

**June 18, 2009**

To Unit holders of the Astoria on Tenth:

In reference to the news article published by the Calgary Herald on June 18, 2009, Arcus Developments is pleased to provide the following update.

Arcus Developments, in association with Garadex Inc. have arranged financing to complete the parkade for the condominium tower and hotel. Construction crews are expected to be on site to complete parkade construction within the next few weeks.

Arcus is still in negotiations for financing the construction of both the condo tower and the hotel and look forward to the completion of this exciting project.