

TRANSLATION

October 22, 2014

IN THE MATTER OF

THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK AND NOVA
SCOTIA
(the “**Jurisdictions**”)

AND

IN THE MATTER OF

THE PROCESS FOR EXEMPTIVE RELIEF APPLICATION
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF

BLF LIMITED PARTNERSHIP
(the “**Filer**”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Filer is not a reporting issuer in the Jurisdictions (the “**Exemptive Relief Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the *Autorité des marchés financiers* is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a limited partnership formed under the laws of the Province of Québec.
2. The registered and head office of the Filer is located at 7250 Taschereau Boulevard, Suite 200, Brossard, Québec.
3. On August 23, 2013, the Filer became a reporting issuer in each of the Jurisdictions. Pursuant to the arrangement dated August 20, 2013 between Capital BLF inc., BLF Real Estate Investment Trust (“**BLF REIT**”) and the Filer, the issued and outstanding common shares of Capital BLF inc. have been exchanged for units of BLF REIT (the “**Units**”) and/or Class B Limited Partnership units of the Filer (“**Class B Units**”). Each Class B Unit was exchangeable for one Unit.
4. On August 26, 2013, the Filer gave notice of reliance pursuant to section 13.3 of *Regulation 51-102 respecting Continuous Disclosure Obligations* (“**Regulation 51-102**”) that the Filer was relying on the continuous disclosure documents filed by BLF REIT, its parent issuer and a reporting issuer in each of the Jurisdictions, to satisfy the requirements of Regulation 51-102.
5. On June 2, 2014, BLF REIT, 8881723 Canada Inc. (the “**Offeror**”), Cogir Apartments Limited Partnership and Fonds immobilier FTQ II, s.e.c. entered into a support agreement pursuant to which the Offeror agreed, subject to its terms and conditions, to purchase all of the issued and outstanding Units, including all Units to be issued pursuant to the exchange of Class B Units.
6. On July 21, 2014, all of the 1,231,560 issued and outstanding Class B Units had been exchanged into Units on a one for one basis pursuant to the terms of the BLF Limited Partnership.
7. On September 25, 2014, the authorized and issued capital of the Filer consisted of:
 - an unlimited number of Class A Limited Partnership Units, 3,303,900 of which are outstanding and held by BLF REIT;
 - an unlimited number of Class B Units, none of which are outstanding;
 - an unlimited number of Class C Limited Partnership Units, 1,000 of which are outstanding and held by Capital BLF Inc., a wholly owned subsidiary of BLF REIT;
 - one Class A GP Unit held by BLF General Partner Inc., a wholly owned subsidiary of BLF REIT and the general partner of the Filer.
8. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide.
9. The Filer has no current intention to seek public financing by way of an offering of securities in any jurisdiction in Canada.
10. No securities of the Filer, including debt securities, are traded in Canada or another country or market place as defined in *Regulation 21-101 respecting Marketplace Operation* or any other

facility for bringing together buyers and sellers of securities where trading data is publicly reported.

11. The Filer is in default of its obligations as a reporting issuer under the Legislation to file BLF REIT's financial statements and management discussion and analysis in respect of such statements for the interim period ended June 30, 2014 (the "**interim documents**"), as required under Regulation 51-102 and the related certificates of such interim documents as required under *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*. BLF REIT has not prepared the interim documents because, at the filing deadline of the interim documents, the Offeror held more than 90% of the BLF REIT's outstanding Units.

12. The Filer has not surrendered its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* in order to avoid the ten day waiting period under that Instrument.

13. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is in default of its obligation under the legislation as a reporting issuer and because it is a reporting issuer in British Columbia.

14. Upon the granting of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Maker under the Legislation is that the Exemptive Relief Sought is granted.

Martin Latulippe
Director, Continuous Disclosure
Autorité des marchés financiers