

November 26, 2003

Skyview Realty Ltd.
220 Duncan Mill Road
Suite 419
Toronto, ON
M3B 3J5

Attention: Danny Iannuzziello

Re: Sale of 120 Denison Avenue, Brampton

Dear Danny:

On behalf of our investment group, I would like to thank you and your team for the professional manner in which the recent sale of 120 Denison Avenue, Brampton, was handled.

Most remarkable was the determination and patience demonstrated by Skyview Realty Ltd. throughout the entire process in order to complete the transaction, while managing to satisfy all parties involved.

Your thoroughness and experience in these matters was crucial in simplifying a complex situation, and played a key role in finding the right purchaser for this property.

I would be happy to recommend your services.

Yours truly,



Ray Stanton

Smar Holdings Ltd.

Mr. Arun Pathak
490 Nelson Ave.
Burlington, ON
L7S 1X3

June 16th, 2003

RE: Purchase of 710 Concession St., Hamilton

Dear Danny Iannuzziello;

I just wanted to write you a quick note to thank you for facilitating the purchase of the above-mentioned property.

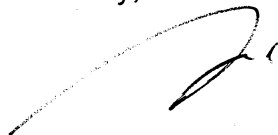
I was most impressed with your ability to refinance my building in Burlington to pull out the necessary funds to buy 710 Concession. The fact that you did not charge me to refinance was greatly appreciated.

Your ability to coordinate all the necessary contacts throughout the sale and financing process was outstanding. Your hard work and network of contacts helped to obtain an interest rate well below my expectations. Not only did you take the worry out of my hands you made the time to correspond all the details with me at each step of the transaction.

Your professionalism and recognition within the apartment industry gave me confidence in your representation of 710 Concession Rd. and allowed me to make a decision based on the facts. Your honest way of presenting an investment, "good and bad" was greatly appreciated and presented a very accurate picture of the building.

I would be more than happy to recommend your services to anyone looking to buy or sell apartment buildings.

Sincerely;

A handwritten signature in black ink, appearing to be 'Arun Pathak', with a stylized flourish at the end.

Arun Pathak
Smar Holdings Ltd.



PALOMAR PROPERTIES LIMITED

701 Evans Ave, Suite 306
Toronto, ON
M9C 1A3

June 18, 2003

RE: Martyn Lanaway Letter of Recommendation 2390 Marine Dr.

Dear Danny and the Skyview Team;

On behalf of Palomar Properties Limited, I would like to thank you for all your hard work during the purchase of 2390 Marine Dr. The popularity of this property was apparent from the beginning where there was significant interest and we were very impressed with your integrity and fair process in a multiple offer situation.

We were very impressed with your due diligence package. The detail you put into your work is very apparent and was well reflected as presented, outlining all aspects of the building that we were purchasing.

An honest and open presentation of the building was appreciated and facilitated in the decision making process. We thank you for arranging on our behalf and in short order the Environmental and Structural Inspections of the property. Should you come across other similar buildings we would be happy to do business with you again.

We would be pleased to recommend your services.

Sincerely,

PALOMAR PROPERTIES LIMITED

**MARTYN LANAWAY
GENERAL MANAGER**

Marine Square Trust Inc.

*121-2511 Lakeshore Road West,
Oakville, Ontario, L6L 6L9*

Telephone/Fax: 905-827-8228

Cellular Phone: 905-465-5435

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April 15, 2003

*Mr. Danny Iannuzziello,
Skyview Realty Ltd.,
220 Duncan Mill Road, Suite 419,
Toronto, ON M3B 3J5*

Dear Danny:

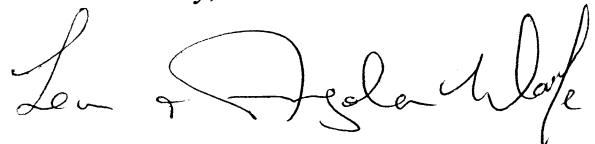
re: 2390 Marine Drive, Oakville

We would like to let you know that it has been a pleasure working with you on the recent sale of the above mentioned apartment building. Your dedication and expertise was invaluable as you proceeded very smoothly through the sale with the least amount of disruption to the tenants.

Your attention to detail, reporting to us, working with our lawyer and being available at all times was very much appreciated.

We will be happy to answer any questions others may have regarding your professionalism to broker our real estate transaction.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Leon & Angela Wolfe".

Leon and Angela Wolfe

April 24, 2003

Mr. Kaiman Lee
7030 Cassey St.
Niagara Falls, Ont, L2J 3G1

Skyview Realty Ltd.
220 Duncan Mill Road,
Suite 419
Toronto, Ontario
M3B 3J5

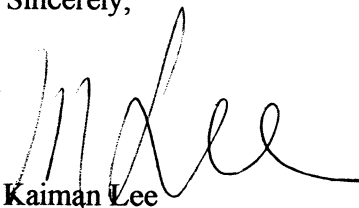
Attention Danny Iannuzziello

Dear Danny;

I would like to take this opportunity to Thank you and the Skyview Team for making the sale experience of our building in Niagara Falls a positive one. I was most impressed by your patience, attention to detail and the number of people that you personally showed the building to. Although it took almost a year to sell the building and many trips for you from Toronto, I'm extremely glad I stuck with Skyview. At the end your knowledge of the market and invaluable experience in the industry brought together a very fair deal.

I was also impressed by the systems you have put into place to assist in the sale process, including maximum exposure for my building through the internet, industry publications, personal selling and direct client contact. Through our dealings I can tell that you are very in tune with the apartment building market and industry and I would be more than happy to recommend you to anyone interested in selling their investment.

Sincerely;



Kaiman Lee

DAVNA INVESTMENTS LIMITED
5 AGATE ROAD, SUITE 108,
TORONTO, ONTARIO M3M 2B2
(416) 636-4466 FAX (416) 636-8137

April 7, 2003

Skyview Realty Limited,
220 Duncan Mill Road,
Suite 419,
Toronto, Ontario.
M3B 3J5

Attention: Danny Iannuzziello

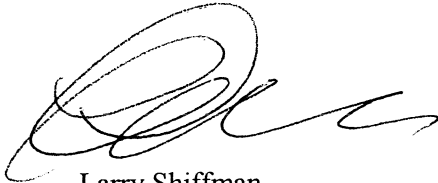
Dear Danny:

On behalf of Davna Investments Limited, I would like to take this opportunity to thank you so very much for the excellent job you did on the listing and sale of our building at 710 Concession Street, Hamilton.

The professional manner in which you and your staff handled every detail and the very thorough way you oversaw the all the details right through to the completion and closing was greatly appreciated.

I look forward to working with you again in the future, and it will be my pleasure to recommend you and your firm, whenever I can.

Yours truly,

A handwritten signature in black ink, appearing to read 'Larry Shiffman', with a stylized, flowing script.

Larry Shiffman

DAVNA INVESTMENTS LIMITED

OMNI JEWELCRAFTERS

February 21, 2003

Danny Iannuzziello
Skyview Realty Ltd.
220 Duncan Mill Rd. # 419
Toronto, On M3B 3J5

Dear Danny:

Thank you for all your help on bringing 7030 Casey to closing. As I have stated in the past, this deal could not have happened absent your integrity and your tenacity.

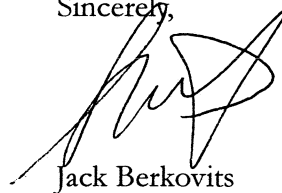
In particular, your co-ordination of the structural engineering and environmental audit, as well as the appraisal and the entire due diligence process, was quarterbacking at its finest.

There were no blips whatsoever. In fact, the only disappointment occurred at closing, when Royal Bank's lawyer, Jeff Citron, claimed a fee that was exorbitant. We have notified the bank and intend to be reimbursed for the overcharge.

I hope we will do many more deals in the future and please do not hesitate to use my name as a reference, should that be necessary.

Thank you again and look forward our future together.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jack Berkovits', with a stylized, cursive script.

Jack Berkovits

Ellrate Property Management,
18 Jeanette Drive,
St. Catharines, Ontario.
February 8th, 2002

Skyview Realty Ltd.,
220 Duncan Mill Rd.,
Suite # 419,
Toronto, Ontario.
M3B 3JE

Dear Danny:

Pat and I wanted to say "Thank You" for your considerable effort in selling our apartment building. Your involvement in all aspects of the selling process right up to closing day, was key to the successful sale of our property.

I must say that my initial concern that your office was not in st. Catharines proved to be unwarranted. Communication was never a problem.

Our decision to list with you was largely based on your professional approach to property valuation and the multiple offers we received demonstrated you were able to communicate that value to potential purchasers.

Although we had listed and sold other properties with large real estate firms with a national presence, they don't appear to have any advantages over you. Accordingly, I will be recommending "SKYVIEW REALTY" to my associates.

We wish you well in your future endeavours, knowing with your work ethic you will continue to be a leader in the multi-res property industry.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Art Ratelle'.

Pat & Art Ratelle

December 15, 2001

Mr. Danny Iannuzziello,
Skyview Realty Ltd.
220 Duncan Mills Rd. Suite # 419,
Toronto, Ontario
M3B 3J5

Dear Danny;

I would like to thank you for all of your assistance and guidance during our recent purchase of the apartment building.

I recall meeting you for the first time in 1995 when I walked into your office without an appointment.

Even though you were busy with your planned meetings, calls, etc. for the day, you took the time to talk with me and I was impressed with your patience. Over a length of time we looked at many potential buildings and after finally selecting one; I entered the business of being an Apartment Landlord.

I must admit that I was apprehensive about proceeding with this purchase. However, you guided me through the complete process from initial negotiations to arranging the financing.

As in any business transaction there are problems that develop and have to be solved. It was very reassuring to have your assistance throughout the entire buying process, which included your timely reporting, returning of telephone calls, and attention to detail.

I certainly appreciate the high level of service that I have always experienced from you and your staff at Skyview.

I would highly recommend Skyview Realty to anyone interested in either buying or selling an apartment building.

Sincerely yours;

J. Bullas

June 8, 2001

Skyview Realty
220 Duncan Mill Road
Suite 419
Don Mills, Ontario
M3B 3J5

Attention: Mr. D. Iannuzziello

Dear Danny:

Subject: Sale of 33 Centre Street, Bradford

We are very appreciative of the manner you handled the sale transaction of the apartment building at 33 Centre Street, Bradford. You were very detailed with the due diligence package, pointing out selling attributes, possible improvements and your overall response to all forms of communication.

It was a pleasure to deal with you and your company.

Yours truly,

A handwritten signature in cursive script, appearing to read 'Jane Korevaar', written in dark ink.

Jane Korevaar

Michael Klein
77A Sheffield St., Toronto, ON
Phone (416) 783-6115 Fax (416) 783-4730

February 14, 2001

Mr. Danny Iannuzzello
Skyview Realty Ltd.
220 Duncan Mill Rd., Suite 419
Toronto, ON M3B 3J5

Dear Danny:

RE: RECENT ACQUISITION OF 3250 KEELE STREET, NORTH YORK.

I am writing to express my gratitude to Skyview Realty Ltd., and you personally, for the professional manner in which you handled all facets of my purchase of the property at 3250 Keele Street in North York.

It was a pleasure to work with you. In my 20 years of buying and selling apartment buildings, I have never had the pleasure of doing business with a company or person of such great integrity. I found your credentials to be impeccable and yourself to be very trustworthy. From the initial stages of the Offer to Purchase, through the due diligence purchase of the building go as smoothly as possible.

I look forward to working with you again in the future and I would not hesitate to recommend you or your firm to anyone either looking to sell or purchase an apartment building.

Sincerely,


Michael Klein

RAMYCAN MANAGEMENT LIMITED
3250 Keele Street, Suite 103, Downsview, Ontario M3M 3C5

December 8, 2000

Skyview Realty Ltd.
220 Duncan Mill Road
Suite 419
Toronto, Ontario
M3B 3J5


Attention: Danny Iannuziello

Dear Danny:

On behalf of Ramycan, I would like to thank you for achieving full value on the sale of 3250 Keele Street. You were successful in bringing the right buyers for the property to the table. We were most impressed by how you risked losing our business by not pushing us to close on a below market offer near the end of your listing, but rather put the extra effort to find a better buyer. It proved to us that you truly had our best interest at heart and not just a quick commission fee.

Based upon my experience, I would certainly recommend you to anyone selling an apartment building.

Yours truly,
RAMYCAN MANAGEMENT LIMITED



Alan Auyang
Manager

Anne Mandell
800 LaSalle Park Road
Burlington, Ontario
L7T 1A1

November 15, 2000

Re: Danny Iannuzziello

To whom it may concern:

Danny recently handled the sale of our property of over 200 Suites. We were very impressed with the manner in which he handled negotiations, being straightforward, honest and most knowledgeable in all aspects of the transaction.

In particular, he was most influential and helpful in the negotiations to make sure the deal would satisfy all parties at the closing.

We would certainly recommend him very highly as an Agent to handle Any kind of Real Estate transaction.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Anne Mandell', written in black ink.

Anne Mandell

E & E Property Management

1320 Mary St. North
Oshawa, Ontario L1G 6Y9
Tel (905) 728-2439 Fax (905) 728-1310

October 27, 2000

Mr. Danny Iannuzziello
Skyview Realty Ltd.
220 Duncan Mill Rd.
Suite 419
Toronto, Ont. M3B 3J5

Dear Danny:

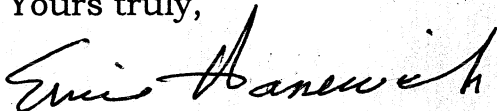
On behalf of our company and family, I want to express our sincere thanks and appreciation for your outstanding efforts and professionalism in the listing and sale of our building at 1320 Mary Street.

Undoubtedly, your knowledge of the market and the complexities of multi-unit buildings enabled us to sell in a short time with excellent terms. Your straight forward approach and consistent reporting were much appreciated.

We would have no problem in recommending you and your company to anyone in the future.

Once again, thank you.

Yours truly,



E & E Property Management

FRED HAGEMANS HOLDINGS LTD.

Suite 105-125 ~ Forsythe Street ~ Oakville, Ontario, L6K 3K1 ~ Canada

Phone (905) 337-0497 ~ Fax (905) 337-0913

Beaumont Apts, Brampton
Park Terrace Apts, Dundas355-365 Grand Ravine Apts, North York
TorontoHarbourview Apts, Oakville
Park 50 Apts, Oakville

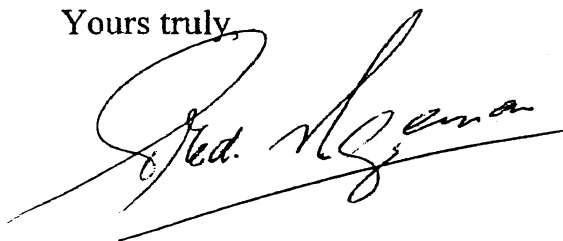
Tuesday, October 03, 2000

Danny Iannuzziello
Skyview Realty Ltd.
220 Duncan Mill Rd. Suite 419
Toronto, Ontario
M3B 3J5

Dear Danny,

This is just a short note to thank you for your assistance in the purchase of the 220-suite building, located in Burlington, Ontario. I have known your company for ten years and purchased over \$30,000,000. worth of property through you and your expertise and service has always been excellent. Your extensive knowledge of the apartment building business and your negotiating skills were responsible for the transaction being completed in a professional manner. Thanks again for your help and I trust we will be able to do more business in the future.

Yours truly,

A handwritten signature in black ink, appearing to read "Fred Hageman", with a long horizontal flourish extending to the right.

Fred Hageman
President

1045838 Ontario Inc.

R.R. #4, Station Main
Stouffville, Ontario L4A 7X5

Telephone (905) 888-1336

Fax (905) 888-0567

September 19, 2000

Mr. Danny Iannuzziello
Skyview Realty Ltd.
220 Duncan Mill Rd., Suite 419
Toronto, ON M3B 3J5

Dear Danny:

**RE: 27 HURON HEIGHTS, NEWMARKET
8 HILL STREET, NEWMARKET**

Thank you for a tremendous effort in the sale of my two apartment buildings in Newmarket. Your knowledge of the marketplace and your step-by-step process proved to be quite accurate from what you described in our initial meeting.

The exposure you gave to the properties was great, the sale was done in a timely manner and, more importantly, I achieved the price that I wanted for the buildings.

Based on your extensive knowledge, I would certainly recommend you to anyone buying or selling an apartment building.

Sincerely,

1045838 ONTARIO INC.



Andrew Heineman

KENNEDY- EGLINTON TOWNHOMES INC.
5 Fairview Mall Drive, Suite 478
Willowdale, Ontario
M2J 2Z1

Telephone: (416) 492-3000
Telefax: (416) 492-9042

April 20, 2000

Skyview Realty Ltd.
220 Duncan Mill Road
Suite 419
Toronto, Ontario
M3B 3J5

Attention: Danny Iannuziello

Dear Danny:

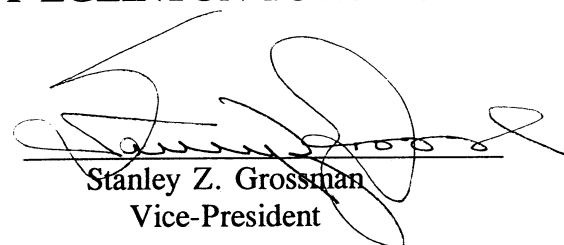
I would take this opportunity to thank you for your extra-ordinary efforts in brokering the sale of our 110 unit townhome site. Your insights into the marketplace, your negotiating skills in respect of assisting and consummating an Agreement of Purchase and Sale with the end purchaser and your intervening advice and guidance proved to be invaluable and made it possible to go forward with the successful completion of the sale of our property.

It was quite clear throughout our dealings that you are a highly knowledgeable and dedicated broker and that you take great pride in your work and in the integrity of your presentations. You dealt with all problems in an even-handed, logical and businesslike manner which made for a smooth and proficient closing of our transaction.

I would not hesitate to use your services in respect of future acquisitions and dispositions and wish you continued good luck in your future endeavours.

KENNEDY- EGLINTON TOWNHOMES INC.

Per:



Stanley Z. Grossman
Vice-President

355-365 GRANDRAVINE DRIVE HOLDINGS LIMITED
390 Bay Street, Suite 2800
Toronto, Ontario
M5H 2Y2

Telephone: (416) 869-0366
Telefax: (416) 869-0321

April 20, 2000

Skyview Realty Ltd.
220 Duncan Mill Road
Suite 419
Toronto, Ontario
M3B 3J5

Attention: Danny Iannuziello

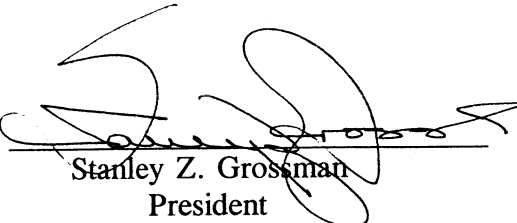
Dear Danny:

I would take this opportunity to thank you for your extra-ordinary efforts in brokering the sale of our twin highrise apartment buildings of 118 units each. Your negotiating skills, your assistance in consummating an Agreement of Purchase and Sale and your hands on involvement in clearing all conditions proved to be invaluable and were instrumental in achieving the successful completion of the sale of our property.

You are a knowledgeable and dedicated broker and bring integrity and professionalism to the table.

I look forward to working with you in future acquisitions and dispositions.

355-365 GRANDRAVINE DRIVE HOLDINGS LIMITED

Per: 
Stanley Z. Grossman
President

National Trust

A Member of the Scotiabank Group

One Financial Place
1 Adelaide Street East, Toronto, Ontario M5C 2W8
Tel: (416) 361-3611

April 11, 2000

Direct Dial: 416-361-4046

Fax No: 416-361-3717

Mr. Danny Iannuzziello, Broker
Skyview Realty Ltd
220 Duncan Mill Road
Suite 419
Toronto, Ontario
M3B 3J5

RE: SALE OF 1140 MARY STREET, OSHAWA (110 UNIT APARTMENT BUILDING)

Dear Mr. Iannuzziello:

I am writing to express, not only our appreciation in the professional manner in which you handled the sale of the above noted property, but also the outstanding service that was provided during the course of the transaction.

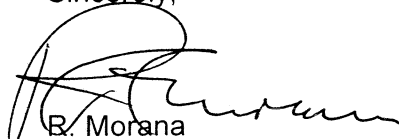
I know sometimes acting for the vendor and purchaser can be a very difficult process, however, you were able to represent both sides extremely well and bring us together in an amicable fashion.

Your technical knowledge to the various issues that were encountered, from inception to completion and especially during the due diligence mode, demonstrates your skill level. Being able to bring the lawyers, engineers, appraisers, and lenders, and anyone else involved, on side with the transaction was greatly appreciated.

We are extremely happy that you delivered exactly what you promised in a timely fashion, and most importantly, with no apparent problems, and with this we would have no hesitation in recommending you to anyone buying or selling an apartment building.

We look forward to working with you in the future.

Sincerely,



R. Morana
Property Manager

RM/ah