

March 9, 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 Boardwalk REIT Apartment Portfolio

To Whom It May Concern:

We recently sold our multi-market apartment portfolio consisting of three apartment assets across B.C. We selected CBRE's Vancouver-based National Investment Team led by Jim Szabo and Tony Quattrin. Jim and Tony were assisted by CBRE's National Apartment Group led by Lance Coulson in Vancouver. This combined team exuded excellence and professionalism from the very beginning and they impressed us with the high level of service and attention they brought to every phase of the transaction.

The teams' in-depth research and due diligence, detailed underwriting and high-quality promotional materials allowed us to market this portfolio at the highest professional level. They were well-prepared to manage multiple markets and multiple product types (concrete and wood-frame) within one large-scale portfolio transaction.

The combination of Jim, Tony, and Lance's unrivalled network of connections brought in a large selection of traditional and non-traditional investors.

We were extremely pleased with the way Jim, Tony, and Lance executed this sale, and we would not hesitate to recommend CBRE's National Investment Team and National Apartment Group for any future investment sales.

Sincerely,



Lisa Russell

Vice President of Acquisitions

Boardwalk REIT