2012 Chief Financial Executives Retreat

Montréal, Québec
MAY 27-29, 2012

2012 Keynote Speaker
Chantal Hébert
National Affairs Columnist, Best Selling Author and Political Pundit
May 27, 2012

Welcome to the REALpac 6th Annual Chief Financial Executives Retreat!

The 2012 Chief Financial Executives Retreat is poised to offer you an exceptional experience, one which will allow you to focus on issues of common interest. This year’s Program will be delivered through high-level presentations and directed discussions on key matters facing the Canadian commercial real estate industry. The Program includes timely and relevant discussion topics ranging from the global political economy, to social media to executive leadership.

The Retreat will also provide you with the opportunity to network and to foster stronger personal and professional relationships with fellow Members and invited guests in a relaxed and friendly atmosphere.

We hope this Retreat surpasses your expectations and gives you the insight needed to better meet the challenges commonly faced by “real” leaders.

With 41 years of experience under its belt, REALpac continues to be the voice of the real property industry on issues of coming change.

Welcome to Montréal and La Belle Province… Enjoy!

Sincerely,

Dori Segal
REALpac, Chairman ’11-‘12
First Capital Realty Inc., President & CEO

Paul Morse
REALpac, CEO
Au nom du gouvernement du Québec, c’est avec plaisir que je transmets mes salutations à toutes les personnes que réunit ici à Montréal le 6e Annual Chief Financial Executives Retreat.

Voilà un rendez-vous important qui vous permet d’échanger avec des collègues des quatre coins du pays sur les réalités, les enjeux et les défis qui marquent le développement de votre domaine d’activité. En ce sens, votre participation active témoigne de votre détermination à prendre part à l’émergence d’idées et d’une vision en cohérence avec la mission que vous poursuivez au sein de The Real Property Association of Canada.

Je vous souhaite des discussions fructueuses et un agréable séjour dans la métropole du Québec, une ville dynamique au charme incontestable.

Bienvenue!

On behalf of the Government of Québec, I am pleased to extend these words of greeting to everyone here in Montréal for the 6th Annual Chief Financial Executives Retreat.

This important gathering enables you to compare notes with colleagues from across Canada on the events, issues and challenges that mark the development of your field. Your presence speaks to your determination to be part of the process of crafting ideas and a vision consistent with your mission within The Real Property Association of Canada.

Best wishes for fruitful discussion and a pleasant stay in Montréal, a city bursting with energy and charm.

Welcome!

Jean Charest

Québec
Je suis heureux de souhaiter la bienvenue à Montréal aux participants de la 6e réunion annuelle des dirigeants financiers de l'Association des biens immobiliers au Canada (REALpac).

Montréal est une ville qui bouge. C'est particulièrement vrai dans le monde de l'immobilier. De nombreuses constructions importantes sont en cours. En fait, notre métropole ne cesse d'évoluer et de s'embellir.

Je suis convaincu que vous y trouverez l'environnement stimulant particulièrement propice à votre rencontre. Je vous invite donc à prendre le temps de découvrir ou de redécouvrir Montréal, une métropole culturelle animée, créative, originale, réputée pour la qualité de l'accueil qu'elle sait réserver à ses visiteurs.

Mes meilleurs vœux de succès accompagnent les organisateurs de l'événement.

Un excellent séjour à nos visiteurs!

I am pleased to welcome participants to REALpac’s 6th Annual Chief Financial Executives Retreat.

Montréal is constantly on the move. This is particularly true in the real-estate sector. Many major projects are rising skyward. Our constantly evolving metropolis is becoming all the more beautiful.

I am certain the atmosphere here will prove particularly stimulating for your meeting. I hope you take the time to discover or rediscover Montréal, a lively, creative and innovative cultural hub, acclaimed for its hospitality.

I wish great success to this event’s organizers and an excellent stay to our guests!

Gérald Tremblay
Maire de Montréal
Mayor of Montréal

Montréal
May 27, 2012

Dear REALpac Member,

Marsh Canada is proud to sponsor REALpac’s 6th annual Chief Financial Executives Retreat in Montreal. The international and social media focus of the three panel sessions certainly promises interesting discussions.

As the world’s leading insurance broker and risk advisor, Marsh has more than 400 professionals in 100 countries dedicated to serving our real estate clients worldwide. We support our clients by managing risk transfer to the insurance market, while providing them with advice regarding all aspects of risk management – including global insurance issues, and social media exposures such as privacy and cyber risk liability.

I am honored to represent Marsh at this important event and I am very much looking forward to the thoughtful discussion this year’s agenda is sure to generate. On behalf of everyone at Marsh, I hope you enjoy this year’s Retreat and your time in Montreal.

Regards,

Neil Gilbertson
Managing Director
May 27, 2012

Dear REALpac Members:

On behalf of the partners and professionals of Grant Thornton LLP, we welcome you to REALpac’s 6th Annual Chief Financial Executives Retreat in Montreal.

As a member of the REALpac Financial Best Practices Committee, we are pleased to support this event. The 2012 Chief Financial Executives Retreat is one that promotes learning and growth in an open setting, allowing you to exchange views and experiences with industry experts and peers, on issues that affect the real estate industry. At Grant Thornton, we welcome the opportunity to listen and learn alongside you.

Grant Thornton has a real estate assurance and advisory practice which is made up of many service lines from assurance, assistance with emerging accounting issues, financial advisory services (due diligence, evaluating financing alternatives, risk management and internal controls), P3 infrastructure, tax (transfer pricing, commodity tax, and tax planning), and other advisory services. We have skilled and dedicated professionals to serve the real estate industry in all of these areas. Grant Thornton is an international firm that collectively aims to provide exceptional service with a depth of resources that listen to you to help meet your individual needs. Grant Thornton has more than 2,200 people in offices across Canada and operates in over 100 countries worldwide.

We believe this is a valuable event for real estate professionals to network and participate in relevant discussions concerning the real estate industry and we wish you a productive and rewarding retreat.

Yours sincerely,
Grant Thornton LLP

Phil Holt
Partner, Assurance Services
Dear REALpac Members:

May 2012

It is my pleasure to welcome you on behalf of Ernst & Young LLP to REALpac’s 2012 Chief Financial Executives Retreat. We are proud once again to be a sponsor of this important event.

Since the Retreat a year ago in Florida, the real estate landscape has continued to change. Markets have varied in strength of recovery experienced and in anticipated future market conditions. Players across the industry – corporate real estate owners, lenders, investors, developers, builders, managers and users are dealing in a very competitive market.

At Ernst & Young, our Global Estate Center gives us an international perspective on the real estate industry and facilitates the collaboration that helps you address challenges and achieve your potential. Our extensive network of dedicated professionals offers entrepreneurial thinking and deep technical experience in providing you with relevant assurance, tax, transaction and advisory services.

We’re proud to be part of this much-needed discussion about the critical issues facing the sector today and in the months and year ahead.

Sincerely,

Krista

Krista Blaikie
Canadian Leader, Real Estate
Ernst & Young LLP
May 17, 2012

Dear REALpac members,

On behalf of the national BDO Real Estate practice, I would like to welcome you to the Annual Chief Financial Executives Retreat in Montreal.

We look forward to hearing from real estate thought leaders like you as members and sponsors of this event, as well as engaging in discussions about key business issues.

With over 4,500 real estate clients operating across all subsectors of the industry, we offer a wide range of accounting, advisory and tax services to help mid-size and large real estate companies.

Our real estate practice provides exceptional value through our in-depth understanding of the industry, and through our commitment to ensuring that our clients receive top quality service.

We look forward to meeting you at the retreat.

Sincerely,

[Signature]

Stephen Spiers, CA
Partner
BDO Canada LLP
Chartered Accountants, Licensed Public Accountants
May 27, 2012

On behalf of the Partners at PwC, I would like to welcome you to REALpac’s Annual Chief Financial Executives’ Retreat in Montréal. As PwC’s Canadian Real Estate Industry Leader, I am thrilled we are a sponsor of the program and that a Canadian city will host this year. The Retreat has consistently proven to be a fantastic event and remains an important part of our industry involvement.

At PwC, we have an experienced and dedicated team of over 250 professionals with an unparalleled commitment to the Real Estate industry. We work with industry leaders like you to solve complex business issues, as well as provide thought leadership on industry trends. Our team of accountants, consultants, valuers, lawyers, tax and corporate finance specialists have hands-on experience working with office, retail, industrial, and multi-residential assets, as well as working with developers, property managers, pension funds, private equity firms and REITs.

The topics on this year’s agenda are very relevant to our industry today. I am truly looking forward to attending this year and meeting with as many of you as I can.

Enjoy Montréal!

Yours very truly,

Lori-Ann Beausoleil
Leader, National Real Estate Practice
PwC

PricewaterhouseCoopers LLP, 77 King Street West, Suite 3000, Box 82, Toronto, ON Canada M5K 1G8
T: (905) 867 4597; www.pwc.com/ca/realestate
Day One: Sunday, May 27, 2012
15:00 Check-in | Hotel Sofitel Montreal Golden Mile
1155 Sherbrooke West, Montreal, QC.
18:00 Welcome Reception | Sofitel Terrace | Spouses / Companions Welcome
Day Two: Monday, May 28, 2012
07:45 Breakfast | Paloma Picasso Room | Spouses / Companions Welcome
09:00 Opening Remarks and State of the Industry | Pablo Picasso Room | Paul Morse, CEO, REALpac
09:15 10:30 SESSION A – Geopolitics: International Affairs, World Markets and the Global Economy
Geopolitical tensions within and between countries have become increasingly crucial for the global economy and markets. This presentation will focus on the geopolitical issues which are most likely to affect the investment climate in the coming months, including the US election, the debt crisis in Europe, the potential military confrontation with Iran, and the evolving situation in China.
Guest Speakers: Pierre Fournier, Geopolitical Analyst, National Bank Financial; Angelo Katsonas, Geopolitical Analyst, National Bank Financial
Moderator: Tom Rothfischer, CA - Partner, KPMG
10:30 Refreshment Break | Pablo Picasso Room
10:45 12:00 SESSION B – Social Media: Harnessing the Power in Commercial Real Estate
This panel will consider the business implications of this communications phenomenon in the context of commercial real estate. The panel will explore questions such as: What is Social Media? Why is it Important? What do we need to know in order to best serve our customers? How can we use it to gain advantage in building our communities? How should we deploy it to fully realize its benefits? How do we manage it to minimize risk?
Guest Speakers: H. John Hair, Director, Risk Consulting and Digital Services, KPMG LLP; Trish MacPherson, Vice President, Marketing at CAP REIT; Sabaa Quao, Vice President, Strategy, Emerging Platforms, The Hive Inc.
Moderator: Teresa Neto, CA - CFO, Scott’s REIT
12:15 13:45 Luncheon & Keynote Speaker | Paloma Picasso Room | Chantal Hébert, National Affairs Columnist, Best Selling Author and Political Pundit | Spouses / Companions Welcome
14:00 Opening Remarks | Paloma Picasso Room | Paul Morse, CEO, REALpac
Day Three: Tuesday, May 29, 2012
07:45 Breakfast | Paloma Picasso Room | Spouses / Companions Welcome
09:00 Opening Remarks | Pablo Picasso Room | Paul Morse, CEO, REALpac
10:05 10:50 SESSION C – International Accounting Standards Update
Keep your finger on the pulse of current issues in financial reporting from around the world. This presentation will address where the IASB and FASB are in regards to key projects impacting the commercial real estate industry, such as Investment Property Entities, Investment Companies, and Leases. Also, hear about the latest status of updates to NAREIT FFO.
Guest Speakers: George Yungmann, Senior VP Financial Standards, NAREIT; Chris Dula, Senior Director Financial Standards, NAREIT; Serena Wolfe, Partner – Assurance Real Estate E&Y (New York)
Moderator: Nancy Anderson, CA, MA - Vice President, Financial Reporting & CFO, REALpac
15:15 19:00 Free Time... Connect with the office, shop or see the sights!
19:00 Reception | Terrasse Place D’Armes (Le Place D’Armes Hotel, 55 rue Saint-Jacques West, 8th floor)
22:00 Dinner | Restaurant Suite 701 (at Le Place D’Armes Hotel) | Spouses / Companions Welcome
Thank You to our Sponsors... Safe Journey...
**2012 Chief Financial Executives Retreat**

**AREA MAP**

**retreat date:** May 27-29, 2012  
**retreat venue:** Hotel Sofitel Montreal Golden Mile  
**address:** 1155 Sherbrooke West, Montreal  
**telephone:** 514-285-9000 or 514-289-1155

**function:** Group Reception and Dinner (Spouses / Companions Welcome)  
**date/time:** Monday, May 28, 2012 - 7:00PM  
**address:** Le Place d'Armes Hôtel & Suites - 55 rue Saint-Jacques West (Old Montréal)  
**telephone:** 514-842-1887  
- **reception:** Terrasse Place D'Armes (located on the 8th floor of the hotel (use elevator))  
  **T:** 514-904-1201  
- **dinner:** Restaurant Suite 701 (located on the ground floor of the hotel)  
  **T:** 514-904-1201
May 22, 2012

On behalf of Deloitte, it is my pleasure to welcome you to REALpac’s 6th Annual Chief Financial Executives Retreat in Montreal.

The Canadian real estate industry is in the midst of one of the most interesting points in its history. Our market continues to be characterized by strong investor appetite for high quality properties, causing significant and ongoing increases in values in most income property sectors. This is causing many real estate organizations and investors to focus on operational excellence, to better understand the global forces influencing our real estate markets, and to ascertain how to harness the power of forces such as social media in today’s society. It’s also an important time in our history where innovative leadership will be necessary to capitalize on new opportunities. The Chief Financial Executives Retreat provides a wonderful forum for the financial leaders of Canada’s premiere real estate organizations to share insights on some of the key global issues shaping the Canadian real estate industry.

Deloitte is committed to providing service excellence, thought leadership and insight to the Canadian and global real estate industries. We are pleased to be a sponsor for the Chief Financial Executives Retreat. We extend our wishes for a successful retreat.

Sincerely,

Ciro DeCiantis
Partner and National Real Estate Industry Leader
May 27, 2012

On behalf of KPMG’s real estate practice, I would like to welcome you to the 2012 Chief Financial Executives Retreat. KPMG is pleased, once again, to sponsor this Retreat.

This year’s program focuses on issues we need to discuss to best adapt to our rapidly changing world. From geopolitics, social media, current issues in financial reporting, and looking ahead to our next generation of leaders, I believe this Retreat will be both inspiring and motivating. I’m excited to hear your thoughts on these subjects and to discuss how we can best work together in the coming months.

At KPMG, our Building, Construction & Real Estate practice comprises multidisciplinary audit and risk, tax and financial advisory teams who are dedicated to serving your needs. Through our significant base of real estate clients, contacts, and involvement with associations, we are continually apprised of the major issues and opportunities in the industry. We communicate our insight and experience to our clients by various means, including seminars and training programs. In addition, we strive to build strong relationships with our clients by providing networking opportunities and facilitating introductions with their peers.

REALpac is the voice of the real property industry on topical issues and emerging trends, and it is our privilege to sponsor and participate in this premier industry event.

We wish you a productive and dynamic Retreat in Montreal – Canada’s Cultural Capital!

Yours truly,

Tom Rothfischer
Partner, GTA Real Estate Industry Leader, Building, Construction and Real Estate
KPMG LLP
Nancy Anderson, CA, MA, Vice President, Financial Reporting & CFO - REALpac | Moderator: Session C

Nancy joined REALpac in September 2010, and plays a key role in leading the on-going development of financial accounting and reporting best practices for the real estate investment and development industry, as well as being responsible for the financial accounting and fiscal management of REALpac. Her role encompasses monitoring and developing new accounting standards for International Financial Reporting Standards (IFRS), Accounting Standards for Private Enterprises (ASPE) and US GAAP, and analyzing the impact to financial accounting and reporting for real estate and related entities. Nancy is also responsible for writing, monitoring and developing amendments to REALpac’s IFRS Handbook, and providing support in designing and delivering related accounting training programs and events. She participates as an active member of the Real Estate Equity Securitization Analysis (REESA), a global coalition of real estate associations, providing Canadian input and representation in joint advocacy efforts with the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB), and chairs the Financial Best Practices Committee of REALpac.

Prior to joining REALpac, Nancy was an Audit Manager at PricewaterhouseCoopers, a Senior Manager in IFRS Financial Reporting & Special Projects at a large retail company, and most recently was an Associate Director and Member Advisor with the Institute of Chartered Accountants of Ontario. Her career has varied through auditing, accounting, and educational advisory roles, with a recent focus on emerging issues in IFRS and ASPE. As a chartered accountant, she is a member of both the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Ontario.

Nancy holds a Diploma in Accounting from Wilfrid Laurier University, a Master of Arts - Political Science (MA) from the University of Windsor and a Honours Bachelor of Arts (Political Science) from the University of Western Ontario.

416-642-2700 x.226 | nanderson@realpac.ca

Paul Campbell, former President & CEO, STQ | Panelist: Session D

Mr. Campbell started in the real estate business in 1967. Now retired, his working career included Maron Properties, Campeau Corporation, Oxford Properties, Bramalea, Nexacor, Revenue Properties and STQ. He lived and worked in Toronto, Montreal, Calgary and Ottawa. Paul has worked extensively in Canada, the US, as well as France, Germany, and Britain. India, China, Russia have also been in Paul’s purview. Paul has been a director of several public and private companies, and continues on the Board of ClubLink and the Advisory Board of KingSett’s Canadian Real Estate Income Fund.

Christopher T. Drula, CPA | Panelist: Session C

Christopher T. Drula, CPA currently serves as Senior Director, Financial Standards of the National Association of Real Estate Investment Trusts (NAREIT). In this role, Chris is responsible for:

- Evaluating accounting and financial reporting standards proposals issued by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), the U.S. Securities and Exchange Commission (SEC), and the Public Company Accounting Oversight Board (PCAOB)
- Developing industry views on these proposals
- Submitting comment letters and other communications to standard setters with respect to these proposals
- Representing the real estate industry at meetings held by standard setters

Chris served on the Working Group of the Emerging Issues Task Force (EITF) dedicated to Issue No. 10-E Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate. Chris provides advice and input to the Boards and staff with respect to the implications of the matter on the real estate industry. In addition, Chris provides input to the FASB and IASB Staff on the Investment Properties, Investment Companies, Revenue from Contracts with Customers, and the Leases Proposals, respectively.

Also in his role at NAREIT, Chris is responsible for providing technical support to NAREIT members and developing educational programs to support members’ timely understanding of new and proposed standards. These programs include REITWise, NAREIT’s Annual Law and Accounting Conference held each March and the Senior Financial Officer Workshop held each September.

Before joining NAREIT, Chris served as a Senior Manager in PricewaterhouseCoopers’ Banking and Capital Markets Practice. While at PwC, Chris completed a tour of duty in PwC’s National Professional Services Group. In this role, he provided accounting and consulting services in the areas of financial instruments, securitization, and consolidation. Chris graduated summa cum laude from King’s College and is a Certified Public Accountant in Pennsylvania, Virginia, and New Jersey.

420-739-9442 | cdrula@nareit.com

Amy P. Erixon, Managing Director and Global Products (Capital Markets), Avison Young | Panelist: Session D

Amy Erixon joined Avison Young in August of 2010 to develop the company’s cross-border investment activities. Prior to joining Avison Young, Ms Erixon was Chief Executive Officer of IGRI, a privately held Canadian investment and development company, which she joined in 2005. While at IGRI she grew third party assets under management to $800 million and oversaw completion of in excess of $1 billion of investments and development. Prior to IGRI she spent 12 years at LaSalle Investment Management where she served as International Director, founded and led the firm’s Canadian and Mexican operations and led development and hotel investment activities. Prior to joining LaSalle, Ms. Erixon served as a regional partner for two leading development companies completing in excess of $0.8 billion of land investment and development projects in 5 states in the U.S. and 2 Canadian provinces.

416.673.4034 | amy.erixon@avisonyoung.com
Panelist: Session A

H. John Hair, Director KPMG LLP – US Social Media Governance Lead | Panelist: Session B

John Hair is an IT and Risk Management executive with nearly 20 years of national and global experience in all facets of technology operation and internal controls. His career includes executive positions and consulting engagements with Fortune 500 and Global 2000 companies in a variety of industries, including: banking, bioscience, energy, financial services, healthcare, insurance, legal, manufacturing, pharmaceutical, restaurant, retail and real estate.

John is currently the US Lead in the area of risk and compliance advisory services for organizational adoption of social media for KPMG, one of the largest professional services networks in the world and a leading firm for international audit. He speaks frequently on the topic of social media governance and has done so for organizations such as the Institute of Internal Auditors, Information Systems Audit and Control Association and the Women’s Corporate Directors organization.

John possesses an impressive track record of development and operational management success, concentrating on new technology adoption. Prior to KPMG, he spent 15 years working in Europe delivering technology solutions to address complex issues such as the consolidation of operations and increased regulatory control. He has led formal reviews of digital media programs for key firm clients across numerous industrial silos. This includes assessment of defined strategy, guidelines and monitoring programs to determine current and potential sources of organizational risk.

John is now based in Chicago, Illinois but works and travels internationally on a regular basis.

312-665-3606 | hhair@kpmg.com

Panelist: Session B

Trish MacPherson, Vice President, Marketing, CAP REIT | Panelist: Session B

Trish MacPherson joined Canadian Apartment Properties Real Estate Investment Trust (CAPREIT), a TSX listed company, in October 2005. CAPREIT’s portfolio consists of almost 30,000 residential rental units and 1,333 manufactured home community sites across Canada. Trish is the VP of Sales and Marketing with responsibility for special projects, customer satisfaction, pricing programs and marketing initiatives on and off-line with the goal of reducing vacancies and maximizing revenues.

514-879-6458 | Angelo.Katsoras@NBFinancial.com

Panelist: Session A

Angelo Katsoras, Geopolitical Analyst, National Bank of Canada | Panelist: Session A

Angelo Katsoras has been a geopolitical analyst with National Bank of Canada since December 2008. Previously, he was a Research Analyst with La Caisse de dépôt et placement du Québec, a position he held since January 2005. From 2000 to 2004 he was a Risk Analyst at Aon Corporation, an insurance broker. He has a double major in International Business and Political Science from Concordia University.

514-879-6458 | Angelo.Katsoras@NBFinancial.com

Panelist: Session A

Pierre Fournier, PhD, Geopolitical Analyst, National Bank of Canada | Panelist: Session A

Pierre Fournier has been a geopolitical analyst with National Bank of Canada since November 2008. In his role, he has published detailed reports on more than twenty countries and on the mega-trends which will affect global investing.

Previously, he was Executive Vice-President and Director of Financial Research with National Bank Financial, a position he held since September 1991. According to annual surveys of institutional investors (Brendan Wood International), the quality of the research at NBF during this period consistently ranked among the top-three in Canada. From 1975 to 1991, he was Professor of political science and economic policy at the University of Quebec in Montreal. Mr. Fournier holds a B.Comm. from McGill University and a PhD in political science from the University of Toronto.

514-879-2423 | Pierre.Fournier@NBFinancial.com

Panelist: Session A

Chantal Hébert, National Affairs Columnist, Best Selling Author and Political Pundit | Keynote Speaker

Chantal Hébert brings a truly distinct voice to the discussion of current events - that of a francophone living in English Canada.

Now fluent in both official languages, Hébert relocated to Toronto from Québec as a young journalist. She spoke no English at that time and learned about the challenges of living in a country with two official languages - a relationship that is central to Canada's history and continues to influence politics and government policy.

Chantal Hébert is a national affairs writer for the Toronto Star based on Parliament Hill, as well as a guest columnist with the Montreal daily Le Devoir and a member of the CBC's The National. She blogs on the website of the French-language magazine L'Actualité.

Hébert is a regular participant in other television and radio current affairs shows in French and English. Prior to taking her position, Hébert worked as the Montreal correspondent for the Toronto Star from February 1999 to September of the same year. She started her career in 1975 in Toronto working for Radio-Canada television news.

She has served as parliamentary bureau chief for Le Devoir and Le Devoir as well as a parliamentary correspondent for Radio-Canada. Hébert is the 2005 recipient of APEX's Public Service Citation as well as the 2006 recipient of the Hyman Solomon award for excellence in journalism and public policy. Hébert penned her first book, French Kiss Stephen Harper's Blind Date with Quebec, published by Knopf Canada in February 2007.

Hébert is Canada's foremost commentator with first-hand knowledge of the dynamics that shape much of the decisions and policies on Parliament Hill.

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Panelist: Session A

Trish MacPherson, Vice President, Marketing, CAP REIT | Panelist: Session B

Trish MacPherson joined Canadian Apartment Properties Real Estate Investment Trust (CAPREIT), a TSX listed company, in October 2005. CAPREIT’s portfolio consists of almost 30,000 residential rental units and 1,333 manufactured home community sites across Canada. Trish is the VP of Sales and Marketing with responsibility for special projects, customer satisfaction, pricing programs and marketing initiatives on and off-line with the goal of reducing vacancies and maximizing revenues.
Tish has over 20 years of various integrated sales and marketing experience. Before joining CAPREIT Tish worked as the Director of Marketing for a Canadian software analytics company and prior to that helped marketing, sales, and public relations positions at a top accounting/consulting firm, a public relations agency and a pharmaceutical organization.

Tish is a BScH graduate of Queen’s University and has an MBA from the Richard Ivey School of Business (University of Western Ontario).

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Dennis Mitchell, MBA, CFA - Chief Investment Officer, Senior Portfolio Manager, Real Estate And Infrastructure, Sentry | Panelist: Session D

Dennis has been with Sentry since 2005. His passion for dedication, encyclopedic intelligence and competitive zeal have combined to make him an industry leader in real estate investment trusts (REITs).

By age 35, Dennis was already an affirmed star in the Canadian investment firmament. He has been awarded Brendan Wood International Top-Gun Awards. He manages the largest REIT fund in Canada. And he has established himself as a sought-after real estate authority throughout the business community.

Career Highlights:

- More than a decade of experience in the financial industry
- Three-time winner of a Brendan Wood International TopGun Investment Mind Award (2009, 2010 and 2011); given by the sell-side analyst community to those with the best grasp of the industries in which they invest and the most influence in the Canadian market
- Honours BBA degree from Wilfrid Laurier University and MBA from the Schulich School of Business at York University
- A frequent guest speaker on BNN’s popular Market Call Program
- Lead manager: Sentry REIT Fund, Sentry Infrastructure Fund

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Paul N. Morse, Chief Executive Officer - REALpac | Moderator: Session D

Paul is the Chief Executive Officer of the Real Property Association of Canada (“REALpac”). His role encompasses strategic planning, policy formulation, government relations, member recruitment and retention, and overseeing office operations. One of Paul’s key roles is being proactive with the real estate community in Canada and internationally, and ensuring REALpac is seen as a thought leader on policy and government relations issues locally, nationally and internationally.

Prior to joining REALpac, Paul was a key member of Cushman & Wakefield Ltd.’s leadership team as the Senior Managing Director & National Practice Director, Office Leasing. He was responsible for the strategic direction and performance of the office leasing group in Toronto. Paul is Vice Chair of the Toronto Board of Trade’s Economic Development Committee, past member of the Board of Directors, advisor to Waterfront Toronto Revitalization Corporation and is past President for the Greater Toronto Area chapter of the National Association of Industrial and Office Properties (NAIOP).

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Teresa Neto, CA, Chief Financial Officer - Scotts REIT | Moderator: Session B, and Member of the 2012 Retreat Planning Committee

Teresa Neto joined Scott's REIT on September 7, 2011. Prior to that Ms. Neto was the Chief Financial Officer of Retrocom Mid-Market REIT from June 2010 to August 2011. From 2006 to 2010, Ms. Neto was Vice President, Financial Reporting for the Real Property Association of Canada (“REALpac”). Prior to REALpac, Ms. Neto spent nine years in the telecommunications industry from 1997 to 2005 where she held various senior Finance and Accounting positions, including Director, Treasury at MTS Allstream Inc. Prior to that, she worked in the consumer packaged goods and communications industries. Ms. Neto commenced her career at Touche Ross & Co. (a predecessor company of Deloitte). Ms. Neto received her designation as a Chartered Accountant from the Ontario Institute of Chartered Accountants in 1988 and also holds a Bachelor of Arts degree from Laurentian University.

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Sabaa Quao, MBA, VP Strategy & Emerging Services, The Hive Inc. | Panelist: Session B

As a career entrepreneur, creative director, and business strategist, Sabaa Quao has propelled the launch of new brands and new enterprises for 20 years, gaining experience working with a network of creative and technology teams in a dozen cities worldwide. He returned to Toronto in 2009, after 5 years in London, to join The Hive Strategic Marketing and build the agency’s digital and emerging platforms business. He spends the majority of his time deeply immersed in social media — building prototypes and marketing campaign executions for companies and brands like Rogers Communications, Jack Daniel’s, Coca-Cola, and Corona.

Sabaa’s marketing and consulting portfolio includes the launch of the Toronto Raptors and Playidium Entertainment, and special projects for Toronto International Film Festival Group, Nortel Networks, Roots Canada, RBC Royal Bank, and Electronic Arts. In retail and location-based projects, Sabaa led the communication and design teams that redefined the guest experience as part of TrizecHahn’s 27 million dollar renovation of the CN Tower. And for The Beer Store, every location you may wander into bears his creative direction. The opportunity to overhaul the entire in-store graphic communication program arose as the retail outlets were being redesigned.

In London, Sabaa co-founded Filminute, the international one-minute film festival with fellow Canadian John Ketchum. Filminute is marketed entirely by digital and social media. Entering into its 7th year, the festival has generated audiences in over 125 countries and has been leveraged in marketing programs for companies such as Vodafone, Orange, Selfridges, and the Royal Ontario Museum.

Retail and location-based projects are now high on the digital media agenda as social media begins to have its largest impact in situ due to the proliferation of smart phones in the hands of...
Saba holds an Executive MBA from Rotman School of Management at the University of Toronto, a Bachelor of Commerce degree from Concordia University and an Associate in Communication and Design from the Ontario College of Art and Design (OCAD University).

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George L. Yungmann, Sr. VP, Financial Standards - National Association of Real Estate Investment Trusts (NAREIT) | Panelist: Session C

Mr. Yungmann currently serves as Sr. V. P., Financial Standards of the National Association of Real Estate Investment Trusts (NAREIT). In this role, George is responsible for managing the NAREIT processes toward:

- Evaluating accounting and reporting standards proposals issued by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB) and the U.S. Securities and Exchange Commission (SEC)
- Developing industry views on these proposals
- Submitting comment letters and other communications to standard setters with respect to these proposals
- Representing the real estate industry at meetings of standard setters

George currently serves on the FASB/IASB International Leases Working Group that provides advice and input to the Boards and staff with respect to lease transactions and proposed accounting principles. In addition, he represents NAREIT in the Real Estate Securitization Alliance -- a global coalition of real estate organizations that is focused on a wide range of global industry initiatives.

Also in his role at NAREIT, George is responsible for providing technical support to NAREIT members and developing programs to support members’ timely understanding of new and proposed standards and other issues faced by financial managers of NAREIT member companies. These programs include NAREIT’s annual law and accounting conference held each spring and senior financial officer workshop held each September.

In 1976, I developed a supplemental fair value reporting model that was included in annual shareholder reports and in filings with the US Securities and Exchange Commission of The Rouse Company for over 20 years. The valuations in this supplemental reporting were covered by opinions of both an external valuation firm and KPMG, the Company’s audit firm.

Before joining NAREIT in 2000, George served as Sr. VP and Controller of The Rouse Company - a major real estate company located in Columbia Maryland. George graduated from the University of Maryland and, before joining The Rouse Company, served as an auditor with PricewaterhouseCoopers.

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