

Exposure to a unique and strong performing asset class in the real estate sector.

Fund Profile

Fund Type	Mutual Fund Trust
Inception Date	January 30, 2017
Fund AUM	\$133.4 Million ³
Investment Type	Income & Growth
Asset Class	Private Industrial Real Estate
Securities Offered	Series J Trust Unit
Distribution Target	7% per annum ⁴
Total Target Return	8 -12% per annum ⁴
Minimum Investment	\$10,000 in Investor Units (\$7,000 for TFSA accounts)
Distribution Frequency	Quarterly
DRIP	Up to 5% discount
Eligibility	Eligible for exempt plans
Legal Counsel	Dentons LLP
Fund Auditor	PwC
Redemption Rights	Subject to quarterly limits and potential penalties ⁵

Since 2017, Durum Industrial (the "Fund") has grown to more than \$133.4 million in assets under management through the strategic acquisition of Western Canadian Industrial real estate. The Fund is uniquely positioned to benefit from demand accelerated by the shift to e-commerce, local production, and strong economic growth across the prairie provinces.

Securities Offered are included in an offering of up to \$100,000,000 of aggregate proceeds through the sale of Series C Trust Units, Series J Trust Units and Series F Trust Units. Key Facts represented are applicable to Series J Trust Units only.

- Please refer to Item 2.2.7 - Market Assessment of the Offering Memorandum
- Investors should seek advice from their tax advisor regarding their own unique investment situation
- Total assets under management refers to appraised value in the audited December 31, 2023, financial statements and year to date property acquisitions at cost
- Distribution and target returns are not guaranteed
- All reference should be made to the Durum Industrial REIT Offering Memorandum dated April 29, 2024
- Total Asset Value and Properties Acquired refers to appraised value reported as of December 31, 2023, plus new acquisitions at cost in 2024

Why Invest in the Fund

INFLATION HEDGE POTENTIAL

Real estate is commonly considered an inflation hedge, as replacement costs to build continue to grow

INCOME PRODUCING ASSETS⁴

Stable quarterly distributions with a total targeted annual return of 8-12%

EXPERIENCED TEAM

Over 20 years' operating in private market investing and 30+ years in real estate

HIGH DEMAND FOR INDUSTRIAL

Shift to e-commerce, local production and warehousing continues to drive demand

WESTERN CANADIAN ECONOMY

Prairie provinces expected to lead GDP growth in 2024 due to strong commodity markets

TAX EFFICIENCY²

Durum Industrial distributions may be treated as a return of capital

MANAGEMENT ALIGNMENT

Management, directors and affiliates have invested over \$12 million into the Fund

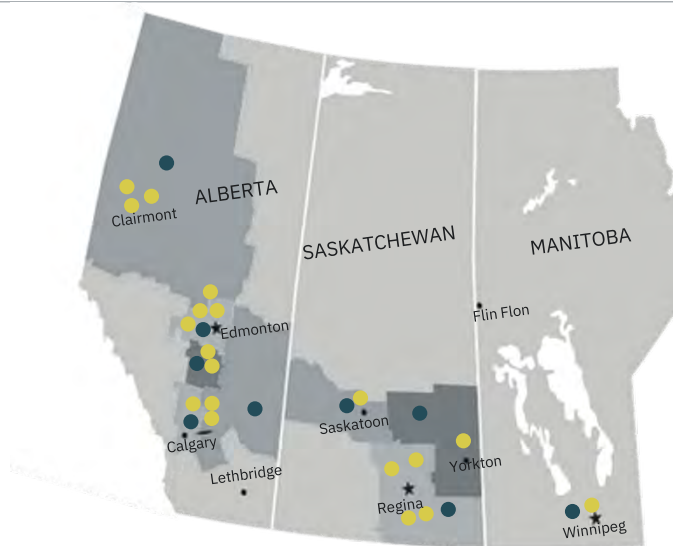
POTENTIAL PORTFOLIO DIVERSIFICATION

Unique pure-play industrial real estate exposure across the prairie provinces

Property Portfolio

AS OF DECEMBER 31, 2023⁶

- PROPERTIES
- REGIONS

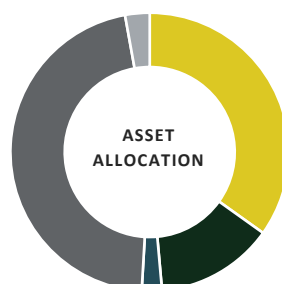


11 MARKETS IN WESTERN CANADA

19 PROPERTIES ACQUIRED SINCE INCEPTION⁶

\$133.4 MILLION, TOTAL ASSET VALUE⁶

TENANT COMPOSITION (%)



Oil & Gas	35%
Equipment Rental & Construction	14%
Logistics & Distribution	2%
Manufacturing	46%
Other	3%

CAPITALIZATION RATE

6.38%

As of December 31, 2023

Capitalization rate is calculated as net operating income divided by the current market value of the assets.

DURUM

INDUSTRIAL REIT

FUND FACTS | SERIES J

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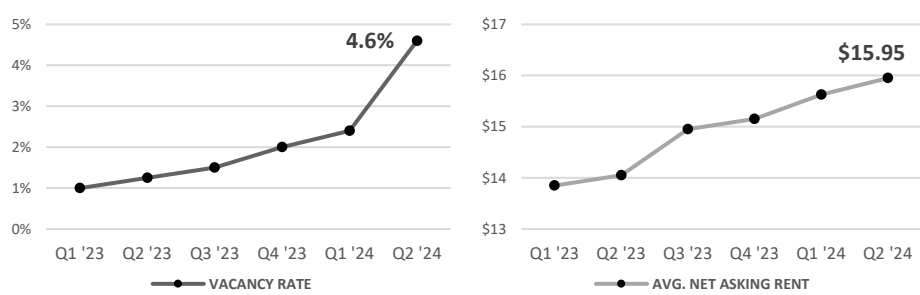
Market Analysis

*"Alberta's economy grew slightly less than expected last year. With most of the softness behind us, however, this provincial economy is likely to kick into higher gear in 2024 (1.7%). Households and businesses – which took past interest rate hikes in stride – have already amped up spending activity in anticipation of rate cuts."*²

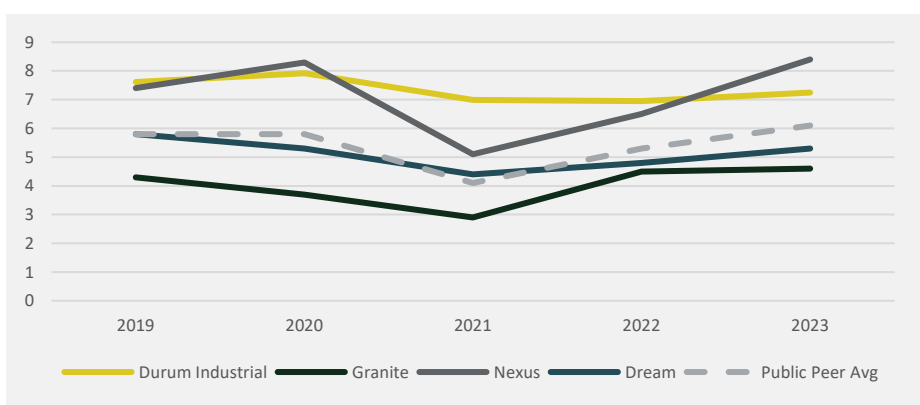
FORECASTED REAL GDP GROWTH 2025²



NATIONAL INDUSTRIAL FUNDAMENTALS³



DURUM INDUSTRIAL COMPARISON % YIELD HISTORY⁴



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Management Team



Simon Reddish

Managing Director of Durum Industrial REIT, by its Administrator, Durum Capital Inc.



Ian Mackay

General Manager of Durum Industrial Limited Partnership, by its Manager, Durum Capital Inc.

ASSETS UNDER MANAGEMENT¹

\$350+
MILLION

INVESTED BY MANAGEMENT, DIRECTORS & AFFILIATES IN THE REIT

\$12
MILLION

YEARS EXPERIENCE IN PRIVATE MARKET INVESTING

20+

INDEPENDENT DIRECTORS ACTING ON BEHALF OF INVESTORS

2

The Durum Method

- Buying Right**
Focus on buying properties below replacement cost in markets with opportunity for asset appreciation.
- Improvements**
Strategic capital expenditures to upgrade building conditions and/ or financial restructuring if required. Active management of capital stack to ensure reasonable cost of debt.
- Strategic Relationships**
Secure quality tenants and build solid relationships that support the longevity of their business and provide portfolio stability.

1. Refers to Durum Capital Inc. as Manager of the REIT
2. RBC Economics, Macroeconomic Outlook, June 2024
3. CBRE Research, Q2 2024
4. Chart created based on internal analysis of industry peers. Information collected from peer websites and financial statements. Investors should be aware of the risks and limitations with any comparisons to such public counterparts, including: (i) Appraisal-based valuations of private real estate may be subject to (i) smoothing bias and may therefore reflect lower volatility than would the valuation of public securities traded on an exchange; (ii) Exempt market securities are generally priced less frequently than securities traded in the public markets which may understate the relative volatility and correlation attributable to those securities; and (iii) Units of the Trust are not listed or posted on any recognized exchange and are further subject to a number