AIP Eagle Court, LLC
Condensed Interim Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited)

AIP Eagle Court, LLC
Condensed Interim Statements of Financial Position (In U.S. Dollars)
As at:

	Notes	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets			
Current assets:			
Inventory property		$ 3,781,432	$ 3,781,432
Cash		-	8,187
Prepaid expenses		499	2,797
Accrued revenue		24,219	26,555
Other current assets	Note 7	40,210	33,207
		3,846,360	3,852,178
Non-current assets			
Restricted cash (non-current)		50,000	50,000
Total assets		$ 3,896,360	$ 3,902,178
Liabilities and Member Equity			
Current liabilities:			
Current portion of secured bank indebtedness	Note 4	$ 108,875	$ 107,659
Accrued expenses		45,884	66,109
Bank overdraft		38,571	-
Amounts payable	Note 5	38,481	31,226
		231,811	204,994
Non-current liabilities:			
Secured bank indebtedness	Note 4	$ 3,048,730	3,074,366
Deposits		50,000	50,000
		3,098,730	3,124,366
Total liabilities		3,330,541	3,329,360
Commitments and Contingencies	Note 8		
Member equity:			
Member interests		1,000	1,000
Member contributions		1,242,424	1,242,424
Accumulated deficit		(677,605)	(670,606)
		565,819	572,818
Total liabilities and member equity		$ 3,896,360	$ 3,902,178

The Notes form an integral part of the condensed interim financial statements

Approved on behalf of the Board of Directors:

signed "Les Wulf"
Director

signed "Bruce Hall"
Director

AIP Eagle Court, LLC
Condensed Interim Statements of Loss and Total Comprehensive Loss (In U.S. Dollars)
(Unaudited)

	For the Three Months Ended, March 31, 2022	March 31, 2021
Revenue	$ 125,075	$ 125,061
Operating Expenses		
Management fees - related parties	$ 39,039	$ 473,473
Professional fees	11,825	14,200
Property taxes	12,802	18,053
Insurance	3,831	2,219
Repairs and maintenance	9,291	9,209
Utilities	5,641	4,827
Other	11,000	14,997
Total Operating Expenses	93,429	536,978
Operating Income (Loss)	31,646	(411,917)
Other Expense		
Interest expense	(36,114)	(31,996)
Amortization expense	(2,531)	-
Other expense	-	(3,645)
Net Loss and Total Comprehensive Loss	$ (6,999)	$ (447,558)
Net Loss per Member Unit, Basic and Diluted	(7)	(448)
Weighted Average Member Units	1,000	1,000

The Notes form an integral part of the condensed interim financial statements

AIP Eagle Court, LLC
Condensed Interim Statements of Member Equity (In U.S. Dollars)
(Unaudited)

Three Months Ended March 31, 2021	**Member Equity**		**Member**	**Accumulated**	**Total Member**
	Units	**Amount**	**Contributions**	**Deficit**	**Equity**
Balance at December 31, 2020	1,000	$ 1,000	$ 1,242,424	$ (208,024)	$ 1,035,400
Net loss and total comprehensive loss, three months ended March 31, 2021	-	-	-	(447,558)	(447,558)
Balance at March 31, 2021	1,000	$ 1,000	$ 1,242,424	$ (655,582)	$ 587,842

Three Months Ended March 31, 2022	**Member Equity**		**Member**	**Accumulated**	**Total Member**
	Units	**Amount**	**Contributions**	**Deficit**	**Equity**
Balance at December 31, 2021	1,000	$ 1,000	$ 1,242,424	$ (670,606)	$ 572,818
Net loss and total comprehensive loss, three months ended March 31, 2022	-	-	-	(6,999)	(6,999)
Balance at March 31, 2022	1,000	$ 1,000	$ 1,242,424	$ (677,605)	$ 565,819

The Notes form an integral part of the condensed interim financial statements

AIP Eagle Court, LLC
Condensed Interim Statements of Cash Flows (In U.S. Dollars)
(Unaudited)

	For the Three Months Ended, March 31, 2022	For the Three Months Ended, March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (6,999)	$ (447,558)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Amortization of debt discount	2,530	1,687
Reclass of restricted cash for overdraft	-	2,733
Changes in operating assets and liabilities:		
Accrued revenue	2,336	(4,561)
Prepaid expenses	2,298	(8,835)
Other current assets	(7,003)	585
Accounts payable	7,255	(18,277)
Accrued interest and fees	(20,225)	(83,346)
Bank overdraft	38,571	-
Deferred revenue	-	(11,326)
Net cash provided by (used in) operating activities	18,763	(568,898)
CASH FLOWS FROM FINANCING ACTIVITIES (Note 6(d))		
Issuance of secured bank indebtedness	-	3,300,000
Repayment of secured bank indebtedness	(26,950)	(1,904,521)
Repayment of secured promissory note through line of credit	-	(771,350)
Payment of debt issue costs	-	(50,611)
Net cash provided by (used in) financing activities	(26,950)	573,518
NET DECREASE IN CASH	(8,187)	4,620
CASH - BEGINNING OF PERIOD	8,187	47,819
CASH - END OF PERIOD	$ -	$ 52,439
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS		
CASH PAID FOR INTEREST	$ 36,114	$ 124,102
NON-CASH INVESTING AND FINANCING ACTIVITIES	$ -	$ -

The Notes form an integral part of the condensed interim financial statements

1. Description of the business

AIP Eagle Court, LLC (the "Company") is a private, limited liability company domiciled and incorporated in the State of Texas, United States of America. The address of the Company's registered office is 1504 Eagle Court, Suite 9, Lewisville, Texas, USA, 75057. The Company was established in 2018, and acquires, develops and leases to tenants industrial facilities for resale.

The Company has only one member; therefore, for income tax purposes in the United States, the Company is treated as a disregarded entity as separate from its owner. As a result, the Company is not subject to United States income taxes and the income taxes are reported by the ultimate beneficial owner.

Going concern

These condensed financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. During the three months ended March 31, 2022 and 2021, the Company generated a net loss of $6,999 and $447,558, respectively. Additionally, during the three months ended March 31, 2022, the Company had cash flow from operating activities of $18,763 as compared to negative cash flow from operations of $568,898 for the three months ended March 31, 2021. As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to meet its business objectives.

These condensed financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Basis of preparation

a) Basis of accounting

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with IAS 34 Interim Financial Reporting. These condensed interim financial statements do not include all of the information required of full audited financial statements and it is therefore recommended that these condensed interim financial statements be read in conjunction with the annual financial statements for the year ended December 31, 2021.

The financial statements were authorized for issue by the sole member on June 6, 2022.

b) Basis of measurement

These condensed interim financial statements are presented in United States dollars, which is also the Company's functional currency. These condensed interim financial statements were prepared on a going concern basis, under the historical cost convention.

c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. These condensed interim financial statements have been prepared using the same judgments, estimates and assumptions as reported in the Company's December 31, 2021 audited annual financial statements.

3. Significant accounting policies

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the audited annual financial statements for the year ended December 31, 2021 and should be read in conjunction with those audited annual financial statements and the notes thereto.

4. Current debt

The Company's debt is classified as current and non-current on the Statements of Financial Position and consists of the following:

In U.S. dollars	**March 31, 2022**	**December 31, 2021**
Secured bank indebtedness – current	$ 108,875	$ 107,659
Secured bank indebtedness – non-current	3,086,688	3,114,854
Less: Debt discount	(37,958)	(40,488)
Total non-current	3,048,730	3,074,366
Total bank indebtedness	$ 3,157,605	$ 3,182,025

a) Secured bank indebtedness

The terms of the $3,300,000 secured bank indebtedness include a maturity date of February 9, 2026, annual interest at 4.5% and a required debt service coverage ratio of 1.25 to 1.00. Additionally, the terms include monthly payments of $21,021 with the first payment made on March 9, 2021.

On the issue date of January 28, 2021, the $50,611 of closing costs were recorded by the Company as debt issue costs as an offset to the secured bank indebtedness to be amortized over the term to interest expense. During the three months ended March 31, 2022 and 2021, the Company recorded $2,530 and $1,687 for the amortization of the debt discount to interest expense, respectively and the debt discount balance was $37,958 at March 31, 2022.

b) Changes in liabilities arising from financing activities

The following tables provide a reconciliation of the changes in liabilities arising from financing activities presented on the Statements of Cash Flows:

In U.S. dollars	**December 31, 2021**	**Amounts issued**	**Amounts paid**	**Debt discount**	**March 31, 2022**
Bank indebtedness	$ 3,182,025	$ -	$ (26,950)	$ 2,530	$ 3,157,605
	$ 3,182,025	$ -	$ (26,950)	$ 2,530	$ 3,157,605

In U.S. dollars	**December 31, 2020**	**Amounts issued**	**Amounts paid**	**Debt discount**	**March 31, 2021**
Bank indebtedness	$ 1,900,000	$ 3,300,000	$ (1,904,521)	$ (48,924)	$ 3,246,555
Promissory note	771,350	-	(771,350)	-	-
	$ 2,671,350	$ 3,300,000	$ (2,675,871)	$ (48,924)	$ 3,246,555

5. Amounts payable

Amounts payable consist of the following:

In U.S. dollars	**March 31, 2022**	**December 31, 2021**
Accounts payable	$ 700	$ 22,726
Payable to related parties	37,781	8,500
	$ 38,481	$ 31,226

6. Revenues

The Company's revenue includes tenant rental revenue and revenue from contracts with customers, specifically common area maintenance, as follows:

In U.S. dollars	**March 31, 2022**	**March 31, 2021**
Tenant rental revenue (a)	$ 91,245	$ 92,970
Common area maintenance	31,810	32,091
Other	2,020	-
Revenues	**$ 125,075**	**$ 125,061**

a) Tenant rental revenue

Tenant rental revenue includes $14,781 (2021: $20,273) variable lease payments for the reimbursements of property taxes and insurance expenses.

7. Related party disclosures

The Company's sole member and parent is AllTrades Industrial Development, LLC ("ATID"). The ultimate controlling party is Symfonia Ventures, LLC ("Symfonia"), which is a private company.

a) Transactions with the sole member (ATID) and ultimate controlling party (Symfonia)

ATID was the developer for the Company's Eagle Court facility in Lewisville, Texas. No developer fee payments were made to ATID as the developer.

ATID provided a guarantee for the first lien secured bank construction loan for the Eagle Court facility (refer to note 4 Current debt).

The Company paid management fees during the three months ended March 31, 2022 and 2021 of $137,617 (2021: $141,750) to ATID and $472,460 (2020: $0) to Symfonia. These are classified as related party management fees in the accompanying Statements of Loss and Total Comprehensive Loss. At March 31, 2022 and December 31, 2021, the Company had accounts receivable of $5,000 and $0 from Symfonia respectively. At March 31, 2022 and December 31, 2021, the Company had accounts payable due of $0 and $8,500 to Symfonia respectively.

b) Transactions with members of the same group

The Company has leased two of its Eagle Court units and several parking spaces under separate lease agreements to D-8 Services, LLC ("D-8"), an entity owned by Symfonia, for a period of 48 months. Revenue for the three months ended March 31, 2022 and 2021 includes $30,449 (2020: $0) and $109,738 (2020: $0) from D-8, including base rent, parking rent and common area maintenance related to these contracts. The lease terms include a 2% annual rent increase and two renewal options, each after three years. Restricted cash and deposits include $10,000 related to this lease at March 31, 2022 and 2021, respectively. At March 31, 2022 and December 31, 2021, the Company has an accounts receivable of $164 and $157 from D-8, respectively, that is presented within other current assets.

ATIGC, LLC ("ATIGC") was the general contractor for the Eagle Court facility. Both ATID and ATIGC are owned by Symfonia, and its members are the controlling shareholders of AllTrades Industrial Properties, Inc. ("ATIP"), the sponsor for the Company's Eagle Court facility.

ATIP provided a guarantee for the second secured promissory note and line of credit for the Eagle Court facility. At March 31, 2022 and December 31, 2021, the Company had accounts receivable of $4,000 from ATIP. At March 31, 2022 and December 31, 2021, the Company had accounts payable of $455 and $0, respectively to ATIP.

At March 31, 2022 and December 31, 2021, the Company had accounts receivable of $23,550 from ATIGC, included in other current assets, related primarily to funds paid by the Company for ATIGC labor.

c) Transactions with other related parties

Revenue for the three months ended March 31, 2022 and 2021 includes $12,081 (2021: $0) and $26,586 (2020: $0) from ATIP, including base rent, parking rent and common area maintenance related to these contracts. The lease terms include a 2% annual rent increase and two renewal options, each after three years. Restricted cash and deposits include $5,000 related to this lease at March 31, 2022 and December 31, 2021, respectively.

At March 31, 2022 and December 31, 2021, the Company had an accounts receivable of $5,000 from AllTrades Five Properties, LLC ("AT5P"), related to expenses paid by the Company on behalf of AT5P. ATIP is the ultimate controlling party of AT5P. Additionally, the Company had accounts payable of $38 and 58 to AT5P at March 31, 2022 and December 31, 2021, respectively. Additionally, at March 31, 2022 and December 31, 2021, the Company had accounts receivable of $1,946 and $0 to wholly owned subsidiaries of AT5P, respectively.

Direct Restoration Group, Inc. ("DRG") provided tenant finish materials and labor for the facility and is owned solely by one of the principals of ATIP. At March 31, 2022 and December 31, 2021, the Company had accounts payable of $335 and $0, respectively with DRG.

8. Commitments and contingencies

a) COVID-19

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Subsequently, the COVID-19 pandemic has continued to spread and various state and local governments have issued or extended "shelter-in-place" orders. The spread of the pandemic has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of an unknown magnitude and duration.

The COVID-19 pandemic has had limited impact on supply chain availability, results of operations, and the financial condition of the Company to date. However, the future operational and financial impact of the COVID-19 pandemic is difficult to determine. It is not possible to predict the duration and severity of the economic disruption, government restrictions and stimulus, social distancing and phased re-opening of economies, nor estimate the impact that this may have on the Company, its financial condition, and its results of operations.

b) Non-binding letter of intent – sale of the Company's assets

Value Capital Trust ("Value"), an entity listed on the TSX Venture Exchange, and AIP Yield Fund, LP ("AIPYF") entered into a non-binding letter of intent dated December 18, 2020 ("LOI") that outlines the terms and conditions pursuant to which Value and AIPYF will complete a transaction that will result in a reverse take-over of Value by AIPYF. As part of this amalgamation, AIPYF intends to purchase, and the Company intends to sell, all of the assets of the Company. The proposed transaction is subject to Value and AIPYF entering into a definitive agreement on or before January 31, 2022, and the transaction is also subject to several other conditions.

9. Financial instruments

a) Financial risk management

As a result of its normal operating activities, The Company is exposed to credit risk, liquidity risk and interest rate risk related to its financial instruments as detailed below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in financial loss. The Company is exposed to credit risks from both its leasing activities (accounts receivable, presented in other current assets) and deposits held with financial institutions (cash and restricted cash). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

Tenants are assessed based on the Company's selection criteria prior to entering into lease arrangements. Credit risk is managed by requiring tenants to pay rentals and common area maintenance services in advance. The credit quality of the tenant is assessed based on a credit review at the time of entering into a lease agreement. Outstanding tenants' receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for all tenants.

The Company expects to collect all of its outstanding accounts receivable (presented in other current assets), relating entirely to related party receivables. An aging of accounts receivable overdue but not impaired is as follows:

March 31, 2022

Not past due *In U.S. dollars*	**< 90 days overdue**	**> 90 days overdue**	**Total**
$ 1,287	$ 5,930	$ 32,543	$39,760

December 31, 2021

Not past due *In U.S. dollars*	**< 90 days overdue**	**> 90 days overdue**	**Total**
$ 3,207	$ 1,000	$ 28,550	$32,757

The Company has not experienced any material fluctuations in rent collections for the Lewisville, Texas property since the outbreak of the COVID-19 pandemic. Nevertheless, there is no assurance that rent collections in future periods will reflect recent trends, and increased government regulations may restrict the ability of the Company to enforce leases, including the collection of rent, eviction of tenants for payment related matters and to apply market-based increases to rent, resulting in a higher credit risk for rent collection in future periods.

The Company manages its credit risk related to cash balances by investing with a major United States bank.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due.

The Company manages liquidity risk by maintaining sufficient available credit facilities to fund ongoing operational and capital requirements. Amounts payable and accrued interest are expected to be repaid within the next twelve months.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's potential exposure to the risk of changes in market interest rates relates only to its secured bank indebtedness.

The Company's secured bank indebtedness bears a fixed rate of interest of 4.5% and therefore, the Company is not exposed to any risk of interest rate fluctuations related to its secured bank indebtedness.

b) Fair values

The carrying values of the Company's cash, accrued revenue, other current assets, accounts receivable, amounts payable accrued expenses, and bank overdraft approximate their fair values due to the short-term nature of these financial assets and liabilities.

The carrying value of secured bank indebtedness approximate fair value due to the market rate of interest attached to the debt.

The fair value of the tenant deposits is not materially different than its carrying value.

10. Capital management

The Company's capital includes its member equity and current debt, including the secured bank indebtedness, secured promissory note and line of credit, and member payable. The Company's objective when managing capital is to ensure it has sufficient resources to fund the development and construction of its inventory property and its operations until the ultimate sale of the inventory property and meet its debt obligations as they come due. In order to achieve this, the Company's strategy includes pursuing refinancing opportunities that minimize financing costs and maximize operational flexibility.

The Company is subject to financial covenants on its secured bank indebtedness as described in note 4 Current debt. At March 31, 2022 the Company was in compliance with its financial covenants.

11. Events after the reporting period

Effective April 14, 2022, AIPYF and Value completed the Business Combination Agreement ("Transaction") and the Trust's Units commenced trading under the new ticker symbol "AIP.U" on April 21, 2022. In connection with the Transaction, AIP, through an indirect, wholly owned subsidiary, acquired all of the membership interest of the Company in exchange for the assumption of a US$3,209,563 mortgage and US$2,540,437 in cash. As a result, the Company is now a wholly owned subsidiary of AIP Realty Trust.