

ANNOUNCEMENTS AND UPDATES: HIGHLIGHTS OF Q1 2009



LEAGUE



League Assets Corp.
217 - 2187 Oak Bay Avenue
Victoria, BC V8R 1G1
Canada



Toll Free: 1-877-772-8836
Tel: (250) 592-3395
Fax: (250) 592-9393



info@league.ca

www.league.ca



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LEAGUE MEMBER SERVICE MANAGER "BREWING SOME GOOD"

Thursday, February 26, 2009

Greetings Member-Partners and friends,

And now for something completely different...

Today I have some great news about Brad Stokes — one of League's first Member Services Managers — who, as an author, motivational speaker, and founding member of "The Kindness Crew," has been doing some phenomenal community service work for many years.

Starting this week, Brad is being interviewed on several TV and radio programs across the country to promote "Brew Some Good Week," which runs March 2-8. Brew Some Good Week is Brad's latest innovation to help make the world a better place.

A key message he'll be communicating on his media tour is that for the next year, through a sponsorship from Maxwell House, Brad's first book entitled *Cool to be Kind: Random Acts and How to Commit Them*, can be downloaded for free from his website at www.brewsomegood.ca. It's an amazing book that will truly inspire anyone who reads it to perform some random acts of kindness in their community — or across the country, as Brad and The Kindness Crew did.

I hope you will download and read Brad's book, and watch him live on one of his several television appearances across Canada over the next few days.

Here's where and when you can see him on TV this coming week:

- Breakfast Television Toronto on Friday, February 27th between 7:30 - 8:30 am
- Canada AM on Monday, March 2nd at approximately 8:15 am
- Breakfast Television Vancouver on Wednesday, March 4th at 7:15 am & again before 8:30 am

Brad's goal is have at least one million downloads during that time so let's do everything we can to help make that happen. Download the book and invite your friends and family to do so through Facebook, by word of mouth, and any other way you can.

Besides being a fine example of League's Member Services Team, Brad is currently studying Project Management as part of League's career development program and is working part-time towards an MBA at Royal Roads University. We're extremely proud to have him on our Member Services team, and as a fellow Member-Partner as well. If you want to find out more about Brad, just Google: "Brad Stokes, Kindness Crew" and begin from there.

Once again, I whole-heartedly encourage you to read Brad's book. And most importantly, please support his cause by getting out and committing some random acts of kindness yourself!

Regards,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.™



LEAGUE OFFERS *More!*

Tuesday, March 10, 2009

Dear Member-Partners and Friends,

While world markets are in free-fall, while the media are spreading doom and gloom, and while “competitors” are offering less, we at League are proud to be offering *more!*

More Options...

Beginning today, the IGW REIT's new *Income Priority Units (IPUnits)* are available, and they come in two very satisfying *flavours...*

Choose from the mouth-watering *One-Year-Term* offering a 8.5% per annum fixed distribution; or the tantalizing *Two-Year-Term* offering 9.25% per annum — paid monthly, of course. Now *those* are appetizing returns!

More Cash Flow...

For every *\$100,000 invested in the *One-Year IPUnits*, Member-Partner will receive \$708.33 per month — for a total of \$8,500 for the year.

For a *\$100,000 investment in the *Two-Year IPUnits*, they will receive \$770.83 per month — or \$9,250 for each year.

More Tax-Efficient Than Interest or Dividends... 80% More!

If you've invested with League long enough to have received year-end tax slips, you already know the positive impact that League's tax-efficiency has had on your bottom-line. To date, 100% of the distributions from our traditional IGW REIT units has been tax deferred. The new IGW REIT's Income Priority Units will enjoy the same treatment. (For an explanation of the IGW REIT's Tax-Efficiency, see page 14 of the Investment Overview — a link to download the Overview is provided below).

We assume that the Income Priority Units will be 80% tax-efficient. (The traditional REIT units are expected to remain at least 95% tax-efficient for the next few years). This means that whereas distribution from a traditional interest-bearing investment would be 100% taxable, only 20% of the income you receive from IPUnits are taxable. And that means more money you can spend, save, or re-invest as you wish.

An After-Tax Case Comparison...

Assuming a marginal tax rate of 44%, the net return from the *One Year IPUnits* is 7.752%. The after-tax return from the *Two Year IPUnits* is 8.436%.

To get that net return from a traditional interest-bearing investment, you would have to earn 13.84% and 15.06% respectively!

More Dependability and Security

Distribution paid by the new Income Priority Units are *fixed* — not variable. They are backed by the REIT's obligation to pay the return for the duration of the investment. So, you can rest easy through the next couple of years knowing that the distribution from IPUnits are based on the solid returns of the REIT's *tangible* land, brick, and mortar investments -- not some value-fluctuating piece of stock market paper — and there is a commitment to repay the issue price at maturity, so you know you'll be getting all of your original capital back when your investment term ends.

Automatic renewals

When the IPUnit terms mature — in either one or two years — you can simply do nothing, and we will automatically roll them for one more year on the same terms. Or, with not less than 60 days notice before maturity, we will repay 100% of the original issue price at maturity. With the cash back in hand, you can assess where next to reinvest.

With interest rates at historical lows, it's easy to see not only the stable value that IPUnits provide, but also the peace of mind they bring to you and your family while waiting for world markets to stabilize.



We are pleased to offer this new investment choice to our Member-Partners — *especially* in times like these. And remembering that the 15th tenet of *Our Credo* states:

WE BELIEVE that all our Member-Partners have equal value, even if they don't have equal wealth.

... League will continue to honour its commitment that no minimum investment is required.

Which brings me to the matter of spreading the word...

I realize that talking to a friend or colleague about personal finance can be uncomfortable. Most of us are reluctant to tell a friend what they should do with his or her money. But may I make a suggestion? Hand your friend a copy of League's *Blue Book of Real Estate Syndication*. Just call, and we'll send you as many copies as you need. Any friend of yours, is a friend of ours.

One last important matter. Although returns will be fixed from the day you place the investment, we cannot guarantee these same rates will be available indefinitely. However, if a tax-efficient investment that provides reliable income over a fixed term appeals to you, I hope you'll call your Member Services Manager to find out more. For here is an opportunity to lock in some dependable income for the next couple of years.

Meanwhile, stay tuned. There's more good news to come, and soon! Until then, I remain,

Sincerely yours,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.™

* As is our custom, League sets no minimum investment requirement. However, the Securities Commissions of Ontario and Quebec have their own set of rules for residents of those provinces. If you are an Ontario or Quebec resident, please call for more information. Our Member Services Managers are always happy to assist you.

Downloads:

- Download the Introduction to IGW REIT's new *Income Priority Units* at – <http://league.ca/pdf/IPUnit-highlights-booklet.pdf>
- Download the Investment Overview for the IGW REIT's new *Income Priority Units* at – <http://league.ca/summaries/current-summary-part-1.pdf>



“GOOD HOUSEKEEPING” NEWS

Wednesday, March 25, 2009

Greetings Member-Partners!

Before I share a bit of “housekeeping” news with you, I want to thank you for the outpouring of introductions and referrals we’ve received since [my last letter](#). It’s been said that uncertainty breeds flight to quality and away from risk, and it’s good to know that in these uncertain times, your faith in League stands firm. To date, 1,400 Member-Partners have made more than 4,400 investments with League.

So much of our success has been built on introductions made by you, our esteemed Member-Partners, and we appreciate it deeply. Your referrals are the best indication that you are happy with both the investment and the service we’ve provided. I promise that we will always treat your friends with the same careful attention that we have given you. As your fellow Partners, we owe you no less.

And now the news...

- **Tax Slip Reminder**

Tax slips for Limited Partnership and REIT units will be issued by March 31. This is because the information required to determine the allocation of income is derived from the completed of year end financial statements. Other slips you might receive—such as T5, T4RSP, T4RIF, Official Receipts, etc.—are simply a record of a transaction that has occurred during the year, and therefore, arrive earlier. Also, please note that electronic filing is not possible for Limited Partnerships that are less than one year old, as Revenue Canada will not issue a tax ID number until those LPs’ first anniversary. We apologize for the inconvenience, but it is unavoidable.

- **Send in the *Three-Question Survey* cards**

Many thanks to those who have already returned the card you received with your statements. You will recall that for each card received before February 21, the League Foundation will donate \$5 to Absolute Leadership. Every card returned thereafter would generate a \$1 donation. So far, fewer than 10% of the cards have been returned—but it’s not too late! If you have not yet sent yours, please do so today. Your rating of, and suggestions for, our service is of the utmost importance to us, and the sooner I receive your card, the sooner I can finalize our donation to a very worthy cause.

- **Accelerated RRSP Transfers**

Just in time for our new [Income Priority Units](#)—which are RRSP eligible—comes word from Olympia Trust that they can now do electronic transfers. This means that transfers to or from your registered plans can be done simply, efficiently, and in only a fraction of the time. Also, by taking advantage of the faster transfer process, you can now use your RRSP, RESP, LIRA and RIF funds to purchase a fixed stream of returns. To refresh your memory, the new [Income Priority Units](#) offer the choice of a **One-Year-Term at 8.5%**; or a **Two-Year-Term at 9.25%**—paid *monthly*. Feel free to speak to [Scott Chan](#), a Member Services Manager who also happens to be our resident Registered Plans Specialist, or your own Member Services Manager to find out more.

- **League’s New Vancouver Office**

Call ahead, or drop in to meet VP of Member Services [David Yan](#), and Member Services Managers [Jason Giovannetti](#), [Leona Lam](#), [Aniz Vasanji](#), [Shafiq Vallani](#), and [Aaron Melnyk](#). Or join them for Open House Week—April 20 to 24—to put a face to the name in a relaxed atmosphere with tasty refreshments. The address is Park Place, 630-666 Burrard Street, Vancouver. (Phone: 1-877-694-1161) [Click here for a map!](#)

- **Stay In the Know!**

In case you missed an update email, here are some of our recent ones—all of which are available online at: www.league.ca/updates

Well friends, that finishes my “housekeeping” for today. If there is anything else you need, all you need to do is ask. Until next time, I remain...

Sincerely yours,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
[Learn, Earn, Live, Give.](#)™



IGW REIT: COMPLETE PORTFOLIO REAPPRAISAL IMMINENT

Tuesday, April 14, 2009

Dear Member-Partners of IGW REIT,

It's property re-appraisal and unit re-valuation time again!

For the first time—and on an annual basis from now on—all properties in the IGW REIT portfolio will be re-valued and the Pricing Net Asset Value determined by third-party appraisers. As with our previous quarterly re-valuations, any change will be reflected in the value of the [IGW REIT units](#) on May 1, 2009. The annual distribution is currently 10.05 cents per unit. Although this amount is also recalculated quarterly, to date the amount paid per unit has not varied from its initial value.

However, the unit value of the IGW REIT's new [Income Priority Units](#) (IPUnits), will not be affected—neither will their cash distributions. Whether you own one-year or two-year IPUnits, their value will remain the same, and your cash distribution will remain at either 8.5% or 9.25% per annum respectively.

As I mentioned in an [earlier announcement](#), **the IPUnits may not always be available at the current rates**. Ever mindful of the prevailing interest rate and market conditions, it may not be feasible to continue offering IPUnits at these fixed rates—one-year @ 8.5%, two-year @ 9.25%—much longer. Accordingly, we encourage you to consider whether the time is right to invest a portion of your capital in the current series.

Property improvements continue

As you will recall from my [February 01 “State of the Units”](#) report, our asset development teams have created significant new value in many of the properties since their acquisition. We are confident that the improvements made to some of our properties since our last revaluation will help offset potential decreases in other properties due to local market conditions. That said, we are not prepared to sit and wait.

Right now our development teams are working extremely hard on improvements to Rosewood Suites, Market Square Mall, and Kensington Shopping Centre in order to generate increased value of those properties—if possible, in time for the May 1 revaluation deadline. Regardless, our asset development team continuously work to generate additional value through the ongoing improvements made to the properties, and at future quarterly revaluations of the IGW REIT pool, the result of their work will be in your unit value.

Accountability and Performance

To our knowledge, League's is the only private syndicator to use a third party to determine and certify the pricing net asset value of its holdings. We're proud to provide extra levels of transparency and accountability, especially in times like these.

As of our February 1 revaluation, the IGW REIT has surpassed our total return target of 15%. The annual return for the preceding 12 months was 14.04%. The return since February 1, 2007 is 15.74%, which includes the cash distributions plus an 11.7% increase in the unit value since inception. We consider this a formidable accomplishment, especially when compared to the huge losses incurred by those whose stock market investments have tumbled recently.

Of course: past results are not an indicator of future performance. But it is at times like these that League's compensation structure stands apart from the rest. That is because our success—and remuneration—is inextricably tied to yours. Our outlook is always long-term, and we are constantly motivated to create value—no matter where the market is heading.

We are proud of the success we've achieved to date by following the first tenet of Our Credo:

“We believe in the primacy of the Golden Rule and will adhere to it in all our pursuits. In all our intentions and activities we will espouse this tenet: we will do for others, as we would have them do for us.”

With this in mind, we continue to create and offer investments that fulfill your individual needs for capital appreciation, regular cash flow, or both.

The most recent example of this are the new Income Priority Units.



“Future-proofing” your investment

For those who may be fearful of fluctuations in their monthly cash flow, League has created a new investment vehicle: Income Priority Units. The IPUnit value remains static, so you’ll get 100% of your capital back upon maturity, and the monthly distributions are fixed as well. So you know exactly what you’re getting each month, and what you’ll get back when the term is up.

If you like the idea of placing a portion of your investment capital in a fixed-term investment and receiving a tax-efficient monthly distribution—backed by brick and mortar real estate assets—you’re not alone. Since the introduction of the new IPUnits—less than 30 days ago—your fellow Member-Partners have invested more than \$1.5 million in them.

In summary . . .

If your sights are set on an investment targeted for superior performance over the long term, and not overly concerned about the possibility of quarterly variances in unit-price or distribution amount, the traditional IGW REIT Unit was designed with you in mind. We believe that, despite the recent economic downturn, market values of real estate will eventually rebound and continue doing what they’ve always done: increase and produce wealth for its owners.

Please remember this: we have never relied on the market to do the work for us. Our acquisition policy has always been to purchase properties we believe to be under-valued or have unrealized upside potential, and then set our development teams in motion to create additional value through structural improvements, adding new tenants or changing the tenant mix, and even repurposing a property so that it is always functioning at its highest and best use.

However, if you feel more comfortable with a fixed term, fixed rate, fixed value investment, the Income Priority Units were designed with investors like you in mind. Given the present environment of low interest rates and stock market volatility, the IPUnits certainly present an attractive investment option.

Whichever investment you prefer, here are some points to consider:

If you invest in either the REIT Units or IPUnits before the April 30, the first distribution payment will be deposited into your account on or before the May 21, and distributions will continue being deposited monthly until you redeem or the investment matures.

If you invest in traditional IGW REIT units and participate in the Distribution Re-Investment Program (DRIP), you have another distinct advantage: the units automatically purchased with distribution funds will be at a **3% discount**. (Go to www.league.ca/pdf/DRIP_Program_Info.pdf to learn more.)

But perhaps most important of all, when you invest with League, you know that we never speculate with your capital by relying solely on what the real estate market will do. Instead, we are always hard at work creating new value by our efforts—because it is in our best interest as well as yours. That’s how we’re different.

As always, we hope you will continue to invite your friends and family members to join League. Rest assured they will be treated with the utmost care and respect.

If you have questions or require assistance, send an e-mail to your Member Services Manager or call **1-877-772-8836**. He or she will take excellent care of you.

If there is anything else you need, just ask.

Best regards,,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
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LEAGUE – 2009 MEMBER-SATISFACTION SURVEY RESULTS

Tuesday, April 21, 2009

Greetings Member-Partners,

The best measure of a company’s performance is the willingness of its customers to refer their friends and colleagues. In statistical circles, this is known as a company’s “Net Promoter Score”. The higher the score, the more likely the company will be around for a long time.

To find out how we “score”, we sent each of our 1,400 Member-Partners a survey card. Let me say right off: we are so very delighted and encouraged by your responses! They indicated that League will indeed be around for a long, long time. (I have scanned all the replies, and posted them online—with names blocked out—at www.league.ca/pdf/2009survey.pdf).

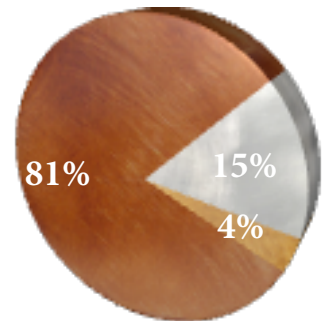
These were the questions:

1. On a scale of 1-10, how likely is it that you would recommend League to a friend or colleague?
2. What was the most important reason for the score you gave?
3. Is there anything we can do to serve you better?

The Survey Results

Here’s what you told us:

- **81% promote League actively** — You are already referring League to your friends and colleagues.
- **15% are passively satisfied** — You are happy with League, but do not actively refer others.
- **4% are not the promoting kind** — You are unlikely to refer League because, as a rule, you just don’t recommend investments to others — despite the fact you have confidence in League.

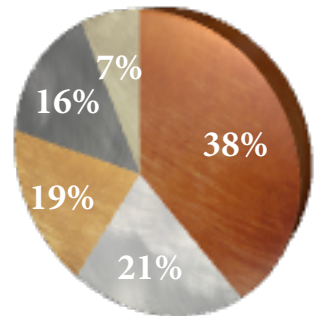


Score: ● 8-10
● 5-7
● 0-4

These are outstandingly positive results! And they explain why we’re signing on new Member-Partners every day. A big “thank you” goes to all you League promoters!

I examined the reply cards one by one to find out why you gave us the score you did. Here’s what I found:

- **38% cited “Investment Performance”**
Mentioned were return on investment, consistency, low volatility, growth, distributions, tax-efficiency, the DRIP program, tangible asset base, diversity.
- **21% cited “Confidence in Leadership”**
Mentioned were confidence in League’s leaders, transparency (“nothing is hidden”), principles, honesty, ethics (“you do what you say” and “you delivered what you promised”), accountability, and the most commonly used word was “integrity”.
- **19% cited “Communications”**
Mentioned were frequency of communications, updates, and reporting in “plain language”.
- **16% cited “Service”**
Mentioned were service, professionalism, respect, friendly, efficient, organized, accurate, and available.
- **7% cited various other “Positive Virtues”**
Mentioned were League’s Credo, low minimum investment, and the fair compensation and fee structure.



● Investment Performance
● Confidence
● Communications
● Service
● Positive Interdependence



Your Concerns, Suggestions ...

It's interesting to note that 80% of all respondents said they couldn't think of a single thing we could do to improve. That is truly amazing! But, as I did with [last year's survey](#), I will attempt to answer the concerns and comments we did receive. If I do not answer to your particular satisfaction, please call and speak with one of League's Member Services Managers. They are expertly trained by our [VP of Member Services, David Yan](#), to help you get the answers you need.

And now, in answer to your comments and requests...

Lower cost third-party registered plan providers

As many of you know, Olympia Trust is currently League's main provider of RRSP and Tax-Free Savings Account services. We are currently talking with several other trust service providers to offer more choices for administering RRSP, RESP, LIRA RRIF and TFSA funds. As it turns out, Olympia's fees are in line with the others we've approached. Not only that, Olympia can now do electronic transfers. This means that investments made from your registered plans can be done simply and efficiently in only a fraction of the time — in as little as one week.

Of course, we will continue our talks with alternative trust service providers, and encourage you to speak with your present provider and introduce them to League. If and when we bring a new registered plan partner on board, I will immediately notify all our Members.

Less paper

League is committed to keeping you informed. And that means a lot of paper and postage. That's why we now include postage-paid response cards with each quarter's "State of the Units" and "Highlights" booklets, we've given you the option of receiving our correspondence electronically.

Recently we mailed you four cards on one double-perforated sheet. Two of them ask us to send a Blue Book to a friend or colleague on your behalf. One takes you off our mail lists completely, and the other is for you to update your contact information and let us know your mail/email preference. I urge you to make use of these postage pre-paid cards. It helps you and it helps us.

Members login and statement refinements

I admit it. There is definitely room for improvement in the Members Login area of our website. I had hoped that by now we could offer a more user-friendly layout for both our paper and online account statements, as well as tools such as personalized graphs and tables that would make tracking your investment's performance easier. Although we are making significant progress in that direction, it is a tediously slow process.

Currently we are working to connect our custom-built proprietary database with the Yardi system that we began investing in more than a year ago. Transitioning to this new accounting platform while developing a software bridge, and constantly adding new administrative features to our current platform, is absorbing the majority of our programmer's time. But in the next few weeks, we hope to launch our new website, and along with it some small improvements to the Member's area interface. In time, we plan to offer a truly world-class online experience for all our Member-Partners.

In the meantime, if you have specific requests or suggestions, and perhaps examples of something you've seen done particularly well by another company, we'd love to hear about it. Send an email to info@league.ca and we will carefully consider your suggestions.

More administrative personnel

I am pleased to report that we have made significant additions to our administrative staff. There are now eight accounting professionals working in our back office, including two Chartered Accountants, two Certified Management Accountants, and one Certified General Accountant. Joining Pat Minogue in the Member Services Administration area, are Atsuko Tanahara



and Leticia Hansen. As they settle into their positions, I'm sure you'll notice improvement in the way your accounts are handled.

I look forward to introducing them to you individually by way of letter in the near future.

More property updates

We recognize that to investors accustomed to the adrenaline rush of the moment-by-moment ups and downs of the stock market, real estate can seem slow by comparison. If you're looking for a rush of excitement every time you check your League holdings on the computer, you'll be disappointed.

Development permits, plans from architects, approval from city councillors, and consensus from local residents take weeks or even months. And thereafter construction can take months to get started and perhaps years to complete. So there is rarely news to tell on a day-to-day, week-to-week, or even month-to-month basis.

But by means of general newsletters and periodic announcements — as well as our quarterly “State of the Units” reports — we keep you abreast of all the significant events that affect your investment. If you've missed any of the announcements or updates, you can always find them at www.league.ca/updates.

More property details

Some Member Partners may still be unaware that a few months ago we provided a full-page information sheet for each property in the IGW REIT pool. However, this added so many pages to the REIT Investment Overview, we had to split it into two booklets: [Part 1: The Investment Overview](#), and [Part 2: The Portfolio Profile](#).

The newly-added Portfolio Profile booklet provides an overview of each property, as well as the projects we undertake to produce increases in revenue and value in each. You can download a copy from <http://league.ca/summaries/current-summary-part-2.pdf> or ask your Member Services Manager to send you a printed copy.

More financial details

A few respondents requested easier-to-read cash flow statements for the IGW REIT. GAAP-compliant financial statements are included with every Offering Memorandum (OM) produced for a League investment. These statements contain cash flow statements that provide specific information about sources and uses of cash.

The 180-page IGW REIT Offering Memorandum is updated quarterly to include management-prepared financial statements, and on an annual basis to provide audited financial statements prepared by KPMG.

You will receive a copy of the Offering Memorandum along with your Subscription Agreement once we receive the Notice of Interest form signaling your interest in joining League in one of its investments. If you are already a subscriber, you can access the latest Offering Memorandum by contacting your Member Services Manager.

Additionally, annual and quarterly reports will be provided with our interim and audited annual financial statements. These reports contain management discussion and analysis of results of operations for the applicable period for the IGW REIT.

We are proud of our continued efforts toward providing reporting on the same level one would expect from a public company. We look forward to continuously building on the progress we've made thus far.

More investment options

There were some requests that League offer additional investment options and vehicles. Happily, we've already begun to do just that, the most recent being the IGW REIT's new *Income Priority Units* (IPUnits). You can download a copy from <http://league.ca/pdf/IPUnit-highlights-booklet.pdf>. In the works are a Mortgage Investment Corporation (MIC) offering, and



several medium-term Real Estate Limited Partnerships (RELPs). You can read more about MICs and RELPs in the newly revised [Blue Book of Real Estate Syndication](#). For a printed copy of the revised edition, just ask your Member Services Manager.

More services

Time and time again, we've been asked to offer an in-house or third-party leverage program — the ability to borrow funds at a low interest rate, say 5%, with which to invest at higher returns, say 9.25%, with the difference (4.25%) being one's profit. Fact is, we would love to provide Member-Partners with this option, but with the current state of the credit markets, it just isn't feasible right now.

Another service we are considering is automatic monthly contributions. Many investors have asked to have regular amounts deducted from their bank account monthly, and used to invest with League. Unfortunately, it will be quite some time before we can offer this service. The administrative costs of doing so are more than League can bear at its present size, and we prefer not to charge account administration fees. In time — and with your continued help in promoting League — we will reach the critical mass necessary to fund such a service. That's one of the reasons we say, *any friend of yours is a friend of ours*.

One request for you ...

We're listening, and we want to provide you and your family with exactly what you need and want. If you doubt my resolve, consider how long I must have spent creating this survey, waiting for the cards to return and combing through every one to make sure your voice is heard. I want you to be *much more* than satisfied, I want you busting at the seams waiting to tell others about League!

That's the kind of organization my partner Adam Gant and I want to run, and the kind of institution we intend League to remain.

Warmly and sincerely,

Emanuel F. Arruda, Founding Partner
League Assets Corp.

Learn, Earn, Live, Give.™

PS – I almost forgot. We offered a per-response incentive for Members-Partners to complete the survey. I am pleased to report that your responses resulted in a *significant donation* to Absolute Leadership (absolute.org), one of the enterprises funded by the League Foundation, our philanthropic arm.



LEAGUE IN THE NEWS

Tuesday, April 14, 2009

Greetings friends,

League has been much in the news of late, so I thought I'd share three articles with you.

Below are links for you to read and enjoy. In the second one, we made the magazine cover, but either out of modesty or forgetfulness I neglected to share it with you earlier.

- [The Times Colonist Newspaper](http://www.timescolonist.com/Business/Apartment+adds+cost+housing/1464822/story.html) — Apartment Buy Adds to Low Cost Housing
<http://www.timescolonist.com/Business/Apartment+adds+cost+housing/1464822/story.html>
- [Canadian Apartment Magazine](http://www.league.ca/pdf/CAM_Magazine_Post.pdf) — Aiming for the Big Leagues
http://www.league.ca/pdf/CAM_Magazine_Post.pdf
- [Western Investor Magazine](http://www.league.ca/pdf/western_investor_victoriaapril09.pdf) — Victoria Developers Eye the Long-Term
http://www.league.ca/pdf/western_investor_victoriaapril09.pdf

Complete press clippings can be found at www.league.ca/about/press.php

As always, if there is anything else you need, just ask.

Kind regards,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.™



LEAGUE TAX-EFFICIENT FIXED-CASHFLOW INVESTMENT

Tuesday, April 21, 2009

Dear Member-Partners and friends,

Since March 10th, Member-Partners have purchased more than \$4,181,000 Income Priority Units!

While traditional investment sources continue to offer less, League offers *more* — and we have the numbers to prove it!

We compared the best GIC and Government of Canada Bond rates (source: gicdirect.com and bloomberg.com respectively) and found that the IGW REIT's new *Income Priority Unit* currently beats these investments by an average of 6% per annum!

Here's what we found:

Investment	Current Rate	*After Tax Return
League 1yr IPUnits	6.50%	5.93%
League 3yr IPUnits	8.00%	7.30%
League 2yr IPUnits	9.25%	8.44%
Best 1yr GIC	2.60%	1.46%
Best 2yr GIC	2.92%	1.64%
Best 5yr GIC	3.58%	2.01%
Avg Charter Bank 1yr GIC	0.50%	0.28%
Avg Charter Bank 2yr GIC	1.42%	0.80%
Avg Charter Bank 3yr GIC	1.90%	1.06%
1yr Canada Bonds	1.00%	0.56%
2yr Canada Bonds	1.12%	0.63%
5yr Canada Bonds	1.88%	1.05%

More Cash Flow...

For a *\$100,000 investment in the **One-Year IPUnits**, Member-Partners will receive **\$541.67 per month** — for a total of **\$6,500 for the year**.

For a *\$100,000 investment in the **Three-Year IPUnits**, they will receive **\$666.67 per month** — or **\$8,000 for each year**.

For a *\$100,000 investment in the **Five-Year IPUnits**, they will receive **\$770.83 per month** — or **\$9,250 for each year**.

More Tax-Efficient Than Interest or Dividends...80% More!

We assume that the Income Priority Units will be **80% tax-efficient**. This means that whereas distribution from a traditional interest-bearing investment would be 100% taxable, only 20% of the cash flow you receive from IPUnits are taxable. That, of course, means more money you can spend, save, or re-invest as you wish.



An After-Tax Case Comparison...

Assuming a marginal tax rate of 44% and a tax-efficiency of 80%, the after-tax return from the **One-Year IPUnits is 7.752%**. The after-tax return from the **Two-Year IPUnits is 8.436%**.

*To get that net return from a traditional interest-bearing investment, you would have to earn 10.59%, 13.03% and 15.06% respectively!

More Dependability and Security...

Distributions paid on the new Income Priority Units are *fixed* – not variable. They are backed by the REIT's legal obligation to pay the return for the duration of the investment. So, you can rest easy through the next couple of years knowing that the distribution from IPUnits are based on the solid returns of the REIT's tangible land, brick, and mortar investments — not some value-fluctuating piece of stock market paper — and there is a commitment to repay the issue price at maturity, so you know you'll be getting all of your original capital back when your investment term ends.

Time is Running Out!

As I indicated in a recent letter, given the prevailing interest rate and market conditions, these introductory rates—one-year @ 8.5%, two-year @ 9.25%—will not be available much longer. Accordingly, we encourage you to consider whether the time is right to invest a portion of your capital in the current series.

If you are in need of a fixed term, fixed rate, fixed value investment, the Income Priority Units were designed with investors like you in mind. Given the present environment of low interest rates and stock market volatility, the IPUnits certainly present an attractive investment option.

We at League are thrilled and proud to offer our Member Partners this new tax-efficient, fixed-income investment, and we hope you'll take advantage of the current rates of return while they last.

Sincerely,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.™



LEAGUE ASSETS CORP. CONSIDERS NEW RESIDENTIAL REIT

Tuesday, April 28, 2009

Victoria, BC (April 28, 2009) --- League Assets Corp. (www.league.ca) announced the launch today of its IGW Residential Capital Limited Partnership (IGW ResCap LP), providing an opportunity for qualified investors to enter the burgeoning multi-tenant residential real estate market.

The fund has invested in one residential apartment in Vegreville, AB, and expects to acquire two others in Hamilton, ON.

“We believe that all three properties offer significant unrealized value that can best be captured by undergoing substantial renovations and converting the rental buildings into individual condominiums,” said League Co-Founder, Adam Gant. Two of the properties have already received permission for condominium conversion.

Mr. Gant said the fact that the investment is not listed on the stock exchange, and its initial private LP unit price of \$1.00, makes it a very attractive investment, especially at a time when public markets are characterized by major volatility. He also believes that many home buyers may be attracted to the condominiums by a combination of low market prices and historically low interest rates.

Eventually, said Mr. Gant, League hopes to fold the ResCap LP into a Real Estate Investment Trust (REIT) structure, following in the footsteps of its highly successful IGW REIT — a private REIT, which holds a number of commercial properties. As of its most recent quarterly revaluation on February 1, 2009, the annual return for the preceding 12 months was 14.04%, which included cash distributions plus an increase in its Pricing Net Asset Value.

Victoria-based League Assets Corp. manages the IGW REIT, one of North America’s fastest growing private Real Estate Investment Trusts, comprising a portfolio of Canadian commercial, industrial, multi-family residential properties with combined assets approaching \$300 million. The Trust exists to find, acquire, improve, and manage profitable real estate properties on behalf of its 1,400 Member-Partners. Combined with its other investment pools, League is currently managing and developing assets with approximate build-out values totaling \$2-Billion.

For more information, download *The Blue Book of Real Estate Syndication and Company Background*. Or, contact Emanuel Arruda, Founding Partner at 1-877-772-8836 or by e-mail at info@league.ca.

There are risks associated with this investment. You are encouraged to read the subscription agreement and the limited partnership agreement, which are available from our offices. Statements in this summary concerning future financial performance of this project are subject to, among other things, risks, uncertainties and assumptions about the project, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this summary. We assume no obligation to update forward looking statements. This is not an offer to sell or a solicitation to buy securities. Nothing in this document should be construed to be legal, tax or investment advice.



COLLIERS JOINS IN IGW REIT VALUE CERTIFICATION

Friday, May 1, 2009

Greetings Member-Partners and Friends!

Today, I am pleased to inform you that joining Altus-Helyar — Canada's largest and oldest cost consulting and development cost management firm — in providing independent valuation services to League's [IGW REIT](#), is Colliers International Realty Advisors (www.colliers.com).

Colliers International is a global real estate services firm with 11,000 employees in 293 offices in 61 countries. Colliers has a large complement of accredited appraisers and consultants specializing in office, retail, industrial, land, hospitality and multi-residential. Its team of consultants is one of the largest in Canada.

It's important to note that although the REIT portfolio appraisal has been in the works for more than a year, its timing with the economic slowdown is an unfortunate coincidence. I should also point out that although both firms offer similar services and have excellent reputations internationally, the decision to switch from Altus Helyar to Colliers International was made for two primary reasons: First, Colliers' services will save 10% in the cost of the revaluation of the pool, while still providing what we have wanted for our Member-Partners all along: an independently certified Pricing Net Asset Value (NAV) for the "Class A" IGW REIT Units, which is based upon an independent valuation of the entire REIT portfolio but they also were willing to go several steps further than Altus.

Second, rather than just revaluing the properties, Colliers will also take into account all of the assets and liabilities of the REIT to determine the current value — right down to the value of a single REIT unit — and present the verified unit value on their letterhead. This level of independent verification and disclosure is what we at League have been looking to provide our Member-Partners all along. We're proud to be the only private real estate syndicator to go to such lengths to provide accountability, disclosure, and transparency.

Independent certification of the IGW REIT Unit Value

Barring unforeseen delays due to the simultaneous completion of the audit and updating of the IGW REIT's Offering Memorandum, later today — May 1, 2009 — the Pricing NAV, based on Colliers' independent valuation, will be made available in the Updates section of our website: www.league.ca/updates. All new subscriptions will then be based on that new unit value — until the next re-valuation on August 1, 2009.

Essential services: Colliers International

Now, on a semi-annual basis, Colliers International will collect, analyze, and maintain all the valuation data on all the properties managed by League. In the case of the IGW REIT LP, it will use this data, in conjunction with interim management-prepared, and year end financial statements audited by KPMG, to determine the current Pricing Net Asset Value, and thereby the current Unit price of the "Class A" IGW REIT Units.

This will assure current and potential Members-Partners that a specialized, and completely independent party is providing the annual NAV calculation and reviewing all the quarterly unit re-valuations.

Additionally, for each asset, Colliers will provide property value assessment services including:

- **annual appraisal reports:** all properties will be analyzed annually using a consistent valuation method – income approach and market comparison, as appropriate for each property – and all the reports will be consolidated into a summary document, along with commentary as to the total aggregate value of the entire portfolio as well as the fair market value of the entire REIT. In addition, Colliers will re-value properties selected for interim quarterly Pricing NAV adjustments;
- **summary of the total aggregate value of all assets:** this is used to complete the actual Pricing NAV calculation. It provides the total value for the portfolio as a going concern. Using this value, in conjunction with the financial statements prepared in the same format as our year-end statements audited by KPMG, the IGW REIT's unit value can now be determined based on independently verified information.



Essential services: Altus-Helyar

Altus-Helyar, meanwhile, will continue to provide the following services:

- **replacement cost estimates for insurance purposes:** this will ensure that our assets are never under-insured, and that the tenants are charged exactly what is needed to recoup insurance costs;
- **property tax assessment reviews:** the aim is to reduce property taxes if possible. This is good both for the tenants and League, as it decreases operating costs for both parties. More on this below.

What these services cost

While the net cost to Member-Partners is zero (tenants pay for these services), switching to Colliers International will result in a 10% cost savings. We at League believe in the principle of positive interdependence. And, especially in this economy, what's good for our tenants is good for our Member-Partners too.

How the NAV is calculated

The Pricing NAV will continue to be calculated as follows:

Pricing NAV = (fair market value of assets) — (aggregate amount of the liabilities of the REIT) — (the paid up capital and unpaid distributions on issued Income Priority Units)

*For a complete definition, see the IGW REIT's Offering Memorandum

Fulfilling our promise

This is yet another of many steps League is taking towards the transparency and accountability associated with a public issuer, and also towards elevating the IGW REIT to an institutional-quality investment.

Please remember that you need not wait until the next revaluation. You can subscribe at any time, and begin receiving a tax efficient distribution payment the following month. We hope you will join us in the IGW REIT . . . and tell your friends too.

As always, we invite you to call or write with any questions or comments regarding this or any other matter. My partner Adam Gant and I — along with all our staff — look forward to speaking with you and helping you and your family to achieve Intergenerational Wealth™ as a Member-Partner in League.

Warmest regards,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.™



IGW REIT VALUE INDEPENDENTLY VERIFIED

Tuesday, May 12, 2009

Greetings Member-Partners of the IGW REIT,

After much effort between our auditors at KPMG, our accounting team, legal counsel, and the property valuation specialists at Colliers International, the current [Pricing Net Asset Value \(NAV\)](#) calculation for the IGW REIT is now complete. The new Offering Memorandum will be finalized shortly. This being the first time performing these complex tasks, it took a bit longer than anticipated. We apologize for the delay in making this announcement.

As you know we are constantly reviewing our operations and systems to ensure timely and appropriate management decisions. We have learned that it can take more than 30 days after a calendar quarter to receive and analyze the data needed to determine the Net Asset Value of the REIT and the corresponding Pricing Net Asset Value per Unit. We have determined that a 60 day period is more appropriate and accordingly will move to a Valuation Day cycle of the last day of February, May, August and November from now on. As well, we now expect to be delivering the financial statements for the preceding calendar quarter by those dates.

New IGW REIT Unit value independently confirmed

The Colliers report sets the current price for the (Class A) IGW REIT Units at **\$1.014**. This is down **\$0.103** from the previous quarter. **Distributions remain unchanged at 10.05 cents per unit, per annum.** The current distribution rate, based on the amount currently distributed per unit and the price of \$1.014, is **9.91%**.

The value and distribution of the [One-Year and Two-Year Income Priority Units \(IPUnits\)](#) remain unchanged. As indicated in recent communications, we expect to issue new series of IPUnits in the near future.

Repricing of Class A IGW REIT Units purchased last quarter

As you know the quarterly re-pricing of our Class A units on Valuation Dates set 30 days after the end of a calendar quarter, is intended to provide assurance that the price paid for a Class A Unit (and after May 1, 2009, also for Class AA Units) will reflect the underlying value of our net assets.

We believe that this is a better approach for determining value than the market pricing of the securities of public REITs. The revaluation process is based on a number of elements including the information resulting from the annual audit of our financial statements, professional reports from independent real estate appraisers, and the operating results of properties as reported by our property managers.

As this is a judgment exercise, it is always subject to retesting and review, as we look back whenever we later receive more concrete information. With the finalization of our December 31, 2008 audited financial statements, and consideration of the analysis that we made in January, **we have determined that it is fair to those who have purchased Class A Units based on the January 31st Pricing NAV per Unit to re-price the Class A Units purchased between February 1 and April 30, 2009 to \$1.083 per Class A Unit.**

We anticipate that within 60 days, those investors, will receive confirmation of this change by mail, as well as certificates for the additional units to which they are entitled for the amount they invested. Additionally, those investors will be receive retroactive adjusted distributions reflecting the new additional Class A Units being issued as a result of the repricing. We will work as quickly as we can to have these Units reflected in your account statements, issue the additional Unit Certificates, and pay the adjusting distributions.

Valuation disappointing

In our continuous effort to be transparent, we brought in new valuers so that the value of the IGW REIT portfolio would be based upon independent and simultaneous appraisal of the entire REIT portfolio, semi-annually. We believe that this change had an effect on valuations which was not a function of our operations. Different appraisers may give weight to different factors and make different assumptions, which can have a significant impact on the final results. Such impacts are magnified when applied to an entire portfolio of properties simultaneously. Previously, some properties had not been revalued in more than six months. Now that Colliers will conduct complete portfolio revaluations semi-annually, chances of significant variances will be greatly reduced.

Right up until we received the final Collier's report, we believed the REIT's unit value would stay relatively stable — even given the fact that the revaluation was being conducted at an extremely low-point in the economy. We were disappointed to learn that the credit crisis and global recession had a greater effect on commercial property valuations than anticipated, and that all the improvements we had made were not quite enough to offset these external forces.

The Good News

The bright side — thanks to the complete portfolio revaluation by Colliers International — is that the unit values have been



independently re-calibrated to the current economic climate, and we have a solid baseline from which to move forward. Furthermore, the Colliers report identified several areas where value could be further enhanced, and where we've left value on the table, so to speak. Now we're going back to get it.

Creating Value

Focusing on the windshield rather than the rear-view mirror, our Asset Development and Management teams are already taking steps to create new value. Further down I will outline what those steps are, as well as what we've learned.

Analysis and Open Discussion

Keeping in mind that I am writing to some 1,500 Member-Partners and another 6,500 potential investors on our mailing list, I have prepared this letter in two parts. The first is a summary of the Pricing NAV results, and how we plan to add value to the properties in time for the next quarterly and semi-annual revaluations. The second part provides more detailed analysis of the what, why, and how of the matter. ([Click here to download the Analysis and Explanation](#)).

If after reading this letter you still have questions, please contact us. Not only do we genuinely care about your concerns, your feedback and suggestions are vital to improving our operations and communications.

Incidentally, some of you may be wondering if — according to [our remuneration policy](#) — we took a share of earlier increases in value of any of the properties that have since been revalued downwards. The answer is no. The only property we've earned incentive management fees upon refinancing was Market Square — a property that has since increased in value.

The REIT's performance in perspective

Although we are disappointed that the new valuations did not meet our expectations, we are pleased to point out that even in this climate we surpassed the TSX Stock Index and the Bloomberg REIT Index by 29.2% and 52.8% respectively ([see charts attached](#)). This is no small feat — and it is evidence of the success of our investment strategy, hard work, and the potency of the incentive fee structure that keeps us financially motivated.

Even so, we must accept that there will be occasions, in spite of our best efforts, when we will fall short of our goals. But like you, we are in it for the long haul. We won't give up.

Confidence in your investment

Using Member-Partners' capital to buy speculative properties and hoping the market will "go our way" has never been part of our strategy. At League, we don't buy "trophy" properties, we make them. I'm proud to say we beat the markets by rolling up our sleeves and doing the hard work ourselves. We do not leave the accumulation of Intergenerational Wealth™ to chance, and we don't believe you do either.

If you doubt our resolve, just watch us over the next 90 and 180 days! The current unit price will remain in effect until the next revaluation. In the meantime, I will provide reports on the progress of our value-creating efforts.

Current valuation provides opportunity

As the credit crisis reduced real estate financing availability, fewer investors have been able to buy properties, and the reduction in demand lowered prices everywhere. However, we're confident that when the economy improves and credit markets ease, values will rise accordingly. Meanwhile, the REIT's cash flow continues to be positive, and we anticipate that in the coming weeks it will be further improved through new financing currently being negotiated, and as a result of the other strategies and improvement projects outlined below.

Two-Way Communication

Our success depends on the support and feedback we receive from you, our esteemed Member-Partners. If you have any words of praise, encouragement, concern, or suggestions for improvement, I hope you will share them with our staff. If you have words of scorn, I hope you'll share them with my partner Adam Gant and me directly. The buck stops with us.

To make it easier, I've created a special email address that reaches us both directly and simultaneously. I hope you will not hesitate to use it. The address is: feedback@league.ca. Please communicate your feelings, opinions, concerns, and complaints. We will not be offended. Quite the opposite. We are [committed](#) to you and your success.

Respectfully and sincerely,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
[Learn, Earn, Live, Give.](#)™

Adam D. Gant, Founding Partner
League Assets Corp.
[Learn, Earn, Live, Give.](#)™



LEAGUE'S SPECIAL OPPORTUNITIES & "ADVANCE NOTICE" LIST

Friday, May 15, 2009

Greetings Member-Partners,

In our surveys, and — most recently — using our new feedback@league.ca email address, you told us how happy you are with your long-term investment in the IGW REIT. We were delighted to hear this of course. But we also discovered that many of you would like to further diversify your investments with League — particularly in investments that have potential for significant capital appreciation, but with short or medium terms.

For the most part, League's development Limited Partnership investments have been available only to qualifying Alumni Members(1) or Accredited Investors. This was due to the short time initially available to put these deals together, and the length of time and costs involved in preparing Offering Memorandums that would allow investors to subscribe with no minimum investment requirement. (2)

Some Limited Partnerships need to be put together so quickly that it is impractical or impossible to prepare an Offering Memorandum in time. In other cases, so little capital needs to be raised (less than \$3 million), that a few phone calls from our Member Services Managers would raise the necessary capital before the Offering Memorandum could be prepared. Such was the case recently with the [80 Aberdeen Office Investment LP](#) in Ottawa and the [IGW Segregated Debt 1 LP](#). Both were fully-subscribed in less than 48 hours.

Having learned from you that there is a significant demand for these special opportunities, we intend to prepare an Offering Memorandum for another Limited Partnership: the [IGW Residential Capital \(ResCap\) LP](#). This LP may be transformed into its own REIT — in the same manner that the IGW REIT was formed several years ago out of the MPCP LP and IGW 1LP. To reserve your interest for the IGW ResCap LP, please download and return this [Notice of Interest form](#).

If you would like [to receive advance copies of Investment Overviews](#) for our other upcoming opportunities and you are an Accredited Investor or a potential League Alumni Member please call your Member Services Manager today at 1-877-772-8836 and ask to join our "advance notice" list.

On behalf of everyone at League, we look forward to many years of association with you, both as friends and investment partners.

Sincerely,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.[™]

(1) Alumni Members who have invested twice in League-sponsored entities and who have been Member-Partners for at least six months may be eligible to subscribe pursuant to exemptions available to family, friends and close business associates of directors, officers or control persons of an issuer pursuant to applicable securities laws. (

2) League-sponsored investments are not available via Offering Memorandum to Ontario and Quebec residents, who must either be Accredited Investors or invest a minimum of \$150,000. A checklist of Accredited Investor criteria can be downloaded from <http://www.league.ca/pdf/aichecklist.pdf>



LEAGUE FOUNDERS' CROSS-COUNTRY TOUR

Friday, May 15, 2009

Dear Member-Partner and friends,

We are excited to announce our first-ever League Founders' Cross-Country Tour!

The tour is a chance for us to meet more of our Member-Partners face to face. It's also a great opportunity for you to introduce League to your friends and colleagues. So be sure to bring a guest.

From May 25 to May 30, my partner Adam Gant and I, along with some of our Member Services Managers, are coming to see you — live! Adam and I will talk about the current state of the real estate market, upcoming investment opportunities, and the latest information on League's real estate projects.

We look forward to catching up with as many of you as we can, and to share with you our vision for the future. Hope to see you there.

Please join us in Saskatoon, Winnipeg, Toronto, Ottawa, Edmonton & Calgary... and *bring your friends!*

To accommodate dinner schedules, we've allowed for two sessions in each city. One-on-one meetings can also be arranged for earlier in the day, or after the evening presentation.

To help us in our planning, or to reserve a private meeting, please RSVP to darlene@league.ca. Or call Darlene at 1-877-772-8836 to confirm seats for you and your guests.

Here are the dates:

[Saskatoon — May 25th at the Saskatoon Club, 417, 21st St. East.](#)

Event time: 7:00pm

[Winnipeg — May 26th at the Winnipeg Four Points Sheraton, 1999 Wellington Ave.](#)

Event times: 4:30pm and 7:00pm

[Toronto — May 27th at the Delta Chelsea Hotel, 33 Gerrard St. W.](#)

Event times: 5:30pm and 8:00pm

[Ottawa — May 28th at the Delta Ottawa Hotel, 361 Queen St.](#)

Event times: 4:30pm and 7:00pm

[Edmonton — May 29th at the Delta Edmonton South Hotel, 4404 Gateway Blvd.](#)

Event times: 4:30pm and 7:00pm

[Calgary — May 30th at the Delta Bow Valley Hotel, 209 Fourth Ave. Southeast.](#)

Event times: 11:00am and 1:30pm (Saturday mid-day)

See you soon!

Emanuel F. Arruda, Founding Partner
League Assets Corp.

Learn, Earn, Live, Give.™



FOLLOW LEAGUE'S FOUNDERS ON TWITTER!

Sunday, May 24, 2009

Greeting Member-Partner and friends!

Have you ever wondered what Adam and I do all day? Or about the interesting people we meet? Or, maybe you'd like advance notice about League's new investment opportunities or project updates?

Well now you can get instantaneous access to our brains on [Twitter!](http://twitter.com) (<http://twitter.com>)

For those of you not yet using it, Twitter is a communications gateway that asks the question: "What are you doing now?" and answers it in short messages using 140 characters or less. Think of it as "micro-blogging". Whenever either Adam or I has something interesting going on, you'll be in on it too. Welcome to our inner circle!

When you join us on Twitter, you can keep instantly up to date via SMS text message on your cell phone, via Instant Message (like MSN or AOL), or on a webpage. If you have an iPhone, there's a great free application called **Twitterrific**, or purchase one I used called **Tweetie** for just \$2.99.

To follow my Twitter feed, click here:

http://twitter.com/League_Emanuel

To follow Adam's, click here:

http://twitter.com/League_Adam

Please note: After you log in for the first time and create your Twitter account, you may have to click these links again to follow us on twitter.

When you do, here's what you'll get:

- periodic blasts from our brains as we go about our days – wherever we may be;
- follow what we're thinking, reading, or doing;
- be the first to know about forthcoming events, announcements, and investment opportunities;
- see pictures of us and the people we meet; and
- a chance to give us your opinion instantly when we're making decisions that may affect your investments.

Adam and I hope you'll join us on Twitter. We'll be using it all next week while we're on our first [League Founders Cross-Country Tour](#).

To us, Twitter is more than just an interesting way to keep in touch; it's the most personal way we could think of to give you a window into what goes on behind the scenes at League. It's one more way we are demonstrating League's corporate openness and transparency. In effect, we're inviting you into our lives.

Warmly and sincerely

Emanuel F. Arruda, Founding Partner
League Assets Corp.
[Learn, Earn, Live, Give.](#)™



STATE OF THE UNITS REPORT

Highlights of this letter:

- Strategy and results review
- Creating increased value
- Property Progress Report

Wednesday, June 17, 2009

Greetings fellow Member-Partners and friends,

RE: LEAGUE'S STATE OF THE UNITS REPORT: Q1 2009

I am pleased to provide herewith progress reports for the properties in the REIT pool as well as the individual Limited Partnerships managed by League on your behalf.

Effective June 17th, 2009, the REIT will be issuing units pursuant to the offering memorandum dated June 16.

This quarter, the REIT unit value decreased for the first time since its inception February 2007. Even so, the returns of the IGW REIT have outperformed the TSX by approximately 29.2% and the Bloomberg REIT index by 52.8% for the same period. Still, we would be doing you a disservice, both as Member-Partners and as our friends, to attempt to sugar-coat the fact that the impact of the world financial crisis has finally been felt in our portfolio.

The effects were minimized to a great extent, however, by the hard work of our leasing and redevelopment staff, which have been working diligently to create value in our properties. The benefits of our long-range plan of buying undervalued properties and adding value to them continue to be borne out. And thanks to the complete portfolio revaluation by Colliers International, our unit values have now been independently re-calibrated according to the current economic situation, and thereby providing us a point of reference as we go forward.

It's important to note that although the REIT portfolio appraisal has been in the works for more than a year, its timing with the economic slowdown is an unfortunate coincidence. I should also point out that although both firms offer similar services and have excellent reputations internationally, the decision to switch from Altus Helyar to Colliers International was made for two primary reasons: Colliers not only performed the same services at a 10% cost savings to the REIT, but they also were willing to go several steps further than Altus.

Rather than just revaluing the properties, they also looked at all of the assets and liabilities of the REIT to determine the current value — right down to the value of a single REIT unit — and presented the verified unit value on their letterhead. This level of independent verification and disclosure is what we at League have been looking to provide our Member-Partners all along. We're proud to be the only private real estate syndicator to go to such lengths to provide accountability, disclosure, and transparency.

In summary, despite the adverse economic conditions we anticipated that the improvements we made would be more than enough to completely offset the effects of the world-wide economic slow-down. The results show that we did not fully reach our goals. Nevertheless, the properties are all in better — not worse — condition than when we acquired them and, we believe, well poised for value recovery when the economy returns to normal.

On the other hand, the one and two-year Income Priority Units (IPUnits) remained stable at 8.5% and 9.25% respectively. However, these rates and terms have now been replaced with three new IPUnit choices. The IPUnits now come in a **one-year term at 6.5%**, **three years at 8%** and **five years at 9.25%**. At their new levels, the IPUnits still provide a more attractive yield than any other comparable investment product that we can find and an excellent alternative to investing in volatile markets.

Never a follower, always a leader

Another League strategy that has proven itself in this turbulent economic climate is the wisdom of our positively interdependent remuneration policy, where we earn our pay through creating increased value in our investments. Thus, according to the 11th tenet of Our Credo:

“WE BELIEVE that League’s compensation should be linked to results. Thus, our remuneration will be linked to the increase in income and value we create in our investments, the resources we expend to acquire them, and the risk and responsibility we assume in managing them.”



As always, we are constantly seeking to maximize value for you, our Member-Partners. I'm pleased to report that our Asset Management team has secured a reduction on a portion of the REIT's highest-rate mezzanine and bridge financing, through cash realized in the sale of certain properties. The proceeds of the sales have reduced interest costs.

We have also changed one of our property management providers to the Gulf Pacific Group, a Canadian company with extensive experience in commercial property management. This firm is familiar with REITs and we hope they will help us achieve significant cost savings. As well, we have undertaken to reduce insurance costs through an umbrella policy with [Aon Reed](#), and hired additional in-house legal counsel, thus reducing the need for, and cost of, outside counsel.

All of the steps outlined above are prudent inasmuch as they serve to increase both the REIT's unit price and the revenue from operations; make the REIT more attractive to lenders, given the current restrictive lending environment; and position the REIT to act quickly on new real estate acquisitions once prices bottom out and credit markets rebound.

We strive to keep you up to date on all developments — be they good, bad, or something in between. We believe that we have a responsibility to be utterly transparent and to keep you informed, as stated in the 17th tenet of Our Credo:

“WE BELIEVE that as leaders in the investment community we must operate our business affairs with transparency, and in the light of accurate knowledge. We will continually strive to keep our Member-Partners informed of all matters that affect the value of their investment, and do so in a manner that is clear, fair, truthful, timely, and complete.”

Our faith is borne out by the fact that many of you have written in the past few months, showing your understanding and support for our direction. As fellow Member-Partner Curtis G., writes:

“I just wanted to say that I'm not worried about the drop in unit value ... I'm happy as long as you guys keep doing what you're doing, improving properties, and securing great anchor tenants. I see our current "capital loss" as an opportunity to purchase more (units) of an awesome investment ...”

From other e-mails, I am gratified to see that the vast majority of you share Curtis's point of view. As my partner Adam and I, along with other members of the League team, travelled across the country the last week of May to meet with you, I was touched by how many came up to us to express their faith in both us and our shared Credo.

It is my pleasure to provide you with this report, and I trust it will suffice for now. As always, if you have any questions, call your Member Services Manager who will be happy to help you. In the event he or she cannot answer your question, please do not hesitate to contact me or my partner Adam Gant.

In the following pages, progress reports are presented for each of the properties in the REIT pool, as well as the stand-alone Limited Partnerships.

Warmest regards,

Emanuel F. Arruda, Founding Partner
League Assets Corp.
Learn, Earn, Live, Give.[™]

“The world is moved along, not only by the mighty shoves of its heroes,
but also by the aggregate of the tiny pushes of each honest worker.”
- Helen Keller -

Any statements in this report concerning future financial performance of the IGW REIT or any other entity administered indirectly by League Assets Corp. (“League”) are subject to, among other things, risks, uncertainties and assumptions about the IGW REIT or other applicable entity, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this report.

League-sponsored investments are not available via Offering Memorandum to Ontario and Quebec residents, who must either be Accredited Investors or invest a minimum of \$150,000. A checklist of Accredited Investor criteria can be downloaded from <http://www.league.ca/pdf/aichecklist.pdf>



PROGRESS REPORT — PART A: IGW REIT PROPERTIES

Arbutus Industrial Park — Parksville, BC

- This property is now being managed by the Gulf Pacific Group. The company's expertise in commercial leasing and accounting is expected to improve this strip mall's performance over the next few years. Eventually, we plan to refinance the property.

Sundel Square Shopping Centre — Langley, BC

- Work is proceeding on paying down mezzanine financing and releasing vacant spaces. In the future, we may apply for a residential re-development project on this site.
- New leases completed recently include: a produce store, Cupcakes, and 2 new office tenants.

Vinet's Village Shopping Centre — Vegreville, AB

- Centre is no longer under contract of purchase and sale as the purchaser could not obtain financing.
- Centre is 99% leased.

Sobey's Centre (formerly Camrose IGA Garden Market) — Camrose, AB

- While plans and permits remain in place for the construction of 13,000 sq. ft. of commercial/retail space, we are considering selling the freestanding "pad site" after severing it from the rest of the complex. This would reduce leasing and construction risks.

Kensington Shopping Centre — Edmonton, AB

- The Centre is fully leased and all improvements are complete. This asset is now offered for sale. Proceeds will go toward paying down the REIT's mezzanine financing.

The Lindholm Building — Victoria, BC

- The building is now 100% leased.
- We are dealing with several contractors for a facade upgrade.

Merivale Business Park — Ottawa, ON

- Our leasing agents continue to seek new tenants.

Market Square — Fort Saskatchewan, AB

- Plans are being made for an additional pad for approximately 6,000 sq. ft. of commercial retail space, but construction will not begin until it is pre-leased.

Westlock Shopping Centre — Westlock, AB

- Acquisition date was October 2008.
- A lease amendment has been signed to reconfigure the Bargain Shop's space so that there will be a new storefront and direct access to the shopping centre's front door. This will allow removal of the mall's enclosed section and new front-facing storefronts. The plan has been approved by the City and a development permit granted.
- Pre-leasing for the new front-facing units will be required prior to any construction.

Durham Portfolio — Toronto, ON

- 45 Bloor St. and 1561 King St. have been sold.

Fort Saskatchewan Industrial Park — Fort Saskatchewan, AB

- Further changes to this property are being put on hold until the city completes a sewer line extension.

Tiffany Suites — Victoria, BC

- Suites continue to be upgraded as per our original plan.
- The property is now being managed by Brown Brothers Agencies Ltd., in Victoria.



Stettler Town Mall — Stettler, AB

- The Dollarama store is now open.
- Efforts continue to lease the mall's remaining 8,000 sq. ft. of vacant space.
- Roof replacement is complete.

Wellington Suites — Hamilton, ON

- An aggressive leasing campaign continues to fill the remaining vacancies.
- The City of Hamilton has received our condo-conversion proposal and our plans for selling individual suites.
- Work has begun on the survey and strata plan required for the condo-conversion and sale of suites.

Seaway Village — Cornwall, ON

- Leasing activity continues and new tenants are expected in the near future.

Carlton Court — Prince Albert, SK

- Lease renewals with some tenants have been completed and revenue has increased as a result.
- Building a new freestanding retail structure is still under consideration.

Dodson Plaza — Drayton Valley, AB

- The Dollarama store has opened and the plaza is experiencing increased traffic volume.
- An offer to lease the remaining 2,800 sq. ft. vacancy has been accepted. If and when the lease is signed, this property will be 100% leased.

Westwinds Shopping Centre. — Taber, AB

- Acquisition date was October 2008.
- Planned 14,000 sq. ft. expansion is in pre-leasing stage.
- Current centre is 100% leased.

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PROGRESS REPORT — PART B: DEVELOPMENT LIMITED PARTNERSHIPS

Londondale Shopping Centre — Edmonton, AB

- New 4,700 sq. ft. Capital Pizza is open for business.
- New 2,500 sq. ft. freestanding commercial retail unit (CRU) is approved for construction, and pre-leasing is underway.
- All leasing is now complete and two tenants relocated.
- Movie Studio and IDA Drugs relocations completed and both tenants have re-opened.
- Renovations for a new 20,000 sq. ft. Giant Tiger is well underway. Anticipated opening is September 2009.
- Exterior facade upgrade is underway, the first phase (Giant Tiger) is scheduled to be completed by mid June, and the second phase by August.
- Parking lot re-alignment and new landscaping will also be done.
- We are planning to roll this property into the REIT next month.

The Cygnet Apartment Building — Port Alberni, BC

- The strata disclosure statement has been filed and we are now ready to sell the units.
- Management has been moved to Brown Bros. a property management company with a local connection. Brown Bros. has started a program to increase service to the tenants and maximize the return on the property.



CityZen LP — Colwood, BC

- Feasibility studies have been completed and we can now lease to commercial occupants.
- Proposals have been made to the new anchor tenants and a construction phasing plan will allow work to begin in the spring of 2010.
- Price Waterhouse Coopers has completed the 2008 audited statements so that the Offering Memorandum can be updated and bonus certificates distributed.

Duncan Mall — Duncan, BC

- The old WalMart space has been demolished and plans to reconfigure the enclosed mall are in place. The area where the old WalMart was is now in the final stages of completion and tenants are secured.
- The new buildings have been built and the roofs are on. New tenants will begin occupying their premises in late August.
- Lease negotiations for the smaller spaces are in the final stages.

Trebla Office Tower — Ottawa, ON

- The federal government has agreed to lease approximately 70% of the building.
- We are awaiting commitment from mortgage lenders to replace the current financing.
- Renovations are complete and the government has started paying monthly rent.
- When new financing is approved, the project will be rolled over into the REIT.

Fort St. John Power Centre — Fort St. John, BC

- The purchase has not been completed because subdivision approval has not yet been obtained by the vendors.
- Interest of 15% on the capital invested in this property continues to be earned.

Tyee Plaza — Campbell River, BC

- With redevelopment completed, the original commitment to transfer ownership of the plaza to the IGW REIT can proceed. A separate letter is forthcoming to the unitholders of this LP.

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PROGRESS REPORT — PART C: IGW RESIDENTIAL CAPITAL LP

IGW Residential Capital (ResCap) LP

- The Rosewood Towers and Chimney Springs apartment buildings have been approved for condominium stratification and rolled into this Limited Partnership. Wellington Suites is awaiting approval and rollover into this Limited Partnership.

Rosewood Towers — Hamilton, ON

- With 80% of the suites renovated, our leasing campaign is making significant progress.
- Improvements to the common areas continue, and there is a plan for a vertical garden.
- The condo conversion has been approved, and this property has been rolled into the ResCap LP and we will begin selling the units this year, either to investors or to current rental tenants.

Chimney Springs Apartments — Vegreville, AB

- Having been sold to the “IGW Residential Capital Fund”, this property can now be converted into a condominium complex. Plans are underway for the sale of suites to investors and homeowners.

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NOTICE:

**The next unit revaluation for the IGW REIT
will occur August 31, 2009.**

**The unit value and net distributable income for all new
subscriptions for the IGW REIT for the period
May 31st, 2009 to August 30th, 2009,
are as follows:**

**Current Unit Value
\$1.014 each**

**Distribution Amount Per Unit
10.05 cents per annum**

The deadline for subscriptions at the current unit value is August 28, 2009.



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