



23:32 CAPITAL MHC FUND I LP COMPLETES MANUFACTURED HOUSING COMMUNITY ACQUISITION IN ONTARIO

TORONTO, SEPTEMBER 6, 2023 -- 23:32 Capital MHC Fund I LP (the "Fund") is pleased to announce the successful closing of the acquisition of 217 land lease sites in a manufactured housing community in Lakeshore, Ontario.

Town & Country Community is located in a scenic rural area close to an urban center. The 217 land lease sites are situated on approximately 45 acres, is 100% occupied, and possesses significant expansion potential over time. The Community is conveniently located, with grocery stores, restaurants, parks, a marina, and shops nearby, and is within 15 minutes of Windsor, Ontario.

The Fund paid \$8.25 million for the Community, satisfied in cash through existing capital commitments and property level debt financing. With the completion of this acquisition, 23:32 Capital Inc.'s total manufactured housing communities' portfolio, including properties held by the Fund, now surpasses 700 land lease sites in Ontario.

"This acquisition aligns with our strategy of acquiring existing income producing properties with expansion potential, through future redevelopment." stated Bryce Stewart, President and CEO. "With traditional housing affordability challenges continuing to drive demand within our communities, we expect this community will be a strong performer in the years ahead. We appreciate the continued support from our cornerstone investor, Osmington, as we grow this business."

ABOUT 23:32 CAPITAL

Founded in 2020 by Bryce Stewart, 23:32 Capital is a real estate-focused merchant bank that was established to take advantage of market dislocations within the real estate sector in Canada. 23:32 Capital MHC Fund I LP was established to own, operate, and develop manufactured housing communities across Canada with a focus on the Ontario market. (www.2332capital.com)

ABOUT OSMINGTON

Formed in 1995, Osmington is a private commercial real estate and investment company controlled by David Thomson, the chairman of Thomson Reuters.