

CIRE Limited Partnership

Portfolio Summary

Final closing: July 2003
Total units: 1,195
Per unit: \$12,500
Debenture interest rate: 9%
Equity raised: \$14,937,500
Total portfolio acquired in 2003: \$40,500,000
Number of properties: 2
Gross sale proceeds: \$63,000,000



Properties

PARKWAY MALL SHOPPING CENTRE

Don Mills, ON
 Purchase price: \$29,000,000
 Purchase date: January 2003
 Property type: Retail & office
 Net rentable area: 282,516 sq. ft.
 Number of tenants: 128
 Date sold: January 2004
 Selling price: \$37,500,000

QUEENSWAY BUSINESS PARK – 50% INTEREST

Etobicoke, ON
 Purchase price: \$11,500,000
 Purchase date: October 2003
 Property type: Industrial business park
 Area: 334,200 sq. ft.
 Number of tenants: 25
 Date sold: January 2004
 Selling price: \$25,500,000

Return on Investment

Each Unit was acquired for \$12,500 and all of the properties were sold within 13 months of initial investment.

Summary of cash distributions paid to the Limited Partners	Total	Per \$2,500 Unit
Cash distributions paid in 2003 to LP Unitholders	\$ 201,656.25	\$ 168.75
Cash distributions paid in 2004 to LP Unitholders	\$ 5,736,000.00	\$ 4,800.00
Total cash received by Limited Partnership Unit	\$ 5,937,656.25	\$ 4,968.75

Summary of interest distributions paid on the Debentures	Total	Per \$10,000 Debenture
Interest distributions paid in 2003	\$ 1,075,500.00	\$ 900.00
Interest distributions paid in 2004	\$ 209,208.65	\$ 175.07
Redemption of Debenture October 2005*	\$ 11,950,000.00	\$ 10,000.00
Total interest received	\$ 13,234,708.65	\$ 11,075.07

* Please note that this amount represents the full face value of the Debentures.

Total cash received from January 2003 to August 2004	\$ 19,172,364.90	\$ 6,043.82
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In summary, from date of investment to the date the last property was sold, Investors' total net return was 28.35%