

BUILD TORONTO

Growth • Value • Results

February 08, 2012

Mr. Cam Weldon
Chief Financial Officer and Deputy City Manager
City of Toronto
Toronto City Hall
100 Queen Street West, 7th Floor,
Toronto, ON,

Dear Mr. Weldon:

On behalf of the Build Toronto Board of Directors, I am pleased to enclose a cheque in the amount of \$ 20,000,000.00, representing a 2011 dividend payment to Build Toronto's sole shareholder, the City of Toronto. The Build Toronto Board declared this dividend at its meeting of December 09, 2011 and directed that the dividend be paid in the first quarter of 2012.

This represents the first dividend payment from Build Toronto, a full four years in advance of its mandate as outlined in our Shareholder Direction. Our Board and Executive Management Team have fully recognized the financial constraints of the City and have accelerated our monetization efforts, and become financially self-reliant without any need for the start-up funds approved by the City on our start-up. Our long term financing needs remain an issue that requires resolution, and in conjunction with your office, we are diligently pursuing that solution.

I want to thank you and your staff, particularly the Chief Corporate Officer and his Real Estate Staff for the outstanding cooperation that we have received in the start-up period, and the ongoing strong working relationship that we share with all City staff.

We anticipate a further dividend payment for 2012 and will keep you apprised of our progress towards this goal.

Please don't hesitate to contact me at any time with questions or comments on Build Toronto and our corporate performance.

Yours truly,



J. Lorne Braithwaite
President and CEO

Copy: Blake Hutcheson, Chair, Build Toronto Board of Directors
Councillor Doug Ford, Vice-Chair, Build Toronto Board of Directors
Build Toronto Board of Directors
Joe Pennachetti, City Manager, City of Toronto
Amir Remtulla, Chief of Staff, Mayor Rob Ford's Office
David Fiume, SVP and CFO, Build Toronto Inc.