REALIA PROPERTIES INC.

FORM 51-102F1

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the period ended June 30, 2023

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* Identical to Financial Statements

SECTION I

This Management’s Discussion and Analysis (“MD&A”) dated February 8, 2024, is in respect of the six months period ended June 30, 2023, and should be read in conjunction with the consolidated condensed interim financial statements for the period ended June 30, 2023, together with the audited consolidated financial statements and appended notes and MD&A for the year ended December 31, 2022.

FORWARD-LOOKING DISCLAIMER

This MD&A contains forward-looking statements with respect to Realia Properties Inc. (the "**Company**"), including statements that reflect management's expectations regarding the Company's real property assets, the Company's sources of funding, ongoing occupancy levels with respect to the Company's current real estate assets, the local economies in which the Company's real estate assets are located, ongoing capitalization rates and lease rates in such local economies. Wherever possible, words such as "anticipates," "will," "in the process of" and "on track to" or similar words or phrases have been used to identify such forward-looking statements. Such forward-looking statements are not historical facts, but instead reflect management's current beliefs, expectations and estimates based on information currently available to management. Such forward-looking statements include statements with respect to the potential value of the Company's assets, the Company's anticipated sources of funding, the general climate and growth of the local economies in which the Company's real estate assets are located, decreasing capitalization rates and increasing lease rates in such local economies.

Forward-looking statements are subject to significant risks, uncertainties and assumptions. Although management of the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that the expectations represented in such forward-looking statements will prove to be correct. Some of the factors and risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include the impact of general economic conditions, industry conditions, interest rate fluctuations, changes in currency exchange rates, tax-related risk factors, governmental regulation, environmental risks competition from other industry participants, and the risk of fluctuation and variation in actual operating results, which variation may be material.

There can be no assurance that forward-looking statements will prove to be accurate, as actual events and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking statements. The forward looking-statements in this communication are made as of the date indicated above. The Company does not undertake any obligation to update any forward-looking information or statements except as and to the extent required by applicable Canadian securities laws.

BASIS OF PRESENTATION

Unless otherwise noted, all financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The financial information included in this MD&A for the six months period ended June 30, 2023 includes material information up to August 15, 2023. This MD&A should be read in conjunction with the Company’s condensed consolidated interim financial statements for the period ended June 30, 2023, together with the audited consolidated financial statements for the year ended December 31, 2022.

All amounts presented in this MD&A are in Canadian dollars, unless otherwise noted.

OVERVIEW OF THE COMPANY

Realia Properties Inc. (formerly "TitanStar Properties Inc." and "DPVC Inc.") was incorporated under the *Canada Business Corporations Act* on June 3, 2008 and is a real estate holding company trading on the TSX Venture Exchange (the "Exchange"). The Company issued share capital and commenced operations on June 30, 2008. On September 27, 2010, the Company's shareholders passed a special resolution approving a change in the Company's name from "DPVC Inc." to "TitanStar Properties Inc.". On June 3, 2019, the shareholders approved a name change from "TitanStar Properties Inc." to "Realia Properties, Inc."

As at June 30, 2023, the Company held a 25.01% beneficial interest in 116th Street Centre located in Indianapolis, Indiana, a 25.01% beneficial interest in Metro Gateway Shopping Center located in Phoenix, Arizona, and a 25.01% beneficial interest in Martin Downs Town Center located in Palm City, Florida.

The sole business of the Company is the ownership of real property interests, consistent with a well-established investment policy. The Company seeks to create a portfolio of stabilized income producing real estate assets in the United States with value to be maximized through the acquisition of well-positioned quality assets where management believes there will be room to improve occupancy and increase lease rates which will each contribute to value creation.

The focus is on necessity-based neighborhood shopping centers.

In prior reporting periods, the Company made the following investments, either directly or through a subsidiary, in its interests in joint ventures and associates:

- 25.01% beneficial interest in a Delaware LLC, Martin Downs NSC LLC

  On September 2015, the Company purchased 49% ownership interest in Martin Downs NSC LLC, which holds Martin Downs Town Center ("Martin Downs"), a 36,252 square foot, 100% leased neighborhood retail shopping center located in Palm City, Florida. On August 31, 2018 and October 17, 2018, the Company acquired an additional 9% and 41% ownership interest in the property, respectively. On March 19, 2021, the Company acquired the remaining 1% ownership interest in the property. On February 23, 2023, the Company sold a 74.99%, non-controlling interest to a third-party.

- 25.01% beneficial interest in a Nevada LLC, TSP Metro Gateway, LLC

  TSP Metro Gateway, LLC was formed by the Company and completed its acquisition of a commercial retail property located in Phoenix, Arizona (the "Metro Gateway") in 2016. Metro Gateway is a 67,793 square foot retail shopping center. It is currently 83% occupied and 100% leased, with one tenant under construction. On February 23, 2023, the Company sold a 74.99%, non-controlling interest to a third-party.

- 25.01% beneficial interest in a Nevada LLC, TSP 116 Street, LLC

  TSP 116th Street, LLC was formed by the Company and completed its acquisition of a commercial retail property located in Indianapolis, Indiana (the "116th Street") in 2016. 116th Street is a 44,854 square foot retail shopping center. It is currently 100% leased. On February 23, 2023, the Company sold a 74.99%, non-controlling interest to a third-party.

A detailed description of each property interest owned through subsidiaries or joint ventures of the group follows below.

PROPERTY PORTFOLIO

Overview

As at June 30, 2023, the Company's real estate portfolio consisted of three properties. The details of each property as at the date of this MD&A are as follows:

Property	Date Acquired	%	Purchase Price (USD)[1]	Lot Size (acres)	Gross Leasable Area (sq ft)	Built/ renovated	Major Tenants	Occupancy
Martin Downs [2] Town Center (Palm City, FL)	September 2015	25.01%	11.5 million [3]	7.49	36,252	2006	• Panera Bread • BB & T • Palm City Medical Center • Edward Jones	100%
Metro Gateway [4][5] Shopping Center (Phoenix, AZ)	March 2016	25.01%	9.1 million	6.46	73,146	1978/1986	• Planet Fitness • Eye Glass World • Dart Bar • Domino's Pizza	83%
116th Street Center [6] (Indianapolis, IN)	August 2016	25.01%	9.825 million	3.97	44,839	2007/2008	• Fred Astaire Dance • Upland Brewing Co. • Sylvan Learning • Caliente Mexican	100%

Notes:

(1) Subject to customary closing adjustments.

(2) Martin Downs is owned directly by Martin Downs NSC LLC. The Company owns 25.01% beneficial interest through its subsidiary Realia Properties US. On February 23, 2023, the Company sold 74.99% of ownership interest to a third-party investor.

(3) The Company initially acquired its 49% ownership interest based on the purchase and sales agreement price of $11.5MM. The acquisition of the additional 41% interest from Inovalis City Center Retail Fund was based on the US$11.5MM price per the PSA. The acquisition of the 9% was based on an agreed upon value of US$1.0MM. The Company acquired the remaining 1% ownership interest for US$37,500.

(4) Metro Gateway is owned directly by TSP Metro Gateway LLC, a Nevada LLC. The Company owns a 25.01% beneficial interest through its subsidiary, Realia Properties US. On February 23, 2023, the Company sold 74.99% of ownership interest to a third-party investor.

(5) Metro Gateway is 100% leased.

(6) 116th Street is owned directly by TSP 116th Street, LLC, a Nevada LLC. The Company owns a 25.01% beneficial interest through its subsidiary, Realia Properties US. On February 23, 2023, the Company sold 74.99% of ownership interest to a third-party investor.

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 the date of this MD&A is 100% leased. The center is shadow anchored by a Publix supermarket and has a variety of retail tenants including Panera Bread, BB & T (Trust Company), Palm City Medical Center, Edward Jones, Dunkin' Donuts, Olympic Diner, Hokkaido Hibachi and Sushi, amongst others.

Pursuant to the terms of the acquisition, the sellers received US$2.369 million in exchange for the Company's acquisition of an initial 49% interest in the joint venture. Consideration and closing costs for the acquisition were paid by issuing common shares of the Company. The property was independently appraised at US$12.5 million and the transaction was concluded based on a property value of US$11.5 million. Prior to the acquisition, the center was 90% owned by an affiliate of Inovalis, Inovalis City Center Retail Fund Inc. and 10% owned by Martin Downs GP LLC. The Company acquired its interest from Inovalis City Center Retail Fund Inc.

On August 31, 2018, the Company acquired an additional 9% ownership interest from Martin Downs GP LLC for $1,302,000 (US$1,000,000).

On October 17, 2018, the Company acquired an additional 41% interest from Inovalis City Center Retail Fund Inc. The acquisition was a result of the Company exercising an option from the original 2015 Purchase and Sales agreement. In consideration for the acquisition cost of $3,710,875, the Company issued 38,459,269 common shares as at February 22, 2019.

On February 23, 2023, 74.99% ownership interest in the property was conveyed to a third party as a result of conversion of the outstanding note. The net sales price for the 74.99% equity interest, after consideration for the mortgage balance, was $4,733,485 (USD $3,788,000) The Company retains control over the asset.

On March 19, 2021, the Company acquired the remaining 1% ownership interest from Martin Downs GP LLC for $47,141 (US$37,500).

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

Metro Gateway Shopping Center

Metro Gateway is a 73,146 square foot community center located in Phoenix, Arizona on approximately 6.4 acres. As of the date of this MD&A is 83% occupied and 100% leased, with one tenant under construction. The well-located shopping center is comprised of a complimentary mix of national, regional and local tenants including Planet Fitness and Dart Bar.

The acquisition cost of US$9,100,000 was financed, in part, through a first mortgage deed of US$6,080,000. The remainder of the acquisition cost was funded from proceeds of the convertible debenture private placement of an aggregate principal amount of $4,500,000 of 8% convertible unsecured subordinated debentures.

On February 23, 2023, 74.99% ownership interest in the property was conveyed to a third party as a result of conversion of the outstanding note. The net sales price for the 74.99% equity interest, after consideration for the mortgage balance, was $5,133,357 (USD $4,108,000) The Company retains control over the asset.

Metro Gateway is managed by Mutual Property Advisors, at market management fees rates. The management fees are recorded as operating expenses and are recoverable from tenants.

116th Street Centre

116th Street Centre is a 44,839 square foot retail center located in Indianapolis, Indiana on approximately 3.97 acres. As of the date of this MD&A it is 100% leased. The well-located, stabilized shopping center is comprised of a complimentary mix of long-term leased tenants including Sylvan Learning, Fred Astaire Dance Studio, Caliente Mexican Grill, Meridian Design Group and Upland Brewing Co.

The acquisition cost of US$9,825,000 was financed in part through a first mortgage of US$6,975,750 with the remainder provided by US$2,515,512 of proceeds from the sale of the Company's interests in Swanway and San Tan joint ventures, and the bridge loans provided 50% by TitanStar Finance Inc., a Company of which the former Chairman is a principal, and 50% by a private company owned by a former director of the Company.

On February 23, 2023, 74.99% ownership interest in the property was conveyed to a third party as a result of conversion of the outstanding note. The net sales price for the 74.99% equity interest, after consideration for the mortgage balance, was $ 4,878,438 (USD $3,904,000) The Company retains control over the asset.

116th Street Centre is managed by McCrea Property Group, at market management fees rates. The management fees are recorded as operating expenses and are recoverable from tenants.

OUTLOOK

The Company owns interest in three neighborhood shopping centers. The Company sold a portion of its interest in the assets to repay the outstanding corporate debts as they come due.

INVESTING ACTIVITY

On August 24, 2022, Realia Properties Inc. acquired from Hoche Partners Private Equity Investors a short-term, senior bond secured by a senior loan secured by shares in T-Westbrook Center LLC, the owner of Westbrook Outlets. Interest of 8.25% will accrue and be due and payable at maturity on December 31, 2025.

SECTION II

NON-IFRS INDUSTRY MEASURES

The Company has included certain non-IFRS measures throughout this MD&A. Management believes that in addition to conventional measures prepared in accordance with IFRS, investors in the real estate industry use these non-IFRS financial measures to evaluate the Company's performance, ability to generate cash flows and financial condition. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. The non-IFRS financial measures do not have standardized meanings and may not be comparable to measures used by other issuers in the real estate industry or other industries. The non-IFRS financial measures noted in this MD&A are as follows and include definitions:

a) Adjusted Funds From Operations ("AFFO")

   NOI less debt service loan reserves and non-recoverable operating expenses including owner's expenses.

b) AFFO Company

   AFFO less cash cost of corporate debt and G & A expenses.

c) Debt Coverage Ratio

   NOI divided by mortgage cost (principal and interest).

d) Debt to Gross Book Value

   Principal balance of outstanding mortgage divided by original acquisition cost of properties.

e) Debt to Gross Book Value (Company)

All mortgage and corporate debt divided by original acquisition cost of properties.

f) Interest Coverage Ratio (Company)

NOI divided by all mortgage and corporate debt.

g) Net Asset Value Table (page 7)

KEY PERFORMANCE INDICATORS

Period ended June 30, 2023	Martin Downs	Metro Gateway	116th Street	Corporate Debt	G&A	Total
Property related						
NOI	187,460	121,850	144,581			453,891
AFFO	116,969	69,784	86,536			273,289
Occupancy	100%	83%	100%			92.2% (1)
Debt Coverage Ratio	2.18	1.84	1.97			2.01 (1)
% of Property Costs Recovered	110%	93%	96%			101% (1)
Debt to Gross Book Value	69%	67%	64%			67% (1)
Weighted Average Lease Term to Maturity (in years) (excludes renewal options)	4.35	2.97	3.35			3.44 (1)
Mortgage Interest Rate	4.42%	4.42%	4.78%			4.5% (1)
Combined property and corporate						
NOI	187,460	121,850	144,581			453,891
AFFO	116,969	69,784	86,536	(280,189)	(433,436)	(440,336)
AFFO Per Share						(.0)
Interest Coverage Ratio Property and Corporate Debt						1.68
Debt to Gross Book Value						64% (1)
Weighted Average Interest Rate						4.6% (1)

(1) Weighted average

PROPERTY NET ASSET VALUES (NAV) AT COST COMPARED TO CURRENT MARKET VALUES

The Net Asset Value Table is intended to illustrate the change in value of properties since they were acquired, net of the face value of mortgages and non-property debt. The property cost is the contracted purchase price without adjustments for transaction costs, depreciation and amortization. These measures are not recognized measures under generally accepted accounting principles ("GAAP") or IFRS but are intended to provide readers with guidance of the trend in the asset values of the properties and the net asset values after debt since acquisition on a simplified basis.

	AT COST				AT VALUE as at June 30, 2023				
				@1.3242				@1.3242	
	Cost in US$	**% Own**	**Cost in US$**	**Cost in CAD$**	**Value in US$**	**% Own**	**Value in US$**	**Value in CAD$**	
Martin Downs	$ 11,500,000	25.1%	$ 2,886,500	$ 3,822,303	$ 14,900,000	25.1%	$ 3,739,900	$ 4,952,376	(1)
Metro Gateway	9,100,000	25.1%	2,284,100	3,024,605	12,097,000	25.1%	3,036,347	4,020,731	(2)
116th Street	9,825,000	25.1%	2,466,075	3,265,577	10,917,500	25.1%	2,740,293	3,628,695	(3)
Total Cost and Value	$ 30,425,000		7,636,675	$ 10,112,485	$ 37,914,500		$ 9,516,540	$ 12,601,802	
	Debt in US$	**% Own**	**Debt in US$**	**Cost in CAD$**	**Debt in US$**	**% Own**	**Debt in US$**	**Debt in CAD$**	
Martin Downs	$ 8,248,666	25.1%	$ 2,070,415	$ 2,741,644	$ 7,898,490	25.1%	$ 1,982,521	$ 2,625,254	
Metro Gateway	6,365,142	25.1%	1,597,651	2,115,609	6,126,820	25.1%	1,537,832	2,036,397	
116th Street	6,313,695	25.1%	1,584,737	2,098,509	6,295,376	25.1%	1,580,139	2,092,421	
Total Real Estate Debt	$ 20,927,503		$ 5,252,803	$ 6,955,762	$ 20,320,686		$ 5,100,492	$ 6,754,072	
Real estate leverage			68.78%	68.78%			53.60%	53.60%	
Total Non-Real Estate Debt				1,614,537				1,614,537	
NAV				$ 1,542,186				$ 4,233,193	
Shares outstanding				255,221,137				255,221,137	
NAV per share				$ 0.0060				$ 0.0166	

(1) US$14,900,000 per NAI BoV dated April 3, 2023.
(2) US$12,097,000 per CBRE BoV dated March 29, 2023.
(3) US$10,917,500 per CBRE BoV dated March 7, 2023.

CAPITAL STRUCTURE, FINANCING

The Company's objectives when managing capital of $41,570,241 (2022 - $50,699,630), which is share capital, contributed surplus, equity component of convertible debentures, accumulated other comprehensive income, deficit, notes payable, mortgages payable, due to related parties, convertible debentures and long-term debt, are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new common shares, or sell assets to reduce debt.

The Company monitors capital from time to time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company's operations. The Company's strategy during the period, which was unchanged from the prior period, was to maintain its ability to secure access to financing at a reasonable cost. The requirements and terms of sources of capital cannot be predicted and change in ways the Company cannot predict. There have been no changes to the Company's approach to capital management during the period ended June 30, 2023 and year ended December 31,

2022. The Company is not subject to externally imposed capital requirements. As at June 30, 2023, the Company was in compliance with its financial covenant (note 9).

SECTION III

SELECTED FINANCIAL INFORMATION

A summary of selected financial information for the three and six months period ended June 30, 2023, and 2022 is as follows:

	For the three months period ended June 30,		For the six months period ended June 30,	
	2023	2022	2023	2022
Rental income and recoveries	$ 1,241,115	$ 1,126,575	$ 2,590,404	$ 2,247,800
Net loss attributed to shareholders' of Realia	(4,960)	(143,723)	(263,304)	(380,316)
Comprehensive income attributed to shareholders' of Realia	397,674	(415,230)	(407,429)	(643,420)
Net income (loss) per share, basic and diluted	0.00	0.00	0.00	0.00
Total assets	50,115,033	51,712,661	50,115,033	51,712,661
Working capital (deficiency)	2,641,552	(4,241,207)	2,641,552	(4,241,207)

The Company experienced a lower net loss and a higher comprehensive income as of June 30, 2023 than in the comparable period due the interest income recorded for the investment bond and weakening of the Canadian dollars (2023 1.3397 vs 2022 1.2717). Total assets decreased from December 31, 2022 to June 30, 2023 due to the amortization of capital assets and decrease in accounts receivable. The increase in working capital is due to reclassification of bond receivable from current assets in 2022 to non-current assets in 2023.

RESULTS OF OPERATIONS

Summary

A summary of selected financial information for the three and six months period ended June 30, 2023 and 2022 is as follows:

	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	For the six months period ended June 30, 2023	For the six months period ended June 30, 2022
Revenue				
Rental income and recoveries [1]	$ 1,241,115	$ 1,126,575	$ 2,590,404	$ 2,247,800
Property operating expenses:				
Operating and leasing expenses	(386,188)	(412,905)	(799,330)	(767,633)
Earnings from property operations	854,927	713,670	1,791,073	1,480,168
Other revenues (expenses):				
General and administrative [2]	(249,742)	(94,356)	(433,436)	(236,931)
Depreciation and amortization	(356,617)	(297,758)	(709,964)	(578,692)
Net finance costs[3]	(233,703)	(468,908)	(732,486)	(953,224)
Change in FV of embedded derivative liability [4]	-	(2,974)	(41,574)	(2,974)
Foreign exchange gain (loss) [5]	96,876	6,603	(31,165)	(88,663)
	(743,185)	(857,393)	(1,948,624)	(1,860,484)
Income (loss) for the period	111,742	(143,723)	(157,550)	(380,316)
Net income (loss) attributed to:				
Non-controlling interest	116,701	0	105,753	-
Shareholders' of Realia	(4,959)	(143,723)	(263,304)	(380,316)

1. Higher rental income in June 30, 2023 than in comparable period in June 30, 2022 due to step rents and higher recoveries.
2. Higher general and administrative expenses in June 30, 2023 than in comparable period in June 30, 2022 due to higher tax preparation fees and third party consultation for debt conversion calculations.
3. Lower net finance costs in June 30, 2023 than in comparable period in June 30, 2022 due to conversion of debt in 2023 and repayment of notes payable in 2022.
4. Commenced calculations of embedded derivative liability in 2022-Q2.
5. Higher foreign exchange gain in June 30, 2023 than in comparable period in June 30, 2022 due to the weakening of Canadian dollar in 2023 (2023 – 1.3397 vs 2022 – 1.2717).

TOTAL ASSETS

Total assets as at June 30, 2023 included $35,875,646 of investment properties, $9,103,875 of bond receivable investments, $1,469,251 of mortgage reserve funds, $3,239,679 of cash, $324,485 of accounts receivable and $102,097 of prepaid expenses and deposits.

LIQUIDITY, WORKING CAPITAL

As at June 30, 2023, the Company had a working capital of $2,641,552 (2022 – working capital deficiency of $4,241,207).

The net increase in working capital from June 30, 2022 to June 30, 2023 is due to repayment of notes payable in 2022, conversion of convertible debts and reclassification of bond receivable from current assets in 2022 to non-current assets in 2023.

SELECTED QUARTERLY INFORMATION - MOST RECENT EIGHT QUARTERS

A summary of selected quarterly financial information for the most recent eight quarters is as follows:

	2023		2022				2021		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	$ 1,241,115	$ 1,349,289	$ 1,301,383	$ 1,138,457	$ 1,126,575	$ 1,121,226	$ 1,109,806	$ 914,248	$ 1,099,182
Net income (loss) attributed to shareholders of Realia	(4,960)	(258,344)	(1,107,116)	1,174,099	(143,723)	(236,593)	1,045,481	(175,466)	66,003
Comprehensive income (loss) attributed to shareholders' of Realia	397,674	(805,103)	(2,392,065)	2,266,127	(415,230)	(228,190)	1,352,781	(350,243)	118,178
Net income (loss) per share, basic and diluted	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00

In the second quarter ended June 30, 2022, the Company experienced a lower net income and comprehensive income than in the comparable period in June 30, 2021 due to higher foreign exchange gain in 2021.

In the third quarter ended September 30, 2022, the Company experienced a higher net income and comprehensive income than in the comparable period in September 30, 2021 due to increased occupancy (2022 93.4% vs 2021 88.3%) and weakening of the Canadian dollar (2022 1.3829 vs 2021 1.268).

In the fourth quarter ended December 31, 2022, the Company experienced a higher rental income than in the comparable period December 31, 2021 due to the inclusion of tenant's lease cancellation fee to rental income in 2022.

In the first quarter ended March 31, 2023, the Company experienced a lower net income and comprehensive income than in the comparable period in March 31, 2022 due to the reduction of Company's share of income from its income generating units from 100% to 25.01% in 2023.

The results for the period ended June 30, 2023 are previously described under Results of Operations.

SECTION IV

NEW ACCOUNTING POLICIES ADOPTED IN THE CURRENT PERIOD

No new accounting policies were adopted in 2023.

RISKS AND UNCERTAINTIES

General Business Risks

The Company will be 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, health crisis factors, tenant credit risk, 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 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 performance of the economy in the area in which Martin Downs Town Center, Metro Gateway Shopping Center, and 116th Street Center (collectively called the "Properties") are located affects occupancy, market rental rates and expenses. These factors consequently can have an impact on the future share of income/(loss) attributable to the Company from the Properties.

Other factors may further adversely affect the future value of the Properties. These factors include local conditions in the areas in which the Properties are 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 Properties 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 the Properties if they are mortgaged to secure payment of indebtedness and the Company or its wholly-owned subsidiaries, as applicable, were unable to meet their 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 that are in addition to the Properties. These activities require the Company to identify acquisition 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 criteria or in completing acquisitions or investments on satisfactory terms. Failure to identify or complete acquisitions will slow the Company's growth. The Company could also face significant competition for acquisitions 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.

Even if the Company were successful in identifying suitable acquisitions 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.

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.

Joint Venture and Associate Investments

The Company no longer has any interests in joint venture and associate investments as at June 30, 2023. The Company may however enter into arrangements with respect to other properties in the future. In any such arrangement, the Company may not be in a position to exercise sole decision-making authority regarding the properties owned through these arrangements. Investments may, under certain circumstances, involve risks not present when a third party is not involved, including the possibility that investment partners might become bankrupt or fail to fund their share of required capital contributions. Investment 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 the investment partner would have full control over the arrangement. Any disputes that may arise between the Company and its investment 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 investment partners.

Investment Concentration

The Company will be susceptible to adverse markets in Palm City, Florida, Phoenix, Arizona, and Indianapolis, Indiana, the markets in which it is operating, such as changing demographics and other factors. Presently, the Company's depreciated book value interests in Martin Downs Town Center in Palm City, Florida account for 42% of the Company's real property assets, the Company's interest in Metro Gateway in Phoenix, Arizona account for 27% of the Company's real property assets and the Company's interest in 116th Street in Indianapolis, Indiana accounts for 31% of the Company's real property assets. As a result of this concentration of assets, the Company will be particularly susceptible to adverse market conditions in these regions. Any adverse economic or real estate markets in the areas in which the

Properties 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 rental revenues. This effect could impair the ability of the assets to service their debt obligations and generate stable positive cash flow from operations to generate a return for the Company.

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.

Uninsured Losses

Martin Downs Town Center, Metro Gateway Shopping Center and 116th Street Center will carry 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. 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 the Properties.

Environmental Risk

As an indirect owner of real property in the United States, the Company is subject to various federal, state 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 the Properties. The Company is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with the Properties. However, the Company cannot guarantee that any material environmental conditions do not or will not otherwise exist with respect to the Properties.

Public Market Risk

It is not possible to predict the price at which the Shares will trade and there can be no assurance that an active trading market for the Shares will be sustained. The 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 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 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 its owned subsidiaries have incurred and may incur indebtedness in the future in connection with the acquisition or expansion of facilities and its business. The wholly owned subsidiaries 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 wholly owned subsidiaries' debt may harm the Company's business and operating results by:

- requiring the wholly owned subsidiaries 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 and its wholly owned subsidiaries' cash flow will be insufficient to meet required payments of principal and interest, the Company will also be subject to the risk that the wholly owned subsidiaries 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. 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 may finance future acquisitions in part with debt borrowings, which could 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.

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

Potential Volatility of Share Price

It is not possible to predict the price at which the Shares will trade and there can be no assurance that an active trading market for the Shares will be sustained. The market price of the Shares 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 Shares.

Limited Prior Public Market

The Shares have a limited record of trading publicly on the Exchange. The Company cannot predict at what price the Shares will trade and there can be no assurance that an active trading market will be maintained. A publicly traded real estate company will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Shares may trade at a premium or a discount to values implied by valuations.

Proposed Acquisitions

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 acquisitions 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.

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 *Canadian Business Corporations Act*.

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 wholly owned subsidiaries and 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.

As at June 30, 2023 and December 31, 2022, the Company is exposed to currency risk for its US dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

	June 30, 2023	December 31, 2022 (Unaudited)
Cash	$ 1,999,120	$ 2,005,153
Bond receivable	9,103,875	9,318,375-
Notes payable	-	-
Accounts payable	(65,798)	(59,014)
Total	$ 11,037,197	$ 11,264,514

If the Canadian dollar had strengthened or weakened 5% against the US dollar with all other variables held constant, the Company would have additional income or loss from foreign exchange included in net income and equity for the period ended of approximately $551,777(December 31, 2022 - $563,000).

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.

Inability to Resell Shares

There can be no assurance that an active and liquid market for the Shares will be developed and, if developed, will be maintained; and a holder of Shares may find it difficult to resell those Shares.

RELATED PARTY TRANSACTIONS

All of the related party disclosures below is identical to that contained in the financial statements.

Notes Payable

Martin Downs GP, LLC	June 30, 2023	December 31, 2022 (Unaudited)
Liability, beginning of year	$ -	$ 1,104,783
Impact of extinguishment	-	-
Accretion	-	64,150
Foreign exchange	-	21,544
Repayment	-	(1,190,477)
Liability, end of period	$ -	$ -

On August 31, 2018, concurring with the refinancing of the mortgage loan related to Martin Downs Town Center, the Company acquired an additional 9% interest in Martin Downs NSC, LLC from the Martin Downs GP, LLC, a private entity in which one of the Company's officers is a partner for an amount of $1,304,750 (US$1,000,000).

Correspondingly, the US$1,000,000 note payable to Martin Downs GP, LLC to finance the 9% ownership interest acquisition bears interest at a rate of 10% and secured by interest in Martin Downs NSC, LLC. The note matured on August 30, 2019 and was extended to February 2020 in exchange for an extension fee of $21,053 (US$15,000), extended to August 31, 2020 in exchange for an extension fee of $20,124 (US$15,000) and further extended to February 28, 2021 in exchange for an extension fee of $39,957 (US$30,000). On February 28, 2021, the note was extended to February 28, 2026, and the interest rate was reduced to 8.0%. There were no extension fees. The Company may, from time to time, repay all or any part of the note without penalty.

The Company used a discounted cash flow model with an estimated fair value interest rate of 12% to estimate the fair value of the liability.

The note payable was paid in September 2022.

Other Related Party Balances and Transactions

Other related party transactions and balances, not already disclosed include:

(a) Key management personnel compensation

	June 30, 2023	June 30, 2022
CFO:		
Consulting fees	$ 49,998	$ 49,998
Corporate Secretary:		
Consulting fees	19,998	19,998
	$ 69,996	$ 69,996

Key management personnel include the members of the Board of Directors and executive officers of the Company.

(b) Loan facility:

On April 4, 2018, the Company obtained a loan facility for up to $100,000. Under the terms of the loan facility, the Company may draw, from time to time, from April 4, 2018 to December 31, 2018, for the purpose of funding working capital requirements. Interest on any outstanding drawdowns will accrue at a fixed rate of 10% per annum and is payable monthly. Outstanding indebtedness is payable on demand, subject to the terms and conditions of the loan facility but will be subordinated by the Company's senior indebtedness to secured lenders. The loan facility is provided by a private company of which the Chairman of the Board of the Company is a principal. In consideration of providing the loan facility, the loan facility provider will receive $3,000.

The Company drew $100,000 in 2018 under this loan facility.

For the period ended June 30, 2023, the Company incurred $nil (June 30, 2022 - $7,384) of interest on the note payable, which is included in finance costs (note 14). The loan was repaid in October 2022.

(c) Down payment:

On July 6, 2018, a private company of which the Chairman of the Board of the Company is a principal provided a $52,336 (US$40,000) down payment for the refinancing of the Martin Downs mortgage.

The down payment was repaid in October 2022.

(d) Interest Reserve:

On April 29, 2020, a private company of which the Chairman of the Board of the Company is a principal provided a US$325,000 (CAD $439,429) payment for an up-front 6-month interest reserve associated with the extension of the Martin Downs mortgage. The note payable bears interest at a fixed rate of 7.5% per annum and ends until all indebtedness owing is repaid.

For the period ended June 30, 2023, the Company incurred $nil (June 30, 2022 - $16,328) of interest on the note payable, which is included in finance costs (note 14). The note was repaid in October 2022.

(e) Working Capital:

On September 27, 2020, Inovalis S.A., a private company of which one of the Directors is a principal, provided a $400,000 loan to fund ongoing working capital requirements of the Company. The note payable bears interest at a fixed rate of 7.5% per annum and matures on December 31, 2022. The Company may, from time to time, repay all or any part of the note payable without penalty.

For the period ended June 30, 2023, the Company incurred $nil (June 30, 2022-$14,793) of interest on the note payable, which is included in finance costs (note 14). The loan was repaid in September 2022.

(f) Working Capital:

On December 31, 2020, Inovalis S.A. provided a $1,589,000 loan to fund ongoing working capital requirements of the Company. The note payable bears interest at a fixed rate of 7.5% per annum and matures on December 31, 2022.

For the period ended June 30, 2023, the Company incurred $nil (June 30, 2022 - $58,771) of interest on the note payable, which is included in finance costs (note 14). The note payable was repaid in September 2022.

(g) Working capital:

On March 8, 2021, Inovalis S.A. provided a $26,417 loan to fund ongoing working capital requirements of the Company. The note payable bears interest at a fixed rate of 7.5% per annum and matures on December 31, 2022.

For the period ended June 30, 2023, the Company incurred $nil (June 30, 2022- $977) of interest on the note payable, which is included in finance costs (note 14). The note payable was repaid in September 2022.

(h) Nominee:

On May 7, 2021, Realia Hospitality Inc., a wholly owned subsidiary of the Company, entered into a Nominee Ownership and Agency Agreement with Inovalis S.A. and Mirabeau Overseas Inc., an arm's length party, to act on their behalf in the acquisition of a Canadian partnership owning a hotel resort in St. Lucia. As part of the Nominee Agreement, Realia Hospitality Inc. is providing asset management services in consideration for a quarterly fee. As at June 30,2023, the Company holds $nil (December 31, 2022 -holds $1,082,852) cash in care of the Canadian partnership. This cash is restricted, cannot be used by the Company, and is not recorded by the Company as at June 30, 2023.

The Management of the Company does not receive any other fee than that described above. The Company's Chairman and CFO are entitled to receive incentive stock options under the Company's incentive stock option plan. The other directors of the Company also do not receive any cash fee and are entitled only to participate in the Company's incentive stock option plan. As such, the management and the directors of the Company will generally benefit only as shareholders and incentive stock option holders of the Company, benefitting only as other shareholders will benefit.

CONVERTIBLE DEBENTURES:

	June 30, 2023	December 31, 2022 (unaudited)
Liability, beginning of year	$ 17,477,157	$ 1,391,260
New convertible debt (b)	-	15,259,360
Conversion of debt	(16,244,284)	-
Accretion	166,192	800,592
Derivative liability	-	-
Foreign exchange	251,446	25,945
Liability, end of period	1,650,511	17,477,157
Transaction costs, beginning of year	(43,968)	(59,956)
Amortization of transaction costs	7,995	15,988
Transaction costs, end of period	(35,973)	(43,968)
Convertible debentures	$ 1,614,538	$ 17,433,189
Less: current portion	-	(15,917,544)
	$ 1,614,538	$ 1,515,645

(a) The Company entered into a trust indenture on July 31, 2013 with BNY Trust Company of Canada under which the Company could issue convertible debentures to a maximum principal amount of $11,500,000.

The BNY convertible debentures are redeemable, unsecured, subordinated to senior indebtedness and were set to mature on September 30, 2018.

On September 28, 2018, the Debenture holders approved an Extraordinary Resolution authorizing (i) the maturity extension of the Debentures from September 30, 2018 to September 30, 2020; (ii) a reduction in the conversion price at which the Debenture may be converted into common shares of the Corporation from $0.08125 to $0.06 per common share; and (iii) an increase of the interest rate payable on the Debentures from 8.5% per annum to 9.5% per annum, which took effect as of October 1, 2018.

In June 2020, the Company began negotiations with the Debenture holders on a modification and extension. On September 30, 2020, the convertible debentures matured and negotiations with the Debenture holders remained ongoing. On February 19, 2021, the Company entered into a second amendment to the Convertible Debentures. The debenture was amended as follows:

- Extended through September 30, 2025;
- Repayment of $1,589,700 of outstanding principal balance;
- Decreasing the interest rate payable on the Debentures from 9.5% per annum to 4.75% per annum, retroactive to October 1, 2020; and
- The Company is to repay 50% of the principal amount outstanding at maturity in cash, and the remaining 50% of the principal amount outstanding at maturity by way of common shares at a price of $0.10 per share.

The Company used a discounted cash flow model with an estimated fair value interest rate of 12% to estimate the fair value of the liability.

(b) On August 19, 2022, the Company entered into two convertible notes with an arm's length party, Global IH, Inc. for a combined principal amount of $15,993,721 (US$11,800,000) ("Global IH Notes"). The Global IH Notes bore an interest rate of 8.5% per annum, of which 3.0% was payable monthly in arrears and 5.5% shall accrue and be payable on the maturity date or conversion date.

At February 23, 2023, the Global IH Notes were converted into 74.99% ownership interest the in Metro Gateway Shopping Center, 116th Street Centre and Martin Downs Town Center upon obtaining the mortgage loans servicer's approval.

For the period ended June 30, 2023, the Company incurred and paid $260,847 (June 30, 2022 - $70,117) of interest on the convertible debentures, which is included in finance costs (note 14). As at June 30, 2023, the Company revalued the derivative liability to $141,140 (June 30, 2022 - $nil) and recorded a loss of $41,574.

As a condition of the convertible debentures, the Company is required to maintain a debt service coverage ratio. As at June 30, 2023, the Company was in compliance with the covenant.

OUTSTANDING SHARE DATA

As at June, 2023 and the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	As at June 30, 2023	As at the date of this MD&A
Voting or equity securities authorized	Unlimited	Unlimited
Securities convertible or exercisable into voting or equity securities – share options	Share options to acquire up to 5,104,422 outstanding common shares	Share options to acquire up to 5,104,422 outstanding common shares
Voting or equity securities issued and outstanding	255,221,137 common shares	255,221,137 common shares
Securities convertible or exercisable into voting or equity securities – directors and officers share options	360,000	360,000
Total voting or equity securities issuable on conversion or exchange of outstanding securities	360,000	360,000

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITH SIGNIFICANT EQUITY INVESTEES

CONTINGENCIES

None reported.

21. COVID-19

Since January 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. These events have caused significant changes to the cash flows at the beginning of the year. As the Company owns retail strip centers, several of the tenants had been deemed non-essential and had been required to close. Tenants have reopened in June 2020.

As of June 30, 2023, 116th Street Centre, located in Carmel, IN, reported that there are currently no COVID restrictions in place that impact the tenants. The mortgage payable remained current during COVID.

As of June 30, 2023, Metro Gateway, located in Phoenix, Arizona, reported that there are currently no restrictions in place that impact the tenants.

Due to previous COVID related tenant closures, the Company entered into negotiations with the mortgage loan's special servicer regarding a mortgage payment plan. However, prior to an agreement being reached, the tenants were permitted to re-open and the loan was brought current.

As of June 30, 2023, Martin Downs Town Center, located in Palm City, FL, reported that there are no COVID restrictions in place that impact the tenants. The mortgage payable remained current during COVID.

SUBSEQUENT EVENTS

None.

AVAILABLE SOURCES OF ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's most recent annual information form, is available on SEDAR at www.sedar.com and on the Company's website at www.RealiaProperties.com.