Condensed Interim Consolidated Financial Statements
(Expressed in Canadian dollars)

REALnorth Opportunities Fund

For the Period Ended March 31, 2015

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51–102 released by the Canadian Securities Administrators, the Trust discloses that its auditors have not reviewed the unaudited condensed interim consolidated financial statements for the period ended March 31, 2015.

REALnorth Opportunities Fund
Condensed Interim Consolidated Statement of Financial Position
Expressed in Canadian dollars
Unaudited

		March 31, 2015		December 31, 2014
ASSETS				
Non-current assets				
Investment property (note 5)	**$**	**6,200,000**	$	6,200,000
Current assets				
Prepaid expenses		**18,677**		7,379
Amounts receivable		**10,902**		80
Due from related parties (note 14)		**234,762**		273,881
Cash held in trust (note 6)		**-**		9,976,167
Cash		**11,783,530**		63,551
		12,047,871		10,321,058
TOTAL ASSETS	**$**	**18,247,871**	$	16,521,058
LIABILITIES				
Non-current liabilities				
Mortgage payable (note 7)	**$**	**4,423,195**	$	4,449,218
Current liabilities				
Mortgage payable - current portion (note 7)		**117,246**		116,177
Accounts payable and accrued liabilities		**242,619**		622,645
		359,865		738,822
TOTAL LIABILITIES		**4,783,060**		5,188,040
UNITHOLDERS' EQUITY				
Non-controlling interest (note 8)		**1,579,835**		1,574,447
Unitholders' equity (note 9)		**11,884,976**		9,758,571
TOTAL LIABILITIES AND UNITHOLDERS' EQUITY	**$**	**18,247,871**	$	16,521,058

See accompanying notes to condensed consolidated financial statements.

Approved on behalf of REALnorth Opportunities Fund by its Trustees:

"Antony Kalla" Trustee
Antony Kalla

"Stephen J. Evans" Trustee
Stephen J. Evans

REALnorth Opportunities Fund

Condensed Interim Consolidated Statement of Unitholders' Equity
Expressed in Canadian dollars
Unaudited

			Trust units		Non-controlling interest		Total
	Units		Amount		Amount		Amount
Balance, December 31, 2014	10,623	$	9,758,571	$	1,574,447	$	11,333,018
Contributions	2,277		2,277,000		-		2,277,000
Offering costs	-		(182,160)		-		(182,160)
Net income for the period	-		31,565		5,388		36,953
Unitholders' equity, March 31, 2015	**12,900**	**$**	**11,884,976**	**$**	**1,579,835**	**$**	**13,464,811**

There was no comparative information available for the three months ended March 31, 2014.

The accompanying notes are an integral part of these condensed interim consolidated financial statements

REALnorth Opportunities Fund

Condensed Interim Consolidated Statement of Income and Comprehensive Income
Expressed in Canadian dollars
Unaudited

		Three months ended March 31, 2015
REVENUES		
Rental and recoveries	$	**163,503**
OPERATING EXPENSES		
Insurance		**2,673**
Management fees		**2,210**
Property taxes		**41,250**
		46,133
NET RENTAL INCOME		**117,370**
NET FINANCE INCOME (EXPENSES)		
Interest income		**29,341**
Mortgage interest		**(46,927)**
		(17,586)
NET OTHER INCOME (EXPENSES)		
General and administrative		**(27,471)**
Asset management fee (note 14)		**(28,504)**
Fair value adjustments to investment property (note 5)		**(6,856)**
		(62,831)
INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD		**36,953**
INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Unitholders		**31,565**
Non-controlling interest		**5,388**
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD	$	**36,953**
Earnings per unit		
Basic and diluted	$	**2.63**
Weighted average number of units		
Basic and diluted		**12,015**

There was no comparative information available for the three months ended March 31, 2014.

The accompanying notes are an integral part of these condensed interim consolidated financial statements

REALnorth Opportunities Fund

Condensed Interim Consolidated Statement of Cash Flow
Expressed in Canadian dollars
Unaudited

		Three months ended March 31, 2015
Cash provided by (used in)		
OPERATIONS		
Income for the period	**$**	**36,953**
Items not involving cash:		
Amortization of mortgage transaction costs		**4,270**
Interest income		**(29,341)**
Mortgage interest		**42,657**
Changes in non-cash working capital items:		
Decrease in amounts receivable		**75**
Decrease in due from related parties		**39,108**
Increase in prepaid expenses		**(11,298)**
Decrease in accounts payable and accrued liabilities		**(391,791)**
		(309,367)
INVESTING		
Interest received		**18,455**
FINANCING		
Mortgage interest paid		**(30,892)**
Proceeds from issuance of units		**2,277,000**
Repayment of mortgages		**(29,224)**
Unit issuance costs		**(182,160)**
		2,034,724
Change in cash and cash held in trust during the period		**1,743,812**
Cash and cash held in trust, beginning of period		**10,039,718**
CASH AND CASH HELD IN TRUST, END OF PERIOD	**$**	**11,783,530**

Accrued rental revenue in the amount of $6,856 was included in the change of fair value of investment property on the condensed consolidated statement of cash flows for the period ended March 31, 2015.

There was no comparative information available for the three months ended March 31, 2014.

1. TRUST INFORMATION

REALnorth Opportunities Fund (the "Trust") is an unincorporated, open-ended investment trust formed pursuant to the Declaration of Trust dated August 27, 2014 under and governed by the laws of the Province of British Columbia and resident in Canada. The Trust's head office is located at 910 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

The principal business of the Trust is to invest the proceeds from the issuance of Trust units in the acquisition of REALnorth Opportunities Master Limited Partnership (the "Master LP") units.

The Master LP is a limited partnership formed pursuant to and governed by the laws of British Columbia and created by the Master LP agreement on July 31, 2014. The Master LP's head office is located at 910 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

The general partner of the Master LP is REALnorth Opportunities Inc. (the "Master GP"), a corporation incorporated under the *Canada Business Corporations Act* in British Columbia on February 25, 2014, having its office at 910 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

The principal business of the Master LP is to invest the proceeds from the issuance of Master LP units in:

- REALnorth Opportunities (Investments) Limited Partnership (the "Investments LP") units - REALnorth Opportunities (Investments) GP Ltd. (the "Investments GP") was incorporated under the *Business Corporations Act* (British Columbia) on June 19, 2014 and is engaged in identifying investment opportunities in revenue-producing real estate located in northwestern Canada. In order to take advantage of such investment opportunities, the Investments GP established the Investments LP on August 28, 2014 pursuant to the laws of British Columbia for the purposes of owning and operating a diversified portfolio of high quality, revenue-producing properties in northwestern Canada (or proportionate interests in such properties). The principal business of the Investments LP will be to issue Investments LP units, to invest the proceeds from such issuance in the properties, and to own and operate such properties; and

- REALnorth Opportunities (Developments) LP (the "Developments LP") units - REALnorth Opportunities (Developments) GP Ltd. (the "Developments GP") was incorporated under the *Business Corporations Act* (British Columbia) on August 29, 2014 and is engaged in identifying investment opportunities in developing real estate located in northwestern Canada. In order to take advantage of such investment opportunities, the Developments GP established the Developments LP on August 29, 2014 pursuant to the laws of British Columbia for the purposes of developing high quality real estate in northwestern Canada (or proportionate interests in such properties). The principal business of the Developments LP will be to issue Developments LP units, to invest the proceeds from such issuance in the properties, and to develop such properties.

The allocation of the net proceeds received by the Master LP from the issuance of Master LP units between Investments LP units and Developments LP units will be determined by the Master GP from time to time based upon the individual economic fundamentals of the prospective investment opportunities.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

A. Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB").

These condensed interim consolidated financial statements for the period ended March 31, 2015 were authorized for issue by the Board of Trustees (the "Board") on May 28, 2015.

B. Basis of measurement

These condensed consolidated financial statements have been prepared on a historical cost basis, except for investment property which has been measured at fair value.

The preparation of these condensed interim consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Trust's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3(N) of the Trust's audited consolidated financial statements for the period ended December 31, 2014.

C. Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Trust's functional currency.

D. Presentation of financial statements

The Trust uses a classified statement of financial position. The statement of financial position distinguishes between current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within twelve months of the reporting date and non-current assets and liabilities are those where the recovery or settlement is expected to occur more than twelve months from the reporting date. The Trust classifies the consolidated statements of income (loss) and comprehensive income (loss) using the function of expense method, which classifies expenses according to their functions, such as costs of operation or administrative activities.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Trust in these unaudited condensed interim consolidated financial statements are consistent with the significant accounting policies reported in the Trust's audited annual consolidated financial statements for the period ended December 31, 2014 except as set out below. The accounting policies have also been applied consistently by group entities unless otherwise stated. Additional disclosures are required in annual financial statements; therefore, these unaudited condensed interim consolidated financial statements should be read in conjunction with the Trust's audited consolidated financial statements for the period ended December 31, 2014.

Expressed in Canadian dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

A. *Future accounting policy changes*

a. *Financial instruments: classification and measurement*

In July 2014, the IASB issued IFRS 9, *Financial Instruments* ("IFRS 9"), which replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized costs and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset or liability. It also introduces additional changes relating to financial liabilities and aligns hedge accounting more closely with risk management. IFRS 9 is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption. The Trust has not yet reviewed the impact of IFRS 9 on the consolidated financial statements.

b. *Revenue recognition*

The IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") in May 2014. The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise significant judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. The Trust has not yet reviewed the impact of IFRS 15 on the consolidated financial statements.

4. ACQUISITION OF MASTER LP

On December 30, 2014, the Trust completed its initial offering of units and acquired its 85% interest in the Master LP for the aggregate purchase price of $10,623,000. The purchase price has been allocated to the assets acquired and liabilities assumed as follows:

Cost of units	$	10,623,000
Less		
Investment property		6,200,000
Prepaid expenses		7,379
Amounts receivable		80
Due from related parties		273,881
Cash		62,633
Mortgage payable		(4,565,333)
Accounts payable and accrued liabilities		(401,532)
Non-controlling interest		(1,577,108)
Cash retained as working capital	$	10,623,000

On February 5, 2015, the Trust completed its second offering of units and acquired an additional approximately 2% interest in the Master LP for the aggregate purchase price of $2,277,000. The cash was retained as working capital.

Expressed in Canadian dollars

5. INVESTMENT PROPERTY

On September 12, 2014, the Master LP through the Investments LP, completed the acquisition of 3851 22nd Avenue, Prince George, British Columbia ("22nd Avenue"), for a purchase price of $6,200,000 plus standard closing costs and adjustments. 22nd Avenue is a 39,494 square foot industrial facility with a site area of approximately 10.1 acres.

The balance of the investment property as at March 31, 2015 is determined as follows:

		2015
Balance, January 1, 2015	$	6,200,000
Accrued rental revenue		6,856
Fair value adjustments to investment property		(6,856)
Balance, March 31, 2015	**$**	**6,200,000**

The fair value of the investment property has been determined based on market value. As set out in note 3 of the Trust's audited consolidated financial statements for the period ended December 31, 2014, in arriving at their estimates of market values, management have used their market knowledge and professional judgment and did not rely solely on historical transactional comparisons.

Management estimates the fair value of the Trust's investment property using the direct capitalization income method. The fair value is determined by applying a capitalization rate to stabilized net operating income. The result is further adjusted for potential leasing costs, capital expenditures, and costs to stabilize the income. Since significant adjustments are made to the key inputs - capitalization rate and stabilized net operating income, the Trust measures the fair value of investment property under level 3 fair value hierarchy.

	March 31, 2015			December 31, 2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment property	$ -	$ -	$6,200,000	$ -	$ -	$6,200,000

The significant assumptions made relating to the valuation are set out below:

	March 31, 2015	December 31, 2014
	Weighted average	Weighted average
Capitalization rate	7.00%	7.00%

Valuations determined by direct capitalization income method are most sensitive to changes in capitalization rates. The table below summarizes the sensitivity of the fair value of investment property to changes in the capitalization rate as at March 31, 2015.

Change in capitalization rate	Fair value	Change in fair value	Percentage change
- 0.75%	$ 6,910,000	$ 710,000	11.45%
- 0.50%	6,640,000	440,000	7.10%
- 0.25%	6,390,000	190,000	3.06%
March 31, 2015	6,200,000	-	-
+ 0.25%	5,950,000	(250,000)	(4.03%)
+ 0.50%	5,750,000	(450,000)	(7.26%)
+ 0.75%	5,570,000	(630,000)	(10.16%)

Expressed in Canadian dollars

6. CASH HELD IN TRUST

On December 30, 2014, the Trust received net proceeds from the initial public offering, which was temporarily held in a lawyer's trust account on behalf of the Trust. As at December 31, 2014, the balance of cash held in trust was $9,976,167. The funds were released to the Trust in January 2015.

7. MORTGAGE PAYABLE

On September 12, 2014, the Master LP through the Investments LP financed the acquisition of 22nd Avenue with cash and a term loan in the amount of $4,650,000 bearing interest at 3.72% and maturing in 2019. The term loan is secured by a mortgage on the property.

Mortgage payable is recorded at amortized cost and bears a weighted effective interest rate of 3.78% as at March 31, 2015 (December 31, 2014 - 3.78%). Mortgage payable is secured by charges on the Trust's investment property.

The amount of mortgage payable on March 31, 2015 was $4,540,441 (December 31, 2014 - $4,565,395). Included in mortgage payable is the related unamortized mortgage transaction cost of $72,330 as at March 31, 2015 (December 31, 2014 - $76,600), which is amortized over the term of the mortgage, using the effective interest rate method.

Principal repayments, as of March 31, 2015, based on scheduled repayments to be made on the mortgage payable over the next five years are as follows:

Remaining in 2015	$	86,953
2016		120,573
2017		125,136
2018		129,871
2019		4,150,238
	$	**4,612,771**

8. NON-CONTROLLING INTEREST

On December 30, 2014, the Trust purchased 10,623 limited partnership units of the Master LP at $1,000 per unit for total amount of $10,623,000, which resulted in the Trust owning approximately 85% of the Master LP and having control of the Master LP. On February 5, 2015, the Trust purchased additional 2,277 limited partnership units of the Master LP at $1,000 per unit for total amount of $2,277,000, which increased the Trust ownership of the Master LP by approximately 2%. The initial limited partners of the Master LP, the general partner of the Master LP and the general partner of the Investments LP collectively represent approximately a 13% non-controlling interest of the Master LP as at March 31, 2015.

9. UNITHOLDERS' EQUITY

On February 5, 2015, the Trust issued additional 2,277 trust units at $1,000 per unit for the gross proceeds of $2,277,000. The proceeds were used to acquire Master LP units. Except for the above change, there have been no changes to the Trust's unitholders' equity since December 31, 2014. Please refer to the Trust's audited consolidated financial statements for the period ended December 31, 2014 for a discussion of the Trust's unitholders' equity.

During the period ended March 31, 2015, total cash distributions of $nil (period ended December 31, 2014 - $nil) were paid to the trust unitholders.

Expressed in Canadian dollars

10. CAPITAL MANAGEMENT

The Trust defines capital as the aggregate of unitholders' equity and mortgage payable. The Trust's objectives in managing capital are to maintain a level of capital that complies with investment and debt restrictions pursuant to the initial offering prospectus, complies with existing debt covenants, funds its business strategies and builds long-term unitholders' value. The Trust's capital structure is approved by the Board through its periodic reviews.

The Trust monitors on a monthly basis the "loan to value ratio", which is defined as overall mortgage loans divided by the purchase price of the properties plus the amount of any property improvement reserve account approved by the lenders as a whole and serves as an indicator of the Trust's financial leverage. The maximum loan to value ratio is targeted at 70% (as indicated in the Trust's prospectus dated December 22, 2014). However, if deemed appropriate by the Trust, having regard to all of the circumstances including the potential value of the properties identified for investment, the Trust may cause the overall loan to value ratio of the mortgage loans to exceed this threshold. The Trust's loan to value ratio was 71% as at March 31, 2015 (December 31, 2014 - 74%). The Trust was in compliance with all restrictions during the periods ended March 31, 2015 and December 31, 2014.

The capital structure consisted of the following components at March 31, 2015 and December 31, 2014.

		March 31, 2015		December 31, 2014		Change
Capital						
Mortgage payable	$	4,540,441	$	4,565,395	$	(24,954)
Unitholders' equity		11,884,976		9,758,571		2,126,405
Total Capital	$	16,425,417	$	14,323,966	$	2,101,451

During the period ended March 31, 2015, the total capital of the Trust increased mainly due to the issuance of trust units, but was partially offset by the repayments of mortgage payable.

11. FINANCIAL INSTRUMENTS

Fair value of financial instruments

For certain of the Trust's financial instruments, including cash, cash held in trust, amounts receivable, due from related parties and accounts payable and accrued liabilities, the carrying amounts approximate their fair values due to the immediate or short-term maturity of these financial instruments.

The fair values of amounts due for mortgage payable are determined by discounting the future contractual cash flow under current financing arrangements at discount rates which represent borrowing rates presently available to the Trust for loans with similar terms and maturity and measured under level 2 fair value hierarchy since the discount rates are either provided by the lenders or are observable on the open market.

Expressed in Canadian dollars

11. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments (continued)

The following table presents the carrying amounts and fair values of the Trust's financial instruments:

Financial instruments	Fair value hierarchy	March 31, 2015 Carrying Amount	March 31, 2015 Fair Value	December 31, 2014 Carrying Amount	December 31, 2014 Fair Value
Mortgage payable	Level 2	$ 4,540,441	$ 4,640,799	$ 4,565,395	$ 4,641,995
Accounts payable and accrued liabilities	Level 2	242,619	242,619	622,645	622,645
Amounts receivable	Level 2	10,902	10,902	80	80
Due from related parties	Level 2	234,762	234,762	273,881	273,881
Cash held in trust	Level 1	-	-	9,976,167	9,976,167
Cash	Level 1	11,783,530	11,783,530	63,551	63,551

12. RISK MANAGEMENT

The Board has the overall responsibility for the establishment and oversight of the Trust's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in response to the Trust's activities. In the normal course of business, the Trust is exposed to a number of risks from its use of financial instruments. These risks include, but are not limited to, credit risk, interest rate risk, income tax risk, liquidity risk, currency risk, environmental risk and trust unit redemption risk.

There have been no changes to the Trust's assessment of its risk factors since December 31, 2014. Please refer to the Trust's audited consolidated financial statements for the period ended December 31, 2014 and management's discussion and analysis for the period ended March 31, 2015 for a discussion of risk factors that have been identified by the Trust.

13. LEASES

The Trust through the Investments LP has entered into a lease agreement with the tenant of 22nd Avenue. The lease is for seven years and the tenant has the option to renew for two terms of three years each at prevailing market rates. The Trust can recover property tax, insurance and management fee from the tenant. Management fee is 2.0% of the basic rent according to the lease agreement.

Future minimum rental revenue receivable under non-cancellable operating lease is as follows:

	As at March 31, 2015
Within one year	$ 446,947
After one year, but not more than five years	1,878,984
More than five years	716,107
	$ 3,042,038

14. RELATED PARTY TRANSACTIONS

Transactions with Pure Commercial Real Estate Advisors Inc.

Pure Commercial Real Estate Advisors Inc. ("Pure Commercial") is related to the Trust by virtue of having officers and directors/trustees in common. The Trust through the Master LP has entered into the Asset Management Agreement with Pure Commercial, whereby Pure Commercial will provide asset management, administrative and reporting services to the Trust. In consideration of these services, the Trust will pay to Pure Commercial an annual asset management fee equal to 1.0% of the net asset value. Net asset value is equal to the greater of the total gross cash proceeds from all public offerings and the total purchase price of the properties including all fees, expenses and cash reserves, less outstanding mortgage debt. As at March 31, 2015, a $32,736 (December 31, 2014 - $4,232) asset management fee was included in accounts payable and accrued liabilities.

The Trust through the Master LP and the Investments LP entered into the Property Management Agreement with Pure Commercial, whereby Pure Commercial provides property management services to investment property and collects 2.0% of the basic annual rent as a property management fee. During the period ended March 31, 2015, Pure Commercial charged the Trust $2,210 (period ended December 31, 2014 - $48) for the property management fee. The total amount of $2,258 was included in accounts payable and accrued liabilities as at March 31, 2015 (December 31, 2014 - $48).

Transactions with Triple E Ventures Inc.

Triple E Ventures Inc. ("Triple E") is related to the Trust by virtue of having officers and directors/trustees in common. Triple E paid deposits for the acquisition of the property and the commitment fee for the mortgage on the property in the aggregate amount of $123,250 in September 2014. Triple E also advanced $1,000 to the Trust to cover administration expenses. The total amount of $124,250 was included in accounts payable and accrued liabilities as at March 31, 2015 (December 31, 2014 - $124,250).

Transactions with Initial Limited Partners of the Master LP

Initial limited partners are related to the Trust since three of initial limited partners are the trustees of the Trust. According to the initial public offering prospectus, the maximum expenses of the offering, inclusive of agents' fees and expenses, will not exceed 1.5% of the maximum offering or 2.0% of the minimum offering. Due to the size of the initial and second offerings, actual offering expenses exceeded the maximum amount. Certain of the initial limited partners of the Master LP agreed to pay the offering expenses above the maximum amount. The total of $234,614 was included in due from related parties and is still outstanding as at March 31, 2015 (December 31, 2014 - $135,896).

Transactions with the Master GP

The Master GP is related to the Trust by virtue of having officers and directors/trustees in common. The Master GP held some funds on behalf of the Master LP before the Master LP opened its trustee bank account. The total amount of $137,985 was included in due from related parties as at December 31, 2014. The full amount was received by the Master LP in January 2015. During the period ended March 31, 2015, the Trust paid a $148 expense on behalf of the Master GP, which was still outstanding as at March 31, 2015.

15. SEGMENTED INFORMATION

The Trust operates in one business segment, being the owning and operating of investment and development properties in northwestern of Canada, holding the Master LP units and paying distributions to unitholders. As at the date of this report, the Trust operates one investment property.

16. SUBSEQUENT EVENTS

On May 11, 2015, the Trust announced that one of its subsidiaries had entered into a joint venture with the Western Canadian Properties Group ("WCPG") to develop approximately 29 acres of residential property (the "Property") in the northwest portion of Fort St. John, British Columbia. On May 29, 2015, the Property was acquired from a third party vendor for a total acquisition cost of approximately $6.5 million. This acquisition was financed by a combination of: equity of $4.5 million, with the Trust's subsidiary contributing $4 million; and vendor take back financing of $2 million for up to a year at an annual interest rate of 6%.

The Property is expected to be developed in several phases, and to generate, in aggregate, approximately 155 single family lots. The first phase has received development approval in principle from the City of Fort St. John for a minimum of 45 lots. Servicing of these first lots is expected to be completed in early fall 2015. Construction mortgage financing is expected to be used for servicing of the lots.