



ksv kofman inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

February 6, 2017

Notice to Purchaser of Boathaus Development Units

We are writing to inform you that on February 2, 2017, KSV Kofman Inc. was appointed receiver and manager (the "Receiver") of certain property of Scollard Development Corporation (the "Company"), including the real property relating to the Boathaus development.

The Receiver's mandate is to maximize value for all creditors of the Company, and in that regard the Receiver currently intends to develop and seek Court approval of a process whereby the Receiver will solicit sale, investment and/or development proposals for the Boathaus development (the "Strategic Process"). It is the Receiver's intention to expediently advance the Strategic Process.

Please note that any deposits provided by purchasers are being held in a law firm's trust account, and will not be accessed by the Company or the Receiver during the receivership.

For further updates with respect to the receivership proceeding, please visit the Receiver's website (<http://www.ksvadvisory.com/insolvency-cases/scollard-development-corporation/>) from time to time. Should you wish to speak with a KSV representative, please contact us at 416.932.6262 or scollard@ksvadvisory.com and a representative will do its best to respond within 24 hours of your correspondence.

Yours truly,

**KSV KOFMAN INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION
AND NOT IN ITS PERSONAL CAPACITY**