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April 6, 2018

To Whom It May Concern

c/o Avison Young  
#2900 - 1055 West Georgia Street  
Box 11109, Royal Centre  
Vancouver, BC V6E 3P3 CA

Attention: Rob Greer

**Subject: Letter of Reference with respect to 1<sup>st</sup> & Main Purchase in Vancouver BC**

QuadReal Property Group purchased 1<sup>st</sup> & Main (220-238 East 1<sup>st</sup>) in October 2017 for the purposes of a mixed-use residential rental and commercial redevelopment.

Rob Greer of Avison Young Vancouver did an excellent job of marketing the property on behalf of the owners and illustrating the redevelopment potential of the site to QuadReal as a prospective purchaser and developer of the lands. Rob and his team were responsive and very helpful during the due diligence phase of the transaction.

In addition, Rob was a key contributor to keeping the transaction on track through a period of substantial uncertainty relating to development rights and City development charges applicable to the site, as the City of Vancouver adopted the finalized zoning designation for the site, prior to the transaction going unconditional.

We would not hesitate to work with Rob again in a listing capacity or as a buyer's representative.

Regards,

QuadReal Property Group

A handwritten signature in black ink, appearing to read "M Ricou".

Marc Ricou  
Senior Vice President  
Development & Acquisitions

*“Rob Greer did an excellent job of marketing the property on behalf of the owners and illustrating the redevelopment potential of the site to QuadReal as a prospective purchaser and developer of the lands.”*