



May 7th, 2012

To whom it may concern:

In early 2003, we acquired a small portfolio of specialized office assets in downtown Toronto. In the 9 years that followed, we evolved into a leading owner, manager and developer of downtown office properties in Canada. Our asset base grew from \$120 million to well over \$2 billion in the process.

As our portfolio grew, we wanted to participate in the downtown Vancouver office market. We were approached by Kelly, who facilitated our first acquisition in Vancouver, with 840 Cambie Street, a 90,000 square foot office building. Quick to identify our niche market and acquisition criteria, Kelly has been instrumental in subsequent acquisitions across the country, including:

- (i) 5455 de Gaspé, an office and retail property in Montreal, with approximately 500,000 square feet of leasable area;
- (ii) 208-8th Avenue SW—the Leeson & Lineham Building, a heritage building in downtown Calgary, with approximately 32,000 square feet of leasable area

In addition, we're currently working with Kelly on another acquisition that will further strengthen our portfolio in downtown Calgary.

It has been a pleasure working with Kelly and his team. His hard work, expertise and professionalism have contributed to the continued and successful growth of our platform across the country. It is without hesitation that we recommend Kelly.

Yours very truly,

ALLIED PROPERTIES REIT

A handwritten signature in black ink, appearing to read 'Wayne Jacobs', written over a light blue horizontal line.

Wayne Jacobs
Executive Vice President