



A Little Holiday Cheer



DECEMBER 2023

Dear Jim,

To start with, We would like to wish you and your loved ones, a Very Happy, Safe, and Enjoyable Holiday Season and New Year. Whether you spend time with family/friends or embrace the great outdoors, it's important to take time out for you. As we have seen many good friends and relatives pass away this year, we are often reminded that *"life is shorter than you think."*

YEAR-END TOP-UP



Although it has been a very tough year in the news with global conflicts, rampant inflation and volatile markets. There is some good news

RRSP & TFSA SEASON IS APPROACHING

If you have cash or RRSP/TFSA accounts generating sub-par returns, now is the time to consider a change. Feel free to get in touch with our Exempt Market Dealer for more information

***The 2024 TFSA Contribution
Limit is \$7,000***

for Tri City Group Monthly Income Mortgage Trust (“Tri City Trust”) investors. All investments on the books as of December 31, 2023, will qualify for the pro-rated “BONUS” distribution (to be paid at the end of January 2024). This will be the 2nd BONUS paid this year. And it is expected to exceed 0.50%*. When added together with the normal monthly distributions, Series A-3 unitholders are projected to receive an annual return of 8.0%* or greater for 2023 (legacy unit holders will have received greater returns). It is our belief that 2024 will likely yield even higher returns as the portfolio is being replenished and repriced for today’s market.



SIGNIFICANT FUND MILESTONES

As 2023 comes to an end, Tri City Group Monthly Income Mortgage Trust will celebrate several significant milestones:

- 8th consecutive year of delivering at least 7.0%+* return to investors
- 100th monthly distribution (since inception)
- \$200 million funded loans (since inception)
- Gross revenues exceeding \$6.3 million (year)

SAFEGUARDING YOUR INVESTMENT

It has been a long and difficult road the last 4 years for investors. Through it all, Tri City Trust has remained focused on short term, residential loans on liquid/marketable properties. That philosophy is designed to safeguard assets in good and bad times.

Economic Challenges Over the Past 4 Years:

- Global pandemic
- Lowest interest rates in a generation
- Fastest rise in interest rates in over 40 years**
- Unprecedented home prices and rents



THE SPIRIT OF GIVING

In the spirit of giving to interesting and worthy causes, we have made a donation to the “*Be the Change Earth Alliance*”

– a non-profit whose principals we have known for years. Feel free to check them out: www.bethechangeearthalliance.org

Their mandate is to support environmental education initiatives and activities in schools.



PARK FUNDS

If you need a place to ride out the storm while maintaining higher returns. Tri City Group Monthly Income Mortgage Trust is still taking in investment funds.

Unlike other equities, Tri City’s mortgages are secured by real property and backed by personal guarantees.

Tri City is projecting an 8.00%* return or better for the full 2023 year.

VISIT US!

If you haven’t seen us in a while, we invite you to come down for a visit to our new office.

Suite 350 – 1201 West Pender Street
Vancouver, B.C. V6E 2V2

Our phone numbers and emails remain the same



A LOOK AHEAD FOR 2024

From an analytical standpoint, the upcoming year presents some forecasting challenges for the real estate and lending businesses. Short-term interest rates may have stabilized for now, but will it hold if inflation numbers jump again? What will be the impact on housing prices and rents of continued record immigration numbers? How much impact will the new federal and provincial re-zoning/densification policies have on housing?

It is our general feeling that even if short-term rates remain stable, long-term rates may fall. The combination of a stabilized rate environment plus the continued population change will put a floor on housing prices for low-mid tier product sometime later in 2024. High-end product will continue to suffer due to restrictive taxation policies and due to weaknesses in overseas economies.

Consumer spending is soft, but not dead. That will continue to put pressure on businesses, which in turn may lead to continued flux in the job market. Jobs at the mid-upper pay scale may remain in shorter supply, while openings in the lower pay scale will likely remain plentiful until full effect of immigration is realized.

Because of this, we expect the Tri City Trust will continue to remain focused on maintaining its conservative lending policies well into the new year. Expanding into the Ontario markets will likely occur towards the end of 2024 when there is some stabilization in the housing prices. Despite the slower outlook, good borrowing opportunities at the market price, will persist, which will help Tri City Trust improve its portfolio returns and loan-to-value.



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INSPIRATIONAL FILMS

Over the holidays, here are a couple of good films worth watching:

Crip Camp

Documentary/ History; 2020; 108 min, USA

Directors/ Writers - Nicole Newnham and James Lebrecht

Starring - James Lebrecht, Lionel Je'Woodyard, Joseph O'Connor

The Swimmers

Biography/ Drama; 2022; 134 min, UK/USA

Director- Sally We Hosaini, Writers- Sally We Hosaini, Jack Thorne

Starring - Matthias Schweighofer, Ali Suliman, Manal Issa

Both available on Netflix

This Newsletter is a joint publication of Harbour Park Capital Partners Ltd. ("HPCP") and Tri City Fund Management Ltd. It is not a solicitation for investment. Sales are exclusively handled by dealing representatives of HPCP and wherever high-quality securities are sold. To purchase Units in the trust Contact HPCP or visit our website for further information on Tri City Group Monthly Income Mortgage Trust.

** E. & O.E. Series A-3 units only. All returns and projections are annualized figures, assuming reinvestment of distributions. Past figures are not indicative of future returns. Investors should review the Offering Memorandum and consult with a financial expert prior to making an investment decision.*



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