

Michael Storey was the founder, President and CEO of Calloway Real Estate Investment Trust (TSE: CWT.UN).

Michael began his real estate career some 35 years ago with Bank of Nova Scotia's Corporate Real Estate Group involved in both new loans and work-out situations. Following this Michael worked with Oxford Development Group (for approximately six years) in several areas including finance, leasing and property management of their office and retail portfolios. He then joined Stewart Green Properties, a shopping centre developer based in Western Canada, as general manager leasing and operations. After seven years with Stewart Green, Michael worked for a short term as a commercial real estate agent with J.J. Barnicke, and as Vice President with Princeton Developments Ltd. a Western Canadian office developer.

In 1997 Michael founded Calloway Properties Inc. on what is now called the TSX Venture Exchange with a personal investment of \$25k, concluded an initial public offering by raising just \$200k (at a stock price of 10 cents). Over the following several years he converted the Company from a corporation to a Real Estate Investment Trust ("REIT") and eventually reached a deal to buy approximately \$110 million of real estate assets from a labor based pension fund. In doing so Calloway REIT successfully raised \$51 million in equity to close the transaction, and on November 2002 was listed on the Toronto Stock Exchange at \$10 per share. During the subsequent three years, through a series of major acquisitions and developments, Michael proceeded to grow the assets of the REIT to over \$2.4 billion, composed of 84 shopping centres, comprising 14 million square feet of fully constructed properties and a further 6 million square feet of on-going development. Calloway focused its portfolio on Class A, new format retail centres anchored by Canada's most prominent retailers, including Wal-Mart, Home Depot, Loblaw's and Canadian Tire. Michael stepped down as President and CEO in July of 2005 and remained on Calloway's Board until March 2011, a period in which Calloway grew its asset base to over \$4.0 billion. Michael remained an active member of the Board in his capacity on the investment committee, governance and compensation committee and audit committee. Calloway subsequently acquired a Canadian based developer of large format shopping centres by the name of Smart Centres, and ultimately changed its name to Smart Centres REIT (TSE: SRU.UN).

Michael was born January 20, 1958, has a Mechanical Engineering degree from the University of Washington and a Masters in Business Administration from the University of British Columbia.

In 2006 Michael and his wife Kathy Austin purchased a home at Creekside in Silver Star Mountain Resort. Since that time they have spent every winter at Silver Star enjoying the winter wonderland in all its forms including alpine skiing, cross county skiing, snow shoeing, skating and tubing together with the many local and seasonal friendships formed thereby. In recent years Silver Star's summer activities have attracted Michael and Kathy to the mountain such that they have recently bought a lot in The Ridge and expect to build a single detached home beginning in early 2021, with a view to possibly living there full time. Silver Star has and continues to be a focal point in Michael's life. As a member of the Silver Star Resort Association he brings a background of growth and development to a place very near and dear to his heart.