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July 27th, 2015

Jason F. Gorel, CFO
Toronto Community Housing Corporation
931 Yonge Street
Toronto, ON
M4W 2H2

Dear Mr. Gorel,

We are pleased to consider financing for Toronto Community Housing Corporation with the following credit facilities (the "**Credit Facilities**"), subject to the terms and conditions set forth below and in the schedules to be finalized between Ontario Infrastructure and Lands Corporation and Toronto Community Housing Corporation. Unless otherwise provided, all dollar amounts are in Canadian currency.

1. Borrower:	Toronto Community Housing Corporation (the " Borrower ")
2. Lender:	Ontario Infrastructure and Lands Corporation (the " Lender ")
3. Committed Amount:	\$232,000,000 (the " Committed Amount ")
4. Credit Facilities:	Term Loan: Non-revolving fixed interest rate loan in the aggregate maximum principal amount of the Committed Amount.
5. Purpose:	<p>a) Term Loan: The advance of funds from the Term Loan will be used as follows:</p> <ul style="list-style-type: none"> i. Existing Loans on Title– Provide financing in repayment of the existing CMHC, Great-West Life Assurance and Bank of Nova Scotia 1st mortgages of approximately \$32 million, against the subject properties (collectively, the "Properties" and individually as "Property") as detailed in Appendix 1; ii. Capital Expenditure Reserve Funds – Provide funds of approximately \$26.3 million allocated for the repair and maintenance work at the Properties per Appendix 2; iii. Equity Withdrawal - Provide an equity withdrawal in the approximate amount of \$173.7 million for the purpose of repair and maintenance work at the Borrower's portfolio of residential properties in general per Appendix 2 (ii. and iii. above are collectively referred to as the "Project").

6. Maturity Dates of the Credit Facilities:	<p>Term Loan:</p> <p>a) Thirty (30) year term amortized over thirty (30) years, subject to acceleration by the Lender in accordance with the Standard Terms (the “Term Loan Maturity Date”). Any and all amounts owing under the Term Loan must be repaid in full no later than the Term Loan Maturity Date.</p>
7. Interest Rates and Repayment:	<p>Term Loan:</p> <ul style="list-style-type: none"> i. Fixed interest rate as posted on the Lender’s website (www.infrastructureontario.ca) as confirmed by the Lender to the Borrower under the Term Loan. Such fixed interest rate shall be based on the Lender’s cost of funds plus the Lender’s prevailing spread assigned to the Borrower’s sector for program delivery costs and risks. ii. Blended payments of principal and interest to be paid monthly over a 30 year amortization period. iii. The Term Loan is a non-revolving facility and no amounts repaid under the Term Loan may be re-borrowed.
8. Drawdown:	<p>a) Term Loan: Total Lender Advances for all Credit Facilities and for each Property pursuant to Appendix 1, shall be made to the Borrower’s solicitor in trust, subject to solicitor’s undertaking to discharge existing prior encumbrance(s) in order to prioritize a 1st charge/mortgage in favour of the Lender:</p> <ul style="list-style-type: none"> i. Existing Loans – Pursuant to direction of funds in repayment of matured Borrower loans on specific Property as detailed and upon maturity dates as noted in Appendix 1. Should the Borrower provide evidence to the Lender of repayment in full of existing loans as detailed in Appendix 1 from its own resources (excluding any of the Credit Facilities), the Lender will advance the relevant funds directly to the account of the Borrower; ii. Capital Expenditure Reserve Funds – Funds to be held in trust by the Lender invested for the Borrower within two separate accounts (together, the “Capital Expenditure Investment Accounts”), a) \$26.3 million for release to pay costs of major repairs and maintenance on a specific group of properties as allocated by the Lender in Appendix 1, (the “Cap-Ex Reserve Funds”), and b) \$173.7 million to fund the Borrower’s State of Good Repair Loan Fund (as defined in Section 18 below), (the (“Equity Withdrawal Funds”). The Capital Expenditure Investment Accounts shall be under the control and direction of the Lender pursuant to a Capital Expenditure Investment Account Agreement dated the date of the Advance hereunder. With respect to funds held in the Cap-Ex Reserve Fund, upon completion of the agreed upon work at the specific subject Property as evidenced by a Borrower declaration of completion and subject to the requirements of the Capital Expenditure Investment Account Agreement, the funds in relation to the subject Property shall be released from the Cap-Ex Reserve Funds to the Borrower in accordance with the Capital Expenditure Investment Account Agreement; and iii. Equity Withdrawal Funds – the Advance of Equity Withdrawal Funds from the Term Loan shall be deposited first into a Capital Expenditure Investment Account (separate and segregated from the Cap-Ex Funds), and, as set out in Section 18 below, second into the Borrower’s State of Good Repair Loan Fund (subject to conditions

	in Section 18 below) with ongoing quarterly reporting of usage of funds in residential infrastructure projects and principal balance.
9. Security:	<p>The following security shall be provided to support all present and future indebtedness and liability of the Borrower under the Credit Facilities, and shall be registered in first position unless otherwise noted below, and shall be on the Lender's standard form:</p> <ul style="list-style-type: none"> a) Promissory Note; b) 1st Charge/Mortgage registered at closing in the amount of \$232,000,000 as a blanket charge/mortgage over the Properties together with all supportive collateral security in favour of the Lender; c) 1st Assignment of Rents and Leases registered site specific over the Properties on title and under the PPSA for the duration of the Term Loan; d) 1st General Security Agreement specific to the assets used solely in connection with the Properties for the duration of the Term Loan; e) Triparty Agreement in form and substance acceptable to the Lender executed by the Shareholder (the City of Toronto), the Lender and the Borrower, amending the existing Triparty Agreement dated November 3rd, 2014, to include inter alia the subject Term Loan et al., relating to the Shareholder Guarantee and the Indebtedness under the Credit Facilities; f) Creditor Acknowledgement Agreement for the term loan be executed by all creditors identified within the Master Covenant Agreement made as of May 11, 2007 (the "Master Covenant Agreement"), in substantially the same form as the agreed upon acknowledgment agreement provided in connection with the Prior OILC Loan Agreement; g) Shareholder's Agreement executed by the Borrower, Shareholder (City of Toronto) and the Lender, in substantially the same form as the agreed upon acknowledgment agreement provided in connection with the previous OILC Loan Agreement with the Borrower with the inclusion of a Shareholder loan guarantee including monthly principal and interest payments; h) Assignment of Specific Account(s) and Set-off Agreement in respect of Cap-Ex Reserve Account; i) Title Insurance: Title insurance acceptable to the Lender site specific to the subject Properties and for the full amount of the Loan noted on each Property; j) Certificate of Property Insurance with Lender shown as 1st loss payee to the satisfaction of the Lender site specific to the Properties; k) Capital Expenditure Investment Account Agreement between the Borrower and the Lender. l) all other security documentation as may be required from time to time in the reasonable discretion of the Lender to protect the interests of the Lender. <p>All of the above documents and security shall be referred to collectively in this Agreement as the "Lender Security".</p>
10. Conditions Precedent:	<p>In addition to the Lender's standard conditions precedent, the Borrower shall provide to the satisfaction of the Lender prior to Term Loan advance with respect to the specific Property as detailed in Appendix 1, the following:</p> <ul style="list-style-type: none"> a) Building Condition Reports: for the Properties to the Lender's satisfaction b) Current Deferred Maintenance Update: on the deferred maintenance

	<p>costs of the Borrower's portfolio of properties;</p> <p>c) Financial Statements: Borrower's audited FYE December 31, 2014 financial statements on a best efforts basis or their drafts to the Lender's satisfaction;</p> <p>d) Commercial Leases: copies of all leases at the Properties to the Lender's satisfaction;</p> <p>e) Discharge Statements: The Borrower shall provide discharge statements of existing financing no less than 7 days prior to the date (or such later date as may be agreed to by the Lender) on which funds are requested from the Lender;</p> <p>f) Building and Zoning By-laws: The Borrower shall have provided to the satisfaction of the Lender evidence that the premises and Properties comply and will comply in all respects with all municipal and provincial by-laws and statutes; such evidence may consist of evidence that the interests of the Lender are to be protected through title insurance;</p> <p>g) Property Taxes: The Borrower shall have provided to the satisfaction of the Lender evidence of payment in full of all property taxes due and payable on the Properties;</p> <p>h) Partial and Full Property Taxes Exemptions: The Borrower shall have provided to the satisfaction of the Lender evidence of all property tax exemptions for the Properties;</p> <p>i) Fire Inspection Report: The Borrower shall have provided a report by the municipal fire department confirming that all pre-existing units at the Properties have met all necessary fire code standards and such report shall be to the satisfaction of the Lender;</p> <p>j) Court Ordered Judgments: Any and all court ordered judgments greater than than \$100,000 outstanding against the Borrower shall be shown to be satisfied from the Borrower's own financial resources (other than relating to the Credit Facilities and other than those where the Borrower is appealing such judgment in good faith) to the satisfaction of the Lender; and</p> <p>k) Title Insurance: The Borrower shall obtain title insurance in favour of the Lender.</p> <p>As in the case of the 2013 and 2014 refinances, the title insurer for this transaction shall be First Canadian Title.</p> <p>Prior to the first advance under the Term Loan, the Lender shall reconfirm its appraised value of the Properties in Appendix 1. Should the appraised value exceed a loan-to-value (LTV) of 80%, the equity portion of Term Loan will be reduced to a level to satisfy the 80% LTV.</p>
11. Expenses:	<p>The Borrower agrees to remit directly or by way of deduction from initial and subsequent advances, all fees and charges associated with the financing provided under this Agreement. This includes but is not limited to: registration costs, legal fees and disbursement charges, title insurance costs, municipal fire code inspection fees, specific Property reports as agreed to by the Borrower and the Lender. Lender to provide the Borrower with a written fixed quote for Lender's Counsel Fees.</p>
12. Evidence of Indebtedness:	<p>The Lender shall record the principal amount of any advance, the payment of principal and interest on account of the advance, and all other amounts becoming due to the Lender under this Agreement. The Lender's accounts and records shall constitute, in absence of manifest error, <i>prima facie</i> evidence of the indebtedness of the Borrower under the Credit Facilities. For the Term Loan</p>

	advance, the Borrower shall provide a promissory note in favour of the Lender which shall include the scheduled dates for principal repayment and interest payments.
13. Representations and Warranties :	The Borrower shall and is deemed to make the Lender's standard Representations and Warranties.
14. Events of Default:	The Lender may accelerate the payment of principal and interest under any committed credit facility hereunder and/or terminate any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any Event of Default.
15. Positive Covenants:	<p>The Borrower and its subsidiaries shall observe the Lender's standard Positive Covenants set out in Schedule A and those set out below:</p> <ul style="list-style-type: none"> a) The Borrower shall maintain the subject Property, where applicable in accordance with the <i>Residential Tenancies Act</i> (Ontario); b) The Lender may require that a Building Condition Assessment ("BCA") be completed for any Property, seven (7) years after the Advance Date or at any other time (not more frequently than annually if Lender is of the opinion following completion of its Annual Review assessments of the Property that a BCA is desirable at the Borrower's cost); c) The Borrower shall endeavor to discharge its existing security (GSA, Mortgage, etc.) on the Properties within a reasonable period of time after the advance of IO funds; d) The Borrower shall comply with its procurement directives and policies in the matter of capital expenditures from equity withdrawal and the Cap-Ex Reserve Account.
16. Negative Covenants:	<p>The Borrower and its subsidiaries shall observe the Lender's standard Negative Covenants set out in Schedule A and shall not:</p> <ul style="list-style-type: none"> a) make any payment to any creditor that may have any past, present or future financial claims against any of the Properties if the Borrower is in breach of the Financial Covenants set out in paragraph 19 below and remains indebted to the Lender under the terms of this Agreement; b) permit any cross default provisions to be included with any other loan documentation related to the Property; and c) issue further corporate debt instruments that could reasonably be expected to reduce the Borrower's ability to maintain its Financial Covenants set out in paragraph 19 below without the Lender's prior written consent.
17. Security Substitution:	<p>The following conditions may require the Borrower to replace specific Lender Security in substitution of an existing secured Property at the Lender's reasonable discretion. The Lender will consider at its reasonable discretion the partial discharge of the blanket mortgage to discharge a specific Property on the basis that the Borrower pledges replacement security of same or similar age and characteristics so as to provide equal or greater value in substitution as a result of any of the following:</p> <ul style="list-style-type: none"> a) Property Sale – in the event the Borrower enters into an agreement to sell a Property held as Lender Security; b) Environmental Concern – in the event a Property within the Lender Security is determined, at the sole discretion of the Lender, to contain an environmental concern; c) Property Condition – in the event a Property within the Lender Security is determined, at the sole discretion of the Lender, not to be maintained in an acceptable condition to the Lender where there is a reasonable expectation

	<p>that such condition will negatively affect the generation of rental income that ultimately services the debt allocated on that Property; and</p> <p>d) Property Redevelopment – in the event the Borrower enters into an agreement to redevelop a Property held as Lender Security.</p> <p>For purposes of determining the value of Property to be substituted as contemplated herein and assisting the Lender in the valuation of such property in the Lender’s reasonable discretion,</p> <ul style="list-style-type: none"> i. The Borrower agrees to supply the Lender with additional information on both the Property being considered or requested by the Lender for partial discharge of the blanket mortgage to discharge the relevant Property along with information on the proposed replacement property. ii. The Borrower may provide the Lender with a then current AACI Property valuation report(s) acceptable to the Lender, should the Borrower request reconsideration of Lender assessed Property valuation. The final assessment of value shall be determined by the Lender. iii. The Borrower will be permitted a 90-day curing period to address the Lender’s concerns in correcting identified deficiencies to propose another replacement property. Should the Borrower not address such concerns to the satisfaction of the Lender, the subject Property will be discharged from the Lender’s security with a proportionate principal reduction to the loan(s) determined by the Lender with applicable loan breakage fees required.
18. Capital Expenditures and Reserve Funds:	<p>The Capital Expenditure Investment Account Agreement is an extension of the Financing Agreement. Such agreement serves as supplementary security that details the manner in which funds reserved in the Capital Expenditure Investment Account Agreement are (i) in the case of the Cap-Ex Reserve Funds allocated as “Cap-Ex Reserve Funds” in Appendix 2, allocated for capital improvements and repairs for the secured Property and (ii) in the case of the Equity Withdrawal Funds allocated as equity withdrawal (i.e., approximately \$173.7 million) allocated for use in residential infrastructure projects within the Borrower’s portfolio of residential properties. The deposits in the Capital Expenditure Investment Accounts are to be utilized only for the respective purposes set out in Section 5 above. The funds in the Capital Expenditure Investment Accounts (“Capex Funds”) will be invested by the Lender or such investment management firm as the Lender may select with the approval of the Borrower in accordance with the Capital Expenditure Investment Account Agreement, it being agreed that Phillips, Hager & North Investment Funds Ltd. is an approved investment management firm. The Capex funds shall be accumulated in the following manner:</p> <ul style="list-style-type: none"> a) Capital Expenditure Fund Holdback – based on the to be supplied by Borrower to the Lender BCA reports, the Lender will allocate specific holdbacks for Capex purposes from the Lender advances; b) Gross Income Capex Funds – based on the gross income (including all subsidies) realized on the subject Property, a 4.0% allocation will be added to the monthly payment obligation of the Borrower. <p>The Capital Expenditure Investment Account Agreement will detail the manner in which the Capex Funds are accessible to the Borrower including reporting requirements. The Equity Withdrawal Funds from the Term Loan that are deposited into a Capital Expenditure Investment Account as per Sections 8 (ii)</p>

	<p>and 8 (iii) shall remain in such Capital Expenditure Investment Account until the balance of the Borrower's bank account into which the equity withdrawal component of the Prior OILC Loan Agreement was deposited (the "State of Good Repair Loan Fund") is reduced to \$16.5 million from actual project expenses and/or committed project costs, at which point all such funds (including principal and interest comprised in the Equity Withdrawal Funds) will be released to the Borrower for deposit into a separate bank account of the Borrower.</p>
19. Financial Covenants:	<p>a) Debt Service Coverage Ratio: The Borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) not less than of 1.10 to 1.00 on the secured Properties listed in Appendix 1, such ratio to be tested and calculated as of the end of each Fiscal Year for the Properties.</p> <p>b) Permitted Distributions: Distributions to Shareholder will only be allowed if all the covenants are satisfied before and immediately after giving effect to such distribution.</p> <p>DSCR is defined as gross earnings from the Properties (rent, subsidies, parking, laundry, commercial income etc.) less vacancy and bad debt, less all Properties specific expenses excluding extraordinary items and capital reserve funds divided by the sum of principal and interest payments made on the Term Loan during the applicable fiscal year of the Borrower.</p>
20. Reporting:	<p>The Borrower shall have the following reporting obligations to the Lender:</p> <p>a) The Borrower shall provide to the Lender audited financial statements of the Borrower within 120 days of the fiscal year end of the Borrower;</p> <p>b) The Borrower shall report within 60 days of each fiscal quarter to the Lender specific to the funds allocated as an Equity Withdrawal in confirmation of the use of these funds to finance repairs, maintenance and upgrades to the residential assets of the Borrower and in accordance with its procurement directives. The quarterly equity withdrawal report shall include an executed Officer's Certificate providing confirmation to the Lender that the Borrower has complied with its procurement directives. An updated cash flow disclosing the capital expenditures anticipated by the Borrower for the next fiscal year shall be provided annually to the Lender within 120 days of the fiscal year end of the Borrower;</p> <p>c) The Borrower as part of their year end audit, request their Auditor review the previous years capital projects funded by IO loans as documented in the quarterly equity withdrawal reports and provide a letter to IO confirming the loan funds were spent as per the reports.</p> <p>d) The Borrower shall provide evidence to the Lender within 30 days of the end of the fiscal year of the Borrower that any and all annual property taxes due and payable for each Property have been paid;</p> <p>e) The Borrower shall within 120 days of its fiscal year end provide Income and Expense Rent Rolls for the Properties as requested by the Lender for its annual review;</p> <p>f) The Borrower shall provide copies of insurance policies maintained for the Properties to the Lender as requested by the Lender; and</p> <p>g) The Borrower shall furnish to the Lender as soon as practicable with any other Borrower reporting information related to the Properties to assist in the completion of the Lender's annual review.</p>

21. Permitted Liens:	<p>Permitted Liens are listed in Schedule A and also include:</p> <ul style="list-style-type: none"> a) Any Liens in connection with existing lines of credit of the Borrower not to exceed \$200,000,000 in the aggregate; b) Multiple loan facilities site specific as arranged in the normal course of business by the Borrower; and c) Liens permitted under the Master Covenant Agreement entered into by the Borrower.
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TO: ONTARIO INFRASTRUCTURE AND LANDS CORPORATION

Toronto Community Housing Corporation hereby accepts the foregoing Term Sheet this:

Date: Aug. 7, 2015

TORONTO COMMUNITY HOUSING CORPORATION

by:

Name:

Title:

Jason F. Gorel
Chief Financial Officer

Name:

Title:

I/We have authority to bind the Corporation.

Appendix 1

Toronto Community Housing Corporation Property Listing, Anticipated Lender Advances and Allocation of Funds

Re-payment - All interest rates are subject of change without notice, please review www.infrastructureontario.ca for interest rate updates.

The table below is based on information provided by the Borrower for mortgages maturing/matured in 2015 and potential Lender Advances:

Dev. ID	Property Address	No. of Res. Units	Previous Lenders	Mortgage Renewal Date	Existing Borrower Loan Amt.
162	4000 Don Mills Rd	397	Scotia Bank	2015/01	667,929.40
902	95 Wood Street	72	Scotia Bank	2015/02	7,072,980.33
718	145 Mutual St	145	CMHC	2015/02	2,752,966.31
183	3179 Yonge Street	110	CMHC	2015/02	4,110,996.89
361	426 - 444 Coxwell Ave	11	CMHC	2015/02	165,354.32
176	10 Humberline Drive	179	CMHC	2015/02	3,176,902.35
714	176 The Esplanade/171 Front Street/111 Frederick (which includes townhouses 85-129 Frederick)	302	Great-West Life Assurance	2015/03	2,202,163.26
721	15 Scadding (includes 21-35 Scadding and 4-52 Princess Street) Note 1	281	Great-West Life Assurance	2015/03	1,352,436.64
488	190 John Street	26	Great-West Life Assurance	2015/03	1,747,011.61
180	2765 Islington Ave	237	CMHC	2015/06	4,351,356.48
481	145 Elm Ridge	53	CMHC	2015/06	796,709.10
188	20 Sanderling Place	90	CMHC	2015/06	3,521,938.84
Total Units		1903		Total Amount	31,918,745.53
Note 1: 15 Scadding includes 21, 23, 25, 27, 29, 31, 33 and 35 Scadding Ave and 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 40, 42, 44, 46, 48, 50 and 52 Princess Street which are all under one Property Identification Number ('PIN').					

Appendix 2

Toronto Community Housing Corporation ('Borrower')

The Borrower provided the expenditures of CapEx Funds and Equity Withdrawal expenditure plan listed below.

Analysis of Weighted Average Useful Life of where Funds of \$200.0 Million would be deployed done in June 2015 and subject to change with consent of the Lender, such consent not to be unreasonably withheld.

	Amount		Total (In Millions)	% of Total	Notes
	CapEx Funds (In Millions)	Equity Withdrawal (In Millions)			
Building Envelope	1.3	25.0	26.3	13.2%	Replacing windows, doors and brickwork, repairs to flashing and concrete
Parking Garages	1.5	15.0	16.5	8.3%	Underground parking garages
Mechanical Systems	5.9	25.0	30.9	15.5%	Repairs for plumbing and domestic water supply, heating, boiler, ventilation and exhaust systems
Structural	0.6	23.0	23.6	11.8%	Foundation Walls, Floor Slabs, Balcony Decks and Railings
Life Safety	1.0	20.0	21.0	10.5%	Fire Alarms, Sprinklers, Belts, Lighting and Generators
Roofing	0.2	20.0	20.2	10.1%	Roof Repairs or replacement
Interiors	12.2	15.7	27.9	14.0%	Kitchens, Bathrooms, Walls, Ceiling, Fixing Floors, Common Area Repairs, Accessibility Upgrades
Electrical	0.7	10.0	10.7	5.4%	Lighting fixtures in units and common areas, security cameras and door systems, panels and energy controls
Elevators	1.9	10.0	11.9	6.0%	Elevator cabs and hoisting equipment
Grounds	0.5	10.0	10.5	5.3%	Sidewalks, Curbs, Fencing, Drainage, Parking Surfaces
Equipment	0.5	0.0	0.5	0.3%	Garbage Room Compactors
Total	26.3	173.7	200.0	100.0%	

CapEx Funds by Property

Asset Name	Dev. ID	Address	# of Units	Amount (In Millions)
Cliffwood Manor	162	4000 Don Mills	397	6.9
Coxwell Stables	361	426-444 Coxwell	11	0.3
Elm Ridge Dr. (145)	481	145 Elm Ridge	53	0.4
Humberline Place	176	10 Humberline	179	2.5
John St. (190)	488	190 John St.	26	0.7
Joseph Brown Manor	183	3179 Yonge St.	110	1.7
Mutual St. (145)	718	145 Mutual St.	145	2.0
Rowntree Manor	180	2765 Islington	237	2.0
Sanderling Place	188	20 Sanderling	90	1.7
Scadding Ave. (15)	721	15 Scadding (includes 21-35 Scadding and 4-52 Princess Street) Note 1	281	3.5
The Esplanade (176)	714	176 The Esplanade/171 Front Street/111 Frederick (which includes townhouses 85- 129 Frederick)	302	4.3
Wood St. (95)	902	95 Wood St.	72	0.3
Total			1903	26.3

Note 1: 15 Scadding includes 21, 23, 25, 27, 29, 31, 33 and 35 Scadding Ave and 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 40, 42, 44, 46, 48, 50 and 52 Princess Street which are all under one Property Identification Number ("PIN").