

March 19, 2014

To Whom It May Concern;

**Re: Letter of Reference
Kilmer Brownfield Equity Fund**

I am pleased to provide this letter of reference for the Kilmer Brownfield Equity Fund (Kilmer). As President of Fusion Homes (Fusion), it has been my pleasure to work collaboratively with the Kilmer team for over three years on an exciting 9 acre redevelopment project that will transform and revitalize downtown Guelph.

The history of the 5 Arthur Street property is rich with activity dating back to the 1830's with a range of uses on site through into the 21st century. Once a distillery followed by a range of foundries wherein goods were manufactured from farming equipment to appliances, the site remains the most significant parcel of land within the downtown area. With its deep ties to the history and success of the municipality, it would take a skilled and savvy firm to handle the many detailed intricacies of the remediation.

The remediation process for the Kilmer team consisted of necessary site restoration works, both demolition and remediation, and extensive liaisons with both the municipal and provincial governing bodies. As well, the remediation included the preservation of the historic limestone buildings on site and the continued protection of the adjacent Speed River.

In the last three years while working with Kilmer through the complexities of this project, there has been the development of a solid and sincere business partnership. The integrity and transparency of each member of the team lends to a seamless working relationship that is both extremely productive and mutually beneficial.

The collaboration on this project has nurtured the future successes of this site, something made possible in part by Kilmer's ability to deliver quality results

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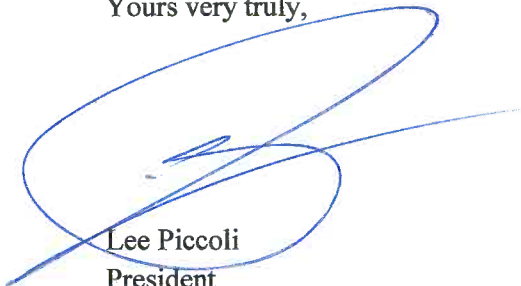
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both on time and in excess of expectations – a truly valuable asset in the land development industry. This development will become a legacy of both Fusion Homes and Kilmer Brownfield Equity Fund.

Given the extremely well-rounded and robust competencies of the Kilmer team, the 5 Arthur Street South site is poised for success and would likely have remained vacant had their involvement been truncated. Instead Fusion has been provided with a ‘turn-key’ development opportunity that will yield 650-700 units in the downtown core, a high-density residential site that is strongly supported by the array of involved stakeholders including City Staff and neighbourhood representatives.

Moreover, given the success of the process to date, the confidence we hold in the Kilmer team and the shared values between the two firms, we are actively seeking out additional opportunities for joint venture to create sustainable communities in the marketplace.

Yours very truly,



Lee Piccoli
President
Fusion Homes

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