

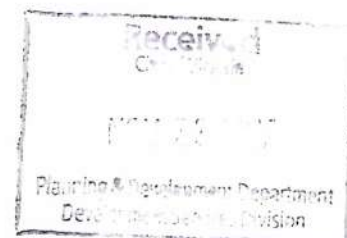
FIRST NATIONAL

FINANCIAL LP



October 20, 2017

Mayor and Council
City of Victoria
1 Centennial Square
Victoria BC V8W 1P6



Dear Sirs / Mesdames:

**Re: Large & Company
Affordable Housing Project 736 Princess Avenue, Victoria BC
CMHC Insured First Mortgage Financing**

Please be advised that we have been working with Large & Company on the financing request for an affordable housing project to be constructed at 736 Princess Avenue. We understand that progress on this financing is of interest to the City as it relates to zoning and/or development permit approval.

A detailed application was submitted to CMHC on October 5, 2017 along with our recommendation for approval and the required CMHC application fee. CMHC has commenced their underwriting process and has provided a list of questions and additional information needed. The CMHC approval process typically takes 3 to 5 weeks.

First National Financial LP is the largest provider of CMHC rental apartment financing in Canada, funding over \$2 billion per year. We believe that the CMHC application for 736 Princess Avenue meets CMHC's criteria and has a strong probability of approval.

Yours truly,

Russ Syme
Assistant Vice President
Commercial Financing

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