

April 15, 2018

**Investor Report for Q1 2018**

Dear Chancery Surprise Behavioral Hospital Investor:

Thank you for your investment in the Surprise Behavioral Hospital project. We are hard at work with the construction of the 32-bed geriatric behavioral hospital at 16561 North Parkview Place, Surprise, Arizona, U.S.A.

We are happy to outline the progress we have made since our last update in January, 2018:

1. A draft rendering of the building is now available, a beautiful complement to the Arizona sunshine;



2. The servicing, including drywell, stormwater discharge, water lines, gas sleeve and television/phone sleeve have all been completed;
3. Power has been connected and all underground utilities are running;
4. Please see below for the most recent pictures taken on the site, note the building is half framed and trusses are currently being set up;



5. The project is meeting our expectations and we expect to submit our first bank financing draw package in May 2018 as scheduled.

We expect to complete construction by Q4 of 2018 as scheduled. We will continue to issue quarterly disclosure with updates on financing, construction, stabilization and operations as the project proceeds.

In the interim, please feel free to contact me ([sarah@chanceryseniors.com](mailto:sarah@chanceryseniors.com)) or our President, Jessica Zhang ([jessica@chanceryseniors.com](mailto:jessica@chanceryseniors.com)), directly with any questions.

Again, thank you for your investment in this project!

Sincerely,

**Chancery Seniors Housing Investments Inc.**



Sarah Cathrae  
*Managing Director*