

THIS TELECOMMUNICATIONS LICENSE EXTENSION AGREEMENT dated the 5th day of, May 2011.

BETWEEN:

391102 B.C. LTD.
c/o Touchstone Property Management Ltd.
#107-4585 Canada Way
Burnaby, B.C.
V5G 4L6.

(the "Licensor")

AND:

TELUS COMMUNICATIONS COMPANY
25 York Street
22nd Floor
Toronto, Ontario
M5J 2V5

(the "Licensee")

WHEREAS:

(A) By an agreement dated the 4th day of April, 2001 (the "Original Agreement"), 391102 B.C. Ltd. and Dominion Construction Co. Inc. (the "Original Licensor") agreed to grant to the TELUS Communications Inc. (the "Original Licensee") the non-exclusive right to use the premises only for the purpose of housing communications equipment and reserved the right to grant, renew or extend similar licenses or agreements to other users on the terms and condition set out in the Original Agreement for a term of five (5) years (the "Term") commencing the 1st day of April, 2001 and expiring on the 31st day of March, 2006.

(B) By an assignment and assumption of existing agreements dated 31st day of March, 2003 between 391102 B.C. Ltd. and Dominion Construction & Development Inc. (as "Vendor") and 391102 B.C. Ltd. (as "Purchaser"), the Vendor assigned to the Purchaser all its rights, titles, and interests in the Original Agreement and all guarantees, warranties, indemnities and covenants to pay and perform with respect thereto.

(C) By a letter dated the 23rd day of February, 2006, TELUS Corporation advised that all business operations formerly performed under the name of TELUS Communications Inc. was transferred to another TELUS wholly owned entity named

TELUS Communications Company as a result of corporate restructuring. Accordingly, all agreements connected thereto in effect will be assigned to TELUS Communications Company as of the 1st day of March, 2006.

(D) The Licensor agreed to extend the initial Term for a further term of five (5) years commencing on the 1st day of April, 2006 (the "First Extension Term") upon the request of the Licensee on the covenants, provisos, terms and conditions hereinafter set forth in this Agreement.

AND WHEREAS the Tenant duly exercised the Second Option to Renew as per the License Agreement and the Landlord agreed to extend the term of the License Agreement for a further period of five (5) years, commencing on the 1st day of April, 2011 (the "Second Extension Term").

NOW THEREFORE THIS LICENSE EXTENSION AGREEMENT WITNESSES THAT, for valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the parties **HEREBY COVENANT AND AGREE** as follows:

TERM

1.1 The term of this License Extension Agreement shall be for five (5) years (the "Second Extension Term"), commencing on the 1st day of April, 2011 and expiring on the 31st day of March, 2016.

2. LICENSE FEE

2. The annual license fee shall be One Thousand Four Hundred Dollars and Zero Cents (\$1,400.00) plus HST payable in advance in lawful money of Canada without any set-off, compensation or deduction whatsoever during the Second Extension Term.

3. UTILITIES

3.1 In the Original Agreement, Section 7 shall be amended to read as follows:

7. The Licensee shall be responsible for payment of its own power (electricity) consumption on the premises and shall pay the Licensor for power consumed as follows:

(i) within 30 days after connection and activation of the Licensee's equipment, Three Hundred Dollars (\$300.00) pro-rated to the first anniversary date of the commencement date; and

(ii) on the first anniversary date of the commencement date and on each such anniversary date thereafter, Three Hundred Dollars (\$300.00) ("Annual

Power Payment”).

The Licensee warrants that its annual power consumption shall not exceed the Annual Power Payment. The Licensee shall provide consumption data to the Licensor on a monthly basis, upon the Licensor’s request. The Licensor has no obligation or responsibility to provide emergency or “back-up” power to the Licensee, and the Licensee acknowledges that any such provision of emergency or “back-up” power shall be the sole responsibility of the Licensee.

4. CABLING & RISER MANAGEMENT

4.1 In the Original Agreement, Section 12 shall be amended to read as follows:

12. If the Licensor elects to retain a Riser Manager, the Licensee will, to the extent directed by the Licensor:

(i) recognize the Riser Manager as the duly authorized representative of the Licensor; and

(ii) abide by all reasonable policies, directions and decisions of the Riser Manager pertaining to matters such as the use of communication spaces and other areas within the Building, and the installation and operation of equipment having regard to safety, operational and building integrity concerns, except to the extent that such policies, directions or decisions may be inconsistent with the terms and conditions of this agreement, in which case the terms and conditions of this Agreement shall supersede. Despite the foregoing or anything else contained herein to the contrary, and unless agreed to in writing by the Licensee in its sole discretion, the Licensee shall not be required to use or pay for the services of any Riser Manager or any other third party for any in-building wire.

12. The Licensor acknowledges and agrees that:

(a) the Licensee is permitted to allow other local exchange carriers to connect to use copper in-building wire under its responsibility and control and conversely, to connect to and use copper in-building wire under the control and responsibility of other local exchange carriers, at no cost; and

(b) the Licensee is obligated, and shall be entitled to comply with any future orders, decisions, or other directives of the CRTC as regards the use of In-Building Wire or other communications facilities or infrastructure located within the Building.

12.2 In the event that the Licensor installs a central cable telecommunications distribution system in the Building, the Licensor acknowledges and agrees that, in accordance with the CRTC Decision 2003-45, clause 155, the Licensee, at its sole

option may install its own cable or, at the Licensees sole discretion and on terms and conditions acceptable to the Licensee, the Licensor may assume ownership, responsibility or control of the cabling. The Licensee will at the Licensor's written request remove any redundant and unused in-building wire that the Licensee has installed within the riser within a reasonable time period.

5. GENERAL PROVISIONS

5.1 The Owner and the Licensee hereby covenant and agree that they shall perform and observe the covenants, provisos, terms and conditions contained in the Original Agreement as fully as if such covenants, provisos, terms and conditions had been repeated herein in full with such modifications only as are necessary to make them applicable to this Agreement and the Owner and the Licensee hereby ratify the Agreement as amended herein.

5.2 This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and permitted assigns and shall be interpreted in accordance with the Laws of the Province of British Columbia.

5.3 Wherever the singular or masculine is used in this Agreement the same shall be deemed to include the plural or the feminine or the body corporate and the respective heirs, executors, administrators, successors and permitted assigns of the parties hereto and each of them, as the context so requires.

5.4 Words and phrases used in this Agreement shall have the same meanings ascribed to them in the Original Agreement unless otherwise specifically defined herein.

5.5 This Agreement shall not be personally binding upon and resort shall not be had nor shall recourse or satisfaction be sought from the private property of any of the unitholders of Investors Real Property Fund, trustees, directors, officers, employees or agents of the trustee or manager of Investors Real Property Fund, it being intended and agreed that only the property of Investors Real Property Fund shall be bound by this Agreement.

IN WITNESS WHEREOF the parties have executed this License Extension Agreement as of the day and year first written.

391102 B.C. LTD.



Authorized Signatory
Graham Zakaluk
Vice President

Print Name and Title

Per:



Authorized Signatory
Donald J. MacDonald
Assistant Secretary

Print Name and Title



TELUS COMMUNICATIONS COMPANY

Per:



Authorized Signatory

Richard Johnson, Manager, Building Access
Print Name and Title

Authorized Signatory

Print Name and Title

I/We have the authority to bind the Company.