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For more information:
Greg McPhie
Managing Partner BC
(604) 691-6643
www.naicommercial.ca

Sale of Six Building Multi-Family Portfolio to Boardwalk REIT

Vancouver, B.C.—(March 31, 2006) — NAI Commercial is pleased to announce the sale of a six building multi-family portfolio to Boardwalk Equities (B.C.) Ltd. The Jones Portfolio, is comprised of 238 residential units, of which 105 units are contained in three, 3 storey walkup buildings in Coquitlam, and the remaining 133 units in three, 3 storey walkups in Surrey. The total rentable square footage is 243,275 sq. ft.

Boardwalk REIT is Canada's largest owner/operator of multi-family rental properties with approximately 33,900 units totaling 28.5 million net rentable sq. ft. Boardwalk REIT's portfolio is concentrated in Alberta, B.C., Saskatchewan, Ontario and Quebec.

The Seller, H&H Investments is a Vancouver based real estate developer/investor. Bruce Long, a multi-family specialist in our Vancouver office facilitated this transaction. The sale price was \$17,550,000 (\$73,739/unit or \$72 per sq. ft). The transaction has a first year cap rate of 6.39%. The transaction closed March 30, 2006.

For more information, contact Greg McPhie Managing Partner, B.C. at 604-691-6643 or Bruce Long at 604-312-2000.

NAI Commercial is a full service commercial real estate firm with eleven offices across Canada. In British Columbia, our offices are in Vancouver, Langley, New Westminster and Victoria.

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