

This Offering is not made to, nor will subscriptions be accepted from, any non-resident of Canada or any person in the United States.

CONFIDENTIAL OFFERING MEMORANDUM

Dated: _____

THE ISSUER

Name: _____ TRUST [the "Trust"]

Address: _____

Telephone Number: _____

Fax Number: _____

E-mail address: _____

Currently Listed or Quoted: No. **These securities do not trade on any exchange or market.**
Reporting Issuer: No.
SEDAR Filer: No.

THE OFFERING

Securities Offered: Series A Trust Units

Price per Security: The issue price for each Series A Trust Unit is _____.

Minimum Subscription Amount: _____ Dollars (\$ _____), equating to _____ (_____) Series A Trust Units

Maximum Offering: _____ Dollars (\$ _____)

Minimum Offering: **There is no minimum. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.**

Payment Terms: Cheque or bank draft for the total dollar amount subscribed for by the purchaser (number of Series A Trust Units subscribed for x price per Unit), payable to _____ to be submitted together with an executed copy of the Subscription Agreement provided to the purchaser with this Offering Memorandum.

Proposed Closing: It is anticipated that the Offering will close in stages from time to time as sufficient Series A Trust Units have been sold to warrant a Closing.

Tax Consequences: There are important tax consequences to the ownership of these securities. See "Item 6 – Certain Canadian Income Tax Consequences".

Selling Agent: No selling agent commissions or fees will be paid to sellers of the Series A Trust Units under this offering. See "Item 7 – Compensation Paid to Sellers and Finders".

Purpose: The Trust is offering up to _____ (_____) Series A Trust Units for the purpose of investing in _____ Limited Partnership, which is raising capital to enable the acquisition and consolidation of raw land containing _____ acres more or less located in _____, Alberta and the subsequent planning, servicing, subdivision and marketing of the resulting [light industrial, commercial, retail and residential properties]. See "Item 2 – Business of Trust".

RESALE RESTRICTIONS

You will be restricted from selling your Trust Units for an indefinite period. See “Item 10 – Resale Restrictions”.

SUBSCRIBER’S RIGHTS

You have two (2) Business Days to cancel your agreement to purchase the Series A Trust Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue for damages or to cancel the agreement. See “Item 11 – Purchasers’ Rights”.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See “Item 8 – Risk Factors”.

The information contained in this Offering Memorandum is intended only for the persons to whom it is transmitted for the purposes of evaluating the securities offered hereby. Prospective investors should only rely on the information in this Offering Memorandum. No persons are authorized to give any information or make any representation in respect of the Trust or the securities offered herein and any such information or representation must not be relied upon.

ELIGIBILITY FOR INVESTMENT

The Trust qualifies as a “mutual fund trust” and a “unit trust” for the purpose of the Tax Act. Accordingly, the Series A Trust Units, when issued, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income trusts, deferred profit sharing plans and registered education savings plans. The Trust has qualified as a mutual trust fund and a unit trust since the date of the Trust Deed.

INVESTMENT NOT LIQUID

The Series A Trust Units offered hereunder will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, if ever, a Unitholder will not be able to trade the Series A Trust Units unless it complies with very limited exemptions from the prospectus and registration requirements under applicable securities legislation. As the Trust has no intention of becoming a reporting issuer in any jurisdiction in Canada, these trading restrictions will not expire. Consequently, Unitholders may not be able to liquidate their Series A Trust Units in a timely manner, if at all, or pledge their Series A Trust Units as collateral for loans. See “Item 10 – Resale Restrictions” in this Offering Memorandum.

FORWARD-LOOKING INFORMATION

Certain statements in this Offering Memorandum or incorporated by reference herein as they relate to the Trust and its operations are “forward-looking statements”. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “believes”, “does not believe” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risks of the investment activities of the Trust as well as of the activities of the Partnership. The Trust does not undertake any obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GLOSSARY OF TERMS

In this Offering Memorandum (including in the face pages hereof), unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

“**ABCA**” means the *Business Corporations Act* (Alberta) and the regulations thereunder, as amended from time to time;

“**Affiliate**” means a person who is affiliated or associated with the person who is the object of the description for the purposes of the ABCA;

“**Auditors**” means such firm of chartered accountants as may be appointed by the Trust from time to time as the auditors for the Trust;

“**Available Funds**” means, at any time, such amounts as indicated in the table under “Item 1 – Use of Available Funds”;

“**Business Day**” means a day which is not a Saturday, Sunday or a legal holiday in the City of _____, in the Province of Alberta;

“**Development Project**” means the raw land assembly of the Subject Lands and the subsequent development and subdivision thereof in order to create and sell commercial, light industrial, retail and residential lots;

“**[Name of Partnership] LP**” means _____ Limited Partnership the limited partnership duly formed under the laws of the Province of Alberta, which will initiate and undertake the Development Project;

“**[Name of Partnership] LP Agreement**” means the limited partnership agreement governing the _____ Limited Partnership dated the ____ day of _____, 20__;

“**[Name of Partnership] LP Management Agreement**” means the agreement between the [Name of Partnership] LP and the Manager to manage the [Name of Partnership] LP dated _____;

“**[Name of Partnership] LP Units**” means the limited partnership units issued by the [Name of Partnership] LP pursuant to the [Name of Partnership] LP Agreement;

“**Closing**” means a closing of the Offering or any portion thereof;

“**Distribution Reinvestment Plan**” means the distribution reinvestment plan adopted by the Trust for Unitholders of the Trust whereby Unitholders are entitled to elect to have cash distributions in respect of their Trust Units automatically reinvested in additional Trust Units in the same Series as their Trust Units;

“**Exempt Plans under the Tax Act**” shall have the meaning ascribed to “Exempt Plans” under the Tax Act and shall include registered retirement savings plans, registered retirement income funds, registered educational savings plans, tax free savings accounts, registered disability savings plans and deferred profit sharing plans;

“**General Partner**” means the General Partner of the [Name of Partnership] LP, _____ (*name of general partner*), a corporation incorporated under the ABCA;

“**Gross Proceeds**” means, at any time, the aggregate subscription amounts raised under this Offering;

“**Limited Partners**” means each of those parties who is accepted as and becomes a limited partner of the [Name of Partnership] LP in accordance with the terms and conditions of the [Name of Partnership] LP Agreement;

“**Manager**” means _____ (*name of Manager*), a corporation incorporated under the ABCA and which corporation is the manager of the Trust pursuant to the terms of the Trust Management Agreement, and is also the manager of the [Name of Partnership] LP pursuant to the terms of the [Name of Partnership] LP Management Agreement;

“**Maximum Offering**” means the maximum Offering hereunder of _____ (_____) Series A Trust Units for Gross Proceeds of _____ (\$_____) Dollars;

“**Net Asset Value**” means the Total Asset Value less the aggregate amount of the liabilities of the Trust;

“**Offering**” means the offering of the Series A Trust Units described herein or in any amendment hereto;

“**Offering Memorandum**” means this confidential offering memorandum, including any amendment;

“**Person**” means any individual, company, corporation, limited partnership, general partnership, firm, joint venture, syndicate, trust, joint stock company, limited liability corporation, association, bank, pension trust, business trust or other organization, whether or not a legal entity, and any government agency or political subdivision thereof or any other form of entity or organization;

“**Promoters**” means the Trustee and the Manager;

“**Proportionate Share**” when used to describe a Unitholder’s interest in any amount, means the portion of such amount obtained by multiplying that amount by a fraction, the numerator of which is the number of Series A Trust Units registered in the name of that Unitholder and the denominator of which is the total number of Series A Trust Units then outstanding;

“**Securities Act**” means the *Securities Act* (Alberta), including the rules and regulations thereunder, as may be amended from time to time;

“**Series**” means and refers to any series of Trust Units issued or to be issued by the Trust;

“**Series A Trust Units**” means the Trust Units denominated as “Series A Trust Units” pursuant to the Trust Deed;

“**Series A Unit Certificate**” means a certificate in the form approved by the Trustee of the Trust evidencing one or more Series A Trust Units, issued and certified in accordance with the Trust Deed and registered in the name of a Series A Unitholder representing the Series A Trust Units held by the Series A Unitholder;

“**Series A Unitholder**” or “**Series A Unitholders**” means at any time the Persons who, at that time, are the Unitholders of record holding one or more Series A Trust Units, as shown on the registers of Unitholders maintained by the Trust or by the Transfer Agent on behalf of the;

“**Series Net Asset Value**” means, in respect of Trust Units of any particular Series of Trust Units of the Trust on any Valuation Date, the portion of the Net Asset Value of the Trust attributed to the Trust Units of such Series on that Valuation Date as determined in accordance with the provisions of the Trust Deed;

“**Series Net Asset Value per Trust Unit**” means, in respect of the Trust Units of any particular Series of Trust Units of the Trust on any particular Valuation Date, the portion of the Series Net Asset Value of the Trust attributed to each of the Trust Units of such Series of the Trust on that Valuation Date as determined in accordance with the provisions of the Trust Deed;

“**Special Resolution**” has the meaning ascribed thereto in the Trust Deed;

“**Subject Lands**” means the _____ parcels of land located in the _____, Alberta, containing a total of _____ acres, more or less, and legally described as: *(give legal descriptions of all parcels)*

“**Subscriber**” or “**Subscribers**” mean those Persons subscribing for Series A Trust Units pursuant to this Offering;

“**Subscription Agreement**” means a subscription agreement to be executed by the Subscriber providing for the purchase by Subscribers of Series A Trust Units in the form provided by the Trust;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Total Asset Value**” means the aggregate value of the assets of the Trust as determined in accordance with the provisions of the Trust Deed;

“**Transfer Agent**” means such Person as may from time to time be appointed by the Trust to act as registrar and transfer agent for the Series A Trust Units together with any sub-transfer agent duly appointed by the Transfer Agent;

"Trust" means _____ Trust, the trust established by the Trust Deed.

"Trust Assets" means all monies, property and other assets as are held by the Trustee on behalf of the Trust as further described in the Trust Deed;

"Trust Deed" means the Trust Deed dated the ____ day of _____, 20____, pursuant to which the Trust was established, as the same may be amended, supplemented or restated from time to time;

"Trust Management Agreement" means the agreement between the Trust and the Manager to manage the Trust dated the ____ day of _____, 20____;

"Trust Units" means the units of the Trust and represent, generally, an equal and undivided interest in the Trust entitling the holder of record thereto to the rights, restrictions, privileges and obligations provided in the Trust Deed;

"Trustee" means _____ (name of Trustee), a corporation incorporated under the laws of Alberta and which corporation is the Trustee of the Trust pursuant to the terms of the Trust Deed;

"Unit Certificate" means a certificate in the form approved by the Trustee of the Trust evidencing one or more Trust Units of a Series, issued and certified in accordance with the Trust Deed and registered in the name of a Unitholder representing the Trust Units held by the Unitholder;

"Unitholder" or **"Unitholders"** means at any time the Persons who, at that time, are the holders of record of one or more Series of Trust Units, as shown on the registers of Unitholders maintained by the Trust or by the Transfer Agent on behalf of the Trust; and

"Valuation Date" means the last day of each of the months of March, June, September and December in each calendar year throughout the term of the Trust Deed.

TRUST

SUMMARY

This summary does not constitute an offering of securities, and cannot be relied upon for making your investment decision. It is qualified in its entirety by the Offering Memorandum. Please read the Offering Memorandum thoroughly before making any investment decision and investing. This investment is not guaranteed, or insured, and its value changes depending, among other things, on economic factors and market trends.

Highlights of the Offering

The _____ TRUST (the "Trust") qualifies as a "mutual fund trust" and a "unit trust" under the Tax Act. The Trust will issue Series A Trust Units in order to finance investment in the Development Project. The Trustee of the Trust is _____ (name of Trustee), an Alberta corporation. The directors and officers of the Trustee are: _____.

The Trust has qualified as a mutual fund trust and a unit trust under the Tax Act since the date of the Trust Deed, and accordingly, Series A Units when issued will be qualified investments under the Tax Act, eligible registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans.

The [Name of Partnership] LP is an Alberta registered limited partnership which has entered into all agreements required in order to acquire the Development Project. The Trust will invest in the Development Project by acquiring limited partnership units of the [Name of Partnership] LP.

_____ (name of Manager) is the manager of both the Trust and the [Name of Partnership] LP and as such, is responsible for all aspects of managing and administering each of them. The directors and officers of _____ (name of Manager) are _____.

Profits, if any, realized from investments in the Development Project will form the basis of cash distributions to Series A Unitholders. The ability of the Trust to make distributions will depend on a number of factors. See "Offering Details – Risk Factors".

Subject to the proviso hereinafter set forth, Series A Unitholders have a right to redeem their Series A Trust Units and are entitled to a cash redemption price equal to the Series Net Asset Value per Series A Trust Unit effective as of the last Valuation Date preceding the exercise of the right of redemption less any redemption charges imposed by the Trustee provided that in the event total cash redemptions by all Unitholders exceeds Ten Thousand (\$10,000) Dollars in any given month, payment will be made in lieu of cash by delivery of the Trust's promissory note for one hundred per cent (100%) of each such redemption price plus interest thereon at the rate of six per cent (6%) per annum payable after five (5) years.

Offering Details

Offering: Series A Trust Units - _____ (\$_____) per Series A Trust Unit
Maximum Offering of _____ (\$_____) Dollars (_____ Series A Trust Units)

Proposed Closing: It is anticipated that the Offering will close in stages from time to time as sufficient Series A Trust Units have been sold to warrant a Closing.

Final Dates: Continuous Offering. The Trust will complete the sale of Trust Units on each Closing from time to time as subscriptions are received and as determined by the Trustee.

Trust Objectives: The Trust was created to act as the investment vehicle for investors to pool their funds to indirectly invest in various long-term capital real estate and real estate related projects. Each investment will be funded from the proceeds of issuing a particular Series of Trust Units. The Available Funds realized by issuing the Series A Trust Units will be invested in the Development Project indirectly through the [Name of Partnership] LP in a potentially tax efficient manner. See "Item 2 – Business of _____ Trust"

Payment Terms: The subscription price for Series A Trust Units is due and payable at the time of delivery of a prospective purchaser's subscription by certified cheque, bank draft or such other manner as may be acceptable to the Trustee in its sole discretion.

Tax Consequences: There are important tax considerations relating to these securities. This Offering Memorandum contains a general description of certain of the tax consequences for information purposes but it does not purport to be a complete analysis of all potential tax considerations that apply to the purchase of Series A Trust Units. Prospective purchasers should seek independent professional advice based on their own circumstances. See "Item 6 – Certain Canadian Income Tax Consequences".

Risk Factors: Investment in Series A Trust Units is highly speculative. A potential Subscriber should purchase Series A Trust Units only if it is able to bear the risk of the loss of its entire investment and has no need for immediate liquidity. An investment in the Series A Trust Units should not constitute a significant portion of a Subscriber's portfolio.

Series A Unitholders must be prepared to rely on the Manager as manager of both the Trust and of the [Name of Partnership] LP. The success of the Trust and of its investment in the [Name of Partnership] LP will depend on the efforts and abilities of the Manager to successfully initiate, undertake and complete the Development Project. Subscribers who purchase Series A Trust Units are investing in the ability of the Manager to implement the investment strategy and achieve the investment objectives.

The ability of the Trust to earn and distribute distributable income depends on numerous factors including the cost of undertaking the Development Project, the timing and amount of capital expenditures in connection therewith, the timing of and amounts to be realized upon sales of the developed lands as well as other factors beyond the control of the Trust. The Development Project will not generate income until there are sufficient sales of the developed lands as will ensure recovery of costs. Therefore there can be no assurance as to the level of cash distributions to be paid by the Trust and when they will commence.

If the Trust ceases to qualify as a mutual fund trust, then Series A Trust Units may cease to be qualified investments for trusts governed by Exempt Plans (registered retirement savings plans, registered retirement income trusts, registered educational savings plans, tax free savings plans, registered disability savings plans and deferred profit sharing plans) under the Tax Act. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner that adversely affects Unitholders.

The Series A Trust Units will be subject to a hold period that may never expire which will restrict the transfer of Trust Units except in very limited circumstances. There is no market over which the Trust Units can be transferred and none is expected to develop.

Unitholders are entitled to vote and pass resolutions that bind the Trustee only with respect to a limited number of matters under the Trust Deed.

The Trust's operations are subject to all the risks inherent in the establishment of a new enterprise, including a lack of operating history.

Real estate investments are generally subject to varying degrees of risk depending on the nature of the property.

Certain transactions contemplated in the Offering such as the [Name of Partnership] LP Agreement and the Trust Management Agreement are among related parties. As such, certain contractual terms one would see in documentation that is negotiated with an unrelated party are not necessarily included in the [Name of Partnership] LP Agreement and the Trust Management Agreement.

Other material risks applicable to an investment in the Series A Trust Units are set out elsewhere in this Offering Memorandum. See "Item 8 - Risk Factors".

THIS IS A 27-PAGE DOCUMENT.