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PRESS RELEASE

**Newlook Capital Industrial Services LP announces first quarter distribution and acquisition of shares in Direct Elevator Acquisition Company Ltd.**

Burlington ON January 18, 2017 / – Newlook Capital Industrial Services LP (“Newlook LP”) is pleased to announce its December quarterly distribution to holders of A, B, B2, C, D, and E units (each a “Unit”) of the Newlook Capital Industrial Services Fund (the “Fund”), as of December 31, 2016, (the “Distribution”). The Distribution represents an 8.0% return to the Unitholders of the Fund on an annualized basis.

The Fund owns a growing portfolio of companies providing code-compliance services, that are operating in Canada and which generate positive cash flow (the “Portfolio”). Since the initial closing of the offering of Units (the “Newlook LP Offering”), closing the first tranche of the facility in October 2016, the Portfolio produced positive cash flow sufficient to both meet the financial performance provided to unitholders and fuel growth of the operating companies. Elroy Gust, President & CEO of Newlook Capital, says “We are quite pleased with how the Portfolio is performing to date. In addition to continued positive cash flows, the companies are also maintaining solid growth.”

On December 9 and 30, 2016, Newlook LP completed further closings of the ongoing offering of Units and a further closing is anticipated on February 3, 2017. A closing of the ongoing offering of trust units by Newlook Capital Industrial Services Trust (“Newlook Trust”) (the “Newlook Trust Offering”) is anticipated to be completed concurrently. Industrial Alliance Securities Inc. is the lead IROC agent for the Newlook LP Offering and Raintree Financial Solutions is the lead Exempt Market Dealer for the Newlook Trust Offering.

Newlook LP is also pleased to announce its substantial investment in Direct Elevator Services Ltd (“Direct Elevator”) through its investment in Direct Elevator Acquisition Company Ltd. (“DEAC”). Direct Elevator is a leading provider of elevator maintenance and modernization services, with 95 highly trained employees and operations that offer service throughout the entire Greater Toronto Area from offices in Scarborough and Etobicoke. The indirect acquisition of Direct Elevator through DEAC provides a platform for Newlook LP to expand its industrial services portfolio. Current management of Direct Elevator will stay in place and will have a vested interest in the business going forward.

“We are pleased to announce this important platform investment by Newlook LP,” stated Elroy Gust, President & CEO of Newlook Capital Inc. “Direct Elevator is a highly strategic acquisition for Newlook LP, its ability to generate ongoing and increasing EBITDA from a wide range of customers really resonates with us as investors. Direct Elevator fits the mandate of the Newlook LP perfectly, namely, technical service revenue of a recurring nature, where the service provided gives code compliance assurance. This is exactly the type of businesses we are looking for.” Abbas Osman, CIO of Newlook Capital Inc., adds, “Our pipeline of opportunity for additional acquisitions continues to be robust and we look forward to continuing to deploy capital in a timely manner.”

With these key initial acquisitions completed, Newlook LP now has approximately \$13.5 million under management and commitments for additional capital from its strategic institutional investors that will

enable additional synergistic. Newlook LP completed an acquisition of substantially all of the assets of Multigas Detection and Instrumentation Services Group Inc. (“MultiGas”) in November 2016. MultiGas is a leading provider of gas detection equipment, gas detection calibration and technical design services, with 23 highly trained skilled employees and operations across western Canada. It is headquartered in Leduc AB. Like Direct Elevator, Multigas is a technical services business with reliable recurring revenues, with solid growth trajectory.

#### ABOUT NEWLOOK CAPITAL INC.

Newlook Capital Inc. operates as a private equity firm and merchant banker, investing throughout Canada and the U.S., with a preference for companies that exhibit a solid tangible assets base. Newlook Capital Inc. is focused on and current holdings include multifamily real estate and services in the U.S., industrial services in Canada and the U.S., and QSR in Canada. Newlook Capital Inc. took the initiative to establish Newlook LP and indirectly controls its general partner.

[www.newlookcapital.com](http://www.newlookcapital.com)

#### ABOUT DIRECT ELEVATOR

Direct Elevator is a leading elevator maintenance and modernization provider in the Greater Toronto Area. The company offers unparalleled service and commitment to quality. Direct Elevator offers modernization consultation, parts sales, installation and commissioning, and service.

[www.directelevator.com](http://www.directelevator.com)

#### ABOUT MULTIGAS

MultiGas Detection is the leading Gas Detection System sales and service provider in Western Canada. The company offers unparalleled equipment diversity and commitment to quality. MultiGas offers consultation on system design, sales, installation, commissioning, and calibrations and service. In addition, they have a complimentary division offering industry-leading sales and service expertise in the Variable Frequency Drive and Soft Start industry.

[www.multigasinc.com](http://www.multigasinc.com)

#### CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Newlook LP’s future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as “may”; “will”; “should”; “expect”; “plan”; “anticipate”; “believe”; “intend”; “estimate”; “predict”; “potential”; “continue”; “foresee”; “confident” “ensure” or other similar expressions concerning matters that are not historical facts. In particular, statements regarding Newlook LP and Direct Elevator’s future operating results and economic performance and its objectives and strategies, the completion and expected closing date of the Direct Elevator acquisition and the anticipated benefits of the Direct Elevator acquisition are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which Direct Elevator believes are reasonable as of the current date. While management considers these assumptions to be reasonable, they may prove to be incorrect. It is impossible for Direct Elevator to predict with certainty the impact that the current economic uncertainties may have on future results. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, Newlook LP

is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.

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