

October 15, 2019

**Investor Report for Q3 2019**

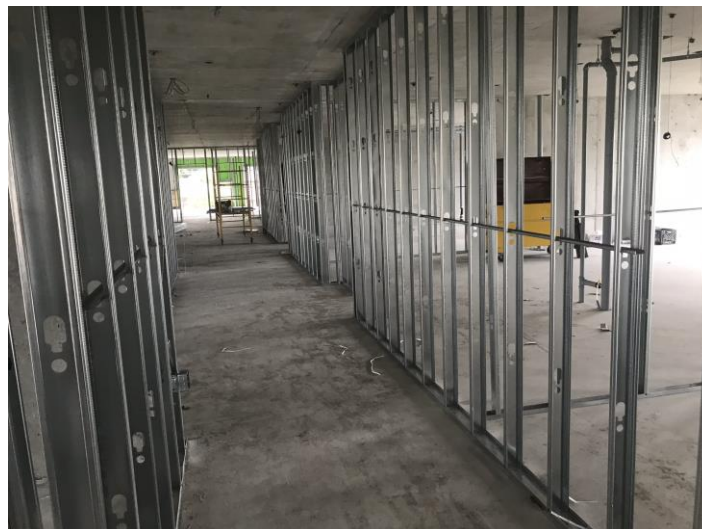
Dear Chancery (Oshawa) The Bartlett Limited Partnership Investor:

We hope that you have had a wonderful time in the beautiful summer!

The work on construction has continued through the summer and we are extremely excited to report some major milestones achieved since our last update in mid July 2019:

1. We topped off the building on August 2, 2019!
2. The roofing is complete, including the topcoat.
3. The windows have been delivered and installation is underway. At the current pace, the building will be fully enclosed by November 2019.
4. Suite framing for the first two floors is progressing well and will continue on to the upper floors.
5. We completed our 15<sup>th</sup> construction financing draw on September 16, 2019.
6. We hired our leasing manager, Kristine Kellestine who started on October 1, 2019. She will be focused on our hot leads list which includes 190 individuals that have asked to be contacted when we start to take deposits for pre-leasing on our 129 suites.
7. The latest market feasibility analysis conducted in August 2019 strongly suggests that we could increase rents by up to \$500/suite/month.

Please see below for recent photos taken on the site.



It has recently come to light that our project has experienced a cost increase, as the tenders for drywall and mechanical came in higher than budgeted due to market conditions, along with additional costs associated with a water issue on site. We are working with the existing and new lenders to provide additional funding for such increase. We will provide more details on the funding as it becomes available.

The project continues to meet our timing expectations and we expect to complete construction in May 2020.

We will continue to issue quarterly updates with information on financing, construction, lease-up and operations as the project proceeds.

If you have any questions, 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 (Oshawa) The Bartlett Limited Partnership**



Sarah Cathrae  
*Managing Director*