SkyPoint

REALTY PARTNERS LIMITED

2017 Canadian Multifamily Outlook

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Connecting Asian investors to the best North American real estate opportunities

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Looking ahead to 2017, modest economic growth and key drivers will keep demand strong in the Canadian multifamily market. Supportive economic policy and federal fiscal stimulus will help rebound GDP growth in the coming year.

Summary

Great regional divide in Canada's multifamily performance remained the headline throughout 2016. Continued strength in the Ontario and British Columbia markets were largely offset by Canada's oil-producing provinces (Alberta, Saskatchewan, and Newfoundland and Labrador). As of the end of October, apartment starts and completions fell nationally compared to 2015 and demand remained robust, causing the absorption rate at completion to remain steady at 84.1%. Substantial increases in the vacancy rate of oil-producing regions increased the national vacancy rate 10 basis points from 2015 to 3.4%. However, Canada's two largest rental markets, Toronto and Vancouver, saw continued strength throughout 2016, largely due to rising homeownership costs. The two markets' performance strengthened as key indicators such as rent growth, vacancy rates, new starts, and absorption all improved.

The employment outlook for millennials, the demographic most likely to rent, continues to improve and Baby Boomers are increasingly opting to rent in retirement. With strong demand across most of the country, the average 2-bedroom rent grew 2%, with large increases in Toronto, Vancouver and Victoria. Conversely, large rent decreases were seen in Calgary and Edmonton as tenants had many housing options, given the high vacancy rates.

The broader economic picture for Canada remained fairly weak, with GDP growth expected to register around 1.2%-1.5% in 2016. However, as Canada continued to adjust to a low-price commodity environment, the second half of 2016 showed some signs of optimism. The year saw an uptick in small business optimism and hiring and investment intentions improved in the third quarter following an 18-month period of subdued levels. Weaker than expected growth in the US and the ongoing slowdown in global trade remained challenges for Canadian exporters, despite a weak Canadian dollar.

2016 brought many uncertainties around the world. The year started with an outbreak of the Zika virus, halting travel between many parts of Africa and the rest of the world. In June, the UK surprised the world, voting to leave the European Union triggering a shock in global financial markets. The threat of terror remained, with major attacks in Brussels, Nice, Syria, Istanbul, and Orlando. Finally, the year ended off with the surprise victory of Donald Trump in the US presidential election. Combined, great uncertainty around the world over the past year strengthened Canada's position as a global economic model for economic prosperity, political stability, and cultural diversity.

Looking ahead to 2017, modest economic growth and key drivers will keep demand strong in the Canadian multifamily market. Supportive economic policy and federal fiscal stimulus will help rebound GDP growth in the coming year. Early evidence of improved business investment and employment strength in the US should play well for Canadian exports. Consumer spending will continue to play an important role in supporting growth, while investment in Canadian oil production will likely remain constrained. Policymakers will be keeping a close eye on the Canadian housing market following changes to Canada's mortgage rules and the foreign-buyer tax in Vancouver. Combined, the new mortgage rules make it more difficult for homebuyers to obtain mortgage financing, which should put downward pressure on already low vacancy rates across the country, particularly in Toronto and Vancouver. In the year ahead, a rebound in economic growth and strong fundamentals will maintain Canada's position as a top destination for multifamily investment.

ECONOMIC OUTLOOK

REAL GDP GROWTH

In 2017, real GDP is forecast to grow 1.7% to 2.1%, improving marginally to 1.9% to 2.0% in 2018.

ONGOING ADJUSTMENT TO LOW OIL PRICES

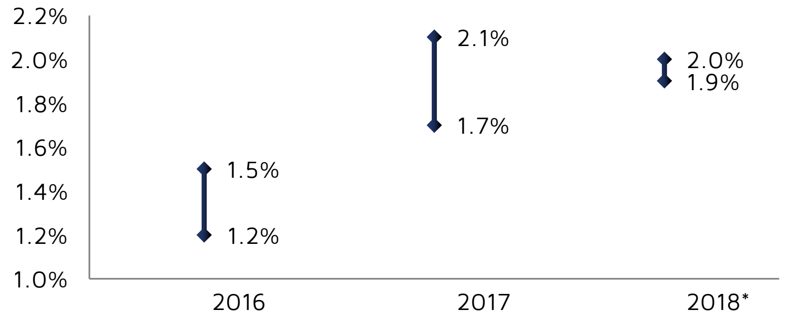
The sharp decline in global crude oil prices in mid-2014 placed significant downward pressure on the Canadian economy. Canada`s economy continued to adjust to a low-priced oil environment in 2016 with GDP growth of just 1.2%-1.5% expected. In particular, a lack of business investment, predominantly in the oil and gas sector, has been a huge drag on GDP growth. In 2017, real GDP is forecast to grow 1.7%- 2.1%, improving marginally to 1.9%-2.0% in 2018.

FUTURE UNCERTAINTY IN GLOBAL TRADE

Global trade in 2016 is expected to grow at the slowest pace since the financial crisis, expanding just 1.7%. Major events such as Brexit and Trump's US presidential victory signal a growing anti-globalization sentiment around the world. Despite a weak Canadian dollar, Canadian exports continued to disappoint in 2016. With the US by far Canada's largest trade partner, uncertainty around exactly what a Trump presidency will look like for exporters is concerning. With such uncertainty around the future of US trade, business investment decisions will likely be postponed, slowing growth slightly in 2017.

While the US has always been Canada`s most important trade partner, Canadian firms have made great strides in diversifying exports to other regions over the past 15 years, particularly in Asia. By the end of this decade, Asia is expected to represent almost half of the world's economy. Moving forward, Canada has a great opportunity for a stronger contribution to GDP growth from exports to regions such as Asia.

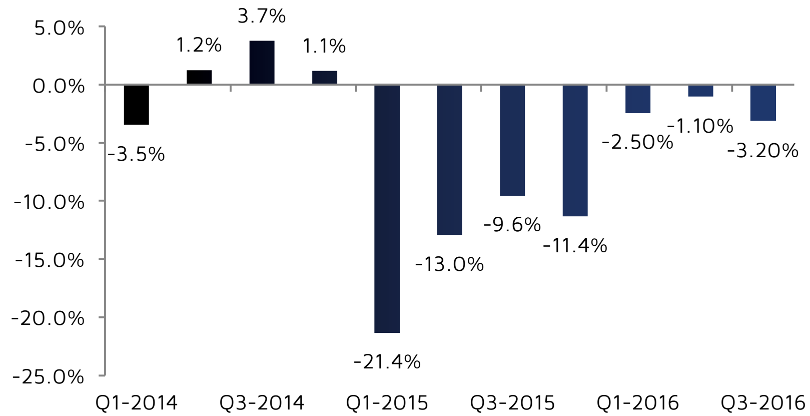
Canada Real GDP Forecast



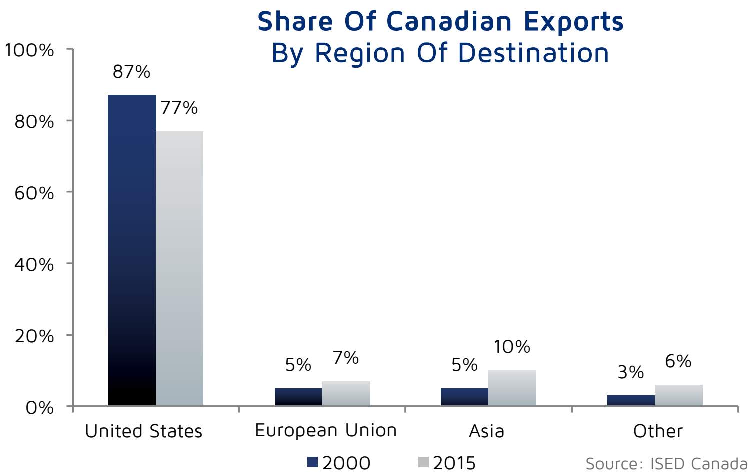
*BMO & RBC Forecats Not Included

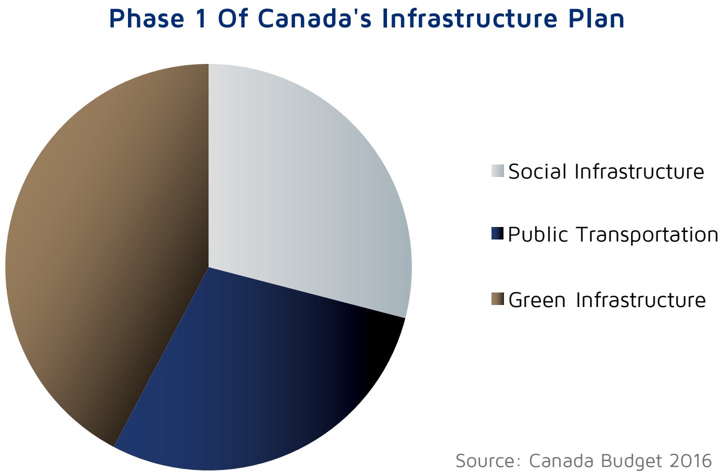
Source: BMO, CIBC, RBC, SCOTIABANK, TD

Canada Real Business Investment Growth



Source: Statistics Canada





By the end of this decade, Asia is expected to represent almost half of the world's economy.
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GROWTH THROUGH INFRASTRUCTURE SPENDING

In the 2016 budget, the federal government announced a plan to invest over $120 billion in infrastructure over the next ten years. Investing in infrastructure creates well-paying jobs and makes it easier to move people and products throughout the economy. This public infrastructure spending should start to show up in GDP growth in mid-2017 and 2018 as projects start to get underway.

Canada's 2016 budget made specific reference to "building strong cities through investments in public transit". To improve and expand public transit systems across Canada, the federal government proposed to invest up to $3.4 billion in public transit over the next three years. This was welcome news to the multifamily industry, as much of the existing and proposed multifamily stock is located in transit friendly areas of Canada.

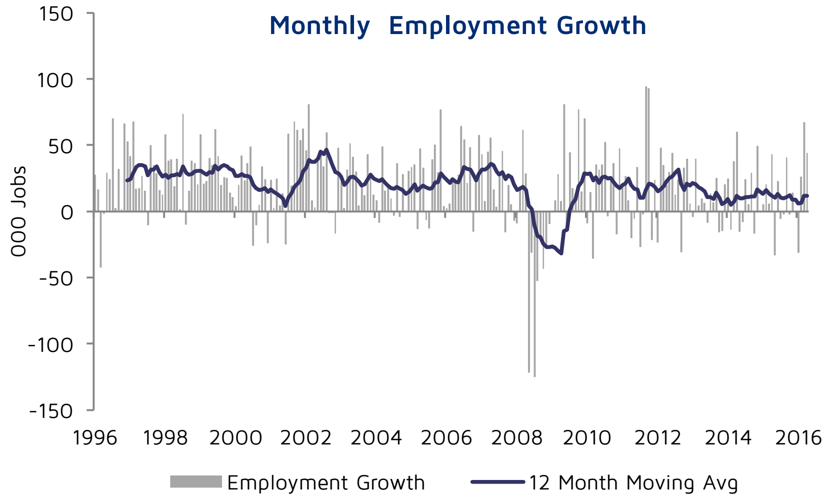
EMPLOYMENT

UNEMPLOYMENT RATE TRENDING BELOW HISTORIC AVERAGE

Employment growth is one of the most important drivers for housing as it provides the income to pay for housing and attracts people looking for work. Over the last twenty years, Canada added an average of 19,500 jobs per month (223,500 annually). The late 1990s and early 2000s brought tremendous job growth to Canada, with over 1.6 million jobs created between 1998 and 2002 alone. However, during the Global Financial Crisis of 2008-2009, Canada lost over 420,000 jobs or nearly two full years of job growth. Hiring returned quickly, with over 300,000 jobs added in 2010 alone. Since 2010, Canada's overall employment growth has been steady, adding over 1,069,000 jobs.

National employment edged up 0.8% in 2016, while the unemployment rate remained below the 20-year average at 7%. Wage growth was strong in 2016, increasing 3.2%, while inflation is estimated at 2% for the year. When wages grow faster than spending, consumer purchasing power improves – meaning the average Canadian has more money in their pocket to spend on necessities such as housing.

Strong job growth in Ontario, Quebec and British Columbia employment was largely offset by continued weakness in oil-producing provinces. British Columbia led to country in employment growth with an impressive 2.4% increase over 2015. Labour continued to migrate out of Alberta causing the provincial unemployment rate to spike 190 basis points to 8.5%, exceeding the national unemployment rate for the first time since 1988.



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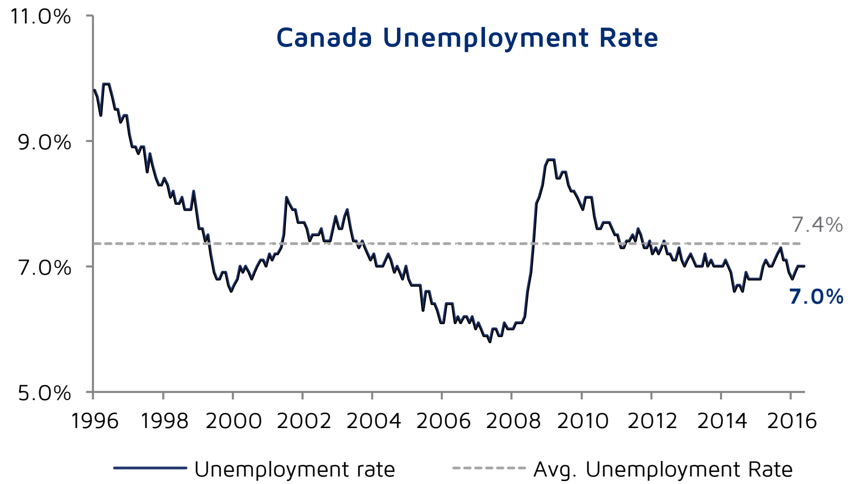

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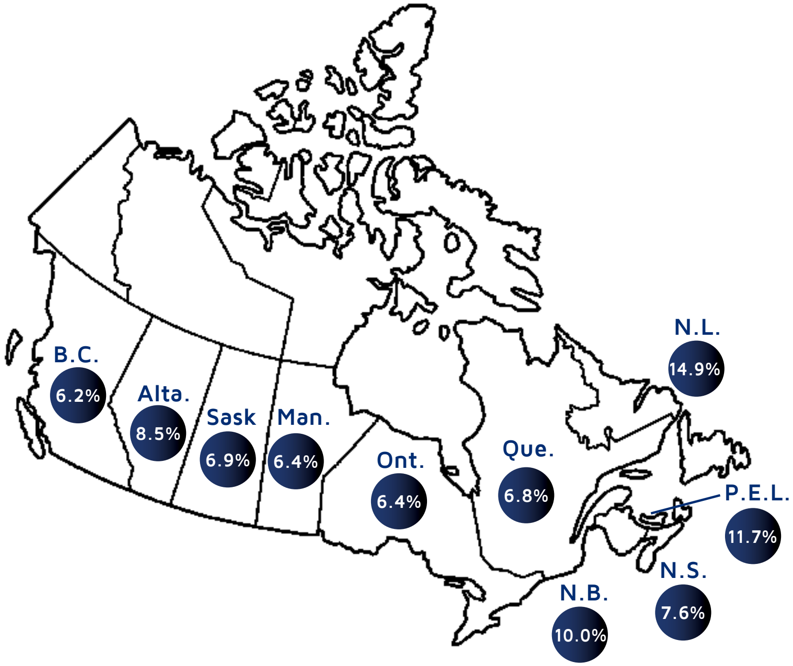
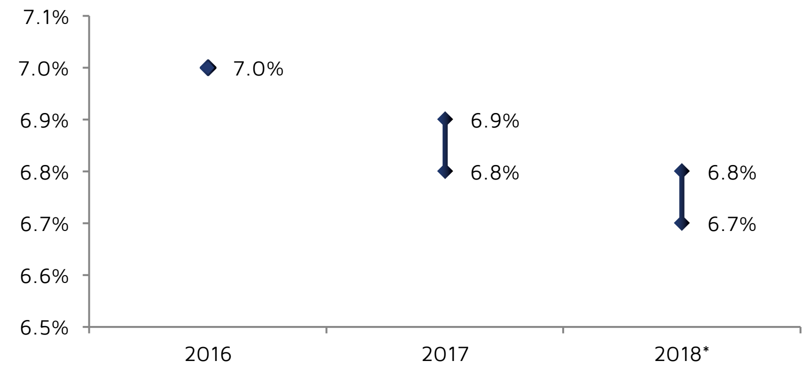


EMPLOYMENT OUTLOOK IMPROVES SLIGHTLY IN 2017

Looking ahead, private-sector forecasts expect the national unemployment rate to decline marginally to 6.8% to 6.9% in 2017 and 6.7% to 6.8% in 2018. The Bank of Canada's Autumn 2016 Business Outlook Survey notes that positive employment intentions are now more widespread across all regions and most sectors. The survey also reports that firms believe that resource-related activity may be bottoming out following two years of hardships. Despite the improved outlook for resource-dependent regions, the major driving forces behind near-term future employment gains will be ongoing fiscal stimulus and the continued strength of the economies in Ontario, Quebec, and British Columbia.

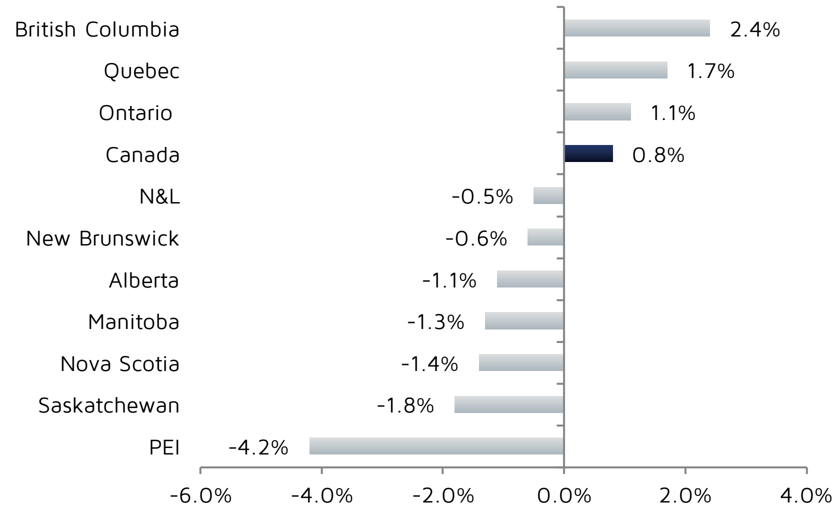
Canadian Unemployment Forecast



*BMO & RBC Forecats Not Included

Source: BMO, CIBC, RBC, SCOTIABANK, TD

Annual Employment Growth By Province
As Of October 2016



Source: Statistics Canada

MULTIFAMILY YEAR IN REVIEW

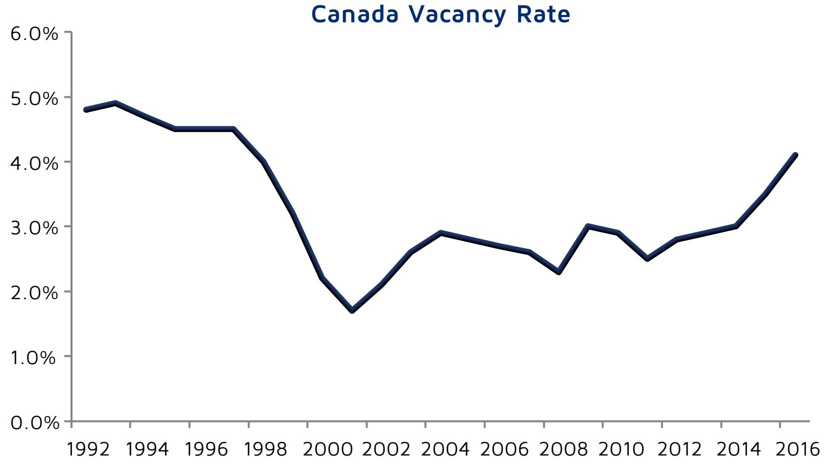
VACANCY RATE

Canada's national vacancy rate increased slightly in 2016 to 4.1%, as new supply outstripped demand. However, the vacancy date highlights vast geographic differences, as rental demand was higher in 2016 than 2015 in most regions, with the exception of oil-producing regions of Alberta, Saskatchewan, and Newfoundland and Labrador. In fact, four of Canada's six largest markets experienced a tighter rental market in 2016 than 2015.

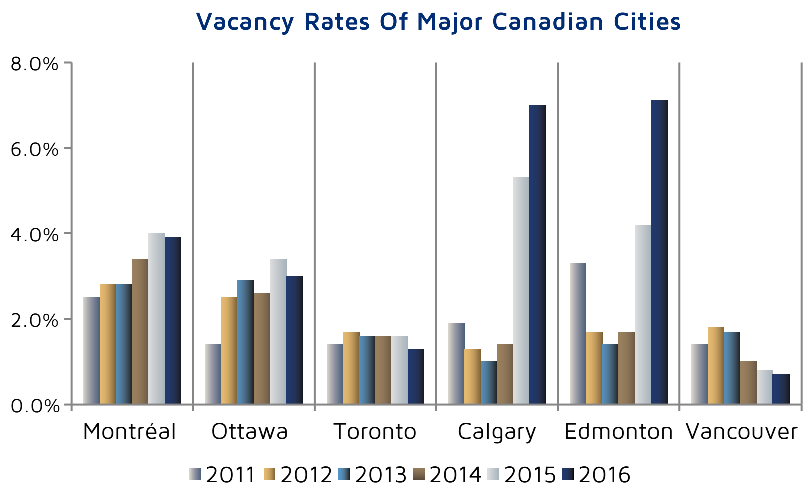
TIGHT CONDO RENTAL MARKET IN VANCOUVER & TORONTO

In Canada's two largest rental markets, Toronto and Vancouver, demand remained robust with vacancy rates falling to 1.3% and 0.7% respectively. With much of Canada's primary rental stock being built around the 1960s, the secondary condominium market offers renters higher-end luxury units. In the secondary condominium rental market, vacancies fell even further to 0.3% in Vancouver and 1.0% in Toronto, suggesting there is an untapped demand for professionally-managed, luxury rental units in these markets.

Looking ahead to 2017, Canada's new mortgage rules combined with continued strength in immigration and employment growth in the 20-34 age cohort will put further pressure on Canada's already tight rental markets. However, regional divergence will continue to be the trend moving forward, as the outlook for oil prices remains unclear.



Source: CMHC



Source: CMHC

RENT GROWTH & TURNOVER

Despite a slight increase in the national vacancy rate, national rents for two-bedroom apartments climbed 2.45%, on average, between October 2015 and October 2016. Again, regional divergence was seen between oil-producing regions and the rest of the nation, as renters in oil-producing regions had many options given the high vacancy rates.

Amongst Canada's major cities, Vancouver led the country, with rents growing at nearly 6% on average. Rents in Toronto grew above the national average, continuing a sixth consecutive year of approximately 3% rent growth. In contrast, Calgary rents fell by 5.56% and Edmonton rents fell 2.38% during the same time the province of Alberta lost over 1.1% of its jobs.

There are significant costs with turning over a unit, from painting and cleaning to lost rental revenue from the unit sitting vacant. Given the significant costs associated with turnover, it is an important metric to examine. The national turnover rate, observed between October 2015 and October 2016, was 20% with stark contrasts between oil-producing regions and the rest of the country. Toronto and Vancouver had the lowest turnover rates at approximately 16%, while Calgary and Edmonton had turnover of approximately 40% and 36% respectively.

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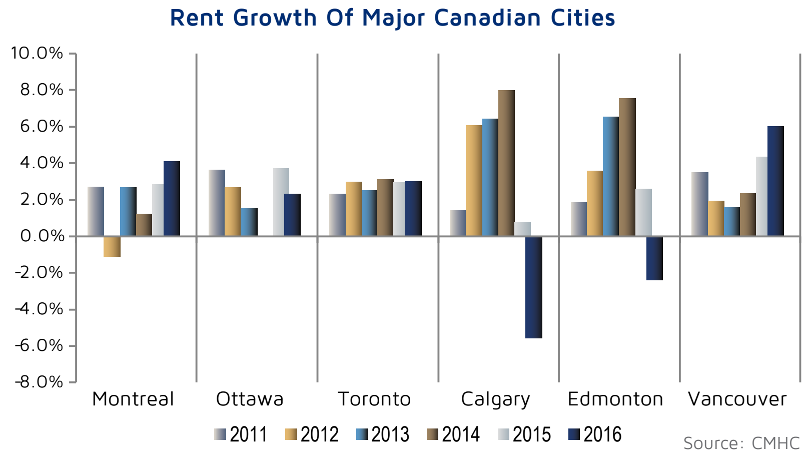
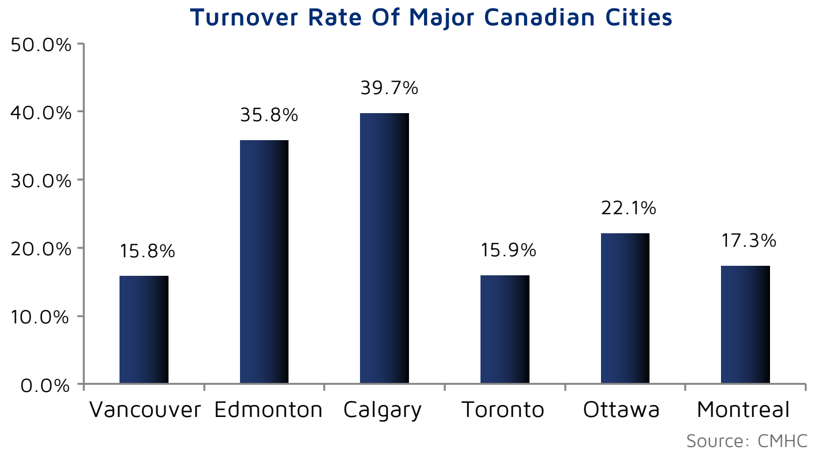




DEMAND DRIVERS

HOUSING STARTS AND ABSORPTION

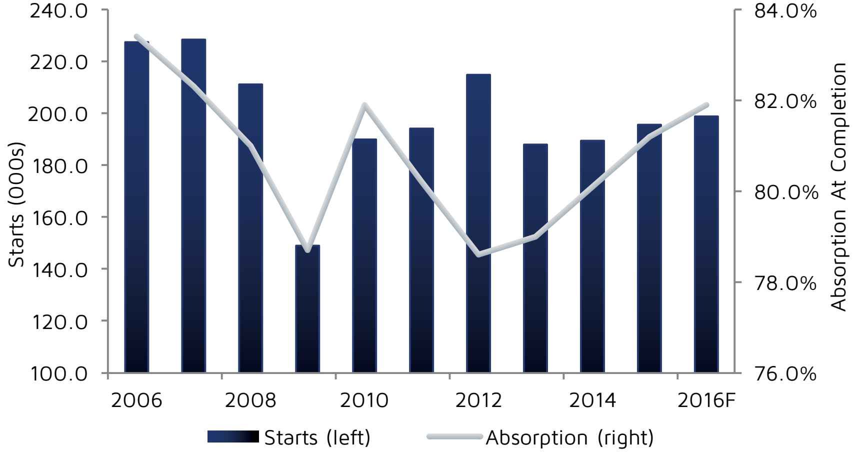
HOUSING STARTS SUPPORTED BY ABSORPTION TRENDS

Annual housing starts are on pace for 198,700 in 2016, in line with the 10-year national average. Following the sharp decline in housing starts in 2008-2009, housing starts recovered quickly in 2010 and remained relatively steady and in line with household formation. Following a low in 2012, the absorption rate at completion increased to nearly 82% in 2016, indicating extremely strong demand for housing.

Looking ahead, forecasters expect housing starts to decline slightly in 2017 before stabilizing in 2018 between 175,000 and 182,000 units. Strong household formation, estimated above 200,000 per year since 2012 , should keep absorption levels high and relatively stable. Furthermore, Canada set a new immigration target in 2016, a 15% increase from the previous target. Combined, these factors will contribute to heightened demand for housing, particularly in the rental market as new immigrants have a very high propensity to rent.

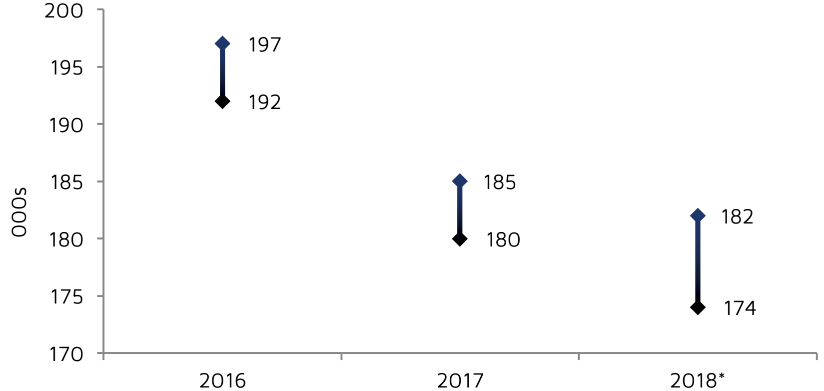
1. Conference Board of Canada

Canada Housing Starts And Absorption



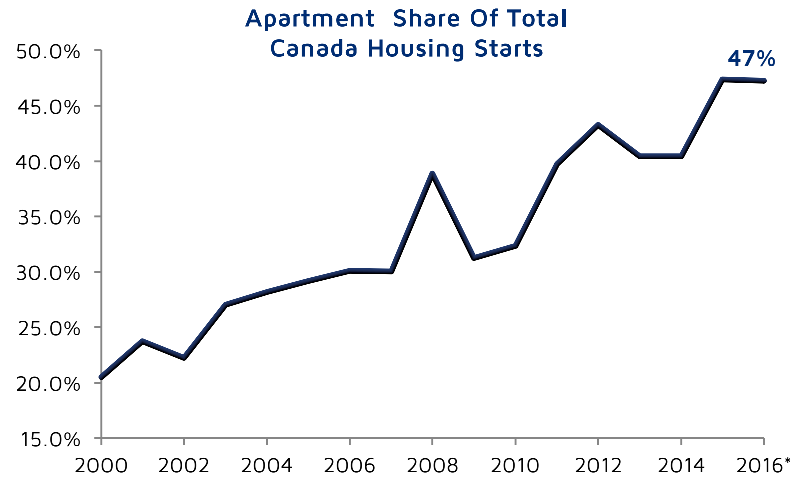
Source: CMHC

Canada Housing Starts Forecast

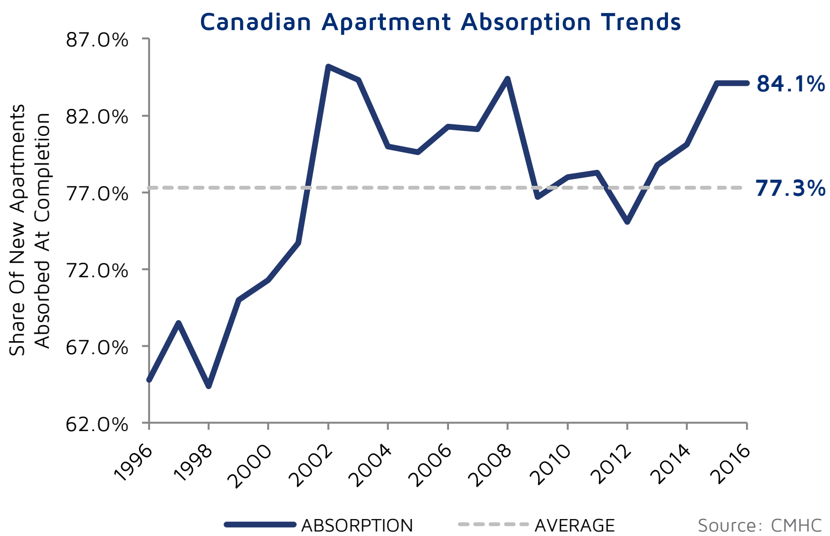


*BMO & RBC Forecats Not Included

Source: BMO, CIBC, RBC, SCOTIABANK, TD



Source: CMHC



Source: CMHC

While these legislations have been effective in curbing urban sprawl in cities like Toronto and Vancouver, they have also led to significant homeownership affordability issues.

APARTMENT STYLE UNITS GROWING IN POPULARITY

Since 2000, the share of apartment style units built more than doubled. The increase in apartment style units aligns with various provincial legislations aimed at curbing urban sprawl. Legislation, such as Ontario's Places to Grow, requires much of the new housing growth to be focused in transit friendly areas, forcing developers to build upward rather than outward. While these provincial legislations have been effective in curbing urban sprawl in cities like Toronto and Vancouver, they have also led to significant homeownership affordability issues (discussed in more detail later).

ROBUST APARTMENT DEMAND ELEVATES ABSORPTION

Following a surge in absorption during the late 1990s and early 2000s, the absorption rate at completion has been very high for apartment style units. The boost in apartment absorption between 2012 and 2016 occurred while the average single-detached home price surged 66% in Vancouver and 65% in Toronto. As traditional single-detached home prices surged, the average family was forced into the condominium or apartment rental market, creating a strong demand for those units.

HOUSEHOLD FORMATION

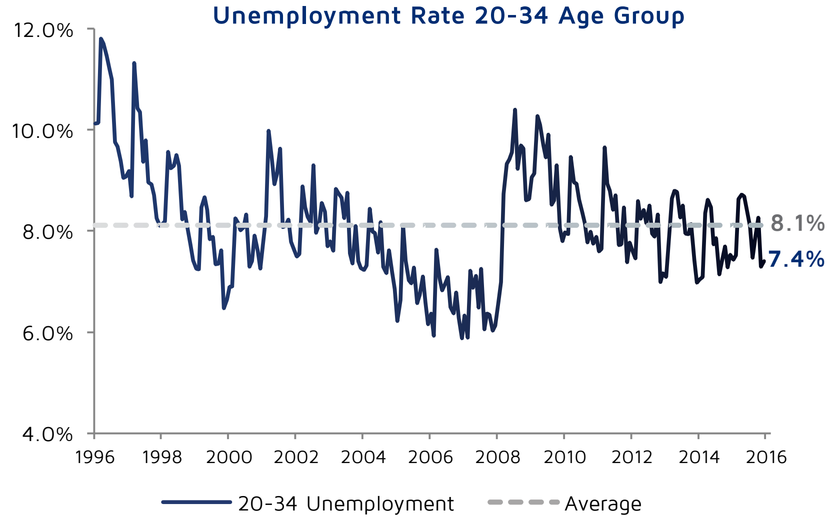
20-34 AGE COHORT DRIVING STRONG HOUSEHOLD FORMATION

Growth in household formation is largely impacted by two factors: the number of young people entering the workforce and immigration. In recent years, Canada has seen very strong household formation numbers. Between 2012 and 2016, the Conference Board of Canada estimated that annual household formation was above 200,000. Much of the growth came from young people entering the workforce; however immigration played a role as well.

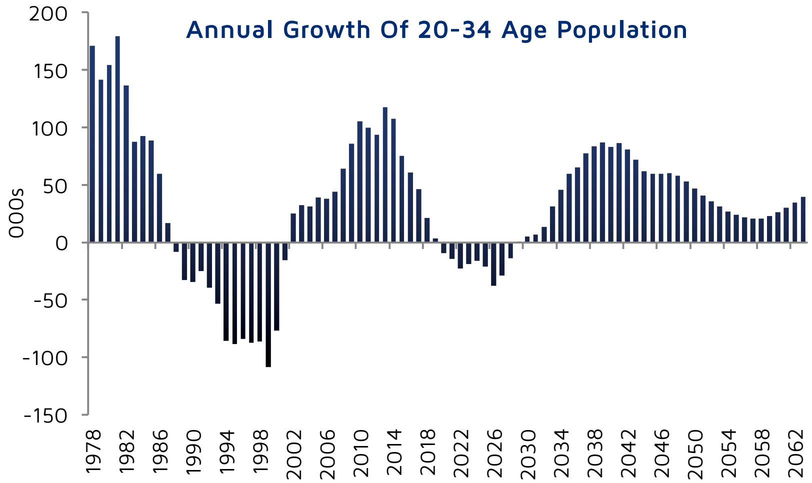
In general, the 20-34 age cohort was most negatively affected by the 2008/2009 recession. In addition to seeing a large spike in unemployment, the 20-34 age group was recently out of school with significant student debt to carry. Since the recession, job prospects for millennials, now Canada's largest age cohort, improved dramatically.

In 2016, the unemployment rate for the 20-34 age cohort remained below the historic average, while population growth continued to be robust. Looking ahead, growth in the 20-34 age cohort will slow and is forecast to start shrinking in 2019 as millennials age. This was likely a strong contributing factor for the federal government when revising the annual immigration target upward in 2016.

The unemployment rate for the 20-34 age cohort remained below the historic average in 2016, while population growth continued to be robust.

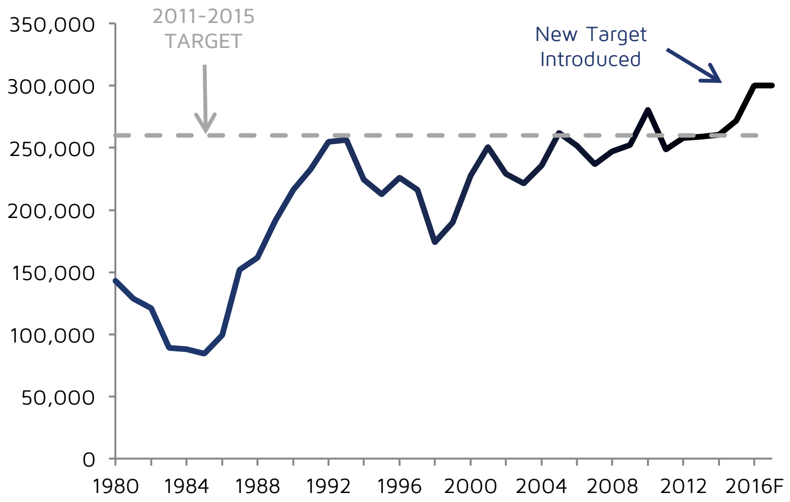


Source: Statistics Canada



Source: Statistics Canada

Canada's New Immigration Target



Source: Statistics Canada

Set at 300,000, Canada's new annual target for immigration is a 15% increase from the 260,000 target set from 2011 to 2015.

NEW IMMIGRATION TARGET SHOULD CREATE STRONG DEMAND

Despite the recent rise in isolationism and calls for closed borders around the world, Canada is taking a different approach, gradually ramping up permanent immigration levels. Set at 300,000, Canada's new annual target for immigration is a 15% increase from the 260,000 target set from 2011 to 2015. The move came in response to the economic growth council's recommendation to raise immigration levels to 450,000 over the next five years.

If the federal government decides to follow this recommendation, boosting immigration by 150,000 should lead to a meaningful boost in consumer spending on everyday necessities such as clothing, groceries, and housing. The old age dependency ratio would also see a reduction, easing fiscal strain on the system.

Public opinion is largely in favour of immigration in Canada and the country has no problem attracting immigrants, leaving the government in a great position. Effectively managing the successful integration of new immigrants will be the key to remaining a top destination for immigrants from across the globe.

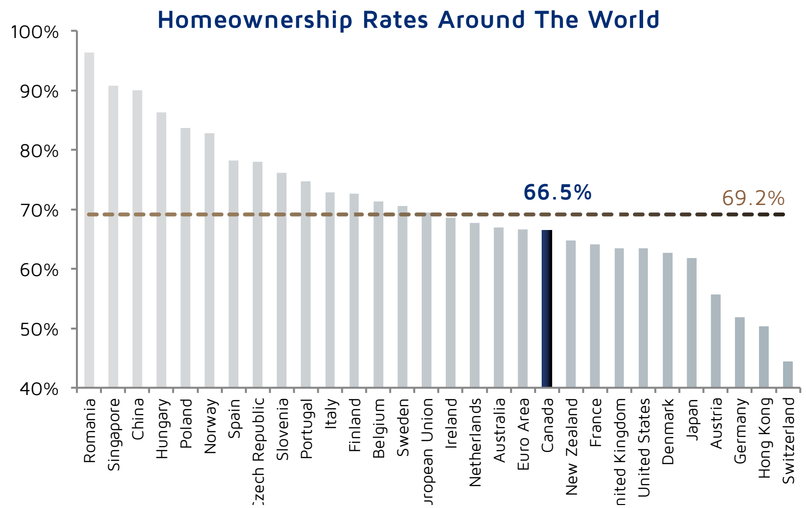
HOMEOWNERSHIP RATE

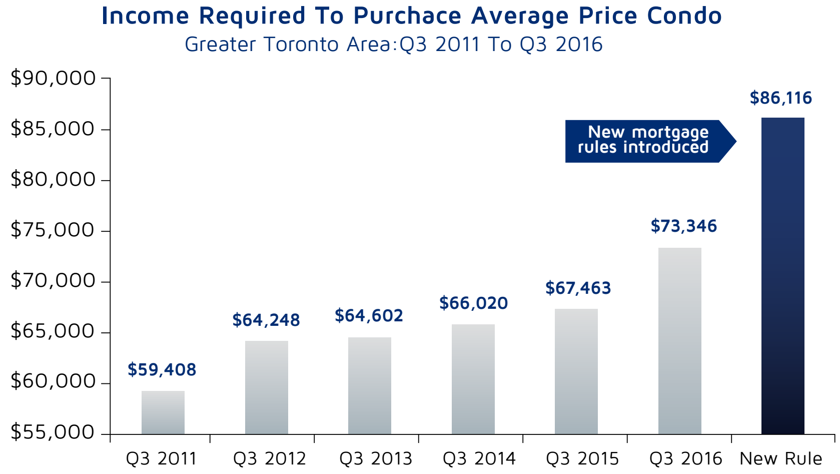
Canadian government housing subsidies encompassing both direct spending programs and tax expenditure provisions massively favour homeowners over private renters. Combined with a prolonged period of ultra-low interest rates, government subsidies have made ownership the favoured option for Canadian households. After reaching a high of 67.8% in 2013, the homeownership rate has since dropped as more households are renting.

MOVING FROM OWNERSHIP TO RENTING

While Canada's low-interest rate environment still favours homeownership, affordability challenges and new mortgage rules will likely limit access to home buying in the near-term. Affordability remains a huge barrier to homeownership in both Toronto and Vancouver, where home prices have seen significant appreciation in recent years.

Canada's stricter mortgage rules, announced in October 2016, should significantly increase the propensity to rent, as many potential homebuyers will no longer be able to obtain mortgage financing. For perspective, under the new mortgage rules, the required income to purchase the average priced Toronto condominium rose by $12,700. Canada's demographics will also contribute to a decrease in the homeownership rate in the future. Millennials, in their prime renter age, continue to move out of the parental home as they enter the job market, while Baby Boomers are increasingly choosing to rent when they downsize homes in retirement.





Source: Urbanation Inc.

After reaching a high of 67.8% in 2013, the homeownership rate has since dropped as more households are renting.

HOME AFFORDABILITY

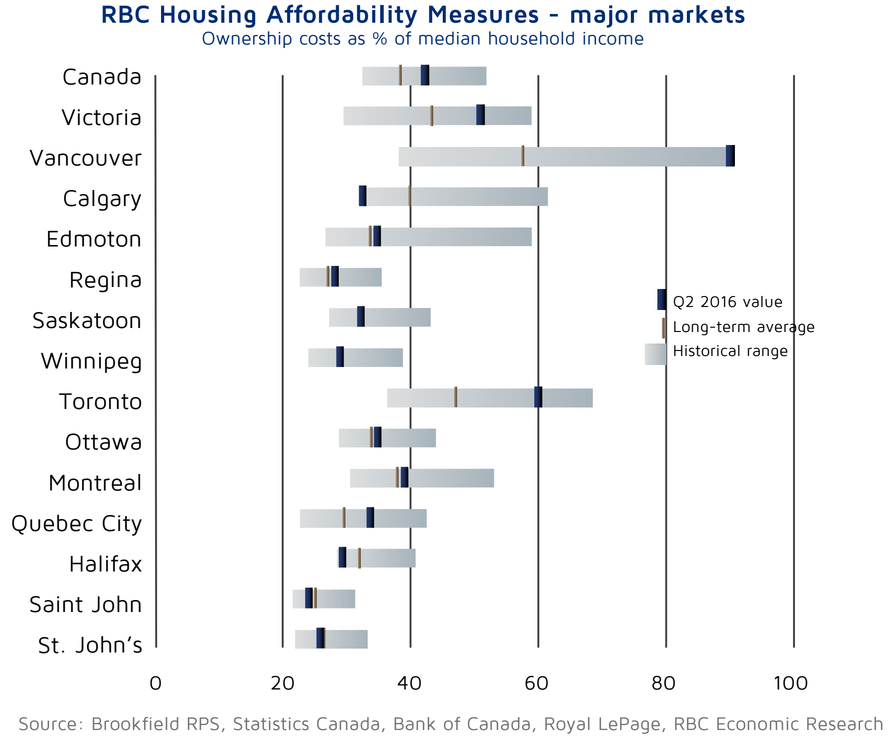
AFFORDABILITY DETERIORATING AT THE NATIONAL LEVEL

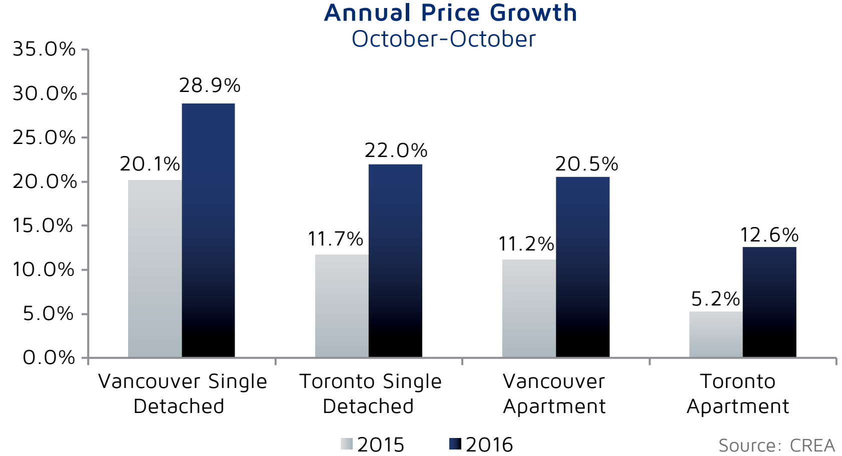
2016 was another year of significant home price appreciation in Canada, furthering worries regarding housing affordability – particularly in Toronto and Vancouver. Ownership costs as a percentage of median income in Toronto and Vancouver reached 60.2% and 90.3% respectively in the second quarter of 2016. Victoria was another market where affordability eroded with solid price gains in the past year. Affordability in Calgary remained well below historical norms, as the local economy continued to struggle with low oil prices. Outside of these markets, affordability remained close to historical norms.

Regional divide will remain the theme for Canada's housing affordability picture. While both Toronto and Vancouver's housing markets are expected to cool in 2017 with new changes to mortgage rules and Vancouver's foreign buyer tax, the affordability outlook remains bleak

SIGNS OF A SUBSTITUTION EFFECT IN VANCOUVER & TORONTO

Squeezed affordability in Vancouver and Toronto's single-family home market placed significant pressure on both of the local condominium and rental markets. In 2016, condominium prices grew at approximately twice the rate of 2015 as more buyers were forced out of the single-detached market. Other potential homebuyers were forced to delay ownership altogether, putting additional strain on vacancies in already tight rental markets in both cities.





Ownership costs as a percentage of median income in Toronto and Vancouver reached 60.2% and 90.3% respectively in the second quarter of 2016.

04. SUPPLY DRIVERS

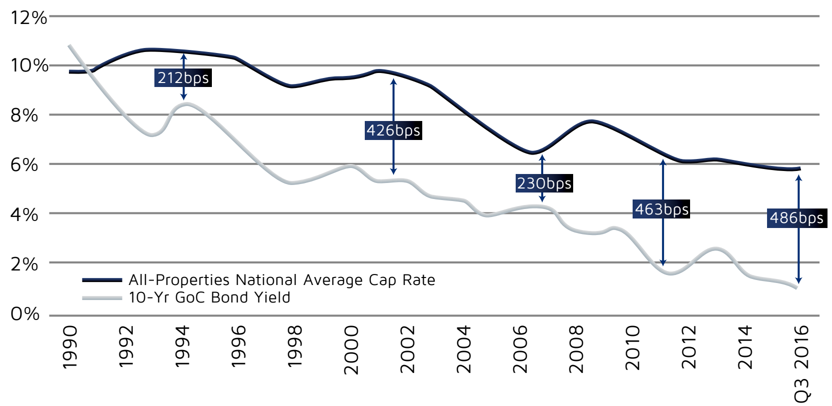
FINANCING AVAILABILITY

In 2016, Canada's real estate investment market remained oversupplied with capital, as excess liquidity chased very few assets. As a result, national cap rates continued on the decline, reaching a record low in the third quarter of 2016, while the national average cap rate spread over the 10-year Canada bond yield remained at a historic high.

Through the first half of 2016, investment in Canada's commercial real estate market was up 34% from the first half of 2015 to $14.4 billion (CAD). Toronto remained the top destination for investment, with a 41% of the total investment in Canada. Office remained the top asset class for investment, followed by multifamily with $4.2 billion and $2.8 billion sold through the first half respectively. Cap rates for the multifamily asset class remained the lowest in Canada, as strong fundamentals continue to attract both domestic and foreign buyers.

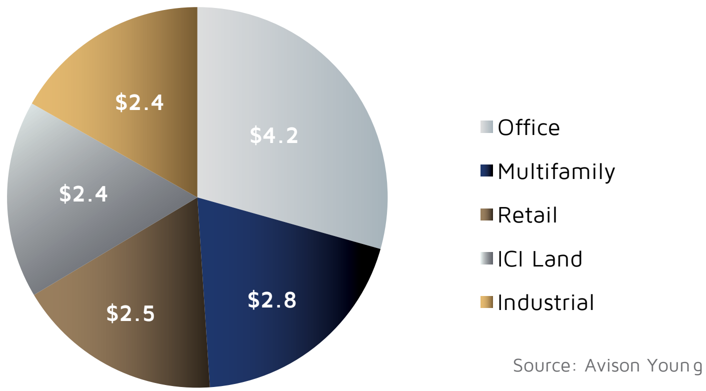
> "Overall real estate is still seen as a good asset class, and its historic returns will continue to make it an attractive investment opportunity for both local and foreign investors."
>
> -PwC & ULI's Emerging Trends in Canadian Real Estate 2017

Record Low National Average CAP Rate*



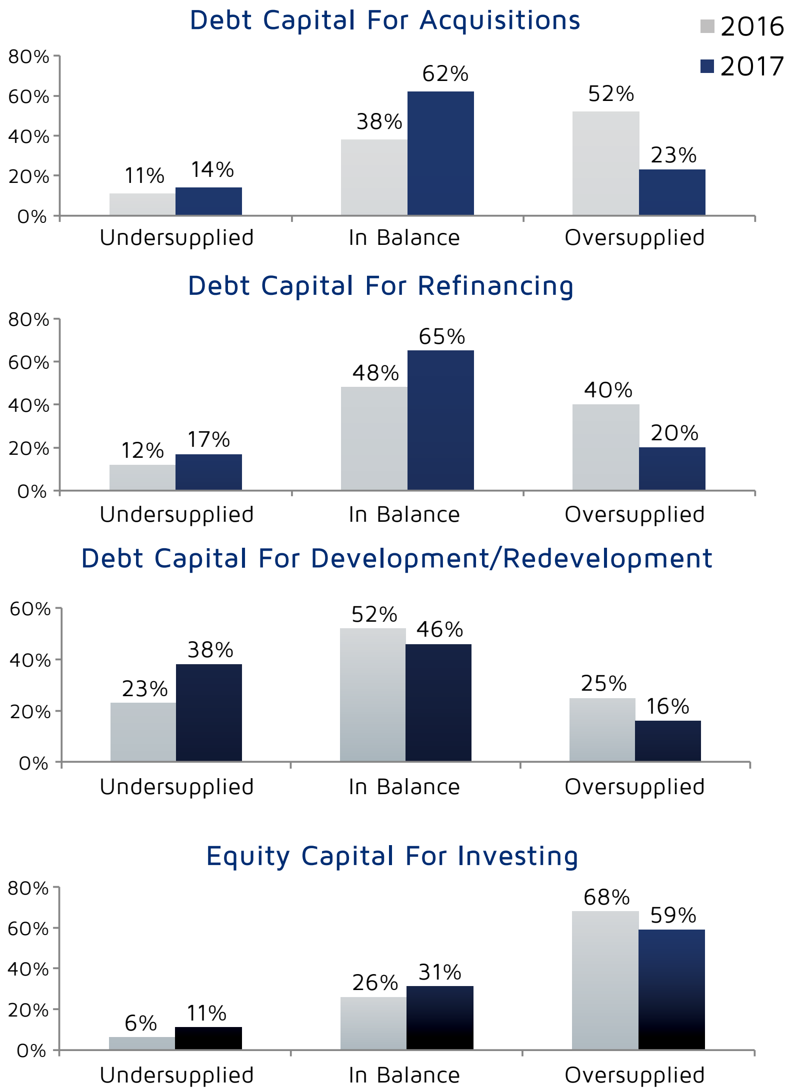
Source: CBRE

Canadian Investment Activity First Half 2016
CAD $Billions



Source: Avison Young

Real Estate Capital Availability 2017 Outlook



Source: PwC and ULI's Emerging Trends in Real Estate 2017 Survey

> "The Canadian commercial real estate market is poised to set a new record for investment volume in a single year and CBRE's 2016 Canadian Lenders' Survey suggests that consistent debt terms will remain in place, supporting robust commercial real estate investment activity in the year ahead."
>
> – CBRE 2016 Canadian Real Estate Lenders' Report

CAPITAL MARKETS EXPECTED TO BALANCE IN 2017

Looking ahead to 2017, the majority of respondents in PwC and ULI's Emerging Trends in Real Estate Survey believed that debt and equity markets will become more balanced overall than in 2016. While there was a significant shift in outlook for a balancing of debt markets, a smaller majority still believe equity capital will remain oversupplied in 2017.

It appears the US Federal Reserve is poised to raise interest rates at its December meeting following Trump's surprise victory. The late-year rapid back-up in global bond yields reflect a market anticipation of future fiscal expansion. With the US economy near full employment, the timing is right for interest rate hikes.

On the contrary, the Bank of Canada chose to maintain the overnight rate at 0.5% in its December announcement. If the US Federal Reserve does in fact increase rates, the Canadian dollar will take a further hit. On a positive note, the resultant lower loonie will likely attract additional foreign demand as Canadian real estate goes further "on sale" to foreign buyers.

LENDERS REMAIN VERY FAVOURABLE TO APARTMENTS

According to CBRE's 2016 Canadian Real Estate Lenders' Report, lenders remain favourable about Canadian real estate. While 58% of respondents indicated their intention to increase their asset allocation to commercial real estate in 2017, their preferences for asset classes and specific cities have shifted.

Lenders state the type of commercial property as the key determinant of financing availability in 2017, followed by pricing returns and asset valuations. With the type of property being the key determinant of financing availability, apartments are due for another strong year in 2017. The lending outlook for apartments remains very favourable, with 77% of lenders planning to increase or maintain their existing apartment business in the coming year.

TORONTO LEADS AS THE TOP MARKET FOR LENDERS

Geographically, real estate lenders' preferences shifted over the course of 2016. In CBRE's 2015 Canadian Real Estate Lenders' Report, lenders indicated Vancouver as the top market for lending in the coming year. Looking ahead to 2017, Toronto has taken over as the top market for lenders as interest in Vancouver has diminished. A notable 84.2% of lenders expressed a strong desire to lend in the Greater Toronto Area in the coming year.

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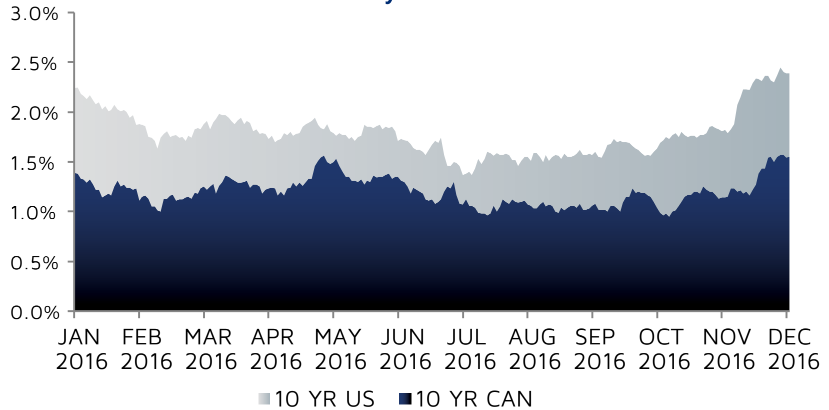
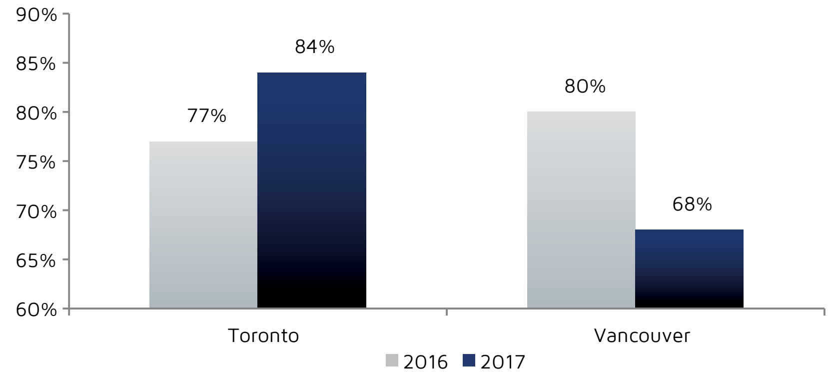
U.S. And Canada 10-yr Government Bond Yields



Source: Bank Of Canada, U.S. Treasury

Debt Capital Targetting Toronto And Vancouver



Source: CBRE Research

RESTRICTIVE LAND LEGISLATION

GREENBELTS CONTRIBUTING TO A LACK OF AFFORDABILITY

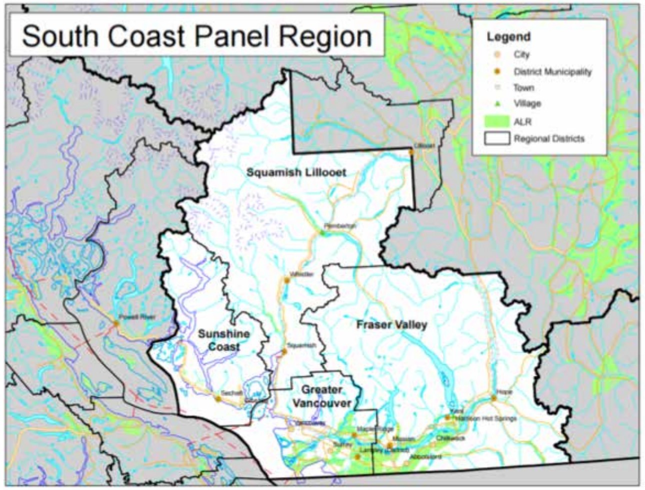
Land supply for multifamily development across the country is restricted by various provincial land legislations. So-called greenbelts are a tool used by urban planners to retain areas of largely undeveloped agricultural land surrounding urban areas. Canada's two largest rental markets, Toronto and Vancouver, are both surrounded by greenbelts that restrict the available land for development. Combined with strong housing demand, the lack of land supply in both markets has resulted in tremendous house price appreciation - particularly in the single-detached house market.

In addition to restrictive greenbelt plans, land use planning policies such as Ontario's Places to Grow contain new housing supply to transit friendly, high-density sites. By forcing developers to build upward rather than outward, this type of legislation further limits the supply of single-detached houses. Furthermore, lengthy development approval processes constrain the supply of new units in both markets.

To date, government action aimed at cooling Canada's housing market has failed to address the role supply plays in price determination. Both government actions taken this year - the new mortgage rules and Vancouver's foreign buyer tax - focus on curbing demand. Looking ahead, it is unlikely for either province to free up additional land for development as it would be politically unpopular given the potential environmental consequences.

TORONTO'S GREENBELT PLAN

VANCOUVER'S AGRICULTURAL LAND RESERVE (GREENBELT)




OpArt
LOFTS

SkyPoint
REALTY PARTNERS LIMITED

Unit 1506, 100QRC, 100 Queen's Road Central, Hong Kong SAR
Tel.: +852 31809282 Email: Info@skypointrp.com
www.skypointrp.com