COOPERS PARK CORPORATION
(the "Corporation")

Management's Discussion and Analysis of Operations
for the three months ended March 31, 2014

This document is dated May 8, 2014

Introduction

This discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements of the Corporation for the three month period ended March 31, 2014 and the notes thereto. The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the interim financial statements. This discussion and analysis is prepared as of May 8, 2014.

Forward-Looking Information

This discussion and analysis may contain forward-looking information within the meaning of applicable securities laws in Canada relating to the Corporation. The words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Corporation or its management, are intended to identify forward-looking information, although not all forward looking information may be identified by these words. This forward-looking information relates, inter alia, to sufficiency of working capital and interest rate risk. The forward-looking information is based upon assumptions made by management and upon information available to the Corporation. Such statements reflect the current views of the Corporation with respect to future events and are subject to certain risks, uncertainties and assumptions regarding, among other things, the timing and quantum of revenue generated and the sufficiency of budgeted expenditures in carrying out planned activities. These and other risk factors that may affect the actual results achieved by the Corporation are contained in this discussion and analysis. Many factors could cause the actual results, performance or achievements of the Corporation to differ from any current expectations that may be expressed or implied in such forward-looking information and these differences may be material. All forward-looking information in this discussion and analysis is qualified entirely by this cautionary statement and, except as may be required by applicable law, the Corporation undertakes no obligation to revise or update any forward-looking information as a result of new information or future events or otherwise after the date hereof.

Formation of the Corporation and Commencement of Business

The Corporation did not own any material assets or carry on any business prior to January 21, 2005. On January 21, 2005, the Corporation entered in an agreement (the "Purchase

Agreement") to purchase certain building sites ("Building Sites") from an affiliate of One West Holdings Ltd. (formerly named Concord Pacific Group Inc.) ("One West") at Concord Pacific Place in Vancouver, British Columbia. The principal terms of the Purchase Agreement are summarized in the Information Circulars of the Corporation for its years ended December 31, 2006 and 2007.

Completion of Purchase of Building Sites

On January 25, 2008, the Corporation completed the purchase of one of the Building Sites ("Building Site 6A"). The final purchase price for Building Site 6A was $15,997,731 after taking into account the increase in the purchase price by the percentage increase in the stipulated market based housing price index in accordance with the Purchase Agreement.

On February 2, 2009, the Corporation completed the purchase of the remaining Building Sites ("Building Site 6BD"). The final purchase price for Building Site 6BD was $49,680,473 after taking into account the increase in the purchase price by the percentage increase in the stipulated market based housing price index in accordance with the Purchase Agreement.

Between 2005 and 2008 the Corporation constructed 331 residential condominium units in three buildings on Building Sites 6A and 6BD and, as set out under "Vision, Core Business and Strategy", in 2010 the Corporation, through its subsidiaries completed the sale of all of these condominium units and continues to own a number of parking stalls and storage lockers in the buildings. Since June 30, 2010 the business of the Corporation has primarily been the prudent management and investment of its cash. As at March 31, 2014, the Corporation held $23,952,827 of cash and cash equivalents and $73,564,642 short term investments in the form of fixed deposits at banks. The total liabilities of the Corporation at that date amounted to $183,569.

Vision, Core Business and Strategy

The Corporation, through its subsidiaries, has completed the construction and sales of all 331 units in the three residential condominium buildings – built on Building Sites acquired from One West, namely Coopers Pointe (86 units), Mariner (133 units) and Flagship (112 units).

In August 2006, the Corporation acquired certain preferred shares of D-Wave Systems Inc., a privately held technology company, from One West. Additional preferred shares of the same company were acquired in September 2008 and May 2012.

In June 2007, the Corporation acquired certain preferred shares of Sutus Inc., a private technology company, the value of which has been entirely written down on the Corporation's interim consolidated financial statements as at June 30, 2013.

In May 2009 the Corporation made a credit facility (the "Loan") available to Park Place Towers Limited Partnership and Park Place Towers 12.5 Limited Partnership (collectively, "Park Place") in the total amount of $20,000,000 (the "Advance") plus approved cost over-runs (the "Cost Over-run Advance") and accrued interest. The Loan was made to fund certain costs of Park Place in respect of the development of a multi-family residential condominium project consisting of approximately 700 residential condominium units in two 36 storey towers under construction in Surrey, British Columbia (the "Project"). The interest rate on the Loan was 19.5% per annum compounded monthly with a maturity date of December 31, 2011. The Loan was secured by a fixed and specific mortgage of the Project (on which approximately 700 condominium units are planned to be constructed) and six unsold units in the building of 345 condominium units adjacent to the Project. The Loan ranked subordinate to financing from Canadian chartered banks or other institutional lenders for the costs to be incurred in the completion of the construction of the Project but in priority to the security for the $51 million loan to the original developer of the Project. One West owns Park Place through affiliates. The Advance of $20,000,000 and all accrued interest of $12,077,286 were received in full prior to December 31, 2011.

In 2010, the Corporation subscribed for 2,000 units of Class A limited partnership units of Vanedge Capital 1 Limited Partnership for a subscription price of $2,000,000 as a limited partner representing about 2% of that class of limited partnership units and paid the first capital call of $100,000 towards the subscription price. In July 2011, the Corporation paid the second capital call of $100,000 towards the subscription price. In December 2011, the Corporation paid the third capital call of $120,000 towards the subscription price. In April 2012, the Corporation paid the fourth capital call of $105,000 towards the subscription price. In December 2012, the Corporation paid the fifth capital call of $108,000 towards the subscription price. In July 2013, the Corporation paid the sixth capital call of $100,000 towards the subscription price. In March 2014, the Corporation paid the seventh capital call of $110,000 towards the subscription price. The limited partnership has been formed to invest in a portfolio of equities or to acquire existing debt as an equity investment of technology companies.

In April 2011, the Corporation acquired 75,758 Class A common shares for $2,378,013 (at US$33.00 per share) with an option to acquire up to 63,291 Class A common shares at a price of US$39.50 per share exercisable in whole or in part at any time prior to October 28, 2013 of a private medical technology company in the United States. As of October 28, 2013, the option has not been exercised and the option right expired accordingly.

In May 2011, the Corporation acquired 11,111 common shares (of which 500 common shares were sold in March 2012) for $99,999 (at $9.00 per share) pursuant to the initial public offering of NexJ Systems Inc., an innovative provider of next generation enterprise customer relationship management applications for financial services, insurance and healthcare industries.

In the future, the Corporation may engage in other opportunities in the real estate and technology sectors, depending upon market conditions and available financing.

Critical Accounting Policies and Estimates

This discussion and analysis is made with reference to the Corporation's unaudited interim consolidated financial statements for the three months ended March 31, 2014 (the "reporting period"), the end of the first quarterly reporting period of the Corporation. The Corporation's interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Prior to transition to IFRS on January 1, 2011, the Corporation prepared its financial statements in accordance with Canadian generally accepted account principles ("Canadian GAAP").

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Uncertainty is inherent in estimating the cost of completing construction projects, the estimated useful lives of property and corresponding depreciation rates, allowances for doubtful accounts receivable, provision for legal and tax contingencies and the fair value of financial instruments.

The Corporation has identified the accounting policies and estimates outlined below as critical to an understanding of the Corporation's business operations and our results of operations. The impact and any associated risks related to these policies and estimates on the Corporation's business operations are discussed throughout this discussion and analysis.

The Corporation's Audit Committee reviews the Corporation's accounting policies and all annual and interim filings, and recommends adoption of our annual and interim consolidated financial statements to our Board of Directors.

The Corporation's critical accounting policies and estimates are as follows:

Impairment

The Corporation assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Corporation uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor
- a breach of contract, such as a default of delinquency in interest or principal payments
- the probability that the borrower will enter bankruptcy or other financial reorganization

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated income statements. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated income statements.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except that a change attributable to an item of income or expense recognized as other comprehensive income is also recognized directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Corporation operates and generates taxable income.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely that not to be recovered based on current or future taxable profit.

The Corporation reported a recovery of deferred income taxes in the year ended December 31, 2007 and utilized losses, deductions and credits to reduce its taxable income and taxes payable for the years 2007 to 2009.

In August 2012, the Corporation received a letter from the Canada Revenue Agency ("CRA") proposing an income tax reassessment for its 2007 taxation year relating to the reorganization (the "Reorganization") of the Corporation's wholly owned subsidiary, Coopers Park Real Estate Development Corporation. The Reorganization was completed in January 2005. In September 2012, the Corporation received a notice of reassessment for the 2007 taxation year on the basis that the tax consequences of the Reorganization are contrary to the Income Tax Act (Canada) (the "Act"), including the "general anti-avoidance rule" contained in the Act. The reassessment of the Corporation's 2007 taxation year denies the application of losses, deductions and credits from periods prior to January 21, 2005 to reduce the taxable income of and tax payable by the Corporation for 2007. The reassessment revises the Corporation's taxable income for that year by $24,105,172, resulting in income taxes and interest payable of $10,570,383 to the date of the reassessment.

During the year ended December 31, 2012, the Corporation made a payment of $5,302,271, being 50% of the taxes and interest the CRA claims were owed to the date of the reassessment.

In August 2013, the Corporation received notices of reassessment for the years ended December 31, 2008 and 2009. The reassessments deny the application of losses, deductions and credits from periods prior to January 21, 2005 to reduce the taxable income of and tax payable by the Corporation for 2008 and 2009. The reassessments revise the Corporation's taxable income for 2008 and 2009 by $41,789,445 and $1,727,073 respectively, resulting in income tax and interest payable of $16,738,271 and $1,588,580 respectively to the date of the reassessments.

During the year ended December 31, 2013, the Corporation made a payment of 50% of the taxes and interest the CRA claims were owed for the 2008 and 2009 taxation years, being $9,143,500.

During the three months ended March 31, 2014, the Corporation made a payment of $14,971,544 and transferred $5,652 from it taxes receivable from the taxation year ended December 31, 2013 towards the amount the CRA claims were owed by the Corporation. These amounts together represent the remaining of taxes and interest the CRA claims were owed for the 2007, 2008 and 2009 taxation years, being $14,977,196.

The Corporation has engaged legal counsel, and remains confident in the appropriateness of its tax filing position and the expected tax consequences of the Reorganization. The Corporation intends to appeal the reassessments. However, there can be no assurance that the appeal will be successful. See “Risk Management”.

The impact of these payments has been recorded on the interim consolidated financial statements as deposits as the Corporation does not consider it probable that an outflow of economic benefits will result based on its tax filing position. If the Corporation is ultimately successful in the appeal of the reassessments, such payments plus applicable interest will be refunded to the Corporation. If the CRA is successful, the Corporation will be required to record the tax and interest expenses; the impact would be an increase to current income taxes and interest expenses of approximately $29,422,967 or $0.36 per share, and would reduce net assets per share at March 31, 2014 from $1.64 to $1.27.

Selected Financial Information

The following financial data as at March 31, 2014 has been derived from the consolidated financial statements.

	March 31, 2014 $	December 31, 2013 $	December 31, 2012 $
Accounting principles	IFRS	IFRS	IFRS
Total assets	132,691,077	132,372,182	131,245,637
Net income and comprehensive income for the three months ended March 31, 2014 and the twelve months ended December 31, 2013 and 2012	379,588	1,297,335	851,227

Revenues and income for the reporting period are discussed in detail in the following sections.

Total assets at the end of the reporting period consisted of:

	March 31, 2014 $	December 31, 2013 $	December 31, 2012 $
Accounting principles	IFRS	IFRS	IFRS
Properties	351,837	357,392	441,292
Cash and cash equivalents	23,952,827	9,555,178	18,931,307
Short term investments	73,564,642	102,832,821	101,652,091
Deposits	29,422,967	14,445,771	5,302,271
Investments	4,465,137	4,192,605	3,876,340
Amounts receivable and prepaid expenses	608,370	641,510	509,219
Current income taxes receivable	172,297	169,905	355,117
Deferred income taxes	153,000	177,000	178,000
	132,691,077	132,372,182	131,245,637

Properties as at March 31, 2014 consist of parking stalls and storage lockers held by the Corporation that are available for sale. The sales of all condominium units were completed by June 30, 2010.

Results of Operations

Summary of quarterly results

The Corporation's operating results in each of the eight completed quarters are summarized below.

	2014 *$*				*2013* *$*			*2012* *$*
	Q1	*Q4*	*Q3*	*Q2*	*Q1*	*Q4*	*Q3*	*Q2*
Accounting principles	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Property sales	20,000	-	-	17,000	-	7,500	8,000	18,000
Cost of properties sold	5,571	460	-	3,748	-	31,423	2,249	11,669
	14,429	(460)	-	13,252	-	(23,923)	5,751	6,331
Expenses	125,419	144,808	112,150	194,847	92,052	150,354	108,090	123,854
Other income	566,578	539,820	410,795	607,865	608,131	385,176	471,927	450,087
Income before income taxes	455,588	394,552	298,645	426,270	516,079	210,899	369,588	332,564
Provision for (recovery of) income taxes								
Current	52,000	56,000	71,000	137,211	73,000	81,000	68,000	85,000
Deferred	24,000	18,000	27,000	(60,000)	16,000	(5,000)	21,000	4,000
Net income and comprehensive income	379,588	320,552	200,645	349,059	427,079	134,899	280,588	243,564
Basic and diluted earnings per share	-	-	-	-	0.01	-	-	-

Operating results for the current reporting period for the last three years

During the three months ended March 31, 2014, the Corporation invested its cash in short term money market instruments at various banking institutions. The Corporation's operating results for the reporting period in each of the last three years and the accounting principles on which the presentation is based are summarized below.

	For the three months ended March 31		
	2014 $	2013 $	2012 $
Accounting principles	**IFRS**	**IFRS**	**IFRS**
Property sales	20,000	-	78,750
Cost of properties sold	5,571	-	17,025
	14,429	-	61,725
Expenses			
General and administrative	91,213	83,764	83,346
Legal and professional fees	34,206	8,288	2,604
	125,419	92,052	85,950
Other income (loss)			
Gain (loss) from investments	57,781	(16,670)	(134,543)
Interest	403,896	462,800	444,944
Foreign exchange gain	104,751	162,001	-
Other	150	-	-
	566,578	608,131	310,401
Income before income taxes	455,588	516,079	286,176
Provision for income taxes			
Current	52,000	73,000	85,000
Deferred	24,000	16,000	9,000
	76,000	89,000	94,000
Net income and comprehensive income for the period	379,588	427,079	192,176
Basic and diluted earnings per share	-	0.01	-

The Corporation holds a number of parking stalls and locker units as inventory available for sale. Sales revenues are recognized as these parking stalls and locker units are sold in any period.

During the three months ended March 31, 2014, the Corporation sold three storage lockers and did not sell any parking stalls (2013 - no storage locker and parking stall sold) and recognized sales revenue of $20,000 (2013 - $nil).

The cost of properties sold during the three months ended March 31, 2014 was $5,571 (2013 - $nil).

Operating expenses for the three months ended March 31, 2014 amounted to $125,419 (2013 - $92,052).

- Under an agreement with Concord Pacific Developments Inc. ("CPDI"), an affiliate of One West (the "Administration Agreement"), all administrative services required by the Corporation in the conduct of its business are provided by CPDI. The Corporation and CPDI have previously agreed that the amount of $12,200 per month represents a reasonable estimate of the amount of the costs incurred by CPDI in providing these services, and is the monthly amount payable by the Corporation to CPDI for these services. The Corporation and CPDI agreed to the fixed monthly charge of $12,200 per month through to January 2015.

- For the three months ended March 31, 2014, the Corporation incurred legal and professional fees of $34,206 (2013 - $8,288), audit and accounting fees of $8,500 (2013 - $8,700) and directors' fee of $10,500 (2013 - $10,500).

- For the three months ended March 31, 2014, the Corporation did not incur any separately identifiable general and administrative expense other than the amount of $35,613 (2013 - $27,964) that was incurred in respect of insurance, office stationery, telephone, annual general meeting, and other miscellaneous expenses.

In addition to the revenue from the sales of parking stalls and lockers, the Corporation has other income of $566,578 (2013 - $608,131) for the three months ended March 31, 2014. The breakdown of other income for the three months ended March 31, 2014 is as follows.

- Interest income of $404,046 (2013 - $462,800) from cash and cash equivalents and short term investments held at banks.

- Unrealized gain of $55,659 (2013 - loss of $8,500) in the investment in Vanedge Capital 1 Limited Partnership.

- Unrealized gain of $2,122 (2013 - loss of $8,170) in the investment in NexJ Systems Inc. based on the quoted price of the shares at March 31, 2014.

- Unrealized foreign exchange gain in investments of $104,751 (2013 - $162,001) in a private medical technology company in the United States due to the translation of the currency denomination of the investment (US$) to the currency expressed in the interim consolidated financial statements.

Net income and comprehensive income for the three months ended March 31, 2014 was $379,588 (2013 - $427,079).

The basic and diluted earnings per share for the three months ended March 31, 2014 was $nil (2013 - $0.01).

Share Capital

Details of securities issued during the reporting period are outlined below.

- There were no options granted during the reporting period.
- Authorized and issued share capital of the Corporation are as follows:

  Authorized: An unlimited number of voting common shares and non-voting common shares

  Issued:

	Voting common shares	Non-voting common shares	Amount $
Balance – March 31, 2014 and 2013	846,953	80,141,453	13,500,001

There have been no changes in share capital since March 31, 2014 to the date of this Management's Discussion and Analysis.

Financial Position

Construction Financing

The Corporation repaid all construction loans by December 31, 2008.

Liquidity and capital resources

The Corporation had a working capital of $127,537,534 as at March 31, 2014 (December 31, 2013 - $127,400,923). The Corporation has cash on hand of $23,952,827 as at March 31, 2014 (December 31, 2013 - $9,555,178). Based on the current activities and investments, the Corporation does not foresee any significant change in its liquidity position and capital resources except for the payment of taxes for the taxation years 2007, 2008 and 2009 and the associated interest payable where the reporting and the filing of the tax liabilities by the Corporation differs from the opinion of the CRA. Detail of the analysis could be found in the subsection "Income taxes" under "Critical Accounting Policies and Estimates".

Commitments

The Corporation has subscribed for limited partnership units of Vanedge Capital 1 Limited Partnership for a subscription price of $2,000,000. As at March 31, 2014, a total of $743,000 had been made towards the subscription price. The Corporation is committed to the remaining $1,257,000 subscription and such commitment is non-conditional. The limited partnership has been formed to invest in a portfolio of equities or to acquire existing debts as an equity investment of technology companies.

Related Party Transactions

Purchase of the Building Sites

The Corporation has purchased the Building Sites pursuant to the Purchase Agreement from One West. See "Formation of the Corporation and Commencement of Business". The shares of One West are controlled by certain members of the family of Terence Hui, a director, President and significant shareholders of the Corporation. Details of the amount paid under the Purchase Agreement are contained elsewhere in this document.

Agreements

The Corporation has no employees and accordingly has entered into various agreements with related parties. Each of these agreements has been approved by a resolution passed by the holders of the voting common shares of the Corporation. This resolution was passed by these shareholders as part of the reorganization of the affairs of the Corporation on January 21, 2005.

Construction Management Agreement

The Corporation has entered into a construction management agreement with Centreville Construction Ltd. ("Centreville"), an affiliate of One West. In exchange for managing the development and construction of the properties under development, Centreville receives a fee equal to 3% of Construction Costs (the "Costs"), as defined in the agreement. The fee is payable monthly based on the Costs incurred in the immediately preceding month. During the three months ended March 31, 2014, construction management fees of $nil (2013 - $nil) were charged by Centreville and have been capitalized to properties. Included in amount receivable is $nil (2013 - $1,313) owing from Centreville.

Administration Agreement

The Corporation has entered into an administration agreement with Concord Pacific Developments Inc. ("CPDI"), an affiliate of One West. In exchange for providing administrative services, CPDI will be reimbursed for all expenses, as defined in the agreement, incurred with respect to providing such services and will receive a monthly fee of 3% of the amount of the expenses. The Corporation and CPDI have agreed that the monthly expenses and fee (excluding miscellaneous out-pocket-expenses) aggregate $12,200 and accordingly have agreed to a fixed monthly charge of $12,200 through to January 2015. The administration agreement expires in January 2015.

During the three months ended March 31, 2014, expenses and administration fees of $36,600 (2013 - $36,600) was charged by CPDI and have been included in general and administrative expenses.

Risk Management

The Corporation faces several areas of risk. These are summarized below, along with management's approach to mitigating these risks, where feasible.

Risks Related to the Limited Present Business Objectives of the Corporation and the Market for the Corporation's Shares

The business objectives of the Corporation are currently limited to the prudent management of its cash and the investment in certain corporations in the high tech industry.

The Corporation has no plan at present to engage in activities other than the prudent management of its cash and the investment in certain corporations in the high tech industry. The Corporation holds substantial cash balances, and no decision has been made with respect to the investment or other disposition of these monies. Until such a decision is made, these monies are invested in short term money market instruments with various institutions. While the Corporation may engage in other activities in the future, the decision to engage in these activities will depend upon market and financial conditions and the nature of the opportunities that are available to the Corporation. Consequently, the market price of the Corporation's shares may be affected by the limited business activities of the Corporation.

The Corporation reported a recovery of deferred income taxes in the year ended December 31, 2007. The losses, deductions and credits of the Corporation so realized have been utilized to reduce the taxable income of and tax payable by the Corporation for the years ended from December 31, 2007 to 2009.

There is a risk that the losses, deductions and credits utilized by the Corporation in the calculation of its tax liabilities for the years ended from December 31, 2007 to 2009 may not be deductible for purposes of determining the tax liabilities of the Corporation.

CRA has reassessed the Corporation's 2007, 2008 and 2009 taxation years. The Corporation has paid 50% of the assessed amounts during the time when the reassessments are appealed by the Corporation and, during the three months ended March 31, 2014, has paid the remaining balance including all accrued interest. The potential impact and the consequences of the reassessment on the taxation years 2007, 2008 and 2009 are summarized in the notes to the interim consolidated financial statements of the Corporation and in the Management's Discussion and Analysis ("MD&As") accompanying those financial statements. As set forth in those interim consolidated financial statements and accompany MD&As, the Corporation intends to appeal the reassessment. However, there can be no assurance that the appeal will be successful. If the appeal is not successful, the Corporation will be required to record the tax and interest expenses. See "Critical Accounting Policy and Estimates" in the MD&As and see "Income taxes" in the notes to the interim consolidated financial statements of the Corporation.

Risk Related to the Residential Condominiums completed by the Corporation

Construction defects and other building-related claims may be asserted against the Corporation.

The Corporation agrees with buyers of condominium units in the buildings to rectify construction defects within one year of completion of the buildings, and provides insurance for longer periods. The Corporation may be liable for damages, the cost of repairs, and/or the expense of litigation surrounding possible claims.

Additional Information

Additional information related to the Corporation is on SEDAR at www.sedar.com.