

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

November 19, 2019

TWC Enterprises Limited Announces Filing of Early Warning Report and Acquisition of Units of Automotive Properties REIT

TWC Enterprises Limited ("TWC") today announced that, in accordance with applicable Canadian securities laws, it has filed an early warning report in respect of its beneficial ownership of, or control or direction over 4,175,557 trust units ("**Units**") of Automotive Properties Real Estate Investment Trust ("**REIT**") (TSX: APR.UN), through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems.

The early warning report filing was triggered through the acquisition on November 15, 2019 by TWC of 1,209,517 Units at an average weighted price of \$11.66 per Unit, representing 4.06% of REIT's issued and outstanding Units (the "**Acquisition**").

Prior to the Acquisition, TWC beneficially owned, or had control or direction over 2,956,040 Units and K. Rai Sahi has 10,000 Units, together representing 9.95% of the issued and outstanding Units of REIT. Following the Acquisition, TWC and K. Rai Sahi have beneficial ownership of, or control or direction over, 4,175,557 Units of REIT, representing 14.01% of the issued and outstanding Units.

The Units were acquired for investment purposes. TWC and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over securities of REIT through market transactions, private agreements or otherwise.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* which requires a report to be filed under the Company's profile on SEDAR (www.sedar.com) containing additional information respecting the foregoing matters. A copy of such report may be obtained by contacting Andrew Tamlin at TWC Enterprises Limited, 15675 Dufferin Street, King City, Ontario L7B 1K5

K. Rai Sahi is the Director, Chairman, President and Chief Executive Officer of TWC and beneficially owns, or controls or directs, directly or indirectly controls through Paros Enterprises Limited and S.N.A. Management Limited 70.9% of the common shares of TWC.

About Automotive Properties REIT

Automotive Properties REIT is an unincorporated, open-ended real estate investment trust focused on owning and acquiring primarily income-producing automotive dealership properties located in Canada. The REIT's portfolio currently consists of 61 income-producing commercial properties, representing more than two million square feet of gross leasable area, in metropolitan markets across British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec. Automotive Properties REIT is the only public vehicle in Canada focused on consolidating automotive dealership real estate properties.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner, operator and manager of golf clubs with 53.5 18-hole equivalent championship and 3.5 18-hole equivalent academy courses (including one managed property) at 41 locations in Ontario, Quebec and Florida.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372
atamlin@clublink.ca