

March 12, 2004

James Malange
RR# 2, 8 - 39044 97th Street
Oliver, BC
VOH 1T0

Operating Engineers' Benefits & Pension Plans
402 - 4333 Ledger Avenue
Burnaby BC.
V0H 4G9

Dear Sir(s):

Thank you for your letter of February 23, 2004 in reply to mine of January 26, 2004 relating to shares of Concert Real Estate Corporation held by our pension plan.

In addition to the information you've provided and noted above, I hereby request further information relating to pension plan investments as follows:

1. The book value of share(s) or equity in The Coast Bastion Hotel in Nanaimo BC. held by our pension plan?
2. The market value of share(s) or equity in The Coast Bastion Hotel held by our pension plan?
3. Has there been any dividends or other type of income paid to our pension plan through the equity it owns in The Coast Bastion Hotel?

(a) If the answer is 'yes', how much?
4. The book value of share(s) or equity in The Columbia Square Shopping Center (Mall) or similar name, in New Westminster BC ?
5. The market value of share(s) or equity in The Columbia Square Shopping Center (Mall) or similar name, in New Westminster BC?

6. Has there been any dividends or other type of income paid to our pension plan through the equity it owns in The Columbia Square Shopping Center (Mall) or similar name, in New Westminster BC?

(a) If the answer is 'yes', how much?

Yours truly,

James Malange (pensioner)