



23:32 Capital MHC Fund I LP Completes \$22 million Manufactured Housing Communities Portfolio Acquisition

August 9, 2023, TORONTO -- 23:32 Capital MHC Fund I LP (the “Fund”) is pleased to announce the successful closing of an acquisition of 271 land lease sites in three manufactured housing communities in Ontario.

The three communities are located primarily in scenic rural areas close to urban centers. The portfolio includes McCreary’s Beach Resort, a premier cottage land lease community outside of Ottawa with 117 sites, and acquired at an 8.0% cap rate, Maple Lake Park, a year-round manufactured housing community outside of Woodstock with 60 sites and acquired at a 7.0% cap rate, and Woodland Estate Resort, a beautiful cottage land lease community located approximately 90 minutes from the Greater Toronto Area with 94 sites, and acquired at an 8.0% cap rate.

The Fund paid approximately \$22.0 million for the manufactured housing communities portfolio satisfied in cash through existing capital calls and property level debt financing. With the completion of this acquisition, 23:32 Capital Inc.’s total manufactured housing communities’ portfolio, including properties held by the Fund, now aggregates over 475 land lease sites located in Ontario.

"With this purchase we are further geographically diversifying our portfolio within Ontario as well as expanding and strengthening our presence in the highly stable manufactured housing communities business." stated Bryce Stewart, President and CEO. "With housing affordability continuing to drive demand within our communities, we expect the properties will be strong performers in the years ahead. We appreciate the continued support from our cornerstone investor, Osmington, as we grow this business."

ABOUT 23:32 CAPITAL

Founded in 2020 by Bryce Stewart, 23:32 Capital is a real estate-focused merchant bank that was established to take advantage of market dislocations within the real estate sector in Canada. 23:32 Capital MHC Fund I LP was established to own, operate, and develop manufactured housing communities across Canada with a focus on the Ontario market. (www.2332capital.com)

ABOUT OSMINGTON

Formed in 1995, Osmington is a private commercial real estate and investment company controlled by David Thomson, the chairman of Thomson Reuters.