



Canada Lands Company
Société immobilière du Canada

2024/25 TO 2028/29

CORPORATE PLAN AMENDMENT SUMMARY #2

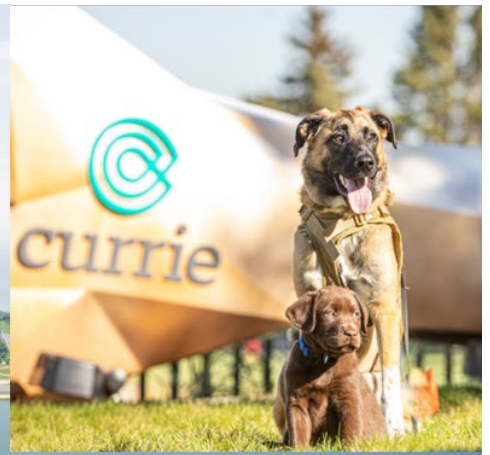


Table of Contents

1.0 INTRODUCTION.....	3
1.1 OVERVIEW OF CHANGES TO PLAN	3
1.2 MORE SPECIFICS ON CHANGES TO PLAN	4
1.3 PERFORMANCE REPORTING ON CHANGES	4
2.0 FINANCIAL PERFORMANCE.....	5
2.1 EXPECTED IMPACT ON 2024/25 PLANNED RESULTS	5
2.2 CLCL'S UPDATED FINANCIAL STATEMENTS AND BUDGETS	5
2.2.1 CLCL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)	5
2.2.2 CLCL CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6-7
2.2.3 CLCL CONSOLIDATED STATEMENT OF CASH FLOWS	8-9
2.2.4 CLCL EXPENDITURES ON REAL ESTATE PROPERTIES AND OTHER CAPITAL ASSETS	10-11

1.0 INTRODUCTION

Canada Lands Company Limited (CLCL) is amending its 2024/25-2028/29 Corporate Plan to reflect new planned spending and activities.

Budget 2024, under the Government's Public Lands for Homes Plan, includes five (5) CLCL properties that will be leased to housing providers (Properties) immediately.

This addendum encompasses the following related changes:

- Prioritizing the nine Properties within Budget 2024 to support the signing of leases immediately. The properties are as follows:
 - o Long-term leases:
 - Currie in Calgary, Alberta
 - Wateridge Village in Ottawa, Ontario (this property has been split into two separate sites)
 - Village at Griesbach in Edmonton, Alberta
 - Arbo Neighbourhood in Toronto, Ontario*
 - 3155 Chemin Côte-de-Liesse in Montréal, Québec
 - o Temporary Modular Housing:
 - Shannon Park, Dartmouth, Nova Scotia;
 - Village at Griesbach, Edmonton, Alberta;
 - Downsview Toronto, Ontario*; and
 - Wellington Basin, Montréal, Quebec

(*These properties are Parc Downsview Park properties.)

- Revised Operating and Capital Budgets to reflect this change.

1.1 OVERVIEW OF CHANGES TO PLAN

In working closely with its partners, CLCL has been able to position itself to support the Budget 2024 commitment of unlocking land immediately to help address the current housing crisis by making more land available for the delivery of housing. The approved addendum to CLCL's Corporate Plan had operating and capital budgets in 2024-25 of \$220,900,000 and \$144,200,000. This change will result in new operating and capital budgets for CLCL in 2024-25 of \$210,100,000 and \$144,900,000, respectively, reflecting investments required to support the signing of leases starting in March 31, 2025.

1.2 MORE SPECIFICS ON CHANGES TO PLAN

CLCL will make available five (5) sites for leasing to housing providers immediately, which is expected to enable more than 800 new homes. CLCL will lease the Properties through long-term land leases to lessees. CLCL, Canada Mortgage and Housing Corporation (CMHC) who are providing funding through its Federal Lands Initiative (FLI) program, and the housing providers, will work collaboratively to begin to sign at least three of these leases by March 31, 2025 with the rest to follow shortly after.

- CLCL will remain the owner of the land and will make serviced land available through land leases to the housing providers. The Properties for the long-term housing leases are: Currie, Calgary, Alberta; Wateridge Village, Ottawa, Ontario; Village at Griesbach, Edmonton, Alberta; Arbo Neighbourhood at Downsview, Toronto, Ontario; and, 3155 Chemin de la Côte-de-Liesse, Montréal, Québec.

The remaining properties are for temporary modular housing land leasing located in Dartmouth, Nova Scotia; Edmonton, Alberta; Toronto, Ontario; and Montréal, Quebec.

The Properties being made available for land leasing will vary in size due to their specific characteristics and the local market. The Sites will range from 0.4 hectares (0.9 acres) to 1.7 hectares (4.1 acres).

The Company is committed to supporting the Government of Canada's Greening Government Strategy (GGS), including aligning these leases with the GGS.

CLCL will continue to move forward with activities to support land leases for housing, both temporary and long-term for properties identified in Budget 2024, through a variety of actions within local markets, including engaging with CMHC and exposing properties to the public through the newly created Canada Public Land Bank.

1.3 PERFORMANCE REPORTING ON CHANGES

The overall performance of CLCL in the Corporate Plan will not materially be impacted as a result of the proposed changes given their nature and size.

The impact of long-term leasing the Properties to accelerate the delivery of housing will be reflected, directly and/or indirectly, in CLCL's 2025/26 to 2029/30 Corporate Plan.

Section 4.1, Main Objectives and Activities for the Plan Period will be updated to include the following in red:

5. Investigate areas of expansion **and innovation of delivery** of CLCL services and support to the Government of Canada. The outcome of this initiative will be more efficiencies and innovations brought to the government by using CLCL's expertise in real estate development and attractions management. These could include support with respect to disposal due diligence activities, exploration of new delivery models such as leasebacks, **long-term residential land leasing, and leasing for modular housing** to name a few. (Strategic Plan priority: Real Estate – Transform Surplus and Underutilized Properties; Strategic Plan value: Social Impact).

The financial impacts are described below in section Financial Performance and CLCL's updated financial statements and budget.

2.0 FINANCIAL PERFORMANCE

This separate addendum highlights, in the tables below in red, the implications on CLCL's financial results in the Corporate Plan. See section 2.2 for the changes to the CLCL financial statements included in the Corporate Plan.

2.1 EXPECTED IMPACT ON 2024/25 PLANNED RESULTS

Overall, CLCL's operating budget decreases by a net of \$10.8 million in the Corporate Plan as a result of the shift to long-term residential leasing from land sale disposals, and the capital budget increases by \$0.7 million as a result of the investment to support long-term residential leasing.

2.2 CLCL'S UPDATED FINANCIAL STATEMENTS AND BUDGETS

Budget 2024 updates

As a result of the changes from Budget 2024 for leasing of the Properties, there will be changes to the:

- CLCL Consolidated Statement of Comprehensive Income (Loss),
- CLCL Consolidated Statement of Financial Position
- CLCL Consolidated Statement of Cash Flows
- CLCL Expenditures on Inventories and Other Capital Items

2.2.1 CLCL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

Real estate sales and real estate development costs would be impacted as the Properties are no longer expected to be sold, but rather they are projected to be long-term leased. The shift to long-term leasing results in an increase in rental operations revenues. There is no significant rental operating costs increases.

As a result, the following financial statement lines highlighted in **red** have been adjusted to recognize the impact:

\$millions	2023 Actual	2024 Budget	2024 Forecast		2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
REVENUES										
Real estate sales	56.8	84.3	100.1		149.3	367.6	193.0	360.0	442.0	1,511.9
Attraction, food, beverage and other hospitality	113.9	116.3	126.6		132.4	135.1	139.4	141.8	142.4	691.1
Rental operations	46.4	45.8	44.9		44.7	45.3	47.2	48.4	45.3	230.9
Interest and other	13.8	11.6	16.7		15.9	15.1	17.0	15.4	15.3	78.7
	230.9	258.0	288.3		342.3	563.1	396.6	565.6	645.0	2,512.6
EXPENSES										
Real estate development costs	33.2	63.3	81.2		61.5	150.1	138.2	194.3	228.0	772.2
Attraction, food, beverage and other hospitality costs	73.6	81.8	82.5		87.8	87.7	89.3	90.4	91.5	446.7
Rental operating costs	42.4	38.2	40.7		26.9	33.3	34.9	28.1	29.0	152.2
General and administrative	32.6	39.2	41.2		45.5	46.0	46.4	45.5	45.9	229.3
Interest and other financing costs	3.3	1.4	3.8		2.5	2.1	1.8	1.5	1.4	9.3
Impairment of capital expenditures	6.2	9.0	7.7		29.8	41.9	14.2	7.9	7.3	101.1
	191.3	232.9	257.1		254.0	361.1	324.8	367.7	403.1	1,710.7
Income (Loss) before taxes	39.6	25.1	31.2		88.3	202.0	71.8	197.9	241.9	801.9
Income tax expense (recovery)	49.8	6.3	12.5		34.0	65.3	24.3	55.9	64.4	243.9
Net Income (Loss)	(10.2)	18.8	18.7		54.3	136.7	47.5	142.0	177.5	558.0

CLCL's income tax expense (recovery) would be impacted as a result of the additional expenditures, however, CLCL has not revised the income tax expense (recovery) as it would be insignificant.

2.2.2 CLCL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As a result of the shift from real estate land sales to long-term leasing for the Properties, the land and accompanying historical real estate development investments on a proportion basis, are reclassified from inventory to investment property during the term of the leases. This reclassification between inventory and investment property has no net impact on the non-current assets.

Non-current assets will increase overall as a result of properties being long-term leased instead of being sold, resulting in the land and its corresponding development costs being retained by CLCL.

CLCL's cash balance changes as result of the shift from real estate land sales to long-term leasing for the Properties. As part of the long-term leasing, CLCL has assumed long-term upfront lease payments from the Federal Lands Initiative (FLI) program. Also see CLCL Consolidated Statement of Cash Flows.

Liabilities will increase as a result of the long-term upfront payments which are assumed to be received in 2024/25 but will be recognized into CLCL Consolidated Statement of Comprehensive Income (Loss) over the term of the leases for the Properties (50+ years).

Equity will change as a result of the changes to the CLCL Consolidated Statement of Comprehensive Income (Loss).

As a result, the following financial statement lines highlighted in red have been adjusted to recognize the impact:

Assets

\$millions	2023 Actual	2024 Plan	2024 Forecast		2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
ASSETS									
Non-Current									
Investment properties	28.5	33.0	29.6		64.1	73.3	81.9	87.8	93.9
Inventories	375.5	340.9	369.6		327.8	353.5	292.2	279.3	235.2
Property, plant & equipment	161.3	169.4	166.8		158.8	156.9	153.9	150.5	148.6
Trade receivables and other	17.6	6.2	11.7		11.4	15.9	6.6	4.6	13.6
Long-term receivables	60.8	61.7	67.5		56.8	57.2	53.6	36.0	19.1
Deferred taxes	72.4	122.7	73.7		74.2	67.5	65.7	61.7	58.8
	716.1	733.9	718.8		693.2	724.2	653.9	619.9	569.1
Current									
Inventories	69.5	136.7	75.3		164.7	141.4	205.8	236.3	185.4
Cash	245.5	158.4	200.5		281.4	356.0	248.3	283.5	353.0
Short-term investments	-	3.6	7.0		3.6	3.6	3.6	3.6	3.6
Trade receivables and other	50.1	46.5	51.4		48.5	39.9	60.0	55.7	51.1
Current portion of long-term receivables	3.2	3.2	7.7		16.9	-	3.8	16.9	16.9
Current Income Tax recoverable and other Assets	-	6.3	-		-	-	32.1	-	-
	368.3	354.7	341.9		515.1	540.9	553.7	596.0	610.0
	1,084.4	1,088.6	1,060.8		1,208.2	1,265.1	1,207.6	1,215.9	1,179.0

Liabilities and Equity

\$millions	2023 Actual	2024 Plan	2024 Forecast		2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
LIABILITIES									
Non-Current									
Notes payable	278.7	239.3	279.4		268.8	179.6	169.7	162.1	171.8
Provisions	1.3	0.8	0.9		0.9	0.9	0.9	0.9	0.9
Deferred taxes	3.3	11.4	3.3		3.3	3.3	3.3	3.3	3.3
Prepaid rent, deposits and others	2.8	3.1	2.8		53.8	57.3	59.6	62.3	61.9
	286.1	254.6	286.4		326.8	241.1	233.5	228.6	237.9
Current									
Credit facilities	52.7	74.9	68.2		98.4	97.8	125.4	71.5	63.3
Notes payable	20.8	35.0	7.9		28.5	66.3	10.7	12.4	10.0
Prepaid rent, deposits and others	6.8	6.1	6.8		6.5	6.5	6.5	6.5	6.5
Deferred Revenue	7.9	7.2	7.9		7.9	7.9	7.9	7.9	7.9
Trade and other payables	43.1	31.0	44.0		40.9	41.3	43.8	43.6	43.6
Provision for PILT being contested	25.4	-	-		-	-	-	-	-
Provisions	9.0	0.3	8.2		3.9	3.9	3.9	3.9	4.0
Taxes payable	9.9	-	-		20.6	19.4	-	23.5	10.2
	175.6	154.5	143.0		206.7	243.1	198.2	169.2	145.3
EQUITY									
Contributed surplus	185.1	185.1	185.1		185.1	185.1	185.1	185.1	185.1
Accumulated earnings	631.3	698.1	650.0		704.3	840.5	885.5	1,027.7	1,205.3
Accumulated dividends	(193.7)	(203.7)	(203.7)		(223.7)	(253.7)	(303.7)	(403.7)	(603.7)
Accumulated dividends reinvested	-	-	-		9.0	9.0	9.0	9.0	9.0
Net Equity	622.7	679.5	631.4		674.8	780.9	775.9	818.1	795.8
	1,084.4	1,088.6	1,060.8		1,208.2	1,265.1	1,207.6	1,215.9	1,179.0

2.2.3 CLCL CONSOLIDATED STATEMENT OF CASH FLOWS

CLCL expects to long-term lease rather than sell the Properties. As a result, cash inflows from the real estate land sales have been removed from the Company's Cash Flow tables through the adjustments to Net Income and Cost of Property tables in the table below. It is projected that CLCL will receive long-term lease upfront payments through the FLI program in 2024/25 for the Properties, and that cash inflow is recognized in table below. Over the Plan Period and beyond, any long-term lease upfront payments, as well as any payments from the lessee's that have timing differences with revenue recognition in CLCL's Consolidated Statement of Comprehensive Income (Loss) will flow through the Changes in current assets/liabilities line.

CLCL will invest to lease the Properties and that increases the Expenditures in Investment Properties during the Plan Period.

As a result of the changes above, CLCL's net increase (decrease) in cash and its ending cash balance for each year of the Plan Period will change.

As a result, the following financial statement lines highlighted in red have been adjusted to recognize the impact:

	2023	2024	2024		2025	2026	2027	2028	2029	Plan
\$millions	Actual	Plan	Forecast		Plan	Plan	Plan	Plan	Plan	Period Total
Operating activities										
Net Income	(10.3)	18.9	18.7		54.3	136.7	47.5	142.0	177.5	558.0
Income taxes paid	(10.2)	(32.6)	(14.5)		(12.8)	(55.2)	(89.5)	18.2	(83.3)	(222.7)
Depreciation	12.9	14.7	11.8		14.1	14.0	14.7	14.9	15.4	73.1
Cost of Property Sales	33.2	63.3	81.2		61.5	150.1	138.2	194.3	228.0	772.2
Expenditures on properties	(62.5)	(111.0)	(85.0)		(102.7)	(144.2)	(138.6)	(174.6)	(119.3)	(679.4)
Acquisitions	(27.1)	(8.2)	-		(38.6)	(5.0)	-	(34.3)	(24.3)	(102.2)
Write downs and impairments	8.8	9.0	11.7		31.0	39.9	14.3	7.5	5.1	97.8
Recovery of expenditures on properties	6.0	3.7	6.8		1.0	0.5	0.6	2.7	3.0	7.8
Recovery of expenditures on properties from joint ventures	-	-	-		3.0	4.3	-	5.0	8.3	20.6
Long-term receivables	(2.1)	(1.9)	(12.7)		5.6	15.7	(0.7)	5.8	30.9	57.3
Provision for PILT	-	(25.4)	(25.4)		-	-	-	-	-	-
Notes payable – notional interest	2.8	0.9	2.8		1.5	1.1	0.8	0.5	0.4	4.3
Income tax expense	49.9	6.3	12.5		34.0	65.3	24.4	55.9	64.6	244.0
Interest Expense	-	-	-		-	-	-	-	-	-
Change in current assets / liabilities	2.6	(5.0)	(7.9)		(7.5)	(2.2)	6.3	(16.9)	(8.4)	(28.6)
Cash Provided by (Used in) Operating Activities	4.0	(67.3)	(0.0)		44.4	221.0	17.9	221.0	297.8	802.2
Financing activities										
Change in Credit Facilities	14.7	25.4	15.5		30.2	(0.6)	27.6	(53.9)	(8.2)	(4.9)
Promissory Notes acquired	27.1	1.0	-		16.4	-	-	4.3	19.3	40.0
Promissory Note Repayments	-	(10.1)	(15.0)		(7.9)	(52.5)	(66.3)	(10.7)	(12.4)	(149.8)
Long-term upfront leasing payment	-	-	-		51.0	-	-	-	-	51.0
Dividends	(10.0)	(10.0)	(10.0)		(20.0)	(30.0)	(50.0)	(100.0)	(200.0)	(400.0)
Dividends reinvested as part of Federal Budget 2024	-	-	-		9.0	-	-	-	-	9.0
Cash Used in Financing Activities	31.8	6.3	(9.5)		78.7	(83.1)	(88.7)	(160.3)	(201.3)	(454.7)
Investing Activities										
Short-term investments	3.6	-	(7.0)		-	-	-	-	-	-
Expenditures on investment properties	(1.0)	(1.6)	(3.5)		(6.3)	(9.4)	(11.0)	(6.1)	(6.2)	(39.0)
Expenditures on property, plant and equipment	(27.4)	(31.3)	(25.0)		(35.9)	(54.0)	(25.9)	(19.4)	(20.8)	(156.0)
Cash Used in Investing Activities	(24.8)	(32.9)	(35.5)		(42.2)	(63.4)	(36.9)	(25.5)	(27.0)	(195.0)
NET INCREASE (DECREASE) IN CASH	11.0	(93.9)	(45.0)		80.9	74.6	(107.6)	35.2	69.5	152.5
Cash, beginning of year	234.5	252.4	245.5		200.5	281.4	356.0	248.3	283.5	-
CASH, END OF YEAR	245.5	158.4	200.5		281.4	356.0	248.3	283.5	353.0	-

2.2.4 CLCL EXPENDITURES ON REAL ESTATE PROPERTIES AND OTHER CAPITAL ASSETS

As mentioned, CLCL will be making investments to lease the Properties. As a result, the following changes in red will be the impact.

\$millions	2023 Actual	2024 Budget	2024 Forecast		2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
CLC										
INVESTMENT PROPERTIES										
CN Tower Base Development	-	0.1	0.1		0.1	0.1	1.2	0.1	0.1	1.6
Currie, Calgary	-	-	1.1		1.9	-	-	-	-	1.9
Other	-				0.6	0.2	-	-	-	0.8
	-	0.1	1.2		2.6	0.3	1.2	0.1	0.1	4.3
PROPERTY, PLANT AND EQUIPMENT										
CN Tower	14.0	8.5	10.3		7.2	7.4	7.3	7.3	7.3	36.5
Other	1.8	0.8	0.6		1.1	0.5	1.2	1.2	0.2	4.2
	15.8	9.3	10.9		8.3	7.9	8.5	8.5	7.5	40.7
PROPERTY HELD FOR DEVELOPMENT OR SALE										
Newfoundland										
Pleasantville, St. John's	0.3	0.6	0.6		0.2	0.3	0.6	0.3	-	1.4
Total Newfoundland	0.3	0.6	0.6		0.2	0.3	0.6	0.3	-	1.4
Nova Scotia										
Shannon Park, Halifax	0.7	1.7	1.5		7.6	6.7	9.4	3.2	8.2	35.1
Total Nova Scotia	0.7	1.7	1.5		7.6	6.7	9.4	3.2	8.2	35.1
Ontario										
470 Tremblay Road, Ottawa	0.4	7.3	0.4		0.5	11.2	2.6	1.4	-	15.7
299 Carling Avenue, Ottawa	0.5	0.2	0.8		0.4	1.8	-	-	-	2.2
250 Lanark Avenue, Ottawa	-	-	0.1		0.4	1.1	1.6	7.6	1.9	12.6
1495 Heron Road, Ottawa	1.5	9.6	4.1		12.3	5.9	1.7	4.0	-	23.9
Booth Street, Ottawa	1.1	3.3	0.8		2.8	0.8	-	-	-	3.6
Wateridge Village, Ottawa	13.6	34.8	21.7		10.0	21.0	4.2	17.2	4.2	56.6
555 Glendale Ave, St. Catharines	-	0.5	0.1		0.6	0.6	1.3	0.4	0.3	3.2
1 Port Street, Toronto	0.2	0.9	0.9		0.9	1.0	3.0	4.1	0.5	9.5
Tunney's Pasture, Ottawa	1.3	2.2	2.6		1.7	1.4	0.5	0.3	-	3.9
Lock III, St. Catharines	-	-	0.2		-	-	-	-	-	-
Confederation Heights, Ottawa	1.0	1.6	2.5		1.9	0.6	-	-	-	2.5
Total Ontario	19.6	60.4	34.2		31.5	45.4	14.9	35.0	6.9	133.7

\$millions	2023 Actual	2024 Budget	2024 Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
Québec									
Pointe de Longueuil, Montréal	0.9	1.8	1.8	2.9	6.2	8.9	14.9	2.4	35.3
Pointe du Moulin, Montréal	0.2	0.3	0.4	0.4	0.2	0.1	0.1	-	0.8
Wellington Basin, Montréal	1.3	1.6	2.1	2.4	8.3	30.7	51.9	19.6	112.9
3155 Chemin de la Côte-de-Liesse, Montréal	0.2	0.5	1.4	1.6	2.2	5.6	2.9	2.4	14.7
Total Québec	2.6	4.2	5.7	7.3	16.9	45.3	69.8	24.4	163.7
Manitoba									
Naawi-Oodena, Winnipeg	0.4	1.3	1.2	1.7	1.2	3.6	4.6	1.9	13.0
Total Manitoba	0.4	1.3	1.2	1.7	1.2	3.6	4.6	1.9	13.0
Alberta									
Currie, Calgary	11.6	5.3	8.3	5.7	8.5	16.4	13.6	8.5	52.7
Village at Griesbach, Edmonton	10.5	13.3	10.2	21.4	13.5	13.9	16.7	18.3	83.8
Total Alberta	22.1	18.6	18.5	27.1	22.0	30.3	30.3	26.8	136.5
British Columbia									
Glenlyon, Burnaby	0.1	-	0.2	-	-	-	-	-	-
Jericho Lands, Vancouver	1.8	5.5	3.6	4.3	2.7	4.1	2.2	2.9	16.2
Heather Street Lands, Vancouver	0.5	1.4	1.5	0.8	1.1	1.2	1.3	-	4.4
Total British Columbia	2.4	6.9	5.3	5.1	3.8	5.3	3.5	2.9	20.6
Total property held for development or sale	48.1	93.7	67.0	80.5	96.3	109.4	146.7	71.1	504.0
Total CLC	63.9	103.1	79.1	91.4	104.5	119.1	155.3	78.7	549.0

\$millions	2023 Actual	2024 Budget	2024 Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
PDP									
Investment Properties	1.0	1.5	2.3	3.7	9.1	9.8	6.0	6.1	34.7
Property, plant and equipment	2.9	7.4	4.1	4.8	3.5	0.7	3.0	5.9	17.9
PROPERTY HELD FOR DEVELOPMENT OR SALE									
Stanley Green Neighbourhood, Toronto	0.3	-	2.0	-	-	-	-	-	-
William Baker Neighbourhood, Toronto	3.1	3.1	4.7	4.9	37.4	17.0	3.8	15.4	78.5
Chesswood Neighbourhood, Toronto	2.5	4.7	3.5	6.0	6.8	6.5	2.7	4.7	26.7
Allen Neighbourhood, Toronto	6.0	6.9	1.9	5.3	1.0	1.2	3.0	5.0	15.5
Sheppard Neighbourhood, Toronto	2.5	2.6	5.9	6.0	2.7	4.5	18.4	23.1	54.7
Total property held for development or sale	14.4	17.3	18.0	22.2	47.9	29.2	27.9	48.2	175.4
Total PDP	18.3	26.2	24.4	30.7	60.5	39.7	36.9	60.2	228.0
OPMC									
Property, plant and equipment	6.0	8.0	8.4	9.0	8.7	10.1	7.9	7.4	43.1
Master Plan costs	2.7	6.6	1.6	13.8	33.9	6.6	-	-	54.3
Total OPMC	8.7	14.6	10.0	22.8	42.6	16.7	7.9	7.4	97.4
Total Expenditures on Inventory and Other Capital Assets	90.9	143.9	113.5	144.9	207.6	175.5	200.1	146.3	874.4



Canada Lands Company
Société immobilière du Canada

For more information:
www.clc-sic.ca info@clc-sic.ca

Canada