TITANSTAR PROPERTIES INC.

ANNUAL INFORMATION FORM

For the year ended December 31, 2016

April 25, 2017

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DATE OF INFORMATION

The information in this Annual Information Form ("**AIF**") is as of April 25, 2017, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into and forms part of this AIF from documents filed with the securities commissions or similar authorities in all of the provinces and territories of Canada except Quebec. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Company at 1745 - 1050 West Pender Street, Vancouver, British Columbia, Canada, V6E 3S7 (telephone: 604 408 3808; fax: 604 408 3801). These documents may also be accessed using the System for Electronic Documents Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The following documents of the Company, filed with the securities commission or similar authority in each of the provinces and territories of Canada, except Quebec, are specifically incorporated by reference into, and form an integral part of, this annual information form:

- audited comparative annual financial statements for the year ended December 31, 2016 and 2015, together with the auditors' report thereon dated April 25, 2017, and the corresponding management's discussion and analysis dated April 28, 2017;

The foregoing documents are not incorporated by reference or deemed to be incorporated by reference to the extent their contents are modified or superseded by a statement contained in this AIF or in any other subsequently filed document that is incorporated by reference or deemed to be incorporated by reference in this AIF. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this AIF.

FORWARD-LOOKING STATEMENTS

This AIF and the documents incorporated by reference herein contain statements based on "forward-looking information" within the meaning of Canadian securities legislation (collectively, "**forward-looking statements**"), including with respect to potential acquisition of additional real estate assets, potential debt and equity financings, the performance of the south-to-midwestern United States real estate market, future operating results and various components thereof, the future economic performance of the Company, and the proposed changes to the Company's capital structure. These forward-looking statements are made as of the date of this AIF or, in the case of documents incorporated by reference herein, as of the date of such documents.

In certain cases, forward-looking statements can be identified by the use of words such as "believe", "intend", "may", "will", "should", "plans", "anticipates", "believes", "potential", "intends", "expects" and other similar expressions. Forward-looking statements reflect our current expectations and assumptions as of the date of the statements, and are subject to a number of known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Readers are advised to carefully review and consider the risk factors identified in this AIF under the heading "Risk Factors" and in the other documents incorporated by reference herein for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated 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: general business risks inherent in the commercial real estate industry; risks inherent to the ownership of real property interests, including environmental risks; the success of the Company's business or investment strategies; the Company's dependence on its management and risks on its ability to retain and recruit personnel; risks with respect to the Company's partnership interests; risks with respect to the Company's proposed acquisitions and future acquisitions; risks pertaining to the Company's concentration of investments in Arizona, Nevada, Missouri, Florida and Indiana; the illiquidity of real property investments; risks with respect to uninsurable losses; risks with respect to the public trading of the Common Shares and Debentures; the Company's debt obligations; currency exchange risks; the Company's negative operating cash flow; risks that any necessary additional financings; risks with respect to potential dilution of the Common Shares; the proposed alteration of the Company's capital structure; and foreign operational and currency risks.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include that: the Company has or will identify acquisition targets that meet its investment criteria, and that it will be able to acquire such targets on terms favorable to the Company; the Company will remain in good standing with respect to its obligations under its various loan obligations; the general economy is stable; local real estate conditions are stable; interest rates are relatively stable; equity and debt markets continue to provide access to capital; and that the Company's actual general and administrative expenses will not be materially greater than anticipated. These assumptions should be considered carefully by investors. Investors are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based. Readers are further cautioned that the foregoing list of assumptions is not exhaustive and it is recommended that readers consult the more complete discussion of the Company's business, financial condition and prospects that is included in this AIF, including the documents incorporated by reference herein. The forward-looking statements contained in this AIF are made as of the date hereof, while the forward-looking statements contained in documents incorporated by reference herein are made as of the date of such documents, and, accordingly, are subject to change after such dates.

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent, required by applicable Canadian securities laws. The forward-looking statements contained in this AIF and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

MARKET DATA

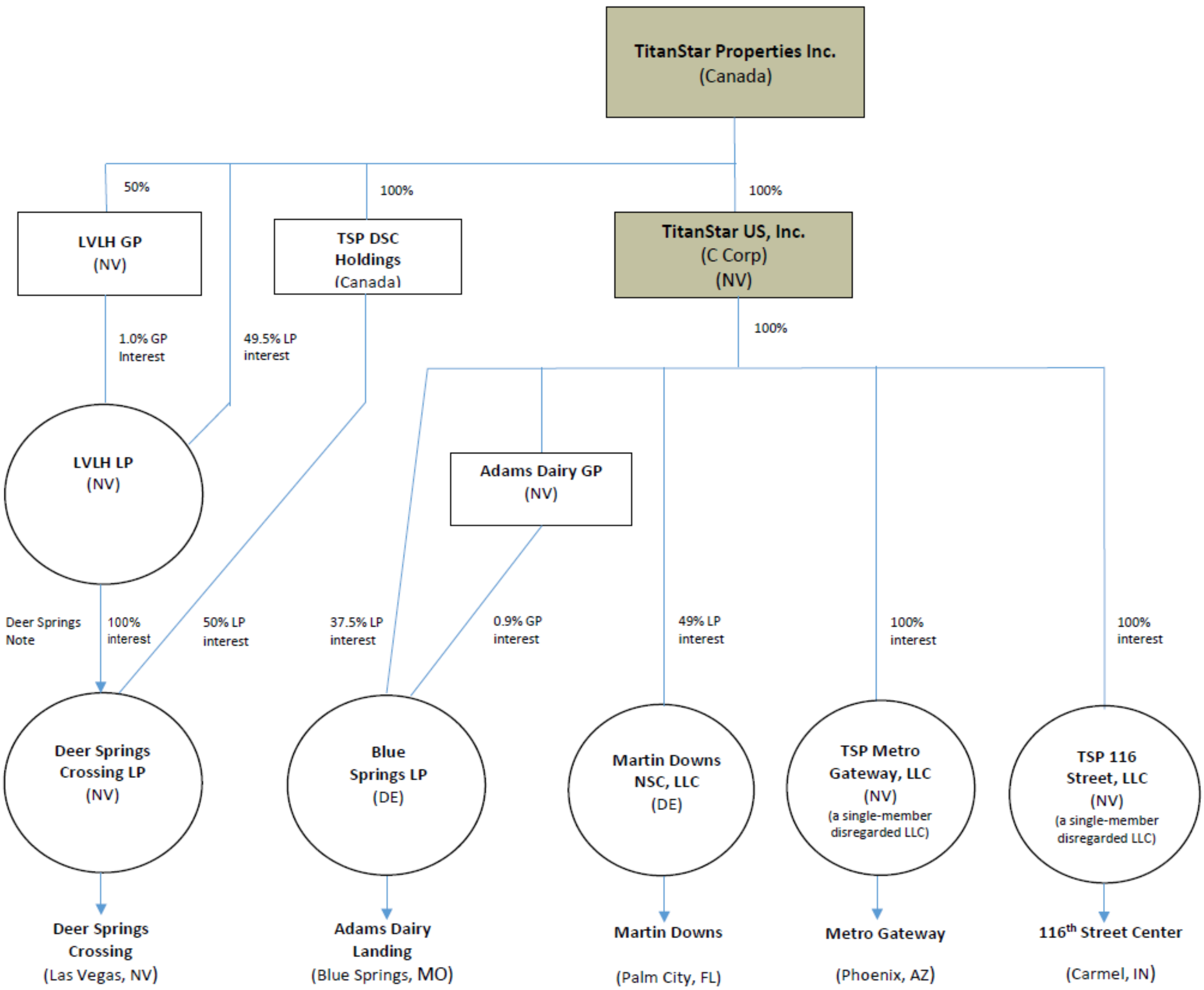
This AIF contains statistical data, market research and industry forecasts that were obtained from industry publications and reports or are based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. None of CBRE Global Research and Consulting, Crossman & Company or Cushman & Wakefield have provided any form of consultation, advice or counsel regarding any aspect of this AIF, or is in any way whatsoever associated with the Company. Further, certain of these organizations are advisors to participants in the real estate industry, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such publications or reports, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

CORPORATE STRUCTURE

The Company was incorporated on June 3, 2008 pursuant to the Canada Business Corporations Act under the name "DPVC Inc." On October 18, 2010, the Company changed its name to "TitanStar Properties Inc." The registered office of the Company is located at 700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1. The head office of the Company is located at 1745 - 1050 West Pender Street, Vancouver, British Columbia, Canada, V6E 3S7.

The Company is a reporting issuer in all of the provinces and territories of Canada except Québec. All disclosure filings required in those jurisdictions are available for review under the Company's SEDAR profile online at www.sedar.com.

The following diagram sets forth the organizational structure of the Company and its material (and certain other) subsidiaries and investees as of the date of this Annual Information Form:



TITANSTAR'S BUSINESS

The Company is a TSX Venture Exchange-("**TSXV**") listed issuer in the business of identifying and acquiring real property interests consistent with its investment policy, which, as at the date of this AIF, is as follows:

- Create and grow a portfolio of income producing, stabilized real estate assets in the United States;
- Be selective and focused on purchasing such assets in geographic areas where management has known infrastructure "on the ground";
- Emphasize a primarily commercial/retail asset class;
- Engage local companies to manage such assets; and
- Finance the purchase of such assets using conservative financing assumptions, determined by management from time to time.

The Company intends to build relationships in its chosen markets to achieve the following:

- Obtain access to quality and stabilized real estate assets for sale through working with its existing contact base of management in select markets, real estate brokers and through its relationship with Juliet Companies, LLC ("**Juliet**");
- Obtain quality property management in the local markets to manage its assets on a day-to-day basis;
- Obtain costing advice for repairs or maintenance;
- Build market specific intelligence;
- Obtain any due diligence required at the property level prior to any acquisition; and
- Obtain any banking, financing or mortgage advice.

It is the Company's view that, by using its existing contacts and building new relationships in its chosen markets, the Company can avoid creating unnecessary levels of overhead costs that are costly and less efficient. Decisions with respect to financing and the acquisition or disposition of assets will be made directly by management of the Company.

The Company has decided to focus on the south-to-midwestern United States primarily due to its management's previous experience in developing and managing real estate investments in that market. In particular, due to his long-time experience as the CEO of International Aviation Terminals Inc.'s business in the 1990's, T. Richard Turner built a network of relationships in the southwestern United States, including business people, government officials, property managers, real estate brokers, and lenders.

The Company's strategy is to lever this existing contact base to grow the business. In particular, management believes that the south-to-midwestern United States' real estate market had begun to bottom when the Company first entered that market in 2009 through its acquisition of the Deer Springs Property. Since that acquisition, management believes that the south-to-midwestern United States market has completed a market correction and, depending on the specific city and specific area, is on the rise. This belief is supported by the market information described below in "Industry Overview."

Management has acquired what it believes are "quality" real estate assets in major cities located in Arizona, Nevada, Missouri, Florida and Indiana, that are each stable and, as at the date of this AIF, over 94% leased to, in most cases, national tenants, excepting the Deer Springs Property which is currently under development (see "**Real Estate Portfolio**").

The Company's current portfolio of real estate interests consists of the Deer Springs Property (Las Vegas, NV), Adams Dairy Landing (Blue Springs, Missouri), Martin Downs (Palm City, Florida), Metro Gateway (Phoenix, Arizona) and 116th Street (Carmel, Indiana), each of which is a commercial retail centre. More information regarding each interest is provided in "Real Estate Portfolio."

The Company intends to finance the acquisition of additional real estate interests and assets through its cash on hand, additional equity financings, debt financings, mortgage financings or assumptions, and/or vendor take-back financings.

REAL ESTATE PORTFOLIO

Overview

As at December 31, 2016, the Company's real estate portfolio consists of five properties, the details of which are as follows:

Property	Date Acquired	%	Purchase Price (USD)(1)	Lot Size (acres)	Gross Leasable Area (sq ft)	Built/ Renovated	Major Tenants	Occupancy
Deer Springs Crossing (2) (Las Vegas, NV)	April 2010	50%	10.50 million	0.55 20.16	3,900 N/A(3)	2016 --	• Subway • Dollar Loan N/A(3)	100% N/A(3)
Adams Dairy Landing (4) (Blue Springs, MO)	September 2013	38.4%	58 million	33.32	279,934	2008	• Gordmans • TJ Maxx • Home Goods • Ross Dress for Less • Michaels	94%
Martin Downs (5) Town Center (Palm City, FL)	September 2015	49%	11.5 million	7.49	36,252	2006	• Panera Bread • BB & T • Sun Trust Bank • Edward Jones	97%
Metro Gateway (6) Shopping Center (Phoenix, AZ)	March 2016	100%	9.1 million	6.46	73,146	1978/1986	• Planet Fitness • Laser Quest • Dart Bar • Dominos Pizza	94%
116th Street Centre(7) (Indianapolis, IN)	August 2016	100%	9.825 million	3.97	44,854	2007/2008	• Fred Astaire Dance • Upland Brewing Co. • Meridian Design • Fogata Grills	95%

Notes:

(1) Subject to customary closing adjustments.

(2) The Deer Springs Property is owned directly by Deer Springs Crossing LP, a Nevada limited partnership of which the Company owns a 50% beneficial interest. The remaining 50% beneficial interest is beneficially owned by Juliet. The Deer Springs Property is managed by Juliet through Diamond Property Company.

(3) The 20.16 acre parcel is available for, but not currently under, development.

(4) Adams Dairy Landing is owned directly by Blue Springs Partners LP, a Delaware limited partnership. The Company owns a 38.4% beneficial interest through its subsidiary, TSP US. The remaining 61.6% is owned by Blue Springs Development Two LLC (GP) and Blue Springs Development Three Inc. (LP).

(5) Martin Downs is owned directly by Martin Downs NSC LLC. The Company owns 49% beneficial interest through its subsidiary TSP US. The remaining 51% is owned by Inovalis City Center Retail Fund Inc. and Martin Downs GP LLC.

(6) Metro Gateway is owned directly by TSP Metro Gateway LLC, a Nevada LLC. The Company owns a 100% beneficial interest through its subsidiary, TSP US

(7) 116th Street is owned directly by TSP 116th Street, LLC, a Nevada LLC. The Company owns a 100% beneficial interest through its subsidiary, TSP US

General Description of the Properties

The following is a summary of the properties comprising the Company's portfolio as at December 31, 2016.

Deer Springs Crossing

Deer Springs Crossing is currently an approximately 20.7 acre (901,692 sq. ft.) parcel of property located in Las Vegas, Nevada, with 2.2 acres of the original property having been sold to third parties as described below. The property is located near the I-215/North Fifth interchange in North Las Vegas. When initially acquired, the Deer Springs Property was partially improved with concrete curbs, gutters, sidewalks, street lights, asphalt-paved parking areas and other improvements.

Additionally, the Company owns a beneficial 50% interest in LV Loan Holdings, LP ("**LVLH LP**"). The remaining 50% interest in LVLH LP is beneficially owned by Juliet. LVLH LP owns a promissory note evidencing debt owing under the Deer Springs LP to it. As at December 31, 2016, the amount of indebtedness owing under the Deer Springs Note is approximately US$9.5 million, with interest accruing at a rate of 0.67% per annum, to be adjusted every three years, and maturing on April 15, 2020. Interest payments are to be made on an annual basis. The debt is secured by a deed of trust, assignment of rents, security agreement and fixture filing that encumbers the fee interest in the Deer Springs Property and all buildings and other improvements to the Deer Springs Property. The Company and Juliet have agreed to maintain the debt for income tax purposes.

On February 27, 2017, the Company announced that a 3,900 square foot multi-tenant building, constructed on 24,320 square feet of land and leased to two national tenants (Subway IP Inc. ("**Subway**") and Dollar Loan Centre, LLC ("**Dollar Loan**")) has been completed and the two tenants are now in occupancy. This 3,900 square foot development has not been sold and no decision has been made to sell it or hold it for its income. The balance of Deer Springs Property of approximately 20.16 acres has been listed for sale effective February 25, 2017.

Adams Dairy Landing

Adams Dairy Landing is a 279,934 square foot retail shopping centre and as of December 31, 2016 is 94% leased and has a variety of retail clients, shadow anchored by two US national retail chains: Target (for 131,630 square feet) and Kohl's (for 64,015 square feet). Additional tenants include Gordmans, a US apparel and home fashion retailer; TJ Maxx/Home Goods, a US national home furnishing retail chain; Ross, a US off-price apparel and home fashion retail chain; Michaels, a US arts and crafts retail chain; and ULTA Beauty, a US beauty product and services retailer.

The Adams Dairy Landing is managed by RED Development at market management fees rates. These charges are operating expenses recoverable from tenants.

See also "General Development of the Business – Acquisition of Beneficial Interest in Adams Dairy Landing".

Martin Downs Town Center

Martin Downs Town Center is a 36,252 square foot neighborhood retail shopping center located in Palm City, Florida, covering a total site area of 7.6 acres. The center was built in 2006 and as of December 31, 2016 is 97% leased, shadow anchored by a Publix supermarket. The center has a variety of retail tenants including Panera Bread, BB & T (Trust Company), Sun Trust Bank, Edward Jones, Dunkin' Donuts, Vine & Barley, and others.

Martin Downs Town Center is managed by NAI Southcoast at market management fees rates. These charges are operating expenses recoverable from tenants.

See also "General Development of the Business – Acquisition of Beneficial Interest in Martin Downs".

Metro Gateway Shopping Center

Metro Gateway is a 73,146 square foot community center located in Phoenix, Arizona on approximately 6.4 acres, and as of December 31, 2016 is 94% leased. The well-located, stabilized shopping center is comprised of a complimentary mix of long-term leased tenants including Planet Fitness, Laser Quest, Dart Bar, Eyeglass World and Domino's Pizza.

Metro Gateway is managed by Mutual Property Advisors, at market management fees rates. These charges are operating expenses recoverable from tenants.

See also "General Development of the Business – Acquisition of Metro Gateway and Completion of Convertible Debenture Offering".

116th Street Centre

116th Street is a 44,854 square foot retail center located in Indianapolis, Indiana on approximately 3.97 acres, and as of December 31, 2016 is 95% leased. The well-located, stabilized shopping center is comprised of a complimentary mix of long-term leased tenants including Fred Astaire Dance Studio, Caliente Mexican Grill, Meridian Design Group and Upland Brewing Co.

116th Street is managed by McCrea Property Group, at market management fees rates. These charges are operating expenses recoverable from tenants.

See also “General Development of the Business – Acquisition of 116th Street”.

Summary of Mortgage Indebtedness

The various entities through which the aforementioned real property interests are owned had and continue to have mortgage loans, secured by mortgage charges registered against such properties. The Company's share of the aggregate principal amount owing under these mortgage loans as at December 31, 2016 was approximately USD $32,845,345.

The following table describes each of the Company's loan obligations, and any security provided by the Company with respect to its obligations thereunder, as of December 31, 2016.

Loan Obligation	Borrower	Lender	Security Provided	100% (USD)	Company Share (USD)
Prime Loan	Blue Springs Partners, LP	PFP Holding Company III, LLC	Security provided by Borrower entity	43,000,000	16,512,000
Starwood Loan	Martin Downs NSC, LLC	Starwood Mortgage Capital LLC	Security provided by Borrower entity	6,723,775	3,294,650
Starwood Loan	TSP Metro Gateway, LLC	Starwood Mortgage Capital LLC	Security provided by Borrower entity	6,062,945	6,062,945
Starwood Loan	TSP 116th Street, LLC	Starwood Mortgage Capital LLC	Security provided by Borrower entity	6,975,750	6,975,750

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of the Company’s business over its transition year (after changing its year end) and the last three financial years, and includes a summary of all key material contracts and arrangements that the Company entered into during such period.

May 1 to December 31, 2013

Loan Proceeds of $200,000

On May 27, 2013, the Company received $200,000 in loan proceeds from T. Richard Turner, a director and Chairman of the Company, to be used as working capital to identify and analyze potential acquisition targets, following its investment strategy. The loan was payable on demand, with interest accruing at 6% per annum. In connection with the loan, the Company issued 200,000 bonus common shares to Mr. Turner at $0.20 per share. This loan was subsequently settled on June 5, 2014. As full repayment of the loan, the Company issued 2,461,538 common shares to the director in lieu of cash for the settlement of this loan.

Debt Settlement

On June 11, 2013, T. Richard Turner, a director and Chairman of the Company, and Greg Yuel, also a director of the Company, received shares of the Company in lieu of cash for the repayment of a previous loan owed to them in the amounts of $500,000. Each individual received 833,333 common shares of the Company at $0.30 per share as payment of the debt.

Closing of Public Offering of Convertible Debentures

On August 8, 2013 and September 4, 2013, a total of $5,360,000 of Debentures were issued under and are governed by the Debenture Trust Indenture dated July 31, 2013 and its amendments. The agents received 6% cash compensation and compensation options.

The Debentures are unsecured, subordinate to senior indebtedness and mature September 30, 2018. Interest at the rate of 8.5% per annum is payable quarterly in arrears commencing September 30, 2013. The Debentures are convertible into common shares of the Company at $0.08125 per share at any time prior to the close of business on the earlier of: (i) the date that is five days immediately preceding the maturity date, and (ii) if called for redemption, on the business day immediately preceding the date specified by the Company for the redemption of the convertible debentures. As a condition of the convertible debentures, the Company is required to maintain a debt service coverage ratio.

The Company is required to pay annually on September 30, 2014 through September 30, 2017, as a sinking fund for the redemption of the Debentures, an amount which is equal to 3.0% of the aggregate outstanding principal amount of all Debentures outstanding (September 30, 2014 - $5,032,000; September 30, 2015 - $4,864,000; September 30, 2016 - $4,703,000). The maximum aggregate amount of all sinking fund payments made by the Company is not to exceed 20.0% of the aggregate principal amount of all Debentures.

For detailed information, please refer to the Debenture Trust Indenture, which is available online at www.sedar.com.

Grant of Stock Options

On September 4, 2013, the Company issued additional stock options under its stock option plan (the “Plan”) to directors, officers and a consultant to advance the interests of the Company and recognize completion of the Debenture offering. The total number of options granted was 630,000 at a price of $0.0975. The options vest annually over three years and have a term of five years in accordance with the terms of the Plan.

Acquisition of Beneficial Interest in Adams Dairy Landing

On September 27, 2013, the Company acquired a 38.4% interest in a third retail shopping centre known as Adams Dairy Landing (“**Adams Dairy**”) located in Blue Springs, Missouri, in consideration of $6,704,099. The asset is owned through Blue Springs Partners, LP, a Delaware limited partnership in which the Company has acquired a beneficial 0.9% general partner interest and a 37.5% limited partner interest. The remaining general partnership interest is owned by Blue Springs Development Two, LLC and the remaining limited partnership interest is owned by Blue Springs Development Three, Inc., both of which are at arm's length to the Company. The purchase price was funded by the Company with a loan facility provided by Romspen (the loan facility was subsequently repaid and terminated on September 5, 2014).

Loan Proceeds of $1,000,000

On December 16, 2013, the Company received an aggregate amount of $1,000,000 in loan proceeds, to be used as working capital for general and administrative expenses and to identify and analyze potential acquisition targets. The loans were advanced by TitanStar Capital Corp. (a company in which Mr. Turner is the principal), Round Table Management Ltd. (“**Round Table**”) (a company controlled by Greg Yuel, a director of the Company), and a third individual who is at arm’s length to the Company. Each of the loans accrued interest at a rate of 6% per annum, and were payable upon demand. In connection with the loans, the Company issued an aggregate total of 2,461,539 common shares at $0.08125 per share. On June 4, 2014, the Company issued 3,692,307 common shares at a price of $0.08125 per share, in lieu of cash, to each of TitanStar Capital Corp. and Round Table for repayment of their loans.

January 1 to December 31, 2014

Arrangement Agreement to Convert to REIT

After an extensive review of the Company's business model and strategic options conducted by the Company's board of directors, an Arrangement Agreement between the Company and TitanStar Focus Retail Real Estate Investment Trust ("**TitanStar REIT**") was executed on January 21, 2014, then amended and restated on February 10, 2014, to effect a conversion to a REIT by way of a plan of arrangement such that TitanStar REIT would become the owner of the Company's assets and assume the Company's liabilities, and would continue the Company's current business and operations. Shareholder approval and final court approval were received for the conversion, and a preliminary prospectus for an equity raise of between $20 million and $45 million was filed. The offering was to have been for subscription receipts convertible into TitanStar REIT trust units; however, the preliminary prospectus was withdrawn when capital markets determined that the resulting equity raise was not of sufficient size to allow liquidity in the event that investors wished to sell their trust units. As a result, the Company has postponed its plans to re-organize its corporate structure into a REIT structure.

Strategic Alliance

On May 6, 2014, the Company formed a "strategic alliance" with Hoche Partners International ("**Hoche International**") and Inovalis S.A. ("**Inovalis**") with respect to the Company's ongoing identification and potential acquisition of commercial retail properties in select markets in the United States. The parties plan to cooperate towards a common goal of acquiring institutional quality retail properties, principally leased to strong regional, national and credit tenants. Each of the Company, Hoche International and Inovalis are at arm's length to each other.

Debt Settlement

On June 4, 2014, the Company issued 9,846,152 common shares at a price of $0.08125 per share, in lieu of cash for the repayment of a total of $800,000 in debt due to T. Richard Turner, TitanStar Capital Corp. and Round Table. The shares were subject to a four month hold resale restriction.

Non-Brokered Private Placement

On June 30, 2014, an aggregate total of 17,230,768 common shares were issued in a non-brokered private placement offering, at a price of $0.08125 per share for aggregate proceeds of $1.4 million. Desjardins Capital Markets ("**Desjardins**") acted as exclusive financial advisor to the Company with respect to the non-brokered private placement. The Company paid Desjardins a fee of 6.0% in connection with the completion of the private placement. The proceeds raised were used to fund the Company's ongoing operations and for general corporate purposes.

Appointment of New Director and COO

On August 5, 2014, Stéphane Joseph Amine was appointed a director of the Company, and Eric Fazilleau was appointed as COO. Both Mr. Amine and Mr. Fazilleau are executives of Inovalis, and combined have over 44 years of management and real estate experience.

Sale of Sahara Property

On September 5, 2014, the Sahara Property was sold to Winstar Properties Inc. for approximately USD $8,675,000. The property was originally purchased in October 2010 at a price of $5,340,000. The sale represented a substantial gain to the Company and captured an increase in value of 62% over four years. The property was 100% leased at the time of sale. The Company received net proceeds of approximately USD $3,931,000 representing a return on invested capital and share of the gain on sale. The net proceeds were 100% allocated to partial repayment of the loan facility with Romspen.

Non-Brokered Private Placement

On September 30, 2014, the Company closed a private placement of an aggregate principal amount of $2.5 million of 9.0% convertible unsecured subordinated debentures. The Company subsequently negotiated a reduced rate of interest of 7.5% per annum on the indebtedness owing by it under the debentures. All other terms of the debentures remain unchanged. The debentures are held by a private company of which T. Richard Turner is a principal, and by a private company of which Greg Yuel is a director. The proceeds were used to partially repay all of the remaining indebtedness owing by the Company to Romspen under its loan facility.

January 1 to December 31, 2015

Grant of Stock Options

On July 29, 2015, the Company granted a total of 1,245,000 stock options under its stock option plan to the directors, officers and employees of the Company at an exercise price of $0.06 per share for a period of ten years from the date of grant. The options vested over three years, with the first vesting of 1/3 of the options occurring immediately.

Change in Fiscal Year End

On September 16, 2015, the Company received CRA approval to change its year end from April 30 to December 31, effective May 1, 2015; and on September 23, 2015, the change was approved by the Board of Directors.

Acquisition of Beneficial Interest in Martin Downs

On September 21, 2015 the Company acquired, through its wholly-owned US subsidiary, a 49% interest in the Martin Downs Town Center, a 36,252 square foot retail shopping centre located in Palm City, Florida. Pursuant to the terms of the acquisition, the Company would initially acquire a 49% membership interest in the single purpose entity, Martin Downs NSC, which holds registered title to Martin Down Town Center, with an option to acquire the remaining 41% interest within three years. The vendors received a total of USD $2.269 million.

Prior to the acquisition, the center was owned 90% by Inovalis City Center, a jointly owned affiliate of Inovalis and Hoche International; and 10% owned by Martin Downs GP LC. The company acquired its interest from Inovalis City Center. Each of Inovalis City Center and Hoche International are non-arm's length parties to the Company by virtue of holding more than 10% of its issued and outstanding common shares. In consideration of its initial 49% interest, the Company issued an aggregate total of 50,552,705 common shares to Inovalis City Center and Hoche Partners Private Equity Investors SARL ("**Hoche Private Equity**"), a subsidiary of Hoche International, which are subject to escrow requirements for a period of 36 months. The property was independently appraised at USD $12,500,000 and the transaction was concluded based on a property value of $11,500,000.

As part of the acquisition, Inovalis City Center and Hoche Private Equity each entered into a voting trust agreement with the Company, pursuant to which the common shares held by them will be voted as directed by the Company, and the Company agrees not to proceed with specified material changes without the prior consent of Inovalis City Center and Hoche Private Equity, subject to applicable laws and TSXV policies.

Approval must be obtained from the existing mortgage lender prior to the Company acquiring the remaining 41% interest.

Non-Brokered Private Placement

On October 1, 2015, the Company closed a non-brokered private placement offering for 1,524,804 shares at a price of $0.06 per share, for gross aggregate proceeds of $91,488.24. The shares were subject to a four month resale restriction. The proceeds raised were used to fund the Company's ongoing operations and for general corporate purposes.

Loan Facility

On December 15, 2015, the Company obtained a loan facility for up to $750,000, provided by TitanStar Finance Inc., a private company of which T. Richard Turner (a director and Chairman of the Company) is a principal. Under the terms of the loan facility, the Company could draw advances in any amount from time to time from January 1, 2016 to December 31, 2016. In consideration of the loan facility, the Company issued 1,846,153 common shares and recognized financing costs of $150,000. All bonus shares were subject to a four month resale restriction period. As at the date of this AIF, the loan facility has expired and no indebtedness is owing by the Company under it.

Additional New Director

Also on December 15, 2015, Jean-Daniel Cohen was appointed as an additional director of the Company. Mr. Cohen has served as the Chairman and CEO of Hoche Partners Group of Companies since 2001.

January 1 to December 31, 2016

Acquisition of Metro Gateway and Completion of Convertible Debenture Offering

On March 30, 2016, the Company completed its acquisition of the Metro Gateway Shopping Center, a 73,146 square foot community center in Phoenix, Arizona. The well-located, stabilized shopping center sits on approximately 6.46 acres and is comprised of a complimentary mix of long-term leased tenants including Planet Fitness, Laser Quest, Dart Bar, Eyeglass World and Domino's Pizza.

The acquisition cost of USD $9.1 million was financed, in part, through a first mortgage deed of USD $6.08 million. The remainder of the acquisition cost was funded from proceeds of a convertible debenture private placement of an aggregate principal amount of $4.5 million of 8.0% convertible unsecured subordinated debentures, which also closed on March 30, 2016. On March 20, 2017, all $4.5 million of the debentures were converted, for which 75,264,820 shares were issued at $0.05381 per share, and 6,593,406 shares were issued at $0.06825 per share. A total of $349,150.68 in interest on the $4.5 million in debentures to March 20, 2017 was also converted after receiving TSXV approval, for which 5,839,725 shares were issued at $0.05381 per share and 511,576 shares were issued at $0.06825 per share.

Debt Settlement

On April 5, 2016, the Company settled a total of $33,326.03 of debt by issuing an aggregate of 555,434 common shares at a deemed price of $0.06 per share to TitanStar Capital Corp., a private company controlled by T. Richard Turner (a director and Chairman of the Company), and to Inovalis, of which Stéphane Joseph Amine (a director of the Company) is a Chairman.

Development at Deer Springs Crossing

On April 18, 2016, the Company announced that grading had begun on site for a 3,900 square foot building leased 100% to Dollar Loan and Subway, and that construction would begin as soon as building permits were issued. The development work was completed in Fall 2016.

Reporting of Net Asset Values

On April 21, 2016, the Company announced that it would start reporting net asset values ("**NAV**") of the Company and NAV per share in its quarterly MD&A results commencing with the December 31, 2015 year end. NAV is presented at cost and at market value.

The Company evaluates the market value of its properties on a quarterly basis using appraised values at stated dates, or management's estimates based on market observations at the balance sheet date. The methodologies used to calculate property NAV's are cost and market value of each property less the underlying long term financing attributable to the property at the balance sheet date. The aggregate of net asset values of all properties owned less corporate non-property related debt will determine Company NAV and NAV per share.

Loan Proceeds of USD $775,000 and CAD $1,000,000

On August 31, 2016, the Company received loan proceeds of USD $775,000 from Debt Resolution Corp. (a private company of which Jean-Daniel Cohen, a director or the Company, is a principal) and CAD $1,000,000 from TitanStar Finance Inc. (a private company of which T. Richard Turner, a director and Chairman of the Company, is a principal). The purpose of both loans was to fund the Company's costs related to the acquisition of the 116th Street Centre in Carmel, Indiana.

Each loan bears interest, together with the principal amount, at a fixed rate of: (i) 8.0% per annum for the first three month period commencing on the date that any portion of the principal amount is advanced to or on behalf of the Company and ending on (but not including) that date (the "Interest Adjustment Date") which is three months from the completion of the acquisition; and (ii) 10.0% per annum from and including the Interest Adjustment Date until all indebtedness owing hereunder is paid. The indebtedness is repayable on demand subject to the respective terms and conditions of each loan agreement.

As security for its obligations under the loan agreements, the Company granted to each of Debt Resolution Corp. and TitanStar Finance Inc. a general security interest against its assets, excepting any interest in TSP US, TSP Metro Gateway, LLC and TSP 116th Street, LLC, subject to the priority of any rights owing to Starwood Mortgage Capital LLC.

Acquisition of 116th Street

Also on August 31, 2016, the Company, through its wholly-owned US subsidiary, completed its acquisition of and acquired 100% interest in the 116th Street Centre for USD $9,825,000. The acquisition costs were financed through a first mortgage of USD $6,975,750, and by TitanStar Finance Inc. and Debt Resolution Corp.

116th Street is a 44,854 square foot retail centre located in Carmel, Indiana, a northern suburb of Indianapolis. Built in two phases in 2007 and 2008, this stable, well-located centre sits on 3.97 acres and is currently 95% occupied, with a variety of tenants including Meridian Design Group, Upland Brewery, and Dentistry on 116th, among others.

Sale of San Tan and Swanway Properties

Also on August 31, 2016, the Company sold two of its properties, San Tan Plaza and Swanway Plaza, both located in Arizona, to Romspen after having received a "buy/sell notice" on March 9, 2016 with respect to its respective 50% interest in the properties. The properties were sold for an aggregate total value of USD $14,000,000. Pursuant to the limited partnership agreements governing the properties, the Company received proceeds equal to the net worth of each partnership, for aggregate total proceeds of USD $2,515,512. Management believes that the notice values given and resulting net worth amounts calculated for each property are more than the Company would have paid for the properties at that time. For this and other strategic reasons, the Company, with board approval, elected to sell these interests to Romspen pursuant to the partnership agreements governing each.

Upon completion of the sale, the Company's cash on cash internal rate of return, expressed in CAD$, on the combined equity investments of both properties over the holding period is approximately 21.00%.

Debt Settlement (2)

On September 8, 2016, 1,756,628 common shares were issued at a deemed price of $0.10 per share to settle a total of $175,662.89 of debt with Round Table, a private company controlled by Greg Yuel, a director of the Company. The shares were subject to a four-month resale restriction.

Private Placement

Also on September 8, 2016, the Company closed a private placement of 2,495,920 common shares at a price of $0.06 per share, for gross aggregate proceeds of $149,755.20 to be used for the Company's ongoing operations and for general corporate purposes. No finder's fees were paid in connection with the offering. The shares were subject to a four-month resale restriction.

INDUSTRY OVERVIEW

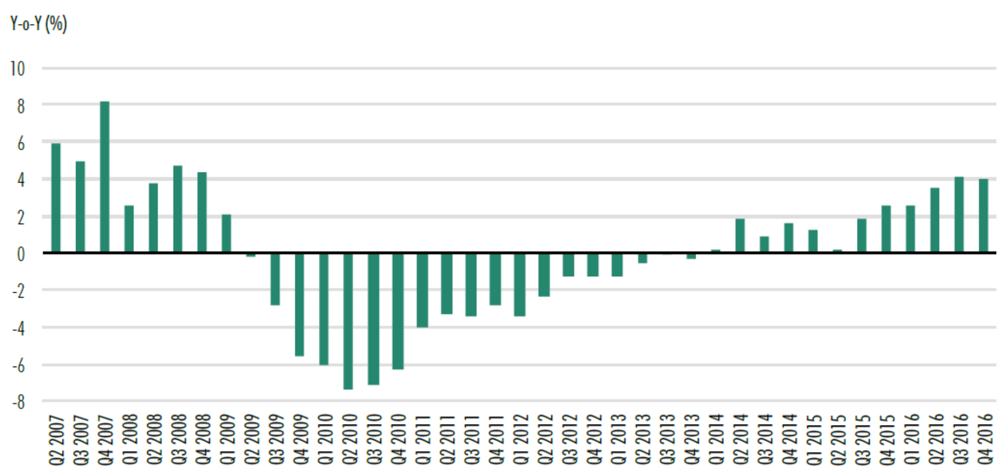
United States

In its US Retail Marketview Snapshot for Q4 2016, CBRE Research ("**CBRE**") stated that consumer sentiment rebounded in Q4 2016 after a small dip in Q3. A stable economy is expected to provide solid footing for continued growth in 2017. GDP payrolls and real disposable personal income have grown for nearly three years. Though the growth rates are showing a slight deceleration, continued gains reflect a healthy economic environment.

Demand for retail space nationally remained steady in Q4 2016, with 12.5 million sq. ft. of positive net absorption. For full-year 2016, absorption totaled 74.8 million sq. ft. - 10% lower than in 2015. The market has now recorded an average of nearly 20 million sq. ft. of quarterly positive net absorption for almost six consecutive years dating back to Q2 2011.

Retail completions have remained subdued since the recession nearly eight years ago. Though quarterly completions were relatively consistent throughout 2016, the yearly total of 51.5 million sq. ft. was down approximately 9.5% from 2015. This is the first significant decline for a rolling 12-month total since 2011.

The US has now experienced 12 consecutive quarters of positive year-over-year rent growth. Net asking retail rent averaged $16.59 per sq. ft. nationally in Q4 -- up 4.0% from Q4 2015 and 8.3% from the cycle low of $15.32 per sq. ft. in Q4 2013. Retail rents have not been this high since Q1 2010 and rent growth is near its highest level in more than eight years. Such healthy and robust rent growth is likely the driving force behind lower net absorption for the retail sector. Going into 2017, management anticipates that rents will likely increase, though at a slower pace. As market demand increases, this pullback in rent growth will allow the market to restore itself to equilibrium.



Source: CBRE Econometric Advisors, Q4 2016.

CBRE further reports in its US Retail Outlook for 2017 that consumer spending is expected to repeat the growth it recorded in 2016, with retail and food-service sales (excluding motor vehicles and gas) forecast to rise by 4% to 5%. Over the next 5 years, retail rents for neighbourhood, community and strip centres are expected to grow at an average rate of approximately 1.7%, with markets that have historically shown strong growth in employment and/or rent expected to experience an annual rent growth of 3 to 4%.

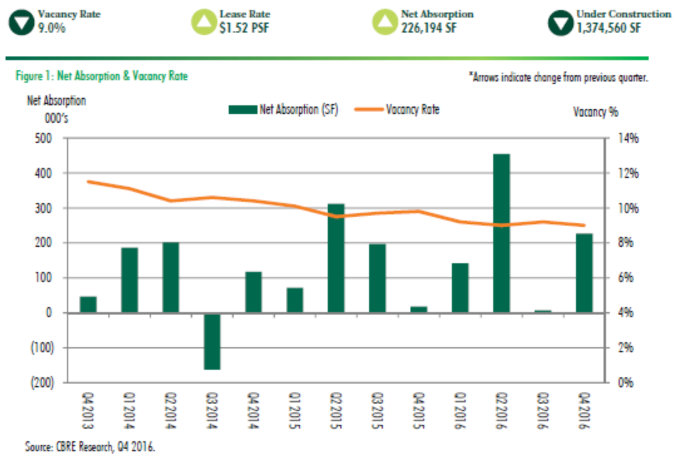
Las Vegas and Southern Nevada

Market Overview

The following is a summary of certain market information relating to southern Nevada and, in particular, Las Vegas, Nevada, a metropolitan area consisting of Clark County.

According to the City of Las Vegas, the population of Clark County has been steadily growing, with the exception of 2008 and 2011, which saw a temporary decline in some areas. In 2011, the population of metropolitan Las Vegas was approximately 1.97 million, and by end of 2016 had grown to just over 2.2 million.

CBRE reports that in Q4 2016, the Las Vegas retail market maintained the leasing momentum that took place in the previous three quarters, which drove net absorption positive and pushed vacancy down to 9%.



This dip in the overall vacancy rate shows the region's resilience against several national retailers filing bankruptcy, downsizing or leaving the market. Retailer demand remained strong, however, which allowed the average asking lease rate to rise 1.3% year-over-year to $1.52 per square foot -- the highest rate recorded in the market since 2011. Job growth continued its upward momentum in 2016, as employers expanded payrolls by 2.6%, which pulled the unemployment rate down to 5% in November. Job growth is expected to accelerate further in 2017, which management anticipates will be good news for retailers in the Las Vegas market.

Q4 2016 marked the 9th consecutive quarter of positive absorption, with 8 of the 9 submarkets showing positive net absorption and the most active users in the market being discount retailers, medical users and food and beverage retailers. Job growth in 2017 is expected to generate additional consumer spending, fueling demand for retail space in Las Vegas. Developer confidence is rising, and at the end of 2016, several retail construction projects were under way and two major national retailers announced plans to build two build-to-suit facilities in the Valley that will total over 100,000 sq. ft. each.

Management Expertise

From 1988 until 2005, T. Richard Turner, a director and Chairman of the Company, was the President and CEO of International Aviation Terminals Inc. ("**IAT**") and IAT Air Cargo Facilities Income Fund. At the time, IAT's main business was the development, ownership and operation of air cargo and other industrial buildings on airport lands. When Mr. Turner first joined IAT, it had buildings at five airports in Western Canada. In an effort to grow IAT's business in Canada and the United States, management of IAT – including Mr. Turner in particular – travelled widely and often to many cities around the world, meeting with customers and potential customers, to identify investment and expansion targets.

IAT's first development outside of Canada was in Las Vegas, Nevada, opening its first air cargo building in the area in April 1993. IAT expanded its operations into Reno, and had established buildings with approximately 300,000 square feet in Nevada.

Through this time to the end of his tenure with IAT, Mr. Turner became familiar with the Nevada market, and with the larger community in general. Mr. Turner, on behalf of IAT, was awarded with the Nevada Governor's Appreciation Award twice for their efforts in creating employment outside of the tourism and gaming industries. It was also through this time that Mr. Turner established a relationship with Juliet, which management of the Company believes is a good and valuable relationship.

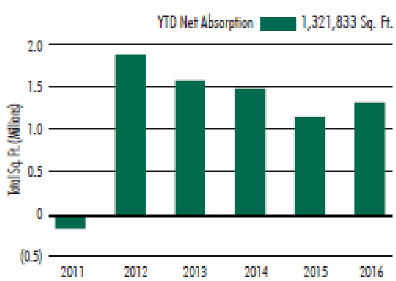
In April 2013, Juliet was rated in the top seven commercial property managers in Las Vegas by the Las Vegas Business Press.

Phoenix, Arizona

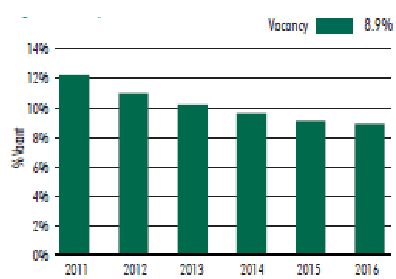
Market Overview

According to a recent publication by Growth Nation, Phoenix is located in the heart of the fastest growing and most dynamic metropolitan area in the country, with a population of over 4 million people. Phoenix alone has a population of 1.6 million and is the 5th largest city in the US, forecast to be at least #4 by 2020. The US Census bureau estimates that by 2030, the population of Phoenix will grow to 2.2 million, and the population of the metro area will reach 6.3 million. For the past 20 years, it has consistently ranked as one of the fastest growing economies of all metro areas in the US. The unemployment rate in Phoenix always tracks lower than the national average, reflecting the diversity and resiliency of the Phoenix economy.

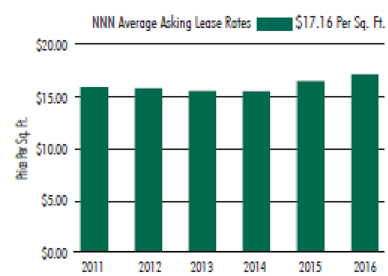
In its Q4 2016 Retail report, CBRE noted that the Phoenix retail market performed well in the 4th quarter, highlighted by roughly 600,000 sq. ft. of positive net absorption, the highest of any quarter in 2016. Strong demand for space motivated developers, and completions in 2016 reached a 6-year high. While several bankruptcies earlier in the year left roughly 1 million sq. ft. of vacant space on the market, a strong demand for space, mainly among big box retailers, absorbed several of these spaces quickly. The retail market's average lease rate was $17.16 per sq. ft. at the end of Q4 2016, a 4% year-over-year increase.



Source: CBRE Research, Q4 2016.



Source: CBRE Research, Q4 2016.



Source: CBRE Research, Q4 2016.

Completions in 2016 totaled over 1.3 million sq. ft, more than doubling the amount of space that came online in 2015, and at the end of 2016 nearly 1 million sq. ft. of retail space remained under construction.

The outlook for the Phoenix retail market in 2017 remains positive. Healthy job and wage growth will support consumer spending, and the strengthening housing market will help drive demand for retail space.

Management Experience

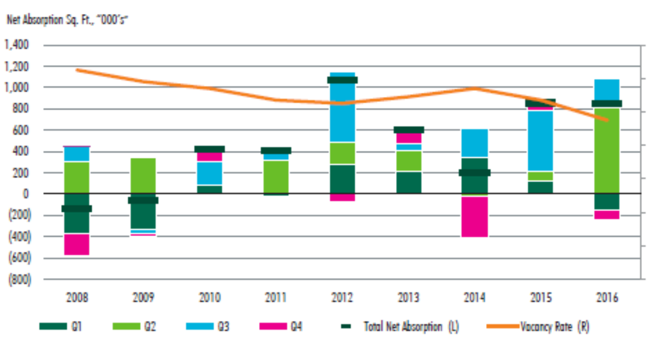
T. Richard Turner, a director and Chairman of the Company, is very familiar with the greater Phoenix and Tucson markets due to his ownership stake and management of IAT from 1990 through to 2003. During this time frame he was actively pursuing the expansion of IAT's airport real estate business in the United States and was often in Phoenix and Tucson meeting with various officials and suppliers. He built a network of contacts during these years in Arizona. IAT, with a partner, developed a small airport building at the Tucson airport in the mid-1990's.

Blue Springs, Missouri

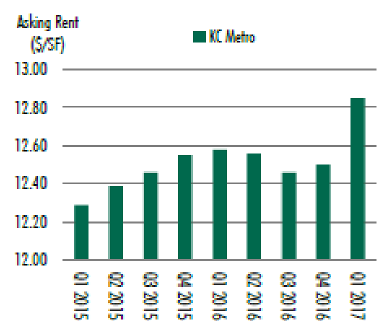
Market Overview

Adams Dairy is located at the southeast quadrant of Interstate 70 and Adams Dairy Parkway in Blue Springs, Missouri, approximately 19 miles south of downtown Kansas City. Blue Springs is located in central Jackson County which, as of July 2015, had an estimated population of 687,623, indicating a slow but steady growth of approximately 30,600 since 2000. Blue Springs is one of the fastest growing communities in the Kansas City MSA, experiencing a steady increase in growth and development across all business The primary trade area for Adams Dairy Landing is comprised of 150,000 people whose average household income is $74,000. The trade area is expected to grow more than 4% by 2018.

Overall, Missouri's unemployment rate was 5.8% in 2015, down from 6.1% a year earlier. From 2011 to 2015, the state employment levels grew at a rate of 1.4% per year, with the Kansas City region with the highest growth rate of 2.9%. According to the Missouri Economic Research and Information Center, while the Missouri retail trade had one of the slowest growths over all sectors in 2015, it did show an improvement of 1.8% over the prior year.
CBRE's Kansas City Real Estate Market Outlook states that 2016 finished with 1.8 million sq. ft. under construction in the region, and its Q1 2017 retail report indicates a vacancy rate of 9.2%, a decrease of 160 bps year-over-year. Its Q1 2017. The NNN average asking lease rate metro-wide ended at $12.85 per sq. ft., an increase of $0.19 per sq. ft. year-over-year. Net absorption for the quarter totaled positive 317,078 sq. ft., while the overall metro posted 1.9 million sq. ft. of positive net absorption since the beginning of 2015.



Source: CBRE Research, Q4 2016.



Source: CBRE Research, Q1 2017.

Management Expertise

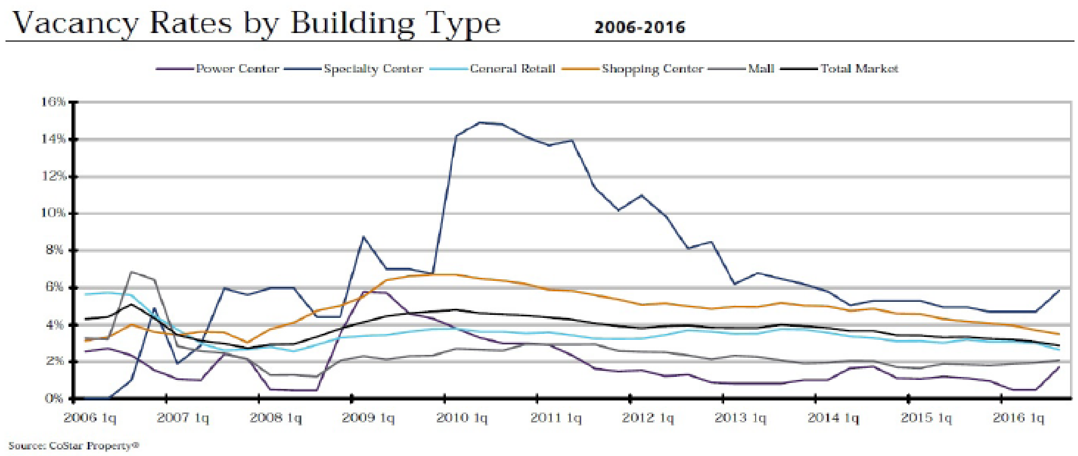
Adams Dairy Landing is managed by RED, the original developer of the property and the seller of the 90% interest to the Company. With an office in Kansas City, MO and a head office in Phoenix, AZ, RED is an experienced developer, owner and manager of real estate assets in this and other markets.

Palm City, Florida

Market Overview

The Martin Downs Town Center is located at the southeast quadrant of SW Martin Downs Boulevard and SW High Meadow Avenue in Palm City, an affluent community located in Martin County, Florida. In 2015, Palm City's population within a 5 mile radius was 69,066. The 2015 Census Bureau shows that the median earnings per worker are higher in Martin County than any other region in the area, and the median household income in Martin County is second only to Palm Beach County. According to Sperling's Best Places, the unemployment rate for 2016 was 4.9%, 1% lower than the previous year, and lower than the national average of 5.2%. Job growth in Martin County was at 2.42%, with the predicted job growth over the next 10 years at 39.95%.

Crossman & Company's Spring 2016 South Florida Retail Market Report indicates that Florida's economy is continuing to grow. Since the beginning of 2015, over 184,000 jobs have been created, reducing the state's unemployment rate to 5.1% overall. According to the NAI Miami's Miami-Dade 3Q16 Retail Market Overview, by the end of the 3rd quarter of 2016, the vacancy rate in that region had dropped to 2.9%. Rental rates increased to $34.18 per sq. ft., and 104,815 sq. ft. of new retail space was delivered with 2,454,946 sq. ft. still under construction at the end of the quarter.



Management Expertise

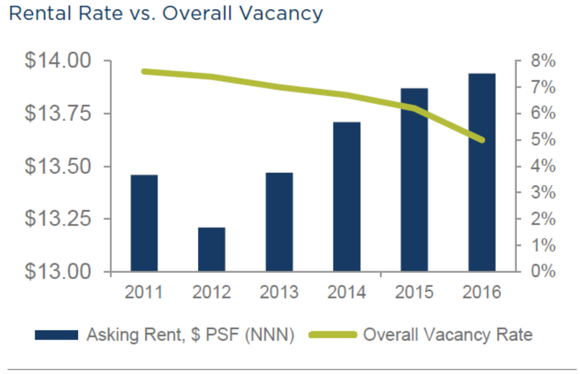
Eric Fazilleau, the Company's Chief Operating Officer, is also President of Inovalis City Center in Miami, Florida, and has extensive knowledge of the south Florida retail market. The property is managed by NAI Southcoast, a company based in Stuart, Florida which has over 25 years of property management experience in the area.

Indianapolis, Indiana

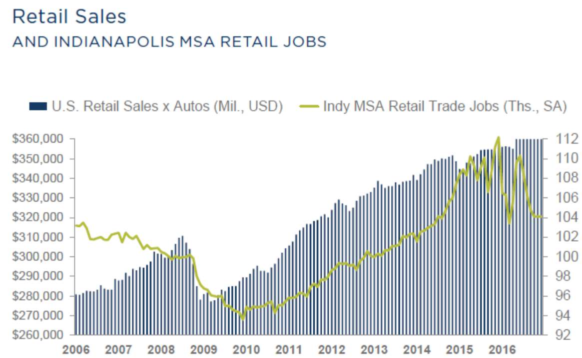
Market Overview

The 116th Street Centre is a 44,854 square foot retail centre located in Carmel, Indiana, an affluent northern suburb of Indianapolis. The population of the city of Indianapolis was reported to be 853,173 in 2015 and approximately 2 million for the metropolitan area. Although both the population and average household income in the region only grew modestly from 2015 to 2016, the Indiana Business Review reports that the unemployment rate dropped to 3.9% by the end of 2016 in the Indianapolis-Carmel area, which is significantly below state and national levels.

Cushman & Wakefield"s MarketBeat Retail Report for Q4 2016 states that the Indianapolis retail market experienced a net absorption of just over 560,000 sq. ft. by the end of 2016, with the Carmel/Wakefield area absorbing 123,000 sq. ft. Overall, market vacancy moved very little from the 3rd quarter to the 4th quarter of 2016, as market vacancy went down to 5.0%. Retail growth continues to be driven by food-related retail, as it has accounted for somewhere between 60% and 70% of local deal activity across US markets. It is forecast that centers anchored by groceries or drug stores, with food-related inline users, will be far less impacted by anticipated store closures in 2017. According to the Indiana Business Review, while about 37,000 new jobs were added in the Indianapolis-Carmel area in 2016, given the low level of unemployment in the area, construction expansion may taper off in 2017. However, management is of the opinion that the Indianapolis economy continues to be fairly healthy, particularly as the region is at full employment with continued job growth.



Source: Cushman & Wakefield- Indianapolis Retail Q4 2016 Marketbeat



Source: U.S. Bureau of Labor Statistics, U.S. Census Bureau

Management Expertise

The 116th Street Centre is managed by McCrea Property Group, an Indianapolis firm that specializes in retail leasing and landlord representation. The property management staff is a team of highly-skilled professionals with over 50 years combined experience in commercial real estate. They currently manage 32 retail properties totalling over 954,000 square feet.

PARTNERSHIPS AND STRATEGIC ALLIANCE

Deer Springs Partnership

General

Deer Springs LP is a limited partnership created under the laws of the State of Nevada pursuant to the *Uniform Limited Partnership Act* (NRS Chapter 88) and the Deer Springs LP Agreement, and is the resulting entity from a conversion of Deer Springs Crossing, LLC, a Nevada limited liability company on or about April 14, 2010. Deer Springs LP was created to acquire, own, hold, develop, lease, finance, sell, transfer and otherwise manage the Deer Springs Property, together with improvements located or to be constructed thereon. The Deer Springs LP is to exist until it is dissolved in accordance with the Deer Springs LP Agreement or otherwise provided by law.

General and Limited Partners

LV Loan is the general partner of Deer Springs LP and is responsible for the management of Deer Springs LP's business. LV Loan, together with TSP DSC, are the limited partners of Deer Springs LP; their liability is limited solely to the amount of each of its capital contribution in and to Deer Springs LP and, except as specially provided for in the Deer Springs LP Agreement, they will not take part in the management, conduct or control of the business of Deer Springs LP. The Deer Springs LP Agreement sets out specific instances wherein the approval of a limited partner of Deer Springs LP may be required, including an amendment or modification of the Deer Springs LP Agreement, the admittance of an additional or substitute general or limited partner, a change of the tax status of or nature of the business conducted by Deer Springs LP, the institution of proceedings to be adjudicated bankrupt or insolvent, or a merger or consolidation with another entity, among others.

Capital Contributions and Additional Capital

Only upon the unanimous consent of all partners of Deer Springs LP can each of its partners be required to contribute additional capital called for by LV Loan, as general partner, on a pro rata share basis.

Allocations of Profit and Loss and Distribution

The Deer Springs LP Agreement provides for special allocations to be made in the event any general or limited partner of Deer Springs LP has an adjusted capital account deficit in accordance with the *Income*

Tax Regulations (United States), promulgated under the United States *Internal Revenue Code of 1986*, as amended. Subsequently, profits for any fiscal year shall be allocated first to the partners of Deer Springs LP in proportion to and to the extent, if any, of cumulative loses allocated over cumulative profits allocated in prior fiscal years, then to the partners in proportion to each of their percentage interest in Deer Springs LP. Losses for any fiscal year shall be allocated to the partners in proportion to each of their percentage interest in Deer Springs LP.

Distributions are made to the partners of Deer Springs LP as determined by LV Loan, in its reasonable and commercially prudent discretion after ensuring that all amounts due and payable to any of Deer Springs LP's lenders are first paid.

Recourse Loan Fee

Subject to the Deer Springs LP Agreement, LV Loan or any other person who guarantees or otherwise becomes personally liable for development and/or construction financing or other loan that is not expressly nonrecourse to the Deer Springs LP, LV Loan or such other personnel shall be entitled to a recourse loan fee (a "**Recourse Loan Fee**") in an amount equal to one percent (1%) of the guaranteed amount to the maximum of one percent (1%) of the aggregate loan amount. If there are multiple persons guaranteeing such a loan, such persons will share the Recourse Loan Fee in proportion to the amounts guaranteed by each such person. The Recourse Loan Fee does not apply with respect to indebtedness evidenced by the Deer Springs Note.

Voluntary Transfer of Partnership Interest

LV Loan's general partner interest in Deer Springs LP may not be assigned in whole or in part without the approval by all Deer Springs LP limited partners: this includes a change of control in LV Loan. Similarly, neither LV Loan nor TSP DSC's limited partner interest can be assigned in whole or in part without the approval by the other.*Deer Springs LP Accounting*

The books and records of Deer Springs LP are kept on an accrual basis with the fiscal year end of December 31, unless changed by LV Loan in accordance with applicable tax laws. LV Loan is required to maintain the books and records of Deer Springs LP and shall make accessible to or promptly deliver certain records to TSP DSC upon request.

Termination of the Partnership

The bankruptcy, dissolution, liquidation or termination of any Deer Springs LP partner will not cause the termination or dissolution of Deer Springs LP. Deer Springs LP can be dissolved only at the election of its partners to dissolve and terminate Deer Springs LP or by operation of law or decree of judicial dissolution entered pursuant to the Nevada *Uniform Limited Partnership Act*.

LVLH LP

General

LVLH LP is a limited partnership created under the laws of the State of Nevada pursuant to the *Uniform Limited Partnership Act* (NRS Chapter 88) and the LVLH LP Agreement, and is the resulting entity from a conversion of LV Loan Holdings, LLC, a Nevada limited liability company on or about April 14, 2010. LVLH LP was created to acquire, own, hold, maintain, collect, enforce, transfer and manage the loan evidenced by the Deer Springs Note and the related security documents thereto. The Deer Springs Note was previously owned by Wachovia Bank, pursuant to the development and acquisition loan in the original principal amount of USD $49,820,000 to Deer Springs Crossing, LLC (now Deer Springs LP). The LVLH LP is to exist until it is dissolved in accordance with the LVLH LP Agreement or otherwise provided by law.

General and Limited Partners

LVLH GP is the general partner of LVLH LP and is responsible for the management of LVLH LP's business. LVLH GP, together with the Company, are the limited partners of LVLH LP; their liability is limited solely to the amount of each of its capital contribution in and to LVLH LP and, except as specially provided for in the LVLH LP Agreement, they will not take part in the management, conduct or control of the business of LVLH LP. The LVLH LP Agreement sets out specific instances wherein the approval of a limited partner of LVLH LP may be required, including an amendment or modification of the LVLH LP Agreement, the admittance of an additional or substitute general or limited partner, a change of the tax status of or nature of the business conducted by LVLH LP, the institution of proceedings to be adjudicated bankrupt or insolvent, or a merger or consolidation with another entity, among others.

Capital Contributions and Additional Capital

If LVLH GP, as general partner, determines that LVLH LP requires additional capital, each of LVLH GP and TitanStar must contribute its pro rata share of such required additional capital.

Allocations of Profit and Loss and Distribution

The LVLH LP Agreement provides for special allocations to be made in the event any general or limited partner of LVLH LP has an adjusted capital account deficit in accordance with applicable sections under the *Income Tax Regulations* (United States) promulgated under the United States *Internal Revenue Code of 1986*, as amended. Subsequently, profits for any fiscal year shall be allocated first to the partners of LVLH LP in proportion to and to the extent, if any, of cumulative loses allocated over cumulative profits allocated in prior fiscal years, then to the partners in proportion to each of their percentage interest in LVLH LP. Losses for any fiscal year shall be allocated to the partners in proportion to each of their percentage interest in LVLH LP.

Distributions shall be made to the partners of LVLH LP as determined by LVLH GP, in its reasonable and commercially prudent discretion after ensuring that all amounts due and payable to any of LVLH LP's lenders are first paid.

Voluntary Transfer of Partnership Interest

LVLH GP's general partner interest in LVLH LP shall not be assignable in whole or in part without the approval by all LVLH LP limited partners; this includes a change of control in LVLH GP. Similarly, neither of LVLH GP nor the Company's limited partner interest shall be assigned in whole or in part without the approval by the other.

LVLH LP Accounting

The books and records of LVLH LP shall be kept on an accrual basis with the fiscal yearend of December 31st, unless changed by LVLH GP in accordance with applicable tax laws. LVLH GP shall maintain the books and records of LVLH LP and shall make accessible to or promptly deliver certain records to the Company upon request.

Termination of the Partnership

The bankruptcy, dissolution, liquidation, or termination of any LVLH LP partner will not cause the termination or dissolution of LVLH LP. LVLH LP will be dissolved only at the election of its partners to dissolve and terminate LVLH LP or by operation of law or decree of judicial dissolution entered pursuant to the Nevada *Uniform Limited Partnership Act*.

Blue Springs Partnership

General

Blue Springs LP is a Delaware limited partnership which was created on June 3, 2013 under the laws of the State of Delaware pursuant to the *Delaware Revised Uniform Limited Partnership Act* and the initial LP Agreement dated June 27, 2013 between Blue Springs Two as initial general partner and Blue Springs Three as initial limited partner. On September 27, 2013, Adams Dairy GP was added as an additional general partner and TSP LP was added as an additional limited partner by way of a Subscription

Agreement, and the Blue Springs LP Agreement between all partners was signed on the same date. On November 25, 2014, Blue Springs Two assigned its general partner interest to Blue Springs SPE, and on December 31, 2014, TSP LP assigned its limited partner interest to TSP US.

Blue Springs LP was created to acquire, own, operate, manage, improve, mortgage, encumber, lease, sell, exchange and otherwise act with respect to the Adams Dairy Landing property, in accordance with the agreement. The Blue Springs LP is to exist until it is dissolved in accordance with the Blue Springs LP Agreement or otherwise provided by law.

General and Limited Partners

Blue Springs SPE is the operating general partner and is responsible for the management of Blue Springs LP's business. Adams Dairy GP is the investor general partner of Blue Springs LP and has no authority to act on behalf of Blue Springs LP except as expressly provided in the Blue Springs LP Agreement. TSP US and Blue Springs Three are the limited partners and their liability is limited solely to the amount of each of its capital contribution in and to Blue Springs LP and, except as specially provided for in the Blue Springs LP Agreement, they will not take part in the management, conduct or control of the business of Blue Springs LP. The Blue Springs LP Agreement sets out specific instances wherein the approval of a limited partner of Blue Springs LP may be required, including an amendment or modification of the Blue Springs LP Agreement, the admittance of an additional or substitute general or limited partner, a change of the tax status of or nature of the business conducted by Blue Springs LP, the institution of proceedings to be adjudicated bankrupt or insolvent, or a merger or consolidation with another entity, among others.

Capital Contributions and Additional Capital

Other than the initial and additional capital contributions already made in accordance with the Blue Springs LP Agreement, no additional capital contributions will be required from any partner.

Allocations of Profit and Loss and Distribution

The Blue Springs LP Agreement provides for special allocations to be made in the event any general or limited partner of Blue Springs LP has an adjusted capital account deficit in accordance with the *Income Tax Regulations* (United States), promulgated under the United States *Internal Revenue Code of 1986*, as amended. Subsequently, profits for any fiscal year shall be allocated first to the partners of Blue Springs LP in proportion to and to the extent, if any, of cumulative losses allocated over cumulative profits allocated in prior fiscal years, then to the partners in proportion to each of their percentage interest in Blue Springs LP. Losses for any fiscal year shall be allocated to the partners in proportion to each of their percentage interest in Blue Springs LP.

Distributions are made to the partners of Blue Springs LP as determined by Blue Springs SPE, in its reasonable and commercially prudent discretion after ensuring that all amounts due and payable to any of Blue Springs LP's lenders are first paid.

Voluntary Transfer of Partnership Interest

No partner may transfer its interest in Blue Springs LP in whole or in part without approval by all of the partners; this includes a change of control in Blue Springs SPE or Adams Dairy GP. Similarly, no general partner interest or limited partner interest shall be assigned in whole or in part without the approval of the others.

Blue Springs LP Accounting

The books and records of Blue Springs LP are kept on an accrual basis with the fiscal year end of December 31, unless changed by Blue Springs SPE in accordance with applicable tax laws. RED Development, LLC is required to maintain the books and records of Blue Springs LP and shall make accessible to or promptly deliver certain records to TSP US or Blue Springs Three upon request.

Termination of the Partnership

The death, withdrawal, expulsion, bankruptcy or dissolution of any Blue Springs LP partner will not cause the termination or dissolution of Blue Springs LP. Blue Springs LP will be dissolved only at the election of its partners to dissolve and terminate Blue Springs LP or by operation of law or decree of judicial dissolution entered pursuant to the Delaware *Revised Uniform Limited Partnership Act*.

Strategic Alliance

General

On May 6, 2014, the Company formed a strategic alliance with Hoche International and Inovalis for the purpose of ongoing identification and possible acquisition of commercial retail properties in select markets in the United States. A Non-Binding Term Sheet was signed in May 2015 outlining the terms of the strategic alliance.

Partners

Hoche International is a "merchant bank" focused on structured financing and real estate investment. Headquartered in Luxembourg, it has offices in Paris, New York, Hong Kong and Tokyo. Hoche International also manages closed end investment vehicles with consolidated investments in Europe and the Americas over $1 billion.

Inovalis was formed in 1998 and is one of Western Europe's leading privately owned real estate investment management companies, with extensive experience in sourcing and managing real estate investment opportunities in France, Germany and Spain. It is highly experienced in the redevelopment and repositioning of existing properties. Inovalis has a team of 231 professionals and assets under management totaling $5.0 billion. Besides its co-investment activity ($2.3 billion of assets under management), Inovalis also has third-party property and facility services activity (over 1,000 assets under management totaling $2.7 billion).

Each of the Company, Hoche International and Inovalis are at arm's length to each other.

Capital Contributions and Additional Capital

An initial investment was made by Hoche Private Equity and Inovalis on June 30, 2014 for an aggregate total of $1.4 million, by way of a non-brokered private placement in which the Company offered each of Hoche Private Equity and Inovalis 8,615,385 common shares at a price of $0.08125 per share. The proceeds were used for general corporate purposes.

On October 1, 2015, the Company offered a total of 1,524,804 common shares at a price of $0.06 per share to Hoche Private Equity and Inovalis City Center in a non-brokered private placement, for gross aggregate proceeds of $91,488.24. The proceeds were used to fund the Company's ongoing operations and for general corporate purposes.

On March 30, 2016, Hoche Private Equity provided $4.5 million to the Company through a non-brokered private placement for the equivalent amount in 8.0% convertible unsecured subordinated debentures. The proceeds were used to fund the acquisition of the Metro Gateway Shopping Center in Phoenix, Arizona. In March 2017, the Company issued 8,858,226 shares were issued as payment of principal and 6,351,301 shares were issued as payment of interest on the loan.

No further capital contributions have been made by Inovalis to date.

Inovalis City Center and Hoche have each entered into a voting trust agreement with the Company, pursuant to which the common shares held by them will be voted as directed by the Company, and the Company agrees not to proceed with specified material changes without the prior consent of Inovalis City Center and Hoche, subject to applicable laws and TSXV policies.

Termination of the Alliance

As the strategic alliance was formed pursuant to a “non-binding” Term Sheet, none of the parties are obligated to enter into any transaction or binding agreement.

DIVIDENDS

To date, the Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth, identify opportunities to expand its real estate portfolio, complete acquisitions of additional real estate interests, and, when and if appropriate, retire outstanding debt. The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares and, pursuant to the Debenture Trust Indenture of July 31, 2013, was authorized to issue up to an aggregate principal amount of $11,500,000 of 8.5% convertible unsecured subordinated Debentures. Following the annual and special meeting of the Shareholders on October 10, 2013, the Company is also authorized to issue an unlimited number of Class A Preferred Shares and an unlimited number of Class B Preferred Shares. As of December 31, 2016 there are 123,431,412 Common Shares and an aggregate principal amount of $4,703,000 of Debentures issued and outstanding, and no preferred shares outstanding. Additionally, 2,295,000 incentive stock options are issued and outstanding.

Common Shares

The holders of the Common Shares are entitled: (a) to vote at all meetings of shareholders; (b) to receive any dividend declared by the Company on the Common Shares in accordance with the number of Common Shares held on such date as fixed by the directors; and (c) upon voluntary dissolution, liquidation or winding-up of the Company, receive money or other assets that the Company has, in good faith, determined is due to that shareholder.

Debentures

On August 8, 2013 and September 4, 2013, a total of $5,360,000 of Debentures were issued under and are governed by the Debenture Trust Indenture dated July 31, 2013 and its amendments. The agents received 6% cash compensation and compensation options.

The Debentures are unsecured, subordinate to senior indebtedness and mature September 30, 2018. Interest at the rate of 8.5% per annum is payable quarterly in arrears commencing September 30, 2013. The Debentures are convertible into common shares of the Company at $0.08125 per share at any time prior to the close of business on the earlier of: (i) the date that is five days immediately preceding the maturity date, and (ii) if called for redemption, on the business day immediately preceding the date specified by the Company for the redemption of the convertible debentures. As a condition of the convertible debentures, the Company is required to maintain a debt service coverage ratio.

The Company is required to pay annually on September 30, 2014 through September 30, 2017, as a sinking fund for the redemption of the convertible debentures, an amount which is equal to 3.0% of the aggregate outstanding principal amount of all convertible debentures outstanding (September 30, 2014 - $5,032,000; September 30, 2015 - $4,864,000; September 30, 2016 - $4,703,000). The maximum aggregate amount of all sinking fund payments made by the Company shall not exceed 20.0% of the aggregate principal amount of all convertible debentures.

For detailed information, please refer to the Debenture Trust Indenture, which is available online at www.sedar.com.

Other Debt Instruments

On September 30, 2014, the Company closed a private placement of an aggregate principal amount of $2.5 million of 9.0% convertible unsecured subordinated debentures, which subsequently were negotiated at a reduced interest rate of 7.5% per annum. These debentures are held by TitanStar Finance Inc. (a private company owned by T. Richard Turner, a director and Chairman of the Company), and by Round Table (a private company controlled by Greg Yuel, a director of the Company), and mature on September 30, 2019. They are convertible into units, with each unit comprised of one common share and one share purchase warrant, at a conversion price of $0.09 in the first year, and for each year thereafter at a conversion price equal to the greater of the market price of the Company's common shares at the time of conversion or $0.10. Each unit warrant entitles the holder to acquire an additional common share at an exercise price equal to the conversion price of the debentures in effect at the time such warrants were issued, and will have the same expiry date as the debentures. The proceeds of the offering were used to repay all of the indebtedness owing by the Company to Romspen.

Compensation Options

Compensation Options were issued to agents of the Company in connection with the public offering of Debentures, and expired on August 8, 2015. Each outstanding Compensation Option entitled the holder thereof to purchase a Common Share at a price of $0.08125, as governed by the respective terms and conditions thereto.

See "General Description of the Business – Closing of Public Offering of Convertible Debentures and Closing of Second Tranche of Convertible Debentures."

Incentive Stock Options

The Company has a rolling incentive stock option plan, under which the maximum number of shares under option may not exceed more than 10% of the issued and outstanding Common Shares at any given time. Stock options may be granted to directors, officers, employees and consultants at exercise prices determined by reference to the market value of the Common Shares on the date of grant.

As at December 31, 2016, there are 2,295,000 incentive stock options outstanding; 125,000 of which have an exercise price of $0.35 per share and expire on September 9, 2017, 625,000 of which have an exercise price of $0.10 per share and expire on September 3, 2018, 300,000 of which have an exercise price of $0.08125 and expire on December 13, 2018 and 1,245,000 of which have an exercise price of $0.06 per share and expire on July 28, 2025.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed for trading on the TSXV under the symbol "TSP."

The following table describes the price ranges and trading volumes of the Common Shares on the TSXV for each month of the year ended December 31, 2016 and the subsequent period to date:

Month	High ($)	Low ($)	Volume
January 2016	0.025	0.010	474,313
February 2016	0.020	0.020	15,000
March 2016	0.025	0.020	61,230
April 2016	0.045	0.030	400,463
May 2016	0.055	0.005	543,550
June 2016	0.025	0.025	19,800
July 2016	0.030	0.020	334,432
August 2016	0.040	0.020	217,959
September 2016	0.030	0.025	161,868
October 2016	0.025	0.025	281,470

Month	High ($)	Low ($)	Volume
November 2016	0.030	0.025	351,645
December 2016	0.025	0.020	297,500
January 2017	0.025	0.010	611,000
February 2017	0.030	0.025	113,250
March 2017	0.040	0.030	216,117

On August 12, 2013, the Debentures commenced trading on the TSXV under the symbol "TSP.DB". The following table describes the price ranges and trading volumes of the Debentures on the TSXV for each month of the year ended December 31, 2016 and the subsequent period to date:

Month	High ($)	Low ($)	Volume
January 2016	50.00	50.00	9,600
February 2016	50.00	50.00	Nil
March 2016	50.00	50.00	40,000
April 2016	50.00	50.00	Nil
May 2016	67.50	60.00	29,400
June 2016	60.08	60.08	2000
July 2016	75.00	60.00	236,400
August 2016	65.00	55.00	89,000
September 2016	80.00	75.00	74.400
October 2016	80.00	80.00	18,000
November 2016	66.00	64.50	7,000
December 2016	65.00	62.50	39,400
January 2017	62.50	42.50	42,000
February 2017	52.56	45.00	20,000
March 2017	60.00	55.00	164,000

Prior Sales

During the financial year ended December 31, 2016, the following table sets forth the details of all issuances or sales of Common Shares or securities convertible into Common Shares by the Company (excluding the Debentures), including any issuance of Common Shares upon the exercise of outstanding share purchase warrants or incentive stock options:

Date of Issuance	Description	Number of Securities Issued	Price Per Security ($)
April 5, 2016	Common Shares (1)	555,434	$0.06
September 8, 2016	Common Shares (2)	1,756,628	$0.10
September 8, 2016	Common Shares (3)	2,495,920	$0.06

Notes:

(1) Issued to Inovalis and TitanStar Capital Corp. in settlement of a combined debt of $33,326.03. See “General Development of the Business – January 1 to December 31, 2016 - Debt Settlement”.

(2) Issued to Round Table to settle interest due to June 30, 2016 of $175,662.89. See "General Development of the Business – January 1 to December 31, 2016 - Debt Settlement (2)".

(3) Issued in a private placement, the proceeds of which were used to fund the Company’s ongoing operations and for general corporate purposes. See “General Development of the Business - January 1 to December 31, 2016 - Private Placement”.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

With respect to the current directors and officers of the Company as at the date of this AIF, the following table sets out the names, places of residence, occupations and positions with the Company, and the number of Common Shares beneficially owned or controlled by such individuals, directly or indirectly.

Name, municipality of residence and position held with the Company	Principal occupation for the past five years[(1)]	Term of office	Committee membership	Common Shares beneficially owned, directly or indirectly, or over which control of direction is exercised[(2)(3)]
Stéphane Amine Paris, France Director	Chairman of Inovalis SA; Chairman of Inovalis REIT; Chairman of Advenis	August 2014 to present	Governance & Compensation Committee Investment Committee	35,040,390 [(4)]
William Byers Vancouver, BC CFO & Secretary	CFO of TitanStar Properties Inc., CFO of Power Americas Minerals Corp. (formerly Victory Ventures Inc.) (November 2009 to present); CFO of TG Residential Value Properties Ltd. (February 2011 to December 2013)	October 2012 to present	N/A	Nil
Jean-Daniel Cohen Luxembourg Director	Group Chairman of Hoche Partners Group of Companies	December 2015 to present	Audit Committee	122,780,332 [(4)]
Eric Fazilleau Paris, France Chief Operating Officer	Deputy CEO of Inovalis	August 2014 to present	N/A	Nil
T. Richard Turner West Vancouver, BC Director & Chairman [(5)]	President & CEO of TitanStar Investment Group Inc.	June 2008 to present	Audit Committee Governance & Compensation Committee Investment Committee	14,348,429
Greg Yuel Saskatoon, SK Director	President and CEO of PIC Investment Group Inc.	June 2008 to present	Audit Committee Governance & Compensation Committee	8,563,513

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective directors and officers. Each director and officer has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.

(2) The number of Common Shares owned by the directors and officers, directly or indirectly, is based on information furnished by CIBC Mellon Trust Company, the registrar and transfer agent of the Company, insider reports filed on SEDI and by the directors and officers themselves.

(3) Does not include Common Shares issuable upon exercise of Debentures, other outstanding convertible debentures, incentive stock options or share purchase warrants held by that individual.

(4) Mr. Amine and Mr. Cohen do not beneficially own the shares; they merely hold executive positions within the organizations that own them.

(5) T. Richard Turner resigned as President and CEO of the Company effective February 27, 2017.

Each director of the Company is elected to serve until the next annual general meeting of the shareholders of the Company or until his successor is elected or appointed, or unless his office is earlier vacated under any of the relevant provisions of the articles of the Company or under the *Canada Business Corporations Act*.

As at the date of this AIF, the directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over 92,523,137 Common Shares, representing approximately 74.96% of the issued and outstanding Common Shares as at the date of this AIF but before giving effect to the exercise of Debentures, incentive stock options or share purchase warrants held by such directors and officers, if any.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, and to the best of the knowledge of the Company, no director or officer is, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of a company that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued:

- while the director or officer was acting in the capacity of director, chief executive officer or chief financial officer; or
- after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of that company.

Except as disclosed above, and to the best of the knowledge of the Company, no director, executive officer, or shareholders holding a sufficient number of Common Shares to materially affect the control of the Company:

- is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with its creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the best of the knowledge of the Company, no director, executive officer or shareholders holding a sufficient number of Common Shares to affect materially the control of the Company, has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered to be important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interests which they may have in any project or opportunity of the Company. However, the Company's directors and officers may serve on the boards and/or as officers of other companies which may compete in the same industry as the Company, giving rise to potential conflicts of interest. To the extent that such other companies may participate in ventures in which the Company may participate, they may have a conflict of interest in negotiating and concluding terms respecting the extent of such conflict of interest in negotiating and conducting terms respecting the extent of such participation. In the event of any conflicts of interest, such conflicts must be declared and the declaring parties must abstain from voting for or against the approval of such participation. The remaining directors will determine whether or not the Company will participate in any such project or opportunity.

The Asset Manager and Richard Turner have each agreed with the Company that they will not be engaged, either directly or indirectly, for their own account or on behalf of other parties other than the Company, in real estate investments relating to properties considered to be in a conflict with the activities of the Company, as determined by the independent directors of the Company from time to time. See "Management of the Company" for further discussion.

Other than as described above or disclosed elsewhere in this AIF, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its directors or officers as a result of their respective outside business interests, except that certain of the directors and officers serve as directors, officers, promoters or shareholders of other companies and therefore it may be possible that a conflict may arise between their duties as a director, officer, promoter or shareholder of such other companies.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures of any conflicts of interest, and with respect to any breaches of duty. Any conflicts of interest will be subject to the procedures and remedies set forth in the *Canada Business Corporations Act*.

Indebtedness of Directors and Officers

No director or officer of the Company has been or is currently indebted to the Company.

AUDIT COMMITTEE MATTERS

Composition of the Audit Committee

As at the date of this AIF, the following are the members of the audit committee of the Company:

Jean-Daniel Cohen	Independent (1)	Financially literate
T. Richard Turner	Non-independent	Financially literate
Greg Yuel	Independent (1)	Financially literate

Note:

(1) As such term is defined in NI 52-110.

The text of the charter of the audit committee is attached hereto as Schedule "A".

The Company is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 because the Company is a "venture issuer" as defined in NI 52-110.

Relevant Education and Experience

Jean-Daniel Cohen: Since 2001, Mr. Cohen has served as the Chairman and CEO of Hoche Partners Group of Companies, an international investment bank focused on providing advisory, structured financing, private equity and real estate services to family offices and medium-sized businesses. He also serves as Managing Director of LAURAD, a real estate-focused private equity investment group, whose investments include Lafoet Real Estate, a leading France based retail real estate broker franchise. Mr. Cohen sits on the Board of Trustees of Inovalis REIT, a Canadian Real Investment Trust listed on the Toronto Stock Exchange, and on the Boards of Société Centrale des Bois et Scieries de la Manche (SCBSM), a real estate investment trust listed on NYSE Euronext Paris, as well as Crosswood SA, and Foncière Volta, two French listed NYSE Euronext Paris investment companies. Prior to his current role, Mr. Cohen was the Managing Partner at Aurel-Leven, a leading independent French brokerage and investment bank, the Managing Partner at UFFI REAM, a real estate asset manager, and CEO of Louis Dreyfus Finance (Banque), the banking arm of the Louis Dreyfus Group. Mr Cohen graduated from École Centrale de Paris.

T. Richard Turner, ICD.D: Mr. Turner has served as the President and Chief Executive Officer of TitanStar Investment Group Inc. since 1995, a private company engaged in the provision of private equity capital to midmarket businesses and capital for real estate developments and acquisitions. His current board positions include Board Chair of Pure Industrial Real Estate Trust; Director of WesternOne Inc. (formerly, WesternOne Equity Income Fund); Lead Director and Audit Committee Chair of Mainstreet Health Investments Inc.; Director and Audit Committee Chair of Vancouver Fraser Port Authority; and Executive Chairman of the Issuer. Mr. Turner was also a Director of the Organizing Committee of the Vancouver 2010 Olympic and Paralympic Winter Games (VANOC) and served as Audit Committee Chair; he is a past Governor of the BC Business Council; and a past Chair and a current Governor of the Greater Vancouver

Board of Trade. Mr. Turner served as a Director, President and CEO of the operating subsidiary of IAT Air Cargo Facilities Income Fund, a business which is involved in the development and management of real estate at airports (1988 to 2005). Mr. Turner also served as Board Chair of the British Columbia Lottery Corporation (2001 to 2005); and Board Chair of the Insurance Corporation of BC (2003 to 2010). Mr. Turner served as Trustee of HealthLease Properties REIT (2012 to 2014); Trustee of Sun Gro Horticultural Income Fund (2002 to 2009); and as Trustee of Sunrise Senior Living Real Estate Investment Trust (2004 to 2007). He also serves as the Honorary Consul for the Hashemite Kingdom of Jordan in Vancouver. In 2003, Mr. Turner received H.R.H. Queen Elizabeth's Golden Jubilee Award for public service in Canada. Mr. Turner holds a Bachelor of Commerce in Finance from the University of British Columbia and is a graduate of the Institute of Corporate Directors.

Greg Yuel, ICD.D: Since 1999, Mr. Yuel has worked for PIC Investment Group Inc., a Family Office, and in 2005 became an equity partner in PIC Investment Group; in 2006, he became the President; and in 2007, the CEO. As President and CEO, Mr. Yuel is responsible for investment identification and management, operational management, growth and profitability of PIC Investment Group Inc. Mr. Yuel is Chair and President of PIC Group's subsidiaries: Round Table Management Ltd., ClearTech Holdings Ltd., Frontline Industrial Solutions, Adventure Destinations and Panther Industries. Minority investments and partnerships are managed in collaboration with the operating partner. Formerly, Mr. Yuel was a director of SPVC Capital Corp (2007 - 2010); Philom Bios Inc. (2002 - 2007); the Saskatchewan Chamber of Commerce (2001 - 2006), and is currently a director of Children's Hospital of Saskatchewan Foundation and the Rick Hansen Foundation. Mr. Yuel graduated from the University of Saskatchewan in 1993.

In these positions, each member of the audit committee has been responsible for receiving financial Information relating to the various companies which they have acted for. Additionally, each member has obtained an understanding of balance sheets, income statements and statements of cash flows and how these statements are integral in assessing the financial position of the Company and its operation results. Each member of the audit committee has an understanding of the business in which the Company is engaged in and has an appreciation for the relevant accounting principles for the business of the Company.

Audit Committee Oversight

At no time during the financial year ended December 31, 2016 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time during the financial year ended December 31, 2016 has the Company relied on the exemption in section 2.4 of NI 52-110 (de minimis non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee may adopt specific policies and procedures for the engagement of non-audit services as set forth in the charter of the audit committee attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The aggregate billed by the Company's external auditors in the last three fiscal years for audit fees are as follows:

Year ending	Audit Fees(1)	Audit Related Fees(2)	All Other Fees(3)
December 31, 2016	$46,800	Nil	Nil
December 31, 2015	$40,300	Nil	Nil
April 30, 2015	$42,200	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit

Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "All Other Fees" include all other non-audit services.

MANAGEMENT OF THE COMPANY

An Asset Management Agreement between the Company and TitanStar Capital Corp. was signed on April 16, 2010 and amended in 2013, whereby TitanStar Capital Corp. is entitled to a reimbursement of reasonable costs and expenses (including legal and audit costs) that it incurs in providing asset management services to the Company. TitanStar Capital Corp. has received as remuneration an issuance of 100,000 options with an exercise price of $0.35 per share, which expired on April 15, 2015, and until April 30, 2016, a cash fee of $1,000 per month as a reimbursement for office costs incurred.

In May 2015, a non-binding Term Sheet between the Company, Inovalis and Hoche International was signed pursuant to which Inovalis would act jointly with TitanStar Capital Corp. as Asset Manager, and under which new terms were outlined for the payment of an asset management fee to both Inovalis and TitanStar Capital Corp. by way of a 0.75% fee of net asset value per annum payable by way of common shares at a declared value of $0.06. This new payment method took effect on January 1, 2015; and as it had not been properly documented in the past, it was approved by the Board on April 28, 2017.

Together, the Asset Managers provide, among other things, the services of management individuals to serve as officers of the Company, including the services of T. Richard Turner, a director and Chairman of the Company, William Byers, CFO of the Company, and Eric Fazilleau, COO of the Company. Both Asset Managers provide asset management services to the Company, while TitanStar Capital Corp. provides administrative and reporting services, as well as accounting and human resource services, office space and equipment and secretarial personnel for the administration of the day-to-day activities of the Company.

The Asset Management Agreement may be terminated by the independent directors of the Company at any time upon the occurrence of certain events such as a material breach by an Asset Manager of its duties and responsibilities under the Asset Management Agreement, gross negligence, fraud, or the dissolution, liquidation, bankruptcy, insolvency or winding-up of an Asset Manager, a change of control of an Asset Manager or the internalization of asset management functions by the Company.

The Company may terminate the appointment of either Asset Manager as asset manager at any time upon not less than 60 days' notice, without bonus or penalty.

When the Company's portfolio of properties reaches a sufficient size to support internal asset management, the Company intends to terminate the Asset Management Agreement and internalize asset management.

The Asset Managers have agreed with the Company that they will not be engaged, either directly or indirectly, for their own account or on behalf of parties other than the Company, in real estate investments relating to properties considered in a conflict with the activities of the Company as determined by its independent directors, from time to time.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

As of the date of this AIF, the Board consists of four directors, three of whom (Stéphane J. Amine, Jean-Daniel Cohen and Greg Yuel) are considered to be independent as defined in NI 52-110. T. Richard Turner is not an independent director (as defined in NI 52-110) because he has been an executive officer of the Company within the last three years.

The Board meets on a regular basis.

Directorships

The table below sets forth the positions that the directors and officers of the Company hold with other reporting issuers.

Name	Reporting Issuer	Position held	From
Stéphane Joseph Amine	Inovalis REIT	Director	April 2013
William Byers	Power Americas Minerals Corp. (1)	Director	November 2009
Jean-Daniel Cohen	Société Centrale des Bois et Scieries de la Manche (2) Foncière Volta SA(2) Crosswood SA(2) Inovalis REIT	Director Director Director Independent Trustee	June 2005 September 2007 May 2008 February 2013
Eric Fazilleau	N/A	N/A	
T. Richard Turner	Pure Industrial Real Estate Investment Trust WesternOne Inc.(3) Mainstreet Health Investments Inc.	Chair and Trustee Director Director	June 2007 December 2012 April 2016
Greg Yuel	N/A		

Notes:

(1) Formerly Victory Ventures Inc.
(2) Listed on the NYSE.
(3) WesternOne Inc. is a successor entity to WesternOne Equity Income Fund, of which Mr. Turner was a trustee.

Orientation and Continuing Education

The Company does not have an orientation or continuing education program for new directors. Each member of the Board sits on at least one other public board. The Board will consider adopting continuing education measures from time to time.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics or adopted other formal steps to encourage and promote a culture of ethical business conduct. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained.

Nomination and Assessment of Directors

The Board has the responsibility for identifying and recruiting qualified new members to the Board as required, and for related succession planning considerations. Currently the Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

Compensation

The Company does not pay any compensation to its directors and officers directly other than the issuance of stock options. The services of the senior officers of the Company are provided by the Asset Managers pursuant to the Asset Management. For a summary of the fees payable to the Asset Managers under the Asset Management Agreement and the non-binding Term Sheet, see "Management of the Company."

Governance and Compensation Committee

The Company established a governance and compensation committee on October 17, 2008, which is currently comprised of Stéphane Amine, T. Richard Turner and Greg Yuel.

RISK FACTORS

Management of the Company considers the risks set out below to be the most significant to potential investors, but not all risks are associated with an investment in the securities of the Company. If any of these risks materialize into actual events or circumstances prevail that were anticipated, or other potentially serious risks and uncertainties of which the directors or officers are currently unaware or which they consider not to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

General Business Risks

The Company is subject to general business risks and to risks inherent in the commercial real estate industry, including the ownership of real property. These risks include general economic and market factors, local real estate conditions, competition, changes in government regulation, interest rates, the availability of equity and debt financing, environmental and tax related matters, availability of specialized trades people, tenant credit risk and reliance on key personnel. Any one of, or a combination of, these factors may adversely affect the financial position of the Company.

Real Property Ownership

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, the attractiveness of the properties to residents, supply and demand for space, and competition from other available space and various other factors.

The economic conditions in the areas in which the Company's real property interests are located affect occupancy, market rental rates and expenses. These factors consequently can have an impact on future revenues from the Company's real property interests and their underlying value.

Other factors may further adversely affect revenues from and value of the Company's real property interests. These factors include local conditions in the areas in which these real property interests is located, such as an oversupply of commercial real estate properties or a reduction in the demand for commercial real estate properties, the attractiveness of the real estate interests to tenants, competition from other properties and the Company's ability to provide adequate facilities, maintenance, services and amenities. Operating costs, including real estate taxes, insurance and maintenance costs, and mortgage payments, if any, do not, in general, decline when circumstances cause a reduction in income from a property. The Company could sustain a loss as a result of foreclosure on any of its real estate interests if it is mortgaged to secure payment of indebtedness and the TSP Acquiring Entities was unable to meet its mortgage payments. In addition, applicable laws, including tax laws, interest rate levels and the availability of financing also affect revenues from properties and real estate values generally.

Asset and Development Strategy

It is intended that the Company's business strategy will involve expansion through acquisitions and further development projects that are in addition to its existing real estate portfolio. These activities require the Company to identify acquisition or development candidates or investment opportunities that meet its criteria and are compatible with its growth strategy. The Company may not be successful in identifying commercial real estate properties that meet its acquisition or development criteria or in completing acquisitions, developments, or investments on satisfactory terms. Failure to identify or complete acquisitions or developments may slow the Company's growth. The Company could also face significant competition for acquisitions and development opportunities. Some of the Company's competitors have greater financial resources than the Company and, accordingly, have a greater ability to borrow funds to acquire and develop properties. These competitors may also be willing and/or able to accept more risk than the Company can prudently manage, including risks with respect to the geographic concentration of investments and the payment of higher prices. This competition for investments may reduce the number of suitable investment opportunities available to the Company and may increase acquisition costs in certain areas where the

Company's facilities are located or in areas targeted for growth and, as a result, may adversely affect the Company's operating results.

In addition, even if the Company were successful in identifying suitable acquisitions or development projects, newly acquired properties may fail to perform as expected and management of the Company may underestimate the costs associated with the integration of the acquired properties. In addition, any expansions the Company undertakes in the future are subject to a number of risks, including, but not limited to, construction delays or cost overruns that may increase project costs, financing risks, the failure to meet anticipated occupancy or rent levels, failure to receive required zoning, land use and other governmental permits and authorizations and changes in applicable zoning and land use laws. If any of these problems occur, expansion costs for a project will increase, and there may be significant costs incurred for projects that are not completed. In deciding whether to acquire or expand a particular property, the Company will make certain assumptions regarding the expected future performance of that property. If the Company's acquisition or expansion of properties fails to perform as expected or incurs significant increases in projected costs, the Company's revenues could be lower, and its operating expenses higher, than expected.

It is intended that the Company will invest in new developments which carry a certain risk that projected financial returns may not be achieved and that cost overruns, or start-up losses may require further equity injections. The Company manages this risk through detailed evaluation of each development separately and ensuring certain criteria have been met, including an extensive supply and demand analysis and establishing capital participants.

Dependence on and Relationship with Asset Manager

The financial performance of the Company depends in part on the performance of the Asset Managers. The success of the Company is dependent on the services of certain management personnel, including T. Richard Turner, Chairman, William Byers, CFO and Eric Fazilleau, COO. The loss of the services of such personnel could have an adverse effect on the Company.

Potential Conflicts of Interest Related to Third Party Due Diligence and Valuations Concerning Acquisitions of Real Estate by the Company

In connection with real estate acquisitions, the Company has engaged, and may in the future engage, third parties to provide due diligence and valuation services in relation to the subject properties and the Company has paid, and may in the future pay, such advisers a success fee in connection with the completion of such acquisitions.

Juliet is the manager of the Deer Springs Property, and may in the future manage further properties acquired by the Company. There is a risk that the expectation of being engaged as the manager of a property could result in an adviser recommending that the Company complete real estate acquisitions that such adviser would not recommend completing in the absence of such an expectation.

Partnership Investments

The Corporation has entered into limited partnerships with respect to its existing real property interests and may enter into additional limited partnerships or joint ventures with respect to other properties in the future. In any such partnership, the Company may not be in a position to exercise sole decision-making authority regarding the properties owned through partnerships.

Investments in partnerships may, under certain circumstances, involve risks not present when a third party is not involved, including the possibility the Company's partners might become bankrupt or fail to fund their share of required capital contributions. The Company's partners may have business interests or goals that are inconsistent with the Company's business interests or goals and may be in a position to take actions contrary to the Company's policies or objectives. Such investments also have the potential risk of impasse on strategic decisions, such as a sale, because neither the Company nor its partners would have full control over the partnership. Any disputes that may arise between the Company and its partners could result in litigation or arbitration that could increase the Company's expenses and distract its officers and/or directors from focusing their time and effort on the Company's business. In addition, the Company might in certain circumstances be liable for the actions of its partners.

Acquisition Risks

There can be no assurance that the Company will complete further acquisitions of real property interests. Acquisitions of properties by the Company are subject to normal commercial risks and satisfaction of closing conditions that may include, among other things, lender approval, receipt of estoppel certificates and obtaining title insurance. Such acquisition may not be completed or, if completed, may not be on the terms that are exactly the same as initially negotiated. In the event that the Company does not complete an acquisition, it may have an adverse effect on the operations and results of the Company in the future. There can also be no assurance that the Company will be able to identify and acquire additional real property interests on competitive terms or at all.

These acquisitions are being made with the expectation that each of their successful completions will result in increased earnings and growth opportunities to the Company in the long run, but there can be no assurances that such benefits come to pass in the anticipated timeframe, if at all.

Investment Concentration

The Company is susceptible to adverse developments in Arizona, Nevada, Missouri and Florida, the markets in which it currently operates, such as new developments, changing demographics and other factors. Any adverse economic or real estate developments in the area in which the Company's real property interests are located, or in the future in any of the other markets in which the Company operates, or any decrease in demand for commercial real estate resulting from the local economy or demographics could adversely affect the Company's rental revenues, which could impair its ability to satisfy its debt service obligations and generate stable positive cash flow from its operations.

In addition, because the Company's current investments consist solely of its indirect ownership of its real property interests, it will be subject to risks inherent in investments in a single industry. Demand for commercial real estate could be adversely affected by weakness in the national, regional and local economies, changes in supply of, or demand for, similar or competing properties in an area and the excess amount of units in a particular market. To the extent that any of these conditions occur, they are likely to affect market rents for space, which could cause a decrease in the Company's future potential rental revenue from its portfolio. Any such decrease could impair the Company's ability to satisfy any debt service obligations and generate stable positive cash flow from its operations.

Illiquidity

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the Company's ability to vary its portfolio promptly in response to changing economic or investment conditions.

Uninsured Losses

The Company, through its subsidiaries and acquiring entities, carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for properties similar to the properties in its current real estate portfolio.

There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or under-insured loss occur, the Company could lose its investment in, and anticipated profits and cash flows from its real property interests.

Dependence on Ability to Retain and Recruit Personnel

The Company's business will be dependent on the highly skilled, and often highly specialized, individuals that the Company will employ. Competition for employees with the qualifications desired is intense. Competition for the recruiting and retention of employees has increased compensation costs, and the Company expects that continuing competition will cause compensation costs to continue to increase. There can be no assurance that the Company will be able to recruit a sufficient number of new employees with the desired qualifications, in a timely manner and on financial terms that are acceptable to the Company. The failure to recruit new employees could materially and adversely affect future operating results.

Environmental Matters

As an indirect owner of real property the Company will be subject to various state, federal and municipal laws relating to environmental matters. Such laws provide that the Company could be liable for the costs of removal of certain hazardous substances and repair of certain hazardous locations. The failure to remove or remediate such substances or locations, if any, could adversely affect the Company's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against the Company. Management is not aware of any material non-compliance with environmental laws with respect to its real property interests.

The Company is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with its real property interests. However, the Company cannot guarantee that any material environmental conditions do not or will not otherwise exist with respect to any one of its real property interests.

Public Market Risk

It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. The Common Shares will not necessarily trade at values determined solely by reference to the value of the underlying business of the Company or its assets. Accordingly, the Common Shares may trade at a premium or a discount to the value implied by the value of the Company's assets. The market price for the Company Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of the Company.

Debt Financing

The Company and joint ventures and associates have incurred and may incur indebtedness in the future in connection with the acquisition or expansion of facilities and its business. The joint ventures and associates may incur unsecured debt or mortgage debt by obtaining loans secured by some or all of their real estate properties or assets. The Company's and/or joint ventures' and associates' debt may harm the Company's business and operating results by:

- requiring the joint ventures and associates to use a substantial portion of their cash flow from operations to pay principal and interest, which will reduce the amount of cash available for generating a return to the Company, and thus, other purposes;
- limiting the Company's ability to borrow more money for operating or capital needs or to finance acquisitions in the future; and
- making the Company more vulnerable to economic and industry downturns and reducing its flexibility in responding to changing business and economic conditions.

In addition to the risks discussed above and those normally associated with debt financing, including the risk that the Company's or the joint ventures' and associates' cash flow will be insufficient to meet required payments of principal and interest, the Company will also be subject to the risk that the joint ventures and associates will not be able to refinance potential future indebtedness on their properties and that the terms of any refinancing they could obtain would not be as favourable as the terms of their existing indebtedness. If the joint ventures and associates are not successful in refinancing debt when it becomes due, the Company may be forced to dispose of its interest in the joint ventures and associates on disadvantageous terms, which might adversely affect its ability to service other debt and to meet its other obligations.

In addition, the financing arrangements of the Company may contain covenants that will restrict its ability to operate its business in certain ways. If the Company fails to comply with the restrictions in its financing arrangements, its lenders may be able to accelerate related debt as well as any other debt to which a cross-default or cross-acceleration provision applies. A default could also allow creditors to foreclose, sell or realize on the property securing such debt or exercise other remedies against the Company. Credit facilities also typically require repayment of funds or cash flow sweeps when certain coverage ratios are not met. In connection with its financing arrangements, the Company expects that it will grant security interests over substantially all of its assets. If the Company is not able to meet its debt service obligations, it risks the loss of some or all of its assets to foreclosure or sale.

Interest Fluctuations and Financing Risk

The Company has financed acquisitions in part with debt borrowings, and may finance future acquisitions with additional debt borrowings, each of which bear or may bear interest at fixed or variable rates. The interest expense on any variable rate indebtedness of the Company will increase when interest rates increase. Interest rates are currently low relative to historical levels and may increase significantly in the future. A significant increase in interest expense could adversely affect the Company's results of operations.

Operating Cash Flows

The Company has negative operating cash flow, and has relied upon previous financings to fund its operations and acquisitions. To the extent that the Company's operating cash flow remains negative, it may need to seek additional financing. As set out below under "Risk Factors – Failure to Obtain Additional Financing," there can be no assurance that additional financing will be secured if and when required or on favourable terms to the Company. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations.

Failure to Obtain Additional Financing

The Company may require additional financing in order to grow and expand its operations. It is possible that such financing will not be available or, if it is available, will not be available on favourable terms. Future financing may take many forms, including debt or equity financing which could alter the debt-to-equity ratio of the Company or which could be dilutive to Shareholders.

Dilution

The number of Common Shares that the Company is authorized to issue is unlimited. The directors of the Company will have the discretion to issue Shares in order to raise additional capital or in connection with future acquisitions, which may have a dilutive effect on Shareholders.

Potential Volatility of Trading Price

It is not possible to predict the price at which the Common Shares or Debentures will trade and there can be no assurance that an active trading market for the Common Shares or Debentures will be sustained. The market price of the Common Shares and Debentures may be volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: (i) actual or anticipated fluctuations in the Company's results of operations; (ii) changes in estimates of the Company's future results of operations by management or securities analysts; and (iii) general industry changes. In addition, the financial markets have in the past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture and real estate issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the real estate industry specifically, may adversely affect the market price of the Common Shares and the Debentures.

Potential Conflicts of Interest

Situations may arise where the interests of directors and officers may conflict with the interests of the Company. Conflicts, if any, will be subject to the procedures and remedies provided by the *Canada Business Corporations Act*.

In connection with real estate acquisitions, the Company has engaged, and may in the future engage, third parties to provide due diligence and valuation services in relation to the subject properties and the Company has paid, and may in the future pay, such advisers a success fee in connection with the completion of such acquisitions. There is a risk that the payment of a success fee could result in such advisers recommending that the Company complete real estate acquisitions that such advisers would not recommend completing in the absence of a success fee.

Juliet is the manager of certain properties of the Company, and may in the future manage further properties acquired by the Company. There is a risk that the expectation of being engaged as the manager of a property could result in an adviser recommending that the Company complete real estate acquisitions that such adviser would not recommend completing in the absence of such an expectation.

Foreign Currency

The results of operations of the Company are reported in Canadian dollars. The Company's operations are anticipated to be conducted almost exclusively in the United States. Any fluctuations in the value of the US dollar relative to the Canadian dollar may result in variations in the share of income/loss from joint ventures and associates and the net income of the Company. The Company does not plan on undertaking any hedging in order to mitigate its foreign currency risks.

Foreign Political Risk

The Properties are located in the United States and, as such, a substantial portion of the Company's business will be exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary permits, opposition to property development from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any pending or current legal or regulatory proceedings to which it or its subsidiaries, or the real estate properties in its portfolio, are subject.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below or elsewhere in this AIF, no director, executive officer, or shareholder who beneficially owns, directly or indirectly, more than 10% of the Common Shares, or any known associate or affiliate of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or could materially affect the Company, in the past three most recently completed financial years:

- The Company and the Asset Managers are parties to the Asset Management Agreement. See "Management of the Company" above.
- The Company, Hoche International and Inovalis are parties to the Non-Binding Term Sheet. See "Partnerships and Strategic Alliance - Strategic Alliance" above.

- The Company, Hoche Private Equity and T. Richard Turner are parties to a Voting Trust Agreement. See "General Development of the Business - January 1 to December 31, 2015 - Acquisition of Beneficial Interest in Martin Downs".

- The Company, Inovalis and T. Richard Turner are parties to a Voting Trust Agreement. See "General Development of the Business - January 1 to December 31, 2015 - Acquisition of Beneficial Interest in Martin Downs".

- The Company, TSP US (the Company's US affiliate) and Inovalis City Center are parties to the Agreement for Purchase of Membership Interest in Martin Downs NSC. See "General Development of the Business - January 1 to December 31, 2015 - Acquisition of Beneficial Interest in Martin Downs".

- The Company, Hoche Private Equity, Inovalis City Center and CST Trust Company are parties to an escrow agreement and voting agreement. See "General Development of the Business - January 1 to December 31, 2015 - Acquisition of Beneficial Interest in Martin Downs".

Loans

On May 27, 2013, the Company entered into a loan agreement with T. Richard Turner, a director and the Chairman of the Company, under which the Company borrowed the sum of $200,000 from Mr. Turner at a fixed interest rate of 6% per annum, repayable on demand. Proceeds from the loan were used as working capital to identify and analyze potential acquisition targets, following its investment strategy.

On June 5, 2013, the Company entered into two separate debt settlement agreements with each of Greg Yuel, a director of the Company, and Mr. Turner under which the Company issued 833,333 Common Shares at a deemed price of $0.30 per Common Share to each of Mr. Yuel and Mr. Turner for an aggregate total of 1,666,666 Common Shares to settle the existing loans in the amount of $250,000 owed by the Company to each of Mr. Yuel and Mr. Turner on the terms and conditions as set out in the Settlement Agreements.

On December 16, 2013, the Company received an aggregate amount of $1,000,000 in loan proceeds, to be used as working capital for general and administrative expenses and to identify and analyze potential acquisition targets. The loans were advanced by TitanStar Capital Corp. (a company in which Mr. Turner is the principal), Round Table (a company controlled by Greg Yuel, a director of the Company), and a third individual who is at arm's length to the Company. Each of the loans accrued interest at a rate of 6% per annum, and were payable upon demand. In connection with the loans, the Company issued an aggregate total of 2,461,539 common shares at $0.08125 per share.

On May 28, 2014, the Company entered into three separate debt settlement agreements with each of T. Richard Turner, a director and the Chairman of the Company, Round Table (a private company controlled by Greg Yuel, a director of the Company), and TitanStar Capital Corp. (a private company owned by T. Richard Turner), under which the Company issued 2,461,538 Common Shares to Mr. Turner and 3,692,307 Common Shares to each of Round Table and TitanStar Capital Corp. all at a deemed price of $0.08125 per Common Share for an aggregate total of 9,846,152 Common Shares to settle existing loans totalling $800,000 owed by the Company to the three parties.

On September 30, 2014, the Company entered into two separate loan agreements with each of TitanStar Finance Inc. (a private company controlled by Mr. Turner), and Round Table under which the Company borrowed the sum of $1,250,000 from each of TitanStar Finance and Round Table at a fixed interest rate of 9% per annum. The proceeds were used to repay all of the indebtedness owing by the Company to Romspen under a revolving credit facility. As evidence of the loan, the Company issued convertible unsecured subordinated debentures to TitanStar Finance and Round Table for an aggregate principal amount of $2,500,000, together with interest at a fixed rate of 9% per annum, which will mature on September 30, 2019. Each such debenture is convertible into units, with each unit comprised of one Common Share and one Common Share purchase warrant, at a conversion price of $0.09 in the first year, and for each year thereafter at a conversion price equal to the greater of the closing sales price (or the closing bid, if no sales were reported on the date of determination) of the Common Shares on the TSX-V or $0.10. On October 22, 2014, the Company negotiated a reduced rate of interest from 9% to 7.5% per annum. All other terms of such debentures remain unchanged.

On December 15, 2015, the Company entered into a loan agreement with TitanStar Finance Inc. under which the Company may draw advances in any amount from January 1, 2016 until December 31, 2016 up to an aggregate of $750,000. Interest on any outstanding drawdowns would accrue at a fixed rate of 8% per annum, payable monthly. In consideration of providing the loan facility, the Company issued 1,846,153 common shares to TitanStar Finance. The Company did not draw down on the loan facility.

On March 15, 2016, the Company entered into two separate debt settlement agreements with TitanStar Capital Corp. and Inovalis, the Asset Managers of the Company. Pursuant to the agreements, 500,000 shares of the Company were issued to TitanStar Capital Corp. in settlement of $30,000.00 of the total asset management fees owing as at December 31, 2015; and 55,434 shares were issued to Inovalis in settlement of $3,326.03 in asset management fees owing as of December 31, 2015. The shares were issued at a deemed price of $0.06 per share.

On March 30, 2016, the Company entered into two loan agreements with Hoche Private Equity for $4,050,000 and $450,000, the proceeds of which were used to partially fund the acquisition of the Metro Gateway Shopping Center. As evidence of the loans, the Company issued to Hoche Private Equity an aggregate principal amount of $4,500,000 of 8.0% convertible unsecured subordinated debentures, which mature on March 30, 2021. On March 20, 2017, Hoche Private Equity elected to convert all of the debentures plus interest owing on the debentures into shares. See “Description of Capital Structure – Debentures” for details.

On August 25, 2016, the Company agreed to settle interest owing to Round Table pursuant to its September 30, 2014 loan to the Company of $1.25 million. As of June 30, 2016, the Company owed a total of $175,662.89 in interest to Round Table, and the parties agreed to settle the debt by issuing 1,756,628 shares to Round Table at a deemed price of $0.10 per share. The shares were subject to a four month hold.

Also on August 25, 2016, the Company entered into a loan agreement with Debt Resolution Corp. (a company of which Jean-Daniel Cohen, a director of the Company, is a principal) for $775,000 USD. The purpose of the loan was to partially fund the Company’s costs in relation to the acquisition of 116th Street in Carmel, Indiana. The loan bears interest at a fixed rate of: (i) 8.0% per annum for the first three month period commencing on the date of advance and ending three months from completion of the acquisition (the “Interest Adjustment Date”); and (ii) 10.0% per annum from and including the Interest Adjustment Date until the loan is repaid in full.

On August 31, 2016, the Company received $1,000,000 in loan proceeds from TitanStar Finance Inc. (a private company owned by T. Richard Turner, a director and Chairman of the Company), to provide funding for the Company’s costs relating to the acquisition of 116th Street in Carmel, Indiana. The loan bears interest at a fixed rate of: (i) 8.0% per annum for the first three month period commencing on the date of advance and ending three months from completion of the acquisition (the “Interest Adjustment Date”); and (ii) 10.0% per annum from and including the Interest Adjustment Date until the loan is repaid in full.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the Company is CST Trust Company, at its Vancouver office located at 1600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company through the year ended December 31, 2016 which can be regarded as material, or that were entered into prior to the year ended December 31, 2016 that are still in effect:

- The Asset Management Agreement dated April 16, 2010 and amended in 2013, between the Company and TitanStar Capital Corp. under which administrative, management advisory and other services are provided to the Company;

- Trust Indenture dated July 31, 2013, as amended, between the Company and the Indenture Trustee with respect to the creation, issuance and governance of the Debentures;

- Non-binding Term Sheet dated May 2015, among the Company, Inovalis and Hoche International for the purpose of forming a strategic alliance with respect to the identification and potential acquisition of commercial retail properties in the United States.

- Loan Agreements dated September 30, 2014, as amended, for $1,250,000 each with TitanStar Finance Inc. and Round Table Management Inc., the purpose of which were to repay all of the indebtedness owing by the Company to Romspen Investment Corporation under a revolving credit facility.

- Voting Agreement dated July 10, 2015 among the Company, Inovalis and T. Richard Turner with respect to the voting of the 8,615,385 shares issued to Inovalis in a non-brokered private placement on June 30, 2014.

- Voting Agreement dated July 10, 2015 among the Company, Hoche Private Equity and T. Richard Turner with respect to the voting of the 8,615,385 shares issued to Hoche Private Equity in a non-brokered private placement on June 30, 2014.

- Escrow agreement dated September 16, 2015 among the Company, CST Trust Company, Hoche and Inovalis City Center pertaining to the deposit and release of escrow securities.

- Amendments related to the Purchase Agreement dated October 23, 2015 between TSP US (a US affiliate of the Company) and Metro Gateway, LLC for the purchase of the Metro Gateway Shopping Center (which closed on March 31, 2016).

- Debt Settlement Agreements dated March 15, 2016 with Inovalis and TitanStar Capital Corp. for the settlement of $33,326.03 of debt owing to the two companies by the issuing of an aggregate of 555,434 shares at a deemed price of $0.06 per share.

- Loan Agreements with Hoche Private Equity dated March 30, 2016 for a total of $4,500,000, the proceeds of which were used for the Company's ongoing operations and to identify potential acquisition assets.

- Purchase Agreement dated April 28, 2016 and its related amendments between TSP 116th Street, LLC (a US affiliate of the Company) and TCP Guilford, LLC for the purchase of the 116th Street Centre (which closed on August 31, 2016).

- Buy-Sell Letter Agreement dated August 18, 2016 among TitanStar LP Holdings Inc., TitanStar GP Holdings Inc., Romspen US Real Estate Frontier General Partnership and Romspen US Real Estate Fund GP Inc. with respect to the sale of the San Tan Plaza and Swanway Plaza properties (which closed on August 31, 2016).

- Debt Settlement Agreement dated August 25, 2016 with Round Table for the settlement of $175,662.89 in interest owing under a 7.5% convertible unsecured subordinated debenture as of June 30, 2016. The debt was settled by issuing 1,756,628 shares to Round Table at a deemed price of $0.10 per share.

- Loan Agreements with Debt Resolution Corp. dated August 25, 2016 for US $775,000, and with TitanStar Finance Inc. dated August 31, 2016 for $1,000,000, for the purpose of funding the Company's costs pertaining to the acquisition of the 116th Street Centre.

INTERESTS OF EXPERTS

Certain legal matters relating to this AIF will be passed upon by Richards Buell Sutton LLP, 700 – 401 West Georgia Street, Vancouver, British Columbia V6B 5A1, on behalf of the Company. As at the date hereof, the partners and associates of Richards Buell Sutton LLP as a group own, directly and indirectly, no Common Shares.

As of the date of this AIF, KPMG LLP, PO Box 10426, 777 Dunsmuir Street, Vancouver, BC V7Y 1K3, is the auditor of the Company and is independent within the meaning of Rules of Professional Conduct of the Institute of Chartered Accountants of Manitoba.

ADDITIONAL INFORMATION

Additional Information relating to the Company is available under its profile on SEDAR at www.sedar.com. Shareholders of the Company may contact the Company as set forth below in order to request copies of the Company's financial statements and management discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

GLOSSARY

The following is a glossary of certain terms used in this annual information form. Terms and abbreviations used in the financial statements of the Company and in the exhibits to this annual information form may be defined separately and the terms and abbreviations defined below may not be used therein.

116th Street	Means the 116th Street Centre"\, the real property interest located in Carmel, Indiana. See "Real Estate Portfolio"
Adams Dairy GP	means Adams Dairy Landing GP, Inc., a Nevada company
Adams Dairy Landing	means the real property interest located in Blue Springs, Missouri known as Adams Dairy Landing owned by Blue Springs Partners, LP. See "Real Estate Portfolio"
AIF or **Annual Information Form**	means this Annual Information Form dated April 25, 2017
Asset Management Agreement	means the asset management agreement dated April 16, 2010 and amended in 2013 between the Company and the Asset Managers. See "Management of the Company" for further discussion
Asset Managers	means TitanStar Capital Corporation, a corporation wholly-owned by T. Richard Turner, a director and the Chairman of the Company; and Inovalis SA, a corporation based in Paris, France of which the COO and a director of the Company are officers
Blue Springs LP	means Blue Springs Partners, LP, a Delaware limited partnership in which the Company, through TSP US and Adams Dairy GP, holds a 37.5% limited partner interest and a 0.9% general partner interest
Blue Springs LP Agreement	means the Amended and Restated Limited Partnership Agreement dated September 27, 2013 between Blue Springs Two, Blue Springs Three, Adams Dairy GP and TSP US
Blue Springs SPE	means Blue Springs SPE GP, LLC, a Delaware limited liability company
Blue Springs Two	means Blue Springs Development Two, LLC, a Missouri limited liability company
Blue Springs Three	means Blue Springs Development Three, Inc., a Missouri company
Board of Directors	means the Company's board of directors
Common Shares	means the common shares in the capital of the Company
Company or **TitanStar**	means TitanStar Properties Inc.
Compensation Options	means compensation options in the capital of the Company, each such compensation option entitling the holder thereof to purchase one Common Share at an exercise price of $0.08125 per share until August 8, 2015

Current Market Price	means, with respect to the Common Shares at any date, the volume weighted average price per Common Share for the 20 consecutive trading days ending on the fifth trading day preceding the date of determination on the TSXV (or, if the Common Shares are not listed thereon, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by the Company's board of directors and approved by the Indenture Trustee), or if the Common Shares are not listed on any stock exchange, then on the over-the-counter market or, if the Common Shares are not listed on any stock exchange or traded on any over-the-counter market, then the Current Market Price shall be determined by an independent nationally recognized investment dealer selected by the Company; the volume weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on said exchange or market during the said 20 consecutive trading days by the total number of Common Shares so sold
Debentures	means the convertible redeemable unsecured subordinated debentures of the Company governed by the Debenture Trust Indenture
Debenture Trust Indenture	means the trust indenture dated July 31, 2013, as may be supplemented or amended from time to time, between the Company and the Indenture Trustee pursuant to which the Debentures were created and issued
Deer Springs LP	means Deer Springs Crossing LP, a Nevada limited partnership of which the Company, through TSP DSC, is a limited partner
Deer Springs LP Agreement	means the limited partnership agreement dated April 16, 2010 between TSP DSC, as limited partner, and LV Loan as limited partner and general partner, governing the Deer Springs LP
Deer Springs Note	means the promissory note dated December 20, 2006 evidencing indebtedness owing by Deer Springs LP to LVLH LP
Deer Springs Property	means Deer Springs Crossing, the real property interest owned by the Deer Springs LP in Las Vegas, Nevada. See "Real Estate Portfolio"
EBITDA	means earnings before interest, taxes and depreciation/amortization of the Company, adjusted for interest, tax and depreciation/amortization expenses of the joint venture investments of the Company accounted for using the equity method. Please note that EBITDA as a measure is not recognized under Canadian generally accepted accounting principles, being International Financial Reporting Standards, and therefore does not have a standardized meaning prescribed by Canadian generally accepted accounting principles. Further, the Company's calculation of EBITDA may differ from the methods of other issuers
Hoche International	means Hoche Partners International, a Luxembourg company of which Jean-Daniel Cohen, a director of the Company, is Chairman

Hoche Private Equity	means Hoche Partners Private Equity Investors SARL, a subsidiary of Hoche International
Indenture Trustee	means BNY Trust Company of Canada in its capacity as indenture trustee under the Debenture Trust Indenture
Inovalis	means Inovalis S.A., a Paris, France company of which Stéphane Amine, a director of the Company, is an officer
Inovalis City Center	means Inovalis City Center Retail Fund Inc., the US affiliate of Inovalis S.A.
Juliet	means Juliet Companies, LLC
LVLH GP	means LVLH GP, Inc., a Nevada company through which the Company holds a general partner interest in LVLH LP
LV Loan	means LV Loan DSC Partners, LLC, a Nevada limited liability company
LVLH LP	means LV Loan Holdings, LP, a Nevada limited partnership of which the Company, through TSP DSC, is a limited partner
LVLH LP Agreement	means the limited partnership agreement dated April 16, 2010 between the Company and LV Loan as limited partners and LVLH GP as general partner, governing the LVLH LP
Martin Downs	means Martin Downs Town Center, the real property interest located in Palm City, Florida. See "Real Estate Portfolio"
Martin Downs NSC	means Martin Downs NSC LLC, a Delaware company through which the Company has a 49% limited partnership interest in Martin Downs
Metro Gateway	means Metro Gateway Shopping Center, the real property interest located in Phoenix, Arizona. See "Real Estate Portfolio"
Prime	means PFP Holding Company III, LLC
Prime Loan	means the loan made by Prime to Blue Springs LP pursuant to the Prime Loan Agreement
Prime Loan Agreement	means the loan agreement dated November 25, 2014 between Prime, as lender, and Blue Springs LP, as borrower, with respect to the Prime Loan
Romspen	means Romspen Investment Corporation, an Ontario company
Round Table	means Round Table Management Ltd., a company controlled by Greg Yuel, a director of the Company
Sahara Property	means the real property interest in Las Vegas, Nevada in which the Company formerly had a beneficial interest
San Tan	means San Tan Plaza, the real property interest located in Chandler, Arizona, in which the Company formerly had a beneficial interest

Senior Indebtedness	means the principal of and the interest and premium (or any other amounts payable thereunder), if any, on: (a) all indebtedness, liabilities and obligations of the Company (other than the Debentures), or of others (including, without limitation, any Subsidiary of the Company) for payment of which the Company is responsible or liable (whether absolutely or contingently), whether outstanding on the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed in connection with the acquisition of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, without limitation, by means of commercial paper, bankers' acceptances, letters of credit, debt instruments, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments); and (b) renewals, extensions, restructurings, refinancings and refundings of any such indebtedness, liabilities or obligations unless in each case it is provided by the terms of the instrument creating or evidencing such indebtedness, liabilities or obligations that such indebtedness, liabilities or obligations are not superior in right of payment to Debentures
Shareholder	means a holder of the Common Shares
Starwood	means Starwood Mortgage Capital LLC
Starwood Loan	means a loan made by Starwood to each of Martin Downs NSC, TSP Metro Gateway, LLC and TSP 116th Street, LLC, pursuant to their respective loan agreements. See "Summary of Mortgage Indebtedness"
Subsidiary	means a subsidiary within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* subject to the terms "person" and "issuer" in such instrument being ascribed the same meaning as the term "person" in the Debenture Trust Indenture
Swanway	means Swanway Plaza, the real property interest located in Tucson, Arizona, in which the Company formerly had a beneficial interest in
TSP 116th Street, LLC	means the entity managed by TSP US, and which has a 100% interest in the 116th Street Centre located in Carmel, Indiana.
TSP Acquiring Entities	means those entities through which TitanStar acquires real estate interests such that such entity holds registered title to such real estate interests, and, as at the date of this AIF, includes Blue Springs LP, Deer Springs LP, Martin Downs NSC, TSP Metro Gateway, LLC and TSP 116th Street LLC
TSP DSC	means TitanStar DSC Holdings Inc., a Canadian company which is a wholly-owned subsidiary of the Company
TSP GP Holdings	means TSP GP Holdings Inc., a British Columbia company which is a wholly-owned subsidiary of the Company

TSP LP	means TitanStar LP Holdings Inc., a British Columbia company which is a wholly-owned subsidiary of the Company
TSP LP I	means TSP LP I, L.P., a Nevada limited partnership through which the Company, through TSP GP Holdings and TSP LP Holdings, held a beneficial 50% partnership interest in Swanway Plaza
TSP LP II	means TSP LP II, L.P., a Nevada limited partnership through which the Company, through TSP GP Holdings and TSP LP Holdings, holds a beneficial 50% partnership interest
TSP Metro Gateway, LLC	means the entity which, through its manager, TSP US, holds a 100% interest in the Metro Gateway property in Phoenix, Arizona
TSP US	means TitanStar US Inc., a Nevada C Corp. which is a wholly-owned subsidiary of the Company
TSXV	means the TSX Venture Exchange

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