

NORGAL INVESTMENTS LIMITED

1250 WEST KING EDWARD AVENUE
VANCOUVER, B.C. CANADA V6H 1Z7

March 4, 2015

Mr. Jim Szabo

Mr. Tony Quattrin

Mr. Lance Coulson

CBRE Limited | National Investment Team | National Apartment Group

#600-111 West Georgia Street

Vancouver, B.C. V6E 4M3

Re: Sale of Norgal Investments Ltd. Apartment Portfolio

To Whom It May Concern:

We recently solicited the professional assistance of Jim Szabo, Tony Quattrin and their National Investment Team, as well as Lance Coulson and the National Apartment Group, to manage the sale of our portfolio consisting of five apartment assets located throughout Vancouver and the North Shore. During the entire process of the transaction we were extremely impressed with their level of expertise and professionalism, as well as their ability to bring a cohesive approach to the portfolio transaction.

Their unified team approach resulted in a remarkably well-organized marketing and underwriting system that made us feel comfortable and confident in their ability to execute a successful disposition. As a united group, they were able to efficiently coordinate showings, provide accurate due diligence and ensure a smooth and effective sales process. Their reporting was exceptional and their acute attention to detail was thorough and consistent across all platforms.

The breadth of Jim, Tony, and Lance's combined networks gave them the ability to bring in a selection of domestic and foreign investors, as well as enhance the depth of the individual offers. Their ongoing support provided comfort to the cross-section of family members involved in this sale, and we felt confident and at ease with the decisions that were made. The CBRE team did an outstanding job in representing us during this sale, and achieved the value they had proposed in their presentation to us.

We highly recommend their brokerage services and are looking forward to working with them again in the near future.

Sincerely,



Jeff Briggs

Principal

Norgal Investments Ltd.