



November 6, 2019

Update regarding Communication on Meeting

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/>.

In accordance with the Order, Representative Counsel established an Official Committee of Investors (the “**Official Committee**”), with which Representative Counsel consults regularly and from which it takes instruction in respect of this matter.

It has come to our attention that Mr. Alex Simonelli sent an email communication to Investors regarding a meeting to take place on Sunday November 10, 2019 with Representative Counsel and the Official Committee.

Please note that Representative Counsel and the Official Committee DID NOT organize or schedule this meeting, and WILL NOT be present at this meeting. Representative Counsel and the Official Committee are not affiliated with this meeting.

Should Investors wish to meet amongst themselves at any time, they are always free to do so. However, if Representative Counsel is scheduling and conducting a meeting, you will receive a notice and communication from Miller Thomson LLP directly.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel