



RE: IGWI LP UPDATE – DECEMBER 11, 2006.

Greetings Member-Partners of the IGWI LP:

I'm leaving for my Christmas holidays this weekend, so this update is a bit premature...

There were two re-appraisals ordered for this pool: Kensington and Lindholm. The Kensington appraisal came in on time, and I am happy to report that the value has increased by \$1,250,000. We are still waiting for Lindholm's to be completed and delivered, but we expect the increase to be in the neighborhood of \$500,000 — for a total of \$1,750,000 in increased value in just 9 months. (Not a bad start.) (Appraisals were not ordered for the latest three properties, as it is too soon to expect any significant change in value). If the official number for Lindholm comes in by Friday I will email you again let you know the exact value. If not, I will let you know in January when we announce the final values for the REIT Conversion.

For your convenience, here is a snapshot of the IGWI acquisitions to date:

Westlock Shopping Centre (Westlock, AB)

- Acquired December 5th, 2006.

Market Square Shopping Centre (Fort Saskatchewan, AB)

- Acquired October 31st, 2006.

Merivale Business Park (Ottawa, ON):

- Acquired August 26th, 2006.
- The constructions of the new pylon sign has begun.

Chimney Springs Apartments (Vegreville, AB):

- Acquired August 1st, 2006.
- We are working on completing the application package for stratification.

The Lindholm Building (Victoria, BC):

(Net Purchase Price: \$3,40,000 (after selling the adjacent parking lot) //

Increased value expected: \$500,000)

- Acquired June 30th, 2006.
- Architectural drawings are complete.
- Submitted our application for a development permit.

Kensington Shopping Centre (Edmonton, AB):

(Purchase Price: \$5,650,000 // Increased value as per the appraisal: \$1,250,000)

- Acquired May 1st, 2006
- Leased out the original 11,000 sq/ft vacancy (before we closed on the property).
- The property is now fully occupied, and we look forward to the construction of the new space.
- All of the buildings on the property have been re-painted with a modern colour scheme.
- Added back-lit sign boxes in all of the roof-line "parapets" for more mall visibility
- Erected a new pylon sign on 132nd Ave. to direct more traffic to the centre
- Renewed lease with one of the major tenants.

As you know, we are continuing with the physical and managerial improvements, and once they are rolled into the REIT (along with the four properties currently in the MPCP LP) you will see their results in future semi-annual re-valuations.

(Continued on page 2)



(Continued from page 1)

And now, a little housekeeping...

As I mentioned above, I'm off to Portugal to meet some family for the first time and explore my roots. I'll be away from the 17th of December to the 3rd of January, and won't be checking my email, so if you need help with last-minute paperwork or anything else during that time, please call the office or email our assistant, Darlene Glencross, at: darlene@league.ca. She'll take good care of you.

In January, when the REIT conversion is complete, I will announce the new values and shortly thereafter our lawyer, Mr. R. Keith Reed, will send you copies of your new unit certificates. This will likely take a couple of weeks to prepare, but when I write to you in January I will let you know when to start checking your mailboxes.

And finally...

The REIT conversion has certainly provided cause for excitement, but as a few of our members reminded me last week — the excitement is fun, but the real reason we all got involved together in the first place was to have a safe and reliable place to invest among like-minded friends and family.

So, as I go and meet some of my family for the first time and gather with them around their Christmas feast, I'll be thinking of you and hoping that you and yours celebrate a wonderful holiday feast in your tradition, and that we all welcome in the new year healthy, happy, and prosperous.

With best wishes and warm regards,

Emanuel F. Arruda
Chairman & COO