

January 15, 2020

**Investor Report for Q4 2019**

Dear Chancery (Bradford) The Middleton Limited Partnership Investor:

We hope that you had a great holiday season and would like to wish you all the best in the New Year!

The work on the project has continued through the winter and we are happy to report our significant progress over the fourth quarter of 2019:

1. We have commenced shoring on the site.
2. The dewatering trench and drain pits are installed and pumping to extract the excess water from the ground, after which the mass excavation will be carried out.
3. Temporary electrical systems are scheduled for early January.
4. 98% of the contracts from the trades are under review by our General Contractor. We expect moderate hard cost increase based on the current market condition but have reserved adequate contingency for such increase. We engaged a third party to review the tender bids to ensure that we are doing everything possible to keep costs within budget.
5. We have started working with the mezzanine lender on their conditions precedent. The senior lender is in the final stages of their credit committee reviews before issuing their commitment letter.
6. We closed the final round of the equity raise on December 3, 2019, totaling \$8,000,000 in series 1 and 2 combined. We would like to thank all of our investors for their support of our project!

Please see below the photos taken recently on the site.



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 and happy New Year!

Sincerely,

**Chancery (Bradford) The Middleton Limited Partnership**



Sarah Cathrae

*Managing Director*