

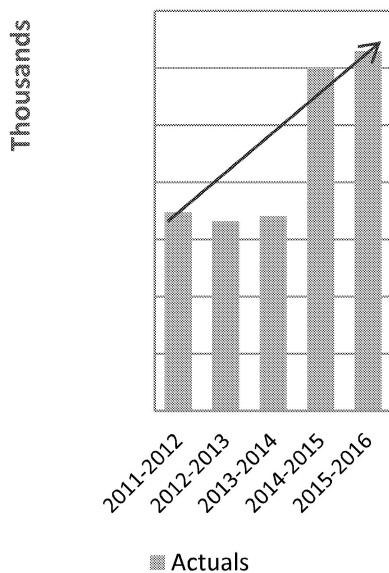


REAL ESTATE SERVICES

TRENDING OF REVENUES AND OPERATIONAL COSTS OVER 5-YEAR PERIOD

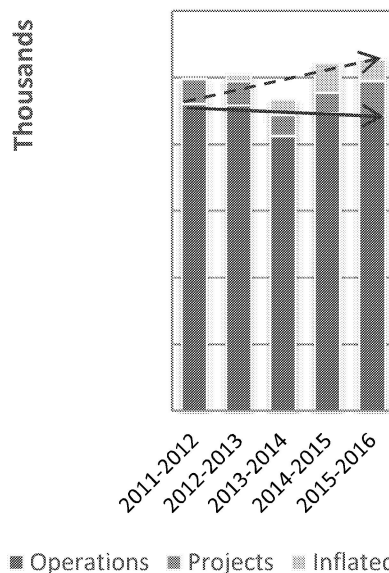
By 2015-2016, Real Estate Services Net Costs (Total Costs minus Revenues) will have decreased by 4.4% from 2011-2012 levels. When inflation is factored in (2011-2012 costs adjusted for inflation), the effective decrease will be 9%. The charts below break down this information by grouping. The next page provides the costs, actuals and forecasted.

Revenues



Revenues:
increase of 81% | []

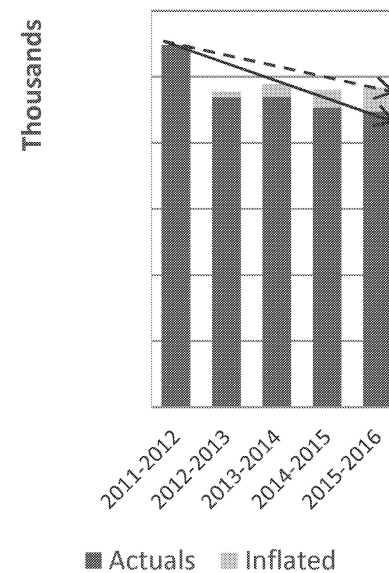
Total Costs*



Costs:
decrease of 1.6% | [] /
Effective decrease of 11.5%
[] considering inflation

* Costs are adjusted to remove International Leases

Management Costs



Management Costs:
decrease of 18.5% | [] /
Effective decrease of 30%
[] considering inflation



REAL ESTATE SERVICES

TRENDING OF REVENUES AND OPERATIONAL COSTS OVER 5-YEAR PERIOD

Real Estate Services - Application of Funds (details)

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	Variation	%
	Actuals	Actuals	Actuals	Forecasts	Budget		
Portfolio (rentable square feet) (1)							1,13%
Sub-Total Revenues							81,24%
Rent (base rents, including TBC interest cost @							2,40%
Energy, Maintenance and Security (outsourced to SNC-Lavalin O&M)							5,56%
Taxes	17 636 741	17 132 174	7 929 686	(4)			
CBC Management (RES)							-18,48%
Sub-Total Operations							-1,43%
Building Maintenance-Operation Projects							-19,19%
Special Projects (MRC and TBC space reduction projects)							
Sub-total Projects							37,79%
Total Cost (F&A presentation to BoD)							1,56%
RES Net Cost							-4,41%

Notes:

- (1) Square footage increases result from timing delays between renting new premises and the sale of the old premises.
- (2) Regional Leases added in 2011/12 to the budget base; International Leases added in 2013/14 (
- (3) 2012/13 : Project Management Fees adjustment for 2011/12 and 2012/13
2014/15 : Ontario Energy Deregulation Impact (rates increase) for 2013/14 and 2014/15 (
- (4) 2013/14 : Reversal of Provision for TBC Municipal taxes adjustments (\$8,6M)