



## **Clarke Inc. Announces Acquisition of One-third Interest in Real Estate Development Project in Downtown Montreal**

*Halifax, Nova Scotia – April 22, 2021* – Clarke Inc. (“Clarke” or the “Company”) (TSX: CKI) (TSX: CKI.DB) today announced that it has entered into a joint venture with two other co-investors to acquire a one-third interest in a real estate development project in downtown Montreal that is currently under construction. The building is located at 1111 Atwater Avenue, the former site of the Montreal Children’s Hospital. The project involves a 38-storey building including seniors’ housing and luxury condominiums, with extensive amenities for residents.

Clarke is investing in the project through Holloway Lodging Corporation (“Holloway”), a wholly-owned subsidiary of the Company. Clarke acquired the interest of one of the former co-investors, and became a co-investor with the two remaining parties, Claridge MCH Limited Partnership (“Claridge”), and EMD-Batimo Inc. (“Batimo”). An affiliate of Batimo is also the Development Manager and the General Contractor for the project. The deal closed April 21, 2021, and the terms included cash consideration of approximately \$21 million and the assumption of the Company’s proportionate share of the construction financing of approximately \$16 million. The cash consideration was funded with cash on hand. In connection with the transaction, Holloway entered into a co-owners’ agreement that governs the rights and obligations of Holloway, Claridge and Batimo with respect to the project.

This building won the Best Residential High-Rise Development award from the Americas Property Awards Development and was among the five finalists for the Best International Residential High-Rise Development. Clarke is looking forward to participating in this development project with two highly experienced partners in Claridge and Batimo.

### *About Clarke*

Halifax-based Clarke invests in a variety of private and publicly-traded businesses and participates actively where necessary to enhance the performance of such businesses and increase its return. Clarke’s securities trade on the Toronto Stock Exchange (CKI, CKI.DB); for more information about Clarke Inc., please visit our website at [www.clarkeinc.com](http://www.clarkeinc.com).

### *Note on Forward-Looking Statements and Risks*

This press release may contain or refer to certain forward-looking statements relating, but not limited to, Clarke’s expectations, intentions, plans and beliefs with respect to Clarke. Often, but not always, forward- looking statements can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements rely on certain underlying assumptions that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Clarke to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Risks and uncertainties include, among others, the Company’s investment strategy, legal and regulatory risks, general market risk, potential lack of diversification in the Company’s investments, and interest rates and foreign currency fluctuations. Although Clarke has attempted to identify important factors that could cause actual actions, events or results or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, Clarke does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

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