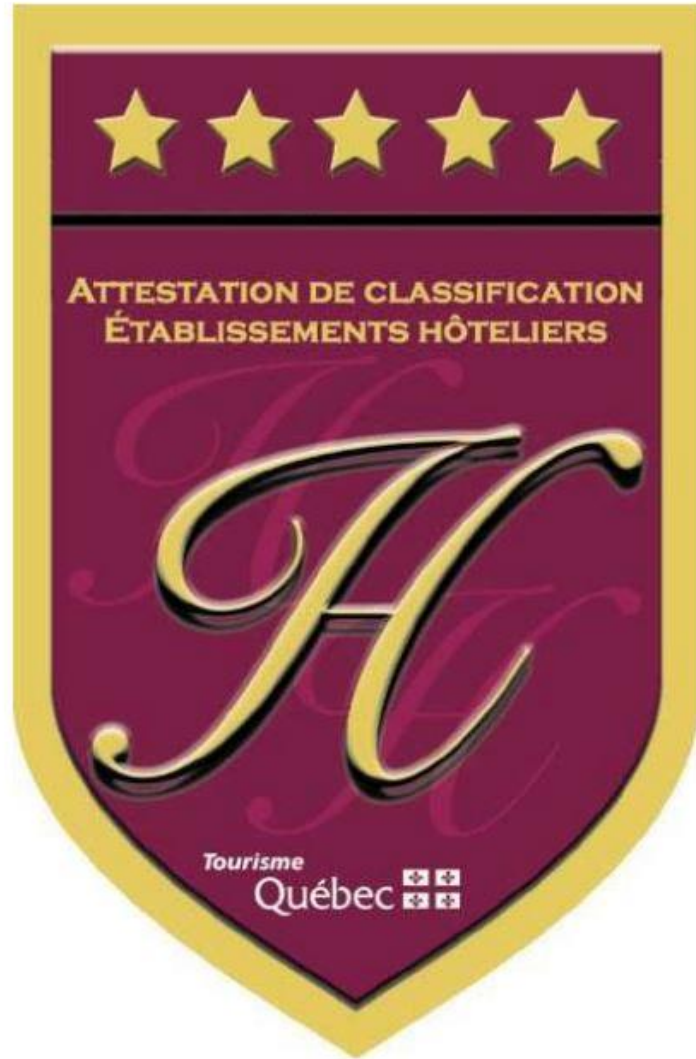


# Airbnb ban emerging across Canada

- Short term rental regulations/licensing
- Thousands of illegal Airbnb's banned from platform
- Less competition in the STR marketplace
- Licenses issued to hotels, motels, or primary residence
- Significant reduction in supply drives value of our real estate

HoneyTree is preemptively acquiring hotel properties knowing these assets will soon have a powerful regulatory moat built around them.





# Corporation de l'Industrie Touristique du Québec - CITQ

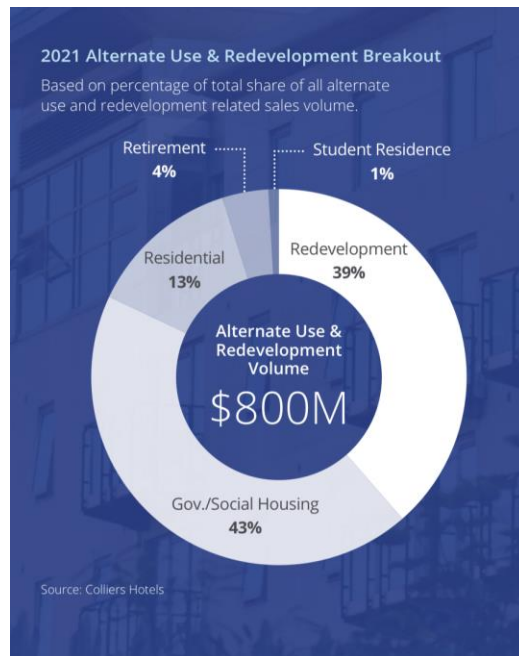
The Tourism Industry Corporation of Quebec is responsible for licensing all Short-Term Accommodations in Quebec.

- Short-term rental licenses are scarce
- Buying an existing license is best method of acquiring
- Few licenses are issued annually
- Strict barriers to obtain new licenses
- Licenses issued to hotels in designated areas
- Residential zoning cannot obtain license
- Significant fines for unlicensed operations

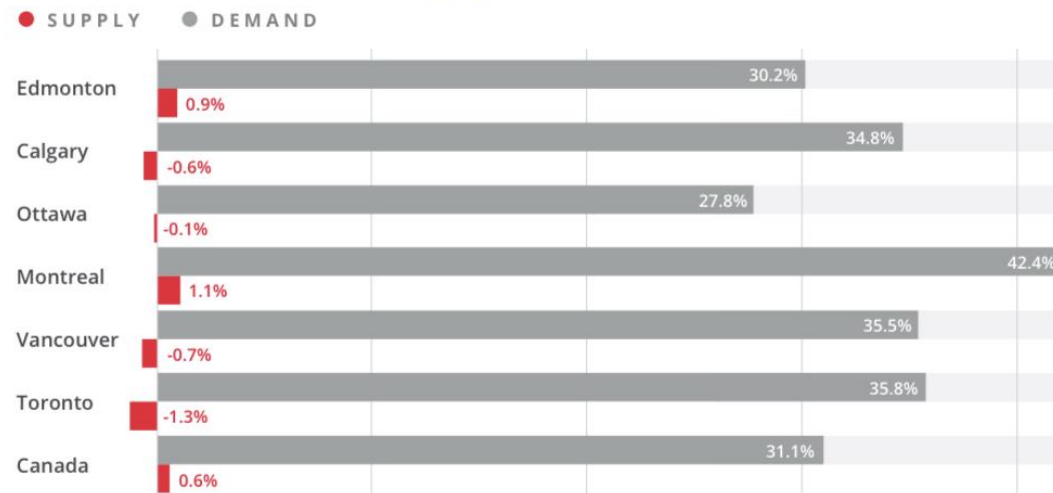
The CITQ is a regulatory moat for operating hotels. The Principals of HoneyTree have acquired 4 licensed hotels in Quebec.

# Licensed hotels are short in supply

- More hotels than ever before are being converted into multifamily
- Combined with new licensing, there is a hotel shortage



**2021 Year-Over-Year Hotel Supply & Demand Growth**



Source: STR

COLLIERS HOTELS



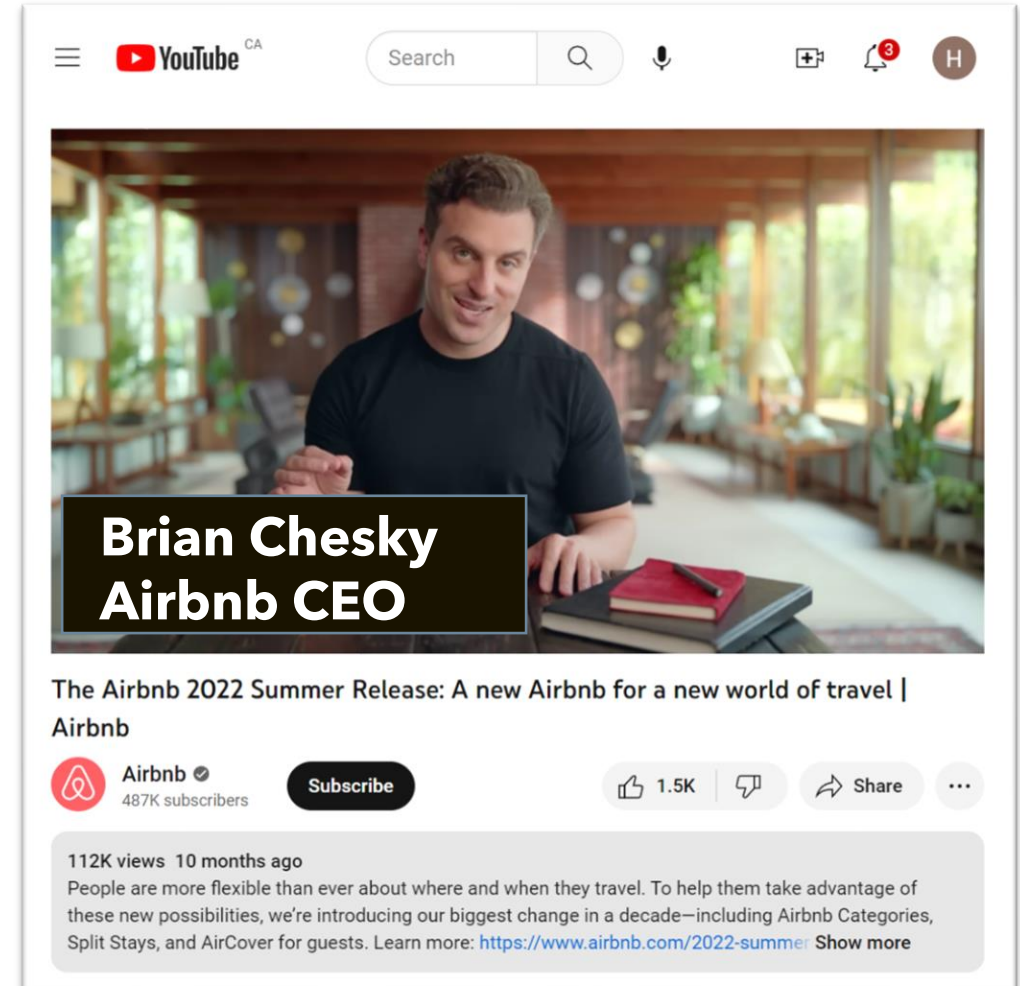
# Tourism is Changing

*“Millions of people are now more flexible on where they live and work. They’re spreading out to new towns and cities. They’re staying for weeks, months, or even entire seasons at a time.” – Brian Chesky*

Guests require live/work spaces:

- Kitchens to prepare meals
- Access to laundry
- Good workspace

**We’ve designed our hotels for the future of travel.**



The video player shows a man (Brian Chesky) sitting at a table in a bright, modern living space. A black box with white text identifies him as "Brian Chesky Airbnb CEO". Below the video, the title reads "The Airbnb 2022 Summer Release: A new Airbnb for a new world of travel | Airbnb". The channel name "Airbnb" is visible with 487K subscribers and a "Subscribe" button. Engagement metrics show 1.5K likes, 112K views, and 10 months ago. A description box contains the text: "People are more flexible than ever about where and when they travel. To help them take advantage of these new possibilities, we're introducing our biggest change in a decade—including Airbnb Categories, Split Stays, and AirCover for guests. Learn more: <https://www.airbnb.com/2022-summer> Show more".

Source: YouTube Airbnb

Channel <https://www.youtube.com/watch?v=doczmXmQcP4>

## What Guests *Don't* Want



- Valet/Bellhop
- Front desk
- 24/7 staff onsite
- Room service
- Gym, pool, spa
- Travel rewards

**Unwanted amenities means a guest is paying more for something they don't want**

## What They *Do* Want



- Self check-in/Automation
- Digital Concierge
- Modern design
- Workspace
- Kitchens
- Access to laundry

**Guests can create their own experience. Give them what they need to be happy.**

## What is an Extended Stay Hotel?

Extended stay hotels are designed for guests who plan to stay for an extended period of time, averaging 3-5 days.

They offer more space and amenities, such as kitchens, living areas, and laundry facilities, than traditional hotels.



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### Featured Amenities

- Fully functional kitchens
- Dedicated work space
- Easy access to onsite laundry
- Beautiful, modern, locally inspired design
- 24/7 Digital Concierge at your fingertips

### Why guests love it

- Reduced cost of travel
- Guests work remotely
- Travel with less, stay longer
- Live and feel like a local in highly functional spaces
- Exceptional customer service



## Highly Functional Spaces, Beautifully Designed

- Fully functional kitchens, in-suite laundry, and air conditioning
- Contactless check in, digital concierge, 24/7 support, automated infrastructure
- Locally inspired modern design



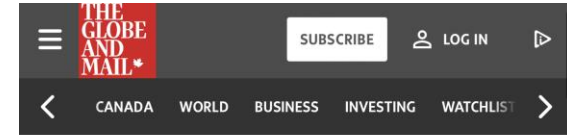


# *Extended stay has most potential for growth in hotel sector*

Globe and Mail Article posted March 14, 2023

- Extended-stay hotels thrive in Canada's markets
- Popular with frontline workers during COVID-19.
- Profitable option for investors with strong cash flow
- Hilton and Marriott expand extended-stay brands

HoneyTree is an early adopter of this trend in real estate and is at the forefront of hotel conversion using the extended stay model.



## Extended stay has most potential for growth in hotel sector

MARK KEAST

SPECIAL TO THE GLOBE AND MAIL

PUBLISHED MARCH 14, 2023



Home2 Suites by Hilton is shown in Brampton, Ont. This year, the company opened the 92-room Home2 Suites by Hilton Huntsville, in Huntsville, Ont., with two more slated to open in Kitchener, Ont., and Quebec City.

HILTON



# The HoneyTree Strategy

Automated accommodations that look and feel like home.

Increase Revenue

- Add kitchens/laundry/AC
- Design live/work space
- Modern aesthetic
- Cater to the modern traveler

Decrease Expenses

- Automated check-in
- Streamline operations
- Downside protection

## CHARMING INN ROOM IN THE HEART OF MONTREAL'S SCENE

★ 4.78 · 114 reviews · Superhost · Montréal, Quebec, Canada

[Share](#) [Save](#)





### Room in aparthotel hosted by Dave

2 guests · 1 bedroom · 1 bed · 1 bath



 **Self check-in**  
Check yourself in with the keypad.

 **Dave is a Superhost**  
Superhosts are experienced, highly rated hosts who are committed to providing great stays for guests.

 **Great check-in experience**

Add dates for prices

★ 4.78 · 114 reviews

CHECK-IN Add date	CHECKOUT Add date
GUESTS 1 guest	

[Check availability](#)

## Our Compact Kitchens

European, compact, and functional.  
Our kitchens can range from 4' to 9'.

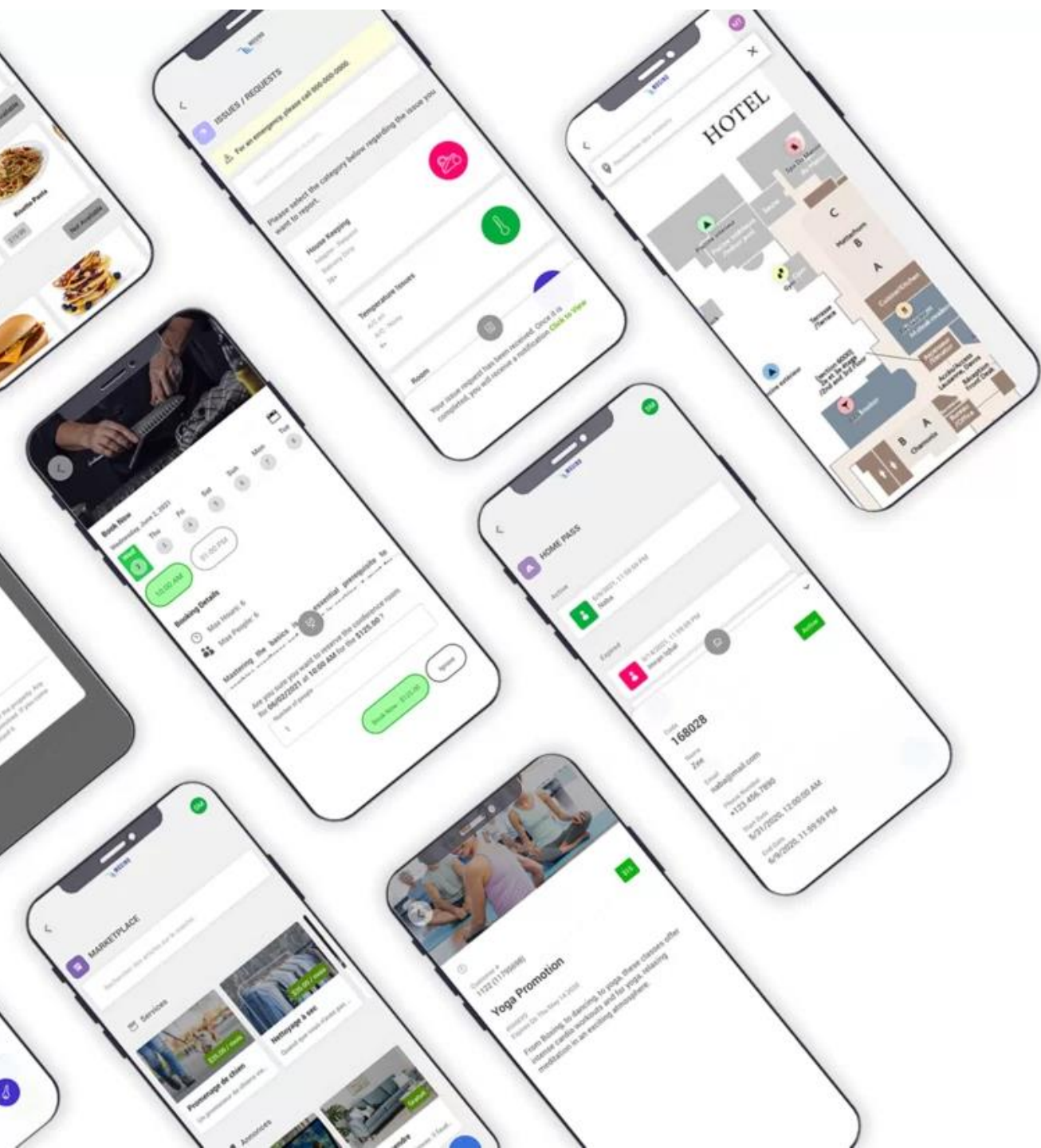
- Refrigerator with freezer
- Electric range and cooktop
- OTR microwave
- Dishwasher
- Fully stocked

Perfect for extended-stay traveler or  
long-term tenancies.



# Digital Concierge

Adding a Digital Concierge allows for constant and immediate connection between guests and staff, including:



Report Issues



Request Amenities



Make reservations for local events



Stream your favourite services



Order third party room service



Order taxi, car rental, ride to airport



# Driving NOI through automation and technology

We combine the latest hardware with our third-party cloud-based management system to lower cost of operation.

Providing capability to remotely monitor and control:

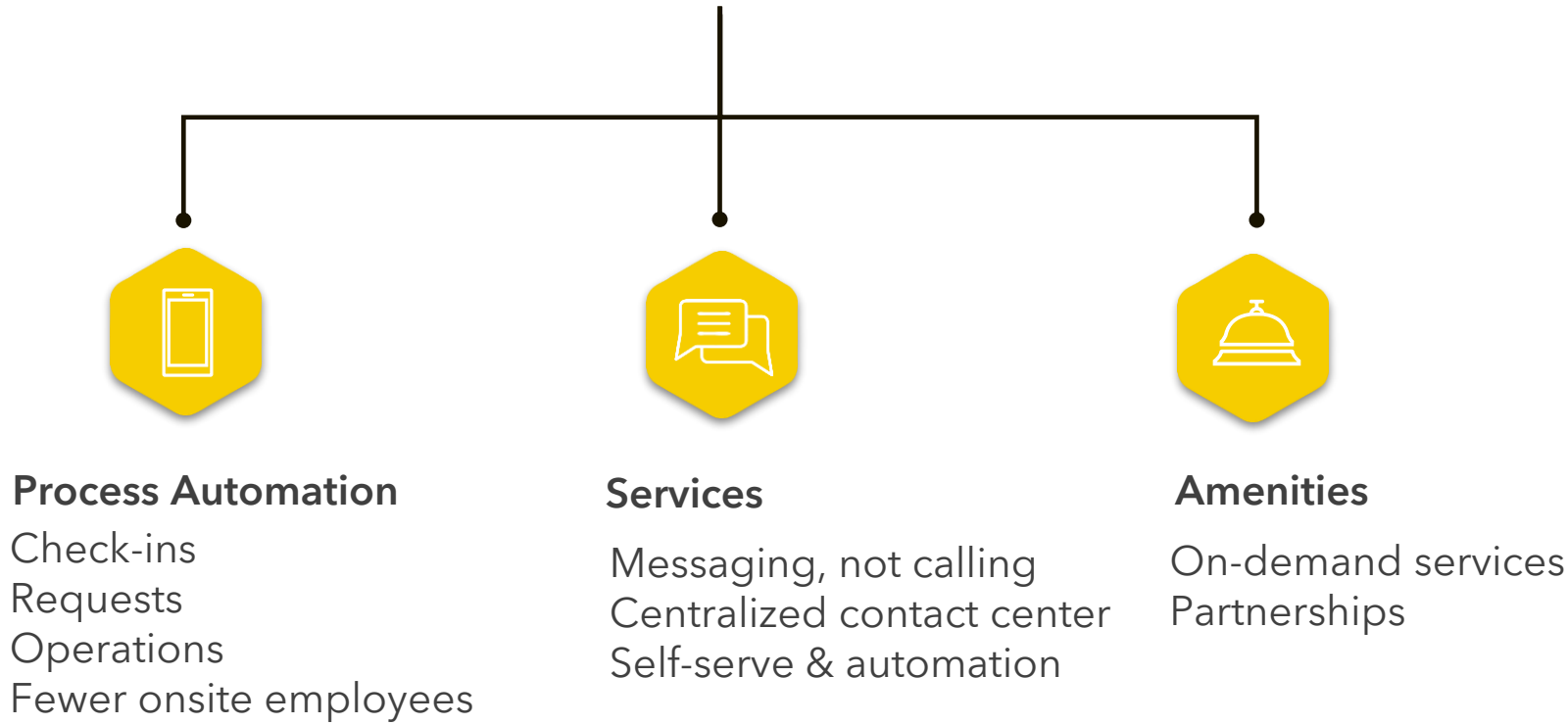
- All door locks and accessibility
- Energy consumption (water, electricity)
- Individual climate control (heat/AC)
- Lighting, television, appliance use
- Security, safety, fire, and smoke detection
- Guest behaviour; smoking, pets, parties



Technology used by HoneyTree significantly reduces the costs of operating a hotel

**Traditional Hotel** operating costs

**HoneyTree** operating costs







## Benefits of "Extended Stays"

Guests are travelling more, staying longer, and working remotely

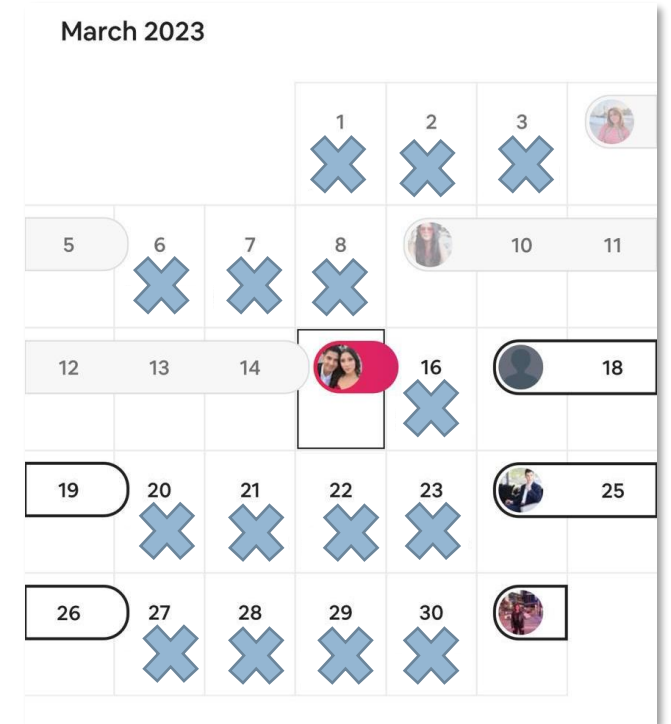
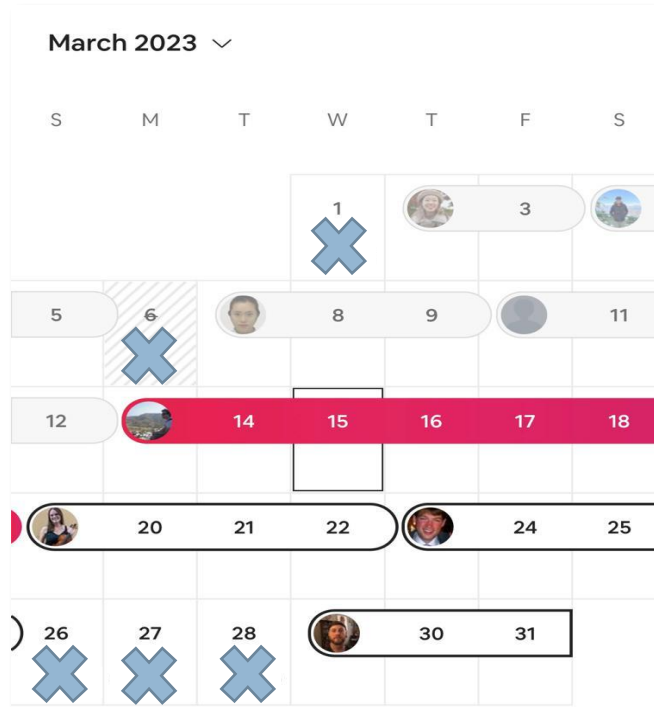
- Increased RevPAR with fewer vacancies
- Reduced cleaning frequency
- Downside protection



## Extended stay listings:

- Fewer missed opportunities
- Full calendar during off-season
- Reduced cleaning cycles
- Guests stay 3-5 nights vs. 2-3 nights on average

## With Kitchen vs Without Kitchen



# Downside Protection

By adding kitchens to our suites,  
our locations can operate as:

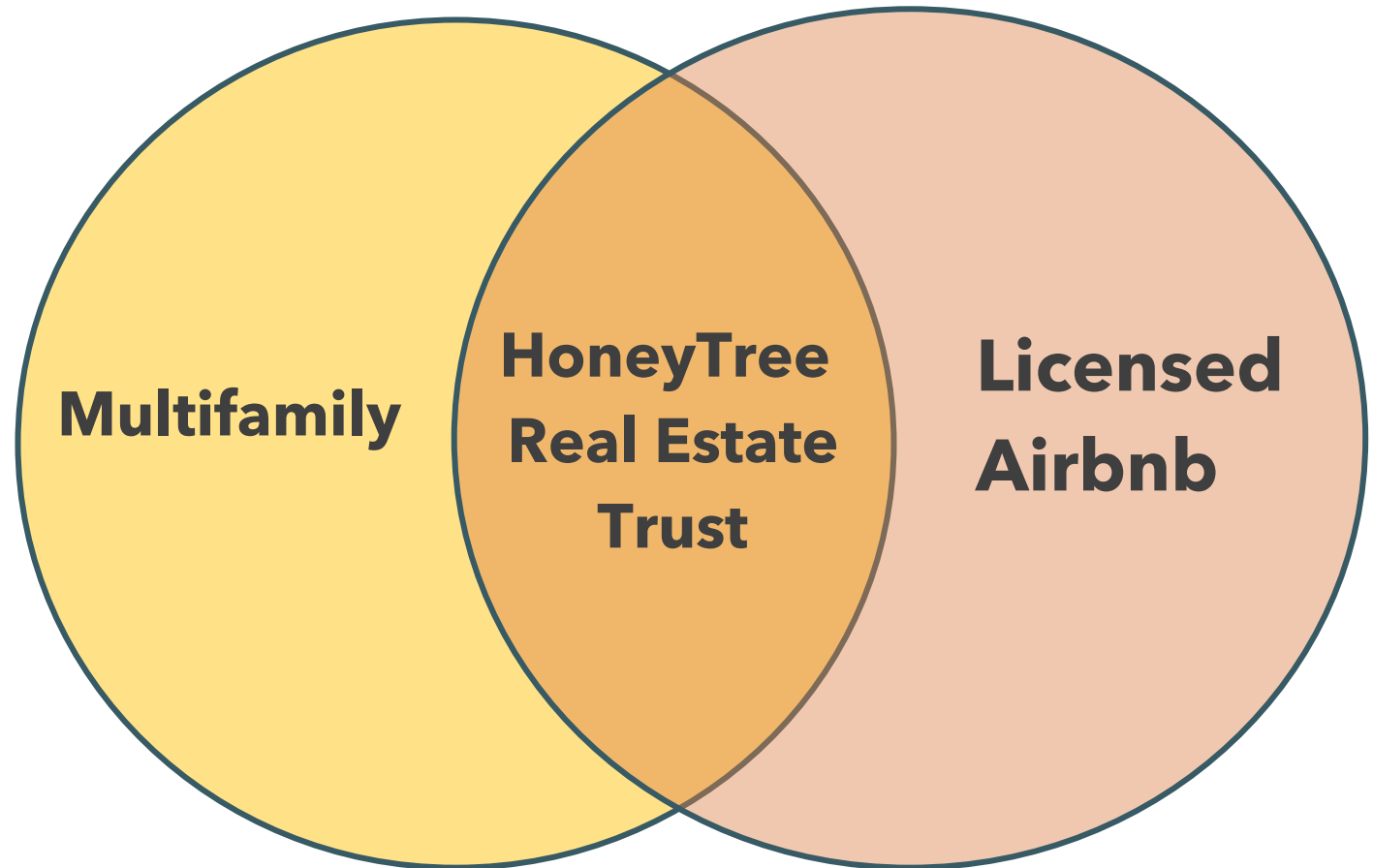
- Licensed Hotel
- Multifamily
- Student residence
- Independent Seniors Living

This allows us to adjust our operations  
and exit strategies to changing  
environments and can quickly adapt to  
potential market disruptions.



## Two Great Asset Classes Under One Roof

- Extended Stay
- Serviced Apartment
- Aparthotel
- Airbnb Multifamily
- Self-Catered Hotel





# HoneyTree Playbook

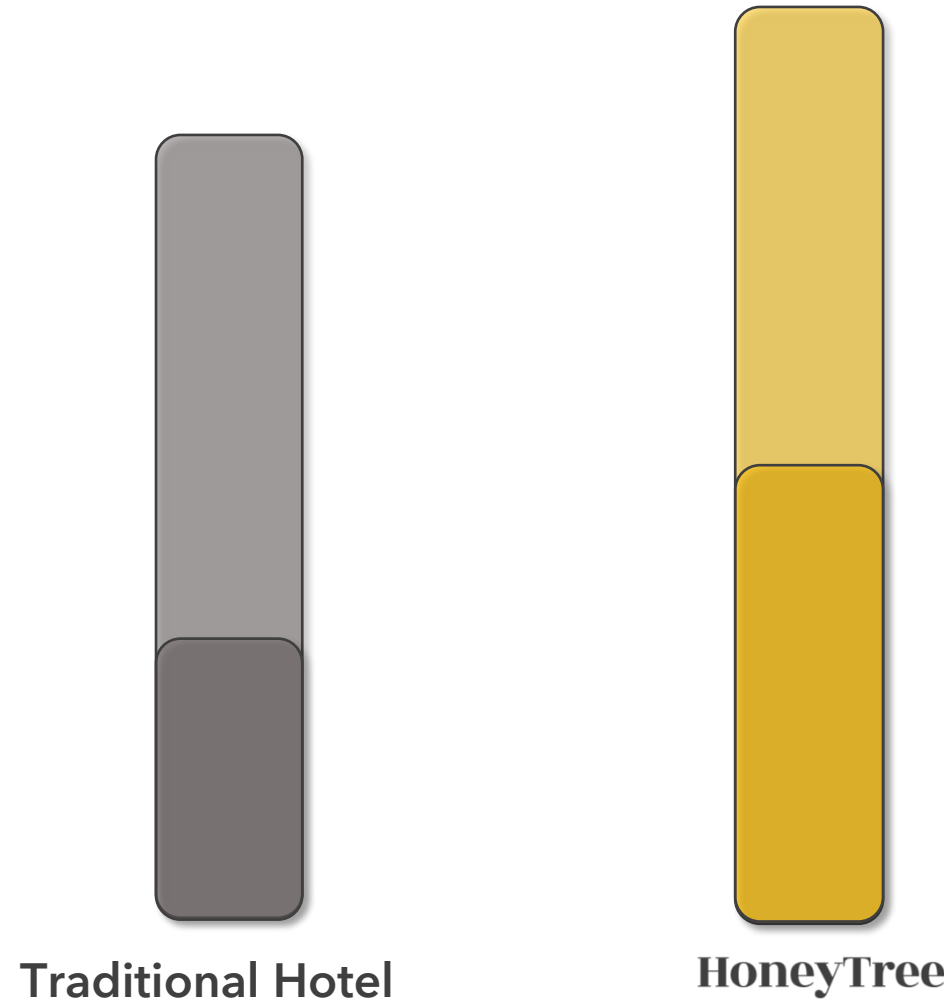
- Acquire outdated hotels
- Adapt to post-pandemic traveler
- Add kitchens
- Automate operations
- Add modern design aesthetic
- Lease to hotel operator
- Benefit from regulatory moat and downside protection





## Increase revenue, decrease expenses

Independent appraisals show our revenues could increase by 15% while our operating expense ratios could decrease from 65% of revenue down to 50%



# Increase Revenue

## "As is" Appraisal

### PRO FORMA INCOME STATEMENT HOTEL DE PARIS

**INCOME**

Potential Hotel Rental Income		\$755,550
Residential Rental Income		\$36,000
<b>POTENTIAL GROSS INCOME</b>		<b>\$791,550</b>
Hotel Vacancy & Bad Debt Allowance @	(22.5%)	(\$178,099)
Residential Vacancy & Bad Debt Allowance @	(2.0%)	(\$720)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$612,731</b>

By adding kitchens and modern design we increase revenue by 15%

**As Is** Income (EGI) \$612,731

## "As Complete" Appraisal

### PRO FORMA INCOME STATEMENT EXTENDED STAYS

**INCOME**

Potential Rental Income		\$843,150
<b>POTENTIAL GROSS INCOME</b>		<b>\$843,150</b>
Vacancy & Bad Debt Allowance @	(16.50%)	(\$139,120)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$704,030</b>

**Renovated** Income (EGI) - \$704,030

\$91,299 Increase or **14.9%**



# Decrease Expenses

## PRO FORMA INCOME STATEMENT HOTEL DE PARIS

EXPENSES	\$/SUITE	% EGI	TOTAL
Property Taxes	(\$1,306)	(4.9%)	(\$30,038)
Insurance	(\$530)	(2.0%)	(\$12,195)
Utilities	(\$1,200)	(4.5%)	(\$27,600)
Management	(\$1,066)	(4.0%)	(\$24,509)
Repairs and Maintenance	(\$1,000)	(3.8%)	(\$23,000)
Office & General	(\$1,200)	(4.5%)	(\$27,600)
Wages & Salaries	(\$6,783)	(25.5%)	(\$156,000)
Advertising / Leasing	(\$500)	(1.9%)	(\$11,500)
Professional Fees	(\$350)	(1.3%)	(\$8,050)
Depreciation for Furnishings	(\$1,200)	(4.5%)	(\$27,600)
Food Services	(\$1,174)	(4.4%)	(\$27,000)
Structural Reserve - 1.0% EGI	(\$266)	(1.0%)	(\$6,127)
<b>TOTAL EXPENSES</b>	<b>(\$16,575)</b>	<b>(62.2%)</b>	<b>(\$381,220)</b>
<b>OPERATING EXPENSE RATIO</b>			<b>62.22%</b>
<b>NET OPERATING INCOME</b>			<b>\$231,512</b>

## PRO FORMA INCOME STATEMENT EXTENDED STAYS

EXPENSES	\$/SUITE	% EGI	TOTAL
Property Taxes	(\$2,750)	(8.6%)	(\$60,500)
Insurance	(\$554)	(1.7%)	(\$12,195)
Revenue Sharing Expense @ 35% EGI	(\$12,321)	(35.0%)	(\$246,411)
Structural Reserve - 1.0% EGI	(\$306)	(1.0%)	(\$7,040)
<b>TOTAL EXPENSES</b>	<b>(\$16,307)</b>	<b>(46.3%)</b>	<b>(\$326,146)</b>
<b>OPERATING EXPENSE RATIO</b>			<b>46.33%</b>
<b>NET OPERATING INCOME</b>			<b>\$377,884</b>

By removing 24/7 desk staff we reduce annual labour costs by \$135,000

**Traditional Operating** Expense Ratio 62.22%

As Is NOI: \$231,512

**Extended Stay Opex** Ratio 46.33%

**Completed NOI: \$377,884**

## Increased NOI → Increased Cash Flow\*

### Cash Flow

NOI \$377,884

Cap Rate 7.00%

Mortgage payment: 269,487

**Cash flow \$108,000**

### Equity Requirement

\$5,400,000 value

\$3,510,000 mortgage

25-year amort. at 6.00% 65 LTV\*

**\$1,890,000 equity**

**Cash on cash:  
5.70%**

\*For illustrative purposes only. Targeted financing terms are speculated. Refer to OM for details.



The Transition - Before





The Transition - After





## Targeted Properties

- Licensed STRs
- 15-50 Units
- Hotels/Motels/Boutiques
- Primary markets/Excellent locations
- Independently owned and operated
- Structurally sound, “good bones”
- Out of date design & operations
- Clear value-add strategy





# Potential Acquisition Target #1

**13 SUITES**  
**2 COMMERCIAL UNITS**  
**POTENTIAL TO ADD 5 SUITES**





# Potential Acquisition Target #2

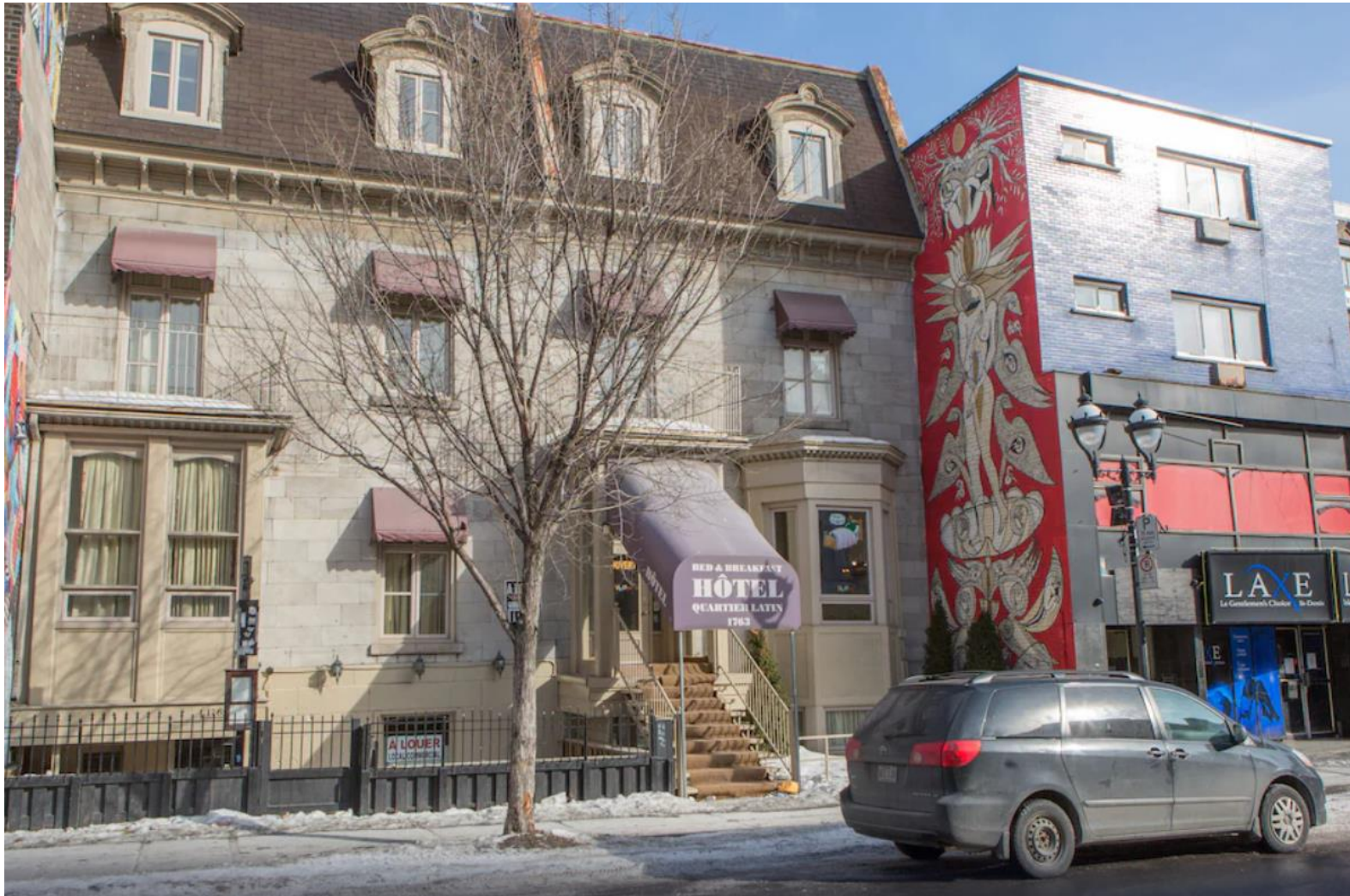
26 SUITES  
1 COMMERCIAL UNIT





# Potential Acquisition Target #3

39 SUITES  
1 COMMERCIAL UNIT  
POTENTIAL TO ADD 1 SUITE





# How to Grow with HoneyTree

Our journey has only just begun, we want you to grow with us

- Seeking \$25,000,000 in equity
- Cash or Registered Funds (RRSP, TFSA, RRIF, RESP)<sup>1</sup>
- Targeted 12-16% total annual return on investment<sup>2</sup>
- Targeted 2-6% annual distribution, paid quarterly<sup>3</sup>

## Key Fund Benefits<sup>3</sup>



Quarterly  
income



Capital  
Appreciation



Registered  
Funds



Diversified  
Risk



DRIP at 2.00%  
Discount

<sup>1</sup> Registered Funds availability anticipated in Q2, 2023

<sup>2</sup> over a ten-year period - refer to OM for details

<sup>3</sup> Refer to OM for details



Thousands of Canadians have invested in hotels owned by the Principals of HoneyTree.



Owned by 800+ Canadians



**Montreal Boutique Hotel**  
874 Sherbrooke St East, Montreal, QC

Participate in the ownership of a boutique hotel, which currently consist of 18 rooms and a commercial unit located in Montreal, QC

**Opportunity Type:** Value-Add

Number of Investors

767

Average Investment

\$651.89

Owned by 1,480+ Canadians



**Smart Hotel in Montreal**  
2048-2050 Rue St. Denis, Montreal, QC (FR)

Participate in the ownership of a boutique hotel as it undergoes renovations to become a 26-room smart hotel in the heart of Montreal.

**Opportunity Type:** Value-Add

Number of Investors

1470

Average Investment

\$510.2

Owned by 940+ Canadians



**Hôtel Château des Tourelles**  
210-224 Rue Saint Jean, Québec City, QC

Participate in the ownership of a 3-Star hotel, which currently consists of 13 hotel rooms and 2 commercial units in Québec City, QC.

**Opportunity Type:** Opportunistic

Number of Investors

947

Average Investment

\$527.98

# It Takes a Team to Grow



David Atwell  
Co- Founder



Mark Gonneau  
Co- Founder



Philip Spencer  
Director of Construction



Rubina Abid  
Head Accountant



Camille Moore  
Director of Marketing



Laura Garner  
General Manager



Jason Baxter  
Revenue Manager



Nicolas Collomb  
Head of Operations



James McDougall  
Content Creator





# Our Management Team

**Mark Gonneau**

mark@honeytreegrow.ca

**David Atwell**

dave@honeytreegrow.ca

Mark is an award-winning real estate investor who began investing in real estate at the age of 24 while still a student. Since then, he has invested in various forms of real estate across Canada and abroad.

He currently owns 264 units across 42 properties with a value of over \$70,000,000. He was named "Top 10 Investor" in Ontario in 2008, 2009, 2011, 2014 & 2015 as well as "Player of the Year" in 2014 by the Real Estate Investment Network.

He is focused on helping professionals and business owners grow their nest egg by investing in value-add real estate opportunities.

David is an avid real estate investor who began his investing career at the age of 24. His knowledge of real estate investing has allowed him to grow his current holdings under management to 213 doors over 19 properties, with a value over \$50,000,000 and is continuing to grow.

He founded HoneyTree in 2016 when a group of friends and colleagues witnessed his success and asked him to invest their money for them. He is a realtor, mortgage broker, and savvy entrepreneur with a sharp understanding of real estate finance and specializes in the value-add category.

David has a strong focus on the short term rental asset class with keen attention on technology available to automate operations.



## Disclaimer



The investor overview is informational only and is solely for use by eligible and accredited investors in determining whether to seek additional information with respect to the HoneyTree Real Estate Fund (the "Fund"). This does not constitute an offer to sell or a solicitation of an offer to buy any securities. Offers are made only by the official offering documents and are subject to rejection or acceptance by the Fund. This investor overview is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of any securities. By accepting delivery of this investor overview you are deemed to have represented that you are not prohibited from receiving this investor overview under applicable laws. This investor overview may be deemed to constitute an offering memorandum under the securities legislation in certain of the provinces of Canada. See "Purchasers' Rights of Action in the Event of a Misrepresentation".

**No securities regulatory authority in Canada or any other jurisdiction has reviewed or in any way passed upon this investor overview or the merits of any securities of the Fund and any representation to the contrary is an offence.**

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This investor overview includes forward-looking information and forward-looking statements (collectively, "forward-looking information") with respect to the Fund. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases including, but not limited to, "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe", or "intends", or stating that certain actions, events, or results, may, could, would, might, or will be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking information". Readers are cautioned that such forward-looking information are not guarantees of future performance, and should not be considered as such information represents predictions and actual events or results may differ materially. Forward-looking information may relate to the Fund's future outlook and anticipated events or results and may include statements regarding financial results, expected distributions and targeted returns, future financial position, expected growth of cash flows, business strategy, budgets, projected costs, projected capital expenditures, taxes, plans, objectives, industry trends and growth opportunities. Forward-looking information contained in this investor overview is based on certain assumptions regarding expected growth, results of operations, performance, industry trends and growth opportunities. While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to risks associated with loss of investment; value of securities; additional funding requirements; the ability of the Fund to implement its business strategies; competition; loss of key employees; the ability of the Fund to main industry relationships; ability to acquire and develop properties as planned; statutory and regulatory developments; unforeseen tax consequences; general economic conditions; interest rate fluctuations; global health pandemics; and other factors set out under the heading "Investment Risk Factors". The foregoing factors are not intended to be exhaustive. To the extent any forward-looking information in this investor overview constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate management's anticipation and financial outlooks. Future-orientated financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set above. The actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Fund's revenue and profitability profiles provided in this investor overview. Such information is presented for illustrative purposes only and may not be an indication of the Fund's actual financial position or results of operations.





## Purchasers' Rights of Action in the Event of a Misrepresentation



### Purchasers' Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation applicable and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws on Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant 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; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

The foregoing are summaries only and are subject to the express provisions of the applicable securities legislation and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. Purchasers should refer to the applicable provisions of the securities laws of their applicable province for particulars of those rights or consult with a lawyer. You are advised to consult your legal advisors for advice concerning your rights of action.

### Investment Risk Factors

An investment in the Fund involves significant risks. There can be no guarantee or representation that the Fund will achieve its investment objective. An investment in securities of the Fund should only be made after consulting with the independent and qualified sources of legal, financial and tax advice. An investment in the Fund is speculative and involves certain considerations and risk factors that prospective investors should consider before investing, some of which are described below. An investment in the Fund is not intended as a complete investment program. Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of securities of the Fund. Please see the term sheet of the Fund for further information. The following is not, and does not purport to be, a complete or exhaustive list of explanation of all risks involved in an investment in the Fund. It is important to note that there could be further associated risks not mentioned in this investor overview or the term sheet of the Fund. Risks associated with the fund: Loss of investment; value of securities; additional funding requirements; the ability of the Fund to implement its business strategies; competition; loss of key employees; the ability of the Fund to main industry relationships; ability to acquire and develop properties as planned; statutory and regulatory developments; unforeseen tax consequences; general economic conditions; interest rate fluctuations; global health pandemics; and other factors set out in the term sheet. The foregoing risk factors do not purport to be complete explanation of all risks involved in purchasing securities of the Fund issued at any time. Potential investors should consult with their legal and other professional advisors before making a decision to invest in the Fund.



# HoneyTree

## REAL ESTATE TRUST

# Thank you.

For more information please contact

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**David Atwell**

Co-Founder  
Director of Acquisitions  
(416) 712-2876  
dave@honeytreegrow.ca

**Mark Gonneau**

Co-Founder  
Director of Real Estate  
(416) 995-2049  
mark@honeytreegrow.ca

