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July 29, 2014

To: British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission  
Nova Scotia Securities Commission  
Superintendent of Securities, Prince Edward Island  
Superintendent of Securities, Newfoundland and Labrador

Dear Sirs/Mesdames:

**Re: Retrocom Real Estate Investment Trust  
Short Form Prospectus dated July 29, 2014 (the "Prospectus")**

We hereby consent to the reference to our name on the inside cover page and under the heading "Interest of Experts" and to the reference to our name and to the use of our opinions under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions or that are within our knowledge as a result of services we performed in connection with such opinions.

This letter is delivered to the addressees pursuant to the requirements of Section 4.2(a)(vii) of National Instrument 44-101 and is not to be used or relied upon for any other purpose.

Yours truly,

*"Torys LLP"*