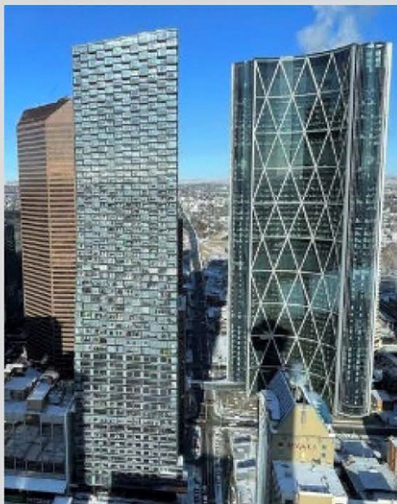


4.5 Chart: Head Office Locations



Head Office Locations	Tenants*	SF Total
Alberta All	1,802	18,604,595
Canada SK	8	47,565
Canada BC	83	757,554
Canada WEST	1,926	19,605,629
Canada All	2,186	22,730,693
Ontario-Only	227	2,168,532
Quebec Only	32	463,519
USA All	210	2,872,744
USA SE	84	781,618
USA Texas	46	593,445
London UK	37	549,198

*Excludes Provincial and Municipal Government tenants as well as all retail and most medical tenants. **General Observation:** Office tenants with USA Texas head offices represented over 3.5 million SF of space in our 2013-14 report, greater than all the Calgary tenants with head offices located east of the Manitoba-Ontario border. The election of new federal & provincial governments in 2013-15 resulted in uncertainty and perceived negativity, leading to gradual departure and significant capital flight of foreign-based tenants who had previously occupied sizeable segments of Calgary office space.

4.6 Chart: Calgary Office Tenants ranked by number of Global Office Locations



Tenants in Calgary*	With Canada USA & Global Locations Elsewhere	Total Site Locations
1,271 Tenants	1 Location Only	1,271
334 Tenants	2 Locations Elsewhere	668
272 Tenants	3-4 Locations Elsewhere	933
260 Tenants	5-9 Locations Elsewhere	1,722
227 Tenants	10-19 Locations Elsewhere	3,181
196 Tenants	20-49 Locations Elsewhere	6,416
92 Tenants	50+ Locations Elsewhere	10,488
2,652		24,679

*Based on the majority of office tenant profiles where we have city names of multi-site locations listed within our database. Excludes Provincial, Municipal Government tenants as well as most office building retail and medical tenants.