



INVESTMENT OPPORTUNITY

The Opportunity

CBRE Limited (the “Advisor” or “CBRE”), as Advisor to BlackBerry Limited, (“BlackBerry” or the “Vendor”) is pleased to offer an exceptionally rare opportunity to acquire a diversified Portfolio of office, industrial and development land assets located in Cambridge, Waterloo, Mississauga and Ottawa, Ontario (the “Properties” or the “Portfolio”). With this offering, BlackBerry is strategically divesting a portion of its corporate real estate portfolio through a combination of sale-leaseback and vacant asset sales. Comprising over 3.04M square feet (SF), the Portfolio represents a sizeable multi-market platform opportunity consisting of:

- * **Northfield Campus, Waterloo:** The Northfield Campus is a 677,436 SF, newly completed campus style office complex comprising four best-in-class office buildings and 18.74 acres of development lands. The Northfield Campus remains home to much of BlackBerry’s head office operations and is considered pivotal in the firm’s long-term real estate strategy.
- * **University Campus, Waterloo:** Comprising 958,889 SF in nine buildings as well as 3.25 acres of contiguous development lands, the University Campus is historically renowned as BlackBerry’s home base and the epicenter of much of the technological innovation developed by BlackBerry over the past 30 years. The University Campus enjoys a strategic position abutting the University of Waterloo’s David Johnson Research and Technology Park.
- * **Cambridge Campus, Cambridge:** The Cambridge Campus includes two office/warehouse buildings situated in close proximity to one another and located at 25 Reuter Drive (248,820 SF) and 25 Cherry Blossom Road (500,814 SF) in the prestigious Cambridge Business Park.
- * **Mississauga Airport Corporate Centre (ACC) Campus, Mississauga:** Located at the intersection of Tahoe Boulevard and Eastgate Parkway, the Mississauga ACC Campus comprises 334,093 SF of newly-completed, prime suburban office assets with an additional 5.02 acres of development land. The Mississauga ACC Campus is exceptionally well-positioned in the heart of the Airport Corporate Centre adjacent to the Mississauga Transitway Bus Rapid Transit Tahoe Station (expected completion: 2016).
- * **Ottawa Campus, Ottawa:** The Ottawa Campus is located in the heart of Kanata North Business Park, home to some of the world’s leading technology companies and remains an integral part of Canada’s technology base. The campus consists of two Class A state-of-the-art office buildings comprising 327,413 SF with an additional 10.68 acres of development lands. The central location within the business park provides its tenants with a high profile presence at a premier address.

The majority of the Portfolio is either recently built or boasts significant renovations and upgrades and continues to be managed at an institutional level. The combination of meaningful cash flow coupled with exceptional vacant assets presents a landmark opportunity for an investor to acquire a dominant platform across some of Canada’s most important commercial real estate markets.



Investment Highlights



RARE OPPORTUNITY TO ACQUIRE A CONTROL BLOCK OF PRIME COMMERCIAL ASSETS

- * At over 3.04 M SF, the BlackBerry Portfolio represents an incomparable opportunity to acquire all or parts of an exceptional array of commercial assets in three of Canada's most important economic markets. The majority (82.8%) of the assets that comprise the Portfolio were built after 2000 with the balance of the Properties having been recently renovated and/or dramatically improved. The Portfolio comprises 2,047,773 SF of office and 999,692 SF of warehouse/office inventory, offering an investor an unparalleled platform of institutional-quality assets.



DOMINANT PRESENCE IN THREE OF CANADA'S STRONGEST GROWTH REGIONS

- * The Portfolio is strategically positioned in three highly important Canadian markets – the Waterloo Region, Ottawa and the Greater Toronto Area and evenly divided across five established commercial nodes. The Waterloo Region, which is home to 78.3% of the Portfolio's inventory, is internationally recognized as the hub of Canadian technological innovation with considerable corporate and public sector investment.



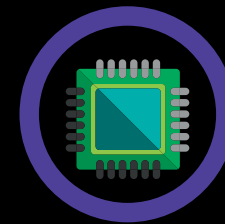
STRATEGICALLY POSITIONED IN FUNDAMENTALLY IMPROVING REAL ESTATE SUBMARKETS

- * On virtually all levels, Waterloo, Mississauga and Ottawa are demonstrating dramatic improvements in space market fundamentals. Both communities are currently in a period of decreasing vacancies and increasing rents with the Waterloo Region overall office market vacancy now trending near 10%, Mississauga currently at sub 9% and Ottawa forecasted to fall below 10% by 2015. Since the economic downturn, the markets have progressed through their recoveries and are now showing growth with positive tenant activity and space absorption. As the U.S. continues its recovery, all components of the Portfolio are positioned in prime Canadian areas of U.S. corporate expansion.



PORTFOLIO DIVERSITY IN THE FORM OF VACANT AND LEASEBACK INTERESTS

- * In addition to being distributed across multiple marketplaces, the Portfolio offers a unique diversity in terms of Property composition. The Portfolio consists of 19 buildings being offered as either leaseback occupancy from BlackBerry, sold vacant or leased to third party tenants. This unique offering provides a buyer a distinct opportunity to acquire a platform of properties with 'blank-canvas' upside potential coupled with income stability from the leaseback.



VASTLY IMPROVED AND TECHNOLOGICALLY ADVANCED PHYSICAL ASSETS & A STRONG HISTORY OF OWNER OCCUPIED MANAGEMENT

- * Portfolio opportunities with this level of physical improvement and technological advancement are extremely rare. Through their historical corporate operations, BlackBerry has modified and improved many of the Properties in the Portfolio with increased power capacity, state-of-the-art technology, refreshed & open work areas and lively communal areas that vastly enhance each asset's profile. As BlackBerry is the Portfolio's owner-occupier, each asset continues to be managed to a heightened level of care and consideration.

Portfolio Breakdown

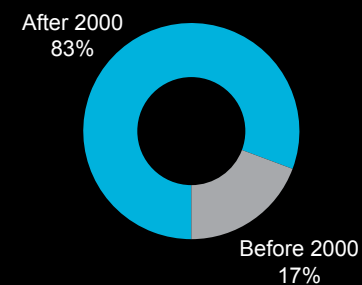
Properties

ADDRESS	CAMPUS	YEAR BUILT	RENO	TYPE	TOTAL SF	ACREAGE
2300 University Avenue	Northfield	2009		Office	190,506	37.60
2200 University Avenue	Northfield	2009		Office	163,260	
2240 University Avenue	Northfield	2010		Office	161,509	
2220 University Avenue	Northfield	2010		Office	162,161	
170 Columbia Street W	University	1986		Office	30,984	2.07
180 Columbia Street W	University	1986		Office	61,727	1.89
451 Phillip Street	University	1966, 1969, 1977	2006	Office Warehouse	124,009 126,049	18.05
455 Phillip Street	University	1996	2013	Office	151,210	8.09
176 Columbia Street	University	2005		Office	147,649	6.52
450 Phillip Street	University	1989		Office	29,509	2.01
440 Phillip Street	University	2007		Office	155,055	3.73
460 Phillip Street	University	2001		Office	42,267	2.97
560 Westmount Road	University	2013		Office	90,430	5.40
25 Cherry Blossom Road	Cambridge	2000	2011	Office Warehouse	100,670 400,144	27.18
25 Reuter Drive	Cambridge	2001	2011	Office Warehouse	200,479 48,431	36.31
Waterloo Sub-Portfolio Total					2,385,959	151.82
4701 Tahoe Boulevard	Mississauga	2008		Office	184,044	19.02
4715 Tahoe Boulevard	Mississauga	2010		Office	150,049	
Mississauga Portfolio Total					334,093	19.02
4000 Innovation Blvd	Ottawa	2000		Office	156,831	7.65
5050 Innovation Blvd	Ottawa	2012		Office	170,582	16.81
Ottawa Portfolio Total					327,413	24.46
Total					3,047,465	195.30

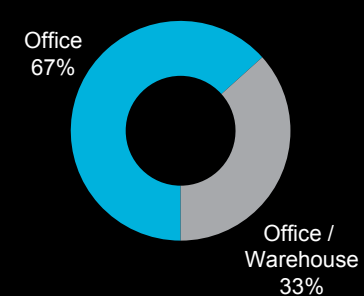
Vacant Land Parcels

ADDRESS	CAMPUS	ACREAGE
Country Squire Lands	Northfield	47.40
Northfield Lands III	Northfield	11.44
Northfield Lands II	Northfield	7.30
University Campus Lands	University	3.25
Tahoe Lands	Mississauga	5.02
119 Hines Road	Ottawa	6.5
0 Hines Road	Ottawa	4.18
Total		85.09

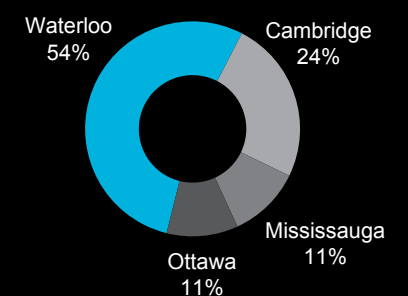
PORTFOLIO AGE



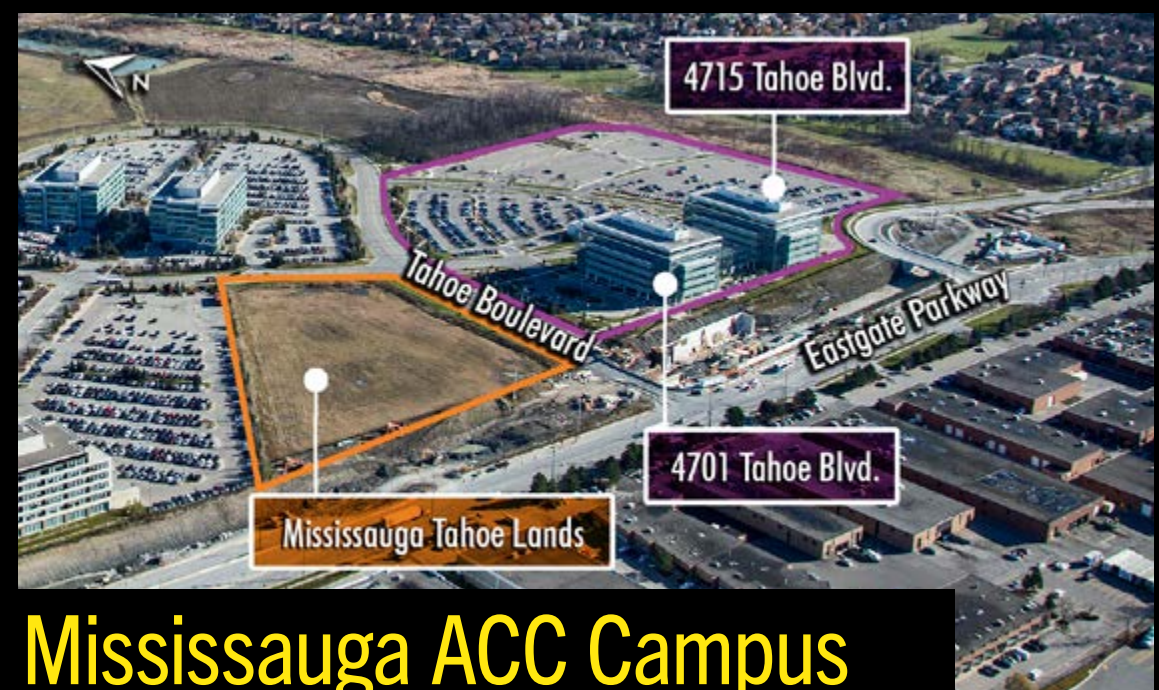
ASSET MIX



NRA BREAKDOWN BY MARKET

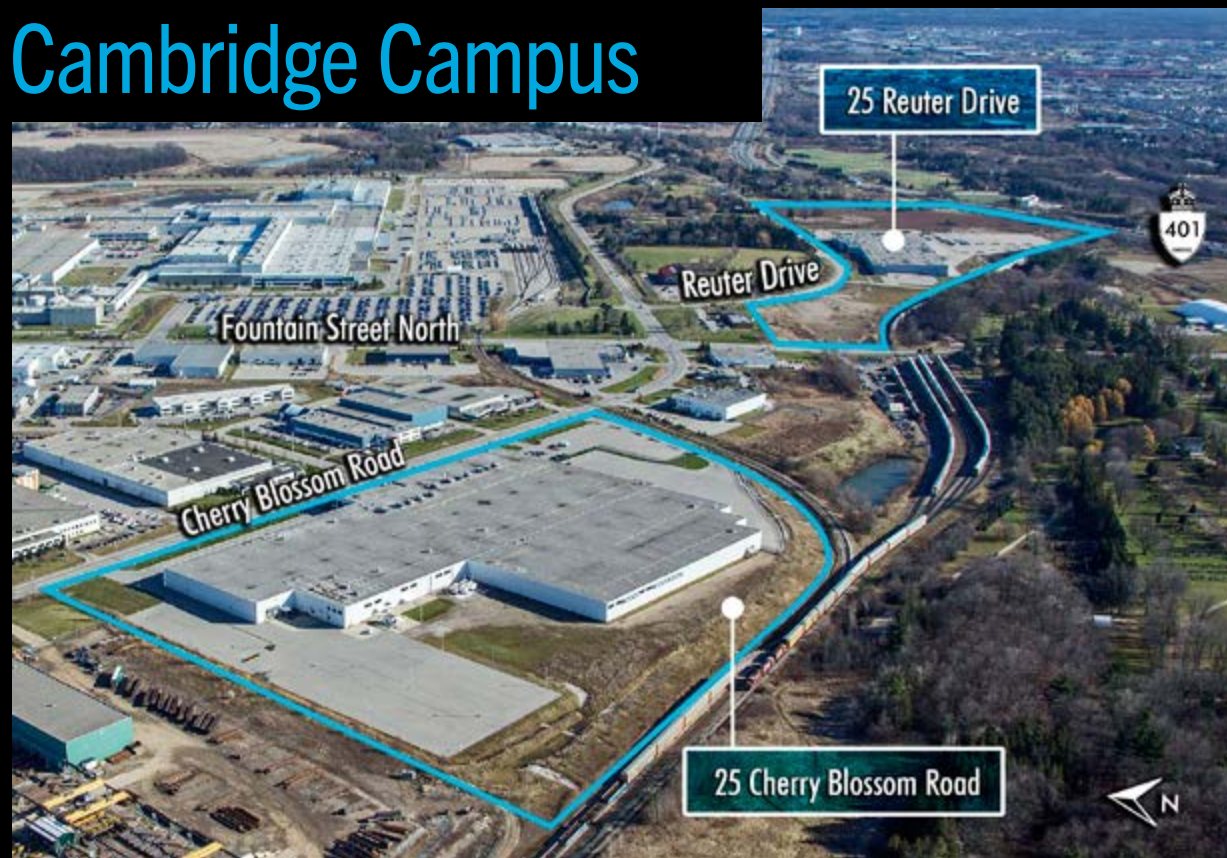


Ottawa Campus

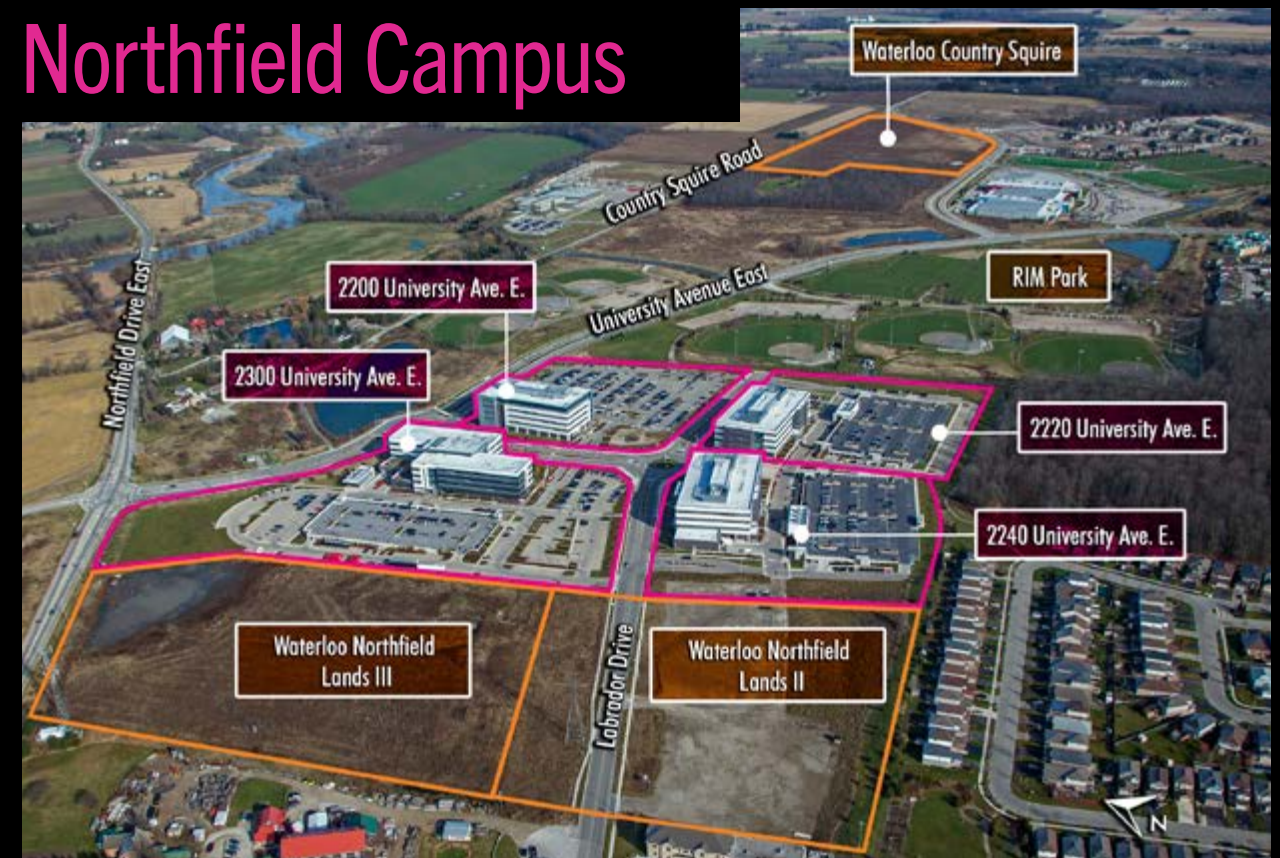


Mississauga ACC Campus

Cambridge Campus



Northfield Campus



University Campus

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