MANNA INDUSTRIAL FUND

www.mannafund.ca

MANNA FUND FACTS

MANNA ASSET MANAGEMENT CORP

March 2024

Manna Industrial Property (Value-Add) Limited Partner (the "Fund") is a real estate fund that specializes in the acquisition and management of income producing industrial properties in Canada.Investors in the Fund receive the yield from rental income and participate in the growth of the underlying properties.

" HOW Manna Fund Benefits You?

Most Attractive Asset Class
Invest in the higest demand and most resilient Industrial Real Estate sector

Diversified Investment
Holding multiple properties reduced the single asset risk significantly

Capital Growth
Stable, Steady return effectively against inflation

Stable Income
Annualized cash return distributed quarterly

Consistent Return
Rational pricing with low volatility and low correlation to equity market

Tax-Advantage
Deferred lower tax rate compare to other investment products

Easy Exit
Redeem after one-year subject to quarterly limits and potential charges

Securities Offered	Class B LP Units*
Distribution Frequency	Quarterly
Total Target Return	15%
DRIP	Available with 2% discount
Eligibility	Eligible for Accredited Investment
Investment Style	Income & Growth
Redemption Rights	Subject to quarterly limits and potential charges

Fund Details

Investment Type:

Limited Partnership

Unit Price:

$1,759

Minimum Initial Investment:

$50,000

Tax efficient:

100% Return of Capital (for tax purposes)

Total Return Strategy:

Income & Growth

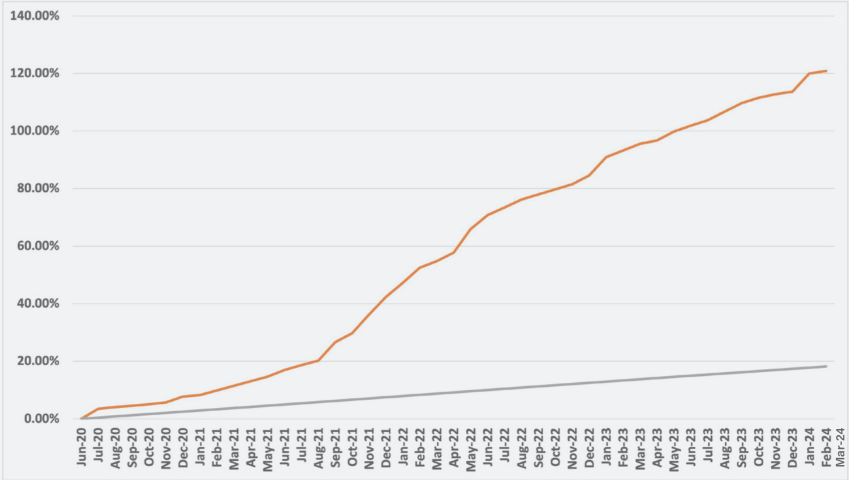
Comparison of Performance

Since MANNA Inception

(7/1/2020–3/1/2024)

Manna

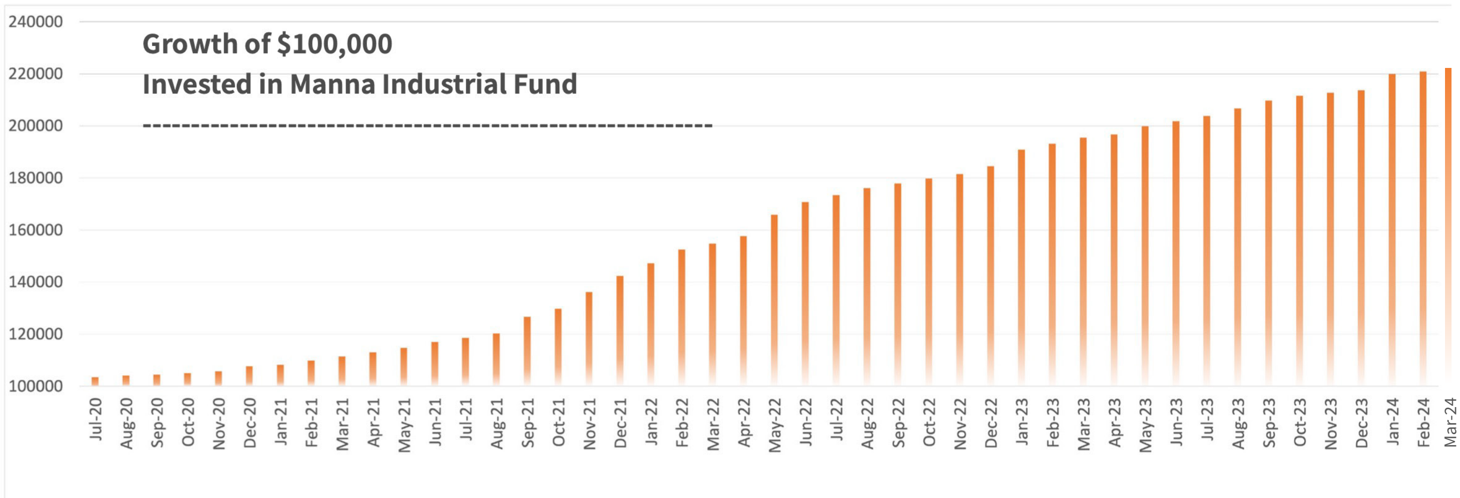
5% Fixed
Annual Rate of Return



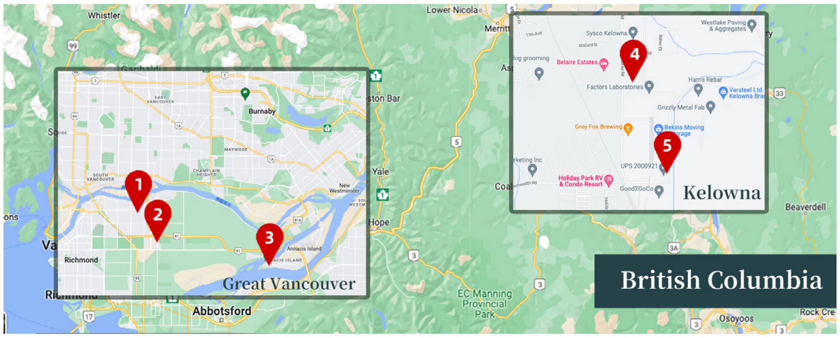
Fund	1 Month	3 Months	6 Months	12 Months	Since Inception
CASH	0.9%	4.28%	6.13%	13.38%	102.41%
DRIP	0.91%	4.33%	6.29%	14%	122.88%

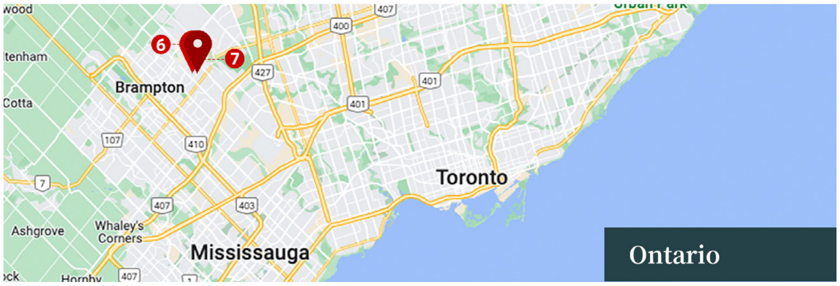
Calender Returns	2020(6 Months)	2021	2022	2023	2024 YTD
MANNA	7.7%	32.15%	34.13%	15.19%	1.34%

Compound Trailing Return	1 Year Avergage	2 Year Avergage	3 Year Avergage
MANNA	14 %	23.07%	34.3%



Returns are based on $100,000 initially invested on June, 2020 on Class A units, including 5% annual dividend, including extraordinary distribution in May 2022.





Portfolio Holding Summary

Total Land Size: 27.49Acres
Total Leaseable Area: 586,990 Sqft
Occupancy Rate: 97%
Total Asset Under Management（AUM）: $200M

Signature Tenant

The CSA Group
UPS
CBSA
National Tire Distribution
Terra Early Learning
Plant Veda
BLANCO
AMPAK

Great Vancouver
British Columbia

(1) 12511 Vulcan Way, Richmond, BC
(2) 13799 Commerce Parkway, Richmond, BC
(3) 1668 Fosters Way, Delta, BC V3M 6S6

Brampton
Ontario

(6) 50 Precidio Ct, Brampton, ON
(7) 100 Corporation Dr, Brampton, ON

Kelowna
British Columbia

(4) 375 Potterton Road Kelowna, BC
(5) 8826 Jim Bailey Crescent, Kelowna, BC

7 **Properties** | 5 Core Logistic Centers | 21 Units

Fund Update

The property at 12511 Vulcan Way, Richmond is currently on the market and the management team is evaluating the offers received.

The property located at 50 Precidio Ct and 100 Corporation Dr, Brampton, which was acquired on April 2023 at $44.3 million, was recently appraised at $51.3 million by a third party.

2024 Canada Real Estate Market Outlook

Executive Summary

—Assuming inflation continues to follow the Bank of Canada's trajectory, economists project interest rates could begin decreasing in late Q2 2024 and fall 100 bps to 4.00% by the end of the year.

—Canada is forecast to lead the G7 countries over the next five years across the major economic indicators of GDP, employment and population growth.

—Mid-sized investment deals, which had been more muted in 2023, should rebound and drive transaction activity in 2024, with any M&A activity presenting additional upside potential.

—High levels of dry powder for lending will see tight lending spreads for industrial, grocery-anchored retail and multifamily. Funding gap challenges will persist in office, land and residential condo loans.

—Office markets will continue to experience bifurcation between quality and commodity space. Flight-to- quality will sustain demand for trophy assets and landlords will need to increase their amenity offerings in order to remain competitive.

—Consumer behaviour and spending patterns will test retailers and push for innovation.

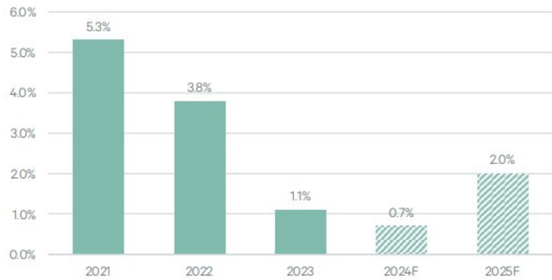
—The industrial sector is returning to balance as rental growth normalizes and a wave of new supply lifts availability rates. Market conditions will remain healthy relative to historical norms.

—The Canadian multifamily sector will continue to grapple with significant undersupply as unprecedented population growth drives record demand

FIGURE 2: Historical Canada Unemployment Rate

Source: CBRE Research, Statistics Canada, major Canadian bank economic reports, 2024.

FIGURE 3: Annualized Real GDP Growth Forecast



Source: CBRE Research, Statistics Canada, major Canadian bank economic reports, 2024.

FIGURE 7: National Average All-Properties Cap Rates and Spreads

Economy

Economic growth is expected to slow in early 2024 but rebound later in the year alongside highly anticipated interest rate cuts. Inflation remains the critical prerequisite over the near term but long-term prospects for Canada are bright.

Trends to Watch

•Interest rate cuts are expected in 2024, however, the timing will be highly dependent on sustained progress in cooling inflation.

•Canada's economy is on track for a 'soft landing' with economic growth to rebound in the second half of 2024 and continuing into 2025.

•A strong outlook and unique factors contributing to Canada's competitive advantage support the long term prospects for the Canadian economy.

Capital Markets

The Canadian commercial real estate investment market is poised to recover in 2024 as highly anticipated interest rate cuts spur transaction activity later in the year. Investment volumes are forecast to improve modestly and cap rates will stabilize in 2024.

Trends to Watch

•A recovery in the commercial real estate investment market is expected in the latter half of 2024, led by a rebound in mid-sized deals for a modest increase in investment volumes this year.

•Overall, capitalization rates will stabilize in 2024 as real estate spreads have normalized and are more closely in line with the long-term historical average.

•Real estate debt markets will continue to face challenges in 2024, however, liquidity remains abundant albeit highly selective.

Industrial

The industrial sector is returning to balance and markets are adjusting accordingly. An economic slowdown will drag on industrial demand and a wave of new supply is lifting availability rates; however, market conditions will remain healthy relative to historical norms.

Trends to Watch

- Industrial market fundamentals are forecast to continue normalizing in 2024. With an influx of available new supply expected to enter the market, availability rates will rise but remain comfortably below the long-term historical average.
- Rental rate growth is expected to be largely subdued in 2024 as markets adjust to a more balanced environment. Overall, the national average rental rate is forecast to effectively hold flat year-over-year.
- The major sectoral tailwinds of recent years have mostly been realized, meaning industrial demand will more closely align with overall economic performance going forward.

Source: 2024 Canada Real Estate Market Outlook by CBRE

FIGURE 16: Annual National Industrial Net Absorption vs. New Supply

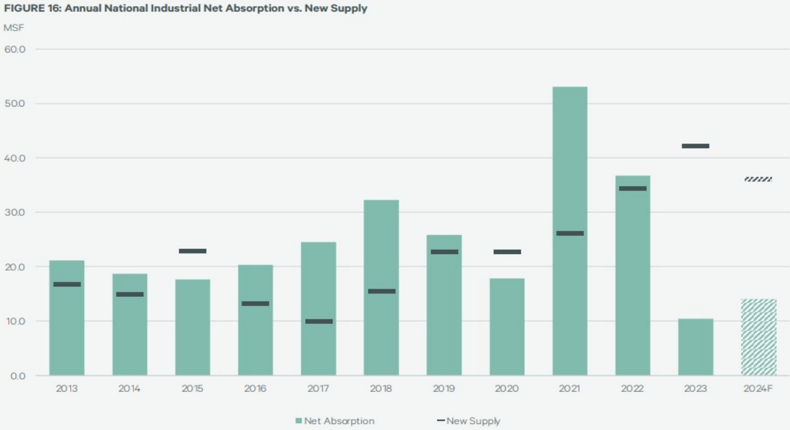
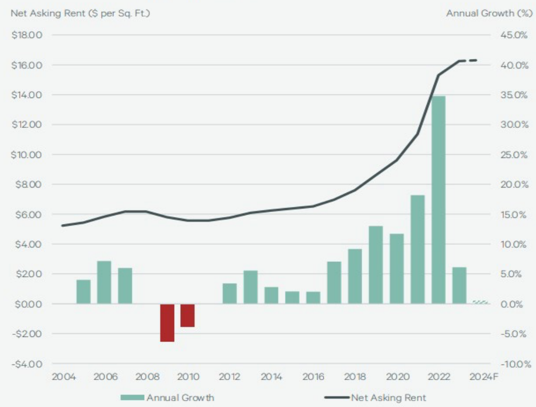


FIGURE 15: National Average Asking Net Rental Rate Growth



Market News

Lower Borrowing Costs Seen Lightening Debt Burden on Canadian Real Estate Industry

Canada's commercial property investment landscape shows some signs of what analysts say is slow improvement after the Bank of Canada raised interest rates to 5% last July.

Some real estate brokerage analysts are finding cause for optimism in the growing spread between capitalization rates and borrowing costs in the fourth quarter as a recent decline in rates has offered investors some room to maneuver.

But the findings in a Colliers report also warn that long anticipated Bank of Canada rate cuts are not certain, and that further rate raises remain conceivable as "persistently high inflation, especially for staples like food and housing, have some analysts even suggesting further hikes are possible."

Investors can expect some challenging times early this year, notably in hospitality, as well as for most of the apartment and retail markets, while about half of industrial markets face flat cap rates indicating a lack of increase in projected annual yields.

As for bright spots, Colliers notes Canada's 5.8% unemployment rate has remained significantly lower than in past recessions, while a rapidly increasing population is expected to prove economically beneficial for some assets, including housing and industrial space.

In Toronto industrial and multifamily showed strength in the fourth quarter, while grocery-anchored properties also attracted investors. Industrial vacancy rates in the greater Toronto area increased slightly to over 1%, and asking rents dropped slightly.

Vancouver posted almost no large transactions in 2023 until a busy fourth quarter. Cap rates have remained historically low for the urban area.

Source: Costar

Competitive Advantage

The Manna team has a combined experience of over 50 years in development and has overseen the acquisition and management of assets worth over $500 million.
There has zero investor loss.

Fund Strategies

By using our deep-seated relationships with the largest brokerages in Canada, we will always have the first opportunity to see new listed properties, especially those that are off-market. Properties that are undervalued and distressed during the current economic situation are beginning to appear off-market and these types of acquisitions will minimize the risk for the fund and investors and will offer great value.

The property must either meet our criteria for income generation (existing tenants must provide above average market cap rate) or potential to generate future value-add income (we will modernize property into a smart distribution hub or to offer logistical solutions to future tenants if the current lease below market rate) .

Properties must meet location requirements such as having quick access to major arterial roads or highways allowing tenants to efficiently ship out their products to their consumers. We also place great emphasis on finding areas that are undervalued but are set to be revitalized by City projects or upcoming developments, allowing for value to be dded by outside means.

FEE AND REDEMPTION	
Dealer Commission	3%
Dealer Trailer	0.5% annually
Management Fee	1% of Total Asset
Fee and Redemption Schedule	No Redemption Within First Year 3.5% redemption charge between 13-24 months 0% redemption charge 25 months+
Redemption Policy	A request to redeem Unit(s) shall be made by a Class A Unitholder or a Class B Unitholder in wri)ng to the General Partner at least thirty (30) days prior to the end of the applicable Quarter