



BDO Dunwoody Limited

123 Front Street West Suite 1200
Toronto Ontario Canada M5J 2M2
Telephone: (416) 865-0210
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12 November 2007

www.bdo.ca

*TO THE CREDITORS HOLDING REGISTERED SECURITY ON THE SAPPHIRE
PROPERTY AT 66 TEMPERANCE STREET, TORONTO:*

Re: *Sapphire Tower Development Corp. – YOUR CLAIM*

As you are aware, Sapphire Tower Development Corp. filed for protection under the Companies Creditors Arrangement Act on 20 July 2007, and BDO Dunwoody Limited was appointed as Monitor. Subsequently, on 16 August 2007, we were also Court-appointed as Interim Manager with a specific mandate to sell the property pursuant to a Court-approved sale process which is currently ongoing.

It is anticipated that the sale process may be completed by 14 December 2007. Accordingly, we require from you a pay-out statement as at that date. Please provide your claim as to the amount you are owed as at 14 December 2007. Also, please include particulars of the terms of the indebtedness to you, and a per-diem calculation of the daily increase in the amount owing to you, if any, in the event the distribution is delayed beyond that date. Your claim should be submitted as soon as possible to:

Mailing Address

BDO Dunwoody Limited
Interim Receiver of Sapphire Tower Development Corp.
123 Front Street West, Suite 1200
Toronto, Ontario, M5J 2M2
Attention: Mr. Bruno Suppa

Facsimile Number: (416) 865-0904

Please respond to us well before 14 December 2007 so that distributions can take place with minimum delay.

Any questions arising may be addressed to Mr. Bruno Suppa, at 416-865-0210, Fax: 416-865-0904, e-mail: bsuppa@bdo.ca.

Yours very truly,
BDO DUNWOODY LIMITED
Monitor and Interim Receiver in the matter of
Sapphire Tower Development Corp.
Per:

Uwe Manski, FCA, FCIRP
President