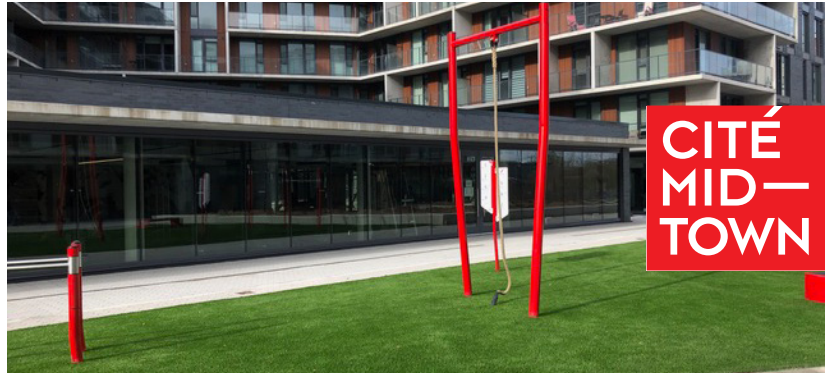


Welcome to the sixth edition of *What's up at Cité Midtown*, the newsletter of Urban Capital's progress in delivering Cité Midtown.



The Block 1.2 lobby and the first of three exterior workout stations are now complete. The remaining Phase 2 amenities (other than the café/bar) should be open in the next three weeks.

CITÉ MIDTOWN SURPASSES THE HALFWAY POINT

With the completion of its second condominium building (Block 1.2) and its third block of townhouses (Block 2.3), Cité Midtown is now over halfway completed. Over four hundred condominiums and 36 townhouses have been (or are in the process of being) delivered, as well as a host of amenities, including Cité Midtown's extensive gym and yoga room, its innovative Aisle 24 grocery store and its first lounge, and shortly, a huge kids' playroom, a hobby room and two more lounges.

Outdoor landscaping work has also been completed over large portions of the site, including the majority of the pedestrian corridor between the first two condominium buildings. Still to come is the pedestrian corridors' extensive lighting (coming next month) and the splash pad (which will be part of Phase 3).

WHAT'S UP NEXT

Up next at Cité Midtown are the last three townhouse blocks, with deliveries anticipated as follows:

Block 2.4	December / January
Block 2.5	March / April
Block 2.6	June / July

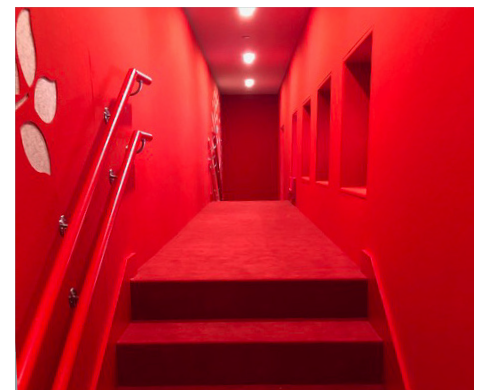
Our Customer Service Team will be in touch with owners of these townhouses to arrange Pre-Delivery Inspections (PDIs) and then closings.

Also coming up are Cité Midtown's café/bar, the last amenity of Phase 2, the workshare space and outdoor pool in Phase 3, and the public park, which the city has started preliminary design work on. From what the city tells us, the park should be constructed in the

summer of 2024 (more on the park below).

We will have more to tell you about the café/bar, and hopefully the public park, in our next edition of *What's Up at Cité Midtown*. We are particularly excited about our plans for the café/bar, as it is a concept we are launching in our River City development in Toronto, which we will then bring to Cité Midtown (and then to our next developments in Halifax and Ottawa). Stay tuned.

A quick note on the completion of Jane Jacobs Road and the adjacent sidewalks. These have been paved with asphalt as a temporary measure in order that the final paving and landscaping not be damaged by ongoing construction work of the remaining phases. At this point we expect the final paving work to be completed in concert with the public park, in 2024 (see below for more details).



Kids' playroom and "secret" passageway. Furniture still to come.



Two more lounges are being added to the mix.

SNEAK PEEK AT CM3

As many of you know, we were planning on launching the third phase of Cité Midtown this fall, but with the current turbulence in the real estate market, caused by the rapid increase in interest rates over the last few months, we have decided to delay this until mid 2023.

The above said, CM3 has been designed and the scale model at the sales office, as well as the project brochures, have been updated to include this phase. If you would like to have a sneak peek at what's coming next, or get on the priority list to purchase a unit (existing Cité Midtown purchasers get priority), then please drop by the sales office to see Yohan or Amber.

PUBLIC INFRASTRUCTURE WORK MOVING LOCKSTEP WITH THE CONDOS AND TOWNHOUSES

In parallel with the delivery of condos and townhomes, the construction of Cité Midtown's "shared" roadway, landscaping and other public infrastructure continues to complete the overall Master Plan that ultimately defines our brand new community.

In 2021, with the delivery of our first condominium and townhome buildings, we completed the first phase of our roadway, which included all of the underground servicing for the entire road system. The remainder of the roadway will be completed in 2023 to the same preliminary level as the first phase, including asphalt and curbs as well as all street lighting. As you can imagine, there is

a precise scheduling of progress required that follows both our own building construction but also the city's work in terms of the overpass reconstruction.

The city has been diligently working on the reconstruction of both Marcel Laurin and the overpass in front of Cité Midtown, which will greatly improve the look, manoeuvrability, and pedestrian access along the underpass as well as on the new overpass. Architectural elements are planned to be added as guard rails along the overpass that will help improve the look of the entire area.

Once the overpass has been completed on both the north and south sides of the CN rail line, anticipated for the end of 2023, construction on the new intersection on Marcel-Laurin will begin. This new intersection will greatly facilitate traffic both in and out of Cité Midtown.

Next year (2023), we are looking forward to commencing the public landscaping in the first phase of the roadway as well as the strip of land between Cité Midtown and Marcel Laurin. This landscaping will complete the space between the landscaping that currently surrounds the buildings and the curbs of the roadway. Both soft plantations and trees as well as paving stones will extend the modern landscaping design currently in place.

The planting and sidewalk pavers on the second half of the roadway will be completed in 2024 in conjunction with work on the public park.

In 2024, we are excited to share that, based on what we've been told, the city will

construct and deliver their new public park. This incredible amenity is being built with a combination of funding from Cité Midtown as well as public funds and will be home to a wide variety of activities for all ages. In conjunction with the new park, we will be constructing the landscaped berm and bike path along the eastern edge of the site that will connect into the broader biking trails on either side of Marcel-Laurin and across the overpass.

We will share more on the public park as we receive information from the city.

Finally, once Phases 3 and 4 have been completed, we will put the finishing touches on the public roadway. The central aspect of the LEED ND "shared" roadway design will be the addition of our signature six-sided pavers on the road itself, similar to what you see today in the pedestrian corridor.

ROYALMOUNT IS ON THE MOVE

Royalmount is "cooking with gas"! This luxury shopping, dining and entertainment development, just south of Cité Midtown, will transform this part of Montreal. Construction is well underway for a project that will include 60+ restaurants, a performance and other entertainment venues, a hotel, public spaces and high end retailers, including (so far) Louis Vuitton, Gucci, Tiffany's and Restoration Hardware.

Royalmount is set to open in early 2024. For more information check out royalmount.com.