

CANADA WAY BUS PARK
BCDOS I, II + III

TELECOMMUNICATIONS LICENSE AGREEMENT

THIS AGREEMENT made this 4th day of April, 2001

BETWEEN: Dominion Construction Company Inc.
And
391102 B.C. Ltd.
(Collectively the "Licensor")

AND: TELUS Communications Inc.
(The "Licensee")

IN CONSIDERATION of the fees paid by the Licensee to the Licensor and the terms contained in this License, the Licensor grants a license to the Licensee as follows:

- 1. Building Address:** 4601, 4611 and 4621 Canada Way, Burnaby, B.C. as more particularly described in Schedule "A" attached hereto (the "Building").
- 2. Premises:** The Licensor hereby grants to the Licensee that portion of the Building outlined in red on Schedule B attached hereto (the "Premises") during the Term.
- 3. Use:** Licensor grants the Licensee the right to use the Premises exclusively for the purposes of housing communications equipment. Licensee acknowledges that the use of the Building for communication services is non-exclusive. Licensor reserves the right to grant, renew or extend similar licenses or agreements to other users.
- 4. Term:** Five (5) years (the "Term").
- 5. Commencement Date:** April 1, 2001 (the "Commencement Date").
- 6. License Fee:** \$1200 per annum plus GST (the "License Fee"), payable annually in advance beginning on the Commencement Date. The Licensee will pay its own business taxes and any increase in realty taxes assessed against the Licensor by reason of the installation of the Equipment or its use of the Premises. Licensor's GST number is R122048382.
- 7. Utilities:** The Licensee shall contribute the sum (**not to exceed \$15,000**) of **twenty-five percent (25%)** of the total cost of the installation by the Licensor of the electrical and HVAC systems to the premises. The Licensee may connect its equipment to all utilities including telephone, fibre and Licensor's hydro. Licensee shall be responsible for payment of its own power (electricity) consumption on the Premises and shall pay Licensor for power consumed as follows: (i) within 30 days after connection and activation of Licensee's equipment, \$300.00, prorated 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, \$300.00 ("Annual Power Payment"). Licensee warrants that its annual power consumption shall not exceed the Annual Power Payment. Licensee shall provide consumption data to the Licensor on a monthly basis.

Licensor has no obligation or responsibility to provide emergency or "back-up" power to Licensee, and Licensee acknowledges that any such provision of emergency or "back-up" power shall be the sole responsibility of Licensee.

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8. Options To Extend Term: The Licensee shall have the right to extend the Term for two (2) consecutive periods of five (5) years each, upon a minimum of sixty (60) days' written notice prior to the expiry of the Term or immediately preceding extension of the Term, as the case may be, on the same terms and conditions as this License, save and except for the License Fee, which shall be the greater of (i) the then prevailing fair market effective annual rates for space of similar size and location or (ii) the immediately preceding License Fee adjusted to reflect increases in the Canadian Consumer Price Index (the "CPI") over the CPI in effect at the commencement of the immediately preceding Term or extension of the Term, as the case may be. Failing agreement by the parties prior to the commencement of any given renewal period, the rental rate shall be determined by arbitration by a single arbitrator appointed by the parties or, failing agreement on such appointment, appointed by a judge of a court or appropriate jurisdiction upon application by either party. The decision of the arbitrator so appointed shall be final and binding, with no further recourse to any court by action at law. Until the arbitration decision is rendered, the Licensee shall pay the Licensor the last rent payable, with an appropriate adjustment to be made following the arbitrator's determination. Notwithstanding any of the foregoing, the rental rate for any given renewal periods shall not be less than the previous years rent.

9. Use and Access: Prior to the Commencement Date, Licensee may carry out all necessary tests to the Premises to satisfy itself that it may use the Premises for its intended purpose and shall repair any damage to the Premises caused by Licensee. Licensor makes no warranty or representation that the Premises are suitable for Licensee's use. Licensee accepts the Premises "as is" and agrees that the Licensor is under no obligation to perform any work or provide any materials to prepare the Premises for the Building for Licensee.

Provided that Licensee has received all consents, permits and necessary approvals and licenses from Industry Canada, the CRTC and any other applicable governing body, the Licensee may construct, install, operate, maintain, repair, service, upgrade, modify, remove and replace on the Premises and the Building at Licensee's sole expense and risk, the Licensee's telecommunications equipment, related apparatus and ancillary attachments, and all related wires, cables and infrastructure (the "Equipment") in order to provide the Licensee's voice, data and other communications services (the "Licensee's Services") to the tenants and occupants of the Building. The Licensee shall have the exclusive right to unrestricted access to the Premises and non-exclusive right to unrestricted access to the Building twenty-four (24) hours a day, seven (7) days a week, subject to Licensor's reasonable security requirements.

10. Construction and Installation: Prior to installing any initial and additional equipment, Licensee shall, at its sole cost and expense, prepare and deliver to Licensor working drawing, plans and specifications detailing the location and size of the Equipment, specifically describing the proposed construction and work. No work shall commence until Licensor has approved in writing all such plans and working drawings, which approval shall not be unreasonably withheld. Approval or disapproval and required changes shall be delivered to Licensee within thirty (30) business days after the receipt of such plans from Licensee. In no event shall Licensor's approval of such plans be deemed a representation that Licensee's Equipment will not cause interference with other systems in the Building or that Licensee's plans comply with applicable laws, rules or regulations. Licensee agrees that the installation of Licensee's Equipment shall be in strict compliance with such approved plans and specifications.

Licensee agrees that installation and construction shall be performed in a neat, responsible, workmanlike manner, using generally accepted construction standards, and consistent with such reasonable requirements as shall be imposed by the Licensor. Licensee shall, at its sole cost and expense, repair or refinish any surface of the Building that is damaged by or during the installation or operation of Licensee's Equipment or caused by Licensee or any of its agents, representatives, employees, contractors, sub-contractors, or invitees. If Licensee fails to repair or refinish any such damage, Licensor may, in its sole discretion, repair or refinish such damage and Licensee shall reimburse Licensor of all costs and expenses incurred in such repair or refinishing.

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Licensee shall obtain, at its sole cost and expense, prior to construction and work, all necessary federal, provincial and municipal permits, licenses and approvals, copies of which shall be delivered to Licensor prior to commencement of construction and work. Licensee's Equipment shall comply with all applicable safety standards, as modified from time to time, of any governing body with jurisdiction over Licensee's operations.

Licensee shall not during construction or otherwise, in Licensor's sole and reasonable judgement, block access to or in any way obstruct, interfere with or hinder the use of the Building's elevators, corridors, stairs, loading docks, the sidewalks around the Building or any entrance ways thereto. If such conditions shall occur, Licensee shall take corrective action as promptly as feasible, but in no event more than twenty four (24) hours following notice by Licensor of such conditions.

Licensee shall ensure that the installation, maintenance and operation of Licensee's Equipment shall not interfere with the operation of communications devices by Licensor or by other pre-existing lessees of the Licensor.

11. Licensee's Equipment: At any time following the full execution of this License, the Licensee shall have the right to install the Equipment in the Building in accordance with the terms of this License. The Licensee shall ensure that the Licensee's Services do not interfere with the signals or services of other telecommunications service providers granted prior access to the Building. Upon the expiry or earlier termination of this License, the Licensee shall remove the Equipment from the Building and restore the Premises to its original condition reasonable wear and tear, excepted. The Licensor acknowledges that the Equipment shall at all times remain the property of the Licensee, that the Licensee may grant a security interest in the Equipment to its lenders, and that the Licensor does not have nor will it have any right, title or interest whatsoever in the Equipment.

12. Cabling and Riser Management: In the event that the Licensor installs a central cable telecommunications distribution system in the Building, the Licensor shall permit the Licensee to provide the Licensee's Services using any of the cabling and wires installed in the Building (the "Cabling") then owned by the Licensee. The Licensor may assume ownership, responsibility or control of the Cabling, in which case the Licensor and the Licensee shall enter into a separate agreement setting out, among other items, that the Licensor shall pay the Licensee the then fair market value (as determined by the Licensor and Licensee, acting reasonably, or as determined by a mutually acceptable third party experienced in the valuation of such equipment), of the portion of the Cabling then owned by the Licensee, and that the Licensor shall maintain, repair, replace and upgrade the Cabling to at least the standard previously established by the Licensee. The Licensee acknowledges that the Licensor may retain a third-party riser manager to co-ordinate and supervise the operations of all telecommunications service providers in the Building, and the Licensee shall pay the Licensor an equitable proportionate share of the reasonable costs incurred by the Licensor in this regard. The Licensee will at the Licensor's written request remove any redundant and unused cables that the Licensee has installed within the riser within a reasonable time period.

13. Licensee Covenants: Licensee, through its designated and approved employees and contractors, shall be solely responsible for the maintenance and care of the Licensee's Equipment and shall maintain the same in a clean, sanitary, and safe condition and in good repair and free of any defects at all time during this Agreement.

Licensee shall, at its sole cost and expense, repair any damage to the Building, the Premises and/or to any other property owned by Licensor or by any lessee of Licensor or by any other occupant of the Building where such damage is caused by Licensee or any of its agents, employees, contractors or invitees. If Licensee fails to repair or refinish any such damage, Licensor may, in its sole discretion, repair or refinish such damage and Licensee shall reimburse Licensor of all costs and expenses incurred in such repair or refinishing.

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Licensee shall not interfere with the use and enjoyment of the Building by Licensor or by other lessees of the Licensor or other tenants or occupants of the Building. If such interference shall occur, Licensor shall give Licensee written notice thereof and Licensee shall correct the same within twenty-four (24) hours after receipt of such notice. If Licensee fails to correct such conditions after proper notification and waiting period, Licensor reserves the right to take any reasonable actions to correct the same.

Licensee agrees to eliminate any interference to systems and services within the building caused by the installation and operation of its equipment and agrees that no expense will accrue to the Licensor by reason of such installation and operation of the equipment. Without limiting the generality of the foregoing, Licensee shall at its own expense, prevent physical, inductive, electric or electrolytic interference between its installations and those of the Licensor and/ or any other person now or hereafter during the Term or any renewal thereof. If such ways, means, and/or precautions are insufficient, in the opinion of the Licensor, to eliminate or reduce the interference of the Licensee's installations, Licensee shall at its own risk and expense and within thirty (30) days of a notice in writing to do so, sent by the Licensor to Licensee, cease operations until a remedy is found, if a remedy is not found within a ninety (90) day period, provided the licensee is actively seeking a remedy, the licensee shall remove from the Premises and/or the Building all such installation or part thereof which, in the opinion of the Licensor, causes such interference.

Licensee agrees to comply with all applicable rules and regulations of the CRTC and applicable codes and regulations of the city and province pertaining to the installation and operation of Licensee's Equipment.

Licensee agrees that Licensor shall not be liable for damage to Licensee's Equipment or for theft, misappropriation or loss thereof, unless due to the Licensor's willful misconduct.

Licensee will comply with all applicable environmental laws and indemnify Licensor for any breach thereof. To the best of the Licensor's knowledge there is no existing environmental contamination.

14. Indemnity: Licensee shall exercise due care to avoid any action that may cause damage to any part of the Building or Licensor's other tenants. Licensee shall at all times indemnify, exonerate and hold Licensor, its principals, officers, directors, agents, employees and servants harmless from and against any liability, claims and demands, loss, damage, and expense of whatever kind, actions, suits or other proceedings by whomsoever made, brought, or prosecuted in any manner based upon, occasioned by or attributable directly or indirectly from the construction, installation, operation, maintenance, repair, and removal of Licensee's Equipment, or from Licensee's execution or breach of this Agreement, or any action taken or things done or maintained by virtue hereof, or the exercise in any manner of rights arising hereunder, including but not limited to reasonable attorney fees and court costs, except to the extent such liability, claim, loss, cost, damage or expense is due to the negligence or willful misconduct of Licensor or its employees, agents or invitees. The provisions of this paragraph shall survive the termination of this Agreement for a period of six (60) days, save and except for any claims of which the Licensor did not actually know or could not reasonably have known within such sixty (60) day period which claims shall survive for a period of five (5) years of expiration or termination of the Agreement.

15. Insurance: Licensee shall maintain in force, at its sole cost and expense, during the Term of this Agreement, a policy of Commercial General Liability Insurance issued by a company acceptable to the Licensor, and licensed to do business within the province where the Building is located, insuring Licensee and, as additional insured's, the Licensor, with a combined single limit of not less than Five Million Dollars (\$5,000,000). Licensee shall maintain all risk property insurance on Licensee's Equipment in sufficient amounts to cover any loss thereof.

Licensee's insurance shall contain provisions providing that such insurance shall be primary insurance insofar as Licensor and Licensee are concerned, with any other insurance maintained by Licensor being excess and non-contributing with the insurance of Licensee required hereunder. Licensee shall provide proof of such insurance to Licensor at the Building office prior to commencement of any construction or installation and notify Licensor, in writing, that a policy is due to expire at least thirty (30) days prior to such expiration.

Licensee shall maintain in force all required workers' compensation or other similar insurance pursuant to all applicable provincial, municipal and local statutes.

Licensee shall indemnify the Licensor for any personal injury or property damage caused by Licensee, its employees or agents and Licensee during the installation and operation of the equipment will insure against such risks.. Licensee shall insure for its full insurable value of its own property with a waiver of subrogation in favour of the Licensor. If during the Term, Licensee's equipment should from any cause or causes whatsoever, be in any manner interfered with, damaged, injured or destroyed, or should by reason thereof any loss, costs, or damages suffered by Licensee, Licensee shall not by reason thereof have any claim or demand against the Licensor, or its agents, employees, officers or servants nor be entitled to any reimbursement, compensation or indemnity; unless caused by the negligence of the Licensor or for those whom the Licensor is responsible at law.

16. Default and Termination: The Licensor shall be entitled to terminate this License in the event of any breach of this License by the Licensee if the Licensee fails to cure or to commence in good faith to cure such breach within thirty (30) days following written notice of such breach from the Licensor. At the expiration or earlier termination of this Agreement (the "Termination Date") Licensee shall, at Licensee's sole cost and expense, without liens, remove Licensee's Equipment, and all of Licensee's personal property from the Building. Any property not so removed within sixty (60) days after the Termination Date may at Licensor's sole option (i) be removed and stored by Licensor at Licensee's expense or (ii) become the property of the Licensor without compensation to Licensee. As of the date of such removal, neither party shall have any claim against the other, except for claims or obligations that may have arisen or accrued prior to such termination or arise by reason of such Licensee's Equipment, and other equipment or property removal, which claims or obligations shall survive such termination. Further, Licensee agrees, at its sole cost and expense, to repair or refinish all damage caused by the operation or removal of Licensee's Equipment, excepting damage caused by reasonable wear and tear. If Licensee fails to repair or refinish any such damage, Licensor may, in its sole discretion, repair or refinish such damage and Licensee shall reimburse Licensor of all costs and expenses incurred in such repair or refinishing.

The Licensee may terminate this License upon thirty (30) days' written notice to the Licensor if the Licensee shall be unable to obtain or shall cease to possess any necessary rights or approvals from any appropriate governmental or regulatory authority or in the event that the Building should become unsuitable or commercially impractical for the Licensee's business, in which case any prepaid portion of the License Fee shall be adjusted as of the effective date of termination and returned forthwith to the Licensee.

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17. Assignment: The Licensor shall have the right to assign this License at any time and, in such event, the Licensor shall be relieved of its further obligations hereunder provided that the Licensor ensures that any such assignee receives prior, actual notice of this License. The Licensee may not assign or sublicense this License without the Licensor's prior written consent, which shall not be unreasonably withheld or unduly delayed; however, where any such assignment or sublicense is to an affiliate, parent or subsidiary corporation, secured lender or acquirer of a material portion of the Licensee's voting shares or assets, the Licensor's consent shall not be required. No assignment shall release the Licensee from any liability or obligation under this Agreement.

18. Damage or Destruction: If the Premises or Building are destroyed or damaged in such a manner that it would not be possible for Licensee to continue to maintain its equipment therein or operations there from, the Licensor shall be under no obligation to rebuild or repair, and regardless of whether the Licensor wishes to rebuild or not, Licensee may at its election, declare this Agreement terminated and at an end for all intents and purposes from the date of such damage or destruction, and Licensee shall immediately surrender same and yield up possession of the Premises to the Licensor. The Licensor shall not be responsible for any damage or loss, which may be incurred by Licensee by reason of such termination.

If the Licensor elects not to rebuild or repair the Premises or if any other damage or destruction to the building cannot, in the Licensor's opinion, be repaired and restored with reasonable diligence within ninety (90) days of the date of happening of such damage or destruction, the Licensor or the Licensee may terminate this agreement by giving Licensee ninety (90) days written notice thereof. In the event of such termination, this Agreement shall terminate and the License Fee shall be adjusted as of the date of the occurrence of such damage or the date the Licensee ceases to occupy the Premises, whichever is the latter, and Licensee shall deliver up vacant possession of the Premises to the Licensor on the date specified in the notice.

19. Hazardous Materials: Licensee shall not install any hazardous substance or material into the Building. If any hazardous materials are installed or brought into the Building by or on behalf of Licensee, then Licensee shall cause the removal of the same within twenty four (24) hours of Licensor's demand and shall indemnify and hold Licensor harmless from any claim, loss, cost, damage or expense resulting from such hazardous materials or from Licensee's removal thereof. If Licensee shall discover, uncover, disturb or otherwise reveal any existing hazardous materials within the Building, Licensee shall immediately stop any work in progress and report such findings to Licensor within twenty four (24) hours. Licensee shall not conduct any further work in the Building without Licensor's written approval.

Licensee shall have three option upon discovery of hazardous material and cessation of work as described above: (i) reroute its planned access route to avoid such hazardous material areas; (ii) terminate this Agreement according to procedure set forth in paragraph 15 (Termination/Remedies); (iii) reschedule its installation work to a period after Licensor has completed corrective action in regard to such hazardous materials; provided, however, that Licensee may terminate this Agreement upon written notice to Licensor if such corrective action has not been commenced and diligently pursued within thirty (30) days after Licensor's receipt of notice of Licensee's discovery of the hazardous materials.

Licensee is hereby released and indemnified from any responsibility for managing, monitoring, or abating and shall not be deemed to have ownership of hazardous materials, including asbestos, pre-existing within the Building and undisturbed by Licensee, or brought on the Premises, into the Building, on, in or under the land upon which the Building is located, by any other tenant or by Licensor.

20. Liens: Licensee shall be responsible for the satisfaction or payment of any liens for any provider of work, labour, material or services claiming by, through or under Licensee. Licensee shall also indemnify, hold harmless and defend Licensor against any such liens, including the reasonable fees of Licensor's attorneys. Such liens shall be discharged by Licensee within thirty (30) days after notice of filing thereof by bonding, payment or otherwise, provided that Licensee may contest, in good faith and by appropriate proceedings, any such liens. The provisions of this paragraph shall survive the termination of this Agreement.

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21. Subordination: Upon request of Licensor, Licensee will subordinate and postpone this agreement at all times to any secured party now or hereafter having an interest in Licensor's property in return for a non-disturbance, postponement or priority agreement on such secured party's standard form. Licensee agrees to execute and deliver any document requested by Licensor to evidence such subordination and postponement within ten (10) days of demand.

22. Force Majeure: Whenever a period of time is herein prescribed for the taking of any action by Licensor or Licensee, Licensor and Licensee shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, and delays due to strikes, riots, acts of God, shortages of labour or materials (not caused by the party seeking the benefit of this paragraph), war, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of Licensor or Licensee. The provisions of this paragraph shall not apply to the payment of fees or the payments of other monies to be paid by Licensor or Licensee under this Agreement.

In order to be entitled to an excuse for any delay or failure to perform under this Agreement pursuant to this paragraph 18, the party claiming such excuse shall promptly give written notice to the other party hereto of any event or occurrence which it believes falls within the contemplation of this paragraph 18.

23. No Implied Waiver: The waiver by Licensor of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such terms, covenant, or condition for any subsequent breach of the same or any other term, covenant or condition herein contained.

24. Headings: The descriptive heading of the several paragraphs of this Agreement are inserted for convenience and ease of reference only and do not constitute a part of this Agreement.

25. Notices: All notices required to be delivered hereunder shall be in writing and delivered to the addresses set out below by (a) personal delivery to the addressee, (b) one day after delivery to an overnight delivery service, or (c) by facsimile transmission (deemed to be received on the next business day following the date of transmission):

Licensor:
C/o Touchstone Property Management Ltd.
Suite 309 - 896 Cambie Street
Vancouver, BC V6B 2P6
Attention: Property Manager
Facsimile: (604) 688-4349

Licensee:
TELUS Communications Inc.
Building Access Group
12040 - 107 Street, Edmonton, Alberta T5G 2S7
Attention: Jerry Wasylkiw
Facsimile: (780) 441-7205

The Licensor and Licensee may change their respective addresses by written notice to each other.

26. Schedules: The following schedules are attached to and form part of this License:

Schedule "A" - Legal Description
Schedule "B" - Premises

27. Miscellaneous:

- (a) This License, including all schedules attached hereto, is the entire agreement between the Licensor and the Licensee and contains all agreements, promises and understandings between the parties concerning the subject matter described herein. Any amendments to this License must be in writing and signed by both parties.
- (b) This License shall be governed by the laws of the province in which the Building is located, and the Licensor and the Licensee shall comply with and conform to all applicable laws, by-laws, and regulations of any governmental or regulatory authority having proper jurisdiction over the subject matter of this License.

- (c) Should any portion of this License be found to be invalid, illegal or unenforceable, such provision shall be severed without affecting the balance of this License.
- (d) This License shall be binding on the parties and their respective successors and assigns.
- (e) Each party shall be excused for any delay in performance of any of the provisions hereunder if such delay is due to circumstances beyond the affected party's reasonable control.
- (f) This License shall not create any other relationship between the parties other than that of licensor and licensee.
- (g) The Licensor and the Licensee each warrant that it has the requisite power, approval and right to enter into this License and to carry out all of its provisions.
- (h) The parties hereto have requested that this License and all related documentation be drawn up in English. Les parties ont exigé que le présent permis et tous les documents s'y rapportant soient rédigés en anglais.

28. Obligation of the Fund:

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

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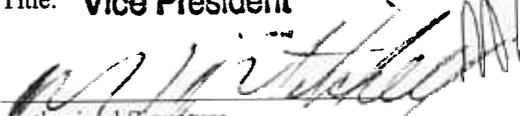
IN WITNESS WHEREOF the parties have duly executed this License.

Dated this 18th day of APRIL, 2001.

391102 B.C. Ltd
Licensor



Authorized Signature
Name: **Brian V. Jones**
Title: **Vice President**



Authorized Signature
Name: **Murray J. Mitchell**
Title: **Vice President**

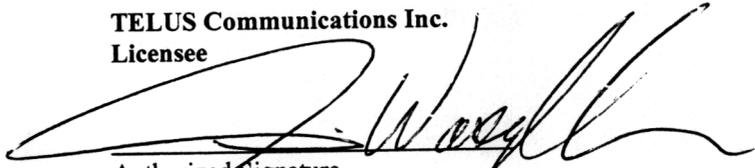
Dominion Construction Company Inc
Licensor



Authorized Signature
Name: **D.W. BURNHAM**
Title: **PRCS. & C.E.O.**

Dated this 4 day of APRIL, 2001

TELUS Communications Inc.
Licensee



Authorized Signature
Name: **Jerry Wasylkiw**
Title: **Building Access Manager**

Authorized Signature
Name:
Title:

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SCHEDULE "A"
LEGAL DESCRIPTION

Lot A Blk 2 DL 73 Grp 1 Plan LMP 14893 NWD

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