



October 19, 2020

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission, New Brunswick
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Office of the Yukon Superintendent of Securities
The Manitoba Securities Commission

Dear Sirs/Mesdames:

Re: Subversive Real Estate Acquisition REIT LP (the “Issuer”) – Final Non-Offering Long Form Prospectus dated October 19, 2020 (the “Prospectus”)

We refer to the Prospectus of the Issuer related to: (i) the Issuer’s Qualifying Transaction, and (ii) the qualification for distribution of limited partnership units and debentures of the Issuer upon the conversion of subscription receipts of the Issuer. Defined terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Prospectus.

We hereby consent to the use of our summary, dated October 6, 2020, of the independent appraisal reports as to the market value of each property and each property underlying the mortgages comprising the Initial Portfolio and the Contingent Properties between April 2020 and August 2020 (the “**Appraisals**”) contained in the Prospectus and to the reference to our name in the Prospectus under the headings “Assessment and Valuation of the Initial Portfolio and Contingent Properties” and “Experts”. The Appraisals are filed under the Issuer’s profile on SEDAR.



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 Appraisals or within our knowledge as a result of the services performed by us in connection with such Appraisals.

Yours truly,

NEWMARK KNIGHT FRANK VALUATION &
ADVISORY, LLC

"John C. Vaughan"

Name: John C. Vaughan, MAI

Title: Senior Vice President