PRELIMINARY PROSPECTUS (Subject to Completion, dated August 17, 2023)

The information in this preliminary prospectus is not complete. Is subject to change. We may not sell these securities until the offer is declared effective and the Units are priced. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Up to 10,000,000 Units

EQUITYLINE NY LIMITED PARTNERSHIP

EquityLine NY Limited Partnership, a limited partnership formed in New York State.(the "Partnership") is offering up to 10,000,000 units of the Limited Partnership (the "Interests"). The Partnership is managed by EquityLine NY General Partner LLC the general partner (the "G.P."). EquityLine Services NY Corp.. (EquityLine Services") is engaged by the General Partner to provide certain services to the Partnership. The Partnership has an indefinite term. In accordance with NYCRR 16.11, in a blind pool offering the minimum subscription is $2,500 per investor or $1,000 for purchases by individual retirement accounts, subsequent transfers must be in units of not less than $2,500, except for transfers by an individual retirement account, transfers by gift, inheritance, intra-family transfers, transfers subsequent to the preceding, and transfers to affiliates.

NAV of the Interests will be calculated by the General Partner and published quarterly.
The Interests are non-redeemable and may not be callable by the Partnership.

There is no minimum offering amount.

The Partnership is a real estate investment business operating as specialty lender focused on residential real estate and real estate as investments with a focus on residential rental real estate. The offering is a "blind pool" meaning investors will not be able to choose, or know in advance, the properties that back the mortgages or the real estate to be acquired.

The Interests are to be issued and traded in the form of digital securities tokens. These tokens representing the Interests will be quoted on the STATE STOX (NY) Trading Marketplace under the symbol "EQTY". See "Trading"
No public market currently exists for our Interests.

Investing in our Units (Limited Partnership) involves risks. See "Risk Factors" beginning on page 83.

PRICE $● ● PER UNIT

	Price to Public	Offering Expenses(1)(2)	Proceeds to Issuer(3)
Per Unit…….	$ ● ●	$[________]	$ [● ●]
Total(3)………………	$ [300,000,000]	$[________]	$ [__________

(1) Excludes fees payable for quotation on State Stox NY Trading Marketplace of approximately $100,000.
(2) Excludes approximately $[124,000] of offering expenses for experts, legal services and information technology.
(3) Assumes 10,000,00] Interests are purchased

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.
N.Y. # ____

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

SALOMON BROTHERS
SECURITIES INC.

The Placement Agent expects to deliver the Interests to purchasers starting on August ●, 2023.

The placement agent and principal distributor for this offering is: Salomon Brothers Securities, Inc., 733 Third Ave., 16th Floor, New York, NY 10017.

The date of this prospectus is July ●, 2023. This prospectus may no longer be used after October ______, 2023.

Sales will be made only to residents of The State of New York who meet certain purchaser qualifications (see "Plan of Distribution"). Offers and sales of these securities are made under an exemption from registration and have not been registered under the Securities Act of 1933. For a period of six months from the date of the sale by the issuer of the securities, any resale of the securities (or the underlying securities in the case of convertible securities) shall be made only to persons resident within the State of New York. In the first six months after purchase, resales inside New York are not restricted but outside of New York are restricted and subject to securities law in the state of the purchaser. [Items in brackets are subject to change]

Investment in the Interests involves risk. See Summary of Risk Factors beginning on page 3, Description of Business beginning on page 16 and Risk Factors beginning on page 59. This is a blind pool offering. A portion of the gross proceeds of the Offering will ultimately be invested in the acquisition of real estate which has not yet been identified. Prospective investors will not have the opportunity to evaluate any real properties to be acquired by the Partnership.

TABLE OF CONTENTS

A. SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary", "Risk Factors", "Management's Discussion and Analysis of Financial Condition" and "Description of Business." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Prospectus Summary – Summary of Risk Factors", "Risk Factors", "Management's Discussion and Analysis of Financial Condition", "Description of Business", and other sections in this prospectus. You should read thoroughly this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also includes projections based on a number of assumptions. Our industry may not grow at the rate projected by market data, or at all. Failure of this market to grow at the projected rate may have a material and adverse effect on our business and the market price of the Interests. In addition, the rapidly evolving nature of this industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our market. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

B. INVESTOR SUITABILITY STANDARDS

All persons who purchase the Interests pursuant to the Subscription Agreement (each, an "Investor"), attached hereto as Exhibit 4, must comply with the Investor Suitability Standards as provided below. It is the responsibility of the purchaser of the Interests to verify compliance with the Investor Suitability Standards. The Partnership may request that the Investor verify compliance, but the Partnership is under no obligation to do so. By purchasing Interests pursuant to this Offering, the Investor self-certifies compliance with the Investor Suitability Standards. If, after the Partnership receives funds and transfers ownership of the Interests, the Partnership discovers that the Investor does not comply with the Investor Suitability Standards as provided, the transfer will be deemed null and void *ab initio* and the Partnership will return funds to the purported purchaser. The amounts returned to the purported purchaser will be equal to the purchase price paid for the Interests less any costs incurred by the Partnership in the initial execution of the null purchase and any costs incurred by the Partnership in returning the funds. These costs may include any transfer fees, sales fees/commissions, or other fees paid to transfer agents or brokers.

This Offering is made in reliance upon the intrastate offering registration exemption provided by Rule 147A promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Rule 147A provides an exemption from the registration requirements of U.S. federal securities laws for intrastate offerings that satisfy certain conditions. Rule 147A includes several requirements concerning the types of investors that may participate in the subject offering, including (i) sales of securities can only be made to in-state residents or persons the issuer reasonably believes to be in-state residents, and (ii) the issuer must obtain a written representation from each purchaser providing the residency of that purchaser. In order to ensure that the Offering meets these requirements, only persons or entities who are residents of the State of New York (as determined by EquityLine NY Limited Partnership in its sole discretion) will be permitted to purchase Interests. Potential investors will be required to provide EquityLine NY Limited Partnership with information and documentation establishing their residency within the State of New York. Furthermore, each potential investor in the Offering will be required to make written representations to EquityLine NY Limited Partnership concerning such potential investor's residency within the State of New York.

New York law applicable to the Offering sets forth additional investor suitability standards. Those standards include the requirement that each investor must have a minimum gross income of US$35,000 and a net worth of US$35,000 or, alternatively, a net worth of US$100,000. EquityLine NY Limited Partnership reserves the right to impose additional investor suitability standards at any time in its sole discretion, and it may reject any proposed investment in the Offering for any reason or no reason.

PATRIOT ACT RIDER

The Investor hereby represents and warrants that Investor is not, nor is it acting as an agent, representative, intermediary or nominee for, a person identified on the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, the Investor has complied with all applicable U.S. laws, regulations, directives, and executive orders relating to anti-money laundering , including but not limited to the following laws: (1) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001Public Law 107-56, and (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001.

EquityLine NY Limited Partnership

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus carefully before making an investment in our Interests. You should carefully consider, among other things, our consolidated financial statements and the related notes and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition" included elsewhere in this prospectus.

HIGHLIGHTS OF THE BUSINESS

The Business

- EquityLine NY Limited Partnership is a real estate partnership with two primary investment focuses, residential mortgages and ownership of rental real estate with a residential focus.
- EquityLine NY Limited Partnership has developed a unique balanced portfolio approach combining mortgage and real estate (rental) investment properties.
- The model includes access to rental income assurance products which provide at an 8% return from the portion of capital invested in rental income.
- We seek to combine the relative safety of residential mortgage assets with the potentially higher returns from rental real estate in New York, Florida, Texas and other southern US states. We will add other opportunistic residential real estate opportunities.
- EquityLine NY Limited Partnership is part of the larger EquityLine Group bringing extensive access and experience in investing in the target mortgage debt and rental real estate.

The Issuer

EquityLine NY Limited Partnership is purpose-formed to originate and acquire residential mortgages as a specialty lender and to acquire and manage rental residential real estate in the New York and Southern United States real estate markets. Assembling and managing the real estate portfolio for geographic and product diversity will use the expertise of both the New York and Toronto management base. The Partnership is newly formed but has accessed highly experienced management by being part of the large and active EquityLine Group.

The executive team for EquityLine NY Limited Partnership is located in New York and is employed to manage the portfolio through the general partner, EquityLine NY General Partner LLC (the "General Partner") and the professional manager, EquityLine Services NY Corp. (the "Manager").

Summary of Risk Factors

Our business is subject to risks as described in the section entitled "Risk Factors" and elsewhere in this prospectus. You should carefully consider these risks before making an investment. Some of these risks include:

- The intended rental income assurance may not be available for all or even a substantial number of the residential rental projects.

- The investment program intended to achieve the projected returns is, based on the experience of management and their current pipeline, achievable but there is no assurance that general economic condition will not change to adversely affect investment pricing, returns or availability.
- Returns depend on the quality of the mortgage and rental properties, there is no assurance the quality can be reached.
- The Partnership will use a diversified portfolio to achieve stability of return and gains but there is no assurance that large scale disruptions in the rental real estate and residential mortgage markets will not occur.
- The Partnership's real estate investments will be subject to general and site-specific real estate risks.
- The Partnership may face competition from competitors who may have substantially greater resources than the Partnership.
- The Partnership will face a number of regulatory risks in executing its business plan.
- The Partnership's mortgage portfolio may include subordinated loans and mortgages, which may be considered higher risk than conventional senior debt financings.
- The Partnership's risk management efforts may not be effective.
- Cybersecurity risks, cyber incidents, and technology failures may adversely affect the Partnership's business.
- The geographic focus of the Partnership's business plan may present concentration risks.
- This is a blind pool offering and investors will have no say in the selection, negotiation, or acquisition of the Partnership's investments.
- The Partnership is reliant upon the General Partner and the Manager.
- The Partnership's business plan includes many related party transactions.
- There is limited operating history for the Partnership.
- The result of the business of the Partnership is highly sensitive to adverse market conditions.
- Rental assurance products may not be available at reasonable price.

DEFINITIONS.

Capitalized terms used herein are defined in the text or are otherwise defined as follows:

“**Affiliates**” means a person that directly or indirectly through one or more intermediates controls or is controlled by, or is under common control with a specified person.

“**Auditor**” means the firm of public accountants so appointed from time to time.

“**Capital Contribution**” means the amount contributed as capital by the subscription price at the time of issue of Units from treasury.

“**Carried Interest**” means the 50% participation of the General Partner in distribution after a 10% return on Capital Contributed to Limited Partners.

“**DRIP**” means a distribution reinvestment plan.

“**Effective Date**” means the date the Offering is qualified for investment by the public.

“**ELMIC**” means EquityLine Mortgage Investment Corporation, an Affiliate of the Partnership.

“**EquityLine Group**” means the corporations, partnerships and trusts Affiliated with the Partnership.

“**Interest**” when used alone means the partner interest of the Partners in the Partnership.

“**Investor**” means a person who subscribes or purchases Units of the Partnership from treasury.

“**Limited Partners**” means the persons who acquire Units and become designated as Limited Partners of the Partnership.

“**Management**” means the officers of the General Partner and Manager engaged in management of the business of the Partnership.

“**Manager Fees**” means the fee of 0.5% of the NAV of the Partnership payable to the Manager.

“**NAV or Net Asset Value**” means the value of the assets of the partnership determined as described at “NAV Valuation Policy”.

“**Partners**” means the General Partner and the persons who become Limited Partners.

“**Partnership**” means EquityLine NY Limited Partnership, the Issuer pursuant to this Offering.

“**Portfolio**” means the investment assets of the Partnership comprised of mortgages and income producing real estate.

“**Unit**” is the interest in the Partnership designated as a Unit and is offered pursuant to this Prospectus.

C. THE OFFERING

The following is a brief summary of certain terms of the Offering of the EquityLine NY Limited Partnership units (“Interests” or “Units”). You should carefully review this Prospectus for more detailed descriptions of the terms and conditions of the Interests. Certain descriptions in this Prospectus of provisions of the Interests are summaries of such provisions.

The placement agent (the “Placement Agent”) is Salomon Brothers Securities Inc., a registered broker-dealer that is authorized to sell securities in the State of New York. The Placement Agent will act as the exclusive distributor of our Units as Interests offered in this offering. The Interests are being offered on a "best efforts" basis, which means generally that the Placement Agent is required to use only its best efforts to sell the Interests and it has no firm commitment or obligation to purchase any of the Interests. The Placement Agent is headquartered at 7 World Trade Center, 46th Floor, New York, NY 10007. Our agreement with the Placement Agent may be terminated by either party upon 30 days' written notice. The Placement Agent may engage unrelated, third-party participating broker-dealers in connection with this offering of Interests. As used in this prospectus, the term participating broker-dealers includes the Placement Agent, other registered broker-dealers and other entities exempt from broker-dealer registration.

This offering is made only to residents of New York State. No Interests will be sold to persons who do not represent the provide reasonable proof of current residence within the State of New York.

OFFERING PROCEEDS TABLE

	Price to public[1]	**Underwriting discount and commissions 2.0[2]**	**Proceeds to the issuer[3]**
Amount Per Interest	US $10.00	US $	US $
Maximum Offering Amount[4]	US $300,000,000	US $13,500,000	US $286,500,000

[1] Price to Investors was arbitrarily determined by the General Partner.

[2] The Partnership is using State Stox Group, Inc. as underwriter on a best efforts basis for the sale of the Interests. The commissions listed are those for the account of State Stox Group, Inc. See “Plan of Distribution”. The commissions will not exceed 4.5% from the raised capital amount.
The initial expenses associated with this Offering, including legal and accounting expenses, will be paid by the Partnership, which total approximately US $124,452.

[3] Proceeds available to the Partnership are the Proceeds less estimated commissions to the broker-dealer, less the deduction of organization and offering expenses reimbursement to the Manager. Any expenses associated with the Interests and investments of the Partnership shall be paid by the Partnership in accordance with the terms set forth herein and in the Limited Partnership Agreement of EquityLine NY, Limited Partnership (the “Partnership Agreement”).

[4] There is no minimum offering amount.

Summary of Terms of Interests Offered

Selling Commissions

The Partnership has agreed to pay the Placement Agent four point five percent (4.5%) of the sale price per for Interests sold in the offering. The fees are for investment banking services including sales of the Interests. The Placement Agent may reallow all or a portion of the selling commissions to any participating broker-dealers as compensation for their services in soliciting and obtaining subscriptions for Interests.

Compensation

The Placement Agent and/or participating broker dealers may incur certain other costs and expenses associated with this offering or the facilitation of the marketing of our Interests, including fees related to the marketing of Interests, certain wholesaling activities, certain legal expenses, the costs and expenses of legal services or for participating broker-dealer sponsored conferences, and other selling expenses. The Partnership has agreed to pay such expenses and has also agreed to pay a fee to the Placement Agent for advice and service related to the offering.

Indemnification of the Placement Agent and Participating Broker-Dealers

To the extent permitted under applicable law, the Partnership agreed to indemnify the Placement Agent, participating broker-dealers, against certain liabilities arising under federal and state securities law and liabilities arising from breaches of our representations and warranties contained in the engagement Agreement.

Purchaser Qualification

Purchasers must be accredited investors or sophisticated investors as described later. Purchasers will be required to represent that they meet the requirements of each qualification and may be asked to provide support for their representation. We reserve the right to decline to sell Interests to any prospective purchaser.

Accredited investors have no limitation on their purchase of Interests. To qualify as an accredited investor, the purchaser must satisfy the requirements of Rule 501 of the Securities Act of 1933, as amended. Generally, an individual must have an income of $200,000 per year ($300,000 with a spouse) in each of the last two years with reasonable expectation of the same in the current year or assets of $1,000,000, individually or with a spouse (excluding primary residence) or be qualified by having passed certain securities exams (series 7, 65 or 82).

Sophisticated investors who are not accredited, as described above, are subject to purchase limitations. To qualify as a sophisticated investors the purchaser must have sufficient knowledge and expertise in financial matters to weigh the value and risks of an investment. A sophisticated investor is defined as either: (a) professionals who are licensed to advise businesses and investors, specifically: investment advisors, lawyers licensed in New York who advise on corporate and securities matters and certified public accountants who audit business financial statements; provided they may not purchase Interests in an amount that exceeds ten percent (10%) of their income or net worth; or, (b) natural persons who have managed a self-directed investment account for least three (3) years and are not purchasing more than five percent (5%) of their portfolio in this offering.

Purchasing Interests

Purchasers may provide indication of interest to the Placement Agent or any participating broker dealers. The Placement Agent will track investor interest and in consultation with the Partnership will determine when, and at what price, to execute sales to interested purchasers on a delivery-versus-payment (DVP) basis. Settlement will be one day after trade date.

We reserve the right, in our sole discretion, to accept or reject any investor interest in whole or in part. Funds received on trade date will be placed in a non-interest-bearing escrow account pending our closing on the settlement date. We reserve the right to sell Interests for in-kind consideration.

Suitability Standards for Investors in Interests

The Placement Agent and each broker dealer selling Interests on our behalf have the responsibility to make every reasonable effort to determine that the purchase of Interests in this offering is a suitable and appropriate investment based on information provided by a prospective purchaser regarding the purchaser's financial situation and investment objectives. In making this determination, the Placement Agent and participating broker-dealers will ascertain that the prospective purchaser meets the minimum income and net worth standards set forth under "Purchaser Qualifications", and:

- has potential to achieve the purchaser's overall investment objectives; and
- is able to bear the economic risk of the investment based on the subscriber's overall financial situation; and
- has apparent understanding of the fundamental risks of the investment, including the risk that the subscriber may lose the entire investment, the possible lack of liquidity of our Interests, the restrictions on transferability of our Interests

When determining an investor's suitability, participating broker-dealers rely on relevant information provided by the investor, including information as to the investor's age, investment objectives, investment experience, income, net worth, financial situation, residence, other investments and any other pertinent information; however, each such investor and the participating broker should be aware that determining investor suitability is the responsibility of the broker alone. Furthermore, each participating broker is required to maintain, for the period required by applicable laws and regulations, records of the information used to determine that an investment in our Interests is suitable and appropriate for each investor.

Offering Restrictions

Notice to Persons Who Reside Outside of New York State

Our Interests described in this prospectus have not been registered with the Securities and Exchange Commission and are not expected to be registered under the laws of any state or any country outside of the United States. To the extent you are a resident of any jurisdiction outside of the State of New York this offering is not directed to you and offer or no sales can or will be made to you.

Liquidity

State Stox NY Inc.'s ("SSNY") mission is to help New York State companies generate capital and to make it easy for New Yorkers to invest in New York companies. The idea is - if you love NY, invest in NY. SSNY business is to quote and trade securities Interests issued by New York State companies and SSNY's only accepts New York residents as customers.

SSNY is a registered as a dealer with the Investor Protection Bureau in the State of New York. SSNY is a state registered dealer and is not a federally registered dealer. SSNY is a special-purpose dealer that only transacts in security Interests. SSNY operates as a regional alternative trading system. SSNY is a self-custody dealer. A federally-registered transfer agent monitors SSNY securities transactions and transfers.

In furtherance of customer protection, all customer funds are segregated in a "special account for the exclusive benefit of customers". The special segregated account is at a New York branch of a federally-chartered bank. The bank has agreed that customer funds in the special segregated account are subject to various protections including that the bank will place no lien against such funds, and other provisions in accordance with 15(c)3 of the Exchange Act of 1934, as amended. Furthermore, funds held in this special segregated account are protected against bank failure by FDIC up to $250,000.

SSNY has agreed to make a dealer market in the Partnership's Interests. SSNY transacts only with customers that are residents of the state of New York. Customers can enter orders on the SSNY trading platform, a high-technology digital securities token trading system. The system enables any customer of SSNY to place orders on their laptop or mobile device. SSNY is not obligated to make bids or offers in the Partnership SSNY and can terminate any trading without notice. More information is available at https://statestox.com SSNY does not transacts only with counterparties that actually own Interests (there are no short sales) and SSNY provides no loans against securities (margin). SSNY will only trade securities of issuers that are audited at least annually and that publish financial reports at least bi-annually and report of material events to the same standard as required by publicly-reporting companies. The Partnership has agreed to annual audits; (ii) publish financial reports at least bi-annually; and (iii) to report material events.

SSNY is a new dealer and therefore the extent of liquidity available to purchasers is unknown. Consequently, purchasers of Interests must have the financial capacity to hold their Interests indefinitely.

Issuer	EquityLine NY Limited Partnership, a New York registered limited partnership with its general partner being EquityLine NY General Partner LLC.
Securities Offered	Offering equity interests in the form of limited partnership units ("Interest") paying an intended return 8% on the capital contributed by an investor or on subscription, with an investment designed so there is the potential for shared additional return on revenue from excess of the anticipated amount.
Price	The Interests are initially offered at a purchase price of US$10.00 per Interest and then adjusted to NAV (as determined by the General Partner) annually at each fiscal year end.
Use of Proceeds	See Offering Proceeds table page 6.
Redemption	Redemptions will be offered subject to a limit of 5% of the net asset value ("NAV") of the Partnership's assets as determined by the General Partner each fiscal year. Redemption will be at a discount to the NAV for each Interest for the first three years from issue on the basis of 94% of NAV in the first year, 96% of NAV in the second year and 8% of NAV in the third year, and no discount thereafter. All redemptions will be subject to the terms and conditions set forth in the Partnership Agreement. The NAV will be determined by Management and reported quarterly.
Yield Management	A key feature of the Partnership is the program to structure the investments to provide an anticipated return on capital invested to provide a return on Interests of at least 8% on that capital contributed, using mortgage rate guidance under the investment guideline policy which is designed to provide this return and investment of a significant portion of the capital with an 8% rental assurance on rental property investment. The intention is to distribute an 8% on capital contributed on Interests will be supported by allocating the payment to Interests as first priority after direct expenses. Payment to the General Partner and Manager will be subordinated

	to the Interest distribution other than the Manager's fee of ½ of 1% of the NAV of the Partnership. See Distribution Rights of the Interests.
No Minimum Sale	There is no minimum offering amount; however, if insufficient funds are raised to complete the Offering, or if the Offering is not completed for any other reason, investors may receive back a part of their investment, or may possibly lose their full investment.
Minimum Subscription	In accordance with NYCRR 16.11, in a blind pool offering the minimum subscription is \$2,500 per investor or \$1,000 for purchases by individual retirement accounts, subsequent transfers must be in units of not less than \$2,500, except for transfers by an individual retirement account, transfers by gift, inheritance, intra-family transfers, transfers subsequent to the preceding, and transfers to affiliates.
Distribution Rights of the Interests	Distribution of cash available for distribution is on an equal per Interest basis, initially intended to be 8% on capital invested by quarterly payment and annual catch up if net revenue after the prior payment is available. The General Partner is to be paid a ½ of 1% of the NAV as a fee in priority to the Interest as an expenses and has a carry of 50% of all net profit in excess of a distribution of 10% on the capital invested for each Interest capital. See Limited Partnership Agreement – Distributions/Waterfall.
Voting	The Interests have no voting rights except as to the fundamental changes of dissolution, sale of all assets and any material change to the business or distribution rights.
Rank of Interests	There is a single class of Interests entitled to distributions on a pari passu basis among the Interests. These are no partner interests having priority over the offered Interests.
Proposed Symbol	EQNY
Restriction on Resales	There are restrictions on resale under applicable law and the Partnership Agreement. See Limited Partnership Agreement – Transfers.
Determination of Price	Initial price was determined at the discretion of the Partnership after assessment of its ability to sustain the intended distribution level given a normal range of economic conditions. NAV is determined annually effective at January 1 of each year based on the NAV determined by the General Partner as at December 31 immediately before. See Limited Partnership Agreement page 35.
Lock-up Agreements	None.

Corporate Information

LIMITED PARTNERSHIP INFORMATION	EquityLine NY Limited Partnership is a New York State limited partnership (the "Partnership") formed May 4, 2023 with a principal place of business located at The Yard, Columbus Circle, 33 W 60th Street, New York NY 10023. Phone: (1-888-269-1988).
MANAGER:	EquityLine Services NY Corp.
MANAGEMENT: GENERAL PARTNER AND MANAGER	General Partner EquityLine NY General Partner LLC, a New York State LLC formed for the purpose of acting as general partner of the Partnership. Manager The day-to-day management and investment decisions of the Partnership are vested in its Manager, EquityLine Services NY Corp. managing the objectives and the overall direction of the Partnership.

The investment objective of the Partnership is to primarily generate fixed income returns from a portfolio of residential mortgages and income producing rental residential real estate. The residential rental product may be supported by property management performance with a rental income guarantee assurance under five or ten year contracts with assurance provided through a combination of rental income guarantees secured by performance bonds from a surety with a minimum financial strength of A.M. Best A- (excellent) or better or a co-guarantee product assuring with rental guarantee assurance for five or ten year contracts secured by a performance bond from a surety with a minimum financial strength of A.M. Best A- (excellent) or better rental payment with an assured 8% return.

a. Prospectus Contents

i. Introductory Statement

The Partnership, a limited partnership formed May 4, 2023 with its general partner EquityLine NY General Partner LLC formed on October 13, 2022, in New York State is offering by means of this prospectus (the "Prospectus") equity in the form of limited partnership unit interests paying an anticipated 8% return on subscription capital invested to the Limited Partnership. There is a management fee of 0.50% of the Partnership's overall NAV and the Manager has carried interest of a 50% interest in net profit over a 10% return (the "Carried Interest") on the Investor's capital invested as represented by limited partnership units of the Partnership (the "Interests," or in the singular an "Interest"). Each Interest is offered at US$10.00 in this initial offering with the price increasing to the NAV as determined by the General Partner each January 1. There is no minimum investment or minimum offering amount. All Investors' payments will first be deposited into an escrow account prior to the Partnership's acceptance of such in exchange for Interests.

Sales of the Interests pursuant to this prospectus (the "Offering") will commence immediately upon qualification of the Offering as determined by State Stox Group, Inc. (the "Effective Date") and will terminate on the earliest of: (a) the date the Partnership, in its sole discretion, elects to terminate, (b) the date upon which all Interests have been sold, or (c) [18 months] after the Effective Date.

The Interests will be offered on the State Stox (NY) Trading System whose website is not incorporated by reference to this Prospectus) on a continuous and ongoing basis. The acceptance of Investor subscriptions may be briefly paused at times to allow the Partnership to effectively and accurately process and settle subscriptions that have been received. There are no selling securityholders in this Offering.

ii. Factors to be Considered by Prospective Purchasers

An investor should consider many factors in determining whether to acquire Interests, including the following (See Summary of Risk Factors at page 3):

1. that the Partnership is newly organized without history or past business;
2. that the type of business proposed is competitive and other companies engaged in this business are larger and better established;
3. that the offering price has been arbitrarily determined;
4. that there is no public market for these securities;
5. that in the event less than all of the offered securities are sold, the amounts available for the intended purposes will decrease and although the investment program is fully scaleable and the Partnership forms part of a larger group this may reduce access to suitable investments;
6. that control of the Partnership will remain in the promoters and the investors will have limited voting rights;
7. that purchase of the offered securities involves a significant degree of risk, see Risk Factors at page 73.

iii. Interest of Promoters

The General Partner and the Manager are members of the EquityLine Group of companies (see structure chart page 105). They will receive compensation and income by way of a carried interest from the Partnership or its business activities and therefore are subject to certain conflicts of interest. (See the "Compensation of Management" and the "Conflicts of Interest" sections below for more details.) One key EquityLine relationship is with EquityLine Mortgage Investment Inc. ("ELMIC"). ELMIC is a public company which is managed by EquityLine Services Corp., the parent company of the Manager. As of the date of this Prospectus there are no Interests beneficially owned by a person known by the General Partner to own more than 10% of the Interests other than the initial limited partner, Sergiy Shchavyelyev.

As of the date of this Offering there are no option agreements in place providing for the purchase of Interests and no Interests owned by management.

See the structure chart of the EquityLine Group at page 105 for an illustration of the ownership of the Partnership, General Partner and Manager.

iv. Use of Proceeds of Offering

The Partnership intends to raise Offering Proceeds to engage in the activity of directly purchasing and holding directly funded mortgages with the mortgages consisting primarily of residential non-conventional mortgages and "Alt-A Mortgages" (mortgages with a risk profile falling between prime and subprime) mortgage investments with a primary investment focus of Ontario, Canada and New York State. The Partnership has the intention of expanding to other states. The Partnership will also acquire mainly rental residential income producing property but may acquire up to 10% commercial and development real estate primarily in New York State, Texas, Florida and other select southern US states with the intention of expanding to other states.

The Partnership will acquire a rental management and rental performance package for suitable projects. The rental income guarantee assurance is usually for a five or ten year contracts and is secured by performance bond from a surety with a minimum financial strength of A.M. Best A- (excellent) or better, or may alternatively acquire rental guarantee assurance for five or ten year contracts secured by a performance bond from a surety with a minimum financial strength of A.M. Best A- (excellent) or better using co-guarantees or a similar products developed for the program and portfolio. This assures a minimum level of rental income for the Partnership's operating residential real estate assets when acquired and supports the revenue distribution on the Interests targeted to be 8% on the investor capital invested on subscription. (See the "Use of Proceeds of Offering" below.)

A unique aspect to the business model is the use of property management services or tenant management services offering rental income guarantees for five or ten-year contract terms when a property is acquired secured by a performance bond from a surety with a minimum financial strength of A.M. Best A- (excellent) or better, which provides rental income guarantees of 8%. Plus, deferred income and capital gains.

The Partnership intends to invest capital in real estate development projects located in New York and Canada to enhance the fixed-income returns from residential mortgages and guaranteed rental properties. These qualified joint-venture real estate developments will generate additional deferred income and capital gains for the Partnership. The projects will be held for income production and will be reflected in the financial statements using depreciation rates consistent with GAAP.

The Partnership identifies and undertakes real property developments in the following asset classes: low-, mid-, and high-rise residential (for sale and/or for rent); retail, industrial, and office (ground-up and value-add opportunities); and self-storage.

The Partnership intends to enter special purpose structured business combinations with equity providers to acquire and complete the development of the property.

The following summary of the Use of Proceeds of Offering is based on estimates made by the General Partner. After offering expenses, proceeds will initially be primarily used to purchase and hold originated mortgages consisting primarily of residential non-conventional mortgages and Alt-A Mortgages with a primary investment focus of New York State and Ontario, Canada. Subsequently, the Partnership will acquire rental real estate in New York State, Texas, Florida and other US states and may expand its geographic focus to include additional areas of Canada and the United States, provided they meet the investment objectives of the Partnership. The expansion to rental real estate will occur over the 12 months following initial closing of the Offering.

The model was developed to balance the Partnership's goals of providing income and liquidity with the attractive higher returns that can be achieved from including a portion of the portfolio in an equity ownership approach to real estate ownership and development. In the short term, less than a 12 month term, high rate mortgages will be used as part of the portfolio to generate immediate returns, providing readily liquidated assets while real estate projects mature and the rental income returns become available.

ESTIMATED USE OF PROCEEDS OF OFFERING BY AMOUNT/PERCENTAGE RAISED AMOUNT & PERCENTAGE OFFERING PROCEEDS RAISED	$
Estimates of the Total Offering Expenses (sum of the following two rows of expenses)	
Organizational Expenses[5]	$1,449,733
Estimated Commissions/ Sales Expenses[6]	$13,500,000
Marketing Campaign Costs	
Approximate Amount Available For Portfolio Investments	$285,050,267
Mortgages (minimum amount)	$190,034,462
Real Estate (up to maximum amount)	$95,015,805
Asset Management Fee Payable to the Manager[7]	$812,500
Estimated Amounts, if any, Paid to each Affiliate	NIL

Use of Proceeds of Offering to Discharge Debt

Currently, there is no debt associated with the Partnership. However, if there were any debt, all debts will be paid prior to any distributions as specified in the Partnership Agreement.

Other Uses of Proceeds

In addition to the uses of proceeds described above, the General Partner reserves the right to use the proceeds of this Offering for general working capital purposes or for any purpose related to the formation and operation of the Partnership.

The allocation of the Use of Proceeds of Offering among the categories of anticipated expenditures represents Management's best estimates based on the current status of the Partnership's proposed

[5] The initial expenses associated with this Offering, including legal and accounting expenses, will be paid by the Manager using the Proceeds. The Partnership intends to reimburse the Manager for any organization and initial Offering costs and expenses incurred on behalf of the Partnership, which total approximately US$124,452.
[6] State Stox Group, Inc., a registered broker-dealer, is acting as the broker/dealer of record by assisting the Partnership with the sales of Interests on a best-efforts basis, in exchange for 4.5% commission. No commissions for selling Interests will be paid to the Partnership, the Manager, or to any Officer, or employee of the Partnership and/or the Manager.
[7] Asset Management Fee equal to one half of 1% (0.5%) of the NAV (value of the Portfolio Investments), payable quarterly to the Manager, plus a 50% participation fee of all revenue of the Partnership over a 10% return on the capital invested, calculated and paid annually.

operations, plans, investment objectives, capital requirements, and financial conditions. No assurances can be provided that any results described herein will be achieved. Future events, including changes in economic or competitive conditions of the business plan or the completion of less than the total Offering amount, may cause the Partnership to modify the above-described allocation of proceeds. The Partnership's Use of Proceeds of Offering may vary significantly in the event any of the Partnership's assumptions prove inaccurate. We reserve the right to change the allocation of net proceeds from the Offering as unanticipated events or opportunities arise. Additionally, the Partnership may from time to time need to raise more capital to address future needs.

v. Capitalization and Pro Forma

This section sets forth securities of the Issuer outstanding and to be outstanding as a result of the Offering based on the amount authorized at the date of the Prospectus and the amount as of May 15, 2023, including the amount to be outstanding if all of the securities offered by the prospectus are sold. There are no known or anticipated fixed debt maturities or fixed interest or other obligations, including leasehold commitments, contracted at this time or expected during the next five-year period.

The Partnership is in start-up and has not active business operations. The financial statements in this prospectus reflect the minimal initial organizational costs incurred to date. Pro formas have not been developed as this would be considered speculative at this stage. However, the Partnership has considered its likely business scenarios and has developed internal business plans and projections using the following format for the development of the financial reporting and has internal assessments of the inputs. The assumption that follow have been used for this start-up assessment of a business plan. The inputs for the business plan and the proforma assessment consider the following profile of assets, liabilities and revenue and expenses, this outline is useful to assess the nature of the financial aspects of the business that will be undertaken by the partnership:

The assets generating income will consist of:
Mortgage Portfolio
Short Term Rental Guaranteed Real Estate (Rental Guarantee)
JV Real Estate Development

The operating expenses will consist of:
- Professional Fees
  - Audit Fees
  - Legal Fees
  - Accounting Fees
- Director Fees
- General & Admin
- Office Manager
- Office Rent

Costs of the offering will consist of:

- AUM Management Fees (0.50%)
- Mortgage Default write-offs / collection fees
  - Credit Loss @ 0.25% of AUM

- Accretion of transaction costs (Commission Amortized 84 months)

Investor distributions are expected (but not guaranteed) to be:

- 8.0% Investor Distribution
- Year-End Distributions (top up to 10%)
- Redemption subject to stated limits

Excess distributions will be based on:

50% Management Fee
50% investors

The following categories of assumptions are being used by the Partnership to develop its business plans; mature internal plans have been generated based on these assumptions.

(a) Capital Deployment:

100% of capital raised in 2023 will be deployed within 30 days of said capital being raised. For years 2024 through 2027, the Partnership is deploying raised capital equally over a 12-month period.

(b) Credit Loss Contingency:

The Partnership has established a 0.25% credit loss contingency for the mortgage portfolio portion (in event of borrower foreclosures) of the business model. This percentage is 0.10% higher than our EquityLine Group of Companies past performance since 2018.

(c) Average Rate of Return: Mortgage Portfolio

Based on the current rising interest rates within United States and Canada, the Partnership has projected a 12.0% average rate of return for the mortgage portfolio.

(d) Average Rate of Return: Short Term Rental Guaranteed Real Estate:

The Manager will enter into a five or ten-year property management services agreement for those guaranteed rental income properties which includes guaranteed annual revenue sufficient to pay cash distributions annually in an assured amount of 8% income yield based on the capital used. In addition, the Partnership will engage in short term rental agreements with landlords and tenants on a basis of a higher than 12.50% annual return (up to 15%). Therefore, the Partnership projects an average return of 12.50% annually.

(e) Average Rate of Return: JV Real Estate Development

The joint venture structure requires the Partnership source real estate development opportunities, provides 25% of the required equity and after the sale of the property, profits are split 50/50 with the JV Partner. The projected return on investment is 64.50% over the 3-year development and sale time frame cycle.

(f) Interest and distributions paid:

The base annual distribution objective to investors are intended be at 8.0% Per Annum, payable quarterly. Any earnings above 8.0% up to 10.0%, will be distributed to the Investors at year end. Earnings above 10.0% will trigger a true-up distribution and will be allocated 50% to the investor and 50% to the manager as a participation fee.

(g) Asset Management Fee:

Asset management fee paid quarterly based on the value of the Portfolio Investments.

vi. Description of Business

Description of Business

Summary

The investment objectives of the Partnership are to primarily generate fixed income returns from a portfolio of residential mortgages and income producing real estate. The residential rental product may be supported by property management performance with a rental income guarantee assurance under 5 or 10 year contracts with assurance provided through a combination of rental income guarantees secured by performance bonds from a surety with a minimum financial strength of A.M. Best A- (excellent) or better or a co-guarantee product assuring with rental guarantee assurance for five or ten year contracts secured by a performance bond from a surety with a minimum financial strength of A.M. Best A- (excellent) or better, this assured rental income provides an 8% return on capital invested in rental real estate for real estate investments in New York State, Florida, Texas and other primarily southern US states for rental real estate. This investment strategy combines income producing real estate with a mortgage based portfolio for the purpose of making returns from a combination of interest income from the mortgages and rental revenue, with capital gain through appreciation of the real estate, all with an expected minimum 8% return on the subscribed capital invested.

The Partnership was formed for the purpose of acquiring broker sourced mortgages (which the Partnership will fund or purchase) and income producing and development real estate. The Partnership intends to use its relationship with the EquityLine Group of mortgage and real estate brokers and leveraging the market capabilities of EquityLine Mortgage Investment Corporation ("ELMIC"), an affiliated entity that is owned and managed by the principals of the Manager of the Partnership and is an operating Canadian mortgage lender. Potential investment will also be made in or through other mortgage lenders and third-party originators/lenders sourced using the relationship of the executive management of the Partnership located in New York State. The Partnership intends to acquire mortgages and maintain a portfolio of mortgages with the mortgages consisting primarily of residential non-conventional mortgages and "Alt-A" Mortgages and real estate, both income producing and development for the purpose of generating potential investment returns for Limited Partners in the Partnership.

The Manager and General Partner are affiliated with other entities that engage in mortgage and real estate investment. The Partnership may invest in investments identified by, invested in and managed by those affiliated entities and vice versa. The Partnership, in identifying and determining the investment structure, participation structure and management structure, will use reasonable efforts to obtain and allocate investments for the portfolio of the Partnership. The Partnership may allocate suitable investments to the Partnership, but may share investments with and invest in investments of its affiliates.

The Partnership's day-to-day operations are managed by an executive team located in New York. However, the EquityLine Group has several subsidiaries and affiliates with whom the Partnership may have business relationships, and which may give rise to a conflict of interest. The Partnership has policies and procedures in place that are intended to identify and minimize the conflicts of interest arising from business activities and the business relationships the Partnership may have with other subsidiaries or affiliates of the EquityLine Group.

The Partnership may invest, directly or indirectly through the formation of, or investment in, limited partnerships, corporations, or any other form of entity, in the development, construction, financing or acquisition of real estate properties, whether directly, in whole or in part, or by investing in equity, debt, or other instruments issued by entities that are involved therein. The Partnership targets investments to be made in rental residential multi-family and commercial real estate in New York, Texas, Florida and selected southern states of the United States as well as Canada.

The Partnership is actively working with Salomon Brothers to locate and acquire existing licenced lenders with a real estate orientation. It is believed a significant acquisition can be completed and this will add New York and other state focused expertise and management and administrative support. The portfolio of any target acquired will need to meet the Partnership's investment criteria.

The Partnership business is managed by the General Partner and maintains an active investment philosophy where it can utilize its strategic and management relationships, experience and capabilities to create value through the purchase of rental assured real estate.

Portfolio Investments

The initial primary objective of the Use of Proceeds of Offering is to purchase and hold directly funded or purchased mortgages (first and second) consisting primarily of residential non-conventional mortgages and Alt-A Mortgages with a primary investment focus of Ontario, Canada, New York State and other states to provide immediate interest based cash flow. The acquisition of one or more established lenders may accelerate this planned approach.

For the first twelve months of operations the Partnership intends to focus on acquiring mortgages, acquire established loan companies and maintain a portfolio of mortgages directly or through the acquired lender with the mortgages consisting primarily of residential non-conventional mortgages and "Alt-A Mortgages" for the purpose of generating potential investment returns for Limited Partners in the Partnership. The real estate portfolio will be acquired on a phased basis as capital and liquidity management allow.

Real estate investments will form a primary investment asset class and may include any of the following which are intended to result in the ownership of rental property to be held on a rental assured basis:

(i) investments where the Partnership can create value by: (i) accepting and managing development and construction risks; (ii) restructuring debt and capital structures of the investments; (iii) increasing revenues or decreasing expenses so that income improves; and (iv) creating turnaround and exit strategies to assist in monetizing returns over the near and medium terms; and

(ii) the investments that, through the injection of new capital and development efforts, are structured in a fashion to provide transaction returns or ongoing cash flow that can be distributed to investors.

The Partnership will be able to leverage its participation in the EquityLine Group to acquire well placed investments using its affiliated broker networks in New York. The EquityLine Group includes mortgage and real estate brokerage capability and network which will be available to respond to requests for assistance from the executive management of the Partnership. The established public company, ELMIC will also serve as a non-exclusive broker allowing the Partnership to acquire loans for the Partnership's loan portfolio using the connections of the EquityLine brokerage network. The Partnership can also directly access the broker capability and network using the Manager.

The anticipated uses of funds and the business development plans will not change if the Partnership fails to reach the target offering amount. The only change that may occur is the potential size of the asset portfolio.

Managed Rental Income

The investment objective of the Partnership in its real estate investment activities is to generate favorable investment returns through investment in residential rental units which have the benefit of a rental assurance on an insured basis. The Partnership may use other rental assurance products which are intended to guarantee rental income payments directly. These products require both tenant and Partnership participation and involve program fees. The Partnership has affiliation with providers of these products assuring general access however not all investments will be suitable for the programs and there is no assurance as to the percentage of the investment portfolio that will be covered by these products.

Where it is obtained, the guaranteed rental income will cover property management performance and is intended to assure a guaranteed level of the rental income at 8% of the investment made for the Partnership. The property management with guaranteed rental income product performance assurance is secured by a performance bond from a surety with a minimum financial strength of A.M. Best A- (Excellent) or better, effectively de-risking income returns for the Partnership's real estate investments. Investors are gaining the assurance provided by an investment-grade credit for the five or ten-year hold period of the targeted investments, which are fully managed residential short-term and extended-stay assets.

The Manager will enter into a five or ten-year property management services agreement for those guaranteed rental income properties which includes guaranteed annual revenue sufficient to pay cash distributions annually in an assured amount of 8% income yield based on the capital used to acquire rental property using the Partnership's investment policy minimum revenue requirements. The General Partner expects that this revenue is assured and is after the Partnership's management costs, administration expenses, organizational expenses, operating costs, accounting expenses, audit expenses, legal fees, property tax, property and casualty insurance, utilities, and regulating compliance costs except capital expenditures, repairs and maintenance, and regulating compliance costs sufficient to provide the intended returns to the Investors.

Profile of Income Producing Real Estate

The real estate industry is divided into two segments: (i) residential where people live, and (ii) commercial where people work. The Partnership focus is on multi-unit residential properties where large numbers of individuals live in apartment buildings or multi-unit homes. However, the Partnership may invest in commercial properties where attractive opportunities are presented, provided that after giving effect to such proposed investment, the aggregate value of all investments in multi-unit residential properties are still the primary focus. This approach offers the Partnership the ability to diversify the income generated by the portfolio, but, in addition, allows the Partnership the opportunity to acquire properties that are neither exclusively residential nor exclusively commercial.

With the portfolio consisting primarily of multi-unit residential real estate, the Partnership will focus on a portfolio which will be primarily of a large number of individual tenants. This is even more evident when property is purchased in communities where the price per unit is much lower than in urban areas. For example:

- a 50-unit building in a large city may cost the same to purchase as a 100-unit building similar in a smaller city;
- the same gross income generated by both properties is further diversified across more tenants in the 100-unit building; and
- economies of scale for items such as repairs and maintenance for common areas are much less per unit on the 100-unit building.

The Partnership has been created to provide investors with an opportunity to invest in mortgages and real estate selected by the Manager in accordance with the Partnership's asset allocation model and its investment objectives and restrictions. The Partnership intends to build using the track record and experience of the EquityLine Group which has more than a decade of successful investing to offer Investors an opportunity to benefit from its mortgage investment strategy while leveraging the New York based experience of its executive management team.

The mortgage and real estate investments will be made in accordance with the Underwriting Guidelines of the Partnership. The Partnership will work to achieve its investment objective by investing in a portfolio consisting primarily of residential, and to a lesser extent, commercial, mortgages that are secured by residential (including multi-residential) or commercial (if applicable) real property and in income producing and development real estate.

Real Estate Investment Considerations

The Manager will make the real estate investments considering the following attributes on the prospective projects:

> ***Appraisal*** - What is the property worth and how was it appraised (Direct comparison, Income, or Cost Approach, with an emphasis on an income approach supported by a rental support program).

Zoning - What is the property being used for today? Is it the best use? Are there limitations against future improvements/additions to the property?

Financing - How is this property going to be purchased? How will lenders view this purchase?

Environmental Report - Are there any current environmental concerns? What is the environmental history of the property?

Engineering Report - What is the condition of the existing building or buildings located on the property? What is the structural integrity of any buildings?

Site Survey Real Property Report - Are there any easements registered on the property?

Macroeconomics - Refer to high level economic fundamentals that speak to the future viability to a neighborhood, city or province. These are broad economic indicators that help the General Partner identify areas of interest based on several key factors.

Net Migration - What are the population trends in the area? Are there more people arriving or departing? Thriving areas tend to see population increases over the long term. An increase is generally a positive indicator for real estate values as more people arrive and the supply of available residential and commercial properties tighten.

Industry - What are the major industries in the area? Who are the major employers and how much of the job market do they represent? What are the future prospects for current major employers? What other businesses are locating/relocating in the area?

Transportation - How accessible is the area? Are there any infrastructure expansion plans pending?

Government - How easy/difficult is it to do business in the area? How do taxes for businesses compare to other areas?

Balanced Revenue Model

A model was developed to balance the Partnership's goals of providing income and liquidity with the attractive higher returns that can be achieved from including a portion of the portfolio in an equity ownership approach to real estate ownership and development.

The unique aspect to the business model is that the Partnership may obtain property management services with guaranteed rental income for the qualified acquired residential rental income real estate which is intended to cover both property management performance and assure a guaranteed level of income for the Partnership. This model is expected to translate into a revenue equal to 8% of the capital invested in the rental real estate acquired as qualified multi-residential and commercial rental property. This performance assurance is secured by a performance bond from a surety with a minimum financial strength of A.M. Best A- (Excellent) or better, effectively de-risking income returns for the Partnership's investments. The performance bonds will be brokered by a licensed US broker and producer.

The mortgage investments are designed to allow early stage income while the rental real estate matures to stable rental income and then to support revenue generation from the real estate.

Disposition Guidelines

The Partnership may sell a full or partial stake in a property when the General Partner determines that the associated capital can be more efficiently deployed or distributed to Limited Partners. This is an ongoing monitoring process, where economic, political and demographic trends are taken into account.

The Partnership may also sell a full or partial stake in a property to a related entity or officers and directors of the Manager or to corporations or limited partnerships associated with such parties at a purchase price based on the value established by a certified appraisal obtained from an independent appraiser with respect to the property in question.

Real Estate Business Description

INVESTMENT OBJECTIVES AND CRITERIA

General – Real Estate

The Partnership intends to acquire and manage a diverse portfolio of real estate assets composed primarily of multi-residential properties located in large metropolitan areas in Canada and the United States. Our primary investment objectives are to provide you with attractive and stable cash dividends and to preserve and return your capital contribution. The Partnership will also seek to realize growth in the value of our investments by timing property sales to maximize asset value. The Partnership may but are not required to return all or a portion of your capital contribution in connection with the sale of the properties the Partnership will acquire. Alternatively, the Limited Partners may be able to obtain a return of all or a portion of your capital contribution in connection with the sale of your Interests.

Primary Investment Focus

The Partnership intends to focus our investment activities on, and use the Proceeds of this offering principally for, the acquisition of a diverse portfolio of properties located in large metropolitan areas in Canada and the United States. As explained below, the Partnership intends to diversify its portfolio by property type, geographic region, investment size and investment risk with the goal of attaining a portfolio of income-producing properties that provide attractive and stable returns to our investors.

The General Partner may revise the Partnership's investment policies, which is described in more detail below, without the approval of our Investors.

The Partnership will generally hold fee title or a long-term leasehold estate in the properties the Partnership acquire, although the Partnership also intends to invest in or acquire operating companies or other entities that own and operate assets that meet our investment objectives. The Partnership will make investments in other entities when the Partnership considers it more efficient to acquire an entity that already owns assets meeting our investment objectives than to acquire such assets directly. The Partnership may also participate with other entities (including non-affiliated entities) in property ownership through joint ventures, limited liability companies, partnerships and other types of common ownership.

Joint Venture Investments

The Partnership may enter into joint ventures, partnerships and other co-ownership arrangements or participations for the purpose of obtaining interests in real properties and other real estate investments. The Partnership may also enter into joint ventures for the development or improvement of properties. Joint venture investments permit us to own interests in large properties without unduly restricting the diversity of our portfolio.

The Partnership have not established the specific terms the Partnership will require in the joint venture agreements the Partnership may enter. Instead, the Partnership will establish the terms with respect to any particular joint venture agreement on a case-by-case basis after its General Partner considers all of the facts that are relevant, such as the nature and attributes of the General Partner's other potential joint venture partners, the proposed structure of the joint venture, the nature of the operations, the liabilities and assets associated with the proposed joint venture and the size of our interest when compared to the interests owned by other partners in the venture. With respect to any joint venture the Partnership enter, the Partnership expect to consider the following types of concerns and safeguards:

- Our ability to manage and control the joint venture. — The Partnership will consider whether the Partnership should obtain certain approval rights in joint ventures the

Partnership do not control. For proposed joint ventures in which the Partnership are to share control with another entity, the Partnership will consider the procedures to address decisions in the event of an impasse.

- Our ability to exit a joint venture. — The Partnership consider requiring buy/sell rights, redemption rights or forced liquidation rights.
- Our ability to control transfers of interests held by other partners to the venture. — The Partnership will consider requiring consent provisions, a right of first refusal and/ or forced redemption rights in connection with transfers.

Though the Partnership is not limited as to the specific geographic areas where the Partnership may conduct its operations, the Partnership expects to purchase properties in large metropolitan areas located in the United States with a form in New York, Texas, Florida and other southern states. The Partnership will review and change its target markets periodically in response to changing market opportunities and to maintain a diverse portfolio.

Economic and real estate market conditions vary widely both region to region and among different property types within each region and submarket, and the Partnership intend to spread our investments both across these regions and among the submarkets within these regions.

The Partnership also intends to diversify by investment size and expected investment risk. The Partnership expects to allocate approximately 70% of its portfolio to core lower risk investments, being existing properties with at least 80% occupancy and minimal near-term lease rollover. The Partnership will seek to invest approximately 30% of our assets in enhanced-return properties, which are higher-yield and higher-risk investments that will actively be managed and seek to reposition those for gain. Examples of enhanced-return properties that the Partnership will seek to acquire and reposition include: properties with moderate vacancies or near-term lease rollovers; poorly managed and positioned properties; properties owned by distressed sellers and built-to-suit properties. Once stabilized, the Partnership will either hold enhanced-return properties as core investments or sell them. Whether a core or enhanced-return property, each of our potential investments will be subject to our advisor's stringent underwriting standards.

The Partnership believe that the Partnership are most likely to meet investment objectives through the careful selection and underwriting of individual assets. When making an acquisition, the Partnership will emphasize the performance and risk characteristics of that individual investment and how that investment will fit with our portfolio-level performance objectives, the other assets in our portfolio and the returns and risks of available investment alternatives. The Partnership will attempt to construct a real estate portfolio that produces stable and attractive returns by spreading risk across different real estate investments.

The Partnership generally intends to hold both our core and enhanced-return properties for five to seven years, which the Partnership believe is the optimal period to enable us to capitalize on the potential for increased income and capital appreciation of properties. However, economic and market conditions may influence us to hold our investments for different periods of time.

The Partnership may invest in real estate common and preferred equities, mortgage-backed securities and other forms of mortgage debt and certain illiquid securities, including mezzanine loans and bridge loans. The Partnership may also acquire properties that are under development or construction, mixed-use properties, undeveloped land, options to purchase properties and other real estate-related assets. The Partnership may enter into arrangements with the seller or developer of a property whereby the seller or developer agrees that if, during a stated period, the property does not generate a specified cash flow, the seller or developer will pay in cash to us a sum necessary to reach the specified cash flow level, subject in some cases to negotiated dollar limitations.

Although the Partnership can purchase any type of interest in real estate, the Partnership does not intend to:

- invest more than 10% of its total assets in unimproved property or mortgage loans on unimproved property, which the Partnership define as property not acquired for the purpose of producing rental or other operating income or on which there is no development or construction in progress or planned to commence within one year;

- make or invest in mortgage loans unless an appraisal is obtained concerning the underlying property, except for those mortgage loans insured or guaranteed by a government or government agency;

- make or invest in mortgage loans, including construction loans, on any one property if the aggregate amount of all mortgage loans on such property would exceed an amount equal to 85% of the appraised value of such property as determined by appraisal, unless substantial justification exists for exceeding such limit because of the presence of other underwriting criteria;

- acquire publicly traded equity interests in another issuer, unless a majority of the conflicts committee approves such investment as being fair, competitive and commercially reasonable;

- invest in real estate contracts of sale, otherwise known as land sale contracts, unless the contract is in recordable form and is appropriately recorded in the chain of title; or

- invest in commodities or commodity futures contracts, except for futures contracts when used solely for the purpose of hedging in connection with our ordinary business of investing in real estate assets and mortgages.

The Partnership does not expect to invest in properties located outside of Canada or the United States or in single-purpose properties, such as golf courses or specialized manufacturing buildings. The Partnership also does not intend to make loans to other persons (other than the mortgage loans described below), to underwrite securities of other issuers or to engage in the purchase and sale of any types of investments other than interests in real estate and real estate-related assets.

Conditions to Closing Real Property Our Acquisitions

As part of diligence the Partnership will obtain an environmental site assessment for each proposed acquisition (which at a minimum includes a Phase I assessment). The Partnership will not close the purchase of any property unless the Partnership are generally satisfied with the environmental status of the property. All of our property acquisitions will also be supported by an appraisal prepared by a competent, independent appraiser who is a member-in-good standing of the Appraisal Institute. Our investment policy currently provides that the purchase price of each property will not exceed its appraised value at the time of our acquisition of the property. Appraisals, however, are estimates of value and should not be relied upon as measures of true worth or realizable value. The Partnership will also generally seek to condition our obligation to close the purchase of any investment on the delivery of certain documents from the seller or developer. Such documents include, where available:

- plans and specifications;

- surveys;

- evidence of marketable title, subject to such liens and encumbrances as are acceptable to the General Partner;

- title insurance policies; and

- financial statements covering recent operations of properties having operating histories.

Investing in and Originating Mortgage Loans

The Partnership will invest in first and second mortgages, convertible mortgages, wraparound mortgage loans, construction mortgage loans on real property and mortgage loans on leasehold interests. The Partnership may originate, service or warehouse mortgages, though the Partnership have no present intent to do so.

Second mortgages will be secured by second mortgages or deeds of trust on real property that is already subject to prior mortgage indebtedness, in an amount which, when added to the existing indebtedness, does not generally exceed 75% of the appraised value of the mortgage property. The Partnership may also invest in convertible mortgages if our directors conclude that the Partnership may benefit from the cash flow or any appreciation in the value of the subject property. Such mortgages are similar to equity participations. A wraparound mortgage loan is secured by a wraparound deed of trust on a real property that is already subject to prior mortgage indebtedness, in an amount which, when added to the existing indebtedness, does not generally exceed 75% of the appraised value of the mortgage property. A wraparound loan is one or more junior mortgage loans having a principal amount equal to the outstanding balance under the existing mortgage loan, plus the amount actually to be advanced under the wraparound mortgage loan. Under a wraparound loan, the Partnership would generally make principal and interest payments on behalf of the borrower to the holders of the prior mortgage loans.

The Partnership may also invest in: (i) equity securities such as common stocks, preferred stocks and convertible preferred securities of real estate companies; (ii) debt securities such as mortgage-backed securities, commercial mortgages, mortgage loan participations and debt securities issued by other real estate companies; and (iii) certain types of illiquid securities not actively traded on the open market that may help us reach our diversification and other investment objectives. These illiquid securities may include, but are not limited to, mezzanine loans and bridge loans. The mezzanine loans in which the Partnership may invest may take the form of subordinated loans secured by second mortgages on the underlying real property or loans secured by a pledge of the ownership interests of either the entity owning the real property or the entity that owns the interest in the entity owning the real property.

Construction loans are loans made for either original development or renovation of property. Construction loans in which the Partnership would generally consider an investment would be secured by first deeds of trust on real property for terms of six months to two years. Loans on leasehold interests are secured by an assignment of the borrower's leasehold interest in the particular real property. These loans are generally for terms of six months to 15 years. The leasehold interest loans are either amortized over a period that is shorter than the lease term or have a maturity date prior to the date the lease terminates. These loans would generally permit us to cure any default under the lease. Mortgage participation investments are investments in partial interests of mortgages of the type described above that are made and administered by third-party mortgage lenders.

The Partnership will not make or invest in mortgage loans unless the Partnership obtain an appraisal concerning the underlying property from a certified independent appraiser, except for mortgage loans insured or guaranteed by a government or government agency. The Partnership will maintain each appraisal in our records for at least five years. In addition to the appraisal, the Partnership will seek to obtain a customary lender's title insurance policy or commitment as to the priority of the mortgage or condition of the title. The Partnership will not make or invest in mortgage loans on any one property if the aggregate amount of all mortgage loans outstanding on the property, including our borrowings, would exceed an amount equal to 80% of the appraised value of the property.

In evaluating prospective mortgage loan investments, the General Partner will consider factors such as the following:

- the ratio of the amount of the investment to the value of the property by which it is secured;
- the property's potential for capital appreciation;

- expected levels of rental and occupancy rates;
- current and projected cash flow of the property;
- potential for rental increases;
- the degree of liquidity of the investment;
- the geographic location of the property;
- the condition and use of the property;
- the property's income-producing capacity;
- the quality, experience and creditworthiness of the borrower; and
- general economic conditions in the area where the property is located.

The Partnership may originate loans from mortgage brokers or personal solicitations of suitable borrowers, and the Partnership may purchase existing loans originated by other lenders. The Partnership will evaluate all potential mortgage loan investments to determine if the security for the loan and the loan-to-value ratio meets our investment criteria and objectives. An officer, manager, agent or employee will inspect the property during the loan approval process. The Partnership does not expect to make or invest in mortgage loans with a maturity of more than ten years from the date of our investment and anticipate that most loans will have a term of 6 months to five years. Most loans that the Partnership will consider for investment would provide for monthly payments of interest and some may also provide for principal amortization, although the Partnership expect that most of the loans in which the Partnership will invest will provide for payments of interest only during the loan term and a payment of principal in full at the end of the loan term.

The Partnership does not have any policies limiting the portion of our assets that may be invested in construction loans, loans secured by leasehold interests and second and wraparound mortgage loans, but recognize that these types of loans are riskier than first deeds of trust or first priority mortgages on income-producing, fee-simple properties, and the Partnership expect to minimize the amount of these types of loans in our portfolio.

Our mortgage loan investments may be subject to regulation by federal, state and local authorities and subject to laws and judicial and administrative decisions imposing various requirements and restrictions, including, among other things, regulating credit granting activities, establishing maximum interest rates and finance charges, requiring disclosure to customers, governing secured transactions and setting collection, repossession and claims handling procedures and other trade practices. In addition, certain states have enacted legislation requiring the licensing of mortgage bankers or other lenders, and these requirements may affect our ability to effectuate our proposed investments in mortgage loans. Commencement of operations in these or other jurisdictions may be dependent upon a finding of our financial responsibility, character and fitness. The Partnership may determine not to make mortgage loans in any jurisdiction in which the regulatory authority believes that the Partnership have not complied in all material respects with applicable requirements.

When determining whether to make investments in mortgage loans and real estate-related securities, the Partnership will consider such factors as: positioning the overall portfolio to achieve an optimal mix of real property and real estate-related investments; the diversification benefits of the mortgage loans or securities relative to the rest of the portfolio; the potential for the investment to deliver high current income and attractive risk-adjusted total returns; and other factors considered important to meeting our investment objectives.

Development and Construction of Properties

The Partnership expects that it will invest primarily in properties that have operating histories or whose construction is complete, from time to time the Partnership may acquire properties that are under development or construction or invest in undeveloped land. The Partnership will also acquire enhanced-return properties. Enhanced-return properties include properties that need to be repositioned, which may entail minor or even major construction activity. Construction and development activities will expose us to risks such as cost overruns, carrying costs of projects under construction and development, our builder's ability to build in conformity with plans and specifications, availability and costs of materials and labor, our inability to obtain tenants, weather conditions and government regulation. In connection with our investment in development and construction properties or in undeveloped land, the Partnership may or may not obtain rent-up clauses, cash-flow guarantees or surety bonds from the property seller.

Tenant Creditworthiness

The Partnership will execute new tenant leases and tenant lease renewals, with terms dictated by the current submarket conditions and the verifiable creditworthiness of each particular tenant. The Partnership will use a number of industry credit rating services to determine the creditworthiness of potential tenants and any guarantor.

Borrowing Policies

The Partnership may incur indebtedness in the form of bank borrowings, purchase money obligations to the sellers of properties the Partnership purchase and publicly and privately-placed debt instruments or financings from institutional investors or other lenders. This indebtedness may be unsecured or secured by mortgages or other interests in our properties, or may be limited to the particular property to which the indebtedness relates. The Partnership may use borrowing proceeds to finance acquisitions of new properties or assets, to pay for capital improvements, repairs or tenant build-outs, to refinance existing indebtedness, to pay dividends or to provide working capital. The form of our indebtedness may be long-term or short-term, fixed or floating rate or in the form of a revolving credit facility.

When interest rates on mortgage loans are high or financing is otherwise unavailable on a timely basis, the Partnership may purchase certain properties for cash with the intention of obtaining a mortgage loan for a portion of the purchase price at a later time.

The Partnership intends to focus our investment activities on obtaining a diverse portfolio of investment properties. Careful use of debt will help us to achieve our diversification goals because the Partnership will have more funds available for investment. The Partnership expect that once the Partnership have fully invested the proceeds of this offering, our debt financing will be approximately 50% of the cost of our real estate investments (before deducting depreciation or other non-cash reserves) plus the value of our other assets. There is no limitation on the amount the Partnership may borrow for the purchase of any single property.

The Partnership expects our liability for the repayment of indebtedness to be limited to the value of the property or properties securing the liability and the rents or profits derived therefrom; however, lenders may have recourse to assets not securing the repayment of the indebtedness. To the extent that the Partnership do not obtain mortgage loans on our properties, our ability to acquire additional properties will be restricted.

Except with respect to the borrowing limits contained in our charter, the Partnership may re-evaluate and change our debt policy in the future without a stockholder vote. Factors that the Partnership would consider when re-evaluating or changing our debt policy include: then-current economic conditions, the relative cost of debt and equity capital, any acquisition opportunities, the ability of our properties to generate sufficient cash flow to cover debt service requirements and other similar factors. Further, the Partnership may increase or decrease our ratio of debt to book value in connection with any change of our borrowing policies.

Disposition Policies

The Partnership intend to hold our properties and other investments for an extended period, typically five to seven years, which the Partnership believe is the optimal period to enable us to capitalize on the potential for increased income and capital appreciation of our assets. The Partnership will perform a hold-sell analysis on each asset in order to determine the optimal time to sell the asset and generate a strong return for you. Periodic reviews of each asset will focus on the remaining available value enhancement opportunities for the asset and the demand for the asset in the marketplace. Economic and market conditions may influence us to hold our investments for different periods of time. The Partnership may sell an asset before the end of the expected holding period if the Partnership believe that market conditions and property positioning have maximized the asset's value to us or the sale of the asset would otherwise be in the best interests of our stockholders.

Case Studies as Examples

CASE STUDY #1

JV Real Estate Development – Deferred Income & Capital Gains

The Partnership would potentially invest approximately 10% of the capital raised in the first two years and 20% thereafter in real estate development projects located in Canada and New York to enhance the fixed income returns from residential mortgages and guaranteed rental properties. These qualified joint venture structured real estate developments are selected to generate deferred income and capital gains for the Partnership. The parameters for such development investments are the following:

The Partnership identifies and undertakes real properties developments in the following asset classes:

- Low, mid and high rise residential (for-sale and / or for-rent)
- Retail, industrial and office (ground-up and value-add opportunities)
- Self-storage

The investment will be by special purpose structured business combinations with equity providers to acquire and complete the development of the property.

Key business terms for the investment would include:

- **Cash Equity Requirement:** The Partnership would contribute between 20% to 25% of the cash equity required to develop the property.
- **Profit Share:** The partnership will be entitled to profits shared equally (50/50).
- **Term:** 3 year (on average)
- **Mortgages to Complete the Development:** To complete the development, generally a first (1st) construction mortgage and mezzanine loan are arranged to reduce the cash equity requirement.
- **Preferred Return on Cash Equity Contributed:** The investment is intended to generate a projected coupon of 21.5% annually on cash equity contributed, paid upon exit.
- **Exit Strategy:** The intention will be to complete and to sell the completed development at stabilization and exit the development. This will permit distribution and/or to redeploy excess capital.

CASE STUDY #2

Short-term Rental Income

In the ever-evolving real estate market, the short-term rental model has gained significant popularity. However, it comes with its own set of challenges, including uncertainty in occupancy rates, fluctuating rental rates, and potential income volatility. To address these concerns, rental income guarantee programs have emerged as a strategic risk management solution for short-term rental projects. In this case study rental income guarantee programs provide financial security for owner-developers, lenders, and stakeholders, ensuring consistent cash flow and mitigating risks associated with the short-term rental model.

The short-term rental industry is known for its unpredictable nature, making it challenging for investors to project steady rental income. Market conditions, changing travel trends, and competition can affect occupancy rates and rental rates. Additionally, unexpected events like global pandemics or regulatory changes can impact the industry's profitability. These uncertainties can hinder investors from fully capitalizing on the potential of the short-term rental model.

THE SOLUTION

The primary rental assurance is from EquityLine NY LP working with World Insurance and Pensio Global and acquiring a rental income guarantee program specifically designed for short-term rental projects. This program provides a robust solution to mitigate the risks associated with the short-term rental model, offering financial stability and peace of mind to investors. Similar coverage may be acquired from other providers.

KEY FEATURES AND BENEFITS:

1. Stable Income Stream: The rental income guarantee program ensures a steady income stream for the duration of the lease term, regardless of the fluctuating demand in the short-term rental market. This stability provides reassurance to investors and enables better financial planning.

2. Financial Surety for Investors: With the guarantee program in place, owner-developers and lenders can confidently embark on short-term rental projects, secure in the knowledge that they have the financial protection needed to weather market uncertainties. This facilitates the acquisition of properties and supports the growth of their short-term rental portfolios.

3. Risk Mitigation: The program acts as a shield against unforeseen events, such as global pandemics or regulatory changes, which can significantly impact the short-term rental industry. Investors are protected from income losses during these challenging times, allowing them to maintain a sustainable business model.

CASE STUDY EXAMPLE

One product that has been sourced to provide rental income protection is the Perfect Pay Rent "Lease Co-Guarantee" Landlord Services: Perfect Pay Rent, a comprehensive landlord services provider, offers additional protection and benefits within the rental income guarantee program for short-term rental investors. Their "Lease Co-Guarantee" service includes features such as malicious damage protection, delinquency resolution with eviction fee reimbursement, and coverage for abandoned tenancy without proper notice. These services further enhance financial security and risk management measures for investors in the short-term rental market.

Rental income guarantee programs have proven to be an effective strategic risk management solution for short-term rental projects. Using these products investments in the short-term rental industry gain access to financial stability, risk mitigation, and comprehensive landlord services through Perfect Pay Rent.

The products provide the following characteristics:

No Security Deposit – 42% of tenants have no savings, the product provides a guarantee of the tenants security deposit, eliminating the need for a cash deposit to rent.

- **Involuntary Job Loss** – The product will pay a tenant's rent for up to 3 months if they have involuntarily lost their job and been approved for unemployment insurance. The tenant will not have to repay those advances.
- **Rent Advance** – The product will pay a Renter 1 month's rent for no cost or fees if the advance is paid back in 3 months.
- **Rent Payment Deferral** – Tenants can defer rent for up to 3 weeks if needed at no cost or fees as long as it is paid back in 3 weeks.
- **HO4 Renters Insurance** – 57% of tenants do not have renters insurance, PerfectPayRent includes up to $50,000 in content and liability coverage for the term of the lease agreement.

- **Credit Building** – There is a report on a tenants payment history to credit agencies, improving their credit score with every payment.

CASE STUDY #3

Mortgage Origination Process

The Partnership intends to invest approximately 66% (in the first year and 50% in following years) of the capital raised in self originated New York and Canadian mortgages consisting primarily of residential Alt-A first and second mortgages. The primary focus on single and multi-residential mortgages is principally designed to reduce risk in the portfolio and increase liquidity of the investments based on extensive experience in the mortgage market. Potential investments could be made in or through affiliated mortgage lenders and may be on a co-investment basis with the related entities. High rate, short-term mortgages (less than 12-month term) will be used to generate immediate returns targeted at 12%, providing readily liquidated assets. Our current conservative mortgage investment strategy being deployed in Canada will be mirrored in New York.

MORTGAGE APPLICATION REVIEW AND APPROVAL PROCESS

- Prospective mortgage applications have to fit within the parameters of the portfolio
- Evaluation of risk tolerance is consistent and approved by all mortgage underwriting members.
- Confirmed mortgage broker and/or third-party agent have written agreements with EquityLine NY LP.
- Verified appraisal firm
- Process is usually 8 days from first look to paperwork being completed and funds dispersed
- Commercial criteria vs. residential criteria
- Collaborative amongst the portfolio investment team that supports the process
- No single decision-maker in the process

EquityLine NY LP Differentiation:

- efficient, quick, thoughtful response to funding requests;
- risk mitigation is performed in the underwriting process;
- approved geographic location

MORTGAGE PROFILE SNAPSHOT

Appraised Value = $600,000

Mortgage Amount: 75% Loan-to-Value = $450,000

Mortgage Classification: First Mortgage

Mortgage Rate: 12%

Earned Interest: $54,000

Term: 12 Months

Monthly Interest Payment by Borrower: $4,500

EQUITYLINE NY LP MORTGAGE FILE CHECKLIST

DOLPHIN ID: ____ EL NY ID: ______________________________

PROPERTY ADDRESS:____

BORROWER NAME: ____

BORROWER CONTACT: Email: ______________________________ Phone: ______________

CLOSING DATE: ____

EL NY SOLICITOR:

UNDERWRITINGDOCUMENTATION

❑ Mortgage Application

❑ Borrower ID

❑ Driver's License ❑Passport/Other

❑ KnowYourClient(KYC)

❑ Credit

❑ Credit Consent ❑Credit Report

❑ SignedCommitmentLetter

❑ Property Valuation (addressed to ELNY)

❑ Appraisal Report ❑Real Estate Opinion ❑Purview

❑ ELMIC/ELSCAdvanceStatement

❑ Amortization Summary

❑ BorrowerDisclosure Form

❑ Deposit / Retainer Agreement & Confirmation

❑ NoticeofAssessment(NOA)

❑ Special Conditions / Undertakings

❑ Interview with Client

❑ 3MonthsBankStatements

❑ LetterofDirection(LOD)

❑ MPP Credit Insurance Application ❑Accepted ❑Declined

LAWYERREPORTINGPACKAGE

❑ Lawyer Reporting Package

❑ Property Insurance ❑Loss Payee to ELNY

❑ Title Insurance

❑ Property Tax Statement

❑ Arrears

❑ Post-datedCheques/PAD

❑ Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF)

Investment Limitations to Avoid Registration as an Investment Company

The Partnership do not intend to register as an investment company under the Investment Company Act of 1940, as amended. In order to be excluded from regulation under the Investment Company Act, the Partnership must engage primarily in the business of buying mortgages and other liens on or interests in real estate within one year of our formation. The Partnership will continually review our investment activity to attempt to ensure that the Partnership will not be regulated as an investment company. The position of the SEC staff generally requires us to maintain at least 55% of our assets directly in qualifying real estate interests in order for us to maintain our exemption. To constitute a qualifying real estate interest under this 55% requirement, a real estate interest must meet various criteria. In addition, mortgaged-backed securities may or may not constitute qualifying real estate assets, depending on the characteristics of the mortgage-backed securities, including whether the securities are subject to risk of loss and the rights that the Partnership have with respect to the underlying loans.

To maintain compliance with the Investment Company Act exemption, the Partnership may be unable to sell assets the Partnership would otherwise want to sell and may need to sell assets the Partnership would otherwise wish to retain. In addition, the Partnership may have to acquire additional income or loss generating assets that the Partnership might not otherwise have acquired or may have to forego opportunities to acquire interests in companies that the Partnership would otherwise want to acquire and would be important to our investment strategy.

PLAN OF OPERATION

Liquidity and Capital Resources

The Partnership is dependent upon the net proceeds from this offering to conduct our proposed operations. The Partnership will obtain the capital required to purchase properties and conduct our operations from the proceeds of this offering and any future offerings the Partnership may conduct, from secured or unsecured financings from banks and other lenders and from any undistributed funds from our operations. As of the date of this prospectus, the Partnership have not made any investments in real estate or otherwise, and our total assets consist of $200,000 in prepaid expenses. For information regarding the anticipated use of proceeds from this offering, see "Estimated Use of Proceeds."

The Partnership currently has no outstanding debt. Once the Partnership has fully invested the proceeds of this offering, the Partnership expects our debt financing to be approximately 50% of the cost of our real estate investments (before deducting depreciation or other non-cash reserves) plus the value of our other assets.

In addition to making investments in accordance with our investment objectives, the Partnership expect to use our capital resources to make certain payments to our advisors and the dealer manager. During our organization and offering stage, these payments will include payments to the dealer manager for selling commissions and the dealer manager fee and payments to the dealer manager and our advisors for reimbursement of certain organization and offering expenses.

US Business Discussion

U.S. Mortgage Market

The U.S. mortgage market, as of September 30, 2022, according to the Federal Reserve Bank of New York there was approximately $11.67 trillion of residential mortgage debt outstanding in the United States. Despite continued aggregate growth, the pace of new mortgage originations slowed in 2022 in a rapidly rising interest rate environment from pandemic new mortgage origination highs. According to Fannie Mae's January 2023 Housing Forecast, total purchase and refinance originations are expected to be $1.6 trillion in 2023, down from $2.3 trillion in originations in 2022.

Regulation

Mortgage lending is a heavily regulated industry highly focused on consumer protection. Regulation has increased in recent years, initially in response to the financial crisis, and more recently because of other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the financial services sector.

Business is subject to extensive oversight and regulation by federal, state and local governmental authorities, including the U.S. Consumer Financial Protection Bureau (the "CFPB"), the U.S. Department of Housing and Urban Development ("HUD") and various state agencies that license and conduct examinations of origination, loan servicing, loss mitigation, and collection activities.

The descriptions below summarize some significant state and federal laws to which the Partnership is subject. The descriptions are qualified in their entirety by reference to the particular statutory or regulatory provisions summarized. They do not summarize all possible or proposed changes in current laws or regulations and are not intended to be a substitute for the related statues or regulatory provisions.

Federal, State and Local Laws and Regulations

The Partnership must comply with a large number of federal, state and local consumer protection laws and regulations including, among others:

- the Real Estate Settlement Procedures Act ("RESPA") and Regulation X, which (1) require certain disclosures to be made to the borrower at application, as to the lender's good faith estimate of loan origination costs, and at closing with respect to the real estate settlement statement, (2) apply to certain loan servicing practices including escrow accounts, customer complaints, servicing transfers, lender-placed insurance, error resolution and loss mitigation, and (3) prohibit giving or accepting any fee, kickback or a thing of value for the referral of real estate settlement services;
- The Truth In Lending Act ("TILA"), Home Ownership and Equity Protection Act of 1994, and Regulation Z, which regulate mortgage loan origination activities, require certain disclosures be made to borrowers throughout the loan process regarding terms of mortgage financing, provide for a three-day right to rescind some transactions, regulate certain higher-priced and high-cost mortgages, require lenders to make a reasonable and good faith determination that consumers have the ability to repay the loan, mandate home ownership counseling for mortgage applicants, impose restrictions on loan originator compensation, and apply to certain loan servicing practices;
- Regulation N, covering Mortgage Acts and Practices, prohibits certain unfair and deceptive acts and practices related to mortgage advertising;
- certain provisions of the Dodd-Frank Act, including the Consumer Financial Protection Act, which, among other things, prohibit unfair, deceptive or abusive acts or practices;
- the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transactions Act, and Regulation V, which regulate the use and reporting of information related to the credit history of consumers, require disclosures to consumers regarding the use of credit report information in certain credit decisions and require lenders to undertake remedial actions if there is a breach in the lender's data security;
- the Equal Credit Opportunity Act and Regulation B, which prohibit discrimination on the basis of age, race and certain other characteristics in the extension of credit and require certain disclosures to applicants for credit;
- the Homeowners Protection Act, which requires certain disclosures and the cancellation or termination of mortgage insurance once certain equity levels are reached;
- the Home Mortgage Disclosure Act and Regulation C, which require reporting of loan origination data, including the number of loan applications taken, approved, denied and withdrawn;

- the Fair Housing Act, which prohibits discrimination in housing on the basis of race, sex, national origin, and certain other characteristics;

- the Fair Debt Collection Practices Act, which regulates the timing and content of third-party debt collection communications;

- the Gramm-Leach-Bliley Act, which requires initial and periodic communication with consumers on privacy matters and the maintenance of privacy safeguards regarding certain consumer data in our possession;

- the Bank Secrecy Act and related regulations from the Office of Foreign Assets Control, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, or the USA PATRIOT Act, which impose certain due diligence and recordkeeping requirements on lenders to detect and block money laundering that could support terrorist or other illegal activities;

- the Secure and Fair Enforcement for Mortgage Licensing Act (the “SAFE Act”), which imposes state licensing requirements on mortgage loan originators;

In addition to applicable federal laws and regulations governing our operations, our ability to originate and service loans in any particular state is subject to that state’s laws, regulations and licensing requirements, which may differ from the laws, regulations and licensing requirements of other states. State laws often include limits on the fees and interest rates the Partnership may charge, disclosure requirements with respect to fees and interest rates and other requirements. Many states have adopted regulations that prohibit various forms of “predatory” lending and place obligations on lenders to substantiate that a customer will derive a tangible benefit from the proposed home financing transaction and/or have the ability to repay the loan. Many of these laws are vague and subject to differing interpretation, which exposes us to additional risks.

The Partnership also must comply with federal, state, and local laws related to data privacy and the handling of personally identifiable information and other sensitive, regulated, or non-public data.

These laws and regulations apply to many facets of our business, including loan origination, loan servicing, default servicing and collections, use of credit reports, safeguarding of non-public personally identifiable information about our customers, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features, and mandate certain disclosures and notices to borrowers. These requirements can and do change as statutes and regulations are enacted, promulgated, amended, interpreted and enforced.

Our failure to comply with applicable federal, state and local laws, regulations and licensing requirements could lead to, without limitation, any of the following:

- loss of our licenses and approvals to engage in our servicing and lending businesses;

- governmental investigations and enforcement actions;

- administrative fines and penalties and litigation;

- civil and criminal liability, including class action lawsuits and actions to recover incentive and other payments made by governmental entities;

- breaches of covenants and representations resulting in defaults and cross-defaults under our servicing and trade agreements and financing arrangements;

- damage to our reputation;

- inability to obtain new financing and maintain existing financing;

- inability to raise capital; or
- inability to execute on our business strategy.

State Licensing, State Attorneys General and Other Matters

Because the Partnership is not a depository institution, the Partnership must comply with state licensing requirements to conduct our business. Under the SAFE Act, all states have laws that require mortgage loan originators employed by non-depository institutions to be individually licensed to offer mortgage loan products. These licensing requirements require individual loan originators employed by us to register in a nationwide mortgage licensing system, submit application and background information to state. Regulators for a character and fitness review, submit to a criminal background check, complete a minimum of 20 hours of pre-licensing education, complete an annual minimum of eight hours of continuing education and successfully complete an examination. As a result of each license the Partnership maintains, the Partnership are subject to regulatory oversight, supervision and enforcement authority in connection with the activities that the Partnership conduct pursuant to the license, including to determine our compliance with applicable law.

The Partnership also must comply with state licensing requirements to conduct our business, and the Partnership incurs significant ongoing costs to comply with these licensing requirements. Our licensed entities are required to renew their licenses, typically on an annual basis, and to do so they must satisfy the license renewal requirements of each jurisdiction. This generally will include financial requirements such as providing audited financial statements or satisfying minimum net worth requirements and non-financial requirements such as satisfactorily completing examinations as to the licensee's compliance with applicable laws and regulations.

Failure to satisfy any of the requirements to which our licensed entities are subject could result in a variety of regulatory actions such as a fine, a directive requiring a certain step to be taken, a prohibition or restriction on certain activities, a suspension of a license or ultimately a revocation of a license. Certain types of regulatory actions could limit our ability to continue to conduct our business in the relevant jurisdictions or result in a breach of representations, warranties and covenants, and potentially cross- defaults in our financing arrangements which could limit or prohibit our access to liquidity to operate our business.

Competition

The Partnership competes with third-party businesses in originating forward mortgages, including bank and other non-bank financial services companies focused on one or more of these business lines. Competition in our industry can take many forms, including the variety of loan programs being made available, interest rates and fees charged for a loan, convenience in obtaining a loan, customer service levels, the amount and term of a loan, and marketing and distribution channels. Many of our competitors for forward mortgage originations are commercial banks or savings institutions. These financial institutions typically have access to greater financial resources, have more diverse funding sources with lower funding costs, are less reliant on loan sales or securitizations of mortgage loans into the secondary markets to maintain their liquidity, and may be able to participate in government programs in which the Partnership are unable to participate because the Partnership are not a state or federally chartered depository institution, all of which places us at a competitive disadvantage. In addition, our competitors seek to compete aggressively on the basis of pricing factors. To the extent that the Partnership match our competitors' lower pricing, The Partnership may experience lower gain on sale margins. Fluctuations in interest rates, inflation and general economic conditions may also affect our competitive position. During periods of rising interest rates, competitors that have locked in low borrowing costs may have a competitive advantage. Furthermore, a cyclical decline in the industry's overall level of originations or decreased demand for loans due to a higher interest rate environment, may lead to increased competition for the remaining loans. Any increase in these competitive pressures could be detrimental to our business.

DESCRIPTION OF THE PARTNERSHIP

The following chart provides a summary of the Partnership and its business affiliations.

REVENUE POLICIES	The investment criteria of the Partnership are designed to acquire mortgages with rates sufficient, and rental property with rents sufficient, to provide a net return in excess of 8% on capital invested at subscription, with the rental real estate acquisitions supported by property management services with guaranteed rental income programs to provide a minimum return of 8% in capital on the investment in rental real estate.
INVESTMENT OBJECTIVES OF THE PARTNERSHIP	Proceeds from this Offering will be used to purchase and hold mortgages which will consist of residential non-conventional mortgages and Alt-A Mortgages with a primary investment focus of Ontario, Canada and New York State and to purchase and hold rental residential real estate for income production and development primarily in New York State although subsequently, the Partnership will expand its geographic focus to include states in the south and southwest such as Florida and Texas provided they meet the investment objectives of the Partnership. (See "Description of Business") Mortgage investments will meet the EquityLine underwriting criteria which are driven by the mortgage investment corporation in the group (ELMIC). The Mortgage Underwriting Criteria appended hereto fully outline the mortgage portfolio requirements that will be applied to the mortgage investments of the Partnership. Over time the percentage invested in mortgages will decrease as the real estate investments mature and there is cash flow at the required returns from rental real estate. The rental residential real estate will be selected to meet the strongest requirements of the rental management and performance programs which support the 8% rental return products. New York State mortgages and real estate will be sourced using affiliations with New York State based brokerage networks known to the EquityLine Group and the executive management team of the Partnership. Investment is planned for the portfolio to become largely held in real estate projects primarily in New York State, but also Florida, Texas and other southern US states, effectively combining income producing real estate and mortgages for the purpose of making returns from income and development property for capital gain (through enhancement of real estate ownership if and when the opportunity arises) on a basis that is intended to target a minimum 8% on capital invested by investors return.
SECURITIES OFFERED	Offering equity interests in the form of limited partnership units ("Interest") paying an expected 8% on capital invested at subscription for the Interest distribution. The Interests are initially offered at a purchase price of US$10.00 per Interest adjusted to NAV annually at each fiscal year end with effect on January 1 immediately following. The Interests have no voting rights except as to the fundamental changes of dissolution, sale of all assets and any change to the business or distribution rights. There is no minimum or maximum offering amount but there is a target US $300,000,000 raise.

COMPENSATION OF MANAGEMENT	The Management Fee is payable from the date the Partnership acquires its investment to the earlier of the last day of the term of the Partnership and the appointment of a liquidator other than the General Partner. The Management Fee will be 0.5% per annum of the NAV of the Partnership. Management Fee is payable in quarterly instalments in advance. In addition to the Management Fee the Manager will receive reimbursement for the cost of organizational expenses of [US **$124,452**].
COMMISSIONS FOR SELLING INTERESTS	The Partnership has engaged State Stox Group, Inc., an independent New York registered broker-dealer to assist the Partnership with the sales of the Interests for a **4.5**% commission on the aggregate sales pursuant to a best efforts underwriting.
EXPECTED RETURN	See page 16 "Description of Business". The investment portfolio will consist of qualifying mortgages at a rate that the General Partner anticipates will set a minimum 8% return on capital invested by Interest on subscription. The income producing real estate will be supported by guaranteed rental income of a form to be selected for each project but such that the rental is supported by guarantee at a minimum 8% return on capital invested in the rental real estate portfolio.
LEVERAGING THE PORTFOLIO	The Partnership may utilize funds provided by third parties to leverage (up to a maximum leverage rate of 80%) the potential value of the Partnership's real property asset portfolio. There will be no leverage on the mortgage portfolio. The General Partner has the discretion as to the use of such leverage, and the terms of any such agreement between the Partnership and the third party providing such funds. See "Risk Factors" at page 73.
IDENTIFICATION OF AFFILIATES	See EquityLine Group Structure at page 105.
Partnership EXPENSES	Except as otherwise provided herein, the Partnership shall bear all costs and expenses associated with the Offering, the operation of the Partnership, including, but not limited to, the annual tax preparation of the Partnership's tax returns, any state and federal income tax due, accounting fees, filing fees, independent audit reports, costs and expenses associated with the acquisition, rehabilitation, holding and management of real estate, mortgages, and costs and expenses associated with the disposition of real estate.

(b) <u>Authority of General Partner</u>

Subject to any provisions of the Partnership Agreement requiring approval of the limited partners:

i. the General Partner is authorized to carry on the activity of the Partnership, to administer, manage, control and operate the activity of the Partnership, to delegate this authority to the Manager, and to control the activities the Manager engages in on behalf of the Partnership; and

ii. in furtherance of the foregoing, the General Partner shall have all power and authority to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business for and on behalf of and in the name of the Partnership in accordance with this Agreement.

No person dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for and on behalf of or in the name of the Partnership.

(c) <u>Positive Obligations of the General Partner</u>

The General Partner covenants and agrees that it will, at all times:

i. carry on the activity of the Partnership in a commercially reasonable manner;

ii. act in the utmost fairness and in good faith toward the limited partners in carrying out, and devote as much time as is reasonably necessary for the conduct of, its obligations hereunder;

iii. maintain a system of accounting established and administered in accordance with GAAP, and keep adequate records and books of account in which accurate and complete entries will be made in accordance with such accounting principles reflecting all transactions required to be reflected by such accounting principles;

iv. perform the "Duty to Report" by delivering to each limited partner, as soon as practicable and in any event within 90 days after the end of each Fiscal Year, audited financial statements and Partnership tax information and reporting slips;

v. abide by all applicable laws relating to the withholding and remittance of taxes, including pursuant to the applicable tax laws, appropriately withholding and remitting payments, including withholding tax payable on any distributions to be made to a Limited Partner, as are required by the provisions of applicable tax law, including the Income Tax Act (Canada) and the United States Internal Revenue Code of 1986, as amended (the "Code"), and each Limited Partner hereby authorizes the withholding and remittance of withholding tax as and when such shall be required by the application of tax law; and

vi. make the allocations and distributions contemplated by the limited partnership - agreement.

Limited Partnership Agreement

The limited partnership agreement is based on the ILPA Based Limited Partnership Agreement (Whole of Fund Version)

Investment Policy	As per the Limited Partnership Agreement. The investment objective of the Partnership is to primarily generate fixed income returns from a portfolio of residential mortgages and income producing rental residential real estate. The residential real estate product may be supported by property management performance with a rental income guarantee assurance; and engage in such other activities as are necessary, advisable, lawful and consistent with the foregoing (the "Investment Objectives"), in all cases in accordance

with the Investment Policy, Section 7.1 (*Investment Restrictions*) and other provisions of the Agreement.

Investment Restrictions	The Partnership shall only make investments if they are consistent with the Investment Policy. The Partnership will not invest: (a) in publicly listed securities; (b) in speculative investments; (c) in connection with a hostile bid; or (d) in any person that charges any fee or profit share.
ESG	The Partnership will invest in accordance with the General Partner's environmental, social and governance policy.
Preferred Return	As defined in the Definitions of the Limited Partnership Agreement. "**Preferred Return**" means, with respect to each Partner, as of any date of determination, such amount is equal to an annual rate of return of 8%, simple return calculated daily on the Capital Contributions made by such Limited Partner, calculated from the date of receipt of each such Capital Contribution by the Partnership and accrual of the Preferred Return, and ceasing on the date of distribution or deemed distribution by the Partnership to such Limited Partner.
Distributions/Waterfall	The amounts apportioned to Partners shall be distributed as follows: (a) First, to costs, expenses and the base asset Management Fee; (b) Second, 100% to each Limited Partner until the cumulative amount distributed to Limited Partner hereunder is equal to the Preferred Return of 8% for such Partner on a quarterly distribution basis; (c) Third, a further payment to each Limited Partner until each Limited Partner has received cumulative distributions with respect to such Partner hereunder equal to 10% of the Limited Partner's subscription Capital Contribution; and (d) Fourth, thereafter, (x) 50% to the General Partner or Manager as they determine and (y) 50% to such Partner.
Carried Interest Undertaking	The General Partner shall enter into an undertaking in favour of the Partnership and for the benefit of the Investors to return its pro rata share of any contribution that the General Partner may be due to return to the Partnership, should there be any excess payment Carried Interest to the General Partner and it has insufficient funds or fails to meet its return obligation.
Distributions in Kind	Only cash or marketable securities may be distributed prior to the final distribution following the dissolution and winding up of the Partnership.

	If a Limited Partner elects not to receive distributions of marketable securities, the General Partner shall use commercially reasonable efforts to sell any securities that would otherwise have been distributed to such Limited Partner for cash.
Borrowing and Guarantees	The aggregate liability of the Partnership with respect to all borrowing, guarantees and indebtedness shall not exceed 80% of the total NAV.
Management Fee	The Management Fee is payable from the date the Partnership acquires its investment to the earlier of the last day of the term of the Partnership and the appointment of a liquidator other than the General Partner. The Management Fee will be 0.5% per annum of the NAV of the Partnership. Management Fee is payable in quarterly instalments in advance. EquityLine Group is entitled to a 1% execution fee for any amount advanced on mortgages directly funded by the Partnership or purchase price of any real estate assets in which the Partnership invests. EquityLine Management will retain all lender fees or finder's fees if any are being charged to the borrower for the advance of the funds or mortgage against the real property.
Early Termination of the Partnership	The Partnership may be terminated early if the Limited Partners elect to terminate the Partnership in a removal notice (for cause) (see below*, Removal of the General Partner for Cause)*; upon an event of withdrawal with respect to the General Partner; or by a decree of judicial dissolution.
Removal of the General Partner for Cause	The General Partner shall notify the Limited Partners immediately upon the occurrence of any Removal Conduct. After a court has confirmed that Removal Conduct has occurred, the Limited Partners by written notice approved by a vote of $66^{2/3}$% of the Interests may elect to either terminate the Partnership early or remove the General Partner. "**Removal Conduct**" with respect to the General Partner, the Manager and any of their respective Affiliates means any conduct or lack thereof amounting to: fraud, bad faith or wilful misconduct; gross negligence or reckless disregard in relation to activities of the Partnership; material breach of the Partnership Agreement or breach of the standard of care; material violation of securities, commodities, AML/OFAC or corrupt practice laws, rules or regulations in relation to the activities of the Partnership; criminal conduct; any order, judgment or decree of any court, arbitral tribunal or regulatory authority which prohibits, prevents or materially impairs such Person from carrying on its duties or performing its obligations with respect to the Partnership; and with respect to the General Partner and the Manager only: insolvency, administration, dissolution, liquidation, involuntary reorganization, bankruptcy or suspension of payments. Upon the removal or termination of the Partnership for Removal Conduct, the General Partner will not to be entitled to receive further carried interest distributions.

Removal of the General Partner Without Cause

The Limited Partners may at any time remove and replace the General Partner or terminate the Partnership by written notice approved by at least 75% in Interest.

Upon such removal or termination of the Partnership, the General Partner shall be entitled to receive further distributions of Carried Interest with respect to Portfolio Investments made prior to such removal (but not with respect to any Portfolio Investment made thereafter). In respect of its capital contributed, the removed General Partner shall be treated as a Limited Partner and it and shall not be obliged to invest in new Portfolio Investments, should the Investors elect to appoint a new general partner and continue the Partnership.

Appointment of Replacement General Partner

A majority of the Interests may approve the appointment of a replacement general partner following the removal of the General Partner for cause or without cause.

General Partner Clawback

If, on the date of the General Partner's removal, the liquidation and the final distribution of the Partnership:

- the General Partner has received cumulative distributions in excess of the amount of Carried Interest distributions that it should have received; or
- any Limited Partner has received distributions less than the sum of that such Limited Partner's Capital Contribution and the Preferred Return thereon,

then within 10 Business Days of such occurrence the General Partner must notify the Limited Partners of this in writing and contribute to the Partnership [(firstly out of escrow account)] the lesser of:

(a) the greater of: (A) the amount of excess distributions received, and (B) the amount of the Limited Partner's distribution shortfall; and

(b) the amount of distributions of Carried Interest received and attributable to such Limited Partner, less the sum of any taxes paid or payable by the General Partner (or its owners) thereon.

Limited Partner Giveback

The Partnership may require the Partners to return distributions to the Partnership to the extent not previously returned in an amount sufficient to satisfy all or any portion of the indemnification and other obligations of the Partnership, whether such obligations or liabilities arise before or after the last day of the term of the Partnership or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership.

Each Limited Partner's aggregate liability under the giveback is limited to an amount equal to the lesser of: (i) 30% of all distributions received by such Limited Partner from the Partnership; and (ii) 25% of such Limited Partner's Capital Contributed. No Limited Partner shall be required to return to the Partnership any amount distributed by the Partnership to such Limited Partner after the earlier of: (i) the second anniversary of such distribution (unless notified by the General Partner that there are ongoing proceedings against the Partnership); and (ii) the second anniversary of the end of the term of the Partnership.

Standard of Care

Each of the General Partner and the Manager shall manage and control the Partnership and its business and affairs reasonably and in good faith and with care that an ordinarily prudent person in a like position would exercise under similar circumstances. When exercising any discretion neither of the General Partner nor the Manager shall place its interests or those of its Affiliates ahead of those of the Partnership of the Investors.

Co-investment Opportunities

The Manager may provide co-investment opportunities to electing Investors [and/or [**strategic**] third parties] in accordance with the General Partner's co-investment policy.

Conflicts of Interest

The General Partner and the Manager shall not (and shall ensure the Partnership does not) directly or indirectly knowingly undertake any conduct constituting an actual or potential conflict of interest between (i) the Partnership, any Portfolio Investment on the one hand, and (ii) any interested person on the other hand (including the Partnership directly or indirectly entering into any investment, divestment or other business transaction with any interested person whether or not on arm's length terms and conditions).

Organizational Expenses

The Partnership shall pay or reimburse the General Partner and its Affiliates for their pro rata share of all fees and expenses reasonably and properly incurred by any of them in connection with the formation of the Partnership, including travel, meals and lodging (but not including entertainment expenses or the costs of private air travel) related thereto and the costs of compliance with the "*most favoured nation*" process, and excluding the fees and expenses of any Placement Agent.

Partnership Expenses

The Partnership shall pay all of the Partnership's pro rata share of the reasonable and properly incurred costs and expenses of the Partnership (other than the General Partner Expenses):

a. liquidation expenses of the Partnership;
b. sales, withholding, or other taxes, fees or similar government charges which may be assessed against the Partnership;
c. commissions, brokerage fees or similar charges incurred in connection with the purchase or sale of securities;
d. costs and expenses of meeting with investors and of the Advisory Committee;
e. expenses associated with preparation of the Partnership's financial statements, tax returns and Internal Revenue Service Forms;
f. all fees, costs and expenses (including attorneys' fees) relating to litigation and threatened litigation, investigation or other proceeding involving the Partnership or any Portfolio Investment, including indemnification expenses;

g. interest expense for credit facilities;
h. fees, cost and expenses incurred in connection with the investigation, diligence, acquisition, holding, monitoring of Portfolio Investments, including broken deal expenses to the extent not borne by the co-investors;
i. fees, costs and expenses attributable to normal and extraordinary banking, investment banking, commercial banking, accounting, auditing, appraisal, valuation, administration, consulting, legal, custodial, depositary, registration and other professional services provided to the Partnership;
j. reasonable premiums for liability insurance to protect the Partnership;
k. expenses incurred or related to audits of the Partnership conducted by regulatory bodies, including but not limited to the cost of completing tax authority audits and fees incurred for assistance in responding to such audits;
l. the Management Fee; and
m. Organizational Expenses up to the cap.

General Partner Expenses

The General Partner agrees to assume and pay, or to cause one or more of its Affiliates to assume and pay, all normal operating expenses attributable to the Partnership's investment activities, including, without limitation:

a. all routine, recurring expenses incident to the activities of the General Partner or the Manager on behalf of the Partnership;

b. compensation and benefits of the officers and employees of the General Partner, the Manager and their respective Affiliates;

c. clerical, legal, accounting and support services performed by employees of the General Partner, the Manager and or their Affiliates;

d. fees and expenses of the Partnership's and General Partner's registered agent in the [State of New York] and for maintaining the Partnership's and General Partner's registered office in the [State of New York];

e. fees and expenses of the Partnership's and General Partner's registered agent and for maintaining the Partnership's and General Partner's registered office; and

f. office space, furniture, computers, telephones, facilities, utilities, and communications.

General Partner Transfer

The General Partner may not transfer any of its interest in the Partnership without the prior written consent of 85% of the Interests.

Independent Board Members

The General Partner appointed a majority of independent directors to act in the stead of an advisory committee.

Meetings of the Partnership	The Partnership shall have a meeting of Partners at least once each year beginning in 2024. The General Partner shall call additional meetings upon receipt of request to do so approved by Investors representing at least 20% of Units outstanding. The General Partner shall give at least 60 days' advance written notice of any meeting to the Investors, together with a copy of the agenda therefor. A copy of the minutes and any materials distributed at the meeting will be made available to all Investors within 30 days after the meeting.
Indemnification	The General Partner, the Manager, their respective Affiliates, partners, members, employees and directors and officers will be indemnified out of the Partnership's assets against any claims made by third parties and incurred by reason of their activities on behalf of the Partnership except in respect of matters resulting from their fraud, bad faith, or wilful misconduct, gross negligence or reckless disregard, a breach of any terms of the Partnership Agreement, a violation of any laws or its bankruptcy or insolvency. Any Advisory Committee member will be similarly indemnified other than with respect of actions or inactions found by a court to be based upon the bad faith of such member.
Reporting	The General Partner shall keep at the address of the Partnership, the register and full and accurate accounts of the transactions of the Partnerships until the final liquidation of the Partnership and for at least seven years thereafter. The books, accounts and records of the Partnership as of the end of each fiscal year shall be audited by the auditor. Within 90 days of the end of each Fiscal Year the General Partner will provide to Limited Partners a financial report audited by the Auditor as of the end of such Fiscal Year, prepared in compliance with GAAP, which shall include, among other things, (i) the audited financial statements of the Partnership, (ii) confirmation that the amounts of Management Fee and Carried Interest that have been distributed, the amount of Carried Interest retained in the escrow account and the amounts of any fee income applied to reduce the Management Fee in accordance with the Management Fee offset are correct, and (iii) each Limited Partner's closing capital account balance as of the end of such Fiscal Year. Within 45 days of the end of each calendar quarter the General Partner will provide to Limited Partners, an unaudited report as of the end of such quarter made up in compliance with GAAP. The General Partner will also provide to each Limited Partner, together with the financial reports: a. descriptive investment information; b. the results of operations;

c. any reporting on environmental, social and governance risks and opportunities in the Partnership as deemed appropriate by the General Partner or as requested by such Limited Partner;

d. a report of the total debt and credit in use by the Partnership; and

e. a report on the status and performance of the Partnership.

vii. Description of Management Used Property

The Partnership does not currently own any business personal property or real property of any material significance for management use. The Partnership does not currently lease any material real property except its executive management offices. The Partnership currently leases office space in New York City. All owned investment real estate will be owned in one or more wholly owned subsidiaries of the Partnership formed for the purpose of holding the rental property investment portfolio.

MANAGEMENT

Description of Management, Officers, Directors and Principals

Pursuant to a management and administration agreement (the "Management Agreement") dated May 4, 2023 between the Partnership and EquityLine Services NY Corp., the terms of which are summarized below, EquityLine Services NY Corp. ("EquityLine Services NY Corp." or the "Manager") is responsible for managing the Partnership's real estate assets and providing advice with respect to the Partnership's real property investment portfolio. The Manager will also manage and control the mortgage investments and activities of the Partnership (directly or indirectly), provide administrative and management services, and as appropriate, act as agent or trustee for the Partnership in exchange for a management fee equal to 0.5% per annum of the NAV of the portfolio as determined by the General Partner. The Manager is also entitled to receive a management bonus payable (carried interest) of 50% of all distributions of revenue distribution above a 10% return on capital subscribed paid to the Limited Partners.

Pursuant to the Management Agreement, EquityLine Services NY Corp is responsible for: (i) providing and operating offices, including providing the office space, equipment, support services and administrative, clerical and secretarial personnel incidental thereto; (ii) providing the services of the executives and real estate management team; (iii) managing day-to-day operations of, including making distributions to limited partners; (iv) preparing or overseeing the preparation of annual budgets and business plans for board approval and monitoring financial performance; (v) maintaining the books and financial records of and preparing reports and other disclosure documents for Limited Partners; (vi) advising on strategic matters relating to the properties, potential acquisitions, dispositions and development, and Unit value maximization; (vii) identifying, structuring and negotiating acquisition, disposition, financing and other transactions and managing due diligence in connection therewith; (viii) providing advice and assistance in connection with, raising of capital and issuance of securities, including representing the Partnership in its dealings with banks and other lenders, investment dealers, institutions and investors; (ix) conducting day-to-day relations on behalf with third parties, including property managers, suppliers, joint venturers, lenders, brokers, consultants, advisors, accountants, lawyers, insurers and appraisers; (x) preparing designations, allocations, elections and determinations to be made in connection with the income and capital gains for tax and accounting purposes; (xi) managing investor relations activities; (xii) managing regulatory compliance, including making all required filings; (xiii) managing and providing direction to property managers and negotiating arrangements for any new property managers or the renewal of the arrangements with existing property managers; (xiv) managing all capital improvement and maintenance programs; and (xv) preparing all reports reasonably required, including operational reporting, such as cash flow by property and by asset type, executive summaries by asset type outlining asset issues along with various other matters, and development reporting costs.

Additional terms of the Management Agreement are summarized below. This is a summary only and is subject to the complete terms and conditions of the Management Agreement (See Exhibit 6 the "Management Agreement").

The Management Agreement, unless terminated as described below, will continue until the dissolution and winding-up of the Partnership. Pursuant to the Management Agreement, the Manager agrees to act on a basis which is fair and reasonable and exercise its powers and duties under the Management Agreement honestly, prudently, in good faith and in the best interests of the Partnership and, in connection therewith, to exercise the degree of care, diligence and skill that might reasonably be expected from a prudent manager of a business of similar nature, having similar responsibilities, and in the same general business. The Manager will not be liable in connection with the performance of its activities under the Management Agreement except in cases of willful misconduct, bad faith, negligence, breach of its standard of care owed under the Management Agreement or material breach or default of its obligations under the Management Agreement attached hereto as Exhibit 6.

(d) Specific Management Services

The Manager shall provide full management services for the Partnership in relation to the business and activity of the Partnership, consisting of the day-to-day supervision, management and operation of mortgage and real estate investments as follows:

i. Comply with the portfolio diversification requirements and investment objectives of the Partnership;

ii. Supervise the preparation of mortgage agreements, security documents and opinions and the disbursement of funds;

iii. Conduct monitoring of the investment exposures and covenant compliance of each mortgage investment; and

iv. Provide day-to-day management and administration of the portfolio of investments, including monitoring and servicing the collection.

As to the management of the portfolio of rental property Portfolio Investments, the Manager will:

Undertake the reporting services of:

1. preparation of a monthly report on the costs and expenses incurred by the Partnership, the balance of the Partnership's bank accounts and the contributions and distributions during the previous month such report to be delivered to the Partnership by the 15th day of each calendar month using data from the previous month;

2. quarterly unaudited accounting and reporting to the Partnership of the performance of the Portfolio Investments and the activity of the Partnership, such quarterly report or review to be prepared by the 15th day after the last day of each calendar quarter end in each calendar year during the term of the Management Agreement; and

3. quarterly reviews of (i) the portfolio; and (ii) each Portfolio Investment.

4. manage the minimization of losses, including the monitoring of all investments which form the activity of the Partnership, and with credit oversight pursuant to the credit and collection policy of the Partnership and Manager in furtherance of appropriate monitoring and oversight for similar businesses;

5. prepare an annual report and review of the activity of the Partnership, including audited annual financial statements; and

6. recommend to the General Partner the distribution payments to the Limited Partners and the General Partner of the Partnership and manage the payment of any distributions declared by the General Partner.

As to the general management of the portfolio of investments, the Manager will do the following:

1. Undertaking matters in relation to: (i) the proactive investment by identification and evaluation of prospects, relationship management with prospects, investment opportunity evaluation and initial due diligence, etc.; and (ii) the acquisition of investments forming the activity of the Partnership;

2. Evaluation of investment proposals from brokers, agents and other sources;

3. Negotiation, preparation and presentation of investment documentation, including negotiation of terms and conditions (subject to the involvement of duly licensed mortgage brokers and administrators as required by the law);

4. Coordinating and supervising the provision of services of any person or company retained on behalf of or as agent of the Partnership or including mortgage brokerage and administration;
5. Enforcing any rights of the Partnership or defending any claims made against the Partnership on such terms and conditions as the Manager may in is sole discretion deem satisfactory;
6. Taking all such action directed to be taken by the General Partner as may be required to maintain the existence of the Partnership; and
7. Providing such other advice and services as the General Partner may from time to time request in connection with the activity of the Partnership and the investments held.

The Manager shall provide administrative services for the Partnership as follows:

1. At all times maintain appropriate books of account and records for the Partnership in accordance with good accounting practice;
2. Deliver financial information and reports in the form and at the times as are reasonably required;
3. Provide the clerical, administrative and operational services necessary for the proper administration of the Partnership, including, without limitation, the provision of office accommodation and office equipment and facilities and personnel for the performance of such services, in accordance with the provisions of the Management Agreement and provision of such other facilities as may be required for the purpose of fulfilling the Manager's duties;
4. Perform the duties of keeping accounts and records of banking activities of the Partnership and the investments;
5. Prepare and, at the direction of the General Partner, file, all tax and securities law filings required to be filed in connection with the activity of the Partnership and the investments and determine tax installments payable, if any;
6. Deal with and reply to all correspondence and other communications addressed to the Partnership or relating to the activity of the Partnership and the investments;
7. Maintain and permit any duly authorized representative of the Partnership to inspect documents or records kept in possession of the Manager in connection with the activity of the Partnership and the investments;
8. Satisfy and maintain all such requirements, consents and approvals as are needed to comply with privacy legislation throughout Canada and the United States, such that each of the Manager, the General Partner, the Partnership, the auditors and accountants of the Partnership, shall have a right to review the credit files and appropriate consents as to the release of any personal or confidential information, which consents will comply with all applicable privacy legislation;
9. Maintain all of the books, records, materials or otherwise, created or arising in connection with the provision of the management services under the Management Agreement, for and on behalf of the Partnership, subject to appropriate systems designed to ensure the continuation of the management activities provided for;
10. Ensure that the maintenance of all books, records, and the receipt and disbursement of any information by or on behalf of the Partnership meets privacy, security and confidentiality standards which are in compliance with all privacy legislation, and is in compliance with the laws;

11. Ensure compliance with statutes, regulations and guidelines governing the Partnership, and making available for audit and inspection all such books, records and materials, to the Partnership;

12. Subject to the direction of the General Partner, be responsible for all capital markets activities, including all activities in relation to the offering of securities of the Partnership in accordance with the applicable provisions of the Partnership's offering documents (whether under prospectus or otherwise) and the Partnership Agreement and the laws of all relevant and applicable jurisdictions;

13. Actively and regularly evaluate the portfolio in the context of the investment objectives and for compliance with the Portfolio restrictions and the investment restrictions and monitor regularly on an ongoing basis the Partnership's compliance with applicable laws and regulatory requirements;

14. Negotiate contractual arrangements with third-party providers of services to the Partnership including, but not limited to, registrars, transfer agents, auditors and printers, and appoint, supervise and remove such third-party service providers and any replacements upon such terms as the General Partner shall think fit;

15. Manage and administer the payment to be made by the Partnership to its providers of goods and services;

16. Instruct and supervise legal counsel in the drafting, execution and registration of valid and enforceable mortgage security for each loan;

17. Recommend to the General Partner the amount of distributions to be made by the Partnership to holders of Interests, if necessary; and

18. Do all such acts (including such advising and management services with respect to the portfolio), take all such proceedings, execute all such documents and exercise all such rights and privileges, although not specifically mentioned in the Management Agreement, as the Manager may deem necessary or ancillary to administer the Partnership and its affairs (subject in all cases to the oversight and control of the General Partner), and to assist the General Partner in causing the Partnership to carry out the purposes of the Partnership in order for the Partnership to seek to achieve its investment objectives or as the General Partner may from time to time reasonably request.

Management and Related Fees

v. **Base Management Fee:**

1. All of the Manager Fees will be exclusive of any applicable sales tax and other applicable taxes, which will be collected and required to be paid in addition to the Manager Fees. As remuneration for its services to be rendered under the Management Agreement, the Partnership shall pay to the Manager a fee (the "Management Fee") equal to one half of 1% (0.5%) per annum of the NAV of the Partnership, calculated by the General Partner on a daily basis, aggregated and paid quarterly in arrears, plus applicable taxes. See NAV at page 56.

2. The Management Fee (together with all applicable taxes) shall be payable quarterly to the Manager on the last business day of each quarter, in arrears.

3. Adjustments with respect to any overpayment or underpayment of the Management Fee shall be calculated by the General Partner as aforesaid for each fiscal year and shall be made on the basis of the annual financial statements for the Partnership, within 30 days of the delivery thereof to the partners.

vi. **Lender Fee:** The Manager may retain the fees paid by a mortgagor for any mortgage funded where that fee is charged as a mortgage sourcing and servicing fee or origination fee and is paid by the mortgagor at the time of the negotiation, funding or renewal of the mortgage asset.

vii. **Manager Execution Fee:** The Manager is entitled to be paid the amount of 1% of the amount advanced by the Partnership on any directly funded or acquired mortgage or of the purchase price of any real estate assets that are invested in by the Partnership.

viii. **Participation Fee:** The Manager will participate in net revenue of the Partnership as to 50% of all net revenue in excess of a 10% return on the capital invested on subscription by limited partners.

Termination of the Management Agreement

The Management Agreement can be terminated if: (i) the Manager resigns; (ii) the Partnership is wound up or substantially all of the investments of the Partnership are sold; (iii) the Manager consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency law, or is declared bankrupt or if a liquidator, trustee in bankruptcy, custodian or receiver or receiver and manager or interim receiver or other officer with similar powers is appointed to administer the property of the Manager; (iv) the Manager is convicted of fraud; or (v) the Manager is validly removed for default pursuant to the Management Agreement.

The Manager may terminate the Management Agreement if the Partnership is in material default of its material obligations under the Management Agreement and does not remedy such breach within 60 days after written notice of such default is provided by a non-defaulting party.

The General Partner of the Partnership is an affiliate of the Manager and both the General Partner and the Manager are a part of the EquityLine Group. The General Partner has overall control of and responsibility for the Partnership and the business of the Partnership.

Structure of the Partnership

Management and Directors

Directors, Officers, and Significant Employees of the Manager and General Partner

The Manager and General Partner are managed by seasoned business professionals with extensive business and sectoral experience. The management team of both is dedicated to the success of the Partnership and to maximizing the investment performance of the Partnership. The executive management team is New York based and the administrative support includes both New York and Canadian located personnel.

Officers of the General Partner and the Manager:

Name	Position/ Role	Age	Address
Sergiy Shchavyelyev	President of the GP and the Manager	39	22 West 60th Street, New York, NY 10023
Vera Wurst	CEO of the GP	73	22 West 60th Street, New York, NY 10023
Kishan Alexander	Senior Vice President/ CFO of the GP and the Manager	47	22 West 60th Street, New York, NY 10023
Zach Wagner	Senior Vice President/ CIO of the GP	31	22 West 60th Street, New York, NY 10023

Directors of the Manager:

Name	Position	Age	Address
Sergiy Shchavyelyev	President and CEO of ELMIC and affiliates, Director of ELMIC and affiliates	39	22 West 60th Street, New York, NY 10023
Sean McGinley	Independent Director*	32	22 West 60th Street, New York, NY 10023
Kishan Alexander	Director	47	22 West 60th Street, New York, NY 10023
Idin Dalpour	Independent Director*	38	22 West 60th Street, New York, NY 10023
Charles Perera	Independent Director*	46	22 West 60th Street, New York, NY 10023

**These individuals are expected to be appointed as directors of the Manager after the Offering is completed.*

All officers and directors are citizens of the United States, with the exception of Sergiy Shchavyelyev who is a Canadian and Ukrainian citizen.

The Partnership is headquartered in New York State and all executive officers work in New York State. The Partnership intends to maintain New York State as its primary headquarters, while potentially opening satellite offices in other states.

Compensation of Management

The officers and directors of the Manager and General Partner are compensated by the Manager and General Partner and do not receive compensation directly from the Partnership. There is no accrued compensation that is due to any member of management apart from the Management Fees. The Manager and General Partner, and their officers and directors, will be entitled to reimbursement of expenses incurred while conducting Partnership business.

Background of Management Officers

Sergiy Shchavyelyev; President

Sergiy Shchavyelyev serves as the President of the General Partner and the Manager. See below for Mr. Shchavyelyev's biographical information.

Vera Wurst; Chief Executive Officer

Vera Wurst is an accomplished executive with a diverse background in leadership and legal expertise. As the designated full-time Chief Executive Officer (CEO) of the General Partner, she brings a wealth of experience and a proven track record of success within the real estate investment industry.

Ms. Wurst has been contracted as an advisor to the EquityLine Group of Companies since October 2022. Prior to her role with EquityLine NY, Ms. Wurst served as a consultant to the Association of Commercial Finance Attorneys, where she played a pivotal role in the development of legal materials for real estate investment and management. Her deep understanding of the industry and her ability to navigate complex legal landscapes have made her a trusted advisor in the field.

With a strong foundation in education, Ms. Wurst has also contributed to the growth and development of numerous educational institutions. As a mentor and guide, she has provided valuable insights and support to professional degree candidates at esteemed universities such as Hofstra University, Adelphi University, SUNY Old Westbury, Long Island University, C.W. Post Campus, Dowling College, and Molloy College.

Ms. Wurst's academic achievements include a Master's degree from CUNY (City University of NY).

Kishan Alexander; Chief Financial Officer

Kishan Alexander is designated to assume the role of the full-time Chief Financial Officer (CFO) of each of the General Partner and the Manager after the Offering is completed. Currently, he holds his Property and Casualty license with World Insurance Associates (WIA) since 2017. While serving as CFO of the General Partner and the Manager, Kishan will maintain his licensing and continuing education relationship with WIA.

In addition to his professional background, Kishan is also the co-founder of the CRE Connect Summit, an event that concentrates on the advancement of multi-family and affordable housing. He actively serves on the board of the Asian Real Estate Association of America (AREAA) and the Asian American Chamber in Washington, DC.

Presently, Mr. Alexander holds a position as a Partner at Pensio Global, a specialty guarantor of real estate cashflow and credit enhancements for lenders and developers. Furthermore, he has obtained a Commercial Lines Coverage Specialist degree (CLCS) from the Hartford School of Insurance.

In his capacity with the Partnership, Kishan will not only fulfill his CFO responsibilities but also prioritize risk mitigation efforts.

Zach Wagner, Chief Investment Officer

Mr. Wagner is designated to be the Chief Investment Officer (CIO) of the General Partner after the Offering is completed. Mr. Wagner is presently a Director with StackSource. Zach joined StackSource in March

2020, bringing over 7 years of finance experience focused on both debt and equity for commercial real estate among other asset classes. Mr. Wagner has been involved in approximately $1.2B of capital market transactions and debt/equity placements. He holds certificates as a Financial Modeling and Valuation Analyst as well as a Credit Analyst Certificate from The Wharton School of Business and the Corporate Financial Institute.

Biographies of Directors of the Manager

Sergiy Shchavyelyev, Director

Sergiy Shchavyelyev is a highly accomplished individual with a diverse background in the financial and real estate sectors. He serves as a director of the Manager and holds ownership as well as being a beneficial owner of the general partner.

In 2018, Mr. Shchavyelyev founded both EquityLine Mortgage Investment Corp. ("ELMIC") and VeleV Capital. ELMIC is a publicly-traded corporation on the Jamaica Stock Exchange, listed under the symbol "ELMIC." Additionally, he owns a family-operated real estate brokerage located in Toronto, Canada.

In 2014, Mr. Shchavyelyev founded EquityLine Financial Corp., a Canadian mortgage and brokerage company. He has been actively involved as a real estate broker and mortgage specialist since 2006. Over the course of his career, Mr. Shchavyelyev has successfully completed real estate transactions amounting to more than $600 million. Currently, he manages a portfolio exceeding $80 million, which includes funds and development projects. His extensive experience in lending and finance within the real estate sector is evident through his successful track record of closing and redeveloping multi-million-dollar transactions.

Mr. Shchavyelyev holds a Financial Accounting certificate from Harvard Business School and a Master of Law Degree from Mechnikov National University in Odesa, Ukraine. Furthermore, he actively contributes to the industry as a member of the advisory committees of both PCMA Canada (Private Capital Markets Association of Canada) and CAMLA (Canadian Alternative Mortgage Lending Association). Mr. Shchavyelyev is a dual citizen of both Canada and the Republic of Ukraine, which further reflects his international perspective and experience.

Kishan Alexander, Director

Kishan Alexander is a director of the Manager. See above for Mr. Alexander's professional biography.

Idin Dalpour; Independent Director

Idin Dalpour is expected to be appointed as an independent director of the Manager after the Offering is completed. Mr. Dalpour serves as Managing Principal of Maxben Group, a diversified real estate investment firm he founded in 2017. Mr. Dalpour directs all firm activities relating to investments, acquisitions, operations, and management.

Mr. Dalpour has structured and executed numerous commercial real estate transactions and spearheaded development projects in the multifamily, medical office, industrial and luxury hospitality asset classes. He has been a key principle in over $250 million of real estate transactions and development projects in the US, Europe, and Caribbean.

Mr. Dalpour holds a B.S. in Finance from American University and an M.S. in Real Estate Finance and Investment from New York University.

Sean McGinley, Independent Director

Sean McGinley is expected to be appointed as an independent director of the Manager after the Offering is completed. Mr. McGinley is a Licensed Real Estate Agent with over a decade of experience in luxury real estate sales and over $500M in total deal volume. Well-versed in providing pertinent market information and personalized marketing strategies, Mr. McGinley's passion for real estate and attention to detail keep him ahead of the curve when it comes to every aspect of a deal. Ranked in the top 1.5% of agents nationwide, Mr. McGinley presently works for Compass Real Estate and has been employed at this firm for 5 years. His experience includes years of residential and commercial brokerage, consulting, and advisement. Whether he's working with his vast network of family offices, international investors, life-long New Yorkers, or first-time homebuyers, Mr. McGinley's deep knowledge of the city's landscape is unrivaled, positioning his clients for smooth and successful transactions. Sean received a Bachelor in Business Management and Entrepreneurship from Baruch College with a concentration in Real Estate, and he sits on the Executive Committee for NYRS (New York Residential Specialists).

Charles Perera, Independent Director

Charles Perera is expected to be appointed as an independent director of the Manager after the Offering is completed. Mr. Perera is a Managing Partner of CAP Global Properties ("CAP Global"). Mr. Perera has been employed by CAP Global for the last 10 years. He has experience in real estate acquisition, disposition and management. CAP Global transacts in residential and commercial properties across the U.S., including Florida, California, New Jersey, and New York. Prior to CAP Global, Mr. Perera was employed by Goldman Sachs in the real estate group where he played a pivotal role in sourcing and negotiating an off-market $300M industrial properties syndicated debt deal Prior to that he was employed by at Kimco Realty and Blackstone and JP Morgan Chase. He is an angel investor in several startups but serves no formal role as either officer or director in those enterprises. He received a bachelor's degree from Columbia University.

Affiliates/Related Parties and Conflict

See Appendix A for the Affiliates Diagram

The EquityLine Group of companies is comprised of affiliated companies. The first to be formed was EquityLine Financial Corporation ("EquityLine Financial"). EquityLine Financial was incorporated in 2014 as a mortgage brokerage, sourcing short term funding to residential homeowners who needed help with renovations, upgrades, and debt consolidation.

EquityLine Mortgage Investment Corporation is the core Canadian mortgage lender in the EquityLine Group ("ELMIC"). It was incorporated under the Ontario Business Corporations Act ("OBCA") on January 18, 2018, to act as an affiliated investor funded direct lending vehicle. ELMIC does not have any subsidiaries. EMLIC acts as the direct lender for mortgages and secured (by real estate) debentures. It is serviced by EquityLine Services Corporation.

EquityLine NY General Partner LLC is the General Partner of the Partnership. The General Partner has authorized and delegated management of the Partnership to EquityLine Services NY Corporation, which provides its services directly to the Partnership (subject to the oversight and control of the General Partner) and may obtain administration support from EquityLine Services Corporation which is an affiliated company to the Manager.

The headquarters and registered office of EquityLine Services NY Corporation, and EquityLine NY Management LLC is located at The Yard Columbus Circle, 33 W 60th Street, Floor 2, New York, NY 10023. The New York members of the EquityLine Group can be contacted at 1-888-269-1988.

The headquarters and registered office of ELMIC, EquityLine Services Corporation, and EquityLine Financial are located at 550 Highway 7 Avenue East, Suite 338, Richmond Hill, Ontario L4B 3Z4. The EquityLine Group can be contacted at 1-888-269-1988 or info@ EquityLinemic.com.

Sergiy Shchavyelyev is a director and sole owner of the parent of EquityLine Services NY Corporation. Sergiy Shchavyelyev also owns 100% of the equity EquityLine NY Management LLC, the sole member of the General Partner.

Conflict of Interest – EquityLine Group

The Partnership and its Affiliates may experience conflicts of interest in connection with the management of the Partnership's business. Some of these material conflicts include the Manager, EquityLine Services NY Corp., is an Affiliate of the General Partner and the rest of the EquityLine Group. It is a wholly owned subsidiary of EquityLine Services Corp. which also manages other Affiliates of the Partnership. Accordingly, the principal individual owning each of the General Partner and the Manager of the Partnership as well as key affiliates providing services is Sergiy Shchavyelyev resulting in a lack of third party negotiation of the terms. Further, ELMIC, an Affiliate may receive payments from the Partnership for operating as a Canadian mortgage lender providing investments to the Partnership.

The Manager receives a 0.5% asset management fee from the Partnership, as well as an execution fee of 1% for any amount advanced on mortgages directly funded by the Partnership or purchase price of any real estate assets in which the Partnership invests. The Manager will receive a performance fee (carried interest) of 50% of net revenue over a 10% return on the capital invested at subscription. The Manager and its Affiliates may also retain the mortgagor paid fees as a lender fee for the total amount of origination and servicing on behalf of the Partnership. None of these fee arrangements were negotiated at arm's length although management believes they are market terms.

The payment of fees for services is the only conflict of interest, arising from the fees not being third party negotiated. There are no purchases of assets among the entities except limited is ownership based purchases at the third party purchase price they are bought at.

The terms of the Partnership's Partnership Agreement, and the terms of the Partnership's Management Agreement, both of which include the rights and obligations and the compensation of the General Partner and the Manager and its Affiliates, and the other business relationships between the Partnership and the EquityLine Group, were not negotiated at arm's length.

The Manager or other members of the EquityLine Group may, in its discretion and to the extent permitted by applicable law, create or sponsor company or other vehicles formed for participating *pro rata* and *pari passu* in the portfolio companies of the Partnership.

The Partnership has not had any related-party transactions within the previous two fiscal years because it is in start up; however, as discussed throughout this Prospectus, the Partnership will engage in numerous related-party transactions with members of the EquityLine Group relating to fees for services and lack of third party negotiation on management and administration contract terms.

DESCRIPTION OF OFFERED SECURITIES

The Investor Participation Summary

Estimated Return: 8% on subscription price (the "**Capital Contributed**"), annually, distributed quarterly, support for this payment is provided by the mortgage investment guidelines and the guaranteed rental income requirement which gives rental assurance provided for a period of five or ten years.

Distribution Payment Date: Calendar quarterly – 15th day of following month accruing on the days subscribed basis from subscription acceptance, following business day protocol with an annual catch up of the available revenue net of the ½ of 1% management fee and the Manager 50% share of excess revenue over a 10% return on invested capital on subscription.

Distribution: Pari passu for all Interest and for up to an 8% return on capital subscribed a preferred return over General Partner participation as Carried Interest. See Limited Partnership Agreement – Distributions/Waterfall.

Dealer Fee: The dealer fee will be set by the Partnership from time to time and paid as agreed with the registered dealer. The dealer fee is currently 4.5% on capital raised and will not exceed 4.5% of the capital raised by Interest sales by that registered dealer. The Dealer Fee will be paid by the Partnership.

Redemptions Limitations

The total amount payable by the Partnership for the Interests tendered for redemption in the same calendar quarter may not exceed ¼th of 5% of the NAV of the Partnership (the "Redemption Limit"); provided that the General Partner may, in its absolute discretion, waive such limitation in respect of all Interests tendered for redemption in any period. To the extent the Partnership has received notices of redemption where the aggregate number of Interests would exceed the Redemption Limit, the Partnership shall redeem only such number of Interests as to require the redemption of an aggregate number of Interests in respect of redemptions equal to the Redemption Limit. The Partnership shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Interests represented by redemption notices. Any redemption notices (or portions thereof) which are not honored shall be honored at the next following redemption date, subject in all cases to the Partnership's right to suspend redemptions and the Redemption Limit described herein; redemptions will be restricted if, in the General Partner's opinion (in its absolute discretion), the Partnership has insufficient liquid assets to fund such redemptions or the liquidation of assets at such time would be to the detriment of or adversely affect the remaining limited partners or the Partnership generally; and redemptions will be restricted if the redemption by the Partnership of all Interest surrendered for redemption in any period would be contrary to applicable law, in which case the Partnership shall redeem only the maximum number of Interest which it is then permitted to redeem selected on a pro rata basis from each holder of Interest surrendered for redemption according to the number of Interest surrendered for redemption by each such holder.

The Partnership may suspend the redemption of Interest for any period not exceeding 120 days during which the Partnership or the Manager determines that conditions exist which render impractical the sale of assets in the Portfolio or which impair the ability of the Manager to determine the value of assets of the Partnership or the Portfolio. The suspension may apply to all requests for redemption of Interest received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. Limited Partners who have tendered their Interest for redemption in such circumstances shall be notified of the suspension by the Partnership or the Manager and that the redemption will be effected following the termination of the suspension. All such holders of Interest shall have and shall be advised that they have the right to withdraw such Interests surrendered for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the rules and regulations promulgated by any governmental body having jurisdiction over the Partnership, any declaration of suspension made by the Partnership or the Manager shall be conclusive.

Voting Rights

The holders of Interests will not be entitled to notice of or to attend, and will not be entitled to vote at, any meeting of partners except if the vote is in relation to specific limited fundamental changes in accordance with the Partnership Agreement. Voting rights are limited and the General Partner effectively controls the Partnership.

NAV Valuation Policy

Working with the Manager, the value of the Interests is determined by the General Partner. The Manager will work with the Partnership who will use reasonable methods of determining Net Asset Value. The Manager and Partnership may adopt alternative methods to calculate the investment property values and Net Asset Value from time to time, without notice to or approval by the Limited Partners. The NAV will be used to set the offer price commencing January 1, 2024 and will be reset on January 1 each year thereafter.

Calculation of Partnership Units Net Asset Value and Published Prices

Annually at the end of each fiscal year (December 31), the NAV will be calculated based on the GAAP balance sheet carrying values plus adjustments. The property portfolio is valued on an annual basis. The NAV may or may not change in between quarters and at the end of each quarter should there be material changes or considerations that would impact the NAV including but not limited to changes in capitalization rates or acquisitions and dispositions of properties.

As part of the process for calculating the NAV, there will be important estimates, assumptions and decisions made as part of the calculation process.

The NAV will be calculated by adding GAAP balance sheet assets, subtracting GAAP balance sheet liabilities, adding appropriate GAAP adjustments and dividing by the total number of outstanding Partnership Units. The GAAP adjustments include, but are not limited to: (a) applicable property portfolio premiums, plus; (b) capitalization of certain capital expenses, which accrue over a long period of time and should be allocated between exiting, remaining and incoming Partnership Limited Partners but may be written off or effectively written off under GAAP, or where the value of such expense is not yet reflected, in whole or in part in the property portfolio valuation due to lags in timing, if any; plus; (c) between quarters property portfolio adjustments, if any; less (d) discretionary adjustments, if any.

Property portfolio premium means an adjustment to GAAP valuations to take into account the difference a buyer may pay for a portfolio of properties versus an individual property. The GAAP valuation approach values each property on a standalone basis and does not consider the value of economies of scale, property grouping advantages, the time, expense and difficulty of assembling a portfolio and desirability of a portfolio of properties to potential buyers.

The NAV will be currently determined by the Manager, as per the above methodology, and approved by the General Manager for publishing the NAV and for use in, but not limited to processing redemptions, financial statements of the Partnership and account statements for Partnership.

Pending Legal Proceedings

The Partnership is not presently a party to any material litigation, nor is any litigation known to be threatened against the Partnership, the General Partner, or the Manager. Furthermore, the Partnership, the General Partner, the Manager and affiliates have no bankruptcies, investigations, or criminal proceedings to disclose.

Method of Offering

Subscriptions are irrevocable and the purchase price is non-refundable as expressly stated in this Prospectus. The Partnership, by determination of the General Partner managing the objectives and the overall direction of the Partnership) in its sole discretion, may issue the securities under this Offering for cash, promissory notes, services, and/or other consideration without notice to subscribers. All proceeds received by the Partnership from subscribers for this Offering will be available for use by the Partnership upon acceptance of subscriptions for the securities by the Partnership.

Offering Price

The offering price of the Interests offered has initially been arbitrarily established by the Partnership, considering such matters as the state of the Partnership's business development and the general condition of the industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Partnership. The price will be adjusted annually within 30 days after each fiscal year end to the NAV of the Partnership's asset portfolio effective January 1 of each year. See page 56 under the heading NAV Valuation Policy.

Compliance With Securities Laws

The Interests are being offered for sale in reliance upon the federal Rule 147A exemption from the registration requirements of the Securities Act, allowing the issue under applicable New York securities laws and other applicable state securities laws. If the sale of Interests were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of Interests. If a number of purchasers were to obtain rescission, the Partnership would face significant financial demands which could adversely affect the Partnership as a whole, as well as any non-rescinding purchasers.

Lack Of Firm Underwriting

As of the date of this Prospectus, the Partnership has retained State Stox Group, Inc., a FINRA registered broker-dealer (the "Dealer"), for its onboarding services in this Offering. The Interests are offered on a "best efforts" basis by the Dealer. There may be further broker-dealers who enter into Participating Broker-Dealer Agreements with the Partnership.

Annual Reports and Books and Records

The Partnership will provide the limited partners annual audited financial statements, certified by an independent certified public accountant, by May 31 in each year. GBL Section 352-e(8) and 13 NYCRR 16.7 require the filing of an annual report with the NY Department of Law within four months after the end of the issuer's fiscal year. The annual report must include an annual balance sheet and P&L statement certified by an independent certified public accountant. NYCRR 16.7 requires the annual report to be on From AR-1. The Partnership would deliver the annual report to the Limited Partners concurrently.

Tax Returns

Annually, the Partnership will provide the Limited Partners sufficient information from the Partnership's informational tax return for such persons to prepare their individual federal, state and local tax returns. The Partnership's informational tax returns will be prepared by a tax professional selected by the General Partner.

Experts

Cassels Brock & Blackwell LLP – Legal

Cassels Brock & Blackwell LLP ("Cassels") has served as special counsel to the Partnership to assist with certain aspects of the Offering. The Partnership will continue to retain Cassels to act as counsel in connection with the operation and management of the Partnership and its affiliates, including with respect to a dispute that may arise between the Partnership or one of its affiliates and a Limited Partner. Cassels does not represent the interests of the Limited Partners or prospective investors in connection with the organization of the Partnership or any offering of Interests in the Partnership, and Cassels disclaims any fiduciary or attorney-client relationship with the Limited Partners and prospective investors with respect to their investment in the Partnership (even if such counsel represents such Limited Partners or prospective investors or their affiliates in other matters). Prospective investors should obtain the advice of their own counsel regarding legal matters. Prospective investors must recognize that, as they have had no representation in the organization process, the terms of the Partnership relating to themselves and the Interests have not been negotiated at arm's length. It is not anticipated, in connection with the organization and operation of the Partnership, that the Partnership will engage counsel separate from the General Partner and its respective affiliates.

Armstrong Teasdale – Legal

Armstrong Teasdale LLP ("Armstrong Teasdale") has served as special U.S. counsel to Cassels Brock & Blackwell LLP to assist with certain limited aspects of the Offering. Cassels may also continue to retain Armstrong Teasdale to act as special counsel in connection with other matters relating to the Partnership and its affiliates. Armstrong Teasdale does not represent the interests of the Limited Partners or prospective investors in connection with the organization of the Partnership or any offering of Interests in the Partnership, and Armstrong Teasdale disclaims any fiduciary or attorney-client relationship with the Limited Partners and prospective investors with respect to their investment in the Partnership (even if such counsel represents such Limited Partners or prospective investors or their affiliates in other matters). Prospective investors should obtain the advice of their own counsel regarding legal matters. Prospective investors must recognize that, as they have had no representation in the organization process, the terms of the Partnership relating to themselves and the Interests have not been negotiated at arm's length. It is not anticipated, in connection with the organization and operation of the Partnership, that the Partnership will engage counsel separate from the General Partner and its respective affiliates.

Jeffrey Wurst, the spouse of the Chief Executive Officer of the General Partner and the Manager, Vera Wurst, is a partner at Armstrong Teasdale. Armstrong Teasdale charged its standard rates for its engagement by Cassels. Expenses related to work performed by Armstrong Teasdale for legal services are considered immaterial by Armstrong Teasdale and the Partnership. None of Mr. Wurst's compensation is directly attributable to these fees, and he has no other direct or indirect material interest in these fees.

Marcum – Accounting

Marcum LLP provides a full spectrum of traditional tax, accounting, and assurance services; financial, risk, and transaction advisory services; valuation, forensic and litigation services; technology consulting and managed services; and an extensive portfolio of specialty and niche industry practices.

Marcum has provided audit services to the Partnership in connection with this offering.

viii. **Financial Statements**

Financial Statements and Report of Independent Auditors

For the Period May 4, 2023 (Commencement of Operations) through May 5, 2023

EQUITYLINE

Financial Statements and Report of Independent Auditors

For the Period May 4, 2023 (Commencement of Operations) through May 5, 2023

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Partners of
EquityLine NY LP

Opinion

We have audited the financial statements of EquityLine NY LP, which comprise the balance sheet as of May 5, 2023, and the related statements of operations, partner's capital and cash flows for the period from May 4, 2023 (Commencement of operations) to May 5, 2023 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EquityLine NY LP as of May 5, 2023, and the results of its operations and its cash flows for the period from May 4, 2023 (Commencement of operations) to May 5, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EquityLine NY LP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EquityLine NY LP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EquityLine NY LP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EquityLine NY LP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Marcum LLP

San Francisco, California
June 16, 2023

Equityline NY LP
Balance Sheet
(Expressed in US dollars)

	May 5, 2023
Assets	
Prepaid expenses and other assets	$ 20,000
Deferred offering costs	126,286
Total Assets	$ 146,286
Liabilities and Partner's Capital	
Accounts payable and accrued liabilities	$ 115,634
Due to general partner	30,642
Total Liabilities	146,276
Partner's Capital	
Partner capital	10
Total Partner's Capital	10
Total Liabilities and Partner's Capital	$ 146,286

The accompanying notes are an integral part of these financial statements.

Equityline NY LP
Statement of Operations
(Expressed in US dollars)
For the Period May 4, 2023 (Commencement of Operations) through May 5, 2023

Revenue	$ -
Operating expenses	
	-
Total operating expenses	-
Net income (loss)	$ -

The accompanying notes are an integral part of these financial statements.

Equityline NY LP
Statement of Partner's Capital
(Expressed in US dollars)
For the Period May 4, 2023 (Commencement of Operations) through May 5, 2023

	Units	Partner's Capital	Retained Earnings	Total Partner's Capital
Balance at May 4, 2023	1	$ 10	$ -	$ 10
Net Income		-	-	-
Balance at May 5, 2023	1	$ 10	$ -	$ 10

The accompanying notes are an integral part of these financial statements.

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Equityline NY LP
Statement of Cash Flows

(Expressed in US dollars)
For the Period May 4, 2023 (Commencement of Operations) through May 5, 2023

Cash flows from operating activities	
Net income	**$ -**
Changes in operating assets and liabilities:	
Increase in prepaid expenses and other assets	**(20,000)**
Due to general partner	**20,000**
Net cash flows from operating activities	**-**
Cash flows from financing activities	
Partner's capital contribution	**-**
Net increase in cash and cash equivalents	**-**
Cash and cash equivalents, beginning of period	**-**
Cash and cash equivalents, end of period	**$ -**
Non-cash investing and financing activities:	
Issuance of partner's capital for forgiveness of amounts due to general partner	**$ 10**
Deferred offering costs included in Accounts Payable and Accrued Liabilities	**115,634**
Deferred offering costs included in Due to General Partner	**10,652**

The accompanying notes are an integral part of these financial statements.

EQUITYLINE NY LP

Notes to Financial Statements

For the Period May 4, 2023 (Commencement of Operations) through May 5, 2023

1. ORGANIZATION

Description of Business

Equityline NY LP (the "Company"), was incorporated on May 4, 2023 in the State of New York. The Company plans to invest in real estate in New York, Florida, Texas, and other primarily southern US states. The Company's investment strategy is centered on a balanced portfolio approach that combines fixed income returns from residential mortgages and income-producing real estate. This model includes rental assurance products with a target of 10% return on capital contributed, net 9.50% after payment of management fees. Equityline NY LP is part of the large and active Equityline group of companies, bringing extensive experience from investing in mortgage debt and rental real estate. The Company has qualified management experience to operate in and access the New York real estate market. The Company has carried out no operations through the balance sheet as of May 5, 2023. All activity through May 5, 2023, relates to the Company's formation on May 4, 2023 to May 5, 2023.

Liquidity

As of May 5, 2023, the Company had $0 in cash and a working capital deficit of $126,276. The Company has incurred and expects to continue to incur significant costs in pursuit of its business objectives. The Company is in pursuit of raising the required capital for operations under SEC Rule 147A in the State of New York. The Company's liquidity is based on its ability to enhance its operating cash flow position, obtain capital financing from equity interest investors and borrow funds to fund its general operations and capital expenditures. The Company's ability to continue as a going concern is dependent on management's ability to successfully execute its business plan, which includes increasing revenue while controlling costs and expenses to generate positive operating cash flows and obtaining funds from outside sources of financing to generate net positive liquidity for the Company. The Company is the beneficiary of a Letter of Support from a related party, EquityLine Services NY Corp., which guarantees the related party will financially support the Company until it is able to generate sufficient capital from operations. In the instance there is no further capital raise, the related party is expected to provide sufficient liquidity for the Company to continue operating for a period of one year from June 16, 2023, the date the financial statements were issued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The Company prepared the accompanying financial statements in conformity with accounting principles generated accepted in the United States of America ("US GAAP"). The Company prepared the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). The financial statements include the operations, assets and liabilities of the Company. In the opinion of the Company's management, the accompanying financial statements contain all adjustments, consisting of normal recurring accruals, necessary to fairly present the accompanying financial statements.

(b) Use of Estimates

The preparation of financial statements and related disclosures in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary.

(c) Revenue and expense recognition

Upon recognition of revenue, the Company follows the provisions of ASU No 2014-09 Revenue from Contracts with Customers (Topic 606). In applying Topic 606, revenue is recognized when control of promised goods or services transfer to a customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods and services. The principle is applied using a five-step process: (1) identify the contract with the customer; (2) identify the performance obligations; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; (5) recognize revenue when (or as) the entity satisfies a performance obligation. The Company has not begun its principal operations and accordingly has not recognized revenue.

(d) Income taxes

The Company accounts for income taxes in accordance with ASC 740, "Income Taxes". The Company follows an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed as the difference between the financial statement and tax bases of assets and liabilities based on presently enacted tax laws and rates. Valuation allowances are established to reduce deferred tax assets when it is more likely than not such assets will not be realized.

The determination of the Company's provision for income taxes requires significant judgment, the use of estimates, and the interpretation of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items and the probability of sustaining uncertain tax positions. The benefits of uncertain tax positions are recorded in the Company's financial statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from tax authorities. US GAAP requires the evaluation of tax positions taken or expected to be taken to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. The Company recognizes the effects of income tax positions if those positions are more likely than not of being sustained.

As of May 5, 2023, there are no uncertain tax positions. The Company accrues interest and penalties, if incurred, on unrecognized tax positions as components of the income tax provision in the accompanying statement of income. All years from the Company's inception are currently open to examination by the major taxing jurisdictions of the Company.

As the Company is a Limited Partnership, the Company does not pay income tax. Instead, it will pass through any profits or losses to partners. Each partner will include their share of the Company's income or loss on their personal tax return.

(e) Recent accounting pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material impact on the Company's financial statements.

3. RISKS AND UNCERTAINTIES

The Company is subject to those risks common to early stage companies including, but not limited to, the possibility of not being able to successfully develop or market its products as forecasted, technological obsolescence, competition, dependence on key personnel and key external alliances, the successful protection of its proprietary technologies, compliance with government regulations, and the possibility of not being able to obtain financing when needed.

4. COMMITMENTS AND CONTINGENCIES

As of May 5, 2023, the Company did not have any known commitments or contingencies.

5. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and Other assets consist primarily of professional fees for legal and accounting fees related to the prospective financing and to a lesser extent Company registration.

- Professional fees

  Professional fees are summarized as follows:
  - Audit fees: Marcum LLP
  - Legal fees: Cassels Brock and Blackwell and Armstrong Teasdale

The Company capitalizes legal and other professional costs directly and incrementally related to future offerings of securities in accordance with ASC 340 - Other Assets and Deferred Costs. As of May 5, 2023, the Company has capitalized $126,286 of legal fees incurred related to the future offering of securities.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist primarily of professional fees related to the US financing initiative of the Company.

7. RELATED PARTY TRANSACTIONS

Related party transactions are summarized below:

$10,652 paid to Armstrong Teasdale and a $20,000 deposit to Marcum LLP by the general partner.

These amounts comprise the amount due to the general partner, net of $10 of payables forgiven in lieu of payment for the General Partner's initial capital contribution. These expenses are recorded as Prepaid Expenses in the Company's financial statements.

The Partnership is managed by Equityline NY General Partner LLC, the general partner. Equityline Services NY Corp. (the "Manager") is the manager of the Partnership. The Manager provides its services directly or indirectly through Equityline Financial, an affiliated company to the Manager.

(a) Subject to adjustments and set-off in accordance with Section 4.02 below, as remuneration for its services to be rendered hereunder, the Partnership shall pay to the Manager a fee (the "Management Fee") equal to 0.5% per annum of the NAV of the Partnership, calculated by the General Partner daily, aggregated and paid quarterly in arrears, plus applicable taxes.

(b) The Management Fee (together with all applicable taxes) shall be payable quarterly to the Manager on the last business day of each quarter, in arrears.

(c) Adjustments with respect to any overpayment or underpayment of the Management Fee shall be calculated by the General Partner as aforesaid for each fiscal year and shall be made on the basis of the annual financial statements for the Partnership, within 30 days of the delivery thereof to the partners.

(d) In connection with each Mortgage funded by the Partnership, the Partnership acknowledges that the Manager shall negotiate a Mortgage origination and servicing fee payable by the borrower at the time of the negotiation and commitment of a Mortgage and renewal fees at the time of renewal of any Mortgage ("Lender Fees"). The Manager is entitled to be paid the amount of 1% of the amount advanced by the Partnership on any directly funded or acquired mortgage or of the purchase price of any real estate assets that are invested in by the Partnership.

(e) The Manager shall be entitled to collect and retain the expense reimbursement and fees connected with the collection and enforcement of mortgage and rental payment requirements.

(f) The Manager will participate in net revenue of the Partnership as to 50% of all net profit in excess of a 10% return on the capital invested on subscription by limited partners, aggregated and paid annually in arrears, plus applicable taxes.

Other than the above there have been no other transactions between Equityline NY LP and any other significant shareholder, any director or officer, or any relative or spouse thereof.

The Limited Partners may approve by a resolution, in respect of a meeting, the approval of at least 2/3 of the unitholders in attendance in person or by proxy and voting on such matter) of the holders of such units (each class of units voting as a separate but single class (notwithstanding multiple series of units of any such class)), and in accordance with the Limited Partnership Agreement, to remove the Manager as manager of the Partnership and appoint a successor manager.

8. SUBSEQUENT EVENTS

The Company evaluated subsequent events through June 16, 2023, the date of issuance of these financial statements. Based on this evaluation, the Company has determined that no events have occurred that are required to be recognized or disclosed in the financial statements.

The payment noted as made to Armstrong Teasdale LLP was made in the context of a retainer of the firm as special New York counsel made by Cassels Brock & Blackwell LLP, legal counsel to the partnership.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

PLAN OF OPERATIONS

The Partnership is a newly organized limited partnership formed to generate fixed income returns from residential mortgages and real estate (the "Portfolio Investments") New York State, Texas, Florida, other southern states and Ontario.

We plan to diversify our portfolio by investment type, investment size and investment risk with the goal of constructing a portfolio of real estate assets that provides stable, attractive returns to our investors. As of the date of this Prospectus, we have not commenced operations nor have we identified any specific investments in which there is a reasonable probability that we will invest.

Results of Operations

The Partnership was formed on May 4, 2023 and, as of the date of this Prospectus, has not commenced operations other than preparations for this Offering.

Liquidity and Capital Resources

In order to conduct our proposed operations to the scope desired the Partnership will need the net proceeds from the Offering. The intention is scaleable and the costs of operations are nominal and will be funded by others in the EquityLine Group if needed. In addition to those proceeds, the Partnership may obtain capital through a variety of resources, including using leverage (secured debt or short-term lines of credit) to acquire properties.

Trends

The Partnership's first 12 months plan of operations are intended to:

ix. manage and expand relationships with contracted third-party service providers

x. execute the capital raise plan with this offering

xi. acquire an existing licensed lender with a qualified portfolio

xii. invest capital as described in the Prospectus

xiii. obtain revenue assurance for rental real estate.

It is difficult at this time to for the Partnership to estimate the amounts needed for each one of these steps independently from the stated amounts in the "Use of Proceeds of Offering" section above. Please refer to the "Use of Proceeds of Offering" and "Description of Business" sections for a detailed discussion of how the Partnership intends to execute the plan of operations.

Auditor's Responsibility

The Auditor's responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the Partners of
EquityLine NY LP

Opinion

We have audited the financial statements of EquityLine NY LP, which comprise the balance sheet as of May 5, 2023, and the related statements of operations, partner's capital and cash flows for the period from May 4, 2023 (Commencement of operations) to May 5, 2023 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EquityLine NY LP as of May 5, 2023, and the results of its operations and its cash flows for the period from May 4, 2023 (Commencement of operations) to May 5, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EquityLine NY LP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EquityLine NY LP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Marcum LLP · One Montgomery Street · Suite 1700 · San Francisco, California 94104 · **Phone** 415.432.6200 · **Fax** 415.432.6201 · marcumllp.com

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EquityLine NY LP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EquityLine NY LP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Marcum LLP

San Francisco, California
June 16, 2023

June 16, 2023

To the General Partner of
EquityLine NY LP
The Yard, Columbus Circle 22 W 60th Street
New York, NY 10023
Re: Required communications between Marcum and Those Charged With Governance
Dear Board of Directors:

In accordance with auditing standards generally accepted in the United States of America ("GAAS"), Marcum LLP ("Marcum"), as auditors of EquityLine NY LP (the "Company"), is required to determine that certain matters related to the conduct of our audit are communicated to the body or individuals (including management) charged with governance (hereafter referred to as the "Those Charged with Governance").

GAAS requires the auditor to ensure that Those Charged with Governance receive additional information regarding the scope and results of the audit that may assist them in overseeing the financial reporting and disclosure process, for which management is responsible.

1. The Auditors' Responsibility under U.S. Generally Accepted Auditing Standards

   Marcum is responsible to communicate the Auditors' responsibilities under GAAS.

   As stated in our engagement letter and its related addendum dated April 13, 2023 and June 13, 2023, respectively, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Our audit of the financial statements does not relieve you or management of your respective responsibilities.

   Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Company solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

2. Other Information in Documents Containing Audited Financial Statements

Those Charged With Governance should be informed as to the auditors' responsibility for other information in documents containing audited financial statements, as well as any procedures performed and the results.

Our responsibility does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate any other information in documents containing our audit report. However, we are required to read the other information included in the Company's prospectus if prescribed by Statement on Auditing Standards No. 118, "Other Information in Documents Containing Audited Financial Statements," and to conclude whether there is any material inconsistency or material misstatement with the information presented in the Company's financial statements. With respect to our audit of the Company's financial statements, we are aware of no such material inconsistencies or material misstatements included in the other information contained in the documents with the audited financial statements.

3. Planned Scope and Timing of the Audit

The auditor should communicate an overview of the planned scope and timing of the audit. This communication may assist Those Charged With Governance in better understanding the consequences of the auditors' work for their oversight activities, discussing with the auditor issues of risk and materiality, and identifying any areas in which they may request the auditor to undertake additional procedures. Such communication may also assist the auditor in better understanding the Company and its environment. Nevertheless, the auditor maintains sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We conducted our audit consistent with the planned scope and timing we previously communicated to you. We would be pleased to meet with you to further discuss any of the following matters at your request:

- *The allocation of responsibilities between Those Charged With Governance and management.*
- *The Company's objectives and strategies, and the related business risks that may result in material misstatements.*
- *Matters you have identified that warrant particular attention during the audit, and any areas where you request additional procedures to be undertaken.*
- *Significant communications with regulators.*
- *Other matters you believe are relevant to the audit of the financial statements.*

- *The attitudes, awareness, and actions of Those Charged With Governance concerning (a) the Company's internal control and its importance in the Company, including how Those Charged With Governance oversee the effectiveness of internal control and (b) the detection or the possibility of fraud.*

- *The actions of Those Charged With Governance in response to developments in financial reporting, laws, accounting standards, corporate governance practices, and other related matters.*

- *The actions of Those Charged With Governance in response to previous communications with the auditor.*

4. <u>Qualitative Aspects of the Company's Significant Accounting Policies</u>

The auditor should discuss the auditors' judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting, including the ramifications of alternative methods. The auditor should also discuss the initial selection of, and changes in, significant accounting policies, including the application of new accounting pronouncements. The discussion should be open and frank and generally should include such matters as consistency of the Company's accounting policies and their application, and the clarity and completeness of the Company's financial statements, which include related disclosures. The discussion should include items that have a significant impact on the representational faithfulness, verifiability and neutrality of the accounting information included in the financial statements. Particular emphasis should be placed on those policies and principles that are deemed critical. Critical accounting policies are those that are the most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective or complex judgments.

There are no specific matters that we believe should be communicated to you. However, we would be pleased to meet with you at your convenience to discuss your significant accounting policies. Since the primary responsibility for establishing the Company's accounting principles rests with management, such a discussion should generally include the Company's management as a participant.

5. <u>Management Judgments and Significant Accounting Estimates</u>

Those Charged With Governance should be informed about the process used by management in formulating particularly sensitive accounting estimates and about the basis for the auditors' conclusions regarding the reasonableness of those estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There are no significant accounting estimates for the period ended May 5, 2023.

6. Financial Statement Disclosures

   Those Charged With Governance should be informed about sensitive or otherwise significant financial statement disclosures. GAAP mandates many specific disclosures, and also requires that a complete set of financial statements include all other disclosure necessary to assure the financial statements are not misleading. The determination of appropriate disclosure requires significant judgment by management.

   The most sensitive disclosure affecting the Company's financial statement was the liquidity disclosure in Note 1 of the financial statements.

   The financial statement disclosures are neutral, consistent, and clear.

7. Significant Difficulties Encountered During the Audit

   Serious difficulties encountered in dealing with management that related to the performance of the audit are required to be brought to the attention of Those Charged With Governance.

   We encountered no significant difficulties in dealing with management relating to the performance of the audit.

8. Uncorrected and Corrected Misstatements

   For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Those Charged With Governance should be informed that all audit adjustments which have been recorded in the books and records have been reviewed and approved by management and have been reflected properly in the financial statements and footnotes. Those Charged With Governance should also be informed about uncorrected misstatements that management determined were not material to the financial statements, either individually or in the aggregate, to the financial statements taken as a whole. All corrected or uncorrected adjustments that either individually or in the aggregate appear to indicate a weakness in the financial reporting process or may indicate the potential for fraud should be discussed.

   We did not identify any material misstatements as a result of our audit procedures that were corrected or uncorrected by management.

9. Disagreements with Management

   For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, which could be significant to the Company's financial statements or the auditors' report. However, a disagreement does not include a difference of opinion based on incomplete facts or preliminary information that is later resolved.

   There were no such disagreements.

10. Representations Requested from Management

We are required to provide Those Charged With Governance an understanding of the representations that we are requesting from management.

See the attached copy of the representation letter from management.

11. Management Consultations with Other Accountants

When the auditor is aware that management has consulted with other accountants about significant accounting or auditing matters, the auditors' views about the subject of the consultation should be communicated to Those Charged With Governance.

To our knowledge, no such consultations were made by management.

12. Other Audit Findings or Issues

The auditor should communicate any issues arising from the audit that are, in the auditors' professional judgment, significant and relevant to Those Charged With Governance regarding their oversight of the financial reporting process. In addition, the auditor should communicate to Those Charged With Governance any significant issues that were discussed or were the subject of correspondence with management.

There were no such findings or issues.

13. Going Concern

The auditor is required to consider the entity's ability to continue as a going concern for a period of one year from the date the financial statements are available to be issued. If management or the auditor identifies conditions or events which, in the aggregate, raise substantial doubt about the entity's ability to continue as a going concern, the auditor is required to consider management's plans with respect to mitigating the effects of such conditions or events, evaluate the adequacy of the financial statement disclosures, and determine whether, in light of management's plans, an emphasis-of-matter paragraph should be added to the audit opinion.

The conditions or events which raise substantial doubt about the entity's ability to continue as a going concern are disclosed in Note 1 to the financial statements.

We considered management's plans to mitigate substantial doubt, also disclosed in Note 1 to the financial statements, and determined that substantial doubt has been alleviated

We believe Note 1 adequately describes the conditions or events that raise substantial doubt as well as management's plans for mitigating such risks.

14. Fraud or Violations of Laws and Regulations

Those Charged With Governance should be adequately informed of fraud or violations of laws and regulations coming to the auditors' attention during the course of the audit.

There were no fraud or violations of laws and regulations noted.

15. Independence

In order to issue an auditors' report, Marcum must be independent from the Company in accordance with professional standards. The auditor may choose to communicate circumstances or relationships, such as financial interests, business or family relationships or nonaudit services provided or expected to be provided, that in the auditors' judgment may reasonably be thought to bear on independence, and that the auditor gave significant consideration to in reaching the conclusion that independence has not been impaired.

There are no matters identified that impair our independence.

This report is intended solely for the information and use of the Board of Directors, and management of the Company and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Marcum LLP

Daniel McIntosh

Daniel McIntosh, CPA
Partner

DM/sq

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information set forth in this Prospectus before deciding to invest in the Partnership. For ease of reading, the disclosures below use the terms “Partnership”, “we”, “us” “our”, and similar terms to refer to the Partnership and all special purpose entities, wholly or partially owned subsidiaries, joint ventures in which the Partnership may have an interest, and other investments made by the Partnership. If any of the following risks actually occurs, our business, results of operations and financial condition may be materially adversely affected. The risks described below are not the only risks we face. Additional risks not presently known to us or that we currently deem immaterial may also materially adversely affect our business, financial condition, liquidity, and results of operations in future periods.

SHOULD ONE OR MORE OF THE FOREGOING RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD THE UNDERLYING ASSUMPTIONS OF OUR BUSINESS PROVE INCORRECT, ACTUAL RESULTS MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED, BELIEVED, ESTIMATED, EXPECTED, INTENDED OR PLANNED.

General

The Partnership has a limited operating history upon which an evaluation of its prospects and future performance can be made.

The Partnership commenced preliminary business development operations on May 4, 2023, and it is organized as a limited partnership under the laws of the State of New York. The Partnership has only a limited history upon which an evaluation of its prospects and future performance can be made. The Partnership’s proposed operations are subject to all business risks associated with new enterprises but in this case supported by property management services with anticipated guaranteed rental income to provide supported returns for a portion of the portfolio. The likelihood of the Partnership’s success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the development of real estate, operation in a competitive industry, and the continued development of advertising, promotions and a corresponding customer base. There is a possibility that the Partnership could sustain losses in the future.

There can be no assurances that the Partnership will operate profitably despite the investor having the protection of the investment criteria and rental assurance, which is for a part of the portfolio only.

Without limiting the generality of the foregoing, Investors should consider, among other things, the following risk factors:

The proceeds of the Offering may not be sufficient to implement the Partnership’s business plan and additional capital or debt financing may be required.

Management believes that while the offering proceeds will capitalize and sustain the Partnership to allow for the implementation of the Partnership’s business plans and the Partnership will be able to operate regardless of the capital raised because the investment program is fully scalable using offering proceeds for the Partnership, there is no assurance of this result. The property management and guaranteed rental income product for the assured returns is available regardless of the size or success of the offering but depends on the profile of the portfolio and applies only for investment in rental residential real estate. The Partnership has no plans to use debt financing for the mortgage portfolio but will seek debt financing, capital investment and financing for real estate purchases to fully implement the Partnership’s business plans but there is no assurance this can be obtained.

The Partnership is reliant upon the services of its management team and that of its affiliates.

The Partnership's business is dependent upon on the Partnership's management team which is jointly employed by the Partnership through the General Partner and the Manager. Some back room administrative support will be provided by Affiliates member of the EquityLine Group but the Partnership's success will be particularly dependent upon the General Partner's executive management team. The loss of any of these individuals on the management team could have a material adverse effect on the Partnership.

The Offering does not contemplate a minimum offering amount.

There is no minimum amount the Partnership must raise in this Offering in order to retain the Offering Proceeds, and even if the Partnership does not raise enough capital to profitably commence operations, Investors will not get their money back. Although this risk is mitigated by the scalable investment program there is no guarantee this will not be the result.

There are risks associated with the business plan's focus on expansion.

The Partnership plans on expanding its mortgage lending business through the acquisition or direct funding broker sourced mortgages and by acquiring acquired, Salomon Brothers has been retained as investment banker to search for a suitable acquisition. There is no assurance this search will be successful. If it is successful this could result in rapid expansion. Any expansion of operations the Partnership may undertake will entail risks, such actions may involve specific operational activities which may negatively impact the profitability of the Partnership. Consequently, the Limited Partners must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Partnership at that time, and (ii) management of such expanded operations may divert attention and resources away from the Partnership's existing operations, all of which factors may have a material adverse effect on the Partnership's present and prospective business activities.

General economic conditions could have a material effect on the business plan.

The financial success of the Partnership may be sensitive to adverse changes in general economic conditions in Canada and the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could impact mortgage lending markets and the market for residential rental properties. The Partnership has no control over these changes. See below for additional risks associated with general economic conditions.

Possible fluctuations in operating results.

The Partnership's operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of mortgages or mortgage notes, defaults, real estate performance and general economic conditions. Consequently, the Partnership's revenues may vary by quarter, and the Partnership's operating results may experience fluctuations.

The business plan contemplates the use of borrowing and leverage, which present risks.

If the Partnership incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants which may impair the Partnership's operating flexibility and its ability to pay distributions. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of owners of limited partnership interests of the Partnership. A judgment creditor would have the right to foreclose on any of the Partnership's assets resulting in a material adverse effect on the Partnership's business, operating results or financial condition, and its ability to pay distributions. The property management with rental income guarantee product for the assured returns is not affected by the risks of the financing, this is taken into account in the product underwriting.

Unanticipated obstacles pose risks to the execution of the business plan

The Partnership's business plans may change. Management believes that the Partnership's chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of the Partnership's management and advisors but there is no assurance. Management reserves the right to make significant modifications to the Partnership's stated strategies depending on future events. These changes will not be made with the intention of changing the portfolio composition in a way which could change the intended support of the base revenue at 8% capital but market conditions may require such a change.

Management has broad discretion as to the use of proceeds from the offering.

The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds of Offering" and for general working capital purposes. The Partnership reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Partnership and its Limited Partners in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Partnership will be substantially dependent upon the discretion and judgment of management with respect to application and allocation of the net proceeds of this Offering. Investors in the Interests offered hereby will be entrusting their funds to the Partnership's management, upon whose judgment and discretion the investors must depend.

Guaranteed rental income is subject to the availability of suitable products.

The portfolio is being assembled with the aim to provide a base 8% on capital invested by subscription return. This is from a combination of mortgage spread and fee revenue together with return from rental income. Although, many of the residential rental programs will products with property management services that include guaranteed rental income support with strict investment guidelines, there cannot, notwithstanding this express intention, be assurance of a guarantee of the rental return if the rental revenue guarantee is not available or acquired for a project and there is no guarantee that the portfolio will yield the intended 8% return.

Limited partners have no voting rights.

The Interests offered through this Offering have no voting rights except as to a limited list of fundamental changes. This means that Investors will have very limited control as to the operations of the Partnership.

The Interests are illiquid investments.

There is no guarantee the Interests will be actively traded, no secondary market is being supported. The Interests for a period of time may only be traded among New York state residents which will reduce liquidity.

There are limits on redemptions of the Interests.

There are discounts on the offered redemption price, of the NAV at the time of redemption, during the first three year of any investment holding. The redemption limits will restrict the ability to seek liquidity from redemption. See Partnership Agreement for the terms and conditions applicable to redemptions.

No pre-emptive right.

The Investors do not have pre-emptive rights in any offering of Interests of the Partnership. The Investors will be subject to the risk of dilution including from sales of Interests at lower subscription prices.

Terrorist attacks or other acts of violence or war may affect the industries in which the Partnership operates, its operations and its profitability.

Terrorist attacks may harm the Partnership's results of operations and an Investor's investment. There can be no assurance that there will not be terrorist attacks against the United States or U.S. businesses, and/or Canada or Canadian businesses. These attacks or armed conflicts may directly or indirectly impact the value of the property the Partnership owns or that secure its loans. Losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They could also result in economic uncertainty in the United States or abroad. Adverse economic conditions resulting from terrorist activities could reduce demand for space in the Partnership's properties due to the adverse effect on the economy and thereby reduce the value of the Partnership's properties.

Mortgage Investment Risks

Principal risks associated with the Partnership's mortgage investments that could adversely affect the Partnership's business, results of operations, and financial conditions include, but are not necessarily limited to, the following:

- Our ability to have a readily accessible source of financing to fund or acquire mortgage loans;
- The dependence of our loan origination and servicing revenues, and our ability to acquire mortgage loan portfolios, on macroeconomic and U.S. residential real estate market conditions;
- Counterparty risk;
- Risks related to any servicer or subservicer;
- Competition for mortgage assets that may limit the availability of desirable originations, acquisitions, and result in reduced risk-adjusted returns;
- Our ability to comply with the laws and regulations to which we are subject, whether actual or alleged;
- Competition within the industry in which we operate;
- Our ability to adapt to and implement technological changes;
- Any failure to attract and retain a highly skilled workforce;
- Any cybersecurity risks, cyber incidents, and technology failures;
- Our failure to deal appropriately with various issues that may give rise to reputational risk, including legal and regulatory requirements;
- The impact of interest rate fluctuations;
- The impact of private legal proceedings; and
- Our reliance upon the EquityLine Group and the associated conflicts of interest that may result.

Our mortgage loan originations, our ability to acquire mortgage loan portfolios, and the performance of our mortgage loan portfolio (whether originated by us or acquired for investment) are highly dependent on macroeconomic and U.S. residential real estate market conditions.

Our success depends largely on the health of the residential real estate industry, which is seasonal, cyclical and affected by changes in general economic conditions beyond our control. We also have significant exposure to certain Canadian provinces and U.S. states such as Ontario, New York, Texas, Florida, and other southern U.S. states, and are particularly susceptible to adverse economic conditions in those provinces and states. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, the pace of home price appreciation or lack thereof, changes in household debt levels and increased unemployment or stagnant or declining wages affect our customers' income and thus their ability and willingness to make loan payments. National or global events, including, but not limited to, health crises, unprovoked attacks on sovereign nations and geopolitical conflicts, affect all such macroeconomic conditions. Weak or a significant deterioration in economic conditions reduces the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified potential borrowers to take out loans. As a result, such economic factors affect loan origination volume, and recent market conditions, such as rapidly rising interest rates, high inflation and home price appreciation due to limited housing supply, have led to a decrease in the affordability index and negatively impacted origination volume.

Additional macroeconomic factors including, but not limited to, rising government debt levels, the withdrawal or augmentation of government interventions into the financial markets, changing consumer spending patterns, recession or inflationary pressures, and weak credit markets may create low consumer confidence in the Canadian and/or U.S. economy or the Canadian and/or U.S. residential real estate industry or result in increased volatility in Canada, the United States, and worldwide financial markets and economy. Excessive home building or historically high foreclosure rates resulting in an oversupply of housing in a particular area may also increase the amount of losses incurred on defaulted mortgage loans, or may limit our ability to make or acquire additional loans in those affected areas. The economic impact of these events could also adversely affect the credit quality of some of our loans and investments and the properties securing our loans.

Competition for mortgage assets may limit the availability of desirable originations or acquisitions and result in reduced risk-adjusted returns and adversely affect our business, financial condition, liquidity, and results of operations.

We face substantial competition in originating and acquiring attractive assets, particularly in our loan origination activities. The competition for mortgage loan assets may compress margins and reduce yields, making it difficult for us to acquire assets with attractive risk-adjusted returns. There can be no assurance that we will be able to successfully maintain returns, transition from assets producing lower returns into investments that produce better returns, or that we will not seek investments with greater risk to obtain the same level of returns. Any or all of these factors could cause the profitability of our operations to decline substantially and have a material adverse effect on our business, financial condition, liquidity and results of operations.

In addition, the financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial and lending institutions to better serve customers and reduce costs. We may not be able to effectively implement new technology-driven products and services as quickly as competitors or be successful in marketing these products and services to the mortgage brokers with whom we partner and consumers. Failure to successfully keep pace with technological change affecting the financial services industry could harm our ability to attract customers and adversely affect our results of operations, financial condition and liquidity.

Our profitability depends, in part, on our ability to acquire our targeted mortgage assets at favorable prices. We compete with mortgage REITs, specialty finance companies, private funds, banks, mortgage bankers, insurance companies, mutual funds, institutional investors, investment banking firms, depository institutions, governmental bodies and other entities, many of which focus on acquiring mortgage assets. Many of our competitors also have competitive advantages over us, including size, financial strength, access to capital, cost of funds, federal pre-emption and higher risk tolerance. Competition may result in fewer acquisitions, higher prices, acceptance of greater risk, lower yields and a narrower spread of yields over our financing costs. As a result, the Manager may not be able to source or present for acquisition sufficient mortgage loans at favorable yields or at all.

The industry in which we operate is highly competitive, and could become more competitive, which could adversely affect us.

We operate in a highly competitive industry that could become even more competitive as a result of economic, legislative, regulatory and technological changes. Non-banks of various sizes and types have become increasingly competitive in the acquisition of newly originated mortgage loans and servicing rights. Many banks and large savings institutions have significantly greater resources or access to capital than we do, as well as a lower cost of funds. Since the withdrawal of a number of large participants from the mortgage markets following the financial crisis in 2007, other non-bank participants (like the Partnership) have become more active in these markets. As more non-bank entities enter these markets, or if more of the large commercial banks decide to become aggressive in the mortgage space once again, our production activities may generate lower volumes and/or margins. Accordingly, our inability to compete successfully or a material decrease in profit margins resulting from increased competition could adversely affect our business, financial condition, liquidity and results of operations.

Our mortgage portfolio may include some of subordinated loans and mortgages, which may be considered to be higher risk than conventional senior debt financing.

Some of the mortgages in which the Partnership intends to invest may be considered to be higher risk than conventional senior debt financing because the Partnership may not have a first-ranking lien on the underlying property. When a lien on property is in a position other than first-ranking, it is possible for the holder of a senior-ranking lien on the property, if the borrower is in default under the terms of its obligations to such holder, to take a number of actions against the borrower including, but not limited to, foreclosure. This could result in a number of adverse consequences including loss of control over the foreclosure process, significant cost and expenses added in priority, inability to control sale terms, all of which can decrease recover and result in loss on the mortgage investment.

Reliance on Borrowers.

After funding a mortgage, although the Partnership may monitor the situation and has its own limited insurance policies in place, however, the Partnership relies upon borrowers to maintain adequate insurance and for proper adherence to environmental regulations.

Sensitivity to interest rates and income generation.

It is anticipated that the value of the mortgage portfolio at any given time may be affected by the level of interest rates prevailing at such time in the mortgages and for the rental real estate on the rental income achieved. The Partnership's income will consist primarily of interest payments on the mortgages comprising the portfolio and rental income. If there is a decline in interest rates (as measured by the indices upon which the interest rates of the Partnership's mortgages are based), the Partnership may find it difficult to source or otherwise generate additional mortgages bearing rates or rental income sufficient to sustain value. There can be no assurance that an interest rate or rental income environment will sustain the value of the portfolio or the revenue stream.

Due to the short term of the mortgages comprising a large percentage of the portfolio and the inability to accurately predict the extent to which the Partnership's mortgages may be prepaid, it is possible that the Partnership may not be able to sufficiently reduce interest rate risk associated with the replacement of such mortgages through new investments in mortgages.

Availability of Investments.

The ability of the Partnership to make investments in accordance with its investment objective and investment strategies depends upon the availability of suitable investments and the amount of funds available to make such investments. Additionally, the Partnership may occasionally hold excess funds to be invested in mortgages or real estate while waiting for suitable opportunities, which may negatively impact returns.

Risks related to mortgage defaults and residential mortgage foreclosure proceedings.

The Manager may from time to time deem it appropriate to extend or renew the term of a mortgage past its maturity, or to accrue the interest on a mortgage, in order to provide the borrower with increased repayment flexibility. The Manager generally will do so if it believes that there is a low risk to the Partnership of not being repaid the full principal and interest owing on the mortgage. In these circumstances, however, the Partnership is subject to the risk that the principal and/or accrued interest of such mortgage may not be repaid in a timely manner or at all, which could impact the cash flows of the Partnership during the period in which it is granting this accommodation.

Further, in the event that the valuation of the mortgaged asset has fluctuated substantially due to market conditions, there is a risk that the Partnership may not recover all or substantially all of the principal and interest owed to the Partnership in respect of such mortgage. When a mortgage is extended past its maturity, the loan can either be held over on a month-to-month basis or renewed for an additional term at the time of its maturity. Notwithstanding any such extension or renewal, if the borrower subsequently defaults under any terms of the mortgage, the Manager has the ability to exercise its mortgage enforcement remedies in respect of the extended or renewed mortgage.

Exercising mortgage enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact the cash flows of the Partnership during the period of enforcement. In addition, as a result of potential declines in real estate values, there is no assurance that the Partnership will be able to recover all or substantially all of the outstanding principal and interest owed to the Partnership in respect of such mortgages by exercising its mortgage enforcement remedies. Should the Partnership be unable to recover all or substantially all of the principal and interest owed to the Partnership in respect of such mortgages, the Partnership's net asset value would be reduced, and the returns, financial condition and results of operations of the Partnership could be adversely impacted.

Furthermore, certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made through the period of ownership of real property regardless of whether the property is producing income or whether mortgage payments are being made. The Partnership may therefore be required to incur additional outlays to protect its investment, even if the borrower is not honoring its contractual obligation.

Our ability to promptly foreclose upon defaulted mortgage loans and liquidate the underlying real property plays a critical role in our valuation of the assets which we acquire and our expected cash flows on such assets. There are a variety of factors that may inhibit our ability to foreclose upon a mortgage loan and liquidate the real property within the time frames we model as part of our valuation process or within the statutes of limitation under applicable state law. These factors include, without limitation: extended foreclosure timelines in states that require judicial foreclosure, including states where we hold high concentrations of mortgage loans, significant collateral documentation deficiencies, federal, state or local laws that are borrower friendly, including legislative action or initiatives designed to provide homeowners with assistance in avoiding residential mortgage loan foreclosures and that serve to delay the foreclosure process and programs that may require specific procedures to be followed to explore the refinancing of a mortgage loan prior to the commencement of a foreclosure proceeding and declines in real estate values and sustained high levels of unemployment that increase the number of foreclosures and place additional pressure on the judicial and administrative systems.

In addition, several states have enacted Homeowner's Bill of Rights legislation to establish mandatory loss mitigation practices for homeowners which cause delays in foreclosure proceedings. It is possible that additional states could enact similar laws in the future. Delays in foreclosure proceedings could require us to delay the recovery of advances, which could materially affect our business, results of operations and liquidity and increase our need for capital.

Increased regulatory scrutiny and new laws and procedures could cause us to adopt additional compliance measures and incur additional compliance costs in connection with our foreclosure processes. We may incur legal and other costs responding to regulatory inquiries or any allegation that we improperly foreclosed on a borrower. We could also suffer reputational damage and could be fined or otherwise penalized if we are found to have breached regulatory requirements.

Renewal of mortgages comprising the portfolio.

There can be no assurance that any of the mortgages comprising the Partnership's Portfolio can or will be renewed at the same interest rates and terms, or in the same amounts as are currently in effect. With respect to each mortgage comprising the portfolio, it is possible that the mortgagor, the mortgagee or both, will elect to not renew. In addition, if the mortgages in the portfolio are renewed, the principal balance of such renewals, the interest rates and the other terms and conditions of such mortgages will be subject to negotiation between the mortgagors and the mortgagees at the time of renewal.

Our risk management efforts may not be effective.

We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, manage, monitor and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk and other market-related risks, as well as operational, cybersecurity, tax and legal risks related to our business, assets and liabilities. We also are subject to various federal, state, local and foreign laws, regulations and rules that are not industry specific, including health and safety laws, environmental laws, privacy laws and other federal, state, local and foreign laws and other regulations and rules in the jurisdictions in which we operate. Our risk management policies, procedures and techniques may not be sufficient to identify all of the risks to which we are exposed, mitigate the risks we have identified or identify additional risks to which we may become subject in the future. Expansion of our business activities may also result in our being exposed to risks to which we have not previously been exposed or may increase our exposure to certain types of risks including risks related to our hedging transactions and strategy, as well as access to cash reserves, and we may not effectively identify, manage, monitor and mitigate these risks as our business activity changes or increases.

We could be harmed by misconduct or fraud that is difficult to detect.

We are exposed to risks relating to fraud and misconduct by third parties with whom we have relationships. For example, associates could execute unauthorized transactions, use our assets improperly or without authorization, use confidential information for improper purposes or misreport or otherwise try to hide improper activities from us. This type of misconduct can be difficult to detect and if not prevented or detected could result in claims or enforcement actions against us or losses. In addition, such persons or entities may misrepresent facts about a mortgage loan, including the information contained in the loan application, property appraisal, title information and employment and income stated on the loan application. If any of this information was intentionally or negligently misrepresented and such misrepresentation was not detected prior to the acquisition or funding of the loan, the value of the loan could be significantly lower than expected. A mortgage loan subject to a material misrepresentation is typically unsalable or subject to repurchase if it is sold before detection of the misrepresentation. In addition, the persons and entities making a misrepresentation are often difficult to locate and it is often difficult to collect from them any monetary losses we have suffered. Our controls may not be completely effective in detecting this type of activity. Accordingly, such undetected instances of fraud may subject us to regulatory sanctions, litigation and losses, including those under our indemnification arrangements, and may seriously harm our reputation.

Cybersecurity risks, cyber incidents and technology failures may adversely affect our business by causing a disruption to our operations, an unauthorized use or disclosure of confidential or regulated data and

information, and/or damage to our business relationships, all of which could negatively impact our business.

The financial services industry as a whole is characterized by rapidly changing technologies. As our reliance on rapidly changing technology increases, so will the risks posed to our information systems and the information therein, both internal and those of third-party service providers.

A cyber incident refers to any adverse event that threatens the confidentiality, integrity or availability of our information technology resources, or those of our third-party providers, that result in the unauthorized access to, or disclosure, use, loss or destruction of, personally identifiable information or other sensitive, non-public, confidential or regulated data and information (including our borrowers' personal information and transaction data), the misappropriation of assets, or a significant breakdown, invasion, corruption, destruction or interruption of any part of such information technology resources and the data therein. System disruptions and failures caused by fire, power loss, telecommunications outages, unauthorized intrusion, computer viruses and disabling devices, employee and contractor error, negligence or malfeasance, failures during the process of upgrading or replacing software and databases, hardware failures, natural disasters and other similar events may interrupt or delay our ability to provide services to our customers. We have may face a variety of cyber incidents. Our cybersecurity costs, including any cybersecurity insurance we elect to obtain, are significant and will likely rise in tandem with the sophistication and frequency of system attacks.

We have undertaken measures intended to protect the safety and security of our information systems and the information systems of our third-party providers and the data therein, including physical and technological security measures, employee training, contractual precautions and business continuity plans, and implementation of policies and procedures designed to help mitigate the risk of system disruptions and failures and the occurrence of cyber incidents. Despite our efforts, there can be no assurance that any such risks will not occur or, if they do occur, that they will be adequately addressed in a timely manner. It is possible that advances in computer capabilities, undetected fraud, inadvertent violations of our policies or procedures or other developments could result in a cyber incident or system disruption or failure. We may not be able to anticipate or implement effective preventive measures against all such risks, especially with respect to cyber incidents, as the methods of attack change frequently or are not recognized until launched, and because cyber incidents can originate from a wide variety of sources, including persons involved with organized crime or associated with external service providers. Those parties may also attempt to fraudulently induce associates, customers or other users of our systems to disclose sensitive information in order to gain access to our data or that of the mortgage brokers with whom we partner or borrowers. These risks have increased in recent years and may increase in the future as we continue to increase our reliance on the internet and use of web-based product offerings and on the use of cybersecurity.

We may also be held accountable for the actions and inactions of third-party vendors regarding cybersecurity and other consumer-related matters, which may not be covered by indemnification arrangements with our third-party vendors.

Additionally, cyberattacks on local and state or provincial government databases and offices, including the rising trend of ransomware attacks, expose us to the risk of losing access to critical data and the ability to provide services to our customers.

Any of the foregoing events could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, regulatory action or investigation, fines or penalties, additional regulatory scrutiny, significant litigation exposure and harm to our reputation, any of which could have a material adverse effect on our business, financial condition, liquidity and results of operations. We may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences.

In addition, our remediation efforts may not be successful and we may not have adequate insurance to cover these losses.

Interest rate fluctuations could significantly decrease our results of operations and cash flows and the fair value of our assets.

Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors beyond our control. Interest rate fluctuations present a variety of risks to our operations. Our primary interest rate exposures relate to the yield on our assets, their fair values and the financing cost of our debt, as well as to any derivative financial instruments that we utilize for hedging purposes. Increasing interest rates could adversely impact our origination volume because our mortgage products may be less attractive for homeowners and qualifying for a loan may be more difficult for some borrowers. Furthermore, an increase in interest rates could also adversely affect our margins due to increased competition among originators. In addition, significant savings in interest rate movement may impact our gains and losses from interest rate hedging arrangements and result in our need to change our hedging strategy. Any such scenario with respect to increasing or decreasing interest rates could have a material adverse effect on our business, results of operations and financial condition.

Changes in the level of interest rates also may affect our ability to acquire assets (including the purchase or origination of mortgage loans), the value of our assets (including our pipeline of mortgage loan commitments) and any related hedging instruments, the value of newly originated or purchased loans, and our ability to realize gains from the disposition of assets. Changes in interest rates may also affect borrower default rates and may impact our ability to refinance or modify loans and/or to sell real estate owned, or REO, assets.

Borrowings under some of our financing agreements may be at variable rates of interest, which would expose us to interest rate risk. If interest rates increase, our debt service obligations on certain of our variable-rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. We may enter into interest rate swaps or interest rate swap futures that involve the exchange of floating for fixed-rate interest payments to reduce interest rate volatility. However, we may not maintain interest rate swaps or interest rate swap futures with respect to all of our variable-rate indebtedness, and any such swaps may not fully mitigate our interest rate risk, may prove disadvantageous, or may create additional risks.

A prolonged economic slowdown, recession or declining real estate values could materially and adversely affect us.

Our business and earnings are sensitive to general business and economic conditions in the U.S. and Canada. A downturn in economic conditions resulting in adverse changes in interest rates, inflation, the debt capital markets, unemployment rates, consumer and commercial bankruptcy filings, the general strength of national and local economies and other factors that negatively impact household incomes could decrease demand for our mortgage loan products and could lead to higher mortgage defaults.

In addition, a weakening economy, high unemployment and declining real estate values may increase the likelihood that borrowers will become delinquent and ultimately default on their debt service obligations.

The mortgage industry is highly regulated, with continually changing federal, state, and local laws and regulations.

The mortgage industry is highly regulated, and we are required to comply with a wide array of federal, state and local laws and regulations that restrict, among other things, the manner in which we conduct our loan production and servicing businesses, including the fees that we may charge and the collection, use, retention, protection, disclosure and other processing of personal information. These regulations directly impact our business and require constant compliance, monitoring and internal and external audits. Both the scope of the laws and regulations and the intensity of the supervision to which our business is subject have increased over time in response to the financial crisis, as well as other factors, such as technological and market changes.

The laws and regulations and judicial and administrative decisions relating to mortgage loans and consumer protection to which we are subject include, for example, those pertaining to real estate settlement procedures, equal credit opportunity, fair lending, fair credit reporting, truth in lending, fair debt collection practices, service members protections, unfair, deceptive and abusive acts and practices, federal and state advertising requirements, high-cost loans and predatory lending, compliance with net worth and financial statement delivery requirements, compliance with federal and state disclosure and licensing requirements, the establishment of maximum interest rates, finance charges and other charges, ability-to-repay and qualified mortgages, licensing of loan originators and other personnel, loan originator compensation, secured transactions, property valuations, insurance, servicing transfers, payment processing, escrow, communications with consumers, loss mitigation, debt collection, prompt payment crediting, periodic statements, foreclosure, bankruptcies, repossession and claims-handling procedures, disclosures related to and cancellation of private mortgage insurance, flood insurance, the reporting of loan application and origination data, and other trade practices. For a more detailed description of the regulations to which we are subject, see "Regulation", above.

Our failure to comply with applicable federal, state, and local consumer protection and data privacy laws could lead to:

- Loss of our licenses and approvals to engage in our lending/loan purchasing businesses;
- Damage to our reputation in the industry;
- Governmental investigations and enforcement actions;
- Administrative fines and penalties and litigation;
- Civil and criminal liability, including class action lawsuits;
- Inability to raise capital; and
- Inability to execute our business strategy as it relates to mortgage loans, including our growth plans.

Furthermore, situations involving a potential violation of law or regulation, even if limited in scope, may give rise to numerous and overlapping investigations and proceedings, either by multiple federal and state agencies and officials in the United States. In addition, our failure, or the failure of our the mortgage brokers with whom we partner to comply with these laws and regulations may result in increased costs of doing business, reduced payments by borrowers, modification of the original terms of mortgage loans, rescission of mortgages and return of interest payments, permanent forgiveness of debt, delays in the foreclosure process, litigation, reputational damage, enforcement actions, and repurchase and indemnification obligations. Our failure to adequately supervise vendors and service providers may lead to significant liabilities, inclusive of assignee liabilities, as a result of the errors and omissions of those vendors and service providers.

As regulatory guidance and enforcement and the views of the regulators and other market participants evolve, we may need to modify further our loan origination processes and systems in order to adjust to evolution in the regulatory landscape and successfully operate our lending business. In such circumstances, if we are unable to make the necessary adjustments, our business and operations could be adversely affected.

Our failure to comply with the laws and regulations to which we are subject, whether actual or alleged, would expose us to fines, penalties or potential litigation liabilities, including costs, settlements and judgments, and also trigger defaults under our financing arrangements, any of which could have a material adverse effect on our business, liquidity, financial condition and results of operations.

We may be subject to liability for potential violations of anti-predatory lending laws, which could adversely impact our results of operations, financial condition and business.

Various U.S. federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. The Home Ownership and Equity Protection Act of 1994 ("HOEPA") prohibits inclusion of certain provisions in residential loans that have mortgage rates or origination costs in excess of prescribed levels and requires that borrowers be given certain disclosures prior to origination. Some states have enacted, or may enact, similar laws or regulations, which in some cases impose restrictions and requirements greater than those in HOEPA. In addition, under the anti-predatory lending laws of some states, the origination of certain residential loans, including loans that are not classified as "high cost" loans under applicable law, must satisfy a net tangible benefits test with respect to the related borrower. This test may be highly subjective and open to interpretation. As a result, a court may determine that a residential loan, for example, does not meet the test even if the related originator reasonably believed that the test was satisfied. The U.S. Department of Veteran's Affairs has also adopted rules to protect veterans from predatory lending in connection with certain home loans.

Failure of residential loan originators or servicers to comply with these laws, to the extent any of their residential loans are or become part of our mortgage-related assets, could subject us, as a servicer or, in the case of acquired loans, as an assignee or purchaser, to monetary penalties and could result in the borrowers rescinding the affected loans. Lawsuits have been brought in various states making claims against originators, servicers, assignees and purchasers of high cost loans for violations of state law. Named defendants in these cases have included numerous participants within the secondary mortgage market. If our loans are found to have been originated in violation of predatory or abusive lending laws, we could be subject to lawsuits or governmental actions, or we could be fined or incur losses.

The CFPB is active in its monitoring of the U.S. residential mortgage origination and servicing sectors. New or revised rules and regulations and more stringent enforcement of existing rules and regulations by the CFPB could result in increased compliance costs, enforcement actions, fines, penalties, and the inherent reputational harm that results from such actions.

The CFPB has oversight of non-depository mortgage lending and servicing institutions and is empowered with broad supervision, rulemaking and examination authority to enforce laws involving consumer financial products and services and to ensure, among other things, that consumers receive clear and accurate disclosures regarding financial products and are protected from hidden fees and unfair, deceptive or abusive acts or practices. The CFPB has adopted a number of regulations under long-standing consumer financial protection laws and the Dodd-Frank Act, including rules regarding truth in lending, assessments of a borrower's ability to repay, home mortgage loan disclosure, home mortgage loan origination, fair credit reporting, fair debt collection practices, foreclosure protections and mortgage servicing rules, including provisions regarding loss mitigation, prompt crediting of borrowers' accounts for payments received, delinquency and early intervention, prompt investigation of complaints by borrowers, periodic statement requirements, lender-placed insurance, requests for information and successors-in-interest to borrowers. The CFPB also periodically issues guidance documents, such as bulletins, setting forth informal guidance regarding compliance with these and other laws under its jurisdiction, and issues public enforcement actions, which provide additional guidance on its interpretation of these legal requirements.

The CFPB also has enforcement authority and can order, among other things, rescission or reformation of contracts, the refund of moneys or the return of real property, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. The CFPB has made it clear that it expects non-bank entities to maintain an effective process for managing risks associated with third-party vendor relationships, including compliance-related risks. In connection with this vendor risk management process, we are expected to perform due diligence reviews of potential vendors, review vendors' policies and procedures and internal training materials to confirm compliance-related focus, include enforceable consequences in contracts with vendors regarding failure to comply with consumer protection requirements, and take prompt action, including terminating the relationship, in the event that vendors fail to meet our expectations. Through enforcement actions and guidance, the CFPB is also applying scrutiny to compensation payments to third-party providers for marketing services and may issue guidance that narrows the range of acceptable payments to third-party providers as part of marketing services agreements, lead generation agreements and other third-party marketer relationships.

In addition to its supervision and examination authority, the CFPB is authorized to conduct investigations to determine whether any person is engaging in, or has engaged in, conduct that violates federal consumer financial protection laws, and to initiate enforcement actions for such violations, regardless of its direct supervisory authority. Investigations may be conducted jointly with other regulators. The CFPB has the authority to impose monetary penalties for violations of applicable federal consumer financial laws, require remediation of practices and pursue administrative proceedings or litigation for violations of applicable federal consumer financial laws. The CFPB also has the authority to obtain cease and desist orders, orders for restitution or rescission of contracts and other kinds of affirmative relief and monetary penalties.

Consistent with its active monitoring of residential mortgage origination and servicing, the CFPB may impose new regulations under existing statutes or revise its existing regulations to more stringently limit our business activities. In addition, uncertainty regarding changes in leadership or authority levels within the CFPB and changes in supervisory and enforcement priorities, including potentially more stringent enforcement actions, could result in heightened regulation and oversight of our business activities, materially and adversely affect the manner in which we conduct our business, and increase costs and potential litigation associated with our business activities. Our failure to comply with the laws and regulations to which we are subject, whether actual or alleged, would expose us to fines, penalties or potential litigation liabilities, including costs, settlements and judgments, and also trigger defaults under our financing arrangements, any of which could have a material adverse effect on our business, liquidity, financial condition and results of operations.

State regulatory agencies continue to be active in their supervision of the loan origination and servicing sectors and the results of these examinations may be detrimental to our business. New or revised rules and regulations and more stringent enforcement of existing rules and regulations by state regulatory agencies could result in increased compliance costs, enforcement actions, fines, penalties and the inherent reputational harm that results from such actions.

We may also be supervised by regulatory agencies under state law. State attorneys general, state licensing regulators, and state and local consumer protection offices may have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities.

State regulatory agencies have been and continue to be active in their supervision of loan origination and servicing companies, including us. If a state regulatory agency imposes new rules or revises its rules or otherwise engages in more stringent supervisory and enforcement activities with respect to existing or new rules, we could be subject to enforcement actions, fines or penalties, as well as reputational harm as a result of these actions. We also may face increased compliance costs as a direct result of new or revised rules or in response to any such stringent enforcement or supervisory activities. A determination of our failure to comply with applicable law could lead to enforcement action, administrative fines and penalties, or other administrative action.

The conduct of mortgage brokers could subject us to lawsuits, regulatory action, fines, or penalties.

The failure to comply with any applicable laws, regulations and rules by the mortgage lenders from whom we acquire loans may subject us to lawsuits, regulatory actions, fines or penalties. We have in place a due diligence program designed to assess areas of risk with respect to these acquired loans, including, without limitation, compliance with underwriting guidelines and applicable law. However, we may not detect every violation of law by these mortgage lenders. Further, to the extent any other third-party originators with whom we do business fail to comply with applicable law, and subsequently any of their mortgage loans become part of our assets, it could subject us, as an assignee or purchaser of the related mortgage loans, to monetary penalties or other losses. In general, if any of our loans are found to have been originated, serviced or owned by us or a third party in violation of applicable law, we could be subject to lawsuits or governmental actions, or we could be fined or incur losses.

The independent third-party mortgage brokers through whom we produce wholesale mortgage loans have parallel and separate legal obligations to which they are subject. These independent mortgage brokers are not considered our employees and are treated as independent third parties. While the applicable laws may not explicitly hold the originating lenders responsible for the legal violations of mortgage brokers, federal and state agencies increasingly have sought to impose such liability. The U.S. Department of Justice, through its use of a disparate impact theory under the Fair Housing Act, is actively holding home loan lenders responsible for the pricing practices of brokers, alleging that the lender is directly responsible for the total fees and charges paid by the borrower even if the lender neither dictated what the broker could charge nor kept the money for its own account. In addition, under the TRID rule, we may be held responsible for improper disclosures made to customers by brokers. We may be subject to claims for fines or other penalties based upon the conduct of the independent home loan brokers with which we do business.

We may be adversely affected by concentration risks of various kinds that apply to our mortgage assets at any given time, as well as from unfavorable changes in the related geographic regions containing the properties that secure such assets.

Given our focus on mortgage assets secured by properties located in Ontario, Canada and New York State, our mortgage assets will be concentrated by geography. Our mortgage assets may be further concentrated by originator, insurer, loan type, property type and/or borrower. These concentrations increase the risk of loss to us if the particular concentration in our portfolio is subject to greater risks or is undergoing adverse developments. We may be disproportionately affected by general risks, such as natural disasters, should such developments occur in or near the markets in which the properties securing our mortgage assets are located. In addition, adverse economic conditions in the areas where the properties securing or otherwise underlying our mortgage assets are located (including business layoffs or downsizing, industry slowdowns, changing demographics, and other factors) and local real estate conditions (such as oversupply or reduced demand) may have an adverse effect on the value of those assets. A material decline in the demand for real estate in these areas, regardless of the underlying cause, may materially and adversely affect us. Concentration or a lack of diversification can increase the correlation of non-performance and foreclosure risks among subsets of our mortgage assets, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Investments in Real Estate

This is a blind pool offering.

This is a blind pool offering and therefore the gross proceeds of the Offering will ultimately be invested in the acquisition of real estate which has not yet been identified. Investors will have no say in the selection, negotiation, or acquisition of the real estate that the Partnership acquires.

The Partnership's real estate investments will be subject to general and site-specific real estate risks.

Real estate historically has experienced significant fluctuations and cycles in value, and specific market conditions may result in reductions in the value of real property interests. The marketability and value of our real estate investments will depend on many factors including, but not limited to, the following:

- Changes in general or local economic conditions, particularly in the event of a recession which results in significant employment losses across different sectors of the economy.
- Changes in supply of, or demand for, competing properties near the Partnership's real estate Finvestments.
- An inability to secure sufficient financing on favorable terms.
- General tightening of the availability of credit.
- The promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety.
- Authorizations or the adoption on the national, state or local level of more restrictive laws and governmental regulations, including more restrictive zoning, land use or environmental regulations and increased real estate taxes.
- Failure to sustain anticipated occupancy levels.
- Changes in any applicable tax code, real estate property tax rates and other operating expenses.
- A continuation of terrorist activities or other acts of violence or war in the United States of America or abroad or the occurrence of such activities or acts that impact the Partnership's real estate investments or that may impact the general economy.
- Various uninsured or uninsurable risks.
- Acts of God and natural disasters (e.g. floods, tornadoes or underinsured or uninsured natural disasters).
- Adverse developments concerning tenants, which could affect the ability to collect rent and execute lease/occupancy agreements or renewals.
- Trends in real estate that may adversely affect future demand.

In addition, general economic conditions in the United States, as well as conditions of domestic and international financial markets, may adversely affect the operations and returns from the Partnership's real estate investments, which would in turn adversely affect the Partnership.

Many real estate costs are fixed, even if income from a given investment decreases.

A major risk of investing in real estate, or in an entity whose assets are significantly concentrated in real estate, is the possibility that a property, following development, will not generate cash flow sufficient to meet operating expenses. There can be no assurance that, at any time after acquisition and/or the completion of the Partnership's development activities, a real estate investment will be substantially occupied at favorable rents. In addition, projected occupancy rates may be achievable only at rental rates less than those projected, or projected rental rates may not be achievable due to changes in market conditions or other reasons. Decreases in actual rental revenues from expected amounts or increases in operating expenses, among other factors, could result in our inability to meet all of our cash obligations. Any decrease in rental revenues will reduce, and possibly eliminate, the amount of cash available for distribution to the limited partners, since operating expenses related to the Partnership's real estate investments, such as property taxes, utility costs, maintenance, insurance and debt service, do not decrease, and others, such as advertising and promotion, may increase if gross rentals decrease. If the cash flow from a real estate investment is not sufficient to meet its operating expenses and debt service or other obligations, we may have to borrow additional funds or require additional capital to protect investments, or the real estate investment may need to be sold in a bad market or on disadvantageous terms. We might also incur delays in collecting rents and enforcing our rights as landlord and might incur substantial legal costs which would reduce, and possibly eliminate, the amount of cash available for distribution to the limited partners.

Due diligence on real property investments may not reveal all conditions that may decrease the value of the real property or its development.

Regardless of the thoroughness of the due diligence process, not all circumstances affecting the value of real property can be ascertained through the due diligence process. If the due diligence materials provided to the Partnership and its advisors are inaccurate, if the Partnership does not sufficiently investigate or follow up on matters brought to its attention as part of the due diligence process, or if the due diligence process failed to detect material facts that impact the value determination, then the Partnership may have overpaid to acquire the real property or acquired the real property subject to defects, either of which may adversely affect the value of the real property and result in significant losses to the Partnership or cause the real property or the real property's performance, to suffer. Results of third-party inspections during diligence may be inaccurate, and the possibility exists that the capital needs to develop and operate the real property may be materially different.

The Partnership may not be able to sell its real property investments on desirable terms.

Real estate investments are generally illiquid and cannot be sold quickly. If the Partnership elects to sell a given real property investment, it may not be able to do so, or may only be able to do so at a lower than anticipated sales price, due to changes in economic or other conditions and reductions in the number of potential buyers. The Partnership's inability to respond quickly to adverse changes in the performance of a given real property investment or changes in general economic conditions impacting such real property investment could have an adverse effect on the Partnership and its and its ability to make distributions to the limited partners.

There can be no assurance of when the a given real property investment will, in fact, be sold or the terms of any such sale, or any assurances that there will be an adequate pool of potential buyers. The prices that can be obtained on the sale of a real property investment will depend on many factors that are presently unknown, including the operating history, tax treatment of the real estate investment, demographic trends in the area and available financing. There is a risk that the Partnership may not realize any significant appreciation on its investment in a given real property investment.

The market for rental housing is very competitive and some competitors may have substantially greater financial resources than the Partnership.

In recent years, a significant number of new rental housing developments and redevelopments have been commenced and/or completed in the markets the Partnership intends to target for its real estate investments, and this increased development activity may continue in the future. The Partnership expects strong existing competition and that competition will continue to increase from new market entrants, some of whom may have substantially greater financial resources than the Partnership. These competing properties may also be better located or more attractive to tenants for a variety of reasons. The competing properties may have lower rates of occupancy than the Partnership's real estate investments, which may result in competing owners offering available rental properties at lower rents than offered, or that were projected to be offered, at the Partnership's real estate investments. If competition continues to increase, the Partnership's ability to generate net income from its real estate investments and make distributions to its limited partners may be adversely affected.

The results of the Partnership's operations and the Partnership's financial condition will be significantly dependent on the economic conditions and the demand for rental housing development in the markets where the Partnership's real estate investments are located.

The Partnership's real estate investments will be susceptible to adverse developments in the market for rental housing. Such adverse developments could include oversupply of or reduced demand for residential apartments or homes; declines in property values; changing demographics; infrastructure quality; increases in real estate and other taxes; costs of complying with state, local and federal government regulations or increased regulation, and other factors. There can be no assurance as to the growth of the local or national economy or the future performance of the Partnership's real estate investments and, in turn, the Partnership's future performance.

Costs of complying with governmental laws and regulations may reduce income from a real estate investment and cash available for distribution.

Real property and the operations conducted on real property are subject to U.S. federal, state and local laws and regulations relating to, among other things, environmental protection, human health and safety, access by persons with disabilities, and taxation. The Partnership, the Partnership's special purpose entities or their control persons could be subject to liability in the form of fines or damages for noncompliance with these laws and regulations, even if the Partnership, special purpose entity, or their control persons did not cause the event or events resulting in liability. Such liabilities could exceed the value of the property.

Hazardous Substances. The presence of hazardous substances or the failure to properly remediate these substances may hinder the ability to sell or rent real property. Any material expenditures, fines, or damages that must be paid will reduce the Partnership's ability to make distributions.

Other Regulations. The Partnership's real estate investments must be operated in compliance with Americans with Disabilities Act requirements, fire and safety regulations, building codes, and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to such real property investments. Substantial capital expenditures may be necessary in order to comply with those requirements, and these expenditures could adversely affect the Partnership's ability to make distributions to the limited partners.

Insurance coverage may not be adequate to cover all losses.

The Partnership will obtain insurance coverage of the type and in the amount customarily obtained by owners of properties similar to acquired real properties, including comprehensive casualty insurance, liability and fire and extended coverage, in amounts sufficient to permit replacement in the event of a total loss, subject to applicable deductibles. There are certain types of losses, however, generally of a catastrophic nature, resulting from, for example, floods, tornadoes, and terrorist acts, that may be uninsurable or that may not be economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the real property and other factors also might make it economically impractical to use insurance proceeds to replace improvements if they are damaged or destroyed.

The availability of insurance coverage may decrease and the prices for insurance may increase as a consequence of significant losses incurred by the insurance industry. As a result, it may not be feasible to renew or duplicate current insurance coverage in adequate amounts or at reasonable prices. In addition, insurance companies may no longer offer coverage against certain types of losses, such as losses due to terrorist acts and toxic mold, or, if offered, the expense of obtaining these types of insurance may not be justified. Failure to maintain required amounts of insurance coverage could result in violation of insurance covenants in connection with debt obligations. The Partnership's real property investments may cease to have insurance coverage against certain types of losses and/or there may be decreases in the limits of insurance available. If an uninsured loss or a loss in excess of insured limits occurs, the Partnership could lose all or a portion of the capital it has invested in the underlying real property, as well as the anticipated future revenue from such real estate, but still remain obligated for financial obligations related to the real property, including debt.

The Partnership cannot guarantee that material losses in excess of insurance proceeds will not occur in the future. Catastrophic losses could result in serious disruptions of operations, delays in revenue, and large expenses to repair or rebuild improvements on the Partnership's real property investments. Also, due to inflation, changes in codes and ordinances, environmental considerations and other factors, it may not be feasible to use insurance proceeds to replace a building after it has been damaged or destroyed. Events such as these could adversely affect results of operations and the ability of the Partnership to make distributions.

Investments are in real property whose value can fluctuate.

Investment in real estate is subject to numerous risks, including the highly competitive nature of the real estate industry, changes in general or local conditions, failure of tenants to pay rent, changes in neighborhood property values, interest rates, availability of mortgage funds, increases in real estate tax rates and other operating expenses, the possibility of competitive overbuilding and of the inability to obtain full occupancy of the properties, governmental rules and fiscal policies, including rent control legislation, which limit potential rent increases, and other events and factors which are beyond the control of the Partnership.

General risks associated with acquiring real property.

The Partnership intends to acquire properties selectively. The acquisition of properties entails risks that investments will fail to perform in accordance with expectations. In undertaking such acquisitions, the Partnership will incur certain risks, including the expenditure of funds on, and the devotion of management's time to, transactions that may not come to fruition. Additional risks inherent in acquisitions include risks that the properties will not achieve anticipated occupancy levels and that estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate.

General risks associated with the ownership of real property.

All real property investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. Distributable cash flow will be adversely affected if a significant number of tenants of the Properties were to become unable to meet their obligations under their leases or if a significant amount of available space in the Properties is not able to be leased on economically favorable lease terms. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the Partnership's financial condition.

Acquisition Risk

The Partnership intends to acquire properties selectively. The acquisition of properties entails risks that investments will fail to perform in accordance with expectations. In undertaking such acquisitions, the Partnership will incur certain risks, including the expenditure of funds on, and the devotion of management's time to, transactions that may not come to fruition. Additional risks inherent in acquisitions include risks that the properties will not achieve anticipated occupancy levels and that estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate.

Additional real estate investment risks.

The real estate rental properties may not generate sufficient funds to service the mortgage financing taken out in respect of them. If a default occurs, a property could be foreclosed upon. Indebtedness with variable interest rates will result in fluctuations in the cost of borrowing.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income. Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the ability of the Partnership to vary its portfolios promptly in response to changing economic or investment conditions. If for whatever reason, liquidation of assets is required, there is a risk that sales proceeds realized might be less than the current book value of the investments or that market conditions would prevent prompt disposition of assets.

The Partnership will be responsible for operating and/or maintaining the projects in which it invests and, while it will attempt to mitigate any associated operating and capital cost risk by entering long-term, fixed fee contracts with qualified and creditworthy service providers, there can be no assurance that it will be successful in doing so.

The Portfolio Investments will be held on a pool basis such that as an investment is liquidated the General Partner may, in its discretion, determine to hold and reinvest the proceeds in replacement investments in the portfolio. This will particularly be the case for mortgage investments. Gains from real estate investments may be distributed at realization allowing some earlier recognition of returns, although less of a portfolio will be dedicated to the real estate. The expected gains in value will be used to enhance investor returns.

Further General Risks

Reliance on the Manager.

The General Partner and Manager each is empowered with certain duties and responsibilities related to management of the Partnership and investment operations. The Manager will advise the Partnership in a manner consistent with the investment objective and Investment Guidelines setting out the investment restrictions of the Partnership and, subject to the direction and control of the General Partner, will be responsible for the management and direction of the affairs of the Partnership relating to the administration and evaluation and assumption of the mortgages and real estate of the Partnership. Although the employees of the Manager who will be primarily responsible for the performance of the respective obligations of each such entity owed to the Partnership have extensive experience, there is no certainty that such individuals will continue to be employees of the Manager in assurance that the Manager will continue to provide services to the Partnership.

In addition, there is no certainty that the persons who are currently officers and directors of the Manager will continue to act in such capacity. Limited Partners will be required to rely on the good faith, expertise and judgment of the individuals comprising the management of the Manager from time to time. Limited Partners do not have the right to direct or influence in any manner the business or affairs of the Manager.

Related Party Transactions.

The Partnership will engage in a number of related party transactions with other entities that are affiliated with the General Partner and the Manager. These related party transactions may not be negotiated at arm's length and may give rise to conflicts of interest. See "Conflict of Interest – EquityLine Group" above, and the structure chart for more information.

Cassels Brock & Blackwell engaged Armstrong Teasdale LLP as special U.S. counsel to assist with certain limited aspects of the Offering. Cassels may continue to retain Armstrong Teasdale to act as special counsel in connection with other matters relating to the Partnership and its affiliates. Jeffrey Wurst, the spouse of the Chief Executive Officer of the General Partner and the Manager, Vera Wurst, is a partner at Armstrong Teasdale LLP. Armstrong Teasdale LLP charged its standard rates for this engagement. Expenses related to work performed by Armstrong Teasdale LLP for legal services are considered immaterial by Armstrong Teasdale LLP and the Partnership. None of Mr. Wurst's compensation is directly attributable to these fees, and he has no other direct or indirect material interest in these fees.

Investment Company Act Considerations

The Partnership intends to conduct operations so that neither the Partnership, nor any of its subsidiaries or Affiliates, are required to register as investment companies under the United States Investment Company Act of 1940, as amended, (the "Investment Company Act"). Affiliates are the numbers of the EquityLine Group which are entities under common ownership, control or management. Section 3(a)(1)(A) of the Investment Company Act defines an investment company, in part, as any issuer that is or holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis, referred to hereafter as the "40% test". Excluded from the term "investment securities," among other things, are U.S. Government securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

The Partnership will conduct its businesses both as direct active investment in real estate and mortgages using arrangements to invest with or through the brokerage activities of the EquityLine Group and its affiliated mortgage and real estate brokers assembling a portfolio which includes mortgage secured debt, including that issued by ELMIC, all on an active managed investment basis. The Partnership may hold notes issued by ELMIC secured against mortgages secured by real estate and real estate-related assets described below and will also hold mortgages (i) directly, (ii) through direct or indirect wholly-owned subsidiaries, and (iii) through direct or indirect joint ventures.

The Partnership expects to use the Proceeds of this Offering to (i) make loans to entities that have been formed for the purpose of issuing first and second lien residential mortgages; primarily invest directly or indirectly in mortgage loans; and/or (ii) invest in real estate activity of buying and selling real estate assets and developing real estate assets throughout New York State and other states including Texas and Florida. The investments will be actively managed interests in real estate including the finance of real estate by mortgages.

The Partnership, through the General Partner, and the Manager will monitor compliance with the 40% test and the holdings of the Partnership to ensure that the Partnership invests in compliance with an applicable exemption or exclusion from registration as an investment company under the Investment Company Act.

The Partnership believes that neither the Partnership or its Affiliates will be considered investment companies for purposes of Section 3(a)(1)(A) of the Investment Company Act because none of these companies will engage primarily or hold themselves out as being primarily in the business of investing, reinvesting or trading in securities. Rather, these companies will be primarily engaged in non-investment company businesses related to real estate, specifically issuing first and second lien mortgages on real property, which is specifically excepted as an investment security. Consequently, the Partnership and Affiliates expect to be able to conduct operations such that none will be required to register as an investment company under the Investment Company Act.

The Partnership may also rely upon the exclusion from the definition of investment company under Section 3(c)(5)(C) of the Investment Company Act. Section 3(c)(5)(C), requires an entity to invest at least 55% of its assets in "mortgages and other liens on and interests in real estate", referred to as "qualifying real estate interests", and at least 80% of its assets in qualifying real estate interests plus "real estate-related assets." The portfolio is intended to be constructed accordingly.

Qualification for exemption from registration under the Investment Company Act will limit the Partnership's ability to make certain investments. To the extent that the SEC staff provides more specific guidance regarding any of the matters bearing upon such exclusions, the Partnership may be required to adjust its strategy accordingly. Any additional guidance from the SEC staff could provide additional flexibility, or it could further inhibit the Partnership's ability to pursue the intended strategies.

The loss of the Partnership's exclusion from regulation pursuant to the Investment Company Act could require the Partnership to restructure operations, sell certain of assets, or abstain from the purchase of certain assets, which could have an adverse effect on the financial condition and results of operations of the Partnership.

Tax Risk

The income tax aspects of an investment in the Partnership are complicated, and each investor should review them with his, her or its own professional advisors familiar with the investor's particular income tax situation and with the income tax laws and regulations applicable to the investor and limited partnerships. No assurance or opinion is being given as to the tax consequences of an investment in Interests or as to the tax status of the Partnership. No tax review has been done.

The Partnership expects to be treated as a partnership for federal income tax purposes, with the result that the investors, not the Partnership, will be taxed on the Partnership's recognized income and gain. Investors will have this income tax liability even in the absence of cash distributions and thus may have taxable income and income tax liability arising from their investments in the Partnership in years when they receive no cash distributions from the Partnership. In addition to federal income taxes, each investor may incur income tax liabilities under the state or local income tax laws of certain jurisdictions in which the Partnership will operate, as well as in the jurisdiction of that investor's residence or domicile. State and local income tax laws vary from one location to another, and federal, state and local income tax laws are both complex and subject to change.

There may be future substantial tax law changes.

Legislative, judicial or administrative changes may be forthcoming which would adversely affect an investor's investment in the Partnership. Any such changes may or may not be retroactive with respect to transactions entered into or contemplated prior to the effective date of such changes. Prospective purchasers of Interests are urged to consult their own counsel or other tax advisor regarding the current status of any such proposals and their potential impact on the Partnership.

The Partnership may be audited which could subject a member to tax liability.

The Partnership's income tax returns may be audited by the IRS. Any audit of the Partnership could result in an audit of a partner's tax return, causing adjustments of items unrelated to investment in the Partnership, in addition to adjustments to various Partnership items. In the event of any such adjustments, a partner may incur attorneys' fees, court costs and other expenses contesting deficiencies asserted by the IRS. A partner may also be liable for interest on any underpayment and certain penalties from the date tax was originally due. Unless the Partnership elects otherwise, the tax treatment of all Partnership items will generally be determined at the Partnership level in a single proceeding rather than in separate proceedings with each member, and the General Partner would be primarily responsible for contesting federal income tax adjustments proposed by the IRS. In this connection, the General Partner could extend the statute of limitations as to all Limited Partners and, in certain circumstances, could bind Limited Partners to a settlement with the IRS.

Other Information

Distribution Reinvestment Plan (DRIP)

The Partnership intends to offer investors the option to take part in an optional distribution reinvestment plan ("DRIP") for all classes of Interests, pursuant to which Limited Partners are entitled to elect to have all cash distributions they receive from the Partnership automatically reinvested in additional Interests of the same class. No brokerage commissions, service charges or similar fees are payable in connection with the purchase of Interests under the DRIP. The Interests under the DRIP are issued at a 1% discount to the then current issue price. Interests issued under the DRIP are issued by the Partnership from its treasury. Participation in the DRIP does not relieve Limited Partners of any liability for any income or other taxes that may be payable on or in respect of the distributions that are reinvested for their account under the DRIP. Limited Partners who do not enroll in the DRIP will receive regular cash distributions from the Partnership if, as, and when declared by the General Partner, as more particularly described in this Prospectus.

Once offered all investors have the option to request enrolment in the DRIP, and enrollment will continue until the investor gives written notice to the Partnership that the investor no longer wishes to participate in the DRIP. Such notice of termination of enrollment may be given at any time. There are no restrictions on termination of enrollment.

The Partnership expects that the DRIP could have a positive impact on cash flow because pursuant to the operation of the plan, distributions that would otherwise be paid out to investors in cash will instead be reinvested in Interests of the Partnership. Cash undistributed by the Partnership due to the issuance of additional Interests under the DRIP will be available for future property acquisitions, capital improvements and working capital.

Valuation of Investment Property

The Partnership's investment properties are valued using the fair value model in accordance with GAAP section IAS 40 – Investment Properties. Investment property in IAS 40 is defined as property held to earn rentals or for capital appreciation or both and are initially recorded at cost, including related transaction costs. Subsequent to initial valuation, investment properties are measured at fair value, which reflects market conditions at the reporting date. The Partnership applies judgment in determining if the acquisition of an investment property qualifies as a business combination in accordance with GAAP 3 or as an asset acquisition. Transaction costs (including commissions, land transfer tax, appraisals, legal fees and third party inspection reports associated with a purchase) related to property acquisitions not considered business combinations are capitalized in accordance with IAS 40. Transaction costs are expensed in accordance with GAAP 3 where such acquisitions are considered business combinations.

The investment properties' fair value is determined using a valuation process developed by the Partnership. The Partnership will consider the following in determining fair value; (a) consider recent prices of similar properties in similar market areas and; (b) the direct capitalization method, which is based on the conversion of current and future normalized net earnings potential directly into an expression of market value. The normalized net earnings for the year is divided by an overall capitalization rate to estimate fair value.

The Manager will on an annual basis: (a) determine the capitalization rates that would be used in valuing the properties; (b) provide comparable sales and supporting relevant market information; (c) utilize industry standard set off and normalization assumptions used in the calculation of normalized net earnings; d) review the valuation process to determine whether any changes or updates are required; (e) review the audited year-end financial statements and compliance with the valuation process and compliance with IAS 40; and (f) provide a fair value report for financial statement purposes.

The Partnership's auditors will report on the audited financial statements of the Partnership on an annual basis as to the compliance of the financial statements with US GAAP. The Partnership's auditors complete their audit using Canadian generally accepted auditing standards, which requires that they plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. The audits include evaluating the appropriateness of accounting polices used, and the reasonableness of accounting estimates made by management.

Investment properties that have been disposed of or permanently withdrawn from the property portfolio will not be included in the fair value process. Any gains or losses on the disposition of investment properties are recognized in the income statement in the year of disposition.

Mortgage Investment (Mortgage Assets) Valuation

Mortgage investments are classified as loans and receivables for accounting purposes. Such investments are recognized initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, the mortgage investments are measured at amortized cost using the effective interest method, less any impairment losses.

The investments are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of an asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of investments measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in the statement of comprehensive income and reflected in an allowance account against the investments. Interest on the impaired asset continues to be recognized through the unwinding of the allowance if it is considered collectable. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the consolidated statement of comprehensive income.

There is no quoted price in an active market for the mortgage investments. Management determines fair value based on its assessment of the current lending market for mortgage investments of same or similar terms. This includes the analysis of market interest rates and credit spreads for similar loans. The Partnership will consider, but not be limited in considering, payment history, value of underlying property securing the loan or mortgage, overall economic conditions, status of construction or property development and other applicable conditions. Typically, the fair value of these mortgage investments approximate their carrying values given the short term nature of the loans.

For investments with participating loan interests, the participating loan interest will be valued at the fair market value based on specific valuation methodologies and models developed by the Manager, which incorporate both internal and external data.

Development Equity Investments Valuation

Development equity investments will be carried at book valueless any impairments plus the anticipated increase, if any, to fair market value upon completion multiplied by the percentage of completion plus or minus adjustments (i.e. Development Equity Valuation = book value – impairments + (fair market value increase upon completion x percentage completion) +/- adjustments). Adjustments can be but are not limited to discounts for the time value of money, leasing costs, stabilization costs and discretionary risk adjustments.

D. ERISA CONSIDERATIONS

There is no advice, opinion or assurance as to the ERISA investment status of the Partnership. Any investor seeking ERISA qualifications must assess the investment on their own behalf. The following is a general discussion of ERISA investment requirements, there is no assurance it is correct or applicable to the Partnership. No ERISA review has been done by the Partnership.

When deciding whether to invest a portion of the assets of a qualified profit-sharing, pension or other retirement trust in the Partnership, a fiduciary should consider whether: (i) the investment is in accordance with the documents governing the particular plan; (ii) the investment satisfies the diversification requirements of Section 404(a)(1)(c) of Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and (iii) the investment is prudent and in the exclusive interest of participants and beneficiaries of the plan.

Under ERISA, whether the assets of the Partnership are considered "plan assets" is also critical. ERISA generally requires that "plan assets" be held in trust and that the trustee or a duly authorized Manager have exclusive authority and discretion to manage and control the assets. ERISA also imposes certain duties on persons who are "fiduciaries" of employee benefit plans and prohibits certain transactions between such plans and parties in interest (including fiduciaries) with respect to the assets of such plans. Under ERISA and the Code, "fiduciaries" with respect to a plan include persons who: (i) have any power of control, management or disposition over the funds or other property of the plan; (ii) actually provide investment advice for a fee; or (iii) have discretion with regard to plan administration. If the underlying assets of the Partnership are considered to be "plan assets," then the Manager(s) of the Partnership could be considered a fiduciary with respect to an investing employee benefit plan, and various transactions between Management or any Affiliate and the Partnership, such as the payment of fees to Managers, might result in prohibited transactions. A regulation adopted by the Department of Labor generally defines plan assets as not to include the underlying assets of the issuer of the securities held by a plan. However, where a plan acquires an equity interest in an entity that is neither a publicly offered security nor a security issued by certain registered investment companies, the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless: (i) the entity is an operating company or; (ii) equity participation in the entity by benefit plan investors (as defined in the regulations) is not significant (i.e., less than twenty-five percent (25%) of any class of equity interests in the entity is held by benefit plan investors).

Benefit plan investors are not expected to acquire twenty-five percent (25%) or more of the Interests offered by the Partnership. Management of the Partnership intends to preclude significant investment in the Partnership by such plans. Employee benefit plans (including IRAs), however, are urged to consult with their legal advisors before subscribing for the purchase of Interests to ensure the investment is acceptable under ERISA regulations.

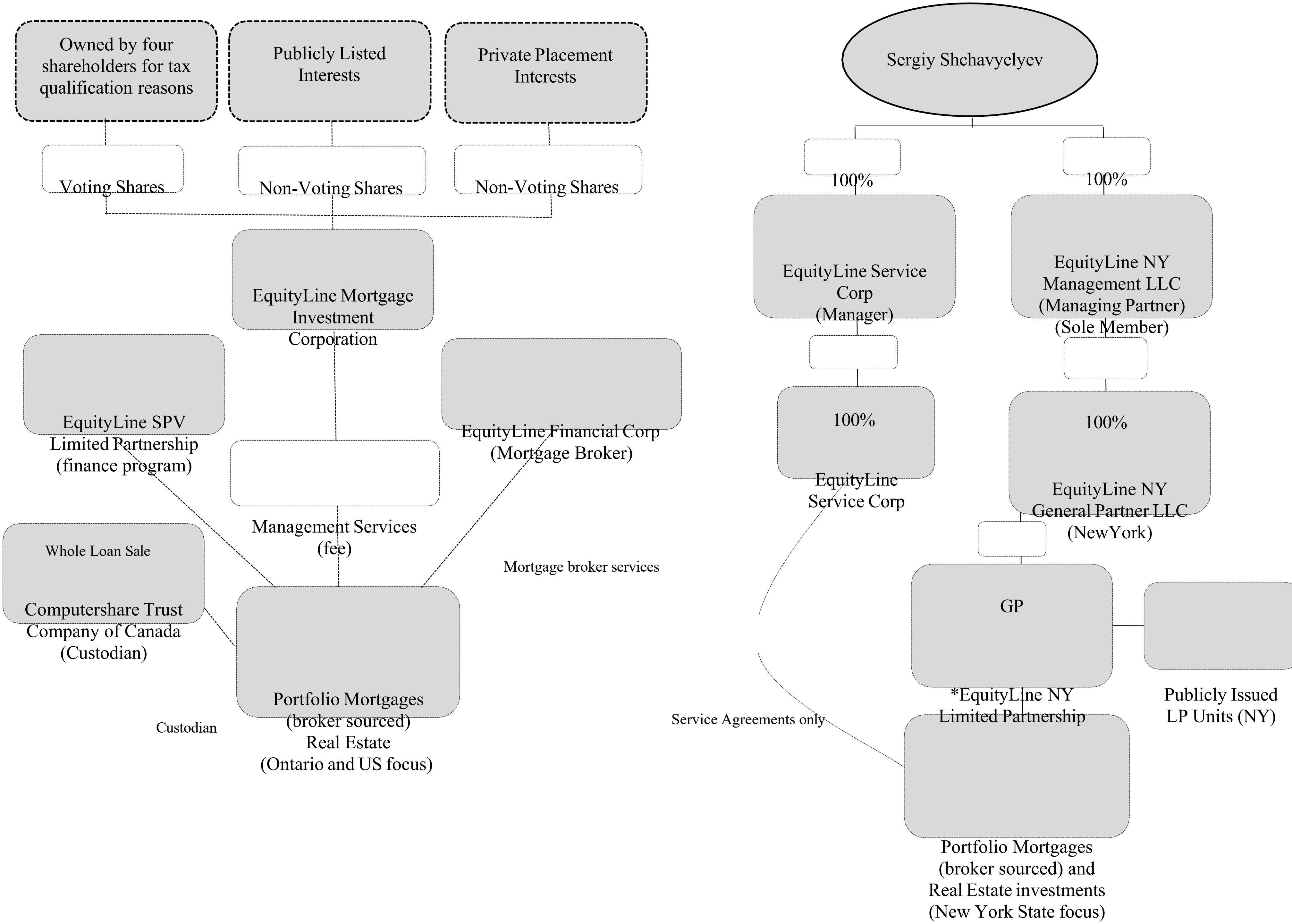
Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Code, or other applicable statutory or common law may result in the imposition of civil penalties and can subject the fiduciary to liability for any resulting losses as well as equitable remedies. In addition, if an investment in the Partnership's Interests constitutes a prohibited transaction under the Code, the "disqualified person" that engaged in the transaction may be subject to the imposition of excise taxes with respect to the amount invested.

E. REPRESENTATION

This offering prospectus is a fair summary of the material facts and does not knowingly omit any material fact and does not contain any untrue statement of a material fact.

APPENDIX A

EquityLine Group Structure



Owned by four shareholders for tax qualification reasons
Publicly Listed Interests
Private Placement Interests
Voting Shares
Non-Voting Shares
Non-Voting Shares
EquityLine Mortgage Investment Corporation
EquityLine SPV Limited Partnership (finance program)
EquityLine Financial Corp (Mortgage Broker)
Management Services (fee)
Whole Loan Sale
Computershare Trust Company of Canada (Custodian)
Mortgage broker services
Portfolio Mortgages (broker sourced) Real Estate (Ontario and US focus)
Custodian
Sergiy Shchavyelyev
100%
100%
EquityLine Service Corp (Manager)
EquityLine NY Management LLC (Managing Partner) (Sole Member)
100%
EquityLine Service Corp
100%
EquityLine NY General Partner LLC (NewYork)
GP
*EquityLine NY Limited Partnership
Publicly Issued LP Units (NY)
Service Agreements only
Portfolio Mortgages (broker sourced) and Real Estate investments (New York State focus)

SIGNATURE PAGE

ISSUER:
EquityLine NY Limited Partnership, a New York limited partnership
The Yard, Columbus Circle
33 W 60th Street
New York, NY 10023
Phone: 1-888-269-1988

Signed by an authorized person of the General Partner:
EquityLine NY General Partner LLC

s/Sergiy Shchavyelyev
Sergiy Shchavyelyev
Director
Date: ____________ ___, 2023

This Offering Statement has been signed by the following persons in the capacity and on the dates indicated.

s/ Sergiy Shchavyelyev
Name: Sergiy Shchavyelyev
Title: Director of the General Partner
Date: September ___, 2023
Location Signed: City of Toronto, Ontario, Canada

s/ Vera Wurst
Name: Vera Wurst
Title: Chief Executive Officer
Date: _______ ___, 2023
Location Signed: City of Toronto, Ontario, Canada