



## RMPI Progress Report

Dear RMPI Shareholders,

Before we update you on the progress of **Wagon Wheel Industrial Park**, we thought it would be important to inform you about a letter we have received from MD of Rocky View to land owners. In this letter they informed us that they have recently received two related applications to permit a proposed Super-regional Shopping Centre and Horse Racing, Entertainment, Gaming and Tourism facility. Some of you may have read the article regarding the "Mega Mall" proposal in the January 25 edition of The Calgary Herald newspaper, for those of you who missed it I have attached a copy of the article with this e-mail for you to read. This proposal for +/- 661 acres of Balzac East Area land is to be located directly east of Queen Elizabeth II Highway and directly south of Highway 566. Should this project go ahead the RMPI lands will become much more valuable for many reasons. A Public Open House has been scheduled for Thursday, February 23<sup>rd</sup>, 2006, for anyone interested to review details of these related proposals. This Open House will take place at the Balzac Hall, from 4 pm to 8pm. For anyone interested, an initial draft of the proposed ASP amendment can be found by looking for *Area Structure Plans in Progress* at [www.mdrockyview.ab.ca](http://www.mdrockyview.ab.ca).

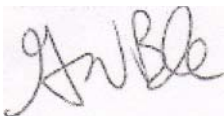
As for Wagon Wheel Industrial Park, our goal to create a first class industrial park is well under way given the great weather, which we are hopeful will continue. We are currently in the process of completing the servicing for Phase I involving 80 acres of the RMPI land and are expecting this phase to be completed in the months of July and August of 2006. To this end we have successfully arranged for sanitary sewer, storm sewer and water services to be provided to the site with installation of the same to commence in April and May of 2006. The process of stripping and grading the land is almost in the stage of completion. We are now in the process of loading a variety of details of the development for your review which includes architectural guidelines, zoning by laws and

development and subdivision approval. For more information on zoning and architecture plans please visit our newly updated website at [www.avenuecommercial.ca](http://www.avenuecommercial.ca) and click on our **Wagon Wheel Industrial Park** link.

So how does all of this activity translate in a return on your investment? With the marketing of Wagon Wheel Industrial Park now under full swing, sales interest is high. There has been 22 acres of land sold to date to three different companies. There is anticipation that sales will quickly increase as Phase I of this project nears completion. We have recently reviewed all of our revenue and expense figures and anticipate that a dividend may be forthcoming later this year assuming we are successful in selling out all of phase I at reasonable prices. However, as with most projects, the bulk of the profits to investors come from the sale of the last rather than first lots. Nevertheless, when profits arrive they will be distributed. While it is still in the “early days” of our sales campaign, based on our projections, it is expected that our return on investment will meet or exceed pro forma.

We expect that we will arrange and announce an investor open house later this year to fill everyone in on our progress. In the mean time if there are any questions please call or email with your comments, or come by the Wagon Wheel on site marketing centre for a quick overview.

Yours truly,

A handwritten signature in blue ink, appearing to read 'G. Bobke', is placed over a light pink rectangular background.

Garry Bobke, CCIM, SIOR  
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