



23:32 Capital and Osmington Capital Partners Complete \$91 Million Portfolio Acquisition of Best-in-Class Resort Communities in Southern Ontario

High-Quality Portfolio Comprised of +2,800 Sites Strategically Located Within Close Proximity to the Greater Toronto Area with Strong Exposure to the Great Lakes

Robust Occupancy Fundamentals with Strong Rental Rate Growth

Significant Expansion and Site Conversion Potential

Toronto, ON / December 16, 2024 / 23:32 Capital Inc., (“23:32 Capital”) and Osmington Capital Partners Inc., on behalf of 23:32 Capital RV Resort Fund LP (the “Fund”), are pleased to announce the successful closing of the acquisition of a portfolio (the “Portfolio”) of best-in-class recreational resort communities, comprising of over 2,800 sites across thirteen communities in Southern Ontario.

The Portfolio is strategically located within close proximity the Greater Toronto Area, with a strong exposure to the Great Lakes. With a long track record of stable communities with high occupancy, together with ongoing expansion potential, the Portfolio offers highly durable cash flows with an outsized growth profile.

The Fund acquired the Portfolio for \$91 million, which was satisfied through existing capital commitments and debt financing. Following the completion of this acquisition, 23:32 Capital’s portfolio will consist of twenty properties aggregating over 3,500 sites, with a further potential ~1,000 development sites.

“This acquisition is a significant transaction for the business,” said Bryce Stewart, CEO of 23:32 Capital. “We are well positioned to take advantage of the substantial tailwinds that currently exists in Canada to grow the supply of affordable seasonal and year-round communities in Ontario. We are thankful to our cornerstone investor, Osmington Capital Partners Inc., who has taken the leadership position as investor in the Fund and has been a wonderful partner in our business. I am also highly appreciative of the strong Fund board of advisors that were instrumental to the success of this Fund.”

“We are excited to team up again with Bryce at 23:32 Capital on this exciting opportunity,” said Vlad Amurjuev, Managing Partner of Osmington Capital Partners Inc. “It is an alternative asset class that is generally overlooked in Canada and that presents an opportunity for groups like ours. We look forward to enhancing and growing this high quality portfolio.”

Recreational resort communities, also known as RV resort communities, represent a niche but growing segment of the real estate investment market in Canada. These communities represent an

affordable way for Canadians to enjoy the pride of cottage & RV ownership within warm and friendly seasonal communities rich with amenities.

Canaccord Genuity Corp. acted as exclusive financial advisor to the Fund on the transaction.

Portfolio Details			
#	Property	City	Sites
1	Willow Lake	Scotland	367
2	Huntsville	Huntsville	233
3	Cayuga	Cayuga	283
4	Georgian Bay	Seguin	231
5	Turkey Point	Normandale	244
6	Flamborough	Millgrove	198
7	Penetanguishene	Tiny	263
8	Stratford	Bornholm	215
9	Arran Lake	Allenford	187
10	Sandbanks	Cherry Valley	136
11	Ipperwash	Lambton Shores	162
12	Hay Bay	Napanee	210
13	Blue Mountains	Clarksburg	111
Total			2,840

About 23:32 Capital Inc.

Founded in 2020 by Bryce Stewart, 23:32 Capital Inc. 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's primary focus is the ownership, operation and development of year-round manufactured housing communities and seasonal resort communities, with a primary focus on Southern Ontario. (www.2332capital.com)

About Osmington Capital Partners Inc.

Osmington Capital Partners ("OCP") is a Toronto based investment platform that invests across various asset classes including real estate, private equity and venture capital. OCP is an affiliate of Osmington Inc., a private commercial real estate and investment company controlled by David Thomson, the chairman of Thomson Reuters. Signature projects for the Company include the retail redevelopment of Toronto's Union Station, the purchase and relocation of the Winnipeg Jets and the development of the world's largest hardware technology innovation hub, Catalyst 137. (<https://osmingtoncp.com>)