



INVESTOR NEWSLETTER

March 2019

BOW WATER & LAND

Contracted CC0

OPERATIONAL HIGHLIGHTS

AREA STRUCTURE PLAN PROGRESS

Rocky View County has continued its process of reviewing the Springbank Area Structure Plan (ASP). In December 2018,

after considering multiple scenarios, the County decided to proceed with a single land use scenario which includes all of the Bow Lands and designates both quarter sections as "potential business commercial". This single scenario will be presented to the Calgary Metropolitan Region Board for consideration and approval. We are pleased with the implications of this decision for Bow Water & Land.

For more information, visit: <https://www.rockyview.ca/BuildingPlanning/PlansUnderReview/SpringbankAreaStructurePlan.aspx>

PHASE 1 Project Initiation & Background	PHASE 2 Public Engagement & Consultation	PHASE 3 Draft Vision, Objectives & Land Use Scenarios	PHASE 4 Growth Management Board Discussions	PHASE 5 Plan Drafting & Completion
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CONCEPTUAL LAND USE DESIGN & PRELIMINARY PARTNER MEETINGS



Debicki Speta Designs has now completed conceptual master plan visualization materials for the project. The conceptual plan, which includes detail of proposed retail areas, reflects the recommendations provided in the "Commercial Development Opportunity and Feasibility Study" by Global Retail Strategies. With these new materials, Management attended the recent International Conference of Shopping Centers (ICSC) meeting in Whistler, BC. The response from retailers and potential development partners was positive and included indications of potential interest; however, these discussions are preliminary in nature. Management doesn't necessarily expect to finalize partnerships prior to the completion and approval of the Springbank ASP.

ABOUT

Bow Water & Land is comprised of 298.5 acres of undeveloped land located 6.4 km west of the City of Calgary, and a large prospective water allocation of up to 1,200 acre-feet of water per year (enough to service approximately 3,500 homes or 10,000 people annually).

FUND HIGHLIGHTS

\$13.9 Million Capital Raised in the Trust

\$9.3 Million Invested by Management & Directors¹

\$15 per Investor Unit

> 600 Registered Investors

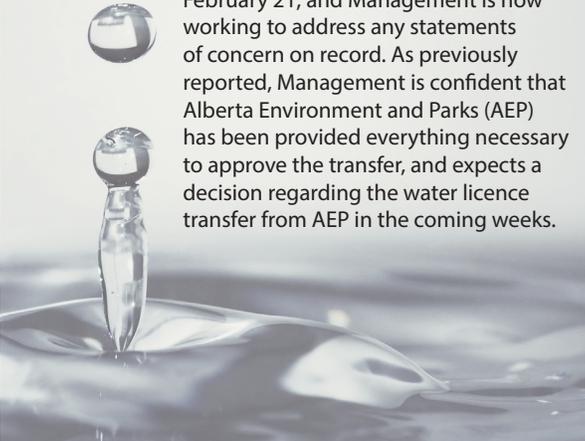
1. Directly and indirectly by affiliated entities of the Trust

ROAD ACCESS UPDATE

With the westward extension of the Springbank ASP reflected in Rocky View County's preferred land use concept, the value proposition of replacing the proposed fly-over with an all-turns interchange becomes more pronounced. Management will continue to promote our road access vision to the County.

WATER LICENCE TRANSFER PROCESS UPDATE

Public notice for the water licence transfer was completed in January, and an open house was recently held. The deadline for public feedback was February 21, and Management is now working to address any statements of concern on record. As previously reported, Management is confident that Alberta Environment and Parks (AEP) has been provided everything necessary to approve the transfer, and expects a decision regarding the water licence transfer from AEP in the coming weeks.





MANAGER'S REMARKS

With the inclusion of both quarter sections of the Bow Lands in the current preferred land use scenario for the Springbank ASP, Management has shifted gears and is working on two new initiatives.

- Developing strategies that will address the interests of both the City of Calgary and the MD of Rocky View as they discuss the Springbank ASP in the new Calgary Metropolitan Region Board (regional planning) context
- Sharing detailed land use concepts and visualizations with potential partners

These initiatives are layered over our continued work on the project plan and ensuring that our desired land use and transportation objectives are reflected in the Springbank ASP. Finally, the water licence transfer public notice period has now ended and we are hopeful that Alberta Environment will render a positive decision in the next few weeks.

DAVIN MACINTOSH

Project Lead,
Land Development & Water Consultant,
Bow Water & Land

WANT TO LEARN
MORE ABOUT
THE MANAGER?

VISIT
durum.ca

Contact your Authorized Dealing Representative should you have any questions regarding your investment in Bow Water & Land Trust

DISCLAIMER

This information release is to be read in conjunction with the Offering Memorandum dated September 28, 2018 (the "OM"). This document constitutes "OM marketing materials" as defined in National Instrument 45-106 – Prospectus Exemptions and is deemed to be part of, and is incorporated by reference into, the OM. All business activities in this business update are set out in the OM or are contemplated in the OM. While the information contained herein is positive, the listed events/activities are not considered by the Manager of the Trust to constitute material changes or events. Prospective purchasers of this investment opportunity should review the OM and will need to be qualified for investment by their Exempt Market Dealer prior to making any investment. The risks outlined in the OM remain relevant. There is no guarantee that the water licence referred to herein will be found to be in good standing and there can be no assurance that the proposed transfer will be approved, as set out in the OM. Capitalized terms have the meaning set out in the OM.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information set forth in this information release, including information and statements which may contain words such as "could", "plans", "intends", "should", "anticipate", "expects", "will", "propose", "opportunity", "future", "continue", and similar expressions and statements relating to matters that are not historical facts, contain forward-looking statements and forward-looking information (collectively, "forward-looking statements"). The forward-looking statements contained in this information release speak only as of the date thereof and are expressly qualified by this cautionary statement. Forward-looking statements in this information release include, among others, statements regarding: the completion and approval of the final ASP, the receipt of all applicable regulatory approvals, and the completion of the transfer of the Existing Water Licence to the General Partner.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Trust's control, including those risks set out in the OM under the heading "Item 8 – Risk Factors"). Readers are cautioned that the assumptions used in the preparation of such forward-looking statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of the Trust could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Trust will derive therefrom. The Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as result of new information, future events or otherwise, except as required by applicable securities laws.