

November 30, 2011

Ms. Karen Thompson
Stantec Consulting Limited
200 325 25th Street SE
Calgary AB T2A 7H8

Re: Verification of GHG Inventory for Livingston Place (222 - 3 Avenue SW & 250 - 2 Street W, Calgary, AB); August 1, 2010 to July 31, 2011

Dear Ms. Thompson,

Energy Profiles Limited (EPL) was engaged at the request of Bentall Kennedy (Canada) LP as an independent third party to verify the GHG emission inventory report prepared by Stantec for Livingston Place.

The intended use of the GHG inventory report is to apply for LEED-EB O&M Energy and Atmosphere Credit 6. To obtain this credit, the GHG inventory must be verified by an independent third party, and be registered with a GHG registry - in this case the CSA GHG CleanStart™ Registry.

The objective of this review was to verify that the GHG report was completed accurately and in accordance with ISO 14064.

The scope of the verification undertaken by EPL included the review and verification of the following:

- Completeness with respect to the requirements of ISO 14064.
- Historical activity data and estimations used for electricity, natural gas, diesel fuel and refrigerants for the reporting period of August 1, 2010 to July 31, 2011.
- Sources of Emission Factors used.
- Correctness of calculations applied to activity data and GHG calculations.
- Level of assurance of the stated GHG emissions.

Based on our review of the evidence provided, it is our opinion, to a reasonable level of assurance, that the GHG assertion of 15,801 tCO₂e was prepared in conformance with ISO 14064 and is free of material errors.

Sincerely,



Conan O'Connor, P.Eng.