



Dear Canoe Bay Investor,

We would like to take the opportunity to share our progress with you since our last update at the end of Q3 2019.

We have made significant progress on the sales centre, which is scheduled to be completed and open in Spring 2020.

We were able to sell a small portion of land, originally allocated for an egress point we no longer require, to a local not-for-profit that will build and manage a daycare. This transaction closed in December 2019.

We switched contractors and are pleased to announce that we will be working with the Ottawa office of EllisDon.

We have executed a Letter of Intent with Magnify Global Finance, who will loan the project \$25,000,000. This loan will be registered on title, behind the construction and mezzanine financing we described in our Q3 2019 update. It is expected to be committed on January 17, 2020, and the funding date will be February 14, 2020. These funds will be used to repay the existing 10% Subordinated Secured Notes Due March 9, 2020.

As always, if you have any questions please don't hesitate to contact me, Sarah Cathrae, the Asset Manager of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership, at any time via email at sarah@canoebay.ca.

If you would like to speak in person, we can arrange a time over email and I would be happy to answer any questions you may have.

Best regards,

A handwritten signature in black ink, appearing to read "Sarah Cathrae".

Sarah Cathrae
Asset Manager | Mooney's Bay (Ottawa) Seniors Community Real Estate LP