

July 16, 2007

Greetings Members,

Today I have three important news items to share with you.

1. AUGUST REVALUATION IMMINENT

My partner Adam Gant tells me that up to three properties will be re-appraised this period. We hope to create another increase in unit value. If you intend to invest prior to the revaluation at the current unit price of \$1.023 per unit, your subscription and funds must be received before July 27, 2007.

2. TEN NEW PAGES OF INFORMATION

For months now, I've been collecting your questions in an effort to make the [Investment Overview](#) more comprehensive. A new section of answers to your frequently asked questions has been added. So that you don't have to read the whole overview again, I've created a separate booklet of answers. You can download it here: www.league.ca/pdf/FAQpkg.pdf.

In particular, I want to draw your attention to an error I made some weeks ago when describing the method of calculating the distributions. I incorrectly stated that increases in distribution amount were connected to increases in unit value. A corrected explanation is included in the Frequently Asked Questions booklet at the above link. It will be in part one of the [Investment Overview](#) from now on. I hope you will read it with interest.

3. SPECIAL OPPORTUNITIES FOR ALUMNI MEMBERS

If you have subscribed with us on at least two prior occasions, you may qualify as what the provincial securities commissions deem " a close business associate " , and be allowed to participate in special investment opportunities previously only available to accredited investors.

The definitions of an accredited investor and close business associate are included in the new FAQ booklet. Please read it carefully, and if you qualify and would like to be notified about special investment opportunities, please email my partner Adam Gant, at adam@league.ca. He (not I) will contact you when these opportunities arise.

I look forward to bringing you more good news very soon.

Warmly and sincerely,



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