



2014

Annual Information Form

Cominar Real Estate Investment Trust
Year ended December 31, 2014

March 26, 2015

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GLOSSARY

The following terms used in this AIF have the meanings set out below:

“Adjusted Unitholders’ Equity”: means, at any time, the aggregate of the amount of Unitholders’ equity and the amount of accumulated depreciation recorded in the books and records of the REIT in respect of its Properties, calculated in accordance with IFRS;

“Atlantic Provinces Area” or **“Atlantic Provinces”**: includes the Provinces of New-Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;

“Book Value”: means, at any time, the book value of the assets of the REIT, as shown on its then most recent balance sheet;

“Cominar” or the **“REIT”**: means Cominar Real Estate Investment Trust and the corporations wholly-owned by or in partnership with Cominar;

“Contract of Trust”: means the contract of trust made as of March 31, 1998, governed by the laws of the Province of Québec, pursuant to which the REIT was established, as amended, supplemented or restated as of May 8, 1998, May 13, 2003, May 11, 2004, May 15, 2007 and May 14, 2008, May 18, 2010 and May 16, 2012;

“Convertible Debentures”: means, collectively, Series D 6.50% and Series E 5.75% convertible unsecured subordinated debentures of the REIT;

“Dallaire Family”: means, unless indicated otherwise, the wife of the late Jules Dallaire, his children, namely Michel Dallaire, Alain Dallaire, Linda Dallaire, Sylvie Dallaire, their respective spouses and related trusts;

“Dallaire Group”: means GDI or any one of its subsidiaries;

“Debentureholders”: means the holders of Convertible Debentures and of Senior Debentures, and **“Debentureholder”** means any one of them;

“Debentures”: means, collectively, Convertible Debentures and Senior Debentures;

“Distributable Income”: means the amount of cash available to be distributed by the REIT, calculated in the manner set forth under the heading “Computation of Distributable Income for Distribution Purposes”;

“Distribution Reinvestment Plan” or **“DRIP”**: means the REIT distribution reinvestment plan described under the heading “Distribution Reinvestment Plan”;

“GDI”: means Groupe Dallaire Inc.;

“IFRS”: means the generally accepted accounting principles determined with reference to International Financial Reporting Standards, as defined by the International Accounting Standard Board, and which have been prescribed as being Canadian generally accepted accounting principles for publicly accountable enterprises by the Accounting Standards Board of the Canadian Institute of Chartered Accountants for financial years beginning on or after January 1, 2011;

“Immovable Hypothec”: means a secured interest in an Immovable Property under the laws of the Province of Québec or any other applicable law in other provinces;

“Immovable Property”: means immovable property under the laws of the Province of Québec or real property under other applicable law in other provinces;

“Income Properties”: means properties generating revenues to the REIT;

“Income Tax Act” or **“Tax Act”**: means the *Income Tax Act* (Canada), as amended from time to time;

“Indenture regarding convertible debentures”: means the Trust indenture entered into as of September 17, 2004, between the REIT and Computershare Trust Company of Canada, as trustee, pursuant to which the Debentures were issued, as amended, supplemented or restated as of May 8, 2007, October 10, 2007, September 22, 2009 and, January 12, 2010;

“Independent Trustee”: means a Trustee who has no direct or indirect material relationship with the REIT. A **“material relationship”** is one that could, in the view of the Board of Trustees, be reasonably expected to interfere with the exercise of a Trustee’s independent judgment;

“Investment Properties”: means, collectively, the income properties, properties in development and lands owned for future development;

“Management”: means the management of the REIT;

“Montréal Area”: means the city of Montréal, its metropolitan area and, for the purposes of this AIF, it includes the city of Magog, the city of Joliette and the city of Sainte-Agathe-des-Monts;

“Net Operating Income”: means the REIT’s operating income before the fair value adjustment of investment properties, financial charges, REIT administrative expenses, share of net income from investment in joint venture, restructuring charges, transaction costs – business combinations, gain on disposal of a subsidiary, gain on disposal of investment properties, other revenues and income tax;

“Plan”: means the equity-based incentive Plan;

“Province of Ontario” or **“Ontario Area”** or **“Ontario”**: means the Province of Ontario and for the purposes of this AIF, it includes the Gatineau region;

“Province of Québec” or **“Québec”**: means the Province of Québec;

“Québec City Area”: means the city of Québec, its metropolitan region and includes, for the purposes of this AIF, it includes the city of Saguenay, the city of Sherbrooke, the city of Sainte-Anne-des-Monts, the city of Victoriaville, the city of Shawinigan, the city of Drummondville, the city of Rimouski, the city of Thetford Mines, the city of Saint-Georges-de-Beauce, the city of Rivière-du-Loup and the city of Trois-Rivières;

“Senior Debentures”: means, collectively, Series 1 4.274%, Series 2 4.23%, Series 3 4.00% and Series 4 4.941%, Series 7 3.62%, Series 8 4.25% senior unsecured debentures and Series 5 and Series 6 floating rate senior unsecured debentures of the REIT;

“SIFT”: means "specified investment flow-through" trust;

“SIFT Rules”: means the provisions under the Income Tax Act which address the taxation of SIFTs and their unitholders;

“Toronto Area”: includes the city of Toronto and its metropolitan area;

“Trustees”: means the trustees of the REIT and **“Trustee”** means any one of them;

“Unit”: means a unit of interest in the REIT issued from time to time in accordance with the Contract of Trust and includes, without limitation and, where the context so requires, units of the REIT issued pursuant to the Plan or the Distribution Reinvestment Plan, and includes a fraction of a unit of the REIT;

“Unitholder”: means a holder of REIT Units;

“Western Canada”: means the provinces of Alberta, British Columbia and Manitoba.

FORWARD-LOOKING STATEMENTS

This AIF may contain forward-looking statements with respect to Cominar and its operations, strategy, financial performance and condition. These statements can generally be identified by use of words such as “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast” and “objective” or the negative thereof or similar variations, and the use of the conditional and future tenses. The actual results and performance of Cominar discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties involving future expectations. Some important factors that could cause actual results to differ materially from expectations include general economic and market factors, competition, changes in government regulation and the factors described under “Risk Factors” in this annual information form. The cautionary statements qualify all forward-looking statements attributable to Cominar and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this AIF.

PART 1 – DATE OF ANNUAL INFORMATION FORM

This Annual Information Form (the “AIF”) is dated as of March 26, 2015. Unless otherwise noted, the information contained in this AIF is stated as at December 31, 2014.

PART 2 – STRUCTURE OF THE REIT

The REIT is an unincorporated closed-end investment trust created by the Contract of Trust under, and governed by, the laws of the Province of Québec. The REIT was established on March 31, 1998 and began its activities on May 21, 1998, at the time of the completion of its initial public offering. Amendments to the Contract of Trust were made at various times to give the REIT greater flexibility in operating its portfolio.

The head office of the REIT is located at Complexe Jules-Dallaire – T3, 2820 Laurier Boulevard, Suite 850, Québec City, Québec G1V 0C1, phone number (418) 681-8151. Its Website address is www.cominar.com.

Unless otherwise noted or the context otherwise requires, references to the “REIT” or to “Cominar” in this AIF are to Cominar Real Estate Investment Trust and Cominar’s wholly-owned companies or in partnership.

PART 3 – GENERAL DEVELOPMENT OF THE BUSINESS

3.1 OVERVIEW OF THE REIT

As the largest commercial property owner and manager in the Province of Québec, the REIT it has a leading presence and enjoys significant economies of scale in this market. It is also the third largest diversified real estate investment trusts in Canada in terms of size of leasable area owned. As at March 26, 2015, the REIT owns a diversified portfolio of 563 office, retail, industrial and mixed-use Income Properties. Cominar’s real estate portfolio totals an area of 45.3 million square feet across the province of Québec, the province of Ontario, the Atlantic Provinces and Western Canada.

As at December 31, 2014, the REIT owned a diversified portfolio of 563 office, retail, industrial and mixed-use Income Properties, of which 133 are located in the Québec City Area, 301 are located in the Montréal Area, 55 are located in the Province of Ontario, 60 are located in the Atlantic Provinces and 14 are located in Western Canada. The REIT’s portfolio was comprised of approximately 15.0 million square feet of office space, 12.9 million square feet of retail space and 17.4 million square feet of industrial and mixed-use space, representing, in the aggregate, approximately 45.3 million square feet of leasable area. As at December 31, 2014, the REIT’s portfolio was approximately 94.4% leased.

Cominar’s primary objectives are to provide unitholders with stable and growing monthly cash distributions which are tax deferred, from investments in a diversified portfolio of properties and to increase and maximize unit value through the proactive management of properties and the ongoing expansion of its real estate portfolio.

Cominar’s asset and property management is internalized and Cominar is an integrated and self-managed real estate investment operation. This property management structure enables to rapidly and efficiently respond to our clients’ needs, while minimizing our operating cost.

In order to achieve its objectives, the REIT continues to apply a supple and cautious management of the growth of its operational risks and its debt.

For the fiscal year ended December 31, 2014, the REIT had operating revenues of \$739.9 million and Net Operating Income of \$411.3 million compared to \$662.1 million and \$368.2 million, respectively, the previous year. The REIT's total assets as at December 31, 2014 were \$8.1 billion.

3.2 RETROSPECTIVE

On May 21, 1998, during its initial public offering, the REIT acquired from corporate members of the Dallaire Group a portfolio of 51 Income Properties located in the Québec City Area consisting of 8 office properties, 13 retail properties and 30 industrial and mixed-use properties for a total leasable area of approximately 3.1 million square feet. Following its creation, Cominar REIT leveraged its domination of the Québec City commercial real estate market to diversify into the Montreal market. In doing so, the REIT continued to pursue its profitable long-term strategy of owning and operating a diversified portfolio of income properties concentrated in a specific regional market.

On June 1, 2007, the REIT acquired 28 industrial and mixed-use and 19 office properties from Alexis Nihon Real Estate Investment Trust, which represent approximately 6.1 million square feet of leasable space. On July 6, 2007, the REIT completed this transaction with the acquisition of co-ownerships in seven industrial properties. On February 29, 2008, the REIT acquired the remaining interest in industrial and mixed-use properties located in the Montréal Area that were previously co-owned. As a result of this acquisition transaction, the REIT is now the sole owner of these properties.

The REIT entered the Atlantic Provinces during the first quarter of 2010 with the acquisition of Overland Realty Limited, whose portfolio included 16 high quality properties representing an area of approximately 0.6 million square feet.

Continuing its growth strategy in 2012, the REIT acquired Canmarc Real Estate Investment Trust ("**Canmarc**") and 67 properties from GE Capital Real Estate's portfolio, which have allowed the REIT to increase its number of properties but also its presence on the Canadian market, including Western Canada.

During fiscal 2013, the REIT added 24 Income Properties to its property portfolio representing a total of 2.3 million square feet and directly or indirectly disposed of 11 properties, the ownership of which was not in line with its long-term objectives. Moreover, the REIT continued to develop its income properties. Investments made included additions, expansions, modernizations, modifications and upgrades to existing properties with a view to increasing or maintaining their rental income generating capacity. Furthermore, on July 11, 2013, the *Tribunal administratif du Québec* rendered its final decision regarding the expropriation process initiated in the construction process of the *Centre hospitalier de l'Université de Montréal* in June 2006 in relation to the property located at 300 Viger Avenue in Montreal, Quebec. The *Tribunal administratif du Québec* set the definitive expropriation indemnity at \$33.5 million.

For further details on the REIT achievements in 2014, please refer to sections 3.3 to 3.9 of this AIF.

Since going public in 1998, the REIT has expanded its leasable space from 51 Income Properties with 3.1 million square feet to 563 Income Properties with approximately 45.3 million square feet and increased the book value of its assets to \$8.1 billion as at December 31, 2014.

3.3 ACQUISITIONS MADE IN FISCAL 2014

Over the years, Cominar has achieved much of its growth through the acquisition of companies and high-quality properties based on strict selection criteria, while maintaining an allocation among its three activity segments, i.e. office buildings, retail buildings and industrial and mixed-use buildings, and geographic diversification of its property portfolio.

During fiscal ended December 31, 2014, Cominar focused on strategic acquisitions resulting in the addition of 66 Income Properties to its property portfolio and representing a total of 8.1 million square feet.

3.3.1 ACQUISITIONS OF INVESTMENT PROPERTIES

On February 26, 2014, Cominar acquired a portfolio of 11 Income Properties located in the Greater Toronto Area and in the Montreal Area for a purchase price of \$229.3 million. The acquired portfolio consists of four office Income Properties located in the Greater Toronto Area, with a total leasable area of 782,000 square feet, and seven office Income Properties located in the Montréal Area, with a total leasable area of 407,000 square feet.

On February 27, 2014, Cominar acquired five Income Properties with a total leasable area of 121,000 square feet located in the Montréal Area for a purchase price of \$26.1 million paid in cash. As part of this transaction, Cominar also acquired a vacant lot for \$2.1 million.

On May 1, 2014, Cominar acquired a portfolio of 14 mainly industrial and mixed-use Income Properties in the Greater Toronto Area, with a total leasable area of approximately 1,184,000 square feet, for a purchase price of \$100.7 million.

On September 30 and October 17, 2014, Cominar acquired a portfolio of Investment Properties, for an amount of \$1.63 billion. For further details, refer to section 3.3.1.1 entitled "Acquisition of an Investment Property Portfolio from Ivanhoé Cambridge Inc." below.

Finally, on October 8, 2014, Cominar acquired a retail Income Property with a leasable area of 17,000 square feet located in Québec City, for a purchase price of \$2.2 million.

The following table presents detailed information on these acquisitions:

Income properties	City/Province	Business segment ⁽¹⁾	Leasable area sq. ft.
Acquisition on February 26, 2014:			
3100 Côte-Vertu Boulevard	Montréal, QC	O	96,000
3773-3777 Côte-Vertu Boulevard	Montréal, QC	O	53,000
7405 Trans-Canada Highway	Montréal, QC	O	81,000
9800 Cavendish Boulevard	Montréal, QC	O	103,000
3900 Côte-Vertu Boulevard	Montréal, QC	O	29,000
3950 Côte-Vertu Boulevard	Montréal, QC	O	24,000
7355 Trans-Canada Highway	Montréal, QC	O	23,000
5500 North Service Road	Burlington, ON	O	222,000
95 Moatfield Drive	Toronto, ON	O	156,000
105 Moatfield Drive	Toronto, ON	O	249,000
225 Duncan Mill Road	Toronto, ON	O	156,000
			1,192,000
Acquisition on February 27, 2014:			
400 Montée des Pionniers	Terrebonne, QC	R	6,000
330-334 Montée des Pionniers	Terrebonne, QC	R	6,000
310-322 Montée des Pionniers	Terrebonne, QC	R	19,000
250-302 Montée des Pionniers	Terrebonne, QC	R	77,000
216-220 Montée des Pionniers	Terrebonne, QC	R	13,000
			121,000
Acquisition on May 1, 2014:			
6300 Northwest Drive	Mississauga, ON	I	26,000
6280 Northwest Drive	Mississauga, ON	I	21,000
3415 American Drive	Mississauga, ON	I	31,000
3405 American Drive	Mississauga, ON	I	20,000
3403 American Drive	Mississauga, ON	I	19,000
3397 American Drive	Mississauga, ON	I	46,000
3395 American Drive	Mississauga, ON	I	16,000
3355 American Drive	Mississauga, ON	I	113,000
6295 Northam Drive	Mississauga, ON	I	42,000
6325 Northam Drive	Mississauga, ON	I	77,000
6305 Northam Drive	Mississauga, ON	I	34,000
6285 Northam Drive	Mississauga, ON	O	54,000
6275 Northam Drive	Mississauga, ON	I	50,000
400 Nugget Avenue	Toronto, ON	I	635,000
			1,184,000

Income properties	City/Province	Business segment ⁽¹⁾	Leasable area sq. ft.
Acquisitions from Ivanhoé Cambridge inc. on September 30 and October 17, 2014:			
505 Parc-Technologique Boulevard	Québec City, QC	I	99,000
805 Frontenac Boulevard East	Thetford Mines, QC	R	181,000
8585 Lacroix Boulevard	Saint-Georges-de-Beauce, QC	R	305,000
298 Armand-Thériault Boulevard	Rivière-du-Loup, QC	R	311,000
252 Hôtel-de-Ville Boulevard	Rivière-du-Loup, QC	R	8,000
95 Cerisiers Street	Rivière-du-Loup, QC	R	6,000
419 Jessop Boulevard	Rimouski, QC	R	345,000
4125-4575 des Forges Boulevard	Trois-Rivières, QC	R	377,000
3925 des Forges Boulevard	Trois-Rivières, QC	R	39,000
690-700 René-Lévesque Boulevard East	Québec, QC	O	271,000
2305 Rockland Road	Mont-Royal, QC	R	646,000
2151-2153 Lapinière Boulevard	Brossard, QC	R	723,000
100 Brien Boulevard	Repentigny, QC	R	558,000
2968-3000 Pierre-Péladeau Avenue	Laval, QC	O	64,000
2888 Cosmôdome Avenue	Laval, QC	R	74,000
1731-1799 Pierre-Péladeau Avenue and 2777 Saint-Martin Boulevard West	Laval, QC	R	68,000
2900-2940 Pierre-Péladeau Avenue and 101 Centropolis Promenade	Laval, QC	R	23,000
105-165 Centropolis Promenade	Laval, QC	R	21,000
1820-1880 Pierre-Péladeau Avenue	Laval, QC	R	19,000
100-140 Centropolis Promenade	Laval, QC	R	15,000
1730-1798 Pierre-Péladeau Avenue and 2929-2981 Saint-Martin Boulevard West	Laval, QC	R	57,000
175-245 Centropolis Promenade	Laval, QC	R	40,000
485-575 Centropolis Promenade	Laval, QC	R	50,000
150-190 Centropolis Promenade	Laval, QC	R	15,000
200-250 Centropolis Promenade	Laval, QC	R	20,000
450-510 Centropolis Promenade	Laval, QC	R	20,000
580-590 Centropolis Promenade and 1825-1955 Daniel-Johnson Boulevard	Laval, QC	R	28,000
520-572 Centropolis Promenade	Laval, QC	R	15,000
595-655 Centropolis Promenade and 2005-2105 Daniel-Johnson Boulevard	Laval, QC	R	56,000
2800 du Cosmodôme Avenue	Laval, QC	R	100,000
55 University Avenue	Toronto, ON	O	263,000
320 Saint-Joseph Boulevard	Gatineau, QC	R	307,000
350 Saint-Joseph Boulevard	Gatineau, QC	R	8,000
1250 South Service Road	Mississauga, ON	R	416,000
1490 Dixie Road	Mississauga, ON	R	3,000
			5,551,000
Acquisition on October 8, 2014:			
3315-3317 du Carrefour Street	Québec City, QC	R	17,000
			8,065,000

(1) O: Office; R: Retail; I: Industrial and mixed-use.

3.3.1.1 Acquisition of an Investment Property Portfolio from Ivanhoé Cambridge Inc.

Therefore, on September 30 and October 17, 2014, Cominar acquired, for a purchase price of \$1.63 billion, 35 Income Properties, one property under development and land held for future development from Ivanhoé Cambridge inc. This acquisition consists of:

- 31 retail Income Properties, of which approximately 2.5 million square feet are located in the Montréal area, 1.6 million square feet are located in the Québec City area, and 734,000 square feet are located in the Ontario Area.
- 3 office Income Properties, of which 271,000 square feet are located in the Québec City Area, 263,000 square feet are located in the Greater Toronto Area, and 64,000 square feet are located in the Montréal area.
- 1 industrial Income Property comprising 99,000 square feet located in the Québec City Area.
- 1 office property currently in development, with a leasable area of 118,000 square feet located in the Montréal Area.

For further details on that transaction, please refer to the business acquisition report (Schedule 51-102A4) filed on SEDAR on October 8, 2014.

3.4 DISPOSALS

On May 7, 2014, Cominar sold a commercial income property in Kentville, in Nova Scotia, for \$2.0 million.

3.5 BUILDINGS IN CONSTRUCTION AND DEVELOPMENT PROJECTS

In 2014, Cominar completed the construction of an office building that is part of the Place Laval complex. This 14-story, 310,000 square-foot building is 100% occupied by a Québec government agency under a long-term lease.

As part of the acquisition of the investment property portfolio from Ivanhoé Cambridge inc. for an amount of \$1.63 billion, Cominar acquired an office property under development with a leasable area of 118,000 square feet located in the Montréal Area (in Laval) as part of the Centropolis complex, for total estimated cost of \$28.2 million, including leasing cost and leasehold improvements. The occupancy of this property began at the end of 2014 and will be continued in 2015.

Cominar jointly owns with GDI a 50% interest in a joint venture, which began a real estate development project in several phases on land located along Highway 40, one of Québec City's main highways. This project will consist primarily of commercial properties, the first phase being an office building of approximately 76,000 square feet on six floors. For further details, please refer to section 3.7.2 of this AIF entitled "Participation in Société en commandite Bouvier-Bertrand".

3.6 INVESTMENTS IN INCOME PROPERTIES

Cominar continues to develop its income properties in the normal course of business. Investments made included additions, expansions, modernizations, modifications and upgrades to existing properties with a view to increasing or maintaining their rental income generating capacity.

During fiscal 2014, Cominar incurred \$92.5 million in capital expenditures namely to increase the rental income generating capacity of its properties or to reduce the related operating expenses. Of this amount, \$23.2 million has been invested in three major revitalization projects of our Income Properties, i.e., Alexis Nihon, Centre Laval and Place Longueuil, all located in the Montréal Area. These investments allowed Cominar to sign leases with clients in these three shopping centres. During the year, Cominar also incurred \$4.8 million in capital expenditures to maintain rental income generating capacity, consisting mainly of major expenditures for maintenance and repairs, as well as property equipment replacements, which will garner benefits for Cominar over the coming years. These expenditures do not include current repair and maintenance costs.

Finally, Cominar incurs leasehold improvements that aim to increase the value of its properties through higher lease rates, as well as in other leasing costs, mostly brokerage fees and tenant inducements. The level of investment required may vary from quarter to quarter since it closely depends on lease renewals and the signing of new leases. It also depends on increases in rental space due to newly acquired, expanded or upgraded properties, or from properties under development that have been transferred into Income Properties. During fiscal 2014, Cominar made investments of \$36.0 million in this respect.

3.7 INVESTMENTS IN JOINT VENTURES

During fiscal 2014, the REIT invested in two joint ventures with Dallaire Group through one subsidiary whose business objective is the ownership, management and development of real estate projects.

3.7.1 PARTICIPATION IN SOCIÉTÉ EN COMMANDITE CJD

On January 13, 2014, Cominar completed the merger of the ownership interests in a previously co-owned investment property, as planned. Prior to completion of this merger, the first phase of Complexe Jules-Dallaire, comprised of office and retail premises, was 95%-owned in undivided co-ownership by Cominar and 5% by an indirect subsidiary of Dallaire Group and the second phase of Complexe Jules-Dallaire, comprised of office premises, was 100% owned by Dallaire Group. In addition to the contribution of its pre-merger ownership interests in phases one and two, Dallaire Group paid \$20.2 million to Cominar in connection with the merger to balance out the investment of each owner to a 50% interest in the Complexe Jules-Dallaire.

3.7.2 PARTICIPATION IN SOCIÉTÉ EN COMMANDITE BOUVIER-BERTRAND

Cominar jointly owns with Dallaire Group a 50% interest in *Société en commandite Bouvier-Bertrand*, which began a real estate development project in several phases on land located along Highway 40, one of Québec City's main highway. It is foreseen that this project will consist primarily of commercial space, the first phase being an office building of approximately 76,000 square feet on 6 floors.

See also section 6.2 of this AIF entitled "Participation in Société en Commandite Chaudière-Duplessis".

3.8 EMPLOYEES

As at December 31, 2014, Cominar had 579 permanent employees compared to 440 as at December 31, 2013. These employees are spread throughout Cominar's offices across Canada. More specifically, as at December 31, 2014, 477 employees were located in the province of Quebec, 43 in the province of Ontario, 23 in the province of Alberta, 18 in the province of New Brunswick and 18 in the province of Nova Scotia.

3.9 INVESTMENT IN A MORTGAGE RECEIVABLE

During the year 2014, Cominar entered into a loan agreement with a related party, a member of the Dallaire Group, regarding the realization of a future real estate development project located in Quebec City on Laurier Boulevard, adjacent to the Complexe Jules-Dallaire. The underlying land is subject to a mortgage guarantee in favour of Cominar. As at December 31, 2014, the mortgage receivable totalled \$8.3 million, bearing interest at bankers' acceptance rate plus 250 basis points, payable monthly. The timetable, construction plans and the terms of Cominar's interest in this project are to be finalized. Once that step is completed, Cominar can choose either to have the mortgage receivable repaid in full or to participate in the construction of the project. The joint agreement provides Cominar with the opportunity to contribute to the realization of this large-scale project, in Québec City, while reducing the risk associated with the development of such project.

PART 4 – DESCRIPTION OF THE BUSINESS

4.1 GENERAL

On November 5, 2013, Cominar adopted the 2014-2019 strategic plan, which is an update of the 2011-2016 strategic plan taking into account the evolution of the company in the market and the achievement of its objectives.

The REIT manages its assets with an emphasis on growing net rental revenues and occupancy levels within the Portfolio and, where economically viable, exploiting expansion or redevelopment opportunities that offer the REIT an accretive, risk-adjusted rate of return. Growth in cash flow from existing Properties comprising the Portfolio is anticipated to be achieved through: (i) increases in lease rates built into existing leases for the Properties; (ii) improvements in occupancy rates and proactive leasing efforts; and (iii) reductions in operating costs.

Management also believes it will be able to maintain an investment strategy of acquiring properties to provide additional cash flow and enhance long-term portfolio value. The continued growth of the REIT is also achieved through expansion of the Portfolio by acquisitions.

The REIT maintains a conservative approach to its borrowing policies and in general seeks to maintain a combination of short-term, medium-term and long-term debt maturities which are appropriate for the overall debt level of its portfolio, taking into account availability of financing, market conditions and the financial terms of the leases from which the REIT derives its cash flow.

Management believes that achieving these objectives will result in a diverse and stable income stream intended to reduce both risk and volatility in respect of the returns realized by Unitholders, with no negative impacts to the interests of the REIT, its employees and the communities in which it is established.

4.2 OBJECTIVES AND STRATEGY

Cominar's primary objectives are to provide Unitholders with stable and growing monthly cash distributions which are tax deferred, from investments in a diversified portfolio of properties and to increase and maximize unit value through the proactive management of Income Properties and the ongoing expansion of its real estate portfolio.

To reach its objectives, Cominar continues to manage growth, operational risks and debt in a flexible and prudent manner.

In accordance with Cominar's financial management policies on maintaining a sound and strong financial position over the long-term and providing Unitholders with consistent and stable distributions, Cominar generally aims to maintain a debt ratio of approximately 50% of the gross carrying amount, even though the Contract of Trust provides for a ratio of up to 60% (65% if convertible debentures are outstanding). In addition, Cominar is targeting a payout ratio that should annually be under 90% of distributable income on annual basis.

Cominar seeks to pursue acquisition and development opportunities that allow for economies of scale benefiting both tenants and Cominar in terms of operating cost savings.

To sustain and eventually increase the pace of its growth, Cominar is developing new markets outside the province of Quebec, as demonstrated by the large acquisitions realized over the last three years. Through this strategy, Cominar has enhanced its geographical diversification. Cominar also intends to keep investing in the Province of Quebec in order to benefit from the competitive advantage it has in this market.

4.2.1 THE MARKET

The REIT has a leading presence and enjoys significant economies of scale in the Canadian market by virtue of the size of the Portfolio, the diversity of the Properties and the attractiveness of their locations, all of which help create opportunities and increase the likelihood that the REIT will discuss leasing with most prospective commercial tenants within such market.

The REIT is the third largest diversified real estate investment trust in Canada in terms of size of leasable area owned and is also the largest commercial property owner and manager in the Province of Quebec. As at March 26, 2015, the REIT owns a diversified portfolio of 563 office, retail, industrial and mixed-use Income Properties, located in the Province of Québec, in the Province of Ontario, in the Atlantic Provinces and in Western Canada. The portfolio comprises approximately 15.0 million square feet of office space, 12.9 million square feet of retail space, 17.4 million square feet of industrial, for a total leasable area of over 45.3 million square feet.

The REIT's properties are mostly situated in prime locations along major traffic arteries and benefit from high visibility and easy access by both tenants and tenants' customers.

The REIT can count on a high-quality real estate portfolio, a diversified tenant base, good cost and risk management and a healthy financial condition, and it believes that it is in a good position to sustain a relatively stable financial performance during periods affected by instability.

4.2.2 ALIGNMENT OF THE INTERESTS OF MANAGEMENT OF THE REIT

The REIT is an integrated and self-managed real estate operation. The REIT benefits from the experience and expertise of its executives and employees. The REIT also believes that interests of eligible participants are further aligned with those of Unitholders through the granting of purchase units options, deferred units and restricted units under the Plan. The Plan provides an incentive for eligible employees to increase the REIT's cash flow and Unit value. Participation in the Plan is offered to all employees of the REIT (subject to applicable law).

4.2.3 COMPETITIVE STRENGTHS

The REIT intends to capitalize on the following strengths and competitive advantages of the Portfolio and Management:

- privileged relationships with its existing tenant base, which allow Management to better identify and fulfill tenants' needs;
- ability to identify and close acquisition opportunities;
- strategic alliances with suppliers and innovative cost control measures which reduce or limit the increase in operating costs and that gross rents continue to be competitive;
- strong relationships with financial institutions, which facilitate access to financing and may provide for acquisition and partnership investment opportunities; and
- development and redevelopment expertise and capability of Management and employees, providing the REIT with the ability to respond to opportunities in compliance with the Investment Guidelines and Operating Policies of the REIT.

4.2.4 BALANCED PORTFOLIO

The REIT seeks to diversify its portfolio based on business sector and geographic sector by continuing to invest based on asset type and property characteristics consistent with its existing portfolio, but also in line with evolving market conditions. Management believes this strategy will provide the REIT with a broader tenant base, reduce cash flow volatility and increase potential capital appreciation.

4.2.5 DEBT MANAGEMENT

The REIT seeks to maintain a combination of short-term, medium-term and long-term debt maturities which are appropriate for the overall debt level of the Portfolio, taking into account availability of financing and market conditions and the financial terms of the leases from which the REIT derives its cash flow. The REIT normally manages its debt maturities by seeking predominantly fixed-rate long-term debt and by maintaining a conservative level of debt relative to Book Value. In 2014, the REIT has obtained from financial institutions and by issuing units and debentures the financing required to make Immovable Property acquisitions, to undertake the expansion and improvement of its properties and to cover certain operating expenses of the REIT and of its properties from time to time, subject to the Investment Guidelines and Operating Policies of the REIT.

4.3 INVESTMENT GUIDELINES AND OPERATING POLICIES

4.3.1 INVESTMENT GUIDELINES

The Contract of Trust provides for certain guidelines on investments, which may be made by the REIT. The assets of the REIT may be invested only in accordance with the following guidelines:

- (i) the REIT shall focus its direct and indirect acquisition activities on existing income-producing properties that are capital property of the REIT, including office, retail, industrial and mixed use properties, and assets ancillary thereto necessary for the ownership, utilization or operation of same;
- (ii) notwithstanding anything in the Contract of Trust to the contrary, the REIT shall not make any investment or take any action or omit to take any action that would result in (i) Units not being units of a "mutual fund trust", a "real estate investment trust", or a "unit trust" within the meaning of the *Tax Act*; (ii) Units not being disqualified for investment by registered retirement savings plans, registered retirement income funds or deferred profit sharing plans; (iii) the REIT being liable to pay a tax imposed under paragraph 122(1)(b) of the *Tax Act*; or (iv) the REIT paying a tax under the registered investment provisions of the *Tax Act* imposed for exceeding certain investment limits;
- (iii) the REIT may, directly or indirectly, invest in a joint venture arrangement or similar arrangement (including, without limitation, a co-ownership, corporation, general partnership, limited partnership and limited liability company) for purposes of owning interests, directly or indirectly, principally in immovable property or interests or investments otherwise permitted to be held by the REIT, provided that such arrangement contains terms and conditions which in the opinion of the Trustees are commercially reasonable relating to restrictions on transfer, liquidity to the REIT, liabilities in respect of third party liabilities, and management of the interest, as applicable;

- (iv) except for temporary investments held in cash, deposits with a Canadian bank or trust company registered under the laws of a province of Canada, or Caisse centrale Desjardins, short-term government debt securities or money market instruments of, or guaranteed by certain Canadian bank or Caisse centrale Desjardins maturing prior to one year from the date of issue, or some or all of the receivables under the Instalment Receipt Agreement, or except as permitted pursuant to the investment guidelines and operating policies of the REIT herein, the REIT may not hold securities of a person other than to the extent such securities would constitute, directly or indirectly, an investment or an interest in immovable property, or in any entity formed and operated, in whole or in part, for the purpose of carrying on ancillary activities to any immovable property owned, directly or indirectly, in whole or in part, by the REIT, and other than for any other purpose relating to the activities of the REIT, and provided further that, notwithstanding anything contained in this Contract of Trust to the contrary, the REIT may acquire securities of other real estate investment trusts or real estate operating companies;
- (v) except as otherwise prohibited in this Contract of Trust, the REIT may, directly or indirectly, invest in interests (including ownership and leasehold interests) in income-producing immovable property in Canada and the United States that is capital property of the REIT;
- (vi) the REIT shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in immovable property that is capital property of the REIT;
- (vii) the REIT shall not invest in operating businesses unless such investment is incidental to a transaction or purpose (i) where revenue will be derived, directly or indirectly, principally from immovable property, or (ii) which principally involves the ownership, maintenance, development, leasing, management or operation, directly or indirectly, of immovable property (in each case as determined by the Trustees);
- (viii) the REIT may, with the prior approval of the Trustees, directly or indirectly, invest in raw land to be held as capital property for development and ownership or for other development projects, in any such case, for the purpose of (i) renovating or expanding existing facilities that are capital property of the REIT or (ii) developing new facilities which will be income producing and constitute capital property of the REIT, provided that the aggregate value of the investments of the REIT in raw land will not exceed 5% of the Adjusted Unitholders' Equity;
- (ix) the REIT may, directly or indirectly, invest in hypothecs, mortgages or mortgage bonds (including, with the consent of a majority of the Trustees, a participating or convertible hypothec or mortgage) where:
 - (a) the immovable property which is security therefor is income-producing immovable property which otherwise meets the general investment guidelines of the REIT adopted by the Trustees from time to time in accordance with the Contract of Trust and the restrictions set out therein;
 - (b) the amount of the hypothecary or mortgage loan is not in excess of 75% of the market value of the property securing the hypothec or mortgage and the hypothec or mortgage has at least 1.2X debt service coverage;
 - (c) the immovable hypothec or mortgage is a first-ranking immovable hypothec or mortgage or of subsequent rank registered on title to the immovable property which is security therefore; and
 - (d) the aggregate value of the investments of the REIT in these hypothecs and mortgages, after giving effect to the proposed investment, will not exceed 20% of the Adjusted Unitholders' Equity;
- (x) the REIT may invest in hypothecs or mortgages if its intention is to use the acquisition of the hypothecs and mortgages as a method of acquiring control of an income-producing immovable property which would otherwise meet the investment guidelines of the REIT and provided the aggregate value of the investments of the REIT in these hypothecs and mortgages, after giving effect to the proposed investment, will not exceed 20% of the Adjusted Unitholders' Equity; and
- (xi) subject to paragraph (ii), the REIT may, directly or indirectly, invest an amount (which, in the case of an amount invested to acquire immovable property, is the purchase price less the amount of any indebtedness assumed or incurred by the REIT and secured by a hypothec or mortgage on such property) of up to 15% of the Adjusted Unitholders' Equity of the REIT in investments or transactions which do not comply with paragraphs (iv), (v), (ix) and (x) under the heading "Investment Guidelines and Operating Policies — Investment Guidelines" or paragraph (iii) under the heading "Investment Guidelines and Operating Policies — Operating Policies".

For the purpose of the foregoing guidelines, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT shall be deemed to be those of the REIT on a proportionate consolidation basis. In addition, any references in the foregoing to investment in Immovable Property shall be deemed to include an investment in a joint venture arrangement. Except as specifically set forth above to the contrary, all of the foregoing prohibitions, limitations or requirements for investment shall be determined as at the date of investment by the REIT. Nothing in the guidelines shall prohibit the REIT from holding or assigning some or all of the receivables due pursuant to any instalment receipt agreement.

Except as specifically set forth above to the contrary, all of the foregoing prohibitions, limitations or requirements for investment shall be determined as at the date of investment by the REIT.

4.3.2 OPERATING POLICIES

The Contract of Trust provides that the operations and affairs of the REIT shall be conducted in accordance with the following policies:

- (i) the REIT shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term “hedging” shall have the meaning ascribed thereto by National Policy No. 39 adopted by the Canadian Securities Administrators, as amended from time to time;
- (ii) (a) any written instrument creating an obligation which is or includes the granting by the REIT of a hypothec or mortgage, and (b) to the extent the Trustees determine to be practicable and consistent with their duty to act in the best interests of the Unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, Unitholders, annuitants under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the REIT, but that only property of the REIT or a specific portion thereof shall be bound; the REIT, however, is not required, but shall use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of immovable property;
- (iii) shall not lease or sublease to any person any immovable property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing immovable property, premises or space having a fair market value in excess of 20% of the Adjusted Unitholders’ Equity of the REIT;
- (iv) the limitations contained in paragraph (iii) shall not apply to the renewal of a lease or sublease and shall not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:
 - (a) the Government of Canada, the Government of the United States, any province of Canada, any state of the United States or any municipality in Canada or the United States, or any agency thereof;
 - (b) any corporation, the bonds, debentures or other evidences of indebtedness of or guaranteed by which are authorized as an investment for insurance companies pursuant to subsection 86(1)(k) of the *Canadian and British Insurance Companies Act* in effect on December 31, 1991; or
 - (c) a Canadian chartered bank registered under the laws of a province of Canada;
- (v) title to each immovable property shall be drawn up in the name of the Trustees or, to the extent permitted by applicable law, the REIT or a corporation or other entity owned, in whole or in part, directly or indirectly, by the REIT, or jointly by the REIT with other persons, including in co-ownership with other persons;
- (vi) the REIT shall not incur or assume any indebtedness if, after giving effect to the incurring or assumption of the indebtedness, the total indebtedness of the REIT would be more than 60% of the Gross Book Value (65% if Convertible Debentures of the REIT are outstanding, including the full face value of any Convertible Debentures). If as a result of an acquisition or if as a result of a variation in gross book value the 60% limit (the 65% limit if Convertible Debentures of the REIT are outstanding, including the full face value of any Convertible Debentures) is exceeded, the REIT shall reduce its indebtedness or issue additional Units, or take other action, in order to comply with such limit within the twelve months from the date such limit was exceeded, subject to such reasonable extensions beyond such 12-month period as approved by the Trustees;
- (vii) the REIT shall not directly or indirectly guarantee any indebtedness or liabilities of any kind of a third party, except indebtedness or liabilities assumed or incurred by an entity in which the REIT holds, directly or indirectly, an interest or an investment or in respect of an entity in which the REIT holds an interest or an investment, directly or indirectly, or by an entity jointly owned by the REIT, directly or indirectly, with others or in respect of an immovable co-owned by the

REIT, directly or indirectly, with others, where such indebtedness, if granted by the REIT directly, would not cause the REIT to otherwise contravene the restrictions set out under the heading “Investment Guidelines and Operating Policies”;

- (viii) the REIT shall obtain or review an independent appraisal of each property that it intends to acquire;
- (ix) the REIT shall obtain and maintain at all times insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the Trust from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties; and
- (x) the REIT shall obtain or review a Phase I environmental audit of each immovable property to be acquired by it and, if the Phase I environmental audit report recommends a Phase II environmental audit be conducted, in any material respect, the REIT shall obtain or review a Phase II environmental audit, in each case by an independent and experienced environmental consultant.

For the purposes of the foregoing policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT shall be deemed to be those of the REIT on a proportionate consolidation basis. In addition, any references in the foregoing to investment in Immovable Property shall be deemed to include an investment in a joint venture. All of the foregoing prohibitions, limitations or requirements pursuant to the foregoing policies shall be determined as at the date of investment or other action by the REIT.

4.3.3 AMENDMENTS TO INVESTMENT GUIDELINES AND OPERATING POLICIES

Pursuant to the Contract of Trust, all of the investment guidelines set out under the heading “Investment Guidelines and Operating Policies — Investment Guidelines” and the operating policies contained in paragraphs (v), (vi), (vii), (viii), (ix), (x) and (xi) under the heading “Investment Guidelines and Operating Policies — Operating Policies” may be amended only if such amendment is approved by two-thirds of the votes cast by Unitholders of the REIT at a meeting of Unitholders called for such purpose. The remaining operating policies may be amended if such amendment is approved by the Trustees and by a majority of the votes cast by Unitholders at a meeting called for such purpose.

4.4 PROPERTIES

As at December 31, 2014, the REIT’s Portfolio included 563 office, retail, and industrial and mixed-use Income Properties located in Québec, Ontario, the Atlantic Provinces and Western Canada. The portfolio consists of approximately 15.0 million square feet of office space, 12.9 million square feet of retail space and 17.4 million square feet of industrial and mixed-use space representing, in the aggregate, 45.3 million square feet of leasable area. The Properties comprising the Portfolio are generally prime locations along major thoroughfares and benefit from high visibility and easy access by both tenants and tenants’ customers.

4.4.1 OVERVIEW OF THE PORTFOLIO

The following tables respectively summarize the Properties of the REIT as at December 31, 2014 by operating segment, by geographic market, by the top ten tenants by percentage of net operating income, leasing activity as at December 31, 2014 and lease maturities from 2015 to 2019:

SUMMARY BY OPERATING SEGMENT

As at December 31 2014

	Number of properties	Leasable area (sq. ft.)	Occupancy rate (%)
Office	136	14,994,000	93.5
Retail	196	12,845,000	94.7
Industrial and mixed-use	231	17,413,000	94.9
Total	563	45,252,000	94.4

SUMMARY BY GEOGRAPHIC MARKET

As at December 31 2014

	Number of properties	Leasable area (sq. ft.)
Québec City Area	133	10,202,000
Montréal Area	301	25,468,000
Ontario	55	5,766,000
Atlantic Provinces	60	2,709,000
Western Canada	14	1,107,000
Total	563	45,252,000

The following table presents our top ten tenants by percentage of net operating income:

Tenant	Number of occupied premises	% of net operating income
Public Works Canada	128	5.1
Société québécoise des infrastructures	149	3.5
Canadian National Railway Company	20	3.2
Ericsson Canada	2	1.3
Jean Coutu Group	63	1.3
Scotiabank	34	1.0
Target Canada ¹⁾	8	0.9
Shoppers Drug Mart	15	0.8
Cinram Canada	2	0.7
Co-op Atlantic	8	0.7
Total		18.5

1) On January 15, 2015, the company with some of its subsidiaries and affiliates obtained, pursuant to an order of the Supreme Court of Ontario, protection against their creditors under the Companies' Creditors Arrangement Act.

LEASING ACTIVITY

	Office	Retail	Industrial and mixed-use	Total
Leases that matured in 2014				
Number of tenants	384	376	263	1,023
Leasable area (sq. ft.)	2,432,000	1,123,000	2,324,000	5,879,000
Average net rent (\$/sq. ft.)	13.33	12.20	6.00	10.21
Renewed leases				
Number of tenants	275	277	189	741
Leasable area (sq. ft.)	1,904,000	877,000	1,585,000	4,366,000
Average net rent (\$/sq. ft.)	11.91	12.71	6.19	9.99
Growth in the average net rent (%)	1.3	3.6	4.2	2.4
Retention rate (%)	78.3	78.1	68.2	74.3
New leases				
Number of tenants	120	79	113	312
Leasable area (sq. ft.)	498,000	151,000	1,092,000	1,741,000
Average net rent (\$/sq. ft.)	13.60	15.78	5.45	8.67

LEASE MATURITIES

	2015	2016	2017	2018	2019
Office					
Leasable area (sq. ft.)	2,590,000	2,232,000	1,762,000	1,942,000	1,577,000
Average net rent (\$/sq. ft.)	12.89	14.20	14.14	13.54	13.48
% of portfolio – Office	17.3	14.9	11.8	13.0	10.5
Retail					
Leasable area (sq. ft.)	1,348,000	1,304,000	1,671,000	2,138,000	1,489,000
Average net rent (\$/sq. ft.)	17.15	18.48	15.21	13.17	16.20
% of portfolio – Retail	10.5	10.2	13.0	16.6	11.6
Industrial and mixed-use					
Leasable area (sq. ft.)	3,506,000	2,240,000	2,280,000	2,053,000	1,076,000
Average net rent (\$/sq. ft.)	5.70	5.91	6.87	6.55	6.88
% of portfolio – Industrial and mixed-use	20.1	12.9	13.1	11.8	6.2
Portfolio total					
Leasable area (sq. ft.)	7,444,000	5,776,000	5,713,000	6,133,000	4,142,000
Average net rent (\$/sq. ft.)	10.28	11.95	11.55	11.07	12.74
% of portfolio	16.5	12.8	12.6	13.6	9.2

4.4.2 SUMMARY OF THE INCOME PROPERTIES

The following table summarizes certain aspects of each of the REIT's Income Properties⁽¹⁾:

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
OFFICE PROPERTIES				
Québec City Area				
4635 1 st Avenue Québec City, Québec	1979/1993	41,000	84.6	Industrial Alliance Life Insurance Company
5055 Wilfrid-Hamel Boulevard West Québec City, Québec	1979/1996	28,000	92.2	Matériaux Blanchet
5073-5075-5079 Wilfrid-Hamel Boulevard West Québec City, Québec	1980/1994	29,000	72.1	Au Vieux Duluth (restaurant)
2014 Cyrille-Duquet Street Québec City, Québec	1979/1997	64,000	100.0	InnoveMetric Logiciels
2200 Cyrille-Duquet Street Québec City, Québec	1965/1986/ 1996	31,000	33.8	Canada Post Corporation
Place de la Cité 2590-2640 Laurier Boulevard Québec City, Québec	1964/1970/ 1982/1988/ 1993/2003/ 2004	760,000	96.8	Société québécoise des infrastructures (SQI), a Canadian chartered bank, La Cité Médicale, AON Canada
455 du Marais Street Québec City, Québec	1977/1997	61,000	66.4	Industrial Alliance Life Insurance Company
3175 des Quatre-Bourgeois Road Québec City, Québec	1990	100,000	91.6	Société québécoise des infrastructures (SQI)
979 de Bourgogne Avenue Québec City, Québec	1976/1988/ 1996	67,000	88.1	Exagon
Place de la Capitale 150 René-Lévesque Boulevard East Québec City, Québec	1973/1999	223,000	98.4	Société québécoise des infrastructures (SQI)

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
1265 Charest Boulevard West Québec City, Québec	1975/2002	142,000	93.8	Société québécoise des infrastructures (SQI)
565-585 Charest Boulevard East Québec City, Québec	1950/1999/ 2000	105,000	79.7	Asea Brown Boveri (ABB)
6777 Guillaume-Couture Boulevard Lévis, Québec	2007	80,000	100.0	Desjardins groupe d'assurances générales
888 Saint-Jean Street Québec, Québec	1981/2003	77,000	96.9	Canada Broadcasting Corporation
1400 Guillaume-Couture Boulevard Lévis, Québec	2004/2005	77,000	100.0	Société québécoise des infrastructures (SQI)
1156 Guillaume-Couture Boulevard Lévis, Québec	1995	34,000	100.0	Société québécoise des infrastructures (SQI)
30-56 Jacques-Nau Street Lévis, Québec	1990/1994	79,000	87.8	Desjardins General Assurance Group, Desjardins Financial Security Life Assurance Company
Complexe Jules-Dallaire ⁽³⁾ 2820-2828 Laurier Boulevard Québec City, Québec	2008/2010 2014	269,000	96.0	Dallaire Group, Gestion LKD, Les services administratifs Cominar, Alpha Architecture, CIBC World Markets, Corporation BCF Québec, Services OR, a Canadian chartered bank, Société québécoise des infrastructures (SQI), RGN Québec III, RBC Dominion Securities
Place Hauteville 654 and 700 René-Lévesque Boulevard East Québec, Québec	1976	271,000	100.0	Société québécoise des infrastructures (SQI)
Sub-total		2,538,000		
Montréal Area				
3100 de la Côte-Vertu Boulevard Montréal, Québec	1983	96,000	87.8	Business Development Bank of Canada (BDC)
3773 de la Côte-Vertu Boulevard Montréal, Québec	1989	53,000	82.8	London Life Insurance Company
7405 Trans-Canada Highway Montréal, Québec	1984	81,000	71.2	Sungard Availability Services (Canada)
9800, boulevard Cavendish Montréal, Québec	1989	103,000	89.3	FEDEX Trade Networks Transport & Brokerage (Canada), Kativik School Board
3900 de la Côte-Vertu Boulevard Montréal, Québec	1981	29,000	88.2	A Canadian chartered bank
3950 de la Côte-Vertu Boulevard Montréal, Québec	1982	24,000	99.3	Sungard Availability Services (Canada)
7355 Trans-Canada Highway Montréal, Québec	1981	23,000	100.0	Compugen
Centropolis – Bâtiment D 2968-3000 Pierre-Péladeau Avenue Laval, Québec	2006	64,000	93.3	TD Meloche Monnex
255 Crémazie Boulevard East Montréal, Québec	1967/2002	242,000	93.0	Aecon Group, Ordre des travailleurs sociaux et des thérapeutes du Québec, Stellar Canada, Claimspro, City of Montréal
8500 Décarie Boulevard Mont-Royal, Québec	2001	175,000	100.0	Ericsson Canada
3400 Jean-Béraud Avenue Laval, Québec	2001	156,000	86.78	Her Majesty the Queen
201-211 Laurier Avenue East Montréal, Québec	1916/1989/ 2001	132,000	92.8	City of Montréal, Société québécoise des infrastructures (SQI), The Minacs Group
375 Sir-Wilfrid-Laurier Boulevard Mont-Saint-Hilaire, Québec	1999	50,000	100.0	Breton, Banville et associés SENC

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
325 Honorius-Charbonneau Boulevard Mont-Saint-Hilaire, Québec	1985	19,000	100.0	Breton, Banville et associés SENC
8400 Décarie Boulevard Mont-Royal, Québec	1960/1990/ 1991	227,000	100.0	Ericsson Canada
1080 Beaver Hall Hill Montréal, Québec	1968/2000	306,000	91.4	Dessau, Harris/Decima, TEVA Canada innovation, Société de Transport de Montréal
4700 de la Savane Street Montréal, Québec	1988/1998/ 1999	183,000	89.0	Fujitsu Canada, Presagis Canada, a Canadian chartered bank
455 Fénélon Boulevard Dorval, Québec	1990	95,000	84.0	Société Québécoise des infrastructures (SQI)
9900 Cavendish Boulevard Montréal, Québec	1987	85,000	84.1	Target Canada
9999 Cavendish Boulevard Montréal, Québec	1988	52,000	74.3	Famic Technologies
9960-9970 Côte-de-Liesse Road Montréal, Québec	1983	25,000	45.3	Highliner Foods
1 Place Laval Laval, Québec	1965/1989	118,000	96.8	Aecom Tecslut
2 Place Laval Laval, Québec	1965/1989	102,000	65.2	CBV Collection Services
3 Place Laval Laval, Québec	1965/1989	185,000	97.6	City of Laval, Société québécoise des infrastructures (SQI), Her Majesty the Queen, a Canadian chartered bank
4 Place Laval Laval, Québec	1965/1989	141,000	97.5	Société Québécoise des infrastructures (SQI)
5 Place Laval Laval, Québec	2014	310,000	99.8	Société québécoise des infrastructures (SQI)
3080 Le Carrefour Boulevard Laval, Québec	1990	88,000	62.5	HB Group Insurance Management
3090 Le Carrefour Boulevard Laval, Québec	1986	74,000	90.1	London Life Insurance
3100 Le Carrefour Boulevard Laval, Québec	1988	77,000	100.0	A Canadian chartered bank
2525 Daniel-Johnson Boulevard Laval, Québec	1977	111,000	96.3	WSP Canada
1111 Dr.-Frederik-Philips Boulevard Montréal, Québec	1990	102,000	95.7	Makivik Corporation, Hospira Healthcare Corporation
3300 de la Côte-Vertu Boulevard Montréal, Québec	1976	100,000	75.1	Gamma Entertainment
2001 McGill College Avenue Montréal, Québec	1982	511,000	93.7	SITA (Société internationale de télécommunications aéronautiques), Orange Business Canada, McGill University, a Canadian chartered bank, Joli-Coeur Lacasse, Fondation Lucie et André Chagnon, State Street Trust Company Canada, Eidos Interactive Corporation, BFL Canada risk and insurance
9955 Catania Avenue Brossard, Québec	2004/2006	90,000	96.7	Voith Hydro
5101 Buchan Street Montréal, Québec	1988	116,000	83.4	Axor experts-conseils
5100 Sherbrooke Street East Montréal, Québec	1985/1986	373,000	96.4	HSBC Financial, Société de gestion du réseau informatique, Tetra Tech Québec
2405 Fernand-Lafontaine Boulevard Longueuil, Québec	1966	33,000	81.8	WSP Canada

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
895 de la Gauchetière Street West Montréal, Québec	1929/1943/ 1961/1981/ 1999-2005	626,000	99.5	Canadian National Railway Company, Intelerad Medical Systems Incorporated, Adacel
3400 de Maisonneuve Boulevard West Montréal, Québec	1967/1971/ 1986/1987/ 1988	614,000	92.5	Hapag Lloyd (Canada) Inc., Dale Parizeau Morris Mackenzie, KSH Solutions, NETBX Services, AGA Benefit Solutions, Tecsys, Xerox Canada, Oceanwide, Fédération des médecins omnipraticiens du Québec
1717 René-Lévesque Boulevard East Montréal, Québec	1981/2010	70,000	100.0	Astral Media
1200 Papineau Avenue Montréal, Québec	1988/2010	95,000	86.7	SSQ Société d'assurance-vie, Centre de santé et de services sociaux Jeanne-Mance
3669-3681 des Sources Boulevard Dollard-des-Ormeaux, Québec	1981	25,000	89.1	Moksha Yoga West Island
480 Armand-Frappier Boulevard Laval, Québec	2003	39,000	0.0	Revitalization under way
420 Armand-Frappier Boulevard Laval, Québec	2002	51,000	95.4	Total Credit Recovery (TCR)
440 Armand-Frappier Boulevard Laval, Québec	1999	49,000	63.2	ProMetic Life Sciences
400 Armand-Frappier Boulevard Laval, Québec	2003	50,000	100.0	Technologies 20-20
1301 Gay-Lussac Street Boucherville, Québec	1999	15,000	100.0	Clark, Drouin, Lefebvre
25 de Lauzon Street Boucherville, Québec	1989	43,000	86.2	Graymont, Québec
85 J.-A.-Bombardier Street Boucherville, Québec	2003	26,000	100.0	LVM
9975-9995 Catania Avenue Brossard, Québec	2004	124,000	90.9	Tyco Safety Products Canada
2 Place du Commerce Brossard, Québec	1976	36,000	76.7	Industrielle alliance, assurances et services financiers
5 Place du Commerce Brossard, Québec	1981	19,000	92.0	Dufour, Charbonneau, Brunet & ass.
8 Place du Commerce Brossard, Québec	1981	31,000	69.4	Nutreco Canada
1 Place du Commerce Brossard, Québec	1978	43,000	68.5	Société québécoise des infrastructures (SQI)
11 Place du Commerce Brossard, Québec	1976/2004	41,000	100.0	Société québécoise des infrastructures (SQI)
3 Place du Commerce Brossard, Québec	1978	28,000	62.2	Pub Fuzzy
7450 des Galeries d'Anjou Boulevard Montréal, Québec	1986	66,000	94.9	Caisse populaire Desjardins de Tétreautville
7400 des Galeries d'Anjou Boulevard Montréal, Québec	1988	118,000	67.9	A Canadian chartered bank
8200 Décarie Boulevard Montréal, Québec	1982	61,000	95.9	Silanis Technology
8250 Décarie Boulevard Montréal, Québec	1989	83,000	93.8	Berger Emrich Valencak
768-790 Décarie Boulevard Montréal, Québec	1970-1998	36,000	87.9	Centre d'accueil et de référence sociale et économique pour immigrants de Saint-Laurent
290-316 Benjamin-Hudon Street Montréal, Québec	1975	67,000	100.0	Prosol Distribution, Davflo Management/Viscofan Canada

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
1-243 Place Frontenac Pointe-Claire, Québec	1977	66,000	84.7	Les centres de la jeunesse et de la famille Batshaw
1000 Saint-Jean Boulevard Pointe-Claire, Québec	1976	110,000	86.3	Société québécoise des infrastructures (SQI)
1555 Carrie-Derick Street Montréal, Québec	2005	82,000	100.0	Tata Communications
Sub-total		7,465,000		
Ontario Area				
550 de la Cité Boulevard Gatineau, Québec	2003	321,000	100.0	Her Majesty the Queen
480 de la Cité Boulevard Gatineau, Québec	2003	46,000	100.0	Brookfield Power Services
400 Cooper Street Ottawa, Ontario	1974/1998	180,000	88.7	Her Majesty the Queen, Centretown Community Health Center
975, Saint-Joseph Boulevard Gatineau, Québec	1983/1999	195,000	93.6	Amusement Anik, Her Majesty the Queen
1145 Hunt Club Road Ottawa, Ontario	1990	88,000	91.0	Pharmaceutical Reseach Associates
110 O'Connor Street Ottawa, Ontario	1970/1999/ 2010	189,000	100.0	Her Majesty the Queen
222-230 Queen Street Ottawa, Ontario	1972/1991/ 2002	207,000	88.5	Her Majesty the Queen, a Canadian chartered bank
171 Slater Street Ottawa, Ontario	1970/2011	150,000	95.1	Her Majesty the Queen
2465 Saint-Laurent Boulevard Ottawa, Ontario	1987/2001	59,000	100.0	Her Majesty the Queen
1000 Innovation Drive Kanata, Ontario	2000	146,000	100.0	Entrust Limited
21 Fitzgerald Road Nepean, Ontario	1986/1996	39,000	100.0	Her Majesty the Queen
25 Fitzgerald Road Nepean, Ontario	1998	114,000	100.0	Her Majesty the Queen
35 Fitzgerald Road Nepean, Ontario	2001	63,000	100.0	Her Majesty the Queen
1 Antares Road Nepean, Ontario	1989	72,000	96.2	Synopsys Canada ULC
700 Palladium Drive Ottawa, Ontario	2001	63,000	100.0	DRS Technologies Canada
750 Palladium Drive Ottawa, Ontario	2001	80,000	86.1	Skywave Mobile Communications
770 Palladium Drive Ottawa, Ontario	2001	86,000	100.0	IBM Canada
5500 North Service Road Burlington, Ontario	2001	222,000	81.8	GE Capital Canada Equipment Financing
95 Moatfield Drive Toronto, Ontario	1982	156,000	100.0	Kraft Canada
105 Moatfield Drive Toronto, Ontario	1982	249,000	100.0	Thales, Ontario Telemedicine Network
225 Duncan Mill Road Toronto, Ontario	1978	156,000	100.0	City of Toronto, Harlequin
6285 Northam Drive Mississauga, Ontario	1990	54,000	100.0	Milgram & Company

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
55 University Avenue Toronto, Ontario	1976	263,000	100.0	Bentall Canada
Sub-total		3,198,000		
Atlantic Provinces				
1113 Regent Street Fredericton, New Brunswick	1988	11,000	100.0	Regional Health Authority
1115 Regent Street Fredericton, New Brunswick	1964	16,000	68.8	Atlantic Business College
570 Queen Street Fredericton, New Brunswick	1989	70,000	92.6	MC Legal Management
371 Queen Street Fredericton, New Brunswick	1978/1988	32,000	100.0	Whitechurch
565, Priestman Street Fredericton, New Brunswick	1975/1976	35,000	87.2	Teed Saunders Doyle
1133 Regent Street Fredericton, New Brunswick	1982/1984	88,000	92.8	ADI Systems
65 Regent Street and 590 Queen Street Fredericton, New Brunswick	1994	41,000	95.6	BMO Nesbitt Burns
1149 Smythe Street Fredericton, New Brunswick	1970	13,000	55.3	Dillon Consulting Ltd.
81 Albert Street Moncton, New Brunswick	2002/2003	65,000	100.0	Her Majesty the Queen
84 Chain Lake Drive Halifax, Nova Scotia	2008	76,000	97.4	Johnson
330-350 Elmwood Drive Moncton, New Brunswick	2006	14,000	100.0	Dooly's
1 Place Agar Saint John, New Brunswick	2000	41,000	100.0	Her Majesty the Queen
1199 Saint-George Boulevard Moncton, New Brunswick	1996	60,000	100.0	A Canadian chartered bank
85 and 123 Halifax Street Moncton, New Brunswick	1961/1977/ 1989	81,000	100.0	CO-OP Atlantic
1313 Barrington Street Halifax, Nova Scotia	1984-1985	29,000	93.2	Her Majesty the Queen
11 Akerley Boulevard Dartmouth, Nova Scotia	1973/1987	127,000	96.4	Her Majesty the Queen
1741 Brunswick Street Halifax, Nova Scotia	1978	102,000	97.6	Her Majesty the Queen
32 Akerley Boulevard Dartmouth, Nova Scotia	2008	14,000	0.0	Vacant
432 Queen Street Fredericton, New Brunswick	1968/1999/ 2006	45,000	100.0	Her Majesty the Queen
Sub-total		960,000		
Western Canada				
720 28 th Street North East Calgary, Alberta	1980	37,000	97.4	Remedy Energy Services
Centron Corner 1 221 62 nd Avenue South East Calgary, Alberta	1965	8,000	100.0	Blast Promotions

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
Centron Corner 2 253 62 nd Avenue South East Calgary, Alberta	1997	8,000	100.0	LPI Communications Group
Centron Corner 3 6223 2 nd Street South East Calgary, Alberta	1965	31,000	100.0	Rockwell Automation Canada
Centron Corner 4 6227 2 nd Street South East Calgary, Alberta	1997	14,000	100.0	Cougar Contractors
4124 9 th Street South East Calgary, Alberta	1961/2000	47,000	100.0	Enmax Corporation, Canada Brokerlink
4411 6 th Street South East Calgary, Alberta	2006	41,000	100.0	ABB
Scotia Centre 700 2 nd Street South West Calgary, Alberta	1975	525,000	100.0	Nuvista Energy
4000 4 th Street South East (Bldg 200) Calgary, Alberta	2008-2011	40,000	97.5	Stantec Consulting
4000 4 th Street South East (Bldg 300) Calgary, Alberta	2008-2011	69,000	100.0	Vista Projects, Global Raymac Surveys
3600 4 th Street South East (Bldg 100) Calgary, Alberta	2008-2010	13,000	100.0	Enercore Projects
Sub-total		833,000		
TOTAL OFFICE PROPERTIES		14,994,000		
RETAIL PROPERTIES				
Québec City Area				
3345 du Carrefour Street Québec City, Québec	2005	25,000	93.4	Caisse Desjardins du Vieux Moulin
1367-1371 Sainte-Foy Road Québec City, Québec	1950/1983	6,000	100.0	Couche-Tard
5600 Guillaume-Couture Boulevard Lévis, Québec	2005	10,000	100.0	Société des alcools du Québec
5 d'Orléans Street Québec City, Québec	1978/1985	6,000	100.0	A Canadian chartered bank
Halles Fleur de Lys 245 Soumande Street Québec City, Québec	1978/1984/ 1994	95,000	92.6	Dollarama
2195 Guillaume-Couture Boulevard Lévis, Québec	1977/1985	6,000	73.3	A Canadian chartered bank
2160 Guillaume-Couture Boulevard Lévis, Québec	1971/1978/ 1996	73,000	100.0	Metro Richelieu, Music-hall le Cabaret de la Rive-Sud
Place de la Cité 2590-2640 Laurier Boulevard Québec City, Québec	1964/1970/ 1982/1993	268,000	92.6	Caisse Desjardins de Sainte-Foy, YM
Carrefour Charlesbourg 8500 Henri-Bourassa Boulevard Québec City, Québec	1976/1988/ 1995/1996/ 2004	323,000	95.9	Metro Richelieu, Michael Rossy
355 du Marais Street Québec City, Québec	1990	38,000	100.0	Maximus
325 du Marais Street Québec City, Québec	1991	79,000	89.6	Restaurant Tomas Tam

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
3323 du Carrefour Street Québec City, Québec	2006	4,000	100.0	A Canadian chartered bank
550 du Marais Street Québec City, Québec	1995	17,000	100.0	Club Chaussures
Les Promenades Beauport 3333 du Carrefour Street Québec City, Québec	1978/2002/ 2004/2008/ 2009	549,000	96.3	Winners, Caisse Desjardins du Centre-ville de Québec, Leon's Furniture, Magasins Hart, Quilles Univers Beauport, L'Aubainerie concept mode, Énergie Cardio
1295 Charest Boulevard West Québec City, Québec	1982/ 2007	28,000	100.0	Boiteau Luminaire
Place Lévis 50 Président-Kennedy Road Lévis, Québec	1970/1995	217,000	92.5	Provigo Distribution
3319 du Carrefour Street Québec City, Québec	2003	3,000	100.0	Tim Hortons
329 Seigneuriale Street Québec City, Québec	1992/1997	4,000	100.0	Belron Canada
1970 Chauveau Avenue Québec City, Québec	1970/1983	2,000	100.0	Couche-Tard
1275 Charest Boulevard West Québec City, Québec	1975/2002	63,000	100.0	Société québécoise des infrastructures (SQI)
1075 Wilfrid-Hamel Boulevard Québec, Québec	1994	7,000	100.0	Scores
1095 Wilfrid-Hamel Boulevard Québec, Québec	2000	3,000	100.0	Harvey's
1855 des Rivières Road Lévis, Québec	1997	43,000	94.5	Le Groupe Jean Coutu (PJC)
Carrefour Les Saules 5150-5200 de l'Ormière Boulevard Québec, Québec	1972/2000/ 2005	159,000	100.0	Nordia, Provigo distribution, Hart Stores
950 Jutras Boulevard East Victoriaville, Québec	2012	4,000	100.0	Poulet Frit Kentucky Canada
230 des Bois-Francis Boulevard South Victoriaville, Québec	1986	8,000	100.0	Burger King
353-357 des Bois-Francis Boulevard South Victoriaville, Québec	1990/1993	40,000	60.6	The Jean Coutu Group (PJC)
379 des Bois-Francis Boulevard South Victoriaville, Québec	1993	6,000	100.0	G.O. Vision
Les Galeries Shawinigan 3353-3493 Royal Boulevard Shawinigan, Québec	1988/2006	24,000	90.7	Bouclair
2722 Royal Boulevard Shawinigan, Québec	2003	17,000	100.0	The Jean Coutu Group (PJC)
400 des Saguenéens Street Saguenay, Québec	1988	19,000	100.0	The Jean Coutu Group (PJC)
520 Saint-Joseph Boulevard Drummondville, Québec	1988	28,000	95.5	The Jean Coutu Group (PJC)
20 Sainte-Anne Boulevard West Sainte-Anne-des-Monts, Québec	1986	23,000	99.0	Dollarama
La Plaza de la Mauricie 3103 Royal Boulevard Shawinigan, Québec	1974/2000/ 2002/2006	224,000	90.7	Métro Richelieu, The Business Depot, Pharmaprix, Hart Stores, L'Aubainerie, Intersport
2600 Saint-Hubert Street Jonquière, Québec	1989	26,000	100.0	The Jean Coutu Group (PJC)

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
2620 Saint-Hubert Street Jonquière, Québec	2008	40,000	100.0	Sobeys Québec
3321 du Carrefour Street Québec, Québec	2013	6,000	100.0	Développements Ben & Florentine
3315-3317 du Carrefour Street Québec, Québec	1989	17,000,	100.0	Bouclair
Carrefour Frontenac 805 Frontenac boulevard East Thetford Mines, Québec	1959	181,000	96.7	Rona, Provigo distribution
Carrefour Saint-Georges 8585 Lacroix boulevard Saint-Georges, Québec	1974/1978/ 1992/2002	305,000	98.2	Target Canada, Sears Canada, Bureau en gros
Centre commercial Rivière-du-Loup 298 Armand-Thériault Boulevard Rivière-du-Loup, Québec	1973/2005	311,000	88.6	Métro Québec immobilier
252 de l'Hôtel-de-Ville Boulevard Rivière-du-Loup, Québec	1997	8,000	100.0	Ivanhoé Cambridge
95 des Cerisiers Street Rivière-du-Loup, Québec	2008	6,000	100.0	Ivanhoé Cambridge
Carrefour Rimouski 419 Jessop Boulevard Rimouski, Québec	1978	345,000	97.3	Canadian Tire, Target Canada, Provigo distribution
Les Rivières 4125-4575 des Forges Boulevard Trois-Rivières, Québec	1971/1981/ 2001	377,000	97.0	Target Canada, Toys'r us, FGL Sports
3925 des Forges boulevard Trois-Rivières, Québec	2000	39,000	100.0	Sobeys Québec
Sub-total		4,082,000		
Montréal Area				
Carrefour Lachenaie 400 Montée des Pionniers Terrebonne, Québec	2003	6,000	100.0	Groupe TDL
330-334 Montée des Pionniers Terrebonne, Québec	2004	6,000	100.0	La belle Province
310-322 Montée des Pionniers Terrebonne, Québec	2003	19,000	84.5	Dormez-vous
250-302 Montée des Pionniers Terrebonne, Québec	2005	77,000	100.0	The Brick Warehouse
216-220 Montée des Pionniers Terrebonne, Québec	2008	13,000	100.0	J.M. Clément
Mail Champlain 2151-2153 Lapinière Boulevard Brossard, Québec	1975	723,000	97.1	Sears Canada, Les ailes de la mode, Hudson's Bay Company, Centre Sports Ouest, Zara Canada, Hennes & Mauritz, YM, Forever XX1, Groupe Archambault
Centre Rockland 2305 Rockland Road Mont-Royal, Québec	1959	646,000	94.7	YM, FGL sports, Zara Canada, The Linen Chest, Laura's Shoppe, Hudson's Bay Company, Société des alcools du Québec, Shoppers Realty
Galeries Rive-Nord 100 Brien Boulevard Repentigny, Québec	1974	558,000	98.2	Walmart Canada, FGL Sports, Toys'r us, Hennes & Mauritz, Sears Canada
Centropolis – Building A 2888 du Cosmodôme Avenue Laval, Québec	2000	74,000	100.0	Fruiterie 440

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
Centropolis – Building C 1731-1799 Pierre-Péladeau Avenue and 2777 Saint-Martin Boulevard West Laval, Québec	2000	68,000	86.4	Cordée plein air
Centropolis – Building Ea 2900-2940 Pierre-Péladeau Avenue and 101 du Centropolis Promenade Laval, Québec	2003	23,000	100.0	The 3 Brewers
Centropolis – Building Eb 105-165 du Centropolis Promenade Laval, Québec	2003	21,000	100.0	Putting Edge
Centropolis – Building Fa 1820-1880 Pierre-Péladeau Avenue Laval, Québec	2001	19,000	44.9	Jack Astor's (Laval) Realty
Centropolis – Building Fb 100-140 du Centropolis Promenade Laval, Québec	2001	15,000	67.0	Développement Allo mon Coco
Centropolis – Building G 1730-1798 Pierre-Péladeau Avenue et 2929-2981 Saint-Martin Boulevard West Laval, Québec	2001	57,000	95.5	Les entreprises Énergie Cardio
Centropolis – Building H 175-245 du Centropolis Promenade Laval, Québec	2001	40,000	100.0	Gauthier & Germain
Centropolis – Building I 485-575 du Centropolis Promenade Laval, Québec	2004	50,000	94.5	RBC Dominion Securities
Centropolis – Building Ja 150-190 du Centropolis Promenade Laval, Québec	2001	15,000	54.5	Les franchises Carlos & Pepe's
Centropolis – Building Jb 200-250 du Centropolis Promenade Laval, Québec	2001	20,000	93.4	Société des alcools du Québec
Centropolis – Building K 450-510 du Centropolis Promenade Laval, Québec	2004	20,000	76.9	Boston Pizza
Centropolis – Building Pa 580-590 du Centropolis Promenade et 1825-1955 Saint-Martin Boulevard West Laval, Québec	2006	28,000	92.2	J.M. Clément
Centropolis – Building Pb 520-572 du Centropolis Promenade Laval, Québec	2006	15,000	79.2	Entreprises Zoukis
Centropolis – Building R 595-655 du Centropolis Promenade et 2005-2105 Saint-Martin Boulevard West Laval, Québec	2006	56,000	89.0	A Canadian chartered bank
Centropolis – Colossus 2800 du Cosmodôme Avenue Laval, Québec	2009	100,000	100.0	Famous Players
Mega Centre Saint-Bruno 1479-1481-1483-1485 Saint-Bruno Boulevard Saint-Bruno-de-Montarville, Québec	1997	13,000	100.0	Groupe Yellow
1465 Saint-Bruno Boulevard Saint-Bruno-de-Montarville, Québec	1997	26,000	100.0	The Business Depot
1475 Saint-Bruno Boulevard Saint-Bruno-de-Montarville, Québec	1997	130,000	100.0	Walmart

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
1495 Saint-Bruno Boulevard Saint-Bruno-de-Montarville, Québec	1997	35,000	100.0	Cinéplex Odéon
800 Claude-Jutras Boulevard Saint-Bruno-de-Montarville, Québec	2003	30,000	100.0	Hudson's Bay Company
239-245 Samson Boulevard Laval, Québec	1991	41,000	96.3	The Jean Coutu Group (PJC)
2101-2137 Curé-Labelle Boulevard Laval, Québec	2003	65,000	100.0	Sobeys Québec
2760-2784 Jacques-Cartier Boulevard East Longueuil, Québec	2006	24,000	92.6	Énergie Cardio
2790-2794 Jacques-Cartier Boulevard East Longueuil, Québec	2006	6,000	100.0	Les entreprises MTY Tiki Ming
1011-1091 Saint-Bruno Boulevard Saint-Bruno-de-Montarville, Québec	2007/2008	79,000	80.5	YM, Récréofun
1101-1191 Saint-Bruno Boulevard Saint-Bruno-de-Montarville, Québec	2007/2008	31,000	26.6	Encadrement des cèdres
340-360 Sir-Wilfrid-Laurier Boulevard Mont-Saint-Hilaire, Québec	2004/2005	24,000	100.0	BBA
370-380 Sir-Wilfrid-Laurier Boulevard Mont-Saint-Hilaire, Québec	1991	46,000	94.5	Buffet chinois Maison Chan
353-361 Sir-Wilfrid-Laurier Boulevard, 345 Honorius-Charbonneau Boulevard and 365 Sir-Wilfrid-Laurier Boulevard Mont-Saint-Hilaire, Québec	1995/1998	71,000	100.0	Supermarché St-Hilaire
377-383 Sir-Wilfrid-Laurier Boulevard Mont-Saint-Hilaire, Québec	2000	9,000	100.0	Geneviève Meunier, Marc Ahmaranian
933 Armand-Frappier Boulevard Sainte-Julie, Québec	2000	14,000	100.0	Caisse populaire Desjardins du Grand-Coteau
600-660 Le Corbusier Boulevard Laval, Québec	2008	59,000	100.0	Dollarama
690 Le Corbusier Boulevard Laval, Québec	2008	43,000	100.0	Sears Canada
720 Le Corbusier Boulevard Lava, Québec	2009	9,000	100.0	A Canadian chartered bank
760-800 Le Corbusier Boulevard Laval, Québec	2008	12,000	100.0	Urbania
830-850 Le Corbusier Boulevard Laval, Québec	2008	10,000	76.7	Axis Laval
900-950 Le Corbusier Boulevard Laval, Québec	2009	61,000	100.0	Indigo livres et musique, Golf Town, Jysk Linen'n furniture
1020-1050 Le Corbusier Boulevard Laval, Québec	2008	10,000	83.7	Allstate compagnie d'assurance
1090-1130 Le Corbusier Boulevard Laval, Québec	2008	12,000	100.0	Kanda Sushi Bar
1310 Le Corbusier Boulevard Laval, Québec	2008	31,000	100.0	Winners
1340-1350 Le Corbusier Boulevard Laval, Québec	2008	8,000	100.0	Centre Hi-Fi
1160-1170 Le Corbusier Boulevard Laval, Québec	2011	12,000	48.3	A Canadian chartered bank
99 Saint-Jean-Baptiste Boulevard Chateaugay, Québec	1991/2006	4,000	100.0	Pizza Hut
233-237 Saint-Jean-Baptiste Boulevard Chateaugay, Québec	1989/2002	40,000	100.0	The Jean Coutu Group (PJC)

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
484 25 th Avenue Saint-Eustache, Québec	1990/2006	4,000	100.0	Pizza Hut
155 25 th Avenue Saint-Eustache, Québec	1989	7,000	81.2	Boulangerie pâtisserie fine douceur RGC
101 Arthur-Sauvé Boulevard Saint-Eustache, Québec	1963/1995	3,000	100.0	Harvey's
Place Longueuil 825 Saint-Laurent Street West Longueuil, Québec	1966/1981/ 1986	415,000	96.4	Target Canada, Sobeys Québec, Société québécoise des infrastructures (SQI)
920 Douglas Street Saint-Jean-sur-Richelieu, Québec	1991/2007	4,000	100.0	KFC Canada
947-955 Du Séminaire Boulevard North Saint-Jean-sur-Richelieu, Québec	1972/1994	22,000	100.0	The Jean Coutu Group (PJC)
1200 Nobel Place Boucherville, Québec	1973/1976	64,000	88.0	Buffet Maison de Jade
2054 Curé-Labelle Boulevard Saint-Jérôme, Québec	1990/2007	4,000	100.0	Pizza Hut
324 Curé-Labelle Boulevard Sainte-Thérèse, Québec	1982/1996/ 2006	4,000	100.0	Pizza Hut
670 Principale Street Sainte-Agathe-des-Monts, Québec	1990/2009	4,000	100.0	KFC Canada
1837 Gascon Road Terrebonne, Québec	1990/2006	4,000	100.0	Pizza Hut
1950 Leonard-De-Vinci Street Sainte-Julie, Québec	1991/2006	4,000	100.0	Pizza Hut
170 Curé-Labelle Boulevard Rosemère, Québec	1970/1981/ 2009	3,000	100.0	Harvey's
1600 Le Corbusier Boulevard Laval, Québec	1967/1998/ 2003/2005	673,000	95.3	Target Canada, Best Buy Canada, The Brick Warehouse, Hudson's Bay Company, The Business Depot
2001 Victoria Avenue Saint-Lambert, Québec	1986	44,000	90.4	The Jean Coutu Group (PJC)
3285 1 st Avenue Rawdon, Québec	1990	24,000	100.0	The Jean Coutu Group (PJC)
8 Bromont Boulevard Bromont, Québec	1989/1993	4,000	0.0	Vacant
20 de Toulouse Street Granby, Québec	1989/2006	5,000	100.0	Pizza Hut
255 Crémazie Boulevard West Montréal, Québec	1983/2000	4,000	100.0	Harvey's
2986 Saint-Charles Boulevard Montréal, Québec	1974/1987/ 1990	2,000	100.0	Harvey's
Les Halles de l'Île 7, Place du Commerce Montréal, Québec	2004	17,000	87.1	Quincaillerie Hogg
405 Grand Boulevard L'Île-Perrot, Québec	2001	16,000	100.0	The Jean Coutu Group (PJC)
378-380 Harwood Boulevard Vaudreuil-Dorion, Québec	1996	14,000	100.0	The Jean Coutu Group (PJC)
3900-3918 Saint-Charles Boulevard Montréal, Québec	1990	21,000	88.3	The Jean Coutu Group (PJC)
425-443 Adolphe-Chapleau Street Bois-des-Filion, Québec	1986	40,000	100.0	Metro Richelieu

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
4916-4930 Saint-Jean Boulevard Montréal, Québec	1986/2004	20,000	75.4	The Jean Coutu Group (PJC)
5510-5520 de la Côte-des-Neiges Road Montréal, Québec	1992	15,000	100.0	The Jean Coutu Group (PJC)
6455-6461 Christophe-Colomb Avenue Montréal, Québec	1960	20,000	84.6	The Jean Coutu Group (PJC)
9021-9041, boulevard Saint-Michel Montréal, Québec	1959	15,000	100.0	The Jean Coutu Group (PJC)
8995 Saint-Michel Boulevard Montréal, Québec	2001	4,000	100.0	A Canadian chartered bank
4211-4219 Wellington Street Montréal, Québec	1927	7,000	100.0	Société des alcools du Québec
895 de la Gauchetière Street West Montréal, Québec	1929/1943/ 1961/1981/ 1999-2005	90,000	94.3	The Business Depot
Alexis Nihon 1500 Atwater Avenue Montréal, Québec	1967/1971/ 1986/1987/ 1988	398,000	97.1	Target Canada, Winners, FGL Sports, Canadian Tire, Sobeys Québec
50 Lionel-Groulx Boulevard Sherbrooke, Québec	1990/2005	5,000	100.0	Pizza Hut
736 King Street East Sherbrooke, Québec	1986/1988	6,000	100.0	Burger King
3005 King Street East Sherbrooke, Québec	1980/1988	6,000	100.0	Burger King
1331-1363 Belvédère Street South Sherbrooke, Québec	1988	16,000	86.9	The Jean Coutu Group (PJC)
231 Sherbrooke Street Magog, Québec	2001	29,000	100.0	Sobeys Québec
235 Sherbrooke Street Magog, Québec	1990	30,000	81.5	The Jean Coutu Group (PJC)
562-566 Saint-Charles-Borromée Street North Joliette, Québec	2001/2009	18,000	100.0	The Jean Coutu Group (PJC)
121 de la Visitation Street Saint-Charles-Borromée, Québec	1991	4,000	100.0	KFC Canada
2065-2071 des Laurentides Boulevard Laval, Québec	1985/2011	29,000	100.0	The Jean Coutu Group (PJC)
1220 des Promenades Boulevard Saint-Bruno-de-Montarville, Québec	2003	3,000	100.0	Tim Hortons
1200 des Promenades Boulevard Saint-Bruno-de-Montarville, Québec	2003	5,000	100.0	Madisons
3500 de la Côte-Vertu Boulevard and 850-980 Beaulac Street Montréal, Québec	1960/1997/ 1998	168,000	89.0	Cinéma méga-plex Spheretech 14, Les entreprises Énergie Cardio, Bar & billard Unison
3300 de la Côte-Vertu Boulevard Montréal, Québec	1999-2002	4,000	100.0	McDonald's Restaurants of Canada
3310 de la Côte-Vertu Boulevard Montréal, Québec	1999-2002	5,000	100.0	Mirada
3450 de la Côte-Vertu Boulevard Montréal, Québec	1999-2002	6,000	100.0	Groupe sportscène
3550 de la Côte-Vertu Boulevard Montréal, Québec	1999-2002	6,000	100.0	Mikes
1059-1095 Jean-Baptiste-Rolland Boulevard West Saint-Jérôme, Québec	1998-2004	78,000	35.8	Pier 1 Imports (U.S.)

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
1035-1049 Jean-Baptiste-Rolland Boulevard West Saint-Jérôme, Québec	1998-2004	24,000	81.1	L'Équipeur
1105-1135 Jean-Baptiste-Rolland Boulevard West Saint-Jérôme, Québec	1998-2004	77,000	100.0	The Business Depot, Jysk Linen'n Furniture, Winners
1051-1055 Jean-Baptiste-Rolland Boulevard West Saint-Jérôme, Québec	1998-2004	17,000	67.7	Énergie Cardio
1165 du Tremblay Road Longueuil, Québec	2003	3,000	100.0	Harvey's
1175 du Tremblay Road Longueuil, Québec	2003	5,000	100.0	Kelsey's
2401 Roland-Therrien Boulevard Longueuil, Québec	2003	22,000	100.0	La caisse populaire Desjardins Pierre Boucher
2140 King Street East Sherbrooke, Québec	1989/2003	30,000	92.5	The Jean Coutu Group (PJC)
2110 King Street East Sherbrooke, Québec	2000	1,000	100.0	Subway
Mail Montenach 600 Sir-Wilfrid Laurier Boulevard Beloeil, Québec	1975/1989/ 2012	318,000	92.3	Canadian Tire, Métro Richelieu 2000. Librairie Papeterie Citation
560 Sir-Wilfrid Laurier Boulevard Beloeil, Québec	2005	8,000	100.0	Société des Alcools du Québec
546 Sir-Wilfrid Laurier Boulevard Beloeil, Québec	2005	4,000	100.0	A Canadian chartered bank
Sub-total		6,526,000		
Ontario Area				
120 de l'Hôpital Boulevard Gatineau, Québec	1996	67,000	96.6	Cinema 9
2310 Saint-Louis Street Gatineau, Québec	1975/1995/ 2003	43,000	95.7	The Jean Coutu Group (PJC)
129 Queensway East Simcoe, Ontario	2000	74,000	100.0	Zellers
600 Mitchell Road South Listowel, Ontario	1995	80,000	100.0	Walmart Canada
39 Warne Crescent Kingston, Ontario	1990	4,000	100.0	Pizza Hut
268 North Front Street Belleville, Ontario	1970/1980/ 1990	4,000	100.0	Pizza Hut
414 Old Highway #2 Trenton, Ontario	1989	4,000	100.0	Pizza Hut
429-431 Kent Street Lindsay, Ontario	1989	6,000	100.0	Harvey's
11 Rea Street North Timmins, Ontario	1993	17,000	100.0	Municipal Property Assessment Corporation
126 King Street West Brockville, Ontario	1965	11,000	100.0	Shoppers Drug Mart
205 King Street East Bowmanville, Ontario	1992	9,000	100.0	Perfect Party
1 Commerce Road Lindsay, Ontario	1987/1994	5,000	100.0	Pizza Hut

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
641 King Street East Gananoque, Ontario	1996	2,000	100.0	Nick Giannakouras (Gogo Pizza)
1571 Sandhurst Circle Toronto, Ontario	1977/1980/ 1990	284,000	94.2	Food Basics, Shopper's Drug Mart, Casa Deluz Banquet Hall, Woodside Square Cinemas
Galeries de Hull 320 Saint-Joseph Boulevard Gatineau, Québec	1972	307,000	97.0	Sears Canada, Fruiterie de l'Outaouais, Shoppers Realty
350 Saint-Joseph Boulevard Gatineau, Québec	2008	8,000	100.0	Bâton Rouge restaurant
Dixie Outlet Mall 1250 South Service Road Mississauga, Ontario	1956/1978/ 1987/1996/ 2003	416,000	96.1	Michaels of Canada, International Clothiers, Laura's Shoppe, YM, Winners Merchants International, Fantastic Flea Market
1490 Dixie Road Mississauga, Ontario	1976	3,000	100.0	Burger King Restaurants of Canada
Sub-total		1,344,000		
Atlantic Provinces				
360 Pleasant Street Miramichi, New Brunswick	1991	25,000	94.0	Department of Social Development
900 Hanwell Road Fredericton, New Brunswick	1991	66,000	85.2	United Parcel Service (UPS)
146-154 Main Street Fredericton, New Brunswick	1970	22,000	80.8	A Canadian chartered bank
403-415 Elmwood Drive Moncton, New Brunswick	1970	27,000	67.0	New Brunswick Liquor Corporation
86 Chain Lake Drive Halifax, Nova Scotia	2011	2,000	100.0	Starbucks Coffee Canada
612 Windmill Road Dartmouth, Nova Scotia	1998	41,000	100.0	Geosam Investments
20 Record Street Moncton, Nouveau Brunswick	1961/1976	51,000	100.0	CO-OP Atlantic
1300 St-Peter Avenue Bathurst, New Brunswick	1968/2009	212,000	96.5	Sears Canada, The Business Depot
11 Wright Street Sackville, New Brunswick	1997/2003	20,000	100.0	CO-OP Atlantic
Dartmouth Shopping Centre 118B Wyse Road and 118 Wyse Road Halifax, Nova Scotia	1960/1974/ 1984/1994	90,000	90.2	Loblaw Properties
950 Bedford Highway Halifax, Nova Scotia	1993-1994	24,000	86.8	Shoppers Realty
Sackville Centre 619 Sackville Drive Sackville, Nova Scotia	1992	10,000	100.0	Rick Latta
24 Stavanger Drive St-John's, Newfoundland and Labrador	1994	107,000	100.0	Target Canada
3 MacLean Court Port Hawkesbury, Nova Scotia	1989/2008	17,000	100.0	CO-OP Atlantic
Shippagan Mall 229 J.-D.-Gauthier Boulevard Shippagan, New Brunswick	1960/1981	68,000	93.9	Michal Rossy, Loblaw Properties
231 J.-D.-Gauthier Boulevard Shippagan, New Brunswick	1981	3,000	100.0	Tazza Caffè

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
Sandpiper Centre 71 Cow Bay Road Halifax, Nova Scotia	1991	5,000	100.0	Mike's Dollar Discount Store
69 Cow Bay Road Halifax, Nova Scotia	1991	5,000	100.0	The Nova Scotia Liquor Corporation
81 Cow Bay Road Halifax, Nova Scotia	1991	5,000	100.0	Valuefoods
Sub-total		800,000		
Western Canada				
600 Manning Crossing Edmonton, Alberta	2001	12,000	100.0	Goodwill Industries of Alberta
Scotia Centre 700-2 nd Street South West Calgary, Alberta	1975	81,000	91.8	A Canadian chartered bank
Sub-total		93,000		
TOTAL RETAIL PROPERTIES		12,845,000		
INDUSTRIAL AND MIXED-USE PROPERTIES				
Québec City Area				
2383-2393 Watt Avenue Québec City, Québec	1973/1981	66,000	84.2	Boulangerie Pâtisserie Dumas
2345-2349 Dalton Avenue Québec City, Québec	1973/1981	54,000	100.0	Royal Mat, VAST Auto distribution
830 Godin Avenue Québec City, Québec	1978/1994	49,000	100.0	Iron Mountain Canada
1165 Lomer-Gouin Street Québec City, Québec	1941/1978/ 1993	72,000	77.6	Produits Capitale, La clef du découpage
320 de la Canardière Road Québec City, Québec	1980/1993	13,000	53.8	Le Groupe Jean Coutu (PJC)
1990 Cyrille-Duquet Street Québec City, Québec	1976/1977/ 1995/1996	91,000	87.1	Mission-HGE
2006-2010 Lavoisier Street Québec City, Québec	1976	68,000	100.0	United Auto Parts
2022 Lavoisier Street Québec City, Québec	1978	59,000	94.5	Réseau Furtive
2025 Lavoisier Street Québec City, Québec	1978/1983/ 1990	37,000	100.0	AVW-TELAV
2015 Lavoisier Street Québec City, Québec	1974	2,000	100.0	Modulaire Plus
280 Racine Street Québec City, Québec	1984/1986	19,000	100.0	Dollarama
5130 Rideau Street Québec City, Québec	1988	24,000	100.0	Toromont Industries
2955 Kepler Avenue Québec City, Québec	1978	15,000	100.0	Groupe conseil en croissance urbaine
1400 Saint-Jean-Baptiste Avenue Québec City, Québec	1979/1995	106,000	78.5	Meubles Zip International, Mega Fitness Gym
1515 Saint-Jean-Baptiste Avenue Québec City, Québec	1979/1989	62,000	93.7	Meubl'en vrac
955 Saint-Jean-Baptiste Avenue Québec City, Québec	1978/1991	33,000	100.0	Location Brossard

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
2020 Cyrille-Duquet Street Québec City, Québec	1968	41,000	100.0	Quillorama Duplessis
2100 Cyrille-Duquet Street Québec City, Québec	1962/1975/ 1995	32,000	100.0	Weston Foods (Canada)
2150 Cyrille-Duquet Street Québec City, Québec	1970/1985/ 1994	22,000	100.0	Nutaq Innovation
2160 Cyrille-Duquet Street Québec City, Québec	1965/1981/ 1994	45,000	86.5	Club Tissus Québec
2180 Cyrille-Duquet Street Québec City, Québec	1969/1984/ 1997/2003	20,000	100.0	Mobilier International
100 Chabot Street Québec City, Québec	1968/1986/ 2004	60,000	100.0	Bingo de la Capitale, Jouet K.I.D.
310 Métivier Street Québec City, Québec	1972/1991	19,000	100.0	Centre Hydraulique GMB
454-456 Marconi Avenue Québec City, Québec	1984	16,000	100.0	Information communication services (ICS)
1730-1790 Newton Avenue Québec City, Québec	1987	63,000	100.0	Unisource, Her Majesty the Queen
5000 Rideau Street Québec City, Québec	1995	2,000	100.0	Her Majesty the Queen
5125 Rideau Street Québec City, Québec	1987/1997	12,000	100.0	Canpar Transport
4600 Sainte-Anne Boulevard Québec City, Québec	1974/1977/ 1985/1988	39,000	100.0	Comité financement loisirs Beauport
625 des Canetons Street Québec City, Québec	1989	20,000	100.0	United Parcel Service (UPS)
4975 Rideau Street Québec City, Québec	1990	33,000	100.0	Café G.A.R.
2755 Dalton Avenue Québec City, Québec	1971/1989	24,000	100.0	Distribution 20/20
120 de New York Street Saint-Augustin-de-Desmaures, Québec	2006	34,000	100.0	Équipement SMS
650 Godin Avenue and 460 Desrochers Street Québec City, Québec	1967/1975/ 1977	189,000	100.0	Société québécoise des infrastructures (SQI), Imprimerie Solisco
625 Godin Avenue Québec City, Québec	1989/1990	61,000	89.5	Messageries Dynamiques, a division of Communications Quebecor
579 Godin Avenue Québec City, Québec	1981/1999/ 2007	22,000	100.0	Linde Canada
2700 Jean-Perrin Street Québec City, Québec	1987/1998	129,000	87.0	Imprimerie Litho-Chic
2181-2211 Léon-Harmel Street Québec City, Québec	1974/2003	71,000	93.3	C.S.S.T., Investissement BBL
1540 Cyrille-Duquet Street Québec City, Québec	2000	9,000	100.0	Caravane Marco (2008)
445 Saint-Jean-Baptiste Avenue Québec City, Québec	1986/2003	92,000	85.7	Rosedale Transport
450-500 Saint-Jean-Baptiste Avenue Québec City, Québec	1987	87,000	70.0	Fiso Technologies
5275 Wilfrid-Hamel Boulevard Québec City, Québec	1981	30,000	84.9	Acousti-Plus
1670 Semple Street Québec City, Québec	1972/2000	89,000	98.4	Société québécoise des infrastructures (SQI)

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
2500 Jean-Perrin Street Québec City, Québec	1998	76,000	91.0	Proludik
2600 Jean-Perrin Street Québec City, Québec	2001	49,000	100.0	Laboratoires Choisy
765 Godin Avenue Québec City, Québec	1976/1989	15,000	100.0	Tyco International of Canada
1041 Pierre-Bertrand Boulevard Québec City, Québec	1963/2002	116,000	92.5	Sears Canada, Déménagement & Transport Dolbec, Centre Massicotte
989 Pierre-Bertrand Boulevard Québec City, Québec	1974/1994	40,000	82.9	Impression Pro-design
955 Pierre-Bertrand Boulevard Québec City, Québec	1995	48,000	59.8	PMT/Roy assurances et services financiers
1080 des Rocailles Street Québec City, Québec	1995	48,000	100.0	Wolseley Canada
235 Fortin Street Québec City, Québec	1996	26,000	100.0	Frito-Lay/Pepsico
275 Métivier Street Québec City, Québec	2003	39,000	100.0	Descair, Centre d'estimation de la capitale, Larose et Fils
300 Métivier Street Québec City, Québec	2004	29,000	100.0	Déménagement & Transport Dolbec
1255 des Artisans Street Québec City, Québec	2007	44,000	100.0	Produits Forestiers C.J.P.
275 Saint-Sacrement Avenue Québec City, Québec	1949/2006	61,000	100.0	City of Québec
1775 Léon-Harmel Street Québec City, Québec	2004	22,000	100.0	Wolseley Canada
2600 Saint-Jean-Baptiste Avenue Québec City, Québec	2004	35,000	93.2	Telops
2800 Saint-Jean-Baptiste Avenue Québec City, Québec	2004	102,000	97.6	Siemens Canada
3000 Saint-Jean-Baptiste Avenue Québec City, Québec	2004	47,000	100.0	Société québécoise des infrastructures (SQI)
1990 5th St. Lévis, Québec	2008	51,000	100.0	Société québécoise des infrastructures (SQI)
795 J.-Ambroise-Craig Street Lévis, Québec	1997/1999	23,000	100.0	Les équipements E.B.M.
820 Alphonse-Desrochers Street Lévis, Québec	2004	212,000	100.0	Groupe Colabor
1870 Saint-Paul Boulevard Saguenay, Québec	1964/1978/ 2007/2008	133,000	100.0	Groupe Colabor
1010 Godin Avenue Québec City, Québec	1985	65,000	100.0	Déménagement & Transport Dolbec
125 Fortin Street Québec, Québec	2013	50,000	93.7	SGS Canada
750 Olivier Road Lévis, Québec	1992/1994	25,000	87.2	Manac
5205 Rideau Street Québec, Québec	1994	24,000	100.0	Federal Express Canada
336 Montée Industrielle Rimouski, Québec	1996	4,000	100.0	Air Liquide Canada
505 du Parc-Technologique Boulevard Québec, Québec	2002	99,000	100.0	Olympus NDT Canada

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
4148-4150 de Portland Boulevard Sherbrooke, Québec	2000	68,000	100.0	Bombardier Recreational Products
Sub-total		3,582,000		
Montréal Area				
8288 Pie-IX Boulevard Montréal, Québec	1989	120,000	100.0	Belron Canada
1415 32nd Avenue Montréal, Québec	1989/1993	72,000	100.0	C.A.C. 3000
1455 32nd Avenue Montréal, Québec	2001	33,000	100.0	GGI International
1475 32nd Avenue Montréal, Québec	1988	92,000	100.0	Pneutech-Rousseau Group, Acier Airport Steel
3300 Jean-Baptiste-Deschamps Boulevard Montréal, Québec	1989	19,000	100.0	Paquette White
9100 du Parcours Street Montréal, Québec	1998/2000	123,000	100.0	Ventrol Air Handling Systems
10550 Parkway Boulevard Montréal, Québec	1964/1972	110,000	100.0	Produits de sécurité North
2105 Dagenais Boulevard West Laval, Québec	1999/2003	277,000	100.0	Dura Housewares, Yourtruckshop, Minimedia International, Sims Group Recycling Solutions Canada, Premium Brands Operating, Groupe Opex
894-930 Bergar Street Laval, Québec	1989	33,000	100.0	Kinecor SC
901-937 Michelin Street Laval, Québec	1988	43,000	100.0	Straub Collaborative
3370-3418 Industriel Boulevard Laval, Québec	1986	55,000	100.0	Les industries Mecanorack
3401-3421 Industriel Boulevard Laval, Québec	1986	53,000	100.0	ATMPRQ, Rexel Canada Électrique
1405-1453 Bergar Street Laval, Québec	1988	33,000	100.0	Liftow
3424-3428 Francis-Hughes Avenue Laval, Québec	2003	16,000	100.0	Trane Québec
1315 Gay-Lussac Street Boucherville, Québec	1991	44,000	100.0	Produits Paklab
40 du Tremblay Road Boucherville, Québec	1991/2006	143,000	100.0	Groupe BMR inc.
620-650 Giffard Street Longueuil, Québec	1980	53,000	97.1	Lumen
667-687 Giffard Street Longueuil, Québec	1980	43,000	81.4	Trane Canada ULC
784-818 Guimond Boulevard Longueuil, Québec	1988	82,000	95.6	Les Technologies Clemex
9101-9175 des Sciences Boulevard Montréal, Québec	1999/2000	71,000	100.0	Hibbert International, Lallemand, Collection Tuff Avenue
1675 de Montarville Boulevard Boucherville, Québec	1989/2003	142,000	100.0	Groupe Master
5250 Armand-Frappier Street Longueuil, Québec	1992	59,000	100.0	Hydro-Québec
1405-1495 55th Avenue Dorval, Québec	2001	66,000	88.4	International Paint, division of Akzo Nobel Coatings, AMJ Campbell International – Montréal
4500-4536 Louis-B.-Mayer Street Laval, Québec	2004	47,000	90.6	Les Services EXP

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
2900-2976 Joseph-A.-Bombardier Street Laval, Québec	2006	104,000	100.0	Caterpillar of Canada, Mitek Canada, Distribution Nordix
3025 Joseph-A.-Bombardier Street Laval, Québec	2006/2007	78,000	100.0	Wood Wyant Canada, Star Pipe Canada
4451-4479 Laval Highway West Laval, Québec	2004	116,000	88.4	Groupe Dagenais
330 Avro Avenue Pointe-Claire, Québec	1991/1998	89,000	100.0	Motion Industries (Canada)
19701 Clark-Graham Avenue Baie-d'Urfé, Québec	1987	162,000	0.0	Vacant
940 Bergar Street Laval, Québec	1987	15,000	100.0	Brite-Lite Maintenance
11000-11020 Parkway Boulevard Montréal, Québec	1965	217,000	100.0	Cryopak Industries 2007, Data Group, Meubles Concordia
20 Hymus Boulevard Pointe-Claire, Québec	1986	61,000	100.0	Diversifié Ulbrich du Canada
2156-2168 de la Province Street Longueuil, Québec	1990	41,000	75.8	Futech Longueuil
2170 de la Province Street Longueuil, Québec	1990	23,000	100.0	Exprolink
715 Delage Street Longueuil, Québec	1990	42,000	86.5	Équipement d'essai aérospatial
6445 de la Côte-de-Liesse Road Montréal, Québec	1980/1999	50,000	100.0	SE CE Apparel
19100-19180 Trans-Canada Highway Baie-d'Urfé, Québec	1987	25,000	39.1	Tier-One
3600 Matte Boulevard Brossard, Québec	1988	27,000	66.0	Nasuco Canada
3650 Matte Boulevard Brossard, Québec	1987	43,000	100.0	Cedarome Canada
115 de Vaudreuil Street Boucherville, Québec	1987	16,000	86.7	Laboratoire Sol-labo
3071-3075 Louis-A.-Amos Street and 1922-1996 Onésime-Gagnon Street Montréal, Québec	1987	164,000	81.6	GE Lighting Solutions, AVW Telav
1615-1805 55th Avenue Dorval, Québec	1990	158,000	95.1	John L. Schultz, Option 2, Plastiques innovants Sabic Canada, Transport Midland
3339-3403 Griffith Street Montréal, Québec	1987	117,000	94.7	Henry Schein Ash Arcona
8100 Cavendish Boulevard Montréal, Québec	1981	115,000	100.0	Intramodal Warehouse
1949 Onésime-Gagnon Street Montréal, Québec	1988	96,000	100.0	Richards Packaging
2260 32 nd Avenue and 3142-3190 Joseph-Dubreuil Street Montréal, Québec	1983	92,000	61.6	Rogers communications
2102-2150 32 nd Avenue Montréal, Québec	1984	77,000	82.8	Plastique East West & Produits Électriques
2024-2080 32 nd Avenue Montréal, Québec	1984	68,000	100.0	AVW-TELAV
6320-6380 de la Côte-de-Liesse Road Montréal, Québec	1955/1981/ 1990	58,000	65.8	Fédération des Caisses Desjardins du Québec
2025 Metropole Street Longueuil, Québec	1977/1993	201,000	100.0	Les métaux Tremblay, Solution extrême

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
1925-1975 Hymus Boulevard Dorval, Québec	1988	104,000	96.2	Ceva Freight Canada, Apple Express Courier, PNH Enterprises
80-140 Lindsay Avenue Dorval, Québec	1986	44,000	100.0	Centre de conformité ICC
8411-8453 Dalton Road Mount-Royal, Québec	1975	32,000	0.0	Revitalization under way
8459-8497 Dalton Road Mount-Royal, Québec	1975	41,000	100.0	Muxlab
8545-8579 Dalton Road Mount-Royal, Québec	1987	38,000	86.9	VWR Scientifique du Canada
8605-8639 Dalton Road Mount-Royal, Québec	1986	37,000	56.4	Systemex communications
7527-7583 Henri-Bourassa Boulevard Montréal, Québec	1975	113,000	81.9	Mr. Ralph Di Orio Mr. François Perrier, Mr. Mathieu Riel, Mr. Marc Beaulieu
8552-8648 Pie-IX Boulevard Montréal, Québec	1988	141,000	92.7	Memtronik Innovations, Groupe Corlab
8740-8878 Pie-IX Boulevard Montréal, Québec	1992	164,000	92.5	Bédard Ressources, Peerless Clothing, Commonwealth Home Fashions
7075 Robert-Joncas Place Montréal, Québec	1975	217,000	87.2	Best Buy Canada, Purolator Courier, Tornatech
1225 Volta Street Boucherville, Québec	1988/1991	226,000	100.0	Sysco
2000 Halpern Street Montréal, Québec	1977	527,000	100.0	Corporation de développement logistique LDC
2105 23rd Avenue Montréal, Québec	1964	319,000	0.0	Vacant
1111 46th Avenue Montréal, Québec	1973	107,000	100.0	Vitesse Transport
1200 55th Avenue Montréal, Québec	1987	68,000	100.0	A.R. Medicom
5055 Lévy Street Montréal, Québec	1989/1990	61,000	100.0	TI-Titanium
2400 Trans-Canada Highway Pointe-Claire, Québec	1969/1976/ 1995	111,000	100.0	Elfe Juvenile Products
243 Hymus Boulevard Pointe-Claire, Québec	1969	40,000	100.0	Peleton Pharmaceuticals
2555 Pitfield Boulevard Montréal, Québec	2003	99,000	100.0	Arden Holdings
731-749 Meloche Avenue and 11450 de la Côte-de-Liesse Road Dorval, Québec	1979	36,000	100.0	Gemmar Ordinateurs International
703-729 Meloche Avenue Dorval, Québec	1980	32,000	100.0	True World Foods of Canada
679-701 Meloche Avenue and 135-137 Lindsay Avenue Dorval, Québec	1981	35,000	100.0	Les produits d'ingénierie North Star
1730-1850 55th Avenue and 5435 François-Cusson Street Montréal, Québec	1986	79,000	72.8	Transit Nord-Plus
1520-1660 55th Avenue and 5430 Fairway Street Montréal, Québec	1986	79,000	53.5	Mosa Group
1875 55th Avenue and 20-62 Lindsay Street Dorval, Québec	1988	82,000	66.3	Omnimedia

Income Properties	Year Built/ Renovated	Leasable Area (ft²)	% Leased	Selected Tenants⁽²⁾
72 du Tremblay Road Boucherville, Québec	2008	29,000	100.0	Société en commandite Strongco
3855 Matte Boulevard Brossard, Québec	2009	31,000	100.0	Nortrax Canada
2685-2715 Francis-Hughes Avenue Laval, Québec	1975	40,000	100.0	Roy livraison spécialisée
2745 Francis-Hughes Avenue Laval, Québec	1999/2002	31,000	100.0	Roy livraison spécialisée
4141-4149 Highway 440 Laval, Québec	1977/1986	196,000	88.6	Staples Canada, Pro du Hockey
730 Industrial Boulevard Blainville, Québec	2000	43,000	100.0	Xebec Adsorption
895 de la Gauchetière Street West Montréal, Québec	1929/1943/ 1961/1981/ 1999/2005	1,015,000	100.0	Compagnie des chemins de fer nationaux du Canada, Nexacor Realty Management
5200, J-A Bombardier Longueuil, Québec	2006	46,000	100.0	Les produits de papier Lapaco
2789-2855 Le Corbusier Boulevard Laval, Québec	1981	59,000	100.0	S.D. Variations
900-950 Saint-Martin Boulevard West Laval, Québec	1975/1988	143,000	100.0	Messageries dynamiques, division du réseau Québecor Média, Comark
1415-1531 Berlier Street Laval, Québec	1981/2002	71,000	80.9	Le Groupe Master
982-1002 Jean-Neveu Street Longueuil, Québec	1988	29,000	100.0	Location Luber
938-952 Jean-Neveu Street Longueuil, Québec	1989	28,000	71.5	Macpek
908-926 Jean-Neveu Street Longueuil, Québec	1989	28,000	100.0	Footbest
847-896 Jean-Neveu Street Longueuil, Québec	1994	29,000	70.4	SP International
601-623 Le Breton Street Longueuil, Québec	1975	49,000	100.0	Coalision
2115-2147 de la Province Street Longueuil, Québec	1987	48,000	94.7	Opale Impressions
601-631 Bériault Street Longueuil, Québec	1989	49,000	87.3	Îlot 307
1351 Gay-Lussac Street Boucherville, Québec	1995	13,000	100.0	Sinclair dental
35 de Lauzon Street Boucherville, Québec	1990	29,000	100.0	Northeastern Swimming Pool Distribution
90 Marie-Victorin Boulevard Boucherville, Québec	1998	25,000	100.0	Air liquide Canada
1550 de Coulomb Street Boucherville, Québec	1994/1998	10,000	100.0	Keystone Manufacturing (Plastic)
10 Place du Commerce Brossard, Québec	2001	18,000	100.0	Société canadienne des postes
7 Place du Commerce Brossard, Québec	1977	32,000	100.0	Marché C&T
9 Place du Commerce Brossard, Québec	1976	51,000	70.9	Maison de vêtements Piacente
605-607 Deslauriers Street Montréal, Québec	1972	44,000	0.0	Vacant

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
295-371 Deslauriers Street Montréal, Québec	1973	135,000	100.0	Essilor Canada, Métaux Satellite
375-455 Deslauriers Street Montréal, Québec	1972	139,000	92.3	Hostmann Steinberg, Graphiques Cosmex
457-485 and 491-533 Deslauriers Street Montréal, Québec	1972	135,000	77.6	Rideau Recognition Solutions
555 and 604-678 Deslauriers Street Montréal, Québec	1971	67,000	100.0	Armen industries
295-341 Benjamin-Hudon Street and 255 Deslauriers Street Montréal, Québec	1972	54,000	93.6	Jirstrek Fruits
600-610 Bériault Street Longueuil, Québec	1974/2008	56,000	100.0	Ivex emballage protecteur, Wolseley Canada
2044 de la Province Street Longueuil, Québec	1987	50,000	100.0	Kosma-Kare Canada
2060-2068 de la Province Street Longueuil Québec	1984	45,000	66.8	Multotec Canada
2099-2111 de la Province Longueuil Québec	1974	51,000	100.0	Ivex emballage protecteur
789-799 Jean-Paul-Vincent Boulevard Longueuil, Québec	1982/1987	125,000	96.8	Germain Larivière, Ivex emballage protecteur
839-859 Jean-Paul-Vincent Boulevard Longueuil, Québec	1985	92,000	94.9	Solarcan Portes & Fenetres
877 Jean-Paul-Vincent Boulevard Longueuil, Québec	1986/1989	106,000	90.4	Echantillons Kd, Raymond Chabot
2099-2109 Fernand-Lafontaine Boulevard Longueuil, Québec	1988/1993	65,000	88.9	Exide Technologies Canada, Aleees Eco Ark Canada
2177 Fernand-Lafontaine Boulevard Longueuil, Québec	2000/2008	74,000	100.0	Aliments Ultima
2199 Fernand-Lafontaine Boulevard Longueuil, Québec	2002	209,000	100.0	Yves Rocher Amérique du Nord, SCI Logistics
2525 Fernand-Lafontaine Boulevard Longueuil, Québec	1991/1992	72,000	100.0	Commission Scolaire Marie-Victorin
730 Delage Street Longueuil, Québec	2004/2011	62,000	100.0	Produits Forestiers CJP
830 Delage Street Longueuil, Québec	2000	50,000	100.0	D+H
770 Guimond Boulevard Longueuil, Québec	1975/2009	117,000	100.0	Les Promotions Atlantiques
2625 Jacques-Cartier Boulevard Longueuil, Québec	2012	63,000	95.1	Lennox industries (Canada), Waterco Canada, Métaux solutions
1280 Nobel Street Boucherville, Québec	1972/1991/ 1994	52,000	100.0	V. Boutin Express
1201-1203 Marie-Victorin Street Saint-Bruno-de-Montarville, Québec	1991	139,000	100.0	Norfil
3300 Trans-Canada Highway Pointe-Claire, Québec	1975/1980/ 1983/1998	218,000	100.0	Pretium Canada
3000 Trans-Canada Highway Pointe-Claire, Québec	1960	199,000	100.0	Chrysler Canada
Sub-total		11,477,000		

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
Ontario Area				
1201 California Avenue Brockville, Ontario	1978/1982/ 1985	94,000	100.0	The Data Group
6300 Northwest Drive Mississauga, Ontario	1990	26,000	100.0	Bafco Canada
6280 Northwest Drive Mississauga, Ontario	1990	21,000	100.0	IGT Canada
3415 American Drive Mississauga, Ontario	1984	31,000	100.0	Versent
3405 American Drive Mississauga, Ontario	1984	20,000	100.0	Caburgraphic
3403 American Drive Mississauga, Ontario	1984	19,000	100.0	Trillium Meditec
3397 American Drive Mississauga, Ontario	1985	46,000	95.5	Directcash Management
3395 American Drive Mississauga, Ontario	1984	16,000	71.8	IQ Business Events
3355 American Drive Mississauga, Ontario	1988	113,000	100.0	Bestbuy Distributors
6295 Northam Drive Mississauga, Ontario	1990	42,000	74.2	Troy Life & Fire Safety
6325 Northam Drive Mississauga, Ontario	1994	77,000	100.0	Buckley 1892
6305 Northam Drive Mississauga, Ontario	1990	34,000	100.0	Bulloch Technologies
6275 Northam Drive Mississauga, Ontario	1997	50,000	100.0	Sinclair Dental
400 Nugget Avenue Toronto, Ontario	2005	635,000	100.0	Cinram Canada Operations
Sub-total		1,224,000		
Atlantic Provinces				
291 Industrial Drive Saint John, New Brunswick	1987/1994	33,000	100.0	Interplast Bags and Films
385 Wilsey Road (Bates Building) Fredericton, New Brunswick	1974/1975 1994	32,000	100.0	Habitat for Humanity Fredericton Area
50, 70 and 110 Crown Street (Courtenay Centre) Saint John, New Brunswick	1965	34,000	55.2	Sa Majesté la Reine
1080 Champlain Street Dieppe, New Brunswick	2004	37,000	97.3	Johnston Equipment
115 Whiting Road Fredericton, New Brunswick	2004	18,000	83.4	Samuel Strapping Systems
140 MacNaughton Avenue Moncton, New Brunswick	2002	38,000	100.0	Molson Breweries
125 Whiting Road Fredericton, New Brunswick	1975	44,000	65.7	Kerr Controls
140 Alison Boulevard Fredericton, New Brunswick	2006/2007	47,000	100.0	Xplornet Communications
190 Alison Boulevard Fredericton, New Brunswick	2013	29,000	58.6	Acklands Grainger
420 Wilsey Road Fredericton, New Brunswick	1971	19,000	82.7	Atlantic Hydrogen

Income Properties	Year Built/ Renovated	Leasable Area (ft ²)	% Leased	Selected Tenants ⁽²⁾
440 Wilsey Road Fredericton, New Brunswick	1970	45,000	85.6	Enbridge Gas New Brunswick
50 MacNaughton Avenue Moncton, New Brunswick	2007	20,000	100.0	Ciloe Group
245 Hilton Road (Hilton Building) Fredericton, New Brunswick	1975	18,000	81.5	Sa Majesté la Reine
727 Wilsey Road Fredericton, New Brunswick	2002	14,000	100.0	Purolator Courier
749 Wilsey Road Fredericton, New Brunswick	1970/2005	16,000	100.0	Coast Tire & Auto Services
520 Edinburgh Drive Moncton, New Brunswick	1980/1993/ 2003	39,000	82.4	Stellar Industrial Sales
699 Champlain Street Dieppe, New Brunswick	1981	10,000	100.0	Nanoptix
120-140 Commerce Street Moncton, New Brunswick	1996-1998	66,000	0.0	Revitalization under way
114 Price Street Moncton, New Brunswick	1968/1973/ 1976	183,000	100.0	CO-OP Atlantic
33 Henri Dunant Street Moncton, New Brunswick	1969	118,000	100.0	CO-OP Atlantic
22 Carr Crescent Gander, Newfoundland and Labrador	1973	60,000	100.0	CO-OP Atlantic
667 Barnes Drive Halifax, Nova Scotia	2000	29,000	100.0	Purolator Courier
Sub-total		949,000		
Western Canada				
640-820 28 th Street North East Calgary, Alberta	1980	138,000	100.0	Suncor Energy, Sumwa Trading, Brink's Canada, Golder Associates
560 Camiel Sys Street Winnipeg, Manitoba	2007	43,000	100.0	Fedex Ground Package System
Sub-total		181,000		
Total Industrial And Mixed-Use Properties		17,413,000		
Total Portfolio		45,252,000		

Notes:

- (1) These figures are as at December 31, 2014 and are calculated on a per square foot basis of occupied space (and in the case of retail space, calculated in commercial retail units (CRU)) as at such date.
- (2) Tenant with an area of more than 15,000 sf or main tenant of the property
- (3) Corresponds to the REIT's proportion (50%) of the leasable area. See also section 3.7 of this AIF entitled "Investments in Joint Ventures".

4.4.3 DESCRIPTION OF 10 OF THE REIT'S MAJOR BUILDINGS IN TERMS OF VALUE AS OF DECEMBER 31, 2014

2590-2640, Laurier Blvd., Québec, Québec

Place de la Cité in Québec City is a fully-integrated multifunctional office and retail complex of approximately 1.03 million square foot built between 1988 and 2004, which comprises approximately 760,000 square feet of Class "A" office space and 268,000 square feet of retail space, including a 40,000 square foot clinic. Place de la Cité enjoys a prime location on Laurier Boulevard, the most important thoroughfare of the Borough of Sainte-Foy-Sillery and into Québec, and is strategically situated between two major shopping centres comprising approximately 1.7 million square feet of retail space in the aggregate. Université Laval, which is attended by approximately 48,000 students, is in the immediate vicinity. Major tenants include the Société québécoise des infrastructures (SQI), la Cité Médicale, AON Canada and a Canadian chartered bank.

2001, McGill College Avenue, Montréal, Québec

This 24-storey office building of approximately 511,000 square foot was built in 1982 on 50,973 square feet of land. Located at the corner of McGill College Avenue and Sherbrooke Street West, in the heart of the business district, it is 93.7% leased and has approximately 305 indoor parking spaces. Major tenants include SITA (Société internationale de télécommunications aéronautiques), a Canadian chartered bank, McGill University, Equant Canada (Orange Business Services), BFL Canada, Eidos Interactive Corporation, Joli-Cœur Lacasse, the Lucie and André Chagnon Foundation and Street Trust Company Canada.

Complexe de la Gare Centrale

895, de la Gauchetière Street West, Montréal, Québec

The *Complexe de la Gare Centrale* is located in downtown Montréal, in the heart of the business district. The complex consists of an office tower, a shopping centre, CN central station, parking spaces and rail spaces. The 626,000 square-foot office tower is mainly occupied by CN headquarters which occupies about 572,000 square feet. The shopping centre is approximately 90,000 square feet which is set up as a food court (Halles de la Gare). The main retail client in the shopping centre is Bureau en Gros (Staples). The complex also includes 1,623 parking spaces and a rail section of about 992,000 square feet. The property was built in several phases, beginning with central station in 1929, followed by several expansions in 1943, 1961, 1981 and 1995. The office tower was completely renovated between 1999 and 2005. Overall, the occupancy rate of the complex is 99.5%.

Scotia Centre

700, 2nd Street S.W., Calgary, Alberta

This 42-storey and 525,000 square-foot tower, which includes a 81,000 square-foot shopping centre, is built on a 55,555 square-foot lot. The property is strategically located in downtown Calgary. The building was originally built in 1976 and was subsequently renovated in 1988 and 1998. In addition, the food court section was renovated recently. The tower is rented at 100% and offers 84 indoor parking spaces spread over two storeys. Some of the major tenants include, among others, a Canadian bank, Shaw Cablesystems, NuVista Energy and Maj-Car Management & Investments.

Alexis-Nihon

3400, de Maisonneuve Blvd. West, Montréal, Québec, and 1500, Atwater Ave., Montréal, Québec

Located in downtown Montréal, the Alexis Nihon complex consists of a shopping centre, two office towers, a residential tower, and a parking area. The office spaces represent a leasable area of approximately 614,000 square feet and the shopping centre's area is 398,000 square feet. The residential tower contains 426 units of various sizes and layouts. The three-tier parking area contains 1091 spaces.

The shopping centre has five main tenants, Target Canada¹, Winners, FGL Sports, Canadian Tire, Sobeys Québec, and a mix of national and local tenants. The two office towers are considered Class A spaces and some of the major tenants include Hapag

¹ On January 15, 2015, the company with some of its subsidiaries and affiliates obtained, pursuant to an order of the Supreme Court of Ontario, protection against their creditors under the Companies' Creditors Arrangement Act.

Lloyd (Canada), Dale Parizeau Morris MacKenzie, KSH solutions, Netbx Services, AGA Benefit Solutions, Tecsys, Xerox Canada, Oceanwide, Fédération des médecins omnipraticiens du Québec. The shopping centre was built in 1968, the residential tower was built in 1971, the office tower located at 1 Place Alexis Nihon (Xerox Tower) was built in 1987-1988 and the office tower located at 2 Place Alexis Nihon was completed in 1986.

Centre Les Rivières

4125-4575, des Forges Blvd., Trois-Rivières, Québec

This 377,000 square-foot regional shopping centre is erected on a 1,594,005 square-foot land and includes 3,467 outdoor parking spaces. Les Rivières is the largest enclosed shopping centre in the Québec-Montréal corridor and constitutes the main shopping destination in the Mauricie region. The building is located at the corner of des Forges Boulevard and Rigaud Boulevard, two commercial arteries of Trois-Rivières from which the property has a great visibility. It was built in 1971 and extended in 1981 and 2001. The building is 97.0% leased and the main tenants are Target Canada², Toys"R"Us and FGL Sports.

Galeries Rive-Nord

100, Brien Blvd., Repentigny, Québec

This 558,000 square-foot regional shopping centre is located in the city of Repentigny on Montréal's North Shore. Built in 1974, Les Galeries Rive-Nord has been renovated in several phases, particularly in 1975, 1982, 1984 and 1990. In 1999, a second storey was built above the Sears area. The food court was completely renovated in 2005. Facing Highway 40, Les Galeries Rive-Nord is strategically situated close to Brien Boulevard. The property is located in the most active commercial area in Repentigny. The main tenants are Walmart Canada, FGL Sports, Toys"R"Us, Hennes & Mauritz, Sears Canada.

Mail Champlain

2151-2153, Lapinière Blvd., Brossard, Québec

This 723,000 square-foot regional shopping centre is located in the city of Brossard on Montréal's South Shore. Built in 1975, Mail Champlain has been renovated in several phases, particularly in 1977, 1988, 1990, 1994 and in the early 2000s. In 2009, major investments were made to renovate common areas, entrances and the food court, as well as incentives to attract renowned tenants. Main tenants include Sears, The Bay, Sports Experts/Atmosphere, Forever 21, Archambault and YM. The occupancy rate is 97.1%.

Centre Rockland

2305, Rockland Road, Mont-Royal, Québec

This 646,000 square-foot regional shopping centre is erected on a 937,208 square-foot land and includes 2,720 outdoor parking spaces. The property was built in 1959 and renovated in 1983 and 2005. Strategically located along Highway 40, Centre Rockland enjoys excellent visibility. The building is rented at 94.7%. Main tenants include FGL Sports, Zara, Linen Chest, Laura Canada, The Bay, SAQ, Pharmaprix.

Dixie Outlet Mall

1250 South Service Road, Mississauga, Ontario

This 416,000 square-foot regional shopping centre is erected on a 1,665,734 square-foot land and includes 2,500 outdoor parking spaces. The property was built in 1956, extended in 1978 and 1987 and substantially renovated in 1996 and 2003. Dixie Outlet Mall is strategically located and is 96.1% leased. The main tenants are Michaels of Canada, International Clothiers, Laura Canada, YM, Winners Merchants International and Fantastic Flea Market.

² On January 15, 2015, the company with some of its subsidiaries and affiliates obtained, pursuant to an order of the Supreme Court of Ontario, protection against their creditors under the Companies' Creditors Arrangement Act.

4.5 HYPOTHECS AND DEBENTURES

As at December 31, 2014, the REIT's debt ratio stood at 56.1%, consisting of fixed-rate hypothec loans, Senior Unsecured Debentures, Convertibles Debentures and bank loans. Mortgages payable represented about 43.0% of total debt, whereas Senior Unsecured Debentures and Convertible Debentures represented about 46.0% of total debt. As at December 31, 2014, the weighted average contractual interest rate of mortgages payable was 4.79% per year, and the weighted average residual term of mortgages payable was 5.0 years. The weighted average interest rate of stood at about 3.89% for Senior Unsecured Debentures, and about 6.15% for Convertible Debentures.

As at December 31, 2014, Cominar had an unsecured revolving operating and acquisition credit facility of up to \$550.0 million which will mature in August 2017. As at December 31, 2014, bank borrowings totalled \$457.3 million.

4.5.1 HYPOTHECS

The following table summarizes the Immovable Hypothecs on the REIT's Income Properties:

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
565-585 Charest Blvd East, Québec, Québec		\$6,468,231	5.00%	February 2015
800 Claude-Jutras Blvd, Saint-Bruno, Québec		\$2,403,693	5.72%	January 2019
2101-2137 Curé-Labelle Blvd, Laval, Québec		\$8,845,019	3.48%	February 2018
3400 Jean-Béraud Avenue, Montréal, Québec		\$20,811,142	3.21%	December 2017
150 René-Lévesque Blvd East, Québec, Québec		\$26,780,000	2.69%	December 2015
8400 Décarie Blvd, Montréal, Québec		\$8,107,047	5.55%	April 2016
1479-1481-1483-1485 Saint-Bruno Blvd, Saint-Bruno-de-Montraville, Québec	(1)	\$5,218,120	6.94%	January 2019
1465 Saint-Bruno Blvd, Saint-Bruno-de-Montraville, Québec	(1)	—	6.94%	January 2019
1475 Saint-Bruno Blvd, Saint-Bruno-de-Montraville, Québec	(1)	—	6.94%	January 2019
1495 Saint-Bruno Blvd, Saint-Bruno-de-Montraville, Québec	(1)	—	6.94%	January 2019
5130 Rideau Street, Québec, Québec	(2)	\$22,533,344	5.83%	July 2021
5600 Guillaume-Couture Blvd, Lévis, Québec	(2)	—	5.83%	July 2021
2150 Cyrille-Duquet Street, Québec, Québec	(2)	—	5.83%	July 2021
100 Chabot Street, Québec, Québec	(2)	—	5.83%	July 2021
625 Canetons Street, Québec, Québec	(2)	—	5.83%	July 2021
325 du Marais Street, Québec, Québec	(2)	—	5.83%	July 2021
650 Godin Avenue, Québec and 450 Desrochers Street, Québec, Québec	(2)	—	5.83%	July 2021
5275 Wilfrid-Hamel Blvd, Québec, Québec	(2)	—	5.83%	July 2021
3000 Saint-Jean-Baptiste Avenue, Québec, Québec	(2)	—	5.83%	July 2021
4500-4536 Louis-B,-Mayer Street, Laval, Québec	(2)	—	5.83%	July 2021
5073-5075-5079 Wilfrid-Hamel Blvd West, Québec, Québec	(3)	\$26,467,096	5.83%	July 2021
1515 Saint-Jean-Baptiste Avenue, Québec, Québec	(3)	—	5.83%	July 2021
2180 Cyrille-Duquet Street, Québec, Québec	(3)	—	5.83%	July 2021
4600 Sainte-Anne Blvd, Québec, Québec	(3)	—	5.83%	July 2021
4975 Rideau Street, Québec, Québec	(3)	—	5.83%	July 2021
355 du Marais Street, Québec, Québec	(3)	—	5.83%	July 2021
2755 Dalton Avenue, Québec, Québec	(3)	—	5.83%	July 2021
1775 Léon-Harmel Street, Québec, Québec	(3)	—	5.83%	July 2021
2600 Saint-Jean-Baptiste Avenue, Québec, Québec	(3)	—	5.83%	July 2021
8288 Pie-IX Blvd, Montréal, Québec	(3)	—	5.83%	July 2021
3424-3428 Francis-Hughes Avenue, Laval, Québec	(3)	—	5.83%	July 2021
667-687 Giffard Street, Longueuil, Québec	(3)	—	5.83%	July 2021
19701 Clark-Graham Avenue, Baie d'Urfé, Québec	(3)	—	5.83%	July 2021
2025 Lavoisier Street, Québec, Québec	(4)	\$30,554,568	5.35%	March 2022
5055 Wilfrid-Hamel Blvd West, Québec, Québec	(4)	—	5.35%	March 2022
2014 Cyrille-Duquet Street, Québec, Québec	(4)	—	5.35%	March 2022

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
2020 Cyrille-Duquet Street, Québec, Québec	(4)	—	5.35%	March 2022
245 Soumande Street, Québec, Québec	(4)	—	5.35%	March 2022
455 du Marais Street, Québec, Québec	(4)	—	5.35%	March 2022
2181-2211 Léon-Harmel Street, Québec, Québec	(4)	—	5.35%	March 2022
445 Saint-Jean-Baptiste Avenue, Québec, Québec	(4)	—	5.35%	March 2022
1455 32 nd Avenue, Montréal, Québec	(4)	—	5.35%	March 2022
11000 Parkway Blvd, Montréal and 11020 Parkway Blvd, Montréal, Québec	(4)	—	5.35%	March 2022
1400 Saint-Jean-Baptiste Avenue, Québec, Québec	(5)	\$71,720,556	5.30%	May 2017
1990 Cyrille-Duquet Street, Québec, Québec	(5)	—	5.30%	May 2017
4451-4479 Laval Highway West, Laval and 2800-2816 Joseph-A.-Bombardier Street, Laval, Québec	(5)	—	5.30%	May 2017
2800 Saint-Jean-Baptiste Avenue, Québec, Québec	(5)	—	5.30%	May 2017
3175 Quatres-Bourgeois Road, Québec, Québec	(5)	—	5.30%	May 2017
9101-9175 des Sciences Blvd, Montréal, Québec	(5)	—	5.30%	May 2017
2900-2976 Joseph-A.-Bombardier Street, Laval, Québec	(5)	—	5.30%	May 2017
201 Laurier Street East, Montréal, Québec	(5)	—	5.30%	May 2017
4635 1 st Avenue, Québec, Québec	(5)	—	5.30%	May 2017
625 Godin Avenue, Québec, Québec	(5)	—	5.30%	May 2017
1367-1371 Sainte-Foy Road, Québec, Québec	(5)	—	5.30%	May 2017
1730-1790 Newton Avenue, Québec, Québec	(5)	—	5.30%	May 2017
2006-2010 Lavoisier Street, Québec, Québec	(5)	—	5.30%	May 2017
2022 Lavoisier Street, Québec, Québec	(5)	—	5.30%	May 2017
2200 Cyrille-Duquet Street, Québec, Québec	(5)	—	5.30%	May 2017
2383-2393 Watt Avenue, Québec, Québec	(5)	—	5.30%	May 2017
2760-2784 Jacques-Cartier Blvd East, Longueuil, Québec	(5)	—	5.30%	May 2017
2790-2794 Jacques-Cartier Blvd East, Longueuil, Québec	(5)	—	5.30%	May 2017
955 Saint-Jean-Baptiste Avenue, Québec, Québec	(6)	\$44,836,478	5.51%	July 2017
2100 Cyrille-Duquet Street, Québec, Québec	(6)	—	5.51%	July 2017
2700 Jean-Perrin Street, Québec, Québec	(6)	—	5.51%	July 2017
1540 Cyrille-Duquet Street, Québec, Québec	(6)	—	5.51%	July 2017
500 Saint-Jean-Baptiste Avenue, Québec and 450 Saint-Jean-Baptiste Avenue, Québec, Québec	(6)	—	5.51%	July 2017
1670 Sempie Street, Québec, Québec	(6)	—	5.51%	July 2017
2500 Jean-Perrin Street, Québec, Québec	(6)	—	5.51%	July 2017
2600 Jean-Perrin Street, Québec, Québec	(6)	—	5.51%	July 2017
50 Président-Kennedy Road, Lévis and 5410-5500, boulevard Guillaume-Couture, Lévis, Québec	(6)	—	5.51%	July 2017
9100 du Parcours Street, Montréal, Québec	(6)	—	5.51%	July 2017
1455 55 th Avenue, Dorval, Québec	(6)	—	5.51%	July 2017
795 Craig Street, Lévis, Québec	(7)	\$26,736,307	5.36%	April 2018
2156-2168 Province Street, Longueuil, Québec	(7)	—	5.36%	April 2018
2170 Province Street, Longueuil, Québec	(7)	—	5.36%	April 2018
715 Delage Street, Longueuil, Québec	(7)	—	5.36%	April 2018
3600 Matte Blvd, Brossard, Québec	(7)	—	5.36%	April 2018
3650 Matte Blvd, Brossard, Québec	(7)	—	5.36%	April 2018
115 Vaudreuil Street, Longueuil, Québec	(7)	—	5.36%	April 2018
1615-1805 55 th Avenue, Dorval, Québec	(7)	—	5.36%	April 2018
2102-2150 32 nd Avenue, Montréal, Québec	(7)	—	5.36%	April 2018
120 de l'Hôpital Blvd, Gatineau, Québec	(7)	—	5.36%	April 2018
120 New York Street, Saint-Augustin-de-Desmaures, Québec	(8)	\$19,700,065	5.75%	June 2018
979 Bourgogne Avenue, Québec, Québec	(8)	—	5.75%	June 2018
40 Tremblay Road, Boucherville, Québec	(8)	—	5.75%	June 2018

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
1675 Montarville Blvd, Boucherville, Québec	(8)	—	5.75%	June 2018
2260 32 nd Avenue, Montréal and 3142-3190 Joseph-Dubreuil Street, Montréal, Québec	(8)	—	5.75%	June 2018
8500 Henri-Bourassa Blvd, Québec, Québec	(9)	\$80,973,750	4.34%	July 2020
830 Godin Avenue, Québec, Québec	(9)	—	4.34%	July 2020
989-999 Pierre-Bertrand Blvd, Québec, Québec	(9)	—	4.34%	July 2020
955 Pierre-Bertrand Blvd, Québec, Québec	(9)	—	4.34%	July 2020
255 Crémazie Blvd East, Montréal, Québec	(9)	—	4.34%	July 2020
784-818 Guimond Blvd, Longueuil, Québec	(9)	—	4.34%	July 2020
239-245 Samson Blvd, Laval, Québec	(9)	—	4.34%	July 2020
340-360 Sir-Wilfrid-Laurier Blvd, Mont-Saint-Hilaire, Québec	(10)	\$14,996,229	6.68%	November 2018
370-380 Sir-Wilfrid-Laurier Blvd, Mont-Saint-Hilaire, Québec	(10)	—	6.68%	November 2018
353-361 Sir-Wilfrid-Laurier Blvd, 345 Honorius-Charbonneau Blvd and 365, Sir-Wilfrid-Laurier Blvd, Mont-Saint-Hilaire, Québec	(10)	—	6.68%	November 2018
377-383 Sir-Wilfrid-Laurier Blvd, Mont Saint-Hilaire, Québec	(10)	—	6.68%	November 2018
375 Sir-Wilfrid-Laurier Blvd, Mont Saint-Hilaire, Québec	(10)	—	6.68%	November 2018
325 Honorius-Charbonneau Blvd, Mont Saint-Hilaire, Québec	(10)	—	6.68%	November 2018
1 Place Laval, Laval, Québec	(11)	\$53,813,881	5.41%	March 2015
2 Place Laval, Laval, Québec	(11)	—	5.41%	March 2015
3 Place Laval, Laval, Québec	(11)	—	5.41%	March 2015
4 Place Laval, Laval, Québec	(11)	—	5.41%	March 2015
3080 Le Carrefour Blvd, Laval, Québec	(11)	—	5.41%	March 2015
3090 Le Carrefour Blvd, Laval, Québec	(11)	—	5.41%	March 2015
3100 Le Carrefour Blvd, Laval, Québec	(11)	—	5.41%	March 2015
2525 Daniel-Johnson Blvd, Laval, Québec	(11)	—	5.41%	March 2015
1010 Godin Avenue, Québec, Québec	(12)	\$4,768,318	5.05%	January 2039
2685-2715 Francis-Hughes Avenue, Laval, Québec	(12)	—	5.05%	January 2039
2745 Francis-Hughes Avenue, Laval, Québec	(12)	—	5.05%	January 2039
2345-2349 Dalton Avenue, Québec, Québec	(13)	\$39,659,903	4.07%	March 2023
2955 Kepler Avenue, Québec, Québec	(13)	—	4.07%	March 2023
550 du Marais Street, Québec, Québec	(13)	—	4.07%	March 2023
765 Godin Avenue, Québec, Québec	(13)	—	4.07%	March 2023
1255 Artisans Street, Québec, Québec	(13)	—	4.07%	March 2023
5150-5200 de l'Ormière Blvd, Québec, Québec	(13)	—	4.07%	March 2023
3300 Jean-Baptiste-Deschamps Blvd, Montréal, Québec	(13)	—	4.07%	March 2023
10550 Parkway Blvd, Montréal, Québec	(13)	—	4.07%	March 2023
940 Bergar Street, Laval, Québec	(13)	—	4.07%	March 2023
20 Hymus Blvd, Pointe-Claire, Québec	(13)	—	4.07%	March 2023
6445 Côte-de-Liesse Road, Montréal, Québec	(13)	—	4.07%	March 2023
4700 Savane Street, Montréal and 4905-4995 Paré Street, Montréal, Québec	(13)	—	4.07%	March 2023
1925-1975 Hymus Blvd, Dorval, Québec		\$3,331,845	5.17%	February 2021
80-140 Lindsay Avenue, Dorval, Québec		\$1,540,750	5.17%	February 2021
8411-8453 Dalton Road, Montréal, Québec		\$982,742	5.17%	February 2021
8459-8497 Dalton Road, Montréal, Québec		\$1,319,965	5.17%	February 2021
8545-8579 Dalton Road, Montréal, Québec		\$1,453,873	5.17%	February 2021
8605-8639 Dalton Road, Montréal, Québec		\$1,221,264	5.17%	February 2021
6320-6380 Côte-de-Liesse Road, Montréal, Québec		\$2,268,137	5.17%	February 2021
3339-3403 Griffith Street, Montréal, Québec		\$4,245,580	5.17%	February 2021
9960-9970 Côte-de-Liesse Road, Montréal, Québec		\$1,046,740	5.17%	February 2021
455 Fénelon Blvd, Dorval, Québec		\$7,263,082	5.17%	February 2021
8100 Cavendish Blvd, Montréal, Québec		\$2,850,614	5.17%	February 2021
1225 Volta Street, Boucherville and		\$4,679,279	5.17%	February 2021

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
1275 Graham-Bell Street, Boucherville, Québec				
1111 46 th Avenue, Montréal, Québec		\$2,979,046	4.98%	July 2015
2000 Halpern Street, Montréal, Québec		\$14,818,766	4.51%	September 2015
9999 Cavendish Blvd, Montréal, Québec		\$4,036,910	5.30%	December 2021
550 de la Cité Blvd, Gatineau, Québec		\$13,337,307	5.51%	December 2018
480 de la Cité Blvd, Gatineau, Québec		\$2,745,703	6.61%	July 2019
400 Cooper Street, Ottawa, Ontario		\$8,434,820	5.19%	September 2015
400 Cooper Street, Ottawa, Ontario		\$5,939,122	4.92%	September 2015
4141 Highway 440, Laval, Québec		\$6,194,745	5.20%	February 2015
5100 Sherbrooke Street East, Montréal, Québec		\$33,368,223	4.00%	January 2023
2555 Pitfield Blvd, Montréal, Québec		\$3,536,929	3.17%	January 2017
81 Albert Street, Moncton, New Brunswick		\$4,566,041	7.25%	January 2023
81 Albert Street, Moncton, New Brunswick		\$587,986	7.75%	April 2021
1 Agar Place, Saint John, New Brunswick		\$4,417,382	3.63%	December 2029
3000 Trans-Canada Highway, Pointe-Claire, Québec		\$7,590,876	3.91%	June 2023
1113 Regent Street, Fredericton, New Brunswick	(14)	\$1,378,898	6.95%	March 2018
1115 Regent Street, Fredericton, New Brunswick	(14)	—	6.95%	March 2018
140 MacNaughton Avenue, Moncton, New Brunswick		\$1,755,119	6.72%	March 2018
291 Industrial Drive, Saint John, New Brunswick		\$1,292,206	6.39%	July 2020
570 Queen Street, Fredericton, New Brunswick		\$5,171,761	5.80%	May 2016
385 Wilsey Road, Fredericton, New Brunswick		\$983,164	5.37%	March 2015
900 Hanwell Road, Fredericton, New Brunswick		\$3,976,831	3.23%	March 2018
360 Pleasant Street, Miramichi, New Brunswick		\$1,605,483	5.40%	March 2015
245 Hilton Road, Fredericton, New Brunswick		\$462,650	5.37%	March 2015
1133 Regent Street, Fredericton, New Brunswick		\$9,423,635	4.14%	July 2023
3103 Royal Blvd, Shawinigan, Québec		\$20,257,302	4.17%	June 2023
895 Gauchetière Street West, Montréal, Québec		\$228,505,579	5.67%	February 2018
1165 du Tremblay Road, Longueuil, Québec	(15)	\$4,149,530	5.77%	June 2021
1175 du Tremblay Road, Longueuil, Québec	(15)	—	5.77%	June 2021
2401 Roland-Therrien Blvd, Longueuil, Québec	(15)	—	5.77%	June 2021
1220 Promenades Blvd, Saint-Bruno, Québec	(16)	\$1,743,705	5.77%	June 2021
1200 Promenades Blvd, Saint-Bruno, Québec	(16)	—	5.77%	June 2021
3400 Maisonneuve Blvd West, Montréal, Québec		\$162,133,566	4.77%	October 2023
3400 Maisonneuve Blvd West, Montréal, Québec		\$19,534,165	4.77%	October 2023
3400 Maisonneuve Blvd West, Montréal, Québec		\$19,534,165	4.77%	October 2023
1741 Brunswick Street, Halifax, Nova Scotia		\$4,545,970	5.70%	March 2015
4124 9 th Street S.E., Calgary, Alberta		\$4,148,611	4.31%	September 2021
129 Queensway East, Simcoe, Ontario		\$3,437,093	5.76%	May 2015
600 Mitchell Road South, Listowel, Ontario		\$3,694,857	5.76%	May 2015
4411 6 th Street S.E., Calgary, Alberta		\$5,183,853	4.75%	July 2016
825 Saint-Laurent Street West, Longueuil, Québec		\$37,729,735	5.28%	April 2015
1717 René-Lévesque Blvd East, Montréal, Québec	(17)	\$16,506,781	5.24%	January 2021
1200 Papineau Avenue, Montréal, Québec	(17)	—	5.24%	January 2021
700 2 nd Street S.W., Calgary, Alberta		\$63,781,805	4.60%	May 2018
700 2 nd Street S.W., Calgary, Alberta		\$26,864,615	3.73%	May 2018
700 2 nd Street S.W., Calgary, Alberta		\$47,972,527	3.73%	May 2018
2405 Fernand-Lafontaine Blvd, Longueuil, Québec		\$2,138,195	6.64%	May 2017
6777 Guillaume-Couture Blvd, Lévis, Québec		\$5,810,580	6.30%	September 2015
6777 Guillaume-Couture Blvd, Lévis, Québec		\$1,197,502	3.20%	January 2015
2986 Saint-Charles Blvd, Montréal, Québec	(18)	\$1,956,580	4.06%	November 2016
170 Curé-Labelle Blvd, Rosemère, Québec	(18)	—	4.06%	November 2016

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
255 Crémazie Blvd West, Montréal, Québec	(18)	—	4.06%	November 2016
101 Arthur-Sauvé Blvd, Saint-Eustache, Québec	(18)	—	4.06%	November 2016
4000 4 th Street SE (Bldg 200), Calgary, Alberta	(19)	\$22,471,156	3.77%	November 2016
4000 4 th Street SE (Bldg 300), Calgary, Alberta	(19)	—	3.77%	November 2016
3600 4 th Street SE (Bldg 100), Calgary, Alberta	(19)	—	3.77%	November 2016
2065-2071 Laurentides Blvd, Laval, Québec	(20)	\$33,062,033	5.22%	November 2015
4211-4219 Wellington Street, Montréal, Québec	(20)	—	5.22%	November 2015
3285 1 st Avenue, Rawdon, Québec	(20)	—	5.22%	November 2015
2140 King Street East, Sherbrooke, Québec	(20)	—	5.22%	November 2015
2110 King Street East, Sherbrooke, Québec	(20)	—	5.22%	November 2015
231-235 Sherbrooke Street, Magog, Québec	(20)	—	5.22%	November 2015
325 Sherbrooke Street, Magog, Québec	(20)	—	5.22%	November 2015
3900-3918 Saint-Charles Blvd, Pierrefonds, Québec	(20)	—	5.22%	November 2015
400 Saguenéens Street, Saguenay, Québec	(20)	—	5.22%	November 2015
425-443 Adolphe-Chapleau Street, Bois-des-Filion, Québec	(20)	—	5.22%	November 2015
520 Saint-Joseph Blvd, Drummondville, Québec	(20)	—	5.22%	November 2015
2001 Victoria Avenue, Saint-Lambert, Québec	(20)	—	5.22%	November 2015
9021-9041 Saint-Michel Blvd, Montréal, Québec	(20)	—	5.22%	November 2015
8995 Saint-Michel Blvd, Montréal, Québec	(20)	—	5.22%	November 2015
11 Rea Street N., Timmins, Ontario	(20)	—	5.22%	November 2015
20 Sainte-Anne Blvd West, Sainte-Anne-des-Monts, Québec	(20)	—	5.22%	November 2015
2722 Royal Blvd, Shawinigan, Québec	(20)	—	5.22%	November 2015
353-357 & 379 des Bois-Francis Blvd South, Victoriaville, Québec	(21)	\$33,718,908	5.22%	November 2015
379 des Bois-Francis Blvd South, Victoriaville, Québec	(21)	—	5.22%	November 2015
1331-1363 Belvédère Street South, Sherbrooke, Québec	(21)	—	5.22%	November 2015
947-955 Séminaire Blvd North, Saint-Jean-sur-Richelieu, Québec	(21)	—	5.22%	November 2015
233-237 Saint-Jean-Baptiste Blvd, Châteauguay, Québec	(21)	—	5.22%	November 2015
5510-5520 Côte-des-Neiges Road, Montréal, Québec	(21)	—	5.22%	November 2015
6455-6461 Christophe Colomb Avenue, Montréal, Québec	(21)	—	5.22%	November 2015
4916-4930 Saint-Jean Blvd, Montréal, Québec	(21)	—	5.22%	November 2015
405 Grand Blvd, L'Île-Perrot, Québec	(21)	—	5.22%	November 2015
378-380 Harwood Blvd, Vaudreuil-Dorion, Québec	(21)	—	5.22%	November 2015
562-566 Saint-Charles-Borromée Street North, Joliette, Québec	(21)	—	5.22%	November 2015
1855 des Rivières Road, Lévis, Québec	(21)	—	5.22%	November 2015
2310 Saint-Louis Street, Gatineau, Québec	(21)	—	5.22%	November 2015
126 King Street West, Brockville, Ontario	(21)	—	5.22%	November 2015
205 King Street East, Bowmanville, Ontario	(21)	—	5.22%	November 2015
2600 Saint-Hubert Street, Jonquière, Québec	(22)	\$7,480,689	3.90%	November 2024
2620 Saint-Hubert Street, Jonquière, Québec	(22)	—	3.90%	November 2024
560 Camiel Sys Street, Winnipeg, Manitoba		\$2,186,458	5.50%	May 2018
667 Barnes Drive, Halifax, Nova Scotia		\$1,811,988	6.48%	January 2016
1201 California Avenue, Brockville, Ontario		\$2,656,208	5.57%	January 2018
171 Slater Street, Ottawa, Ontario		\$1,699,794	5.08%	November 2015
1415-1531 Berlier Street, Laval, Québec		\$2,850,432	5.00%	February 2016
1400 Guillaume-Couture Blvd, Lévis, Québec		\$7,909,892	4.93%	February 2017
1000 Innovation Drive, Kanata, Ontario		\$15,157,086	5.19%	January 2016
2199 Fernand-Lafontaine Blvd, Longueuil, Québec		\$4,435,967	5.92%	January 2016
2199 Fernand-Lafontaine Blvd, Longueuil, Québec		\$1,547,143	5.00%	January 2016
2177 Fernand-Lafontaine Blvd, Longueuil, Québec		\$1,701,680	5.92%	January 2016
2177 Fernand-Lafontaine Blvd, Longueuil, Québec		\$969,089	5.00%	January 2016
3300 Trans-Canada Highway, Pointe-Claire, Québec		\$3,518,387	6.62%	January 2016

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
3300 Trans-Canada Highway, Pointe-Claire, Québec		\$2,521,309	5.00%	January 2016
830 Delage Street, Longueuil, Québec		\$1,186,106	5.28%	January 2017
2525 Fernand-Lafontaine Blvd, Longueuil, Québec		\$713,527	5.71%	May 2016
1201-1203 Marie-Victorin Street, Saint-Bruno, Québec		\$2,034,256	5.48%	October 2016
770 Guimond Blvd, Longueuil, Québec		\$3,638,242	4.53%	March 2022
1555 Carrie-Derick Street, Montréal, Québec		\$6,413,850	5.41%	July 2031
600-610 Bériault Street, Longueuil, Québec		\$1,400,456	3.94%	April 2017
2099-2111 Province Street, Longueuil, Québec		\$1,400,456	3.94%	April 2017
730 Delage Street, Longueuil, Québec		\$903,618	3.88%	March 2022
2044-2046 Province Street, Longueuil, Québec		\$662,376	5.29%	March 2017
590 Queen Street, Fredericton, New Brunswick	(23)	\$29,445,335	4.87%	September 2023
1149 Smythe street, Fredericton, New Brunswick	(23)	—	4.87%	September 2023
115 Whiting road, Fredericton, New Brunswick	(23)	—	4.87%	September 2023
125 Whiting road, Fredericton, New Brunswick	(23)	—	4.87%	September 2023
420 Wilsey road, Fredericton, New Brunswick	(23)	—	4.87%	September 2023
440 Wilsey road, Fredericton, New Brunswick	(23)	—	4.87%	September 2023
50 MacNaughton Avenue, Moncton, New Brunswick	(23)	—	4.87%	September 2023
520 Edinburgh Drive, Moncton, New Brunswick	(23)	—	4.87%	September 2023
330-350 Elmwood Drive, Moncton, New Brunswick	(23)	—	4.87%	September 2023
612 Windmill Road, Dartmouth, Nova Scotia	(23)	—	4.87%	September 2023
699 Champlain Street, Dieppe, New Brunswick	(23)	—	4.87%	September 2023
1199 Saint-George Boulevard, Moncton, New Brunswick	(23)	—	4.87%	September 2023
140 Commerce Street, Moncton, New Brunswick	(23)	—	4.87%	September 2023
229 J.D. Gauthier Boulevard, Shippagan, New Brunswick	(23)	—	4.87%	September 2023
231 J.D. Gauthier Boulevard, Shippagan, New Brunswick	(23)	—	4.87%	September 2023
95 Moatfield Drive, Toronto, Ontario	(24)	\$39,881,664	5.70%	July 2016
105 Moatfield Drive, Toronto, Ontario	(24)	—	5.70%	July 2016
225 Duncan Mill Road, Toronto, Ontario	(24)	—	5.70%	July 2016
95 Moatfield Drive, Toronto, Ontario	(25)	\$1,801,291	5.60%	July 2016
105 Moatfield Drive, Toronto, Ontario	(25)	—	5.60%	July 2016
225 Duncan Mill Road, Toronto, Ontario	(25)	—	5.60%	July 2016
95 Moatfield Drive, Toronto, Ontario	(26)	\$1,854,611	6.47%	July 2016
105 Moatfield Drive, Toronto, Ontario	(26)	—	6.47%	July 2016
225 Duncan Mill Road, Toronto, Ontario	(26)	—	6.47%	July 2016
95 Moatfield Drive, Toronto, Ontario	(27)	\$7,607,006	6.50%	July 2016
105 Moatfield Drive, Toronto, Ontario	(27)	—	6.50%	July 2016
225 Duncan Mill Road, Toronto, Ontario	(27)	—	6.50%	July 2016
5500 North Service Road, Burlington, Ontario		\$24,563,370	5.37%	March 2016
3100 Côte-Vertu Blvd, Montréal, Québec		\$5,563,637	3.24%	August 2015
9800 Cavendish Blvd, Montréal, Québec		\$7,026,249	3.24%	August 2015
7405 Trans-Canada Highway, Montréal, Québec		\$6,089,416	3.24%	August 2015
3773 Côte-Vertu Blvd, Montréal, Québec		\$3,278,916	3.24%	August 2015
6300 Northwest Drive, Mississauga, Ontario	(28)	\$22,371,401	5.71%	October 2017
6280 Northwest Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
3415 American Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
3405 American Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
3403 American Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
3397 American Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
3395 American Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
3355 American Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
6295 Northam Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017

Income Properties	Note	Balance as at December 31, 2014	Contractual Interest Rate	Maturity Date
6325 Northam Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
6305 Northam Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
6285 Northam Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
6275 Northam Drive, Mississauga, Ontario	(28)	—	5.71%	October 2017
6300 Northwest Drive, Mississauga, Ontario	(29)	\$14,227,474	5.71%	October 2017
6280 Northwest Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
3415 American Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
3405 American Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
3403 American Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
3397 American Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
3395 American Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
3355 American Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
6295 Northam Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
6325 Northam Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
6305 Northam Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
6285 Northam Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
6275 Northam Drive, Mississauga, Ontario	(29)	—	5.71%	October 2017
4125-4575 des Forges Blvd, Trois-Rivières, Québec	(30)	\$129,497,351	4.09%	October 2024
3925 des Forges Blvd, Trois-Rivières, Québec	(30)	—	4.09%	October 2024
100 Brien Blvd, Repentigny, Québec		\$119,536,016	4.09%	October 2024
Other mortgages payable guaranteed by bond investments		\$4,639,224	5.02% & 5.51%	June 2015 & 2016
Total mortgages payable		\$1,948,462,003		

Notes:

- (1) These four properties constitute the collateral securing the mortgage payable.
- (2) These ten properties constitute the collateral securing the mortgage payable.
- (3) These thirteen properties constitute the collateral securing the mortgage payable.
- (4) These ten properties constitute the collateral securing the mortgage payable.
- (5) These eighteen properties constitute the collateral securing the mortgage payable.
- (6) These eleven properties constitute the collateral securing the mortgage payable.
- (7) These ten properties constitute the collateral securing the mortgage payable.
- (8) These five properties constitute the collateral securing the mortgage payable.
- (9) These seven properties constitute the collateral securing the mortgage payable.
- (10) These six properties constitute the collateral securing the mortgage payable.
- (11) These eight properties constitute the collateral securing the mortgage payable.
- (12) These three properties constitute the collateral securing the mortgage payable.
- (13) These twelve properties constitute the collateral securing the mortgage payable.
- (14) These two properties constitute the collateral securing the mortgage payable.
- (15) These three properties constitute the collateral securing the mortgage payable.
- (16) These two properties constitute the collateral securing the mortgage payable.
- (17) These two properties constitute the collateral securing the mortgage payable.
- (18) These four properties constitute the collateral securing the mortgage payable.
- (19) These three properties constitute the collateral securing the mortgage payable.
- (20) These seventeen properties constitute the collateral securing the mortgage payable.
- (21) These fifteen properties constitute the collateral securing the mortgage payable.
- (22) These two properties constitute the collateral securing the mortgage payable.
- (23) These fifteen properties constitute the collateral securing the mortgage payable.
- (24) These three properties constitute the collateral securing the mortgage payable.
- (25) These three properties constitute the collateral securing the mortgage payable.
- (26) These three properties constitute the collateral securing the mortgage payable.
- (27) These three properties constitute the collateral securing the mortgage payable.
- (28) These thirteen properties constitute the collateral securing the mortgage payable.
- (29) These thirteen properties constitute the collateral securing the mortgage payable.
- (30) These two properties constitute the collateral securing the mortgage payable.

Contractual maturity of Mortgages Payable

12 Month Fiscal Year Ending December 31	Repayment of Principal	Repayment of Balances at Maturity	Total	Weighted Average Rate ¹⁾
2015	\$53,947,588	\$273,371,676	\$327,319,264	4.85%
2016	\$46,619,074	\$146,408,580	\$193,027,654	4.77%
2017	\$39,916,559	\$180,172,767	\$220,089,326	4.71%
2018	\$31,726,565	\$409,003,362	\$440,729,927	5.17%
2019	\$23,733,692	\$4,255,316	\$27,989,008	6.57%
2020 and thereafter	\$106,950,172	\$632,356,652	\$739,306,824	4.57%
Total	302,893,650	1,645,568,353	1,948,462,003	4.79%

Note:

1) Calculated on balances at maturity

4.5.2 DEBENTURES

The following table presents the features of Cominar's Convertible Debentures and the balances as at December 31, 2014:

Convertible Debentures

	Series D	Series E	Weighted average interest rate
Contractual interest rate	6.50%	5.75%	6.15%
Date of issuance	September 2009	January 2010	
Amount issued	\$115,000	\$86,250	
Unit conversion price	\$20.50	\$25.00	
Dates of interest payment	March 31 & September 30	June 30 & December 31	
Date of redemption at Cominar's option – conditional ⁽¹⁾⁽²⁾	N/A	June 2013	
Date of redemption at Cominar's option – unconditional ⁽²⁾	September 2014	June 2015	
Maturity date	September 2016	June 2017	
	\$	\$	Total \$
Balance as at December 31, 2014	99,786,000	86,250,000	186,036,000

(1) As of this date of redemption, the debentures may be redeemed by Cominar upon prior notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume-weighted average trading price of the units on the Toronto Stock Exchange for a certain period is not less than 125% of the conversion price.

(2) Cominar may, at its option, elect to satisfy its obligation to pay the principal amount of the debentures that are to be redeemed or that have matured by issuing units to debenture holders.

The following table presents the features of Cominar's Senior Debentures as well as the balances as at December 31, 2014:

Debentures

	Contractual interest rate	Date of issuance	Dates of interest payments	Maturity date	Balance as at December 31, 2014 \$
Series 1	4.274%	June 2012 ⁽¹⁾	June 15 and December 15	June 2017	250,000,000
Series 2	4.23%	December 2012 ⁽²⁾	June 4 and December 4	December 2019	300,000,000
Series 3	4.00%	May 2013	May 2 and November 2	November 2020	100,000,000
Series 4	4.941%	July 2013 ⁽³⁾	July 27 and January 27	July 2020	300,000,000
Series 5	3.323% ⁽⁴⁾	October 2013	January 9, April 9, July 9 and October 9	October 2015	250,000,000
Series 6	2.37% ⁽⁵⁾	September 2014	September 22, December 22, March 22 and June 22	September 2016	250,000,000
Series 7	3.62%	September 2014	December 21 and June 21	June 2019	300,000,000
Series 8	4.25%	December 2014	June 8 and December 8	December 2021	200,000,000
Weighted average interest rate	3.89%				
Total					1,950,000,000

(1) Re-opened in September 2012 (\$125.0 million).

(2) Re-opened in February 2013 (\$100.0 million).

(3) Re-opened in January 2014 (\$100.0 million) and March 2014 (\$100.0 million).

(4) Variable interest rate fixed quarterly for the period from October 10, 2014 to January 9, 2015 (corresponding to the CDOR three-month rate plus 205 basis points). The rate for the period from January 10, 2015 to April 9, 2015 was fixed at 3.35%.

(5) Variable interest rate fixed quarterly for the period from December 22, 2014 to March 21, 2015 (corresponding to the CDOR three-month rate plus 108 basis points).

As at December 31, 2014, the residual weighted average term of debentures was 4.0 years.

On January 13, 2014, Cominar re-opened the Series 4 offering and issued \$100.0 million of senior unsecured debentures bearing an interest rate of 4.941% and maturing in July 2020. The issue price of these unsecured debentures included a premium which resulted in an effective interest rate of 4.747% for this issuance, excluding amortization of deferred financing costs.

On March 4, 2014, Cominar re-opened the Series 4 offering and issued \$100.0 million of senior unsecured debentures bearing an interest rate of 4.941% and maturing in July 2020. The issue price of these unsecured debentures included a premium which resulted in an effective interest rate of 4.425% for this issuance, excluding amortization of deferred financing costs.

On September 17, 2014, Cominar issued \$250.0 million of Series 6 senior unsecured debentures bearing a variable interest rate and maturing in September 2016, and issued \$300.0 million of Series 7 senior unsecured debentures bearing an interest rate of 3.62% and maturing in June 2019.

On December 3, 2014, Cominar issued \$200.0 million of Series 8 senior unsecured debentures bearing an interest rate of 4.25% and maturing in December 2021.

PART 5 – RISK FACTORS

The activities of the REIT and an investment in Units or Debentures involve certain risks. Investors should carefully consider, in light of their own financial circumstances, the factors set out below.

5.1 RISK FACTORS RELATED TO THE BUSINESS OF THE REIT

5.1.1 ACCESS TO CAPITAL AND DEBT FINANCING, AND CURRENT GLOBAL FINANCIAL CONDITIONS

The real estate industry is capital intensive. The REIT will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. There can be no assurances that the REIT will have access to sufficient capital (including debt financing) on terms favourable to the REIT for future property acquisitions and developments, including for the financing or refinancing of properties, for funding operating expenses or for other purposes. In addition, the REIT may not be able to borrow funds under its credit facilities due to limitations on the REIT's ability to incur debt set forth in the Contract of Trust. Failure by the REIT to access required capital could adversely impact the REIT's financial position and results of operations and reduce the amount of cash available for distributions.

Recent market events and conditions, including disruptions in international and regional credit markets and in other financial systems and deteriorating global economic conditions, could impede the REIT's access to capital (including debt financing) or increase the cost such capital. Current lower oil prices adversely affect the Canadian economy. Failure to raise capital in a timely matter or under favourable terms could have a material adverse effect on the REIT's financial position and results of operations, including on its acquisition and development program.

5.1.2 DEBT FINANCING

The REIT has and will continue to have substantial outstanding consolidated borrowings comprised primarily of hypothecs, property mortgages, debentures, bridge loans and borrowings under its acquisition and operating credit facilities. The REIT intends to finance its growth strategy, including acquisitions and developments, through a combination of its working capital and liquidity resources, including cash flows from operations, additional borrowings and public or private sales of equity or debt securities. The REIT's activities are therefore partially dependent upon the interest rates applied to its existing debt. The REIT may not be able to refinance its existing debt or renegotiate the terms of repayment at favourable rates. In addition, the terms of the REIT'S indebtedness generally contain customary provisions that, upon an event of default, result in accelerated repayment of the amounts owed and that restrict the distributions that may be made by the REIT. Therefore, upon an event of default on such borrowings or an inability to renew same at maturity, the REIT's ability to make distributions will be adversely affected.

A portion of the REIT's cash flows is dedicated to servicing its debt, and there can be no assurance that the REIT will continue to generate sufficient cash flows from operations to meet required interest or principal payments, such that it could be required to seek renegotiation of such payments or obtain additional financing, including equity or debt financing.

The unsecured revolving credit facility in the stated amount of \$550.0 million is repayable in a single tranche in August 2017. As at December 31, 2014, \$457.3 million had been drawn against the unsecured revolving credit facility.

The REIT is exposed to debt financing risks, including the risk that the existing hypothecary borrowings secured by its properties and the unsecured revolving credit facility cannot be refinanced or that the terms of such refinancing will not be as favourable as the terms of the existing loans. In order to minimize this risk related to mortgages payable, the REIT tries to appropriately structure the timing of the renewal of significant tenant leases on its respective properties in relation to the times at which the hypothecary borrowings on such properties become due for refinancing.

5.1.3 OWNERSHIP OF IMMOVABLE PROPERTY

All immovable property investments are subject to risk exposures. Such investments are affected by general economic conditions, local real estate markets, demand for leased premises, competition from other vacant premises, municipal valuations and assessments, and various other factors.

The value of immovable property and improvements thereto may also depend on the solvency and financial stability of tenants and the economic environment in which they operate. Recently, the difficult conditions that prevail in the Canadian retail sector

have led some retailers to announce the closure of their stores, including Jacob, Mexx, Bikini Village Group and Target Canada, which are tenants of the REIT. Other retailers might do the same. The REIT's income and distributable income would be adversely affected if one or more major tenants or a significant number of tenants were unable to meet their lease obligations or if a significant portion of vacant space in the properties in which the REIT has an interest cannot be leased on economically favorable lease terms. In the event of default by a tenant, delays or limitations may be experienced in enforcing the REIT's rights as a lessor and substantial costs may be incurred to protect the REIT's investment. The ability to rent unleased space in the properties in which the REIT has an interest will be affected by many factors, including the general level of economic activity and competition for tenants from other property owners. Costs may need to be incurred to make improvements or repairs to a property as required by a new tenant. The failure to rent unleased space or rent it on a timely basis or at all or at rents that are equivalent to or higher than current rents would likely have an adverse effect on the REIT's financial position and the value of its properties.

Certain significant expenditures, including property taxes, maintenance costs, hypothecary payments, insurance costs and related charges must be made throughout the period of ownership of immovable property, regardless of whether the property is producing any income. If the REIT is unable to meet mortgage payments on a property, a loss could be sustained as a result of the mortgage creditor's exercise of its hypothecary remedies.

Immovable property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with the demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the REIT's ability to make changes to its portfolio promptly in response to changing economic or investment conditions. If the REIT were to be required to liquidate its immovable property investments, the proceeds to the REIT might be significantly less than the aggregate carrying value of its properties.

Leases for the REIT's properties, including those of significant tenants, will mature from time to time over the short and long term. There can be no assurance that the REIT will be able to renew any or all of the leases upon maturity or that rental rate increases will occur or be achieved upon any such renewals. The failure to renew leases or achieve rental rate increases may adversely impact the REIT's financial position and results of operations and decrease the distributable income.

5.1.4 ENVIRONMENTAL MATTERS

Environmental and ecological related policies have become increasingly important in recent years. Under various federal, provincial and municipal laws, the REIT could, as an owner or operator of real property, be held liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in our properties or elsewhere, or for the rehabilitation work. The failure to remove such substances or carry out rehabilitation work, or address such matters through alternative measures prescribed by the governing authority, may affect the REIT's ability to sell a property or to borrow using such real estate as collateral, and could also result in claims against the REIT by private plaintiffs or government agencies. The REIT is not currently aware of any material non-compliance, liability or other claim in connection with any of our properties, nor is it aware of any environmental condition with respect to its properties that it believes would involve material expenditures by the REIT.

Pursuant to the REIT's operating policies, the REIT shall obtain or review a Phase I environmental audit of each immovable property it acquires. See "Description of the Business – Investment Guidelines and Operating Policies – Operating Policies"

5.1.5 LEGAL RISKS

The REIT's operations are subject to various laws and regulations across all of its operating jurisdictions and the REIT faces risks associated with legal and regulatory changes and litigation.

5.1.6 COMPETITION

the REIT competes for suitable immovable property investments with individuals, corporations and institutions (both Canadian and foreign) which are presently seeking or which may in the future seek immovable property investments similar to those desired by the REIT. Many of those investors have greater financial resources than the REIT, or operate without the investment or operating restrictions applicable to the REIT or under more flexible conditions. An increase in the availability of investment funds and heightened interest in immovable property investments could increase competition for immovable property investments, thereby increasing the purchase prices of such investments and reducing their yield.

In addition, numerous property developers, managers and owners compete with the REIT in seeking tenants. The existence of competing developers, managers and owners and competition for the REIT's tenants could have an adverse effect on the REIT's ability to lease space in its properties and on the rents charged, and could adversely affect the REIT's revenues and, consequently, its ability to meet its debt obligations.

5.1.7 ACQUISITIONS

The REIT's business plan is focused in part on growth by identifying suitable acquisition opportunities, pursuing such opportunities, completing acquisitions and effectively operating and leasing properties acquired by the REIT. If the REIT is unable to manage its growth effectively, this could adversely impact the REIT's financial position and results of operations, and decrease distributable income. There can be no assurance as to the pace of growth through property acquisitions or that the REIT will be able to acquire assets on an accretive basis, and as such there can be no assurance that distributions to Unitholders will increase in the future.

5.1.8 PROPERTY DEVELOPMENT PROGRAM

Information regarding the REIT's development projects, development costs, capitalization rates and expected returns are subject to change, which may be material, as assumptions regarding items such as, but not limited to, tenant rents, building sizes, leasable areas, project completion timelines and project costs, are updated periodically based on revised site plans, the REIT's cost tendering process, continuing tenant negotiations, demand for leasable space in the REIT's markets, the obtaining of required building permits, ongoing discussions with municipalities and successful property re-zonings. There can be no assurance that any assumptions in this regard will materialize as expected and any changes in these assumptions could have a material adverse effect on the REIT's development program, asset values and financial performance.

5.1.9 RECRUITMENT AND RETENTION OF EMPLOYEES AND EXECUTIVES

Management depends on the services of certain key executives. Competition for qualified employees and executives is intense. If the REIT is unable to attract and retain qualified and capable employees and executives, the conduct of its activities may be adversely affected.

5.1.10 GOVERNMENT REGULATION

The REIT and its properties are subject to various government statutes and regulations. Any change in such statutes or regulations that is adverse to the REIT and its properties could affect the REIT's operating results and financial performance.

In addition, environmental and ecological legislation and policies have become increasingly important in recent decades. Under various laws, the REIT could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations, or for the costs of other remedial or preventive work. The failure to remove or remediate such substances, or to effect such remedial or preventive work, if any, may adversely affect an owner's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against the owner by private plaintiffs or governmental agencies. Notwithstanding the above, the REIT is not aware of any material non-compliance, liability or other claim in connection with any of its properties, nor is the REIT aware of any environmental condition with respect to any of its properties that it believes would involve material expenditure by the REIT.

5.1.11 LIMIT ON ACTIVITIES

In order to maintain its status as a "mutual fund trust" under the *Income Tax Act*, the REIT cannot carry on most active business activities and is limited in the types of investments it may make. The Contract of Trust contains restrictions to this effect.

5.1.12 GENERAL UNINSURED LOSSES

The REIT subscribed a blanket comprehensive general liability including insurance against fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars or environmental contamination) which are either uninsurable or not insurable on an economically viable basis. The REIT also carries insurance for earthquake risks, subject to certain policy limits and deductibles, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, the REIT could lose its investment in, and anticipated profits and cash flows from, one or more of its

properties, but the REIT would continue to be obligated to repay any hypothecary recourse or mortgage indebtedness on such properties.

Many insurance companies have eliminated coverage for acts of terrorism from their policies, and the REIT may not be able to obtain coverage for terrorist acts at commercially reasonable rates or at any price. Damage to a property sustained as a result of an uninsured terrorist or similar act would likely adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution.

5.1.13 POTENTIAL CONFLICTS OF INTEREST

The REIT may be subject to conflicts of interest because of the fact that the Dallaire Family and related entities are engaged in a wide range of real estate and other business activities. Mr. Michel Dallaire is also Chairman and Chief Executive Officer of GDI, an affiliate of the Dallaire Family which operates a real estate business in the Québec City Area. Dalcon Inc. is a wholly-owned subsidiary of GDI. The REIT rents premises to GDI and to Dalcon Inc. Dalcon Inc. also performs leasehold improvements and carries out construction and development projects, all on behalf of the REIT. Finally, as of December 31, 2014, the REIT and Dallaire Group each own 50% of two joint ventures for the ownership and development of real estate properties. The Dallaire Family and related entities may become involved in transactions or leasing opportunities which conflict with the interests of the REIT.

The Contract of Trust contains "conflicts of interest" provisions requiring Trustees to disclose material interests in material contracts and transactions and refrain from voting thereon.

5.2 RISK FACTORS RELATED TO THE OWNERSHIP OF UNITS

5.2.1 MARKET PRICE

A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units may trade at a premium or a discount to values implied by the initial appraisal of the value of its properties or the value of such properties from time to time.

Although the REIT intends to make distributions of its available cash to Unitholders, these cash distributions are not assured. The actual amount distributed will depend on numerous factors including, but not limited to, the REIT's financial performance, debt covenants and obligations, working capital requirements and future capital requirements. The market price of the Units may deteriorate if the REIT is unable to meet its cash distribution targets in the future.

The after-tax return from an investment in Units to Unitholders subject to Canadian income tax will depend, in part, on the composition for tax purposes of distributions paid by the REIT (portions of which may be fully or partially taxable or may constitute non-taxable returns of capital). The composition for tax purposes of those distributions may change over time, thus affecting the after-tax return to Unitholders.

Factors that may influence the market price of the Units include the annual yield on the Units, the number of Units issued and outstanding and the REIT's payout ratio. An increase in market interest rates may lead purchasers of Units to demand a higher annual yield which could adversely affect the market price of the Units. In contrast to fixed-income securities, the REIT is under no obligation to distribute to Unitholders any fixed amount and reductions in, or suspensions of, distributions may occur that would reduce yield based on the market price of the Units. In addition, the market price for the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities, changes in the economic environment and numerous other factors beyond the control of the REIT.

5.2.2 CREDIT RATING

The credit rating assigned to the REIT and the unsecured debentures by DBRS is not a recommendation to buy, hold or sell securities of the REIT. A rating is not a comment on the market price of a security nor is it an assessment of ownership rights given various investment objectives. Prospective investors should consult with DBRS with respect to the interpretation and implications of the rating. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed or withdrawn. Non-credit risks that can meaningfully impact the value of the securities issued include market risk, trading liquidity risk and covenant risk. DBRS uses a rating scale as a simple and concise method of expressing its opinion to the market, although DBRS usually provides broader contextual information regarding securities in rating reports, which generally set out the full rationale for the chosen rating symbol, and in other releases.

5.2.3 AVAILABILITY OF CASH FLOW

Distributable income may exceed the cash actually available to the REIT from time to time because of items such as principal repayments, tenant allowances, leasing commissions and capital expenditures. The REIT may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items.

the REIT may need to refinance its debt obligations from time to time, including upon expiration of its debt. There could be a negative impact on distributable income if the REIT's debt obligations are replaced with debt that has less favourable terms or if the REIT is unable to refinance its debt. In addition, loan and credit agreements with respect to debt obligations of the REIT include, and may include in the future, certain covenants with respect to the operations and financial position of the REIT, and distributable income may be restricted if the REIT is unable to maintain any such covenants.

5.2.4 STRUCTURAL SUBORDINATION OF SECURITIES

In the event of a bankruptcy, liquidation or reorganization of Cominar or any of its subsidiaries, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of Cominar and those subsidiaries before any assets are made available for distribution to the holders of securities. The securities will be effectively subordinated to most of the other indebtedness and liabilities of Cominar and its subsidiaries. Neither Cominar, nor any of its subsidiaries will be limited in their ability to incur additional secured or unsecured indebtedness.

5.2.5 UNITHOLDER LIABILITY

The Contract of Trust provides that no Unitholder or annuitant under a plan of which a Unitholder acts as trustee or carrier (an "annuitant") will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the REIT or of the Trustees. Only assets of the REIT are intended to be liable and subject to levy or execution.

The Contract of Trust further provides that certain written instruments signed by the REIT (including all immovable hypothecs and, to the extent the trustees determine to be practicable and consistent with their obligation as trustees to act in the best interests of the Unitholders, other written instruments creating a material obligation of the REIT) shall contain a provision or be subject to an acknowledgment to the effect that such obligation will not be binding upon Unitholders or annuitants personally. Except in case of bad faith or gross negligence on their part, no personal liability will attach under the laws of the Province of Québec to Unitholders or annuitants for contract claims under any written instrument disclaiming personal liability as aforesaid.

However, in conducting its affairs, the REIT will be acquiring immovable property investments, subject to existing contractual obligations, including obligations under hypothecs or mortgages and leases. The trustees will use all reasonable efforts to have any such obligations, other than leases, modified so as not to have such obligations binding upon any of the Unitholders or annuitants personally. However, the REIT may not be able to obtain such modification in all cases. If a claim is not satisfied by the REIT, there is a risk that a Unitholder or annuitant will be held personally liable for the performance of the obligations of the REIT where the liability is not disavowed as described above. The possibility of any personal liability attaching to Unitholders or annuitants under the laws of the Province of Québec for contract claims where the liability is not so disavowed is remote.

the REIT uses all reasonable efforts to obtain acknowledgments from the hypothecary creditors under assumed hypothecs that assumed hypothec obligations will not be binding personally upon the trustees or the Unitholders.

Claims against the REIT may arise other than under contracts, including claims in delict, claims for taxes and possibly certain other statutory liabilities. The possibility of any personal liability of Unitholders for such claims is considered remote under the laws of the Province of Québec and, as well, the nature of the REIT's activities are such that most of its obligations arise by contract, with non-contractual risks being largely insurable. In the event that payment of an obligation were to be made by a Unitholder, such Unitholder would be entitled to reimbursement from the available assets of the REIT.

Article 1322 of the Civil Code of Québec effectively states that the beneficiary of a trust is liable towards third persons for the damage caused by the fault of the trustees of such trust in carrying out their duties only up to the amount of the benefit such beneficiary has derived from the act of such trustees and that such obligations are to be satisfied from the trust patrimony. Accordingly, although this provision remains to be interpreted by the courts, it should provide additional protection to Unitholders with respect to such obligations.

The trustees will cause the activities of the REIT to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent they determine to be practicable and consistent with their duty to act in the best interests of the Unitholders, any material risk of liability on the Unitholders for claims against the REIT.

5.2.6 DILUTION

The number of Units the REIT is authorized to issue is unlimited. The trustees have the discretion to issue additional Units in other circumstances. Additional Units may also be issued pursuant to the DRIP, the equity incentive plan and any other incentive plan of the REIT, upon conversion of the convertible debentures, and to Computershare Trust Company of Canada, as the convertible debenture Indenture trustee in payment of interest on the convertible debentures. Any issuance of Units may have a dilutive effect on Unitholders.

5.2.7 RESTRICTIONS ON CERTAIN UNITHOLDERS AND LIQUIDITY OF UNITS

The Contract of Trust imposes restrictions on non-resident Unitholders, who are prohibited from beneficially owning more than 49% of the Units. These restrictions may limit the rights of certain Unitholders, including non-residents of Canada, to acquire Units, to exercise their rights as Unitholders and to initiate and complete take-over bids in respect of the Units. As a result, these restrictions may limit the demand for Units from certain Unitholders and thereby adversely affect the liquidity and market value of the Units held by the public. Unitholders who are non-residents of Canada are required to pay all withholding taxes payable in respect of distributions by the REIT. The REIT withholds such taxes as required by the Tax Act and remits such payment to the tax authorities on behalf of the Unitholder. The Tax Act contains measures to subject to Canadian non-resident withholding tax on certain otherwise non-taxable distributions of Canadian mutual funds to non-resident Unitholders. This may limit the demand for Units and thereby affect their liquidity and market value.

5.2.8 CASH DISTRIBUTIONS ARE NOT GUARANTEED

There can be no assurance regarding the amount of income to be generated by the REIT's properties. The ability of the REIT to make cash distributions, and the actual amounts distributed, will be entirely dependent on the operations and assets of the REIT and its subsidiaries, and will be subject to various factors including financial performance, obligations under applicable credit facilities, fluctuations in working capital, the sustainability of income derived from anchor tenants and investment expenditure requirements. The market value of the Units will deteriorate if the REIT is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

5.2.9 NATURE OF AN INVESTMENT

A Unitholder does not hold a share of a body corporate. As holders of Units, they will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of Unitholders are based primarily on the Contract of Trust. There is no statute governing the affairs of the REIT equivalent to the CBCA, which sets out the rights, and entitlements of the shareholders of corporation in various circumstances.

5.2.10 STATUS FOR TAX PURPOSES

The REIT is considered a mutual fund trust for income tax purposes. Pursuant to the Contract of Trust, the trustees intend to distribute or designate all taxable income directly earned by the REIT to unitholders and to deduct such distributions and designations for income tax purposes.

Certain of the REIT's subsidiaries are subject to tax on their taxable income under the *Income Tax Act* and the *Quebec Taxation Act*.

A special tax regime applies to trusts that are considered SIFT entities as well as those individuals who invest in SIFT entities. Under the SIFT Rules, a SIFT is subject to tax in a manner similar to corporations on income from business carried on in Canada and on income (other than taxable dividends) or capital gains from "non-portfolio properties" (as defined in the Tax Act), at a combined federal/provincial tax rate similar to that of a corporation.

The SIFT Rules apply unless (among other exceptions not applicable here) the trust qualifies as a "real estate investment trust" for the year (the "Real Estate Investment Trust Exception"). If the REIT fails to qualify for the Real Estate Investment Trust Exception, the REIT will be subject to the tax regime introduced by the SIFT Rules.

Management believes that the REIT currently meets all the criteria required to qualify for the Real Estate Investment Trust Exception, as per the Real Estate Investment Trust Exception currently in effect. As a result, Management believes that the SIFT Rules do not apply to the REIT. Management intends to take all the necessary steps to meet these conditions on an on-going basis in the future. Nonetheless, there is no guarantee that the REIT will continue to meet all the required conditions to be eligible for the Real Estate Investment Trust Exception for the remainder of 2015 or any other subsequent year.

5.3 RISK FACTORS RELATED TO THE OWNERSHIP OF DEBENTURES

An investment in the Debentures is subject to certain risks. Prior to investing, investors in the Debentures should carefully consider the risk factors and investment considerations described below and in the Base Shelf Prospectus and in Management's Discussion and Analysis for 2014. If any of such or other risks occur, the REIT's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. There is no assurance that risk management steps taken will avoid future loss caused by the occurrence of the below described or other unforeseen risks.

5.3.1 SENIOR DEBENTURES

5.3.1.1 Absence of market for Senior Debentures

There is currently no trading market for Senior Debentures. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including the liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Units, general economic conditions and Cominar's financial position, historic financial performance and future prospects.

5.3.2 CONVERTIBLE DEBENTURES

5.3.2.1 Credit risk and prior ranking indebtedness: absence of covenant protection

The likelihood that holders of convertible debentures will receive the payments owing to them under the terms of the convertible debentures will depend on the financial health of Cominar and its creditworthiness. In addition, the convertible debentures are unsecured obligations of Cominar and are subordinate in right of payment to all Cominar's existing and future senior indebtedness. Therefore, if Cominar becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, Cominar's assets will be available to pay its obligations with respect to the convertible debentures only after it has paid all of its senior and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the convertible debentures then outstanding. The convertible debentures are also effectively subordinate to claims of creditors of Cominar's subsidiaries except to the extent that Cominar is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. The convertible debenture Trust Indenture does not prohibit or limit the ability of Cominar or its subsidiaries to incur additional debt or liabilities or to make distributions, except, in respect of distributions, where an event of default has occurred and such default has not been cured or waived. The convertible debenture Trust Indenture does not contain any provision specifically intended to protect holders of convertible debentures in the event of a future leveraged transaction involving Cominar.

5.3.2.2 Conversion following certain transactions

In the case of certain transactions, each convertible debenture may become convertible into the securities, cash or property receivable by a Unitholder in the kind and amount of securities, cash or property into which the convertible debenture was convertible immediately prior to the transaction. This change could substantially lessen or eliminate the value of the conversion privilege associated with the convertible debentures in the future.

5.3.2.3 Inability to redeem convertible debentures in the event of a change of control

In the event of a change of control including the acquisition, by one or more persons acting jointly or in concert, of voting control or direction over an aggregate of 66⅔% or more of the outstanding Units, a holder of Series D convertible debentures and Series E convertible debentures may require Cominar to purchase, on the date which is 30 days after the delivery of a notice of a change of control, all or any part of such holder's Series D convertible debentures and Series E convertible debentures, as the case may be, at a price equal to 101% of the principal amount of such convertible debentures plus accrued and unpaid interest up to but not including the date of the put option. Cominar does not have the

funds required to make the purchases that may be required, and there is no guarantee that it will have access to such funds.

PART 6 – EVENTS SUBSEQUENT TO DECEMBER 31, 2014

6.1 FINANCING ACTIVITIES

On January 19, February 18 and March 18, 2015, Cominar declared a distribution of \$0.1225 per unit for each of these three months.

On January 30, 2015, Cominar closed a public offering of 7,901,650 units including a full exercise of the over-allotment option at a price of \$19.65 per unit. The total net proceeds received by Cominar amounted to \$148.8 million, after deducting the underwriters' fee and costs relating to the offering. The net proceeds from this offering were used to repay the revolving unsecured credit facility.

6.2 PARTICIPATION IN SOCIÉTÉ EN COMMANDITE CHAUDIÈRE-DUPLESSIS

On February 26, 2015, Cominar and Dallaire Group established Société en Commandite Chaudière-Duplessis, in which Cominar has a 75% interest, for the purpose of a real estate development in the Québec City Area.

PART 7 – DISTRIBUTIONS

The following outlines the distribution policy of the REIT as contained in the Contract of Trust. The distribution policy may be amended only with the approval of a majority of the votes cast at a meeting of Unitholders.

7.1 GENERAL

The REIT distributes to Unitholders monthly, on or about the 15th day in each calendar month (other than January) and on December 31 each calendar year (a "**Distribution Date**"), not less than 85% of the Distributable Income of the REIT for the preceding calendar month and, in the case of distributions made on December 31, for the calendar month then ended. Unitholders also receive a distribution on December 31 of each year of: (i) the net realized capital gains of the REIT and the net recapture income of the REIT for the year then ended; and (ii) any excess of the income of the REIT for the purposes of the Income Tax Act over distributions made for that year.

Distributions are made in cash. Distributions may be adjusted for amounts paid in prior periods if the actual Distributable Income for the prior periods is greater than or less than the Trustees' estimates for the prior periods.

If the Trustees anticipate a cash shortfall and determine that it would be in the best interests of the REIT, they may reduce for any period the percentage of Distributable Income to be distributed to Unitholders.

Monthly distributions will be based on the Trustees' estimate of yearly Distributable Income, subject to adjustment from time to time throughout the year.

7.2 COMPUTATION OF DISTRIBUTABLE INCOME FOR DISTRIBUTION PURPOSES

The Distributable Income of the REIT is calculated based on the REIT's income determined in accordance with the provisions of the Income Tax Act, subject to certain adjustments as set out in the Contract of Trust, including that capital gains and capital losses be excluded, net recapture income be excluded, no deduction be made for non-capital losses, capital cost allowance, terminal losses, amortization of cumulative eligible capital or amortization of costs of issuing Units or financing fees related to the instalment loan, and leasehold and tenant improvements be amortized. Distributable Income so calculated may reflect any other adjustments determined by the Trustees in their discretion and may be estimated whenever the actual amount has not been fully determined. Such estimates will be adjusted as of the subsequent Distribution Date when the amount of Distributable Income has been finally determined.

7.3 COMPUTATION OF NET REALIZED CAPITAL GAINS AND NET RECAPTURE INCOME

The net realized capital gains of the REIT for any year means the amount, if any, by which the capital gains of the REIT for the year exceed the aggregate of (i) the amount of any capital losses of the REIT for the year and (ii) the amount of any net capital losses of the REIT from prior years to the extent not previously deducted. The net recapture income of the REIT for any year means the amount, if any, by which the amount required to be included in the income of the REIT for income tax purposes for such year in respect of recapture of capital cost allowance previously claimed by the REIT exceeds terminal losses realized by the REIT in the year.

7.4 TAX DEFERRAL ON 2014 DISTRIBUTIONS

The distributions made by the REIT to Unitholders in 2014 were tax-deferred at 82.05% by reason of the REIT's ability to claim capital cost allowance and certain other deductions. In the year of acquisition of a property, capital cost allowance is restricted to one-half of the normal annual rates. The adjusted cost base of Units held by a Unitholder will generally, subject to certain conditions under the Tax Act, be reduced by the non-taxable portion of distributions made to the Unitholder (other than the non-taxable portion of certain capital gains). A Unitholder will generally realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise be a negative amount.

7.5 DISTRIBUTIONS DURING THE LAST THREE FISCAL YEARS

The following table presents the distributions per Unit made by the REIT for the last three fiscal years ending on December 31.

Year	Distribution per Unit (\$)
2014	1.453
2013	1.440
2012	1.440

On August 7, 2014, Cominar announced an increase in monthly distributions per unit to \$0.1225 for monthly distributions payable from September 15 and onward. Annual distribution for 2014 was \$1.453 per unit compared to \$1.440 per unit in 2013.

PART 8 – CAPITAL STRUCTURE

8.1 GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The ownership interests in the REIT constitute a single class of Units. Units represent a Unitholder's proportionate undivided ownership interest in the REIT. The aggregate number of Units that the REIT may issue is unlimited. As at December 31, 2014, there were 158,689,195 Units outstanding. No Unit has any preference or priority over another. No Unitholder has or is deemed to have any right of ownership in any of the assets of the REIT. Each Unit confers the right to one vote at any meeting of Unitholders and to participate equally and ratably in any distributions by the REIT and, in the event of any required distribution of all of the property of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units are issued in registered form, are non-assessable when issued and are transferable. Issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without Unitholder approval. No certificates for fractional Units will be issued and fractional Units will not entitle the holders thereof to vote.

The Units are issued upon the terms and subject to the conditions of the Contract of Trust, which Contract of Trust is binding upon all Unitholders.

During fiscal 2014, the REIT issued \$537.5 million (before deducting costs relating to the underwriters' fee and the offering) in Units. Indeed, on September 16, 2014, the REIT closed a public offering of 15,131,700 units at a price of \$19.00 per unit. The total net proceeds to Cominar stood at \$275.4 million, net of the underwriters' fee and costs relating to the offering. Cominar also closed a private placement of 13,158,000 units at a price of \$19.00 per unit on September 30, 2014. The total net proceeds to Cominar were \$249.9 million, net of the costs relating to the offering.

During fiscal 2014, the REIT also issued \$950.0 million in senior unsecured debentures. See “PART 4 – Description of the Business - Hypothecs and Debentures – Debentures”. These issues allowed Cominar to reach its objective of increasing the senior unsecured portion of its total debt to more than 50%, from 32.4% as at December 31, 2013 to 52.8% as at December 31, 2014.

Under the equity incentive plan, the REIT grants Unit options, deferred units and restricted units, to the company’s executives and employees. As at December 31, 2014, there were 9,221,200 Unit options outstanding, and 1,147 restricted units and 80,872 deferred units were outstanding.

The REIT also has a Distribution Reinvestment Plan under which Unitholders can choose to automatically reinvest their cash distributions in additional Units. See “PART 9 – Distribution Reinvestment Plan”.

8.2 RESTRICTIONS ON THE ISSUE AND TRANSFER OF UNITS

The Contract of Trust imposes certain restrictions on Unitholders who are non-residents of Canada, including that they may not be the beneficial owners of more than 49% of Units. See “5.2.7 – Restrictions on Certain Unitholders and Liquidity of Units”.

8.3 CREDIT RATINGS

On May 15, 2012, DBRS assigned to the REIT an Issuer Rating of BBB (low), with a Stable trend, which rating was confirmed by DBRS on July 9, 2013. On August 26, 2014, DBRS confirmed the rating of BBB (low) with a Stable trend for unsecured debentures (except for Series 6, Series 7 and Series 8 debentures, which had not yet been create nor issued by the REIT at that date). On September 18, 2014, DBRS assigned a rating of BBB (low), with a Stable trend, to Series 6 and Series 7 Debentures. On December 5, 2014, DBRS assigned to Series 8 Debentures a rating of BBB (low), with a Stable trend. The requests for such credit ratings were initiated by the REIT.

DBRS provides credit ratings of debt securities for commercial entities and the following description has been sourced from information made publicly available by DBRS. DBRS ratings are opinions that reflect the creditworthiness of an issuer, a security, or an obligation. They are opinions based on forward-looking measurements that assess an issuer’s ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend, or distributions) with respect to the terms of an obligation. Ratings are opinions based on the quantitative and qualitative analysis of information sourced and received by DBRS, which information is not audited or verified by DBRS. DBRS cautions that no two issuers possess exactly the same characteristics, nor are they likely to have the same future opportunities. Consequently, two issuers with the same rating should not be considered to be of exactly the same credit quality.

The DBRS long-term rating scale provides an opinion on the risk of default, that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued.

The BBB (low), with a Stable trend, rating assigned to the REIT and the unsecured debentures by DBRS is the fourth highest rating of DBRS’s ten rating categories, which range from AAA to D. With the exception of the AAA and D categories, DBRS uses high or low designations to indicate the relative standing of the securities being rated within a particular rating category, and the absence of either a high or low designation indicates the rating is in the middle of the category. Under the DBRS rating system, debt securities rated BBB are of adequate credit quality and the capacity for payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events.

DBRS uses “rating trends” for its ratings in, among other areas, the real estate investment trust sector. DBRS’ rating trends provide guidance in respect of DBRS’ opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue or, in some cases, unless challenges are addressed. In general, DBRS’ view is based primarily on an evaluation of the issuer, but may also include consideration of the outlook for the industry or industries in which the issuer operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

The credit rating assigned to the REIT and the unsecured debentures by DBRS is not a recommendation to buy, hold or sell the securities of the REIT. A rating is not a comment on the market price of a security nor is it an assessment of ownership given various investment objectives. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under watch, confirmed or discontinued. Non-credit risks that can meaningfully impact the value of the securities issued include market risk, trading liquidity risk and covenant risk. DBRS uses rating symbols as a

simple and concise method of expressing its opinion to the market, although DBRS ratings usually consist of broader contextual information regarding the security provided by DBRS in rating reports, which generally set out the full rationale for the chosen rating symbol, and in other releases.

The REIT paid to DBRS the customary fee in connection with the ratings assigned to the REIT and the Senior Debentures, and it will continue to make payments to DBRS from time to time in connection with the confirmation of such ratings for purposes of its prospectuses and prospectus supplements, or in connection with credit ratings to be assigned to debt securities of the REIT, if any, which may be offered for sale from time to time in the future. The REIT did not make any payments to DBRS in respect of any other service provided to the REIT by DBRS during the last two years.

PART 9 – DISTRIBUTION REINVESTMENT PLAN

The REIT has set up a Distribution Reinvestment Plan pursuant to which Unitholders may elect to have all cash distributions of the REIT automatically reinvested in additional Units at a price per Unit calculated by reference to the weighted average of the trading price of Units on the Toronto Stock Exchange for the twenty trading days immediately preceding the relevant Distribution Date. No brokerage commissions will be payable in connection with the purchase of Units under the Distribution Reinvestment Plan and all administrative costs will be borne by the REIT. Proceeds received by the REIT upon the issuance of additional Units under the Distribution Reinvestment Plan will be used by the REIT for future property acquisitions, capital improvements and working capital.

In order to encourage participation in the Distribution Reinvestment Plan, the Unitholders who participate in the Distribution Reinvestment Plan are granted the right to receive an additional number of Units equal to 5% of the distributions to which they are entitled and which they choose to reinvest.

Unitholders who reside in the United States or who are United States citizens are not entitled to participate in the Distribution Reinvestment Plan.

PART 10 – MARKET FOR SECURITIES OF THE REIT

10.1 MARKET FOR UNITS

The REIT's Units are listed and posted for trading on the Toronto Stock Exchange under the symbol "CUF.UN".

The following table sets forth the market price range and trading volumes of Units on the TSX for each of the 12 months of the most recently completed fiscal year.

CUF.UN		TSX	
Fiscal year ended December 31, 2014	High (\$)	Low (\$)	Trading Volumes
January	18.91	18.16	6,053,130
February	18.69	17.92	6,723,666
March	18.53	17.96	6,011,831
April	19.21	18.34	7,036,711
May	19.42	18.77	3,346,520
June	19.18	18.38	4,547,822
July	19.30	18.51	5,834,902
August	19.75	18.74	6,810,521
September	19.42	18.68	8,069,842
October	19.09	18.55	7,754,696
November	19.31	18.66	6,293,044
December	18.88	17.84	12,918,039

10.2 MARKET FOR CONVERTIBLE DEBENTURES

The Debentures are listed and posted for trading on the TSX under the symbols “CUF.DB.D” and “CUF.DB.E”. The following tables set forth the market price range and trading volumes of the Debentures on the TSX for each of the 12 months of the most recently completed fiscal year.

CUF.DB.D			
TSX			
Fiscal year ended December 31, 2014	High (\$)	Low (\$)	Trading Volumes (in thousands)
January	106.00	104.03	457
February	104.35	104,00	4,071
March	104.30	104,02	1,990
April	104.55	104,00	32,787
May	104.70	103,65	2,162
June	104.00	103,45	465
July	104.00	103,45	401
August	104.25	102,24	2,209
September	103.45	102,29	995
October	105.15	103,00	1,394
November	105.50	104,50	132
December	104.75	100,40	594

CUF.DB.E			
TSX			
Fiscal year ended December 31, 2014	High (\$)	Low (\$)	Trading Volumes (in thousands)
January	105.00	103.75	492
February	105.00	103.10	260
March	105.25	103.61	299
April	105.04	104.00	238
May	104.50	104.01	438
June	104.50	104.02	592
July	104.25	104.10	2,333
August	104.50	102.00	610
September	105.00	102.39	392
October	105.00	103.00	358
November	105.20	104.16	187
December	105.26	104.16	232

10.3 MARKET FOR SENIOR DEBENTURES

There is no trading market for Senior Debentures and the REIT has no intention of requesting a TSX listing for its Senior Debentures.

PART 11 – TRUSTEES AND OFFICERS OF THE REIT

11.1 INFORMATION CONCERNING TRUSTEES

The REIT believes that the diversity of members on the Board of Trustees enhances the quality of discussions, and therefore recognizes the importance of increasing the number of women acting as trustees and of improving gender balance on the Board. Indeed, the policy relating to the recruitment of Nominating and Governance Committee members provides that, in the examination of successful candidates, for comparable knowledge, experience and availability, the preference will go to a woman as long as the number of women on the Board will not be the same as men's. As at December 31, 2014, three of nine members of the Board of Trustees were women and the REIT intends to continue its efforts to identify candidates who meet various selection criteria.

The following table sets forth the name of each current Trustee, the positions and offices within the REIT currently held by them, their principal occupations and their employment during the last five years, the period during which each served as Trustee of the REIT and the approximate number of Units they are beneficially owned, directly or indirectly, by them or over which they exercise control or direction as at March 26, 2014:

Name, municipality of residence and office	Principal occupation	Period during which served as a Trustee	Number of Units beneficially owned or over which control or direction is exercised ⁽¹⁾
Robert Després , O.C., G.O.Q. ^{(2) (5) (10)} Québec City, Québec Independent Trustee	Chairman of the Board, Corporate director	Since 1998	17,000
Michel Dallaire , Eng. Québec City, Québec Non-Independent Trustee, President and Chief Executive Officer of the REIT	President and Chief Executive Officer of the REIT ⁽⁶⁾	Since 1998	8,815,773 ⁽⁷⁾
Alain Dallaire Lac Beauport, Québec Non-Independent Trustee, Executive Vice-President, Operations – Office and Industrial of the REIT	Executive Vice-President, Operations – Office and Industrial of the REIT ⁽⁶⁾	Since 2006	8,741,481 ⁽⁷⁾
Pierre Gingras ^{(3) (9)} Québec City, Québec Independent Trustee	Corporate director	Since 1998	104,735 ⁽⁸⁾
Alban D'Amours , G.O.Q., ^{(2) (3)} Québec City, Québec Independent Trustee	Corporate director	Since 2009	8,182
Me Gérard Coulombe , Q.C. ^{(4) (5)} Sainte-Marthe, Québec Independent Trustee	Partner, Lavery, Montréal	Since 2007	3,209
Mary-Ann Bell , Eng, M.Sc., ASC ^{(2) (4)} Montréal, Québec Independent Trustee	Corporate Director ⁽¹⁰⁾	Since 2012	5,801
Ghislaine Laberge , ASC ^{(3) (4)} Montréal, Québec Independent Trustee	Corporate Director	Since 1998	8,439
Johanne M. Lépine ^{(2) (5)} Québec, Québec Independent Trustee	President and Chief Executive Officer Aon Parizeau Inc.	Since 2013	– ⁽¹¹⁾

Notes:

- (1) Each Trustee has furnished information as to the Units beneficially owned by him or over which he exercises control or direction.
- (2) Member of the Audit Committee.
- (3) Member of the Investment Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Nominating and Corporate Governance Committee.
- (6) Mr. Michel Dallaire is also Chairman and Chief Executive Officer of GDI. Mr. Alain Dallaire is also a director of GDI.
- (7) Comprises 8,277,175 Units held by AM Total Investments, general partnership. The Units held by AM Total Investments, general partnership, are indirectly held by Dallaire Group and 357,000 Units are held by Fiducie testamentaire Jules Dallaire. The shares of Dallaire Group are held by the children of the late Jules Dallaire, including Michel Dallaire, and related family trusts.
- (8) Comprises 21,235 Units held by Placements Moras inc.
- (9) Mr. Gingras will not stand as a candidate to the Board of Trustees of the REIT at the next meeting of Unitholders.
- (10) As the Chairman of the REIT, Mr. Després attends to the meetings of the committees which he is not a member.
- (11) Ms. Lépine does not hold, directly or indirectly, interest in the REIT in the form of units, in accordance with the trust agreement which provides that, at all times, at least one trustee must not hold units. This prohibition has been in effect since May 15, 2013, the date on which she was elected trustee of the REIT.

Each of the Trustees listed above has held his or her principal occupation or another position with the REIT for the five (5) preceding years, except for Ms. Mary-Ann Bell, who was with the BCE group since 1982 but has been Senior Vice-President, Quebec and Ontario at Bell Aliant Regional Communications between 2009 and 2014, and Ms. Johanne M. Lépine, who is President and Chief Executive Officer of Aon Parizeau Inc. since 2002, and also Senior Vice-President and Chair of the Board of Directors of Aon Reed Stenhouse since January 2015, member of Aon Reed Stenhouse's Canadian executive committee and has been Senior Vice-President and Regional Director, Eastern Canada of Aon Reed Stenhouse from 2011 to 2014.

11.2 INFORMATION CONCERNING NON-TRUSTEE OFFICERS

Non-Trustee Officer	Office with the REIT	Province and Country of Residence
Sylvain Cossette	Executive Vice-President and Chief Operating Officer	Québec, Canada
Gilles Hamel ⁽¹⁾	Executive Vice-President and Chief Financial Officer	Québec, Canada
Michel Paquet	Executive Vice-President and Secretary	Québec, Canada
Todd Bechard ⁽²⁾	Executive Vice-President, Acquisitions	Nova Scotia, Canada
Guy Charron	Executive Vice President, Operations – Retail	Québec, Canada
Jean Laramée ⁽³⁾	Executive Vice President, Development	Québec, Canada
Michael Racine ⁽⁴⁾	Executive Vice-President, Leasing - Office and Industrial	Québec, Canada
René Bérubé	Vice-President, Leasing - Québec City	Québec, Canada
Éric Fortier	Vice President, Leasing – Retail	Québec, Canada
Manon Deslauriers	Vice President, Legal Affairs	Québec, Canada
Johanne Leclerc	Vice President, Operations – Shopping Centres	Québec, Canada
Wally Commisso	Vice-President, Property Management – Montréal and Vice-President, Operations	Québec, Canada
Gerry McBride	Vice-President, Operations – New Brunswick	New Brunswick, Canada
Jean-Guy Moreau	Vice-President, Development – Québec City Area	Québec, Canada
Richard Nolin	Vice-President, Shopping Centres	Québec, Canada
Carl Pepin	Vice-President, Finances and Accounting	Québec, Canada
Marcel Toupin	Vice President, Leasing – Retail	Québec, Canada

Notes:

(1) Gilles Hamel holds the position of Executive Vice-President and Chief Financial Officer since Michel Berthelot's retirement on March 17, 2014. Until March 17, 2014, Gilles Hamel held the position of Vice-President, Corporate Finances and Administration.

(2) Todd Bechard has held the position of Executive Vice-President, Acquisitions since March 4, 2014; he ceased on this date to hold the position of Executive Vice President, Atlantic Provinces.

(3) Jean Laramée has held the position of Executive Vice President, Development since November 24, 2014.

(4) Michael Racine has held the position of Executive Vice President, Leasing – Office and Industrial since January 1, 2015; he ceased on this date to hold the position of Vice President, Leasing - Montreal.

Each of the non-trustee officers of the REIT has held his or her present principal office or another position with the REIT for the five preceding years, with the exception of: (i) Todd Bechard, Executive Vice-President, Acquisitions who was previously REIT's Executive Vice-President, Atlantic Provinces between August 2011 and March 2014, Vice-President Finance, Atlantic Provinces from March 2010 to August 2011 and Chief Financial Officer of Overland Realty Limited from June 2006 to March 2010; (ii) Gerry McBride, Vice-President, Operations – New Brunswick of the REIT since September 2011 and who was previously General Manager of the REIT for New Brunswick from November 2010 to September 2011 and President and Chief Executive Officer of Bird Holdings Ltd. from January 2005 to November 2010; (iii) Sylvain Cossette, Executive Vice-President and Chief Operating Officer since December 2012, who was previously a partner at Davies Ward Phillips & Vineberg, LLP, law firm; (iv) Guy Charron, Executive Vice-President, Operations – Retail since May 2012, who was Executive Vice-President and Chief Operating Officer - Québec of Canmarc Real Estate Investment Trust; (v) Gilles Hamel, Executive Vice-President and Chief Financial Officer who was the REIT's Vice President, Corporate Finances and Administration between July 2013 and March 2014 and partner at PricewaterhouseCooper, LLP from 1994 to July 2013; (vi) Jean Laramée, Executif Vice President, Developement who previously was, at Ivanohé Cambridge inc., Senior Vice President – Quebec Real Estare Capital between March 2013 and November 2014, Senior Vice President – East North America Portfolio between July 2011 and March 2013 and Senior Vice-President– Operations, East Region between March 2002 and July 2011; (vii) Éric Fortier, Vice President, leasing – Retail who previously was, at Ivanohé Cambridge inc., Director, leasing from February 2013 to September 2014 et Senior Leasing Agent from April 2009 to February 2013; (viii) Johanne Leclerc, Vice President, Operations – Shopping Centres who previously was Regional Director and Vice President, Operations at Ivanohé Cambridge Inc. from September 1996 to October 2014; (ix) Manon Deslauriers, Vice President, Legal Affairs who previously was a lawyer at Manon Deslauriers, avocate inc. and Harvey Deslauriers, conseils s.e.n.c.r.l. from August 2001 to December 2014, was Director, Business relationships at Scotia Bank, from October 2012 to May 2013 and Vice President, Legal Affairs and Corporate Secretary at Atrium Innovations inc. from

January 2001 to August 2011; and (x) Marcel Toupin, Vice President, leasing – Retail who previously was at Cogir Management Corporation inc., Vice President, leasing - Retail from June 2008 to August 2014.

As at March 26, 2014, the executive officers and Trustees of the REIT beneficially owned as a group, directly or indirectly, 9,106,851 Units.

11.3 INDEPENDENCE

The REIT considers that the Independent Trustees are independent within the meaning of Regulation 58-101 respecting Disclosure of Corporate Governance Practices and that the members of the Audit Committee are independent within the meaning of Regulation 52-110 respecting Audit Committees. The Trustees appointed by the Dallaire Group are not considered independent.

11.4 AUDIT COMMITTEE

11.4.1 GENERAL PROVISIONS

The REIT has an Audit Committee which currently consists of Messrs. Alban D'Amours and Robert Després and Mss. Mary-Ann Bell and Johanne M. Lépine. All the members of the Audit Committee are Independent Trustees and are considered "independent" and "financially literate" within the meaning of Regulation 52-110 respecting Audit Committees. Mr. Després is a Fellow of the Corporation of Certified General Accountants of Québec and a Fellow of the *Ordre des comptables en management accrédités du Québec*, and Mr. D'Amours is the former President and Chief Executive Officer of the *Fédération du Mouvement des caisses Desjardins* and is a Fellow of the *Ordre des administrateurs agréés du Québec*. Ms. Bell was the Senior Vice-President, Quebec and Ontario at Bell Aliant Regional Communications between 2009 and 2014 and has been an administrator for different companies for 14 years. Ms. Johanne M. Lépine has been President and Chief Executive Officer of Aon Parizeau Inc. since 2002 and also Senior Vice-President and Chair of the Board of Directors of Aon Reed Stenhouse since January 2015. She was Senior Vice-President and Regional Director, Eastern Canada of Aon Reed Stenhouse between 2011 and 2014.

11.4.2 MANDATE OF THE AUDIT COMMITTEE

The mandate of the Audit Committee is to assist the Board of Trustees of the REIT in fulfilling its oversight responsibilities. As such, the Audit Committee reviews the financial reporting process, the system of internal controls, the management of financial risks, the audit process and the REIT's process for monitoring compliance with laws and regulations and its own general policies. The Committee maintains effective working relationships with the Board of Trustees, Management and external auditors. The mandate of the Audit Committee is attached hereto as SCHEDULE "A".

11.4.3 EDUCATION AND EXPERIENCE OF AUDIT COMMITTEE MEMBERS

The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by the REIT to prepare its annual and interim financial statements.

Name of Audit Committee Member	Relevant Education and Experience
Alban D'Amours, M.C., G.O.Q., F.Adm.A. (President)	Mr. Alban D'Amours was President and Chief Executive Officer of the <i>Mouvement des caisses Desjardins</i> from 2000 to 2008. In 1988 he joined the <i>Confédération des caisses Desjardins du Québec</i> , where he held various management positions. He held various positions in the Québec civil service, including those of Associate Deputy Minister of Energy and Deputy Minister of Revenue. He taught for 12 years at the <i>Université de Sherbrooke</i> , where he helped set up the Economics Department. Mr. D'Amours completed his doctoral studies with a major in monetary policy, public finance and econometrics.

Name of Audit Committee Member	Relevant Education and Experience
Robert Després, OC., GOQ., M.Sc.C., FCMA, FCPA, FCGA, FICD, FCAS	Mr. Després, M.Sc., is a Fellow of the <i>Ordre des comptables en gestion accrédités du Québec</i> and a Fellow of the Corporation of Certified General Accountants of Québec. He is also a Fellow of the Institute of Corporate Directors and of the <i>Collège des administrateurs de sociétés</i> . He has acted as director of several public companies and has chaired several audit committees.
Mary-Ann Bell, Eng, M.Sc., ASC	Ms. Mary-Ann Bell has had a career in telecommunications for more than 30 years. Earned her bachelor's in industrial engineering from L'École Polytechnique of Montreal (1982) and her master's degree in science from the INRS. In 1982, she started her career with Bell Canada where she held various positions in operations and finance, such as Senior Vice President, Customer Service from 2003 to 2006; in 2006, she participated in the creation of Bell Aliant where she was up until recently (2014), the Senior Vice President, Quebec and Ontario. Certified Corporate Director and member of the Institute of Corporate Directors, Ms. Bell has been sitting on several Boards of Directors for more than 14 years and has many years of experience on audit committees.
Johanne M. Lépine	Ms. Johanne M. Lépine has been President and Chief Executive Officer of Aon Parizeau Inc. since 2002. From 2011 to 2014, she held the position of Regional Director, Eastern Canada, responsible for the company's insurance brokerage operations and risk management for Ontario, Québec and Atlantic provinces. Ms. Lépine is member of Aon Reed Stenhouse's Canadian executive committee. Since January 2015, she is Senior Vice President and Chair of the Board of Directors of Aon Reed Stenhouse.

Each of the Audit Committee members understands the accounting principles used by the REIT to prepare its financial statements and has the capacity to generally assess the application of the accounting principles related to the accounting of estimates, accounts receivable, accounts payable and reserves. Messrs. Després and D'Amours and Mss. Bell and Lépine all have experience in the preparation, audit, analysis and assessment of financial statements containing accounting issues of a generally similar scope and complexity as can reasonably be expected to be raised by the REIT's financial statements. Messrs. Després and D'Amours and Mss. Bell and Lépine also understand internal controls and disclosure controls and procedures.

11.4.4 EXTERNAL AUDITOR SERVICE FEES

The following table shows fees accrued and paid to the external auditors in the past two fiscal years for various services provided to the REIT:

	Year ended December 31, 2014 (\$)	Year ended December 31, 2013 (\$)
Audit Fees	660,180	736,347
Audit Related Fees	225,537	103,975
Fees related to fiscal services	168,065	283,328
Other Fees	-	45,805
Total:	1,053,782	1,169,455

Audit Fees

These fees include professional services rendered by the external auditors for audits of financial statements or services usually provided by external auditors for regulatory filings and engagements.

Audit Related Fees

These fees include certification services and other services provided by external auditors that are reasonably related to audits or reviews of financial statements and that are not included in the audit fees.

Fees Related to Fiscal Services

These fees include the total fees paid to the auditors for professional services related to tax compliance, tax advice and tax planning.

Other Fees

These fees include the total fees for other products and services rendered and billed by external auditors.

11.4.5 PROCEDURES FOR THE ENGAGEMENT OF AUDIT AND NON-AUDIT SERVICES

The Audit Committee may engage advisors if it deems it necessary in the exercise of its functions, and fix and pay their remuneration.

11.5 CEASE TRADE ORDERS AND BANKRUPTCIES

To the knowledge of the Trustees and officers of the REIT and according to information provided to the REIT, none of the candidates proposed for election as Trustee of the REIT, other than Mr. Gérard Coulombe who, until September 28, 2005, was a Board member of Centre International de Gestion de Projets G.P., a non-profit company which went bankrupt on September 29, 2005, and emerged from bankruptcy on April 4, 2008, are as of the date of this AIF or have been, within the ten years before such date, a director, trustee, chief executive officer or chief financial officer or, in respect of subsection (iii) below, an executive officer of a company which, while the person was acting in such capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (ii) was, after the director or executive officer ceased to be a director or executive officer, the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days as a result of an event which occurred while the director or executive officer was acting in such capacity; or
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

11.5.1 PERSONAL BANKRUPTCIES

No trustee or officer has within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

PART 12 – LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The REIT is involved in various claims and litigation as a regular part of its business. Management believes that the resolution of these claims and litigation (which in certain cases are subject to applicable deductibles covered by insurance) will not have a material adverse effect on its financial position or results of operations.

In addition, in the fiscal year ended December 31, 2014, the REIT has not been subject of any penalties or sanctions imposed by a court pursuant to securities legislation or regulatory authority or any penalties or sanctions that a reasonable investor would consider significant and that were imposed by a court or regulatory body or any settlement agreements pertaining to such penalties or sanctions.

PART 13 – INTEREST OF MANAGEMENT AND OTHER INFORMED PERSONS IN MATERIAL TRANSACTIONS

Michel Dallaire and Alain Dallaire, trustees and members of the Trust's management team, exercise indirect control over GDI and Dalcon Inc. During fiscal 2014, Cominar recorded \$160,000 in net rental income from Dalcon Inc. and GDI. Cominar also

incurred costs of \$13.6 million for leasehold improvements performed by Dalcon Inc. on its behalf and costs of \$60.0 million for the construction and development of investment properties.

Cominar recorded \$306,000 in net interest income from GDI during the year 2014.

Cominar and GDI each own 50% of two joint ventures for a total net investment by Cominar of \$41.6 million. The business objective of these two joint ventures is the ownership, management and development of its real estate projects.

These transactions were entered into in the normal course of business and were measured at the exchange amount. By retaining the services of related companies for property construction work and leasehold improvements, Cominar achieves significant cost savings while providing better service to its clients.

Apart from the information provided in this AIF or in the consolidated financial statements of the REIT for the fiscal year ended December 31, 2014 and since January 1, 2015, the REIT has no knowledge of any material interest of a Trustee or of an officer, current or proposed, in any transaction, or in a proposed transaction, that could or will materially affect the REIT.

PART 14 – TRANSFER AGENT AND REGISTRAR

The REIT's transfer agent and registrar is Computershare Trust Company of Canada. The register of transfers maintained is located at its offices in Montréal, Québec.

PART 15 – INTEREST OF EXPERTS

PricewaterhouseCoopers LLP are the external auditors of the REIT who prepared the Independent Auditor's Report to the Unitholders dated February 23, 2015 with respect to the consolidated annual financial statements of the REIT for the fiscal year ended December 31, 2014. PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. is independent with respect to the REIT within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

PART 16 – ADDITIONAL INFORMATION

Additional information with respect to the REIT may be found on SEDAR at www.sedar.com.

Additional information, including Trustees and officers' remuneration, principal holder of the REIT's Units and Units authorized for issuance under the Long Term Incentive Plan, where applicable, is contained in the REIT's information circular for its most recent annual meeting of Unitholders that involves the election of Trustees.

Additional financial information is provided in the REIT's financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2014 available on SEDAR at www.sedar.com.

SCHEDULE A

COMINAR REAL ESTATE INVESTMENT TRUST (the "REIT")

AUDIT COMMITTEE

CHARTER

CONSTITUTION

The Board of Trustees (the "**Board**") has by resolution set up an Audit Committee (the "**Committee**") made up of four unrelated and independent trustees (as such term is defined in the Standards Applicable to Audit Committees) who are financially literate.

The Board appoints the members and designates the Committee Chair. The Committee may from time to time invite other persons it considers advisable to attend its meetings and participate in deliberations and discussions on the various matters transacted by the Committee. Any person invited to attend Committee meetings who is not a member of the Committee is not entitled to vote on decisions made thereat.

RESPONSIBILITIES OF THE CHAIR OF THE COMMITTEE

The Chair of the Committee is responsible for the following:

- (i) scheduling Committee meetings;
- (ii) in consultation with the Executive Vice-President and CFO and the Committee Secretary, preparing the agenda for Committee meetings and ensuring that relevant documentation is made available in a timely manner;
- (iii) chairing Committee meetings;
- (iv) ensuring that the Committee fulfils its responsibilities as per its Charter and complies with the terms thereof; and
- (v) reporting to the Board of Trustees on all matters transacted by the Committee.

QUORUM

A majority of the Committee members constitutes the quorum. At a meeting, all questions are decided by a majority of the members. However, if one of the members is absent, all questions must be decided upon unanimously.

MEMBER TERMS

Members appointed to the Committee hold office until the first meeting of the Board following the annual general meeting of Unitholders where they are elected members of the Board or until they resign or are removed. Any member who ceases to be a Trustee shall cease to be a member of the Committee and may also be removed from office at any time by the Board.

PROCEDURE

The Committee follows the same procedure for calling and holding its meetings as the Board does with regard to such issues. The Board secretary also serves as secretary of the Committee.

MEETINGS

The Committee meets as often as circumstances require but it must hold at least four regularly scheduled meetings per year. After each of these meetings, the members meet the external auditor and Management separately.

PRESENCE OF EXTERNAL AUDITOR

The external auditor attends all Committee meetings. The Committee Chair shall call a meeting of the Committee when so required by the external auditor.

POWERS OF THE COMMITTEE

The Committee exercises all powers and duties conferred upon it under the Contract of Trust governing the REIT and the laws and regulations governing the REIT.

In the exercise of its duties, the Committee or its representative is authorized to access the books, ledgers and accounts of the REIT and its subsidiaries, and to discuss any question concerning the financial situation and financial results of the REIT and its subsidiaries with the officers and the internal and external auditors of the REIT and its subsidiaries.

The Committee also has the authority to conduct investigations or have investigations conducted on any question arising from its jurisdiction. It is authorized to:

- use the services of external advisors, accountants or other experts to advise the Committee or to help it conduct any investigation. However, should the amounts incurred exceed \$100,000 during a given fiscal year, the committee shall obtain approval from the Board of Trustees in the form of a resolution adopted to this effect;
- ask personnel for any information that it may need;
- meet, as often as circumstances require, the officers, the external and internal auditor or the external advisors.

PURPOSE OF THE COMMITTEE

The Committee assists the Board in fulfilling its responsibility to oversee the financial management of the REIT, the financial information presentation process, the internal control system, the internal and external auditing process, the identification and management of financial and operational risks and the procedures set up to ensure compliance with the code of ethics and professional conduct and the laws and regulations governing the REIT. In performing its duties, the Committee shall promote good relations with the Board, Management and the external auditor, and the internal auditor, if any.

The REIT's Management is responsible for the preparation, presentation and integrity of financial statements, as well as for the efficient functioning of the system of internal controls respecting disclosure of financial information. Management and the internal audit department, if any, are responsible for implementing and applying appropriate accounting and financial principles and policies respecting the disclosure of financial information and internal controls and procedures in accordance with accounting standards and practices and in compliance with the relevant laws and regulations.

The external auditor is responsible for planning and conducting a review of the REIT's quarterly financial statements and an audit of the REIT's annual financial statements, in accordance with Canadian generally accepted auditing standards, which are intended among other things to establish with reasonable assurance that the financial information set forth in the financial statements is free from material inaccuracies pursuant to generally accepted accounting principles. The external auditor must also inform the Committee of any deficiency that it may find during its annual audit regarding the system of internal controls and its functioning, including the disclosure of financial information.

Unless the situation is otherwise and the Committee members are aware of it, in which case they must promptly inform the Board, the latter is entitled to rely on the integrity of the persons or organizations that provide them with internal and external information, on the accuracy of the financial and other information that the Committee members receive from such persons or organizations and on statements made by Management and the external auditor regarding non-audit services provided by the external auditor.

MANDATE

1. Recommend to the Board the choice of the external auditor, whose work it is directly responsible for overseeing, and remind same that the ultimate client are the Unitholders and not Management.
2. Recommend to the Board the remuneration to be paid to the external auditor as well as the terms and conditions of the auditor's mandate.
3. Determine and confirm the independence of the external auditor.
4. Review with the external auditor the approach and scope of its mission plan, oversee the auditor's work and report to the Board on material qualifications that the Committee may have or that the external auditor may have formulated.
5. Give prior approval to all non-audit services desired to be referred to the external auditor to the extent the remuneration paid for these services does not exceed 5% of the total remuneration paid by the REIT and its subsidiaries to the external auditor during the fiscal year in which the services are rendered and provided that the Audit Committee is kept informed thereof at each meeting.

In addition, the Committee may, subject to certain conditions, adopt specific policies and procedures to delegate prior approval authority. It may also delegate this authority to one of its members provided said member informs the Committee at its next regular meeting following the approval.

6. Oversee performance of the work of the external auditor.
7. Review the quarterly unaudited financial statements and notes thereto, the management discussion and analysis, the external auditor's report, the press releases, the message to Unitholders and any other written communications related to the Committee's mandate intended for the public, the regulatory authorities, etc. and recommend their approval to the Board.
8. Review the annual audited consolidated financial statements and recommend their approval to the Board, as well as all financial statements and reports that may require review by the Committee pursuant to applicable laws and regulations or in response to a request from the Board. The Committee is also responsible for reviewing all related financial information, including the financial information contained in the annual report, the management discussion and analysis, the annual information form and any prospectus.

In performing this task, the Committee shall discuss with the external auditor such issues as the acceptability and quality of the accounting principles and practices applied, underlying assumptions and material judgments affecting the REIT's financial statements, while ensuring that there is no disagreement between the external auditor and Management concerning the financial statements. Should a disagreement arise, the Committee is responsible for resolving it.

9. Receive at each regular meeting a certificate signed by the Chief Executive Officer and the Chief Financial Officer to the effect that the quarterly and annual consolidated financial statements and the related management discussion and analysis are free of false or misleading information and that they fairly reflect the REIT's financial situation, operating results and cash flow for the period in question.
10. Receive and examine the external and internal auditor's quarterly report as well as those the external auditor may produce following its quarterly review and year-end audit or for any other purpose and the auditor's letter to Management together with Management's comments on each point raised.
11. Following a review of the external auditor's comments and suggestions after its audit, report to the Board on the following matters:
 - the pertinence of accounting records and how they are kept;
 - the pertinence and efficiency of the accounting, internal control and information systems as well as the extent to which they are properly and uniformly applied; and

- the competency and efficiency of the personnel assigned to accounting, financial and internal control tasks and if the number of people working in each of these areas is sufficient.
12. Assess the performance of the external auditor.
 13. Following consultation with the external and internal auditors, if any, request that Management indicate to the Committee the major risks to which the REIT is exposed and the actions taken to minimize them, and report to the Committee thereon at each regular meeting, the latter, upon review and if required, shall make any modifications deemed necessary.
 14. Following the periodic evaluation of the competency, performance and independence of the external auditor, recommend to the Board renewal or, if deemed appropriate, termination of the auditor's mandate either by recommending that the mandate not be renewed or by recommending that a meeting of the Unitholders be held to consider the auditor's removal.
 15. Periodically assess the need to set up an internal audit program. Where such a function exists or is created:
 - determine how the work it includes will be carried out;
 - examine the approach and scope of the program, the mission plan and the budget;
 - review quarterly the reports issued together with comments from Management;
 - keep informed of projects and activities related to this program;
 - assess its performance;
 - ensure that Management follows up on the recommendations it and the Committee have accepted; and
 - ensure the best possible match between the external auditor's and the internal auditor's mission plans.
 16. Obtain at each quarterly meeting an officer certificate stating that the REIT complies with all applicable laws and regulations, and to rules of corporate governance, that there are no off-balance sheet activities and that the REIT is not in default under any of its loans or contracts and that it has complied with the policy, if any, regarding foreign currency hedging.
 17. Review the efficiency of the system implemented to ensure that the REIT complies with all applicable laws and regulations and review the results of any investigations that Management conducted and ensure that the Committee is informed of any fraudulent activity or accounting or financial irregularities.
 18. Review at each regular meeting, the report of pending and ongoing litigation or actions, indicating to the Committee if there is any case or major litigation that may have occurred since the reporting date.
 19. Review once a year the policies and procedures in place for approval of the expenses and bonuses of officers.
 20. Periodically address important accounting issues and review the manner in which the most recent reports and statements, both professional and regulatory, are presented.
 21. Ensure that the general insurance portfolio for the REIT and its subsidiaries is adequate and make appropriate recommendations to the Board while ensuring that the recovery plan in the event of disaster is appropriate.
 22. Review and report to the Board on contingent liabilities and commitments of the REIT and its subsidiaries, as well as off-balance sheet transactions.
 23. Resolve any disputes arising between Management and the external auditor regarding the disclosure of financial information, financial statements, internal controls or any question about accounting or finance.

24. Ensure that adequate procedures were implemented to review procedures related to the disclosure of financial information and periodically assess if these procedures are adequate.
25. Be informed of and discuss with Management any legal question and any regulatory or compliance with laws and regulations issue that could have a material effect on the REIT's financial situation or business.
26. Review any pro forma publication of financial statements or financial information that is non-compliant with accounting principle and practices used by the REIT.
27. Enquire of the President and CEO and the Executive Vice-President and CFO if the internal control system is adequate and if there are deficiencies or material weaknesses in this system that could have an impact on the disclosure of financial information and financial results.
28. Ensure that the rotation of the external auditor's associates is done according to standards.
29. Update and monitor the policy for the confidential or anonymous communication of complaints about accounting, financial and internal audit matters.
30. Review and update, when necessary, the REIT's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.
31. Establish the list of questions to be submitted in writing at the end of the year to the external auditor and Management and review the responses received when reviewing the audited consolidated financial statements for the fiscal year.
32. Ensure that the Committee's Charter is disclosed when required, including in the management proxy circular and in the annual information form.
33. Review the findings of any investigation conducted by any regulatory body.
34. Assess Management's performance of its responsibilities respecting the security of computer systems and applications, and its emergency plans for handling financial information in the event of a system breakdown.
35. Review and closely monitor proposals that are made or may be made by Canada's or Quebec's Ministers of Finance pertaining to the taxation system applicable to trusts and partnerships and report thereon to the Board, from time to time.
36. Meet separately, after each meeting with the internal auditor, if any, the external auditor and Management, as well as any time that circumstances require so.
37. Review once a year and update the Committee's Charter and its work program, as required.
38. Assess the performance of the Committee and its members at least once a year and inform the Board thereof.
39. Confirm each year to the Board that the Committee has fulfilled its responsibilities as per its Charter.
40. Perform all other tasks related to the Charter as the Board may request.

ANNUAL WORK PROGRAM

The annual work program is appended hereto.

MINUTES

Minutes are prepared for each Committee meeting.

REPORT TO BOARD

The Committee must report on its proceedings at the following Board meeting.

REMUNERATION

The Committee members receive remuneration as fixed by the Board for their services.

Revised – February 9, 2015

**COMINAR REAL ESTATE INVESTMENT TRUST
(the “REIT”)**

**Audit Committee
(the “Committee”)**

Part 1 – ANNUAL WORK PROGRAM

Regular Committee meetings	March	May	August	November
Recommend the choice of the external auditors, the terms and conditions of the mandate, compensation, renewal or dismissal, as the case may be.	√			
Determine and confirm the independence of the external auditor	√			
Review the mission plan: approach, scope, time required, audit team, professional fees				√
Pre-approve all non-audit services entrusted to the external auditor to the extent that the fees paid do not exceed 5% of the total amount of fees paid by the REIT and its subsidiaries during the fiscal year in which the services are rendered, in so far as the Audit Committee is informed at each meeting; adopt as needed specific procedures to delegate pre-approval.	√	√	√	√
Oversee the work of the external auditor	√	√	√	√
Examine the quarterly consolidated financial statements, the notes and Management’s Discussion and Analysis	√	√	√	√
Examine the disclosed financial information intended for Unitholders, the business sector and other persons such as press releases, information to Unitholders and others written communications related to the Audit Committee’s mandate and regulatory authorities and recommend their approval to the Board.	√	√	√	√
Examine the annual consolidated financial statements (recommend its approval to the Board), the notes and Management’s Discussion and Analysis	√			
Review with the external auditors, the acceptability and the quality of the accounting principles and practices applied, underlying assumptions and material judgments affecting the financial statements, and ensure that there is no disagreement between Management and the external auditor	√	√	√	√
Review the annual financial reports submitted to the <i>Autorité des marchés financiers</i> and other regulatory authorities i.e. Annual Information Form, etc.	√			
Receive the certificate signed by the CEO and CFO concerning the quarterly and annual consolidated financial statements to ensure they do not contain any false or misleading information and to reflect a faithful picture of the financial situation.	√	√	√	√
Examine the external and internal auditor’s quarterly reports and those of the year-end audit together with Management’s comments, if any, on each of the points raised that concern it.	√	√	√	√
Following a review of the external auditor’s comments and suggestions, report to the Board on the appropriateness of accounting records and how they are kept, the pertinence and effectiveness of the accounting, internal control and information systems and the quality of how they are applied and the competence of the personnel assigned to accounting, financial	√	√	√	√

Regular Committee meetings	March	May	August	November
and internal control tasks and if the number of them is sufficient.				
Assess the performance of the external auditor	√			
Review the major risks to which the REIT is exposed and the actions taken to minimize them while ensuring that the implemented risk-management system is adequate	√	√	√	√
Periodically assess the need to set up an internal audit program. If yes, determine the scope thereof, how the work is to be done, by whom, etc.			√	
Review the external audit approach, scope and plan				√
Receive the officer certificate with respect to compliance with laws and regulations, including corporate governance, off-balance sheet transactions and defaults on loans, and review the findings of investigations that Management may have conducted and make sure to be informed of any fraudulent or irregular activity.	√	√	√	√
Receive the report on pending and ongoing litigation or actions and indicate, as the case may be, all threatened litigation or actions that occurred after the reporting date	√	√	√	√
Review the policies and procedures in place for the approval of the expenses and bonuses of officers			√	
Examine the new accounting standards and practices and the contemplated changes to existing standards and practices	√	√	√	√
Annually review all general insurance portfolio items in terms of coverage, premiums and the quality of the insurer	√			
Review the contingent liabilities and off-balance sheet activities	√	√	√	√
Resolve any disagreement between Management and the external auditor	√	√	√	√
Verify the implementation and adequacy of procedures for reviewing public disclosure of financial information excerpted from or resulting from financial statements		√		√
Be informed of and discuss with Management any legal or regulatory issue or issues pertaining to legislative and regulatory compliance that could have a major impact on the REIT's financial situation or activities	√	√	√	√
Examine every use of pro-forma financial statements or financial information that is not in compliance with the accounting standards and practices of the REIT	√	√	√	√
Receive the semi-annual report of the Executive Vice-President and Chief Financial Officer respecting internal controls, systems, computer systems and other areas that could expose all or part of the company to risk		√		√
Obtain confirmation from the President and CEO and the CFO that the internal control system is adequate and if there are material differences or weaknesses.	√	√	√	√
Ensure external auditor's partners are rotated in accordance with applicable standards	√			
Establish, update and monitor the implementation of procedures pertaining to the conservation and handling of complaints concerning accounting, internal accounting controls or any aspects of the audit	√	√	√	√
Establish, update when needed and monitor the implementation of procedures for the confidential and anonymous communication of employees' concerns about questionable matters relating to accounting or audit and receiving such communications	√	√	√	√
Examine and update when needed the REIT's hiring policies regarding partners, employees and former partners and employees of the present	√	√	√	√

Regular Committee meetings	March	May	August	November
and former external auditor, ensure their compliance with corporate governance rules and guidelines and implementation and ensure that the Committee is informed of any such hiring				
Establish questions to be transmitted to the external auditors and Management and examine the responses received	√			√
Annually review the Committee's charter and its Annual Work Program, update them as required and ensure that the charter is disclosed when required			√	
Review the findings of any investigation conducted by any regulatory body	√	√	√	√
Review the emergency plans for handling financial information in the event of a computer system and applications breakdown	√			√
Keep informed of any changes regarding the taxation system applicable to trusts and report to the Board, if appropriate	√	√	√	√
Meet separately with external and internal auditors and then with the Chairman of the Board, the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer	√	√	√	√
Assess the performance of the Committee and its members and confirm that the Committee fulfils its responsibilities as per its Charter.				√
Annually confirm that the Committee has fulfilled all its duties	√			
Receive the report from the Executive Vice-President and CFO on provisions and adjustments made, the acquisition and disposal of assets, elements of risks that could affect the financial results or the financial structure of the REIT, the redemption of units, etc.	√	√	√	√
Receive the report on cash and investments.	√	√	√	√
On a yearly basis, examine the list of work entrusted to other accounting firms	√			
Examine all problems with material consequences that could arise at year end pertaining to write-offs, general and special provisions, regularization, goodwill, etc.				√
Examine the changes contemplated being made to the presentation of audited financial statements and the notes thereto as well as to Management's Discussion and Analysis (<i>MD&A</i>)				√
Annually review the financial and accounting staff, from a qualitative and quantitative perspective		√		
Examine any major financing proposal and its impact on the REIT's financial performance, financial situation and activities	√	√	√	√

Revised – February 9, 2015