

REIT Leadership Management

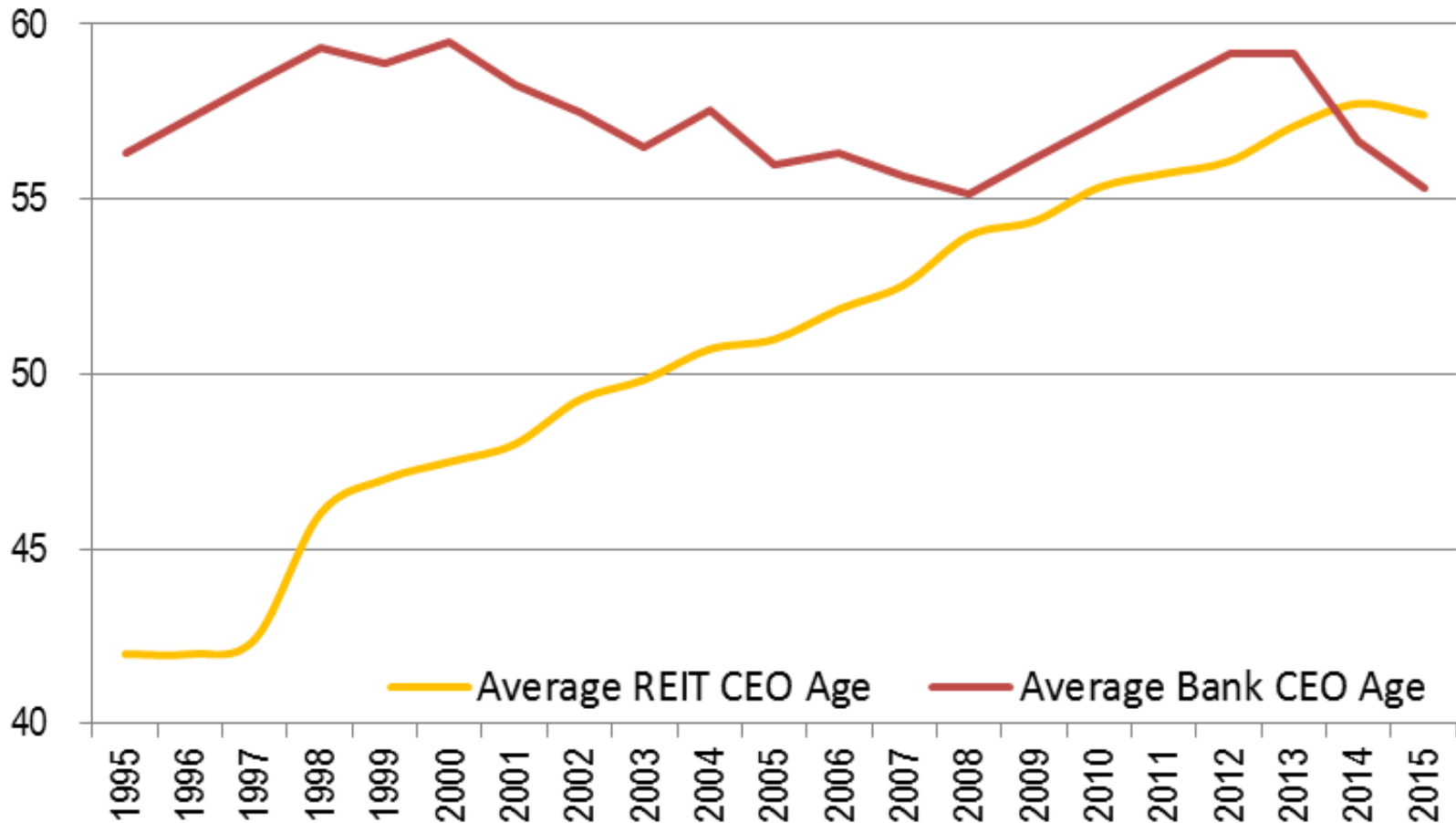


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Canadian REIT CEOs Aging By Nine Months Each Year

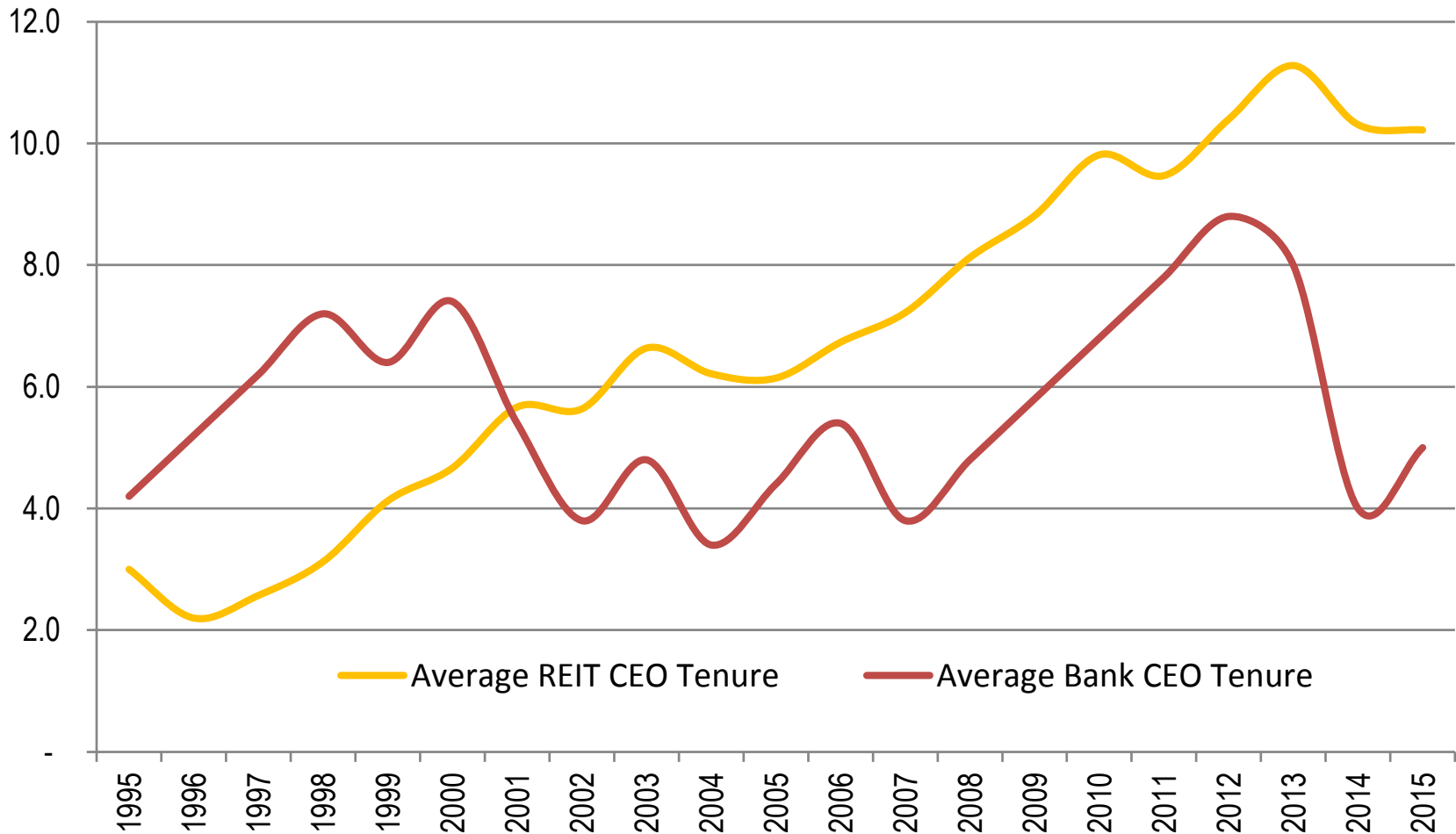


Source: Company reports and CIBC World Markets Inc.

CONFIDENTIAL



REIT CEO Tenure At High Levels



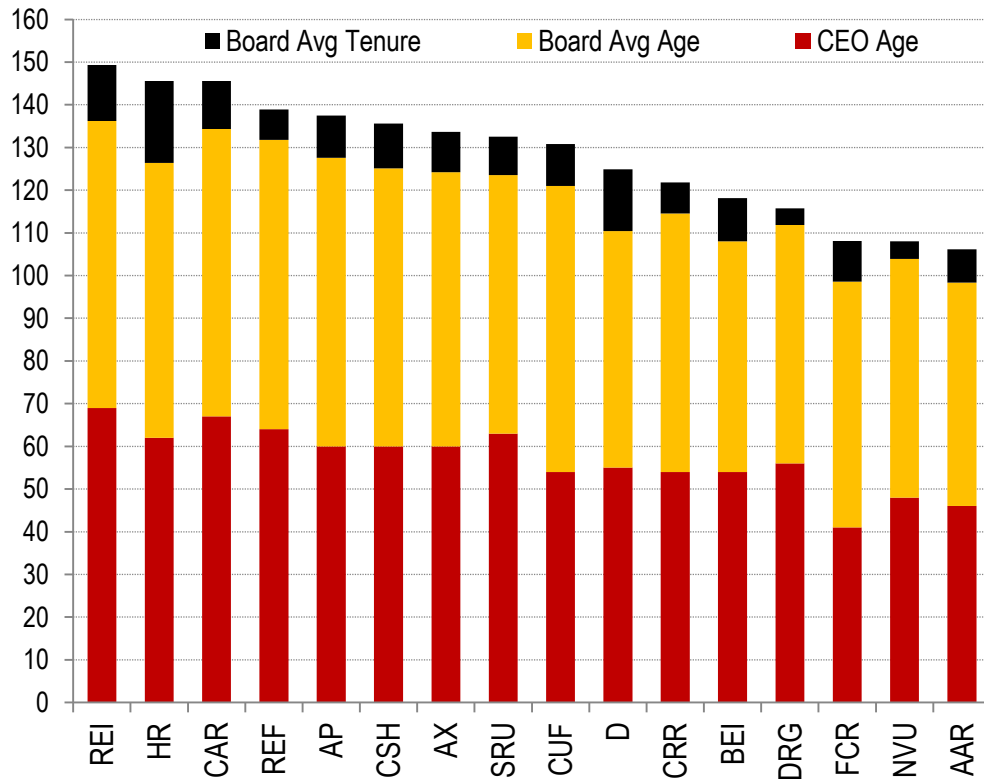
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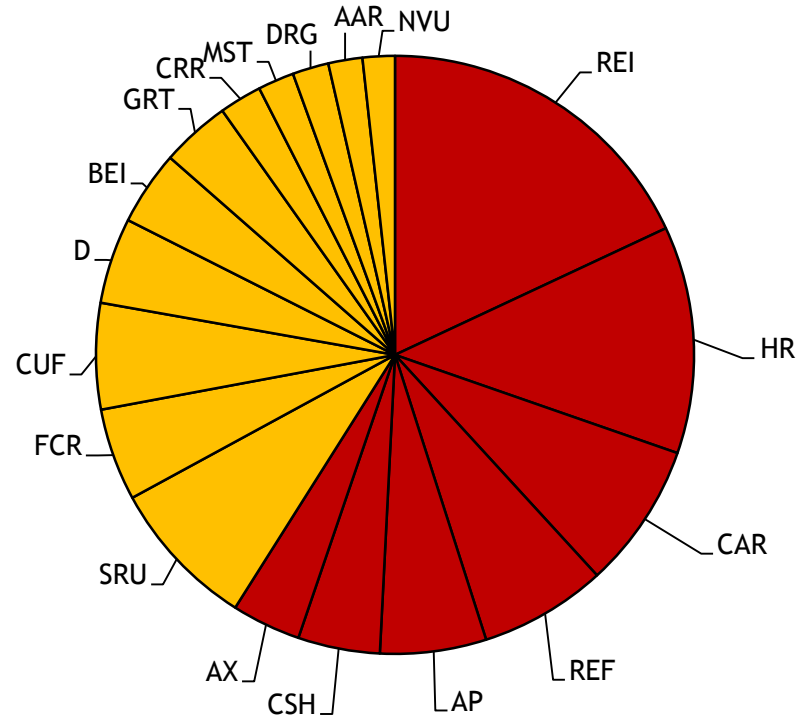


Leadership Index

Leadership Index Score



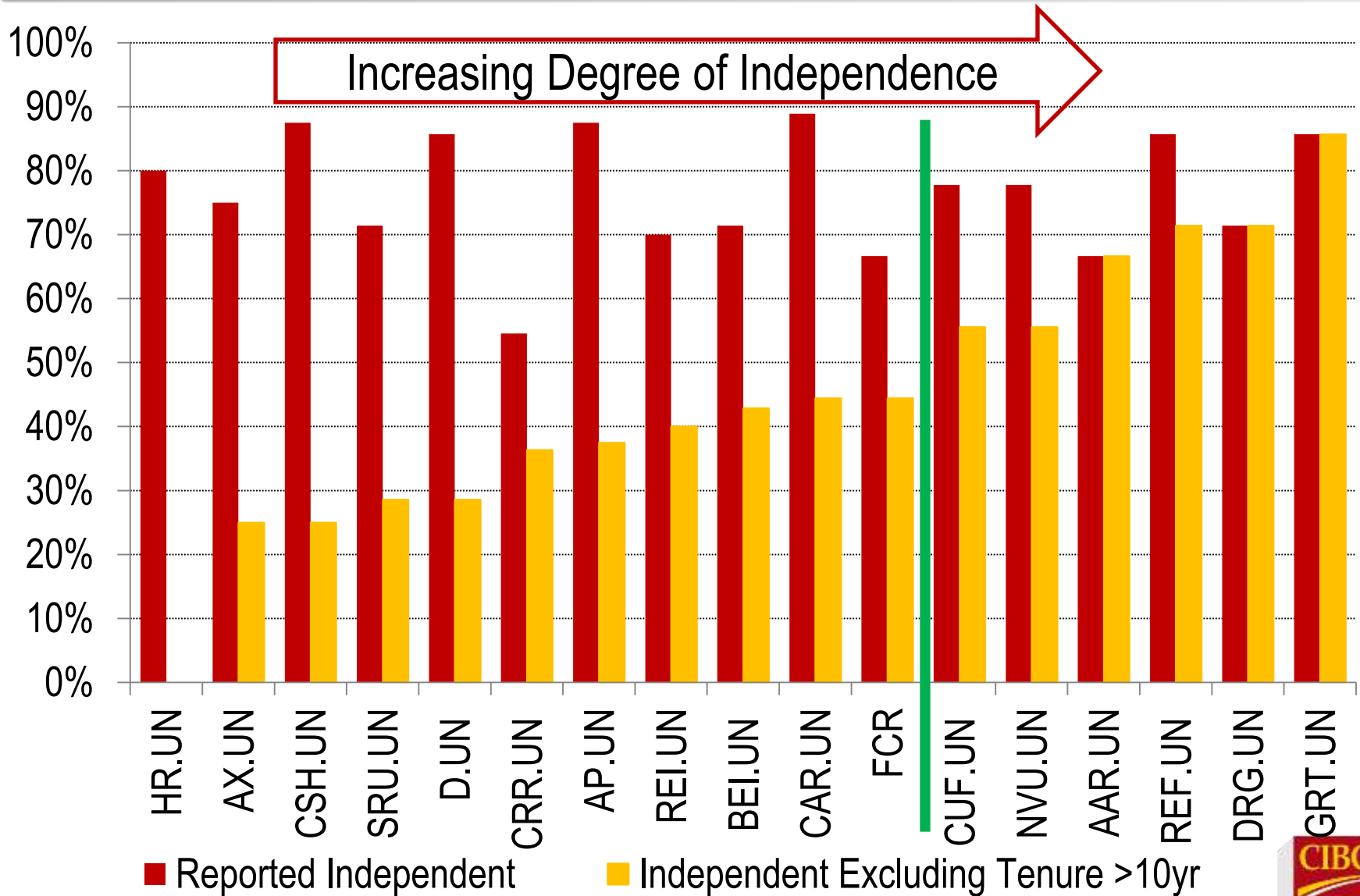
Index Weightings*



*Plus FCR, CSH.UN



Board Independence - Reported & Excl. 10+ Yrs



Source: Company reports and CIBC World Markets Inc



So What? The Real Risks Of Succession Planning

Leadership, and in particular founding leadership transitions:

1. Increase Likelihood Of Changes Of Strategic Direction;
2. Reduce Institutional Memory;
3. Elevate Prospects For M&A.

