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Important Update on the Court Report of the Information Officer

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”) Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) owned by Adelaide Street Lofts Inc. (“**Adelaide**”) and the proposed development known as the “Adelaide Street Lofts” (the “**Project**”), in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hirise/>.

Representative Counsel writes this update further to our communication dated September 17, 2019 entitled “Important Update on Status of Proceeding and Court Appointment of Information Officer” (the “**Last Update**”), a copy of which is posted on the ‘Communications’ section of the Website, and to provide Investors with the following status update on this proceeding.

On September 17, 2019, the Court issued an Order (the “**Information Officer Appointment Order**”) appointing Alvarez & Marsal Canada Inc. to act as an information officer (in such capacity, the “**Information Officer**”).

Please be advised that Representative Counsel is in receipt of the Information Officer’s Report dated October 7, 2019, a copy of which is posted on the “Documents” section of the Website.

Representative Counsel will prepare its own report which is expected to be released sometime next week. Please continue to check our Website for further updates on this matter.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel