

January 15, 2019

Investor Report for Q4 2018

Dear Chancery (Bradford) The Middleton Limited Partnership Investor:

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

The work on pre-development is continuing through the winter and we are happy to report that we have made significant progress over the last quarter of 2018:

1. The Series 1 Preferred Units and the land acquisition loan have been successfully closed in Q4 2018, and the project land has been successfully transferred to Chancery (Bradford) The Middleton Limited Partnership.
2. After a considerable amount of work, we have filed our second round of Site Plan Approval comments with the Town of Bradford.
3. Our team is initializing the raise of Series 2 Preferred Units and the debt financing to fund the construction and lease-up of the project.
4. All progress is in line with our expectations and we anticipate the start of construction as early as March 2019!



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) or our President, Jessica Zhang (jessica@chanceryseniors.com), directly with any questions.

Again, thank you for your investment in this project and have a wonderful day!

Sincerely,

Chancery (Bradford) The Middleton Limited Partnership



Sarah Cathrae
Asset Manager