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Subject: preliminary info for our call tomorrow

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Attachments: SCRE_II_-Q2-2016_Quarterly_Report.pdf; SCRE_I_Q2-2016_Quarterly_Report.pdf

Jeff,

I wanted to bring you up to date in some of the things we've been doing here at Second City Real Estate prior to our call tomorrow.

Attached are the two latest investors update for Second City Real Estate Fund I and Fund II. Fund I has performed very well and is showing a double digit return since the fund started. Second City Real Estate Fund II (again all real estate investments) is still active and we are now starting a third fund. This new fund will be mainly real estate, but will also have other opportunistic investment deals in a variety of businesses such as (but not exclusive to) oil & gas in Alberta and technology companies both here in North America and perhaps Israel.

We have also spun off some real estate deals into a public REIT company, City Office REIT. It is performing well. I would recommend you visit www.cityofficereit.com and under the Quick Links section click on **Presentations**. From there you can access all sorts of public materials such as the recent Q2 Supplemental Financial Package or the full Investor Presentation.

Looking forward to talking to you tomorrow.

Samuel Belzberg, Chairman & CEO
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