

January 15, 2019

Investor Report for Q4 2018

Dear Chancery (Oshawa) The Bartlett 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 construction is continuing through the winter and we are happy to report that we have made significant progress since our last update in early October 2018:

1. We expect the Full Building Permit from the City of Oshawa to be issued any day.
2. The substructure construction is completed and we will turn our attention to the superstructure as soon as we draw the Full Building Permit.
3. 32% of the construction budget has already been contracted and committed and we expect to have all major tenders in place in the first quarter of 2019.
4. The senior lender is satisfied with our progress to date and released the seventh construction financing draw on January 3, 2019!
5. Please see below for the most recent photos taken on the site.





The project continues to meet our timing expectations and we expect to complete construction in April 2020, as scheduled. 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 (Oshawa) The Bartlett Limited Partnership



Sarah Cathrae
Asset Manager