



....

2017

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Q1

MARCH 31, 2017

OneREIT™ Senior Management



Richard Michaeloff, MBA, LLB
PRESIDENT, CHIEF EXECUTIVE OFFICER & TRUSTEE

Tom Wenner, CPA, CA
CHIEF FINANCIAL OFFICER

OneREIT Board of Trustees



Hani Zayadi
CHAIRMAN



Christopher J. Cann
TRUSTEE



Raymond Cheung
TRUSTEE



Edward Dato
TRUSTEE



David Schiffer
TRUSTEE



Andrew Shapack
TRUSTEE



Robert Wolf
TRUSTEE

Condensed Consolidated Interim Balance Sheets

(In thousands of dollars) (Unaudited)

	Note	As at March 31, 2017	As at December 31, 2016
Assets			
Non-current assets:			
Investment property	2	\$ 1,179,100	\$ 1,173,800
Investment in joint venture	3	19,943	19,405
Total non-current assets		1,199,043	1,193,205
Current assets:			
Amounts receivable		13,823	13,951
Other assets		4,017	2,753
Cash		-	1,200
Total current assets		17,840	17,904
Total assets		\$ 1,216,883	\$ 1,211,109
Liabilities and Unitholders' Equity			
Non-current liabilities:			
Mortgages payable	4	\$ 477,487	\$ 498,836
Secured bank debt	5	38,761	30,992
Convertible debentures	7,12	77,104	76,190
Other liabilities	6	10,207	10,523
Class B Units	8,12	40,633	39,636
Total non-current liabilities		644,192	656,177
Current liabilities:			
Mortgages payable	4	83,090	67,007
Vendor take back loan ("VTB")		30,314	30,314
Accounts payable and other liabilities		25,001	27,200
Distributions payable		2,054	2,474
Total current liabilities		140,459	126,995
Total liabilities		784,651	783,172
Unitholders' equity		432,232	427,937
Commitments and contingencies	13		
Total liabilities and unitholders' equity		\$ 1,216,883	\$ 1,211,109

See accompanying notes to the condensed consolidated interim financial statements.

On behalf of the Board:



Hani Zayadi

Trustee



Andrew Shapack

Trustee

Condensed Consolidated Interim Statements of Net Income and Comprehensive Income

(In thousands of dollars) (Unaudited)

Three months ended March 31

	Note	2017	2016
Rental revenue:			
Minimum rent		\$ 19,826	\$ 19,654
Recoveries from tenants and other		10,768	10,618
		30,594	30,272
Property operating expense		13,130	12,303
		17,464	17,969
Other expenses (income):			
Finance costs:			
Long-term debt	14	7,105	7,598
Distributions on Class B Units	14	830	830
Other	14	424	339
Trust expenses		1,032	1,245
Income from investment in joint venture	3	(539)	(589)
Fair value (gains) losses on investment property	2	(2,298)	1,280
Fair value losses associated with financial instruments	14	1,594	4,457
Net income and comprehensive income		\$ 9,316	\$ 2,809

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Unitholders' Equity

(In thousands of dollars) (Unaudited)

Three months ended March 31	Note	2017		2016	
Trust Units					
Balance, beginning of period	9	\$	441,107	\$	438,173
Units issued – distribution reinvestment plan (“DRIP”)	9		717		777
Balance, end of period		\$	441,824	\$	438,950
Value associated with LTIP Units					
LTIP Units under subscription, beginning and end of period			5,912		6,092
LTIP installment loan, beginning of period		\$	(2,681)	\$	(2,948)
Interest on LTIP installment loan			(7)		(7)
Distributions applied against LTIP installment loan			52		53
LTIP installment loan, end of period		\$	(2,636)	\$	(2,902)
Contributed surplus, beginning and end of period		\$	9	\$	9
Cumulative net income and comprehensive income					
Balance, beginning of period		\$	204,790	\$	180,043
Net income and comprehensive income			9,316		2,809
Balance, end of period		\$	214,106	\$	182,852
Cumulative distributions to unitholders					
Balance, beginning of period		\$	(221,200)	\$	(198,220)
Distributions to unitholders, net of interest on LTIP installment loan			(5,783)		(5,722)
Balance, end of period		\$	(226,983)	\$	(203,942)
Total unitholders' equity		\$	432,232	\$	421,059

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash

(In thousands of dollars) (Unaudited)

Three months ended March 31

	Note	2017	2016
Cash provided by (used in):			
Operating activities:			
Net income	\$	9,316	\$ 2,809
Adjustments for:			
Straight-line rent		(455)	(215)
Amortization of mortgage premium		(193)	(244)
Amortization of tenant inducements		21	28
Additions to tenant inducements		-	(149)
Additions to leasing costs		(430)	(406)
Finance costs		7,529	7,937
Finance costs – distributions on Class B Units		830	830
Finance costs paid		(6,831)	(7,121)
Income from investment in joint venture		(539)	(589)
Distribution to joint venture		-	(600)
Fair value loss (gain)		(704)	5,737
Change in other non-cash operating items		(2,500)	(5,188)
		6,044	2,829
Financing activities:			
Mortgage financing		-	15,000
Mortgage repayments		(4,040)	(3,879)
Discharge of mortgage		(982)	(7,713)
Financing from secured bank debt		7,769	1,296
Repayment of secured bank debt		-	(500)
Financing costs		(148)	(197)
Distributions to unitholders		(4,999)	(4,866)
Finance costs – distributions on Class B Units		(830)	(1,105)
		(3,230)	(1,964)
Investing activities:			
Additions to investment property		(4,014)	(320)
		(4,014)	(320)
Increase (decrease) in cash		(1,200)	545
Cash, beginning of period		1,200	3,515
Cash, end of period	\$	-	\$ 4,060

Supplemental cashflow information

Units Issued as consideration for earnout obligation	10	-	158
--	----	---	-----

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

(In thousands of dollars, except per unit amounts) (Unaudited)
Three months ended March 31, 2017 and 2016

OneREIT (the "Trust") is an unincorporated open-end real estate investment trust created pursuant to a Declaration of Trust dated December 15, 2003, as amended and restated by the Seventh Amended and Restated Declaration of Trust dated October 2, 2014, and as further amended from time to time ("Declaration of Trust"). The unitholders have the right to require the Trust to redeem their Units on demand (note 9). The Trust is domiciled in Canada. The address of the Trust's registered office is 700 Applewood Crescent, Suite 300, Vaughan, Ontario, L4K 5X3.

1. Significant accounting policies:

The accounting policies applied by the Trust in these unaudited condensed consolidated interim financial statements are the same as those applied by the Trust in its audited consolidated financial statements for the year ended December 31, 2016 which were prepared in accordance with International Financial Reporting Standards ("IFRS").

a) Statement of compliance:

These condensed consolidated interim financial statements have been prepared by management in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the notes to the Trust's audited consolidated financial statements for the year ended December 31, 2016, since they do not contain all disclosures required by IFRS for annual financial statements.

These condensed consolidated interim financial statements were approved by the Board of Trustees on May 12, 2017.

b) Basis of presentation:

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investment property, convertible debentures, Class B Units, participants' rights under LTIP, deferred units, earnout obligations, and derivative liabilities, which are stated at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Trust's functional currency. All financial information presented is in Canadian dollars.

2. Investment property:

	Three months ended March 31, 2017		Year ended December 31, 2016	
Balance, beginning of period	\$	1,173,800	\$	1,153,300
Dispositions		-		(4,856)
Capital additions		2,138		24,131
Leasing additions		430		1,858
Tenant inducements, net		(21)		(100)
Straight-line rent		455		193
Change in fair value		2,298		(726)
Balance, end of period	\$	1,179,100	\$	1,173,800

(a) Fair value:

The fair value of each investment property is determined internally by discounting the expected future cash flows, generally over a term of 10 or 11 years, including a terminal value, based on the application of a terminal capitalization rate to the estimated last year of cash flows. The expected future cash flows reflect, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The cash flows also reflect the estimated cash outflows with respect to the property. To

supplement the internally generated fair value, the Trust also engages external appraisers to complete appraisals for approximately one third of the portfolio by value on an annual rotation basis to ensure approximately 90% (by value) of the portfolio is appraised externally over a three-year period.

The key assumptions and inputs used in the determination of fair value of investment properties are not based on directly observable market information; therefore, the fair values of investment property are categorized as Level 3 as defined in note 12.

Significant unobservable inputs in valuation of investment property are as follows:

Class	Significant Unobservable Input	March 31, 2017		December 31, 2016	
		Range	Weighted Average	Range	Weighted Average
Investment property	Discount rate	6.00 % - 10.23 %	7.43 %	6.00 % - 10.23 %	7.43 %
	Terminal capitalization rate	5.50 % - 9.23%	6.66 %	5.50 % - 9.23%	6.67 %

(b) Capitalized costs:

During the three months ended March 31, 2017, the Trust capitalized \$1,679 (March 31, 2016 – \$1,875) of costs related to investment property under development. Included in this amount is \$248 (March 31, 2016 – \$153) of borrowing costs and \$52 (March 31, 2016 – \$22) of realty taxes. The weighted average capitalization rate used for capitalization of borrowing costs to investment property under development is 4.21% (March 31, 2016 - 4.50%).

3. Investment in joint venture:

The Trust owns a 30% interest in a limited partnership joint venture developing one investment property (“Joint Venture”).

The Trust accounts for its Joint Venture interest using the equity method. The Joint Venture was established to develop, construct, lease, operate and manage an investment property.

The Trust is contingently liable for certain obligations of the Joint Venture and all of the net assets of the Joint Venture are available for the purpose of satisfying such obligations and guarantees.

The Trust is responsible to fund its total investment in the Joint Venture for the development of the investment property. The following table highlights the significant assumptions used to determine the fair value of the Joint Venture investment property as at March 31, 2017 and December 31, 2016:

Class	Significant Unobservable Input	March 31, 2017	December 31, 2016
Investment property	Discount rate	6.50%	6.50%
	Terminal capitalization rate	6.00%	6.00%

The summarized information presented below are the amounts included in the financial statements of the Joint Venture (adjusted where the accounting policies differ from the Trust):

	March 31, 2017	December 31, 2016
Total assets	\$ 126,459	\$ 125,206
Total liabilities	\$ 59,982	\$ 60,524
Net assets	\$ 66,477	\$ 64,682
Trust share (30%)	\$ 19,943	\$ 19,405

	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Revenue	\$ 2,473	\$ 2,130
Expenses	1,455	1,216
Income before fair value gain on investment property	1,018	914
Fair value gain (loss) on investment property	777	1,050
Net income (loss)	\$ 1,795	\$ 1,964
Trust share (30%)	\$ 539	\$ 589

4. Mortgages payable:

	March 31, 2017	December 31, 2016
Mortgage loans	\$ 561,488	\$ 566,510
Mark-to-market adjustments	1,602	1,795
Financing costs	(2,513)	(2,462)
	560,577	565,843
Less: current portion	83,090	67,007
Non-current portion	\$ 477,487	\$ 498,836

Mortgage loans are secured by the Trust's interests in investment property and, in certain circumstances, are also guaranteed by the Trust. As at March 31, 2017, the mortgage loans have contractual interest at fixed and floating rates ranging between 2.70% and 6.70% (December 31, 2016 – 2.70% and 6.70%) per annum, with a weighted average contractual interest rate per annum of 4.21% as at March 31, 2017 (December 31, 2016 – 4.21%) and mature at various dates between 2017 and 2026.

Interest expense is recognized using the effective interest rate method and financing costs and mark-to-market adjustments are accounted for as an adjustment to the related debt.

Mortgage loans have effective interest rates between 2.70% and 6.70% (December 31, 2016 – 2.70% and 6.70%) per annum, with a weighted average effective interest rate per annum of 4.05% (December 31, 2016 – 4.06%). Other than one interest-only mortgage, all mortgages require monthly principal and interest payments.

Future principal repayments as at March 31, 2017 are as follows:

2017 (remainder of the year)	\$ 52,940
2018	41,130
2019	26,176
2020	51,816
2021	120,287
Thereafter	269,139
	\$ 561,488

As at March 31, 2017 the estimated fair value of the mortgage loans is \$571,511 (December 31, 2016 – \$575,810).

The fair value of the mortgage loans has been determined by discounting the cash flows of these mortgages using estimated market rates determined by reference to the yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated risk premium at the reporting date. The risk premium is determined by various factors, such as the location of the investment property, tenant profile and degree of leverage of the investment property.

5. Secured bank debt:

(a) Revolving line of credit:

As at March 31, 2017, the revolving line of credit facility limit was \$40,000 (December 31, 2016 - \$40,000) secured by specific charges on certain investment properties, bearing interest at prime plus 100 basis points or at Bankers' Acceptance plus 225 basis points. The revolving line of credit facility matures on June 30, 2018. An amount of \$746 (December 31, 2016 – \$746) was reserved for letters of credit (note 13(b)). The amount outstanding under the revolving line of credit as at March 31, 2017 was \$11,577 (December 31, 2016 – \$6,000).

(b) Non-revolving line of credit:

The Trust had a non-revolving credit facility from a Canadian chartered bank secured by specific charges on certain investment properties, bearing interest at prime plus 125 basis points or at Bankers' Acceptance plus 250 basis points. The non-revolving credit facility matured on June 5, 2016 and was paid in full.

The Trust obtained a non-revolving credit facility with a Canadian chartered bank to finance the redevelopment of a property in the amount of \$35,500. The facility bears interest at prime plus 100 basis points or at Bankers' Acceptance plus 200 basis points and matures on April 6, 2019. As at March 31, 2017, \$27,184 (December 31, 2016 – \$24,992) has been drawn on the facility.

6. Other liabilities:

	March 31, 2017	December 31, 2016
Interest rate swap obligation	\$ 10,857	\$ 11,226
Interest rate swap asset	(651)	(704)
Participants' right under long-term incentive plan ("LTIP")	1	1
	\$ 10,207	\$10,523

7. Convertible debentures:

The Trust has designated all its convertible debentures as financial liabilities measured at fair value through profit or loss ("FVTPL").

	March 31, 2017		December 31, 2016	
	Principal	Fair value	Principal	Fair value
5.45% convertible debentures, due on June 30, 2018	40,000	40,220	40,000	39,940
5.50% convertible debentures, due on June 30, 2020	36,250	36,884	36,250	36,250
	\$ 76,250	\$ 77,104	\$ 76,250	\$ 76,190

(a) 5.45% convertible debentures:

For the three months ended March 31, 2017 interest costs totaled \$545 (March 31, 2016 – \$545).

(b) 5.50% convertible debentures:

For the three months ended March 31, 2017 interest costs totaled \$498 (March 31, 2016 – \$498).

8. Class B Units:

The Trust owns 100% of the outstanding Class A limited partnership units of ONR Limited Partnership ("ONR LP"), and ONR Limited Partnership I ("ONR LP I"), limited partnerships created under the laws of the Province of Ontario.

Class B Units of ONR LP and Class B Units of ONR LP I (collectively "Class B Units") are exchangeable on a one-for-one basis into Trust Units at the option of the holder and meet the definition of a financial liability. Distributions paid on the Class B Units are accounted for as finance costs. The Trust has designated the Class B Units as a financial liability measured at FVTPL.

	Note	March 31, 2017		December 31, 2016	
		Class B Units	Amount	Class B Units	Amount
Balance, beginning of period		11,071,560	\$ 39,636	11,021,730	\$ 36,592
Units issued as consideration for earnout obligation	10(b)	-	-	49,830	158
Change in fair value		-	997	-	2,886
Balance, end of period		11,071,560	\$ 40,633	11,071,560	\$ 39,636

9. Trust Units:

The Trust is authorized to issue an unlimited number of Units. Each Unit represents a single vote at any meeting of unitholders of the Trust and the unitholder is to receive a pro rata share of all distributions.

The unitholders have the right to require the Trust to redeem their Units on demand. Upon receipt of the redemption notice by the Trust, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof shall be entitled to receive a price per Unit ("Redemption Price"), as determined by a market formula. The Redemption Price will be satisfied by way of a cash payment to the unitholder or, in certain circumstances, including where such payment would cause the Trust's monthly cash redemption obligations to exceed \$50, by a special distribution of in specie of certain securities issued or held by the Trust or a subsidiary of the Trust, as determined by the Trustees.

(a) Units issued and outstanding:

	Three months ended March 31,			
	2017		2016	
	Units	Amount	Units	Amount
Balance, beginning of period	76,358,077	\$ 441,107	75,502,294	\$ 438,173
Units issued under DRIP	208,917	717	264,985	777
Balance, end of period	76,566,994	\$ 441,824	75,767,909	\$ 438,950

(b) DRIP:

The Trust has a DRIP that allows unitholders to use monthly cash distributions paid on their existing Units to purchase additional Units directly from the Trust. Unitholders who elect to participate in the DRIP receive bonus Units equal in value to 4% of each cash distribution reinvested.

(c) Special Voting Units:

In conjunction with the issuance of Class B Units, 11,071,560 (December 31, 2016 – 11,071,560) special voting units ("Special Voting Units") were issued (note 10). The Special Voting Units are not transferable separately from the Class B Units to which they relate and will automatically be redeemed for no consideration and cancelled upon surrender or exchange of the Class B Units. Each Special Voting Unit entitles the holder to the number of votes at any meeting of unitholders that is equal to the number of Trust Units which may be obtained upon the surrender or exchange of the Class B Units. The Special Voting Units have a carrying value of nil.

Special Voting Units are also issued pursuant to the SC/MRR Group's minimum voting entitlement (note 10(b)).

10. Related party transactions and agreements:

(a) SC/MRR Group's minimum voting entitlement:

Pursuant to the Trust's Seventh Amended and Restated Declaration of Trust dated October 2, 2014, if in any given 365-day period commencing on July 8, 2008 and ending on July 8, 2018, the average weighted aggregate number of Special Voting Units plus Units held or controlled by Mitchell Goldhar, entities controlled by Mr. Mitchell Goldhar or affiliates of such entities is equal to or greater than 9,110,269, then so long as a nominee of Mr. Mitchell Goldhar remains a trustee of the Trust and the SC/MRR Group directly or indirectly beneficially owns or controls less than 25% of the voting rights attached to all voting securities of the Trust, the Trust shall issue such number of additional Special Voting Units which will entitle the SC/MRR Group to cast 25% of the votes attached to all voting securities of the Trust at a meeting of the holders of Units and Special Voting Units (the "Minimum Voting Entitlement").

(b) Related party transactions and balances:

As at March 31, 2017, the fair value of the earnout obligation was estimated to be \$1,742 of which approximately 40% is payable to Penguin. During the three months ended March 31, 2017, no Class B Units were issued. As at March 31, 2017, upon completion of the earnouts, Penguin has the option to acquire an additional 774,709 (December 31, 2016 – 774,709) Class B Units.

Mitchell Goldhar, Penguin and SC/MRR Group are related parties of the Trust through ownership of Trust Units, Class B Units and Special Voting Units, as described above. Transactions with related parties are conducted in the normal course of operations and have been recorded at amounts agreed between the related parties.

The Trust has entered into agreements with Penguin for leasing, management and construction services. Penguin manages three investment properties on behalf of the Trust and provides leasing and construction services for all investment properties.

The Trust has an agreement with Penguin for the use of office space at 700 Applewood Crescent, in Vaughan, Ontario. Rents and recovery of costs payable under the agreements with Penguin are subject to an agreement which was agreed to between the parties.

In addition to the related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, including the investment in the Joint Venture (note 3), the following summarizes other related party transactions with Penguin:

	Three months ended	
	March 31, 2017	March 31, 2016
Property management fees	\$ 59	\$ 56
Construction fees	50	64
Reimbursement of property operating costs	29	32
Leasing fees	340	237
Rent	50	56

As at March 31, 2017 an amount of \$947 (December 31, 2016 – \$993) payable to Penguin was included in accounts payable and other liabilities.

As at March 31, 2017, \$1,402 (December 31, 2016 – \$849) was included in commitments (note 13).

11. Segment Disclosure

The Trust owns, manages and operates shopping centres located throughout Canada. The Trust has a single reportable segment for disclosure purposes in accordance with IFRS 8 Operating Segments.

12. Fair Values of Financial Instruments:

The fair values of the Trust's financial assets and financial liabilities, except as noted below, approximate their carrying values due to their short-term nature.

The Trust uses a fair value hierarchy to categorize the type of active markets valuation techniques from which fair values are derived. The Trust's use of quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1), internal models using observable market information as inputs, other than quoted prices included within Level 1 (Level 2) and internal models without observable market information as inputs (Level 3) for the following financial instruments recorded or disclosed at fair value as at March 31, 2017 and December 31, 2016 was as follows:

	March 31, 2017			December 31, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Mortgage loans	\$ -	\$ 571,511	\$ -	\$ -	\$ 575,810	\$ -
VTB	-	30,314	-	-	30,314	-
Secured bank debt	-	11,577	-	-	6,000	-
Interest rate swaps	-	10,206	-	-	10,522	-
Class B units	40,633	-	-	39,636	-	-
Convertible debentures	77,104	-	-	76,190	-	-
LTIP	-	1	-	-	1	-
	\$ 117,737	\$ 623,609	\$ -	\$ 115,826	\$ 622,647	\$ -

The carrying amounts for mortgage loans as at March 31, 2017, is \$560,577 (December 31, 2016 - \$565,843). The carrying values of the VTB and the secured bank debt approximate their fair values as at March 31, 2017. The interest rate swap, Class B Units, convertible debentures and LTIP are recorded and disclosed at fair value.

13. Commitments and contingencies:

Other than as disclosed elsewhere in these condensed consolidated interim financial statements, the Trust has the following commitments and contingencies:

- The Trust is involved in litigation and claims in relation to investment property that arises from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a significant adverse effect on the consolidated financial position of the Trust.
- As at March 31, 2017, the Trust was contingently liable for letters of credit in the amount of \$746 (December 31, 2016 - \$746).
- As at March 31, 2017, the Trust has entered into commitments with respect to leasing costs, capital expenditures and development contracts totaling \$17,261 (December 31, 2016 - \$16,215) of which \$1,402 (December 31, 2016 - \$849) is committed to be paid to Penguin.

14. Finance costs and Fair value gains (losses) with financial instruments:

	Three months ended March 31,	
	2017	2016
Finance costs - operations:		
Mortgage interest	\$ 5,805	6,028
Less: finance costs capitalized to property under development	(248)	(153)
Convertible debenture interest	1,043	1,043
VTB interest	505	680
Other Interest	424	339
Finance costs - distributions on Class B Units	830	830
	\$ 8,359	\$ 8,767
Fair value losses associated with financial instruments:		
Fair value gains (losses) on Class B Units	\$ (996)	\$ (1,162)
Fair value gains (losses) on convertible debentures	(914)	(893)
Fair value gains (losses) on interest rate swaps	316	(2,402)
	\$ (1,594)	\$ (4,457)

Senior Management, Board of Trustees and Unitholder Information

Senior Management

Richard Michaeloff, MBA, LLB, President and Chief Executive Officer
Tom Wenner, CPA, CA, Chief Financial Officer

Legal Counsel

Fasken Martineau DuMoulin LLP
Toronto, ON

Board of Trustees

Hani Zayadi, Trustee^{1,3}, Chairman of the Board,
Chair of Governance and Compensation Committee
Christopher J. Cann, Trustee¹
Raymond Cheung, Trustee²
Edward Dato, Trustee^{1,2}
Richard Michaeloff, Trustee and Chief Executive Officer
David Schiffer, Trustee^{2,3}
Andrew Shapack, Trustee, Chair of Audit Committee³
Robert Wolf, Trustee, Chair of Investment Committee²

1 - Audit Committee

2 - Governance and Compensation Committee

3 - Investment Committee

Registrar and Transfer Agent

Canadian Stock Transfer Company Inc.
P.O. Box 700, Station B
Montreal, QC H3B 3K3
Tel: 416-682-3860 or 1-800-387-0825
Fax: 1-888-249-6189
Email: inquiries@canstockta.com
Website: www.canstockta.com

Toronto Stock Exchange (TSX) Listing

OneREIT units: ONR.UN
5.45% convertible unsecured subordinated debentures: ONR.DB.B
5.50% convertible unsecured subordinated debentures: ONR.DB.C

Unitholder Information

Head Office

OneREIT
700 Applewood Crescent, Suite 300
Vaughan, ON L4K 5X3
Tel: 416-741-7999
Fax: 416-741-7993
Website: www.onereit.ca

Website

www.onereit.ca

Unitholder and Investor Contact

Richard Michaeloff, President and Chief Executive Officer
Tel: 416-741-7999
Email: rmichaeloff@onereit.ca

Auditors

KPMG LLP Chartered Accountants
Toronto, ON



700 Applewood Crescent, Suite 300
Vaughan, ON L4K 5X3

Tel: (416) 741-7999
Fax: (416) 741-7993

www.onereit.ca