

September 10, 2003

Mr. David Wallach
President
TORODE REALTY
200, 407 Eighth Avenue S.W.
Calgary, Alberta T2P 1E5

Dear David:

Re: Meridian Park

I would like to thank you for your valuable assistance in the successful sale of Meridian Park.

Your professional and knowledgeable contribution to the sale process allowed us to achieve our goals in disposing of this asset.

Meridian Park was a complicated property and it is unlikely a deal could have been completed without your expertise and persistence.

We look forward to working with you on future transactions.

Yours truly,

MORGUARD INVESTMENTS LIMITED



Andrew Edmundson
Vice President, Asset Management
Western Canada

AE/kcl