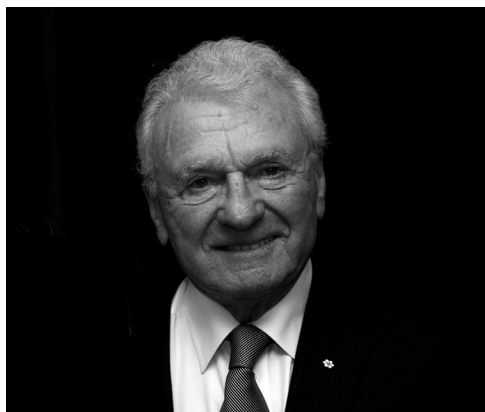


EXECUTIVE MANAGEMENT TEAM

2017

SAMUEL BELZBERG

EXECUTIVE CHAIRMAN



Mr. Belzberg has extensive international experience in real estate and finance with a distinguished track record. In 1962, City Savings and Trust received a Charter from the Alberta Government to set up a provincial trust company. This evolved into First City Financial Corp. ("First City"), which Mr. Belzberg built into a U.S. \$7 billion financial services organization with offices across North America and Europe. First City was involved in many large investment transactions including Bache Securities before it was sold to Prudential, Gulf Oil, Armstrong World and Scovill.

During the 1990s, Mr. Belzberg founded Balfour Holdings Ltd. ("BHL"), a real estate company which, at its peak, operated over

26 projects spreading throughout the United States. BHL's mandate was to profit from the dislocations in value in the United States due to the savings and loan crisis. BHL subdivided and serviced its purchased lands and sold the lots to National Builders and in 1997 BHL was sold to Blackstone, a large U.S. private equity group. During the 1990s, Mr. Belzberg was an active acquirer of distressed property in Alberta where values had dramatically declined due to the softness in the oil industry. These properties were subsequently divested when the market recovered. In 1995, Mr. Belzberg founded Gibralt Capital Corporation ("Gibralt").

Since 2000 Mr. Belzberg has financed numerous companies and partnered with groups such as Education Lending Group, which was eventually acquired by CIT Group Inc. for approximately U.S. \$400 million. During this time Gibralt partnered with Bank of Montreal Capital Corporation for a mezzanine investment with Custom House Currency Exchange and Mr. Belzberg also partnered with a developer to acquire a mixed use development project of over 500 acres of land in Dartmouth, Nova Scotia, which he continues to jointly manage today. In 2004 Mr. Belzberg formed Second City Capital Partners ("SSCP"), which managed a fund that made over U.S. \$189 million dollars in investments. This led to the formation of SCRE II (as defined herein) that managed private funds in excess of U.S. \$300 million. In 2014, Mr. Belzberg and certain of his partners founded City Office REIT, which to date has nearly U.S. \$1 billion assets under management.

Mr. Belzberg serves on various boards of directors and is involved with numerous charities. He was awarded the Order of Canada in 1989 from the Governor General of Canada and also in 1989 he received an honorary doctorate from Simon Fraser University in British Columbia, Canada. In 1992, he received the Governor General of Canada Award. In 2002, Mr. Belzberg was promoted to Officer of the Order of Canada. In 2016, he was honoured by Simon Fraser University with the Distinguished Community Leadership award in partnership with his wife for their many years of service and philanthropy to the community.

EXECUTIVE MANAGEMENT TEAM

2017

MARK SCOTT MANAGING PARTNER



Mr. Scott has over 30 years in real estate finance, including 17 years of international real estate and corporate investment banking experience with the Bank of Nova Scotia's investment banking division, Scotia Capital. During his career at Scotia Capital, he was Associate, Vice President, Director and Managing Director in Toronto, culminating in overall leadership of the Hong Kong and Vancouver offices, with responsibility for investment banking and corporate banking client management and coverage of a wide range of industries.

He has executed over U.S. \$10 billion of merger and acquisition, initial public offering, advisory, asset and company sales, and public and private debt financing transactions, including those

for the following representative real estate clients: Reichmann International, Olympia & York, Canadian Broadcasting Corporation, Cadillac Fairview, Canada Post Corporation, Intrawest Development Corporation, and the BC Investment Management Corporation. He was lead advisor for the sale of the landmark 68-storey Scotia Plaza and the 40 Bay Street development site, both in Toronto. Corporate clients of Mr. Scott have included Westcoast Energy, Terasen Gas, Finning International Inc., Duke Energy, The Jim Pattison Group, Telus Corporation, Tricor Pacific Capital, and MDA Corporation.

In Asia, Mr. Scott advised companies on cross-border mergers and acquisitions and private placements, and was advisor to the owners of the Fort Bonifacio Global City project in Manila, Philippines, while he was a director of Asian Capital Partners, a boutique mergers and acquisitions firm based in Hong Kong.

Early in his career Mr. Scott worked in property management with NuWest Developments, and was asset manager for Morguard's national property portfolio of 220 buildings. Recently he co-led the successful turnaround of a land development & homebuilding company in Calgary. Mr. Scott has been a board director of several public companies, and was a Trustee of the Fraser Institute, and the Fraser Institute Foundation.

EXECUTIVE MANAGEMENT TEAM

2017

DOUGLAS PULVER
MANAGING DIRECTOR

Mr. Pulver has over 26 years of transactional experience in real estate and private equity, providing strategic leadership to operating companies in the manufacturing and distribution industries. He has a breadth of experience across the real estate industry, including deal sourcing, negotiations, underwriting, due diligence, financing, and closing of transactions. Mr. Pulver's clients have included Philips Lighting, Royal Bank of Canada, Sun Life, and others and, as an experienced investor and owner, Mr. Pulver has firsthand knowledge of the elements that comprise successful transactions, partnerships, and companies.

His experience includes the acquisition of an aggregate of over 4 million square feet of property (comprised mainly of office buildings) in the states of Washington, Colorado, California, Texas, and Louisiana. During his early career, Mr. Pulver was engaged in various brokerage and consulting projects, including large tenant representation deals for leasing, debt restructuring, dispositions, and acquisitions. During his tenure with Trizec Properties and Cadillac Fairview he was instrumental in acquiring and financing real estate assets. Mr. Pulver also has extensive experience acquiring and guiding companies in the consumer product, manufacturing, packaging and distribution industries. His work on the development, redevelopment, and acquisitions of over 5 million square feet of shopping centre projects, as well as his experience working directly with the Chief Financial Officer of Cadillac Fairview, have allowed Mr. Pulver to develop advanced investing analytical skills.

Mr. Pulver's operating company experience includes acquisitions and dispositions of companies in the distribution, manufacturing, and service industries, with companies ranging in size from U.S. \$10 million to U.S. \$300 million in revenue. Mr. Pulver has also been involved in three value added transactions, where he immersed himself in the operations and leadership of entities, resulting in these entities becoming strong performers that worked effectively with equity partners and lenders were to generate above average returns. Mr. Pulver is an active member of various charitable boards and business organizations, including YPO.

EXECUTIVE MANAGEMENT TEAM

2017

RYAN CHAN

CHIEF FINANCIAL OFFICER



Mr. Chan has over 20 years of experience in real estate and private equity sectors, including development, construction and rental operations. He has extensive experience in structuring acquisitions and capitalizations in complicated or opportunistic situations in the United States and Canada. He is currently Chief Financial Officer of SSCP and Gibralt where Mr. Chan has been managing the investment portfolio since 2005. He is also responsible for corporate finance, taxation and treasury management. Previously, he held senior roles for real estate developers, including Anthem Properties and Parklane Homes. Mr. Chan received a Bachelor of Science (Honours) from State University of New York and is a Chartered Professional Accountant.