

**INNOVATIVE PROPERTIES INC.**  
488 - 1090 West Georgia Street  
Vancouver, British Columbia  
V6E 3V7

April 3, 2019

Canadian Securities Exchange  
100 King Street West, Suite 7210  
Toronto, Ontario  
M5X 1E1

Dear Sirs/Mesdames:

**Re: Private Placement of Debenture Units at a price of \$1,000 per Debenture Unit**

---

With respect to the private placement of debenture units of Innovative Properties Inc. (the "**Debenture Units**") at a price of \$1,000 per Debenture Unit, we hereby confirm receipt of aggregate subscription proceeds of \$35,088,000. Each Debenture Unit consisted of \$1,000 principal amount of 8% convertible unsecured debenture and 1,111 share purchase warrants. The Private Placement consisted of the sale of 35,088 Debenture Units which closed on March 26, 2019.

Yours very truly,

**INNOVATIVE PROPERTIES INC.**



Name: Emory Wang

Position: Chief Financial Officer