



Canada Lands Company
Société immobilière du Canada

Canada Lands Company Limited



Briefing Binder for The Honourable Filomena Tassi
Minister of Public Services and Procurement

January 20, 2022



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1. Profile and Applicable Legislation

Canada Lands Company Limited (“CLCL”, “Canada Lands” or the “Company”) was incorporated under the Companies Act on March 7, 1956, and continued under Articles of Continuance dated September 19, 1977, under the *Canada Business Corporations Act* (“CBCA”). It was reactivated in 1995 under its current model. Canada Lands is listed in Schedule III, Part 1 of the *Financial Administration Act*, and has the following three subsidiaries:

- Canada Lands Company CLC Limited (“CLC”) is a non-agent Crown corporation which manages the Company’s real estate interests as well as Canada’s National Tower in Toronto, Ontario (the “CN Tower”);
- Parc Downsview Park Inc. (“PDP”) is an agent Crown corporation which manages a property known as “Downsview Park”. Downsview Park and the adjacent Downsview Lands is a 523-acre/211-hectare site located in Toronto, Ontario, which is a former Canadian Forces Base that was declared surplus to government needs in 1996. The site includes development lands and an urban park that over time will become a new and innovative mixed-use community. PDP was incorporated on July 17, 1998, under the CBCA; and
- Old Port of Montreal Corporation Inc. (“OPMC”) is an agent Crown corporation that manages the Old Port of Montréal’s territory (the “Old Port”), operates the Montréal Science Centre (the “Science Centre”) and administers, manages, and maintains the Old Port property as an urban recreational, tourism and cultural site.

Applicable Legislation

Canada Lands and its subsidiaries are subject to several pieces of legislation including the following:

- *Access to Information Act*
- *Canada Business Corporations Act*
- *Financial Administration Act*
- *Library and Archives of Canada Act*
- *Official Languages Act*
- *Privacy Act*

1.1 Mission, Vision and Guiding Principles

Canada Lands' vision, mission and value statements define its strategic direction.

Mission

To ensure the innovative and commercially sound reintegration of former Government of Canada properties into local communities, as well as holding and managing certain real estate-based attractions, while providing best value to Canadians.

Vision

Our vision is to be the Government of Canada's principal real estate disposal agency and attraction resource, dedicated to the development of great Canadian communities and to be a premier manager of select attractions through a commitment to engagement, sustainability, superior advisory services, integrity, diversity and highest standard of ethical behaviour.

Guiding Principles

Innovation

We respect the past and embrace the future by promoting innovative approaches in our real estate, tourism and attraction sectors, and in all our stakeholder relationships. We commit to meet or exceed expectations by integrating innovation in our projects, products and service offerings.

Value

We bring value to Canadians through our efforts and our activities to optimize both the financial and non-financial benefits of our business sectors. Canada Lands defines value as working to achieve the best possible outcomes for taxpayers, government, communities, municipalities and partners.

Legacy

We honour the legacy of every asset with which we work, and we highlight historical traditions in our projects.

Corporate social responsibility

We encourage a culture that embraces inclusion, diversity, and respect and strive to be representative of, and aligned with, the communities that we engage. We set the highest standards of ethical behaviour in what we do and how we do it, while considering non-financial benefits our projects can generate.

1.2 Mandate

CLCL's permitted activities, as contained in its Articles of Continuance, are broad and include the ability to "acquire, purchase, lease, hold, improve, manage, exchange, sell, turn to account or otherwise deal in or dispose of real or personal property or any interest therein."¹ As CLCL holds no assets (other than shares in its subsidiaries), it fulfills its mandate and operates its real estate and attraction activities through its CLC, OPMC and PDP subsidiaries.

The mandate of CLCL, as approved by the government in 1995 and renewed in 2001, is "to ensure the commercially oriented, orderly disposition of surplus real properties with best value to the Canadian taxpayer and the holding of certain properties." In addition to financial considerations, CLCL's mandate stipulates that other strategic considerations of the government be taken into account as required. This includes "the views of affected communities and other levels of government, and heritage and environmental issues."

Through its commercially oriented non-agent CLC subsidiary, CLCL ensures the orderly disposition of surplus strategic properties, maintains ownership or management of certain properties and pursues the realization of both financial and community objectives. CLC's role in the disposal of surplus properties is further defined by the Treasury Board's Directive on the Sale or Transfer of Surplus Real Property, which permits custodians to sell to CLC only those specific surplus federal real properties or portfolios identified as strategic. Strategic surplus real properties are properties or portfolios of properties with the potential for significantly enhanced value, or those that are highly sensitive, or that have a combination of these factors.

Because of the complexity associated with some of these properties, they may require innovative approaches to be moved into the market. As such, CLC follows transparent processes while being sensitive to local real estate market conditions. CLC undertakes its work with broad market exposure and competitive bidding. It also remains committed to environmental sustainability in its projects and respects heritage considerations. The Company recognizes that the best value for the government includes a commitment to optimize both community and financial value, enhancing the quality of life in the communities in which CLC operates. The Company works regularly with federal, provincial, municipal and local community stakeholders.

Where there is a requirement to meet the interests of Indigenous communities in the disposal of federal properties, the government often looks to Canada Lands to work with Indigenous communities toward business arrangements that address mutual interests. One example was the successful execution of joint venture agreements with the Musqueam Indian Band, Squamish Nation, and Tsleil-Waututh Nation in British Columbia. The agreements provided the Nations with a beneficial interest in three former Government of Canada properties CLC acquired in 2014.

¹ Canada Business Corporations Act, September 22, 1995, Articles of Continuance – (Section 179).

2. Requirements between CLCL (as a Crown Corporation) and the Government (as Shareholder)

Canada Lands requires the support, recommendation and/or approval of its Minister as the shareholder's representative to conduct its business and carry on the responsibilities of the corporation. These are outlined in the *Financial Administration Act*. The Minister's role varies depending on the nature of the requirement, and some examples are as follows:

Corporate plan

The Minister recommends a corporate plan prepared by the Company to Treasury Board for approval.

Annual report

The Minister tables Canada Lands' annual report before the House.

Board of Directors, Chair of the Board and President and CEO

The Minister makes recommendations for appointment by the Governor in Council.

CEO Performance Agreement and Assessment

The Minister (i) considers for approval the performance agreement of the President and CEO; (ii) considers whether they agree with the Board of Directors' performance rating of the President and CEO; and (iii) advises the Governor in Council whether they agree with the proposed performance rating.

Issuing Directives to the Company

Should the shareholder determine that it is in the public interest to issue a specific directive to the corporation, the *Financial Administration Act* provides the process by which to do so. The process includes the Minister formally consulting the Board of Directors of the Company with respect to the content and effect of the contemplated directive, and then having the Minister lay the directive before the House once it has been approved by the Governor in Council.

Other forms of input and support:

- Tables the *Access to Information Act* and *Privacy Act* Annual Reports before the House
- Executes annual shareholder resolutions for Canada Lands
- Assists the Company in obtaining its borrowing authorities from the Minister of Finance
- Provides annual letter of expectations and, at times, expectations on key files

3. Corporate Structure



3.1 Board of Directors

CLCL, CLC, OPMC and PDP have Boards of Directors that hold regularly scheduled meetings. The membership for each Board is the same except for the President and CEO of CLCL, who sits on the Board of CLC, PDP and OPMC but not of CLCL. The Directors of the parent company and subsidiary Boards are independent of the business (except for the President and CEO). The Board's committees are composed of no less than three Directors, who are neither officers, nor employees of the corporation or any of its affiliates (except for the President and CEO where applicable). Currently, all Directors are members of all the Board committees (except for President and CEO who is a member of the committees of the subsidiary committees, except the audit and risk committees).

CLCL's Directors are Governor in Council (GIC) appointees. The Chair of the Board and the President and CEO are also appointed by Governor in Council. CLCL's current Board of Directors and President and CEO are set out below:

Canada Lands Company Limited - GIC Appointees

Name	Role	OIC Date	Term	Expiry Date	Home Province
Jocelyne Houle	Chair	10/04/14 (as director) 06/06/18 (reappointed) 19/06/19 (appointed as Chair) 19/05/21 (reappointed as Chair)	4 years 2 years (reappointment) 2 years (as Chair) 1 year (as Chair)	18/06/22	Québec
Victoria Bradbury	Director	22/06/18 21/06/21 (reappointed)	2 years 2 years (reappointment)	20/06/23	Alberta
John Campbell	Director	06/06/18 21/06/21 (reappointed)	2 years 1 year (reappointment)	20/06/22	Ontario
Margaret MacDonald	Director	19/06/19	4 years	18/06/23	Nova Scotia
Kaye Melliship	Director	06/06/18	4 years	05/06/22	British Columbia
Daniel Shindleman	Director	06/06/18	4 years	05/06/22	Manitoba
Toni Varone	Director	06/06/18	4 years	05/06/22	Ontario

Canada Lands Company Limited – President and CEO

Name	Role	OIC Date	Term	Expiry Date	Home Province
Robert Howald	President & CEO	08/04/2021	2 years	07/04/2023	Ontario

Board of Directors' Bios

NOTE: All CLCL Board members also sit on the boards of CLC, PDP and OPMC.

JOCELYNE HOULE, CHAIR (Term: 18/06/22)

Jocelyne Houle has had a long career in the public sector and has always been at the service of the public. Her career began in the health sector, working as a registered nurse for roughly a decade before switching gears to manage her family's jewellery business, Bijouterie Houle, in Buckingham, Québec, in 1981. As an entrepreneur and healthcare professional, Ms. Houle has always been very active in her community, serving on the Board of Directors of Caisse Desjardins de Buckingham and being involved with several associations and community organizations.

Ms. Houle served as councillor for Buckingham for four years prior to being elected as its mayor, which she remained from 1999 to 2001. Following the merger with the city of Gatineau, she served as municipal councillor for the Buckingham district, a position she held for eight years, as well as deputy mayor and vice president of the Executive Committee of the Ville de Gatineau. Throughout her political career, Ms. Houle has assumed a leadership role within a number of committees and on key issues, including on the surplus allocation committee for the former city of Buckingham, as chair of the committee for the construction of an indoor pool in Buckingham, and as chair of the human resources committee.





Ms. Houle was appointed to the Canada Lands Company Board of Directors in 2014 and to the position of Chair in 2019.

VICTORIA E. BRADBURY (Term: 20/06/23)

Victoria E. Bradbury is a Fellow Chartered Accountant of England & Wales, a Chartered Professional Accountant in Canada, a Certified Management Consultant and a member of the Institute of Corporate Directors with more than 25 years combined international and Canadian experience with PwC and in industry. Fluently bilingual, Victoria has worked and lived in Europe as well as in several cities across Canada giving her a unique perspective and experience in innovative financial and management strategies.

Over her career as CFO, DFO and Controller, Victoria has managed the financial reporting, accounting, external and internal audit functions and the annual risk assessment process of a wide variety of corporations.



JOHN W. CAMPBELL (Term: 20/06/22)

John Campbell (P.Eng, MBA, ICD.D) is the principal of Renovo Advisory Services Ltd., a consulting firm focused on the revitalization of urban areas.

Until the fall of 2015, he was the Chief Executive Officer of Waterfront Toronto, responsible for leading the estimated \$35-billion revitalization of Toronto's waterfront.

Before joining Waterfront Toronto in 2003, he was a senior executive at Brookfield Properties and played a leadership role in the development of its flagship property, Brookfield Place. In 2012 he was awarded the Queen Elizabeth II Diamond Jubilee Medal in recognition of his contribution to Canada.





MARGARET MACDONALD (Term: 18/06/23)

Margaret MacDonald is a former deputy minister with the Province of Nova Scotia, holding positions as the Deputy Minister of Finance and Treasury Board, Labour and Workforce Development, Immigration and Intergovernmental Affairs. Prior to assuming these senior leadership roles, Margaret acted as financial counsel to the province, as well as legal advisor in land and resource management transactions with extensive experience in Crown land legal matters. Margaret has been an active participant in public sector initiatives, including the development of public sector accounting standards and public sector audit engagement.



KAYE MELLISHIP (Term: 05/06/22)

Kaye has been involved in housing policy, governance and operations and land use planning for over 30 years. After a 15-year career at Greater Victoria Housing Society, Kaye retired in May 2021. She is currently on the board of the Tofino Housing Corporation, a municipally owned housing society on the west coast of Vancouver Island, and an advisory member of the BC Non-Profit Housing Association Insurance Committee. She provides consulting advice in the areas of governance and operational efficiencies.

Kaye has been on the Boards of BC Housing Management Commission, BC Non-profit Housing Association, Canadian Housing and Renewal Association, BC Ready to Rent and Planning Institute of BC. In addition, she has participated in a number of City of Victoria Task Forces.





DANIEL SHINDLEMAN (Term: 05/06/22)

Daniel Shindleman has been involved in public-private partnerships since 1992. He is Managing Director at Bridgemer, an alternative asset manager and advisor, focused on real estate, infrastructure and agriculture. Mr. Shindleman practiced tax law at the Toronto office of an international firm and was a partner at ABB Financial Services with a globally active portfolio. He is Chair and member on Boards as well as on Investment, Risk and other Committees.

Mr. Shindleman has an MBA from the University of Chicago with a specialization in finance and has qualified as a lawyer in England & Wales, New York, Ontario and is registered at the Zurich law society. He is a member of the Institute of Corporate Directors.



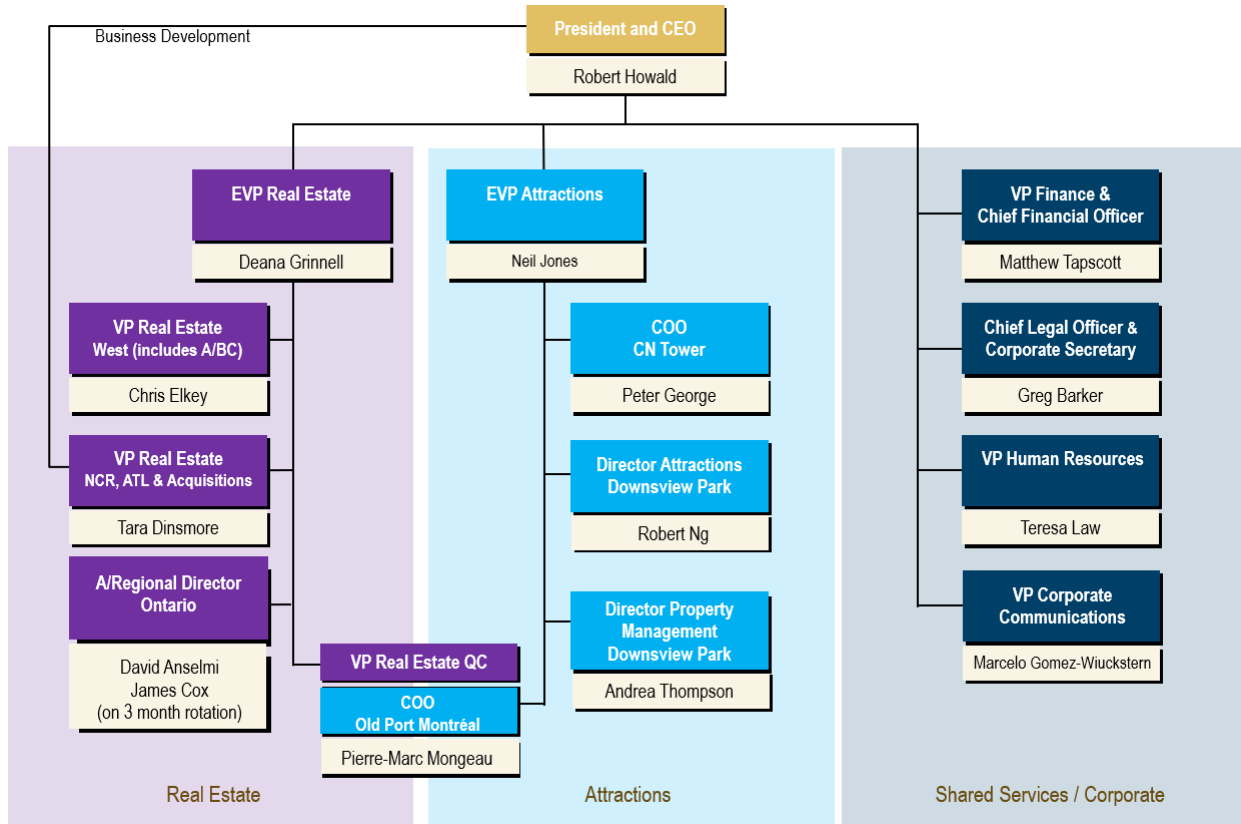
TONI VARONE (Term: 05/06/22)

Toni Varone is the president of Varone Group Inc., a family run group of companies involved in the hospitality, home building, development and property management sectors. Mr. Varone has served the community in numerous capacities and continues to serve as an active member of The Villa Charities Foundation Board. He is a past President of Villa Charities Inc. and Columbus Centre, as well as a past director of the Northwestern General Hospital, Parc Downsview Park and Mount Sinai Hospital Foundation.

Currently, Mr. Varone serves as President of The Italian Earthquake Relief Fund as well as on the Peace Through Valour committee. Mr. Varone has received many awards and honours for his considerable philanthropy, and his incessant efforts and devotion to the progress of the social and cultural life of all communities in Toronto.



3.2 Management Structure



3.3 Executive Team

The Company's Executive Team is made up of the following employees:

Name	Title	Office Location
Robert Howald	President and Chief Executive Officer	Toronto
Greg Barker	Chief Legal Officer and Corporate Secretary	Toronto
Marcelo Gomez-Wiuckstern	Vice President, Corporate Communications	Montréal
Deana Grinnell	Executive Vice President, Real Estate	Vancouver
Neil Jones	Executive Vice President, Attractions	Toronto
Teresa Law	Vice President, Human Resources	Toronto
Matthew Tapscott	Vice President, Finance and Chief Financial Officer	Toronto

Executive Team Bios

ROBERT A. HOWALD

Robert A. Howald is President and CEO of CLCL. As CEO, Robert also sits on the CLC, OPMC and PDP Board of Directors.

He leads a national organization of hundreds of employees responsible for the development and management of real estate holdings on over 450 hectares of land, and the operation of some of Canada's most cherished tourist attractions: the CN Tower, Downsview Park, the Montréal Science Centre and the Old Port of Montréal.

Robert is both a seasoned and skilled veteran of the Company with more than 20 years of service. Most recently serving as Executive Vice President of Canada Lands' Real Estate Division, Robert oversaw the growth and successful management of the organization's national portfolio of award-winning properties while also taking a lead role in the Company's relationship with Indigenous communities.

He holds an MBA from the University of Toronto and a bachelor's degree in Business Administration from Wilfrid Laurier University.



GREG BARKER

Greg Barker is Chief Legal Officer and Corporate Secretary for Canada Lands Company. He advises the Company's Board and Senior Management Team on corporate governance matters and is responsible for legal and regulatory affairs. He previously practiced corporate and commercial real estate law at two national law firms. He holds a Bachelor of Commerce (Hons) degree from Queen's University and a Law degree from the University of Toronto.





MARCELO GOMEZ-WIUCKSTERN

Marcelo Gomez-Wiuckstern is Vice President, Corporate Communications. Marcelo has more than 20 years of experience in corporate communications, reputation management, public affairs and marketing in the private and public sectors. Prior to CLC, Marcelo worked at Scotiabank as Director of Communications, International Banking and Digital Transformation. Marcelo holds a bachelor's degree in Business Administration (HEC Montréal), a Masters in Corporate Communications (UQAM) and completed Harvard Business School's Program for Leadership Development.



DEANA GRINNELL

Deana Grinnell is Executive Vice President, Real Estate, responsible for optimizing community and financial value from current and emerging real estate holdings. Deana has been instrumental in operationalizing CLC's partnerships with First Nations in BC. Deana brings professional experience from both the public sector and private sector in urban planning and award-winning real estate development. She is a Registered Professional Planner and holds a master's degree in Community and Regional Planning from the University of British Columbia.





NEIL JONES

Neil Jones is Executive Vice President, Attractions. He has 20 years of experience working with the CN Tower in myriad roles, including Chief Operating Officer, Food and Beverage Director and Director, Operations. Neil has over 30 years of experience in the hospitality business and worked for various hotel groups in locations such as Bermuda, England and Scotland.



TERESA LAW

Teresa Law is Vice President, Human Resources of Canada Lands Company. Teresa has been employed by Canada Lands Company since January 2007, holding a variety of progressive Human Resources positions throughout her career. She is a Certified Human Resources Leader (CHRL) and graduated with honours from Durham College Human Resources Graduate Certificate Program in 2006. She also holds a Law & Security Administration Diploma from Georgian College.





MATTHEW TAPSCOTT

Matthew Tapscott is the Vice President, Finance and Chief Financial Officer for Canada Lands Company. He is accountable for the financial reporting and planning, treasury, risk management and information technology functions of the Company. He is a CPA, CA, and alongside his experience in the real estate/new home builder industry, he has worked in the audit and assurance practice at PwC (PricewaterhouseCoopers).



3.4 Human Resources Overview

The Human Resources department operates as a shared service across CLCL and its subsidiaries.

All employees (full-time, part-time, seasonal, temporary, union and non-union):

As at December 31 2021, number of employees			
Real Estate and Corporate	CN Tower (CNT)	OPMC	All Employees
100	457	250	807

As at December 31 2021, number of employees		
	Unionized employees	Non-unionized employees
Real Estate and Corporate	0	100
CN Tower	220	237
OPMC	186	64
Total	406	401

As at December 31 2021, number of employees by province					
	BC	AB	ON	QC	NS
Real Estate and Corporate	6	14	72	5	3
CNT			457		
OPMC				250	
Total	6	14	529	255	3

**Please note that these figures represent all employees at a point in time, and not rolling averages of FTE for the 12-month period ending December 31 2021*



4. Financial Overview

The table below provides a snapshot of CLCL's financial results from operations and its investment over the past year and three years, along with the five-year budget included in CLCL's latest approved corporate plan.

COVID-19 impact on financial results of CLCL:

CLCL's actual financial results for the year ended March 31, 2021 ("FY2020/21") were significantly impacted by COVID-19, and its budgeted financial plan for the five years ending March 31, 2026 ("Corporate Plan Period") is expected to be significantly impacted as well.

FY2020/21:

CLCL's financial results were significantly impacted by COVID-19, particularly its Attractions Division, due to the suspension of operations and closures for approximately 10 months of the fiscal year. As a result, the attendance at CLCL's major attractions, the CN Tower and the Montréal Science Centre, was down 96 per cent as compared to the prior year. In addition, CLCL directly invested more than \$15 million through various means to support its employees and tenants during the fiscal year.

Corporate Plan Period:

The financial plan reflects the Company's best estimate of the expected results over the Corporate Plan Period at the time of the writing (November 2020). With any financial plan spanning five years, particularly a plan that projects real estate sales in numerous markets across Canada, there is naturally a significant degree of uncertainty. That 'typical' or 'normal' uncertainty is only exacerbated by the impact of the pandemic on the CLCL's operations, particularly its Attractions Division, which is facing significant operating challenges currently due to restrictions from governments and public health agencies in efforts to manage and control the pandemic.

Financial Performance

(\$millions, except profit margin)	Year ended March 31, 2021	Three years ended March 31, 2021	Five years ending March 31, 2026
	Actual	Actual	Budget
Total revenue	137.0	720.6	1753.4
Total operating profit ²	19.0	284.8	645.7
Total operating profit margin	13.9%	39.5%	36.8%
Total net income (loss)	(20.8)	111.6	468.1
Acquisitions	7.6	9.4	90.1
Investments	81.5	203.6	596.2
Cash provided by (used in) operating activities	(43.4)	35.2	489.0
Total taxes paid	16.0	41.0	134.0
Dividends to the Shareholder	10.0	50.0	200.0
Upfront, profit-sharing and note payments to the Shareholder	0.0	115.6	95.8

Investment in Real Estate and Attractions

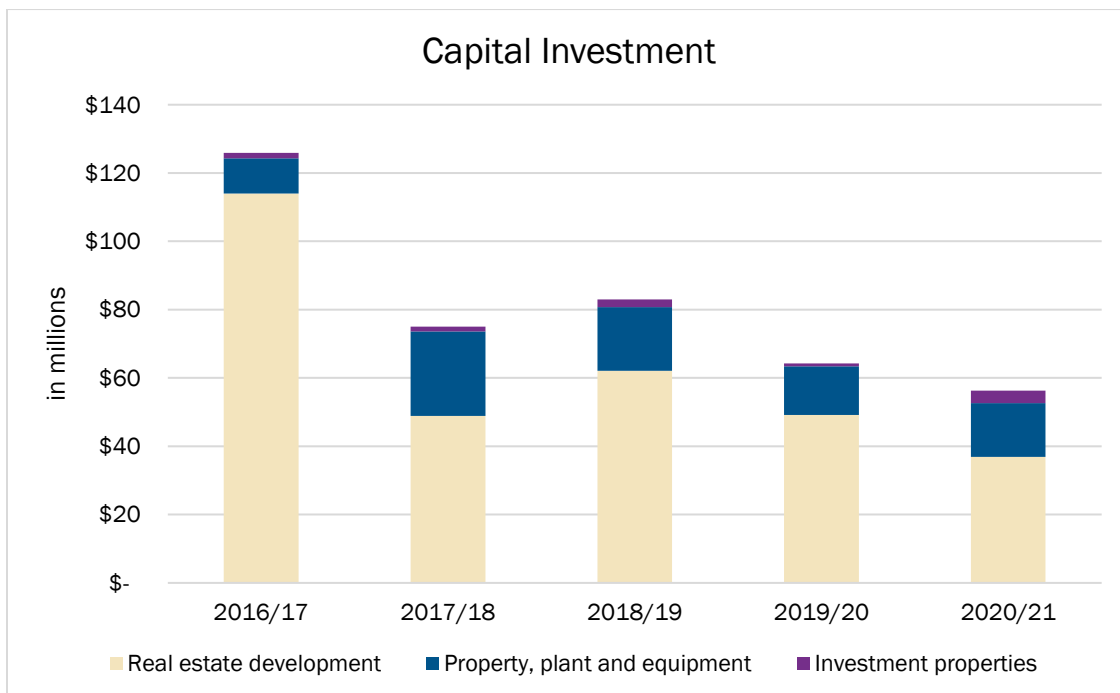
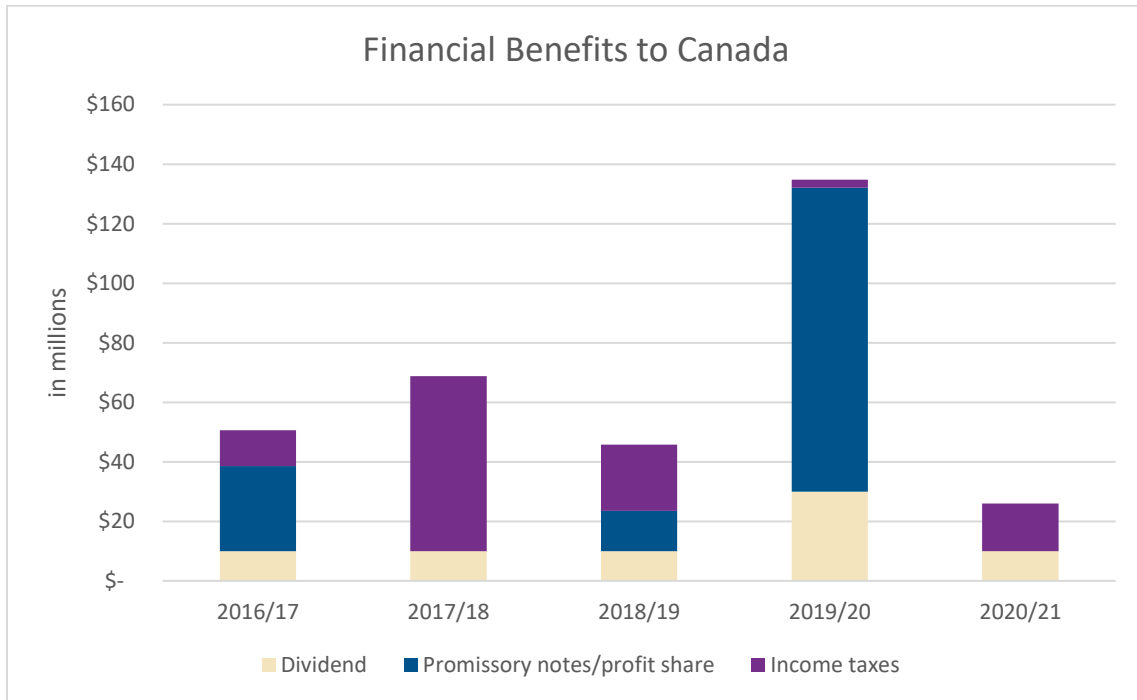
(\$millions)	Year ended March 31, 2021	Three years ended March 31, 2021	Five years ending March 31, 2026
	Actual	Actual	Budget
Real Estate inventory ³	62.1	148.2	483.4
Property, plant and equipment ⁴	15.7	48.5	91.6
Investment properties ⁵	3.7	6.9	21.2
Total	81.5	203.6	596.2

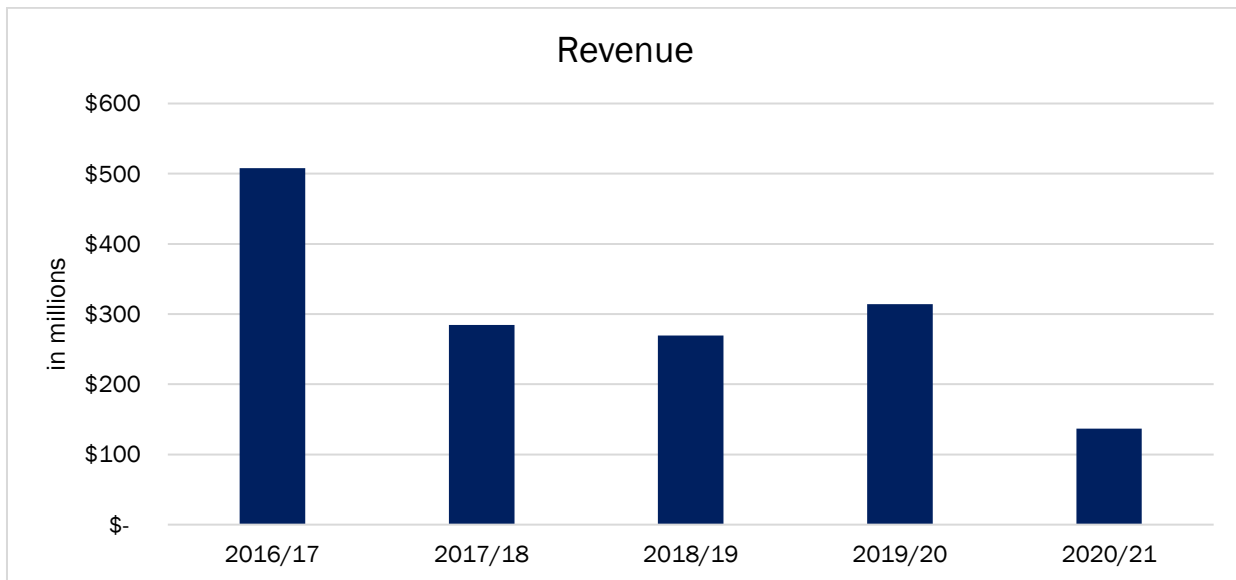
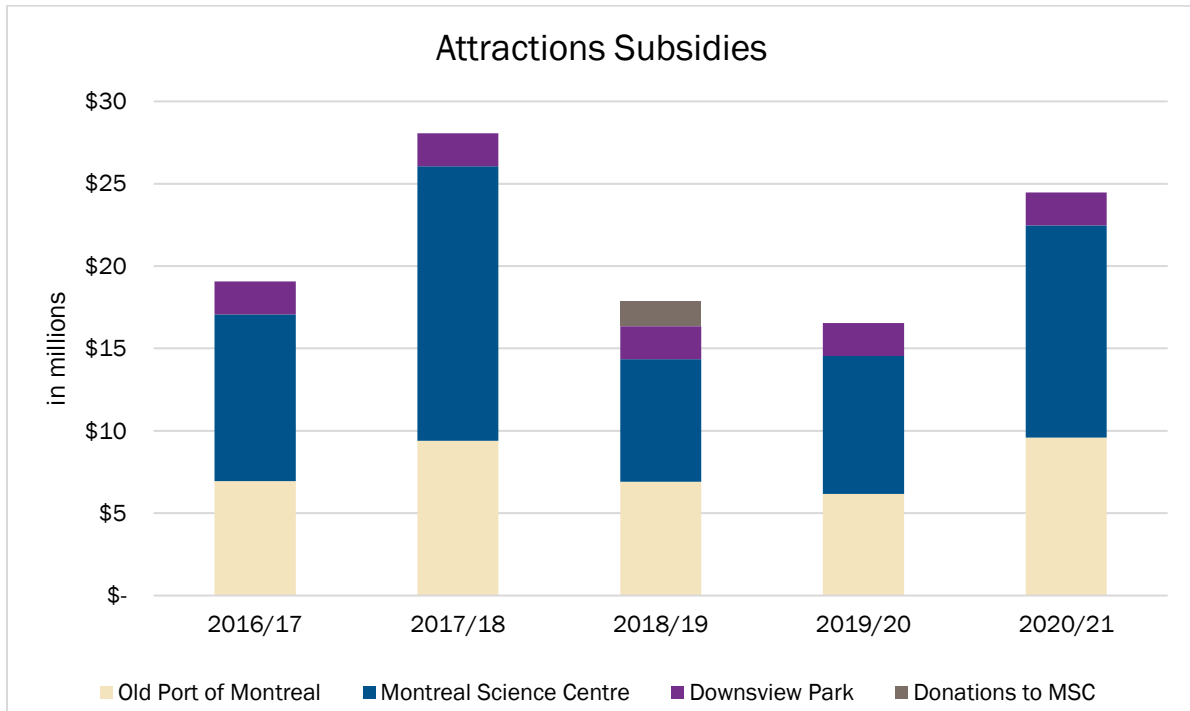
² Operating profit = total net income before income taxes, interest and other expenses, impairment, pre-acquisition costs and write-offs and general and administrative costs.

³ Investment in real estate development, which includes construction and consultant contracts, municipal taxes and PILT payments.

⁴ Investments in property, plant and equipment assets such as the CN Tower, the Downsview Park, the Montréal Science Centre, and the Old Port quays maintain and enhance the assets.

⁵ Investment properties such as certain properties at Downsview Park and the area around the CN Tower do not have probable development opportunities, but rather are held to generate rental profits.





5. Risk Management Overview

CLCL uses a practical approach to the management of risk. The objective of CLCL's risk management approach is not necessarily to eliminate risk but rather to identify, quantify, monitor and mitigate risk to optimize the balance between risk and the best possible benefit to the Company, its shareholder and its local communities.

The Company's enterprise risk management program aspires to the following key objectives:

- An integrated, structured and disciplined approach to key risk identification and alignment, mitigation and management of key risks, and monitoring and reporting;
- the establishment of clear ownership and accountability for managing key risks;
- the embedding of a strong risk culture;
- enabling the Board of Directors and management to make risk-based decisions; and
- establishing appropriate risk reporting and oversight of the management of key risks.

CLCL updates its enterprise risk assessment quarterly to review, prioritize and mitigate against the key risks identified, and performs a comprehensive risk refresh exercise annually. The quarterly assessment and annual risk refresh include reviewing risk reports, internal audit reports, and industry information, and interviewing management of CLCL.

CLCL's internal audit function assists in evaluating the design and operating effectiveness of internal controls and risk management. Through the annual internal audit plan, the risks and controls identified are considered and incorporated for review.



6. CLCL Properties

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6.1 Real Estate Properties

6.1.1 - Jericho Lands (Vancouver, BC)

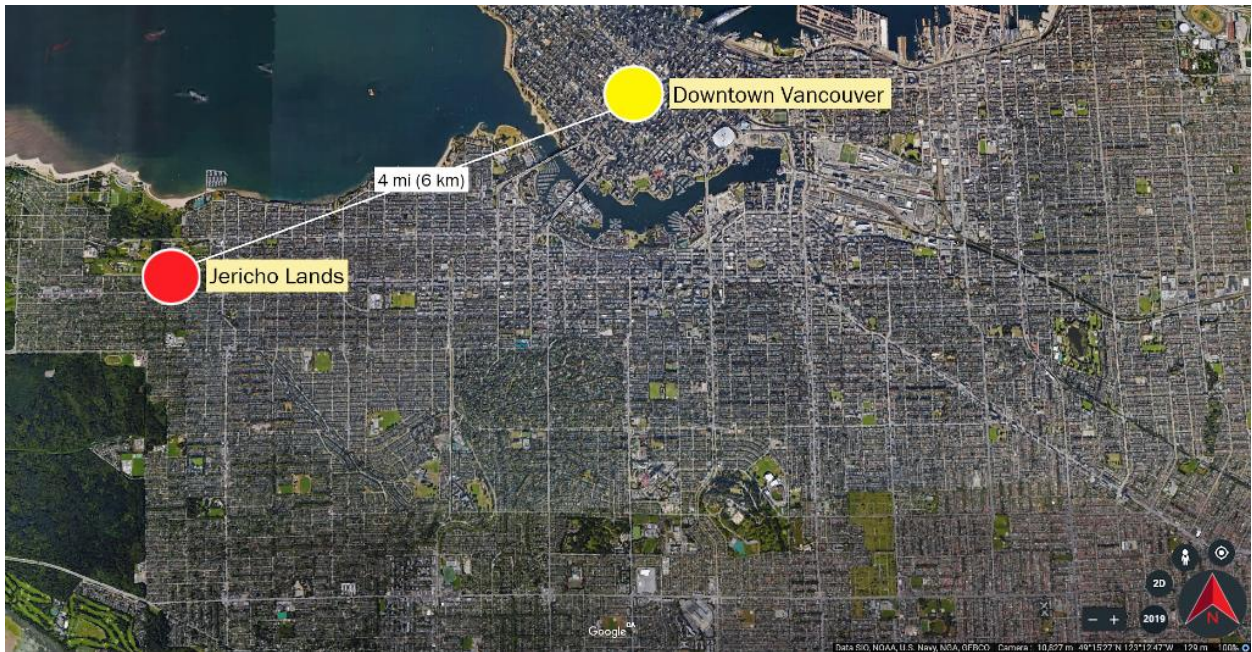


The Jericho Lands property, formerly owned by the Department of National Defence, is in the West Point Grey neighbourhood of Vancouver. The property is located approximately 20 minutes from the downtown core along the route of a future rapid transit connection to the University of British Columbia.

CLC acquired the site (21 hectares/52 acres) in October 2014 as part of an historic joint venture with the Musqueam, Squamish, and Tsleil-Waututh Nations (MST Nations). Since the acquisition, the partners have worked side-by-side with local communities, MST Nations members and the City of Vancouver to establish a new vision for the site.

The Jericho Lands planning program, "Inspire Jericho," was launched in 2019 to develop a policy statement and framework plan to guide the site's future redevelopment. The vision is for a new community that is sustainable, socially inclusive, and highly livable, and reflective of the MST Nations' cultures. The policy statement will set out a comprehensive plan for Jericho's 36.4 hectares/90 acres, including both the 21 hectares/52 acres co-owned by CLC and the MST Nations, and the adjacent 15.4 hectares/38 acres owned by the MST Nations.

In spring 2021, a series of virtual design workshops with the community and MST Nations members helped inform the preparation of concept options that will provide the foundation for the Jericho Lands Policy Statement. It is anticipated that Vancouver City Council will consider the policy statement in spring 2022, at which time the rezoning process will begin toward further development approvals.



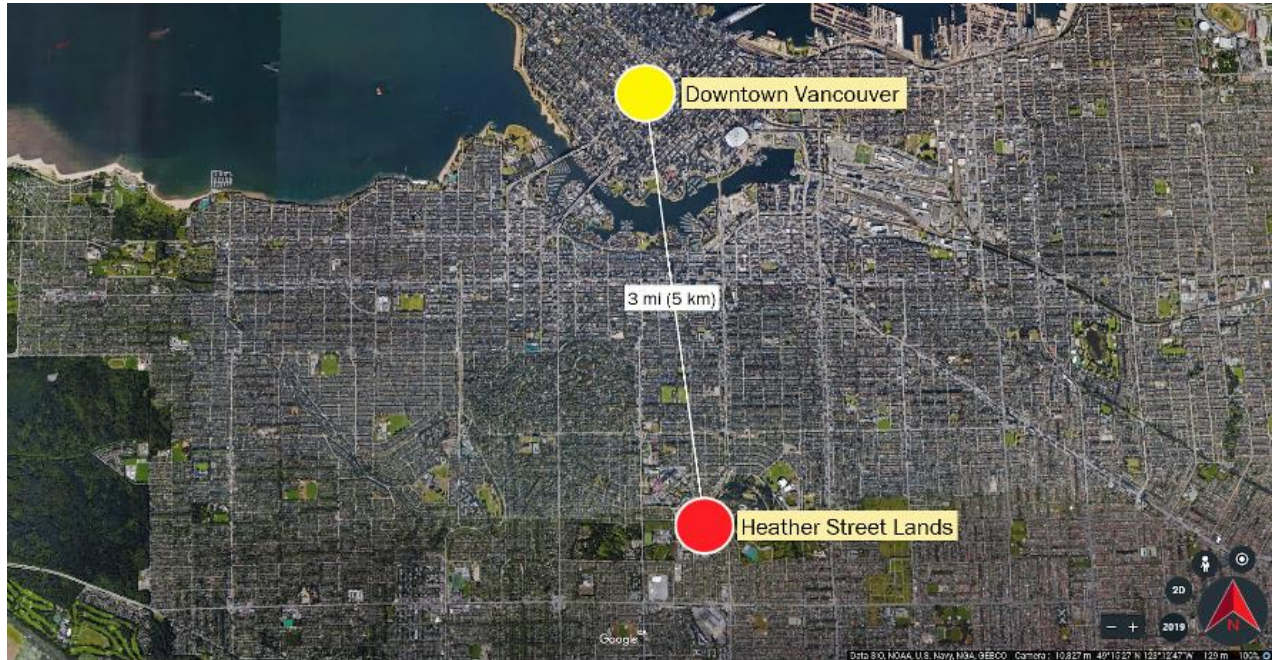
Federal riding: Vancouver Quadra
Member of Parliament: Joyce Murray, Liberal Party of Canada

6.1.2 - Heather Lands (Vancouver, BC)



The property is 8 hectares/21 acres located 15 minutes from downtown Vancouver on the Musqueam, Squamish and Tsleil-Waututh (MST) Nations' traditional territory. The site was previously the RCMP "E" Division Headquarters. CLC acquired the site in October 2014 as part of an historic joint venture with the MST and since then, the partners have worked side-by-side with the City of Vancouver and local communities to establish a new vision and concept plan for the site.

Following an extensive public engagement process, the policy statement for the site's redevelopment was unanimously approved in 2018. In September 2020, the partners submitted a rezoning application to the City of Vancouver for a mixed-use residential community with local-serving retail and parks. The neighbourhood will include affordable housing, a daycare and a new MST Cultural Centre. Vancouver City Council approval-in-principle is anticipated in early 2022 and development is expected to begin by 2024.



Federal riding: Vancouver Granville
Member of Parliament: Taleeb Noormohamed, Liberal Party of Canada

6.1.3 - Currie (Calgary, AB)

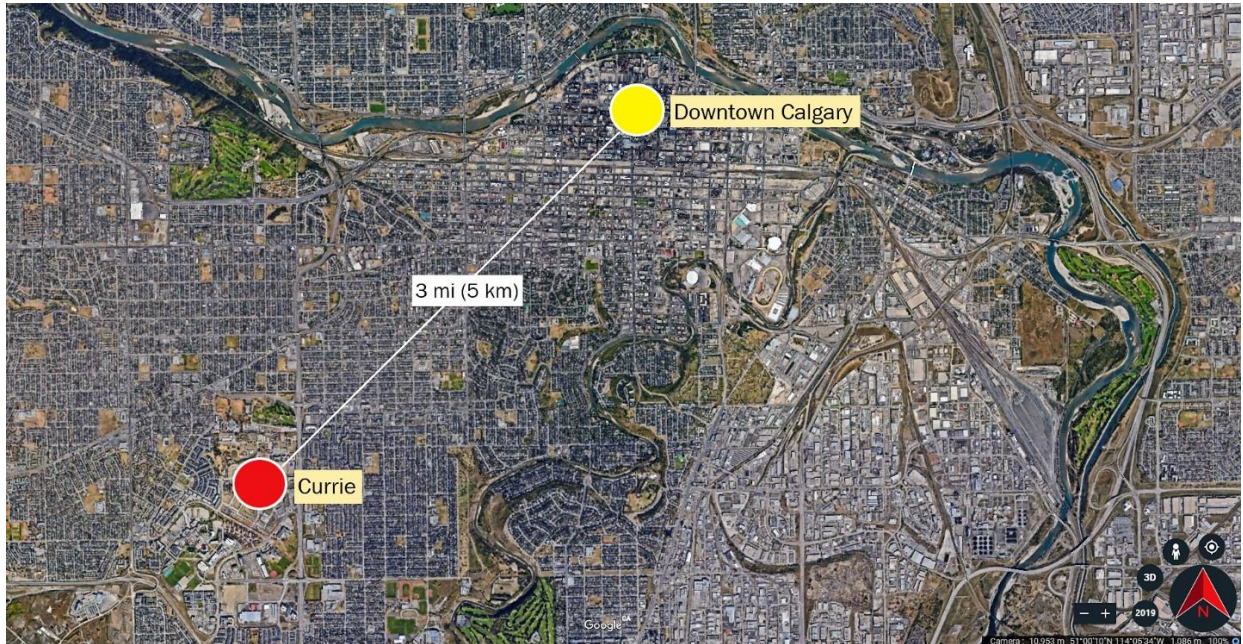


This neighbourhood in Calgary is planned to include a mix of housing, commercial uses, open spaces and heritage sites with a walkable design, all minutes from the downtown core. CLC acquired the site (79 hectares/195 acres) in 1998 from the Department of National Defence.

Currie's military history dates to the mid-1930s when the federal government constructed the Canadian Forces Base Calgary, locally known as Currie Barracks. The base was a mainstay of Canada's military for more than six decades, where thousands of soldiers were trained for wartime and peacekeeping duties. In recognition of this important history, Currie has eight heritage designated buildings and three designated landscapes which have been, or will be, repurposed as the development proceeds.

The project is under development and is approximately half complete. There are currently four builders with active projects in the community, and new servicing work is underway to accommodate future building projects.

Currie is home to several affordable housing projects which are being advanced through Canada Mortgage and Housing Corporation's Federal Lands Initiative. Sustainability elements within the community include its transit-oriented design, stormwater capture and management in rain gardens and extensive green spaces. Phase one of Currie's Alexandria Park (5.6 hectares/14 acres), which includes the reconstruction of the heritage-designated Trasimene Crescent and Bark Park (an urban dog park), was completed in 2020. Once complete, the second phase will provide additional play equipment to accommodate children of all physical abilities along with new pathways and recreational space.



Federal riding: Calgary Centre
Member of Parliament: Greg McLean, Conservative Party of Canada

6.1.4 - Village at Griesbach (Edmonton, AB)

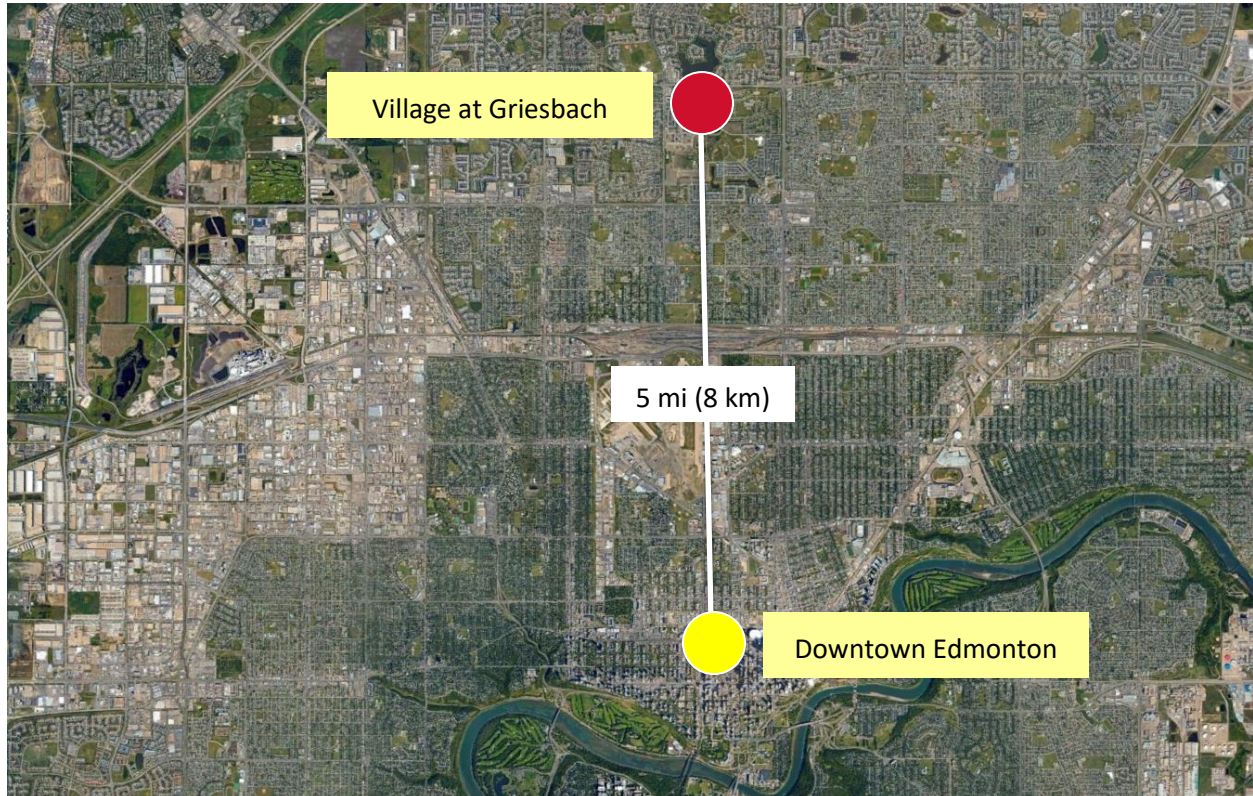


The Village at Griesbach (253 hectares/624 acres) is located on the site of the former Canadian Forces Base Griesbach, Edmonton, which provided housing for military personnel. The property was acquired from the Department of National Defence in 2003.

The Village at Griesbach's master plan calls for a family-friendly, pedestrian-oriented and low-impact neighbourhood that maintains traditional community character and a respect for the site's military history. In consultation with local military units, streets and parks have been named after military figures and battles. Additionally, statues commemorate the former base's namesake, Major-General William Griesbach and his wife Janet Griesbach.

There are currently three affordable housing sites on the market through Federal Lands Initiative led by Canada Mortgage and Housing Corporation. A school for kindergarten to grade nine has been constructed while another school site has been identified in the master plan. There are several daycares in the Village at Griesbach's commercial centres with opportunities for more in future development stages.

The Village at Griesbach is being designed with sustainability as a priority. The community is home to a large central park, four beautiful lakes that also function in stormwater management, numerous walking trails and paths, and a two-acre community garden. In recognition of its sustainability, a section of the community received LEED-ND (Leadership in Energy and Environmental Design – Neighbourhood Design) Gold certification – the first project in Edmonton to receive this prestigious international designation.



Federal riding: Edmonton Griesbach
Member of Parliament: Blake Desjarlais, New Democratic Party of Canada

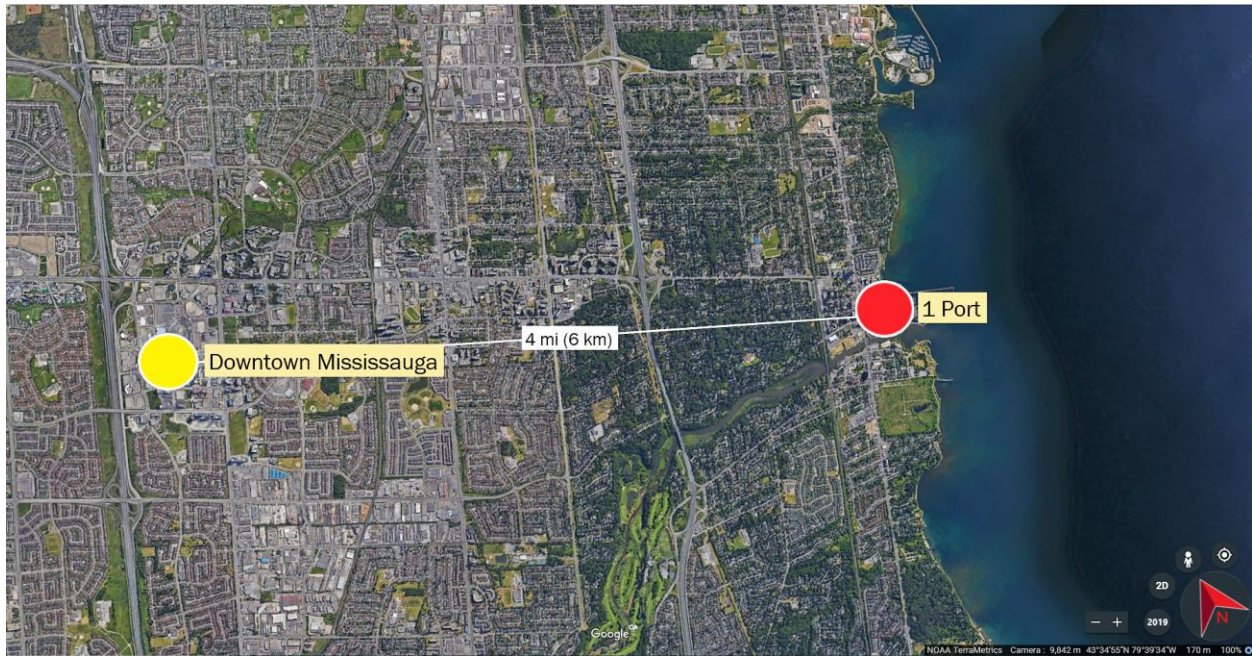
6.1.5 – 1 Port Street East (Mississauga, ON)



The site, located in the City of Mississauga includes 7.4 hectares/18.3 acres of flat terrain and a water lot (20 hectares/49 acres). The site is currently under lease to a private marina operator that runs the Port Credit Harbour Marina, occupying a wharf shed and slippage for up to 500 boats.

After extensive consultation with the community and the Town of Port Credit Community Association, the City of Mississauga approved a master plan for the site in 2016 and the related Official Plan Amendment in 2017. The plan outlines a vision for the site's redevelopment, including mixed-use residential and commercial space, a new public marina, parks, a waterfront trail and enhanced public access to the waterfront, and other place-making opportunities. There is an affordable housing component and a desire for creative industry workspaces. The City of Mississauga and CLC also came to an agreement on a plan that will see the city take possession of the water lot, the breakwater and an upland parcel on which to establish a public marina.

In the summer of 2019, the City of Mississauga began environmental assessment (EA) work for its proposed public marina project and initiated efforts to secure senior government funding. The city submitted an EA terms of reference to the Province of Ontario in July 2020. The Terms of Reference were approved by the province in September 2021, and now the city anticipates holding a public information meeting and moving into next steps to complete the EA.



Federal riding: Mississauga-Lakeshore
Member of Parliament: Sven Spengemann, Liberal Party of Canada

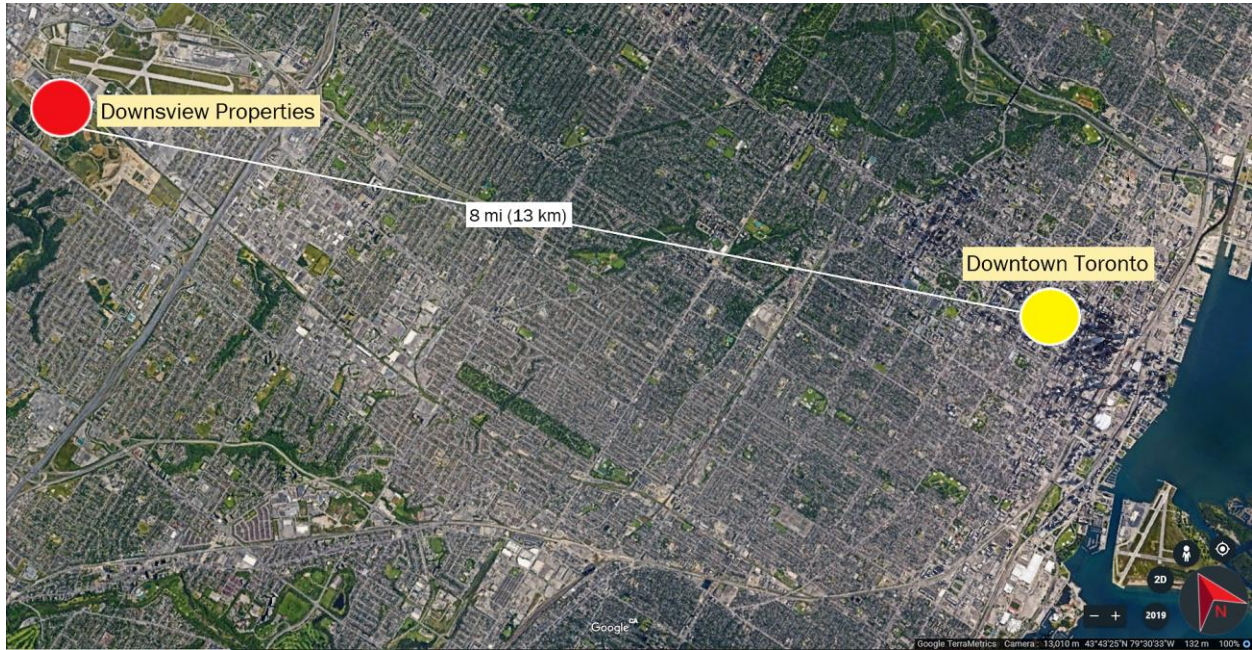
6.1.6 - William Baker (Toronto, ON)



The William Baker Neighbourhood is approximately 25 hectares/62 acres and is one of five planned neighbourhoods surrounding Downsview Park in Toronto. A mature woodlot is at the heart of the neighbourhood, creating a quiet spot for people to enjoy nature in the city. The site was once part of the former Canadian Forces Base Toronto.

In 2021, CLC completed a public engagement process for the development of a district plan that includes new housing (some of which will be affordable housing and some aimed at seniors), a mix of uses including commercial retail and services space, preservation of the woodlot, new green spaces and other amenities.

In February 2021, CLC submitted the William Baker District Plan and first phase development applications to the City of Toronto for approval, which is expected to be received by 2023. The lands will be developed over many years, and additional phases will be subject to future development applications.



Federal riding: York Centre
Member of Parliament: Ya'ara Saks, Liberal Party of Canada

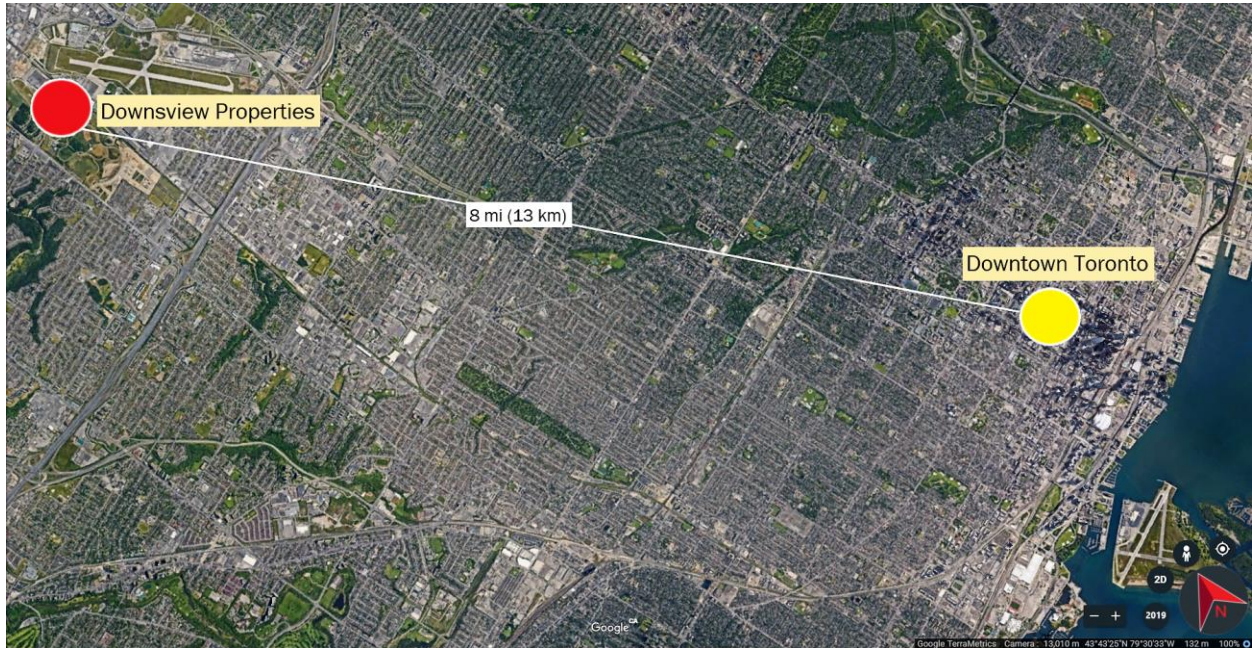
6.1.7 – Downsview Lands (Toronto, ON)



CLC is preparing a new plan for approximately 61 hectares/150 acres of development lands within the Sheppard, Chesswood and Allen neighbourhoods - once part of the former Canadian Forces Base Toronto. CLC is working with Northcrest Developments (a subsidiary of the Public Sector Pension Investment Board) who purchased the Downsview Airport lands from Bombardier in 2018, on a joint planning process called “id8 Downsview.”

With the airport slated to close in 2023 and the subway extension complete, this is an important opportunity to revisit the land use and development framework for these neighbourhoods. Through id8 Downsview, CLC and Northcrest Developments are engaging the community to re-envision more than 202 hectares/500 acres in North Toronto, which represents one of the largest redevelopment sites in the city.

An application to amend the Downsview Area Secondary Plan was made in fall 2021. The new plan calls for a mixed-use residential and employment community, with strong connections to Downsview Park and the surrounding communities. The new neighbourhoods will incorporate excellent transit, walking and cycling networks, green spaces, and exemplify leadership in sustainable and resilient community development.



Federal riding: York Centre
Member of Parliament: Ya'ara Saks, Liberal Party of Canada

6.1.8 - Booth Street (Ottawa, ON)

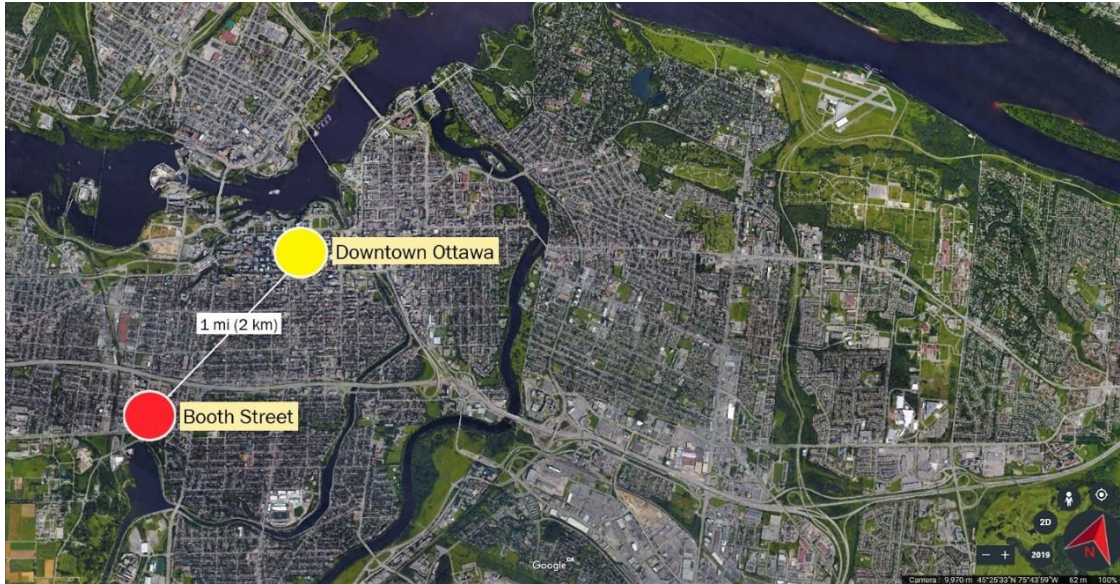


The Booth Street Complex (3 hectares/7 acres) was acquired by CLC in 2015 from Natural Resources Canada. The site occupies an entire city block 15 minutes southwest of Parliament Hill. The site is connected to pedestrian and cycling paths and is close to transit and highway access.

The redevelopment is the largest heritage repurposing project in CLC's history. Five of the seven on-site buildings have a heritage designation and appear on the City of Ottawa's Heritage Reference List due to their architectural style and their significance to the historical development of Canada's mining and energy industries. One building will be preserved for its smokestack, which is an important community landmark.

The City of Ottawa unanimously approved CLC's official plan, secondary plan and zoning by-law for the property in 2019. The city recognized the Company for its thoughtful approach to public engagement. The development concept envisions a vibrant mixed-use community that carries forward the site's historic significance and prioritizes walkability and sustainability.

The site has been on the market since fall 2020 and CLC is in negotiations to complete the sale of the property in early 2022.



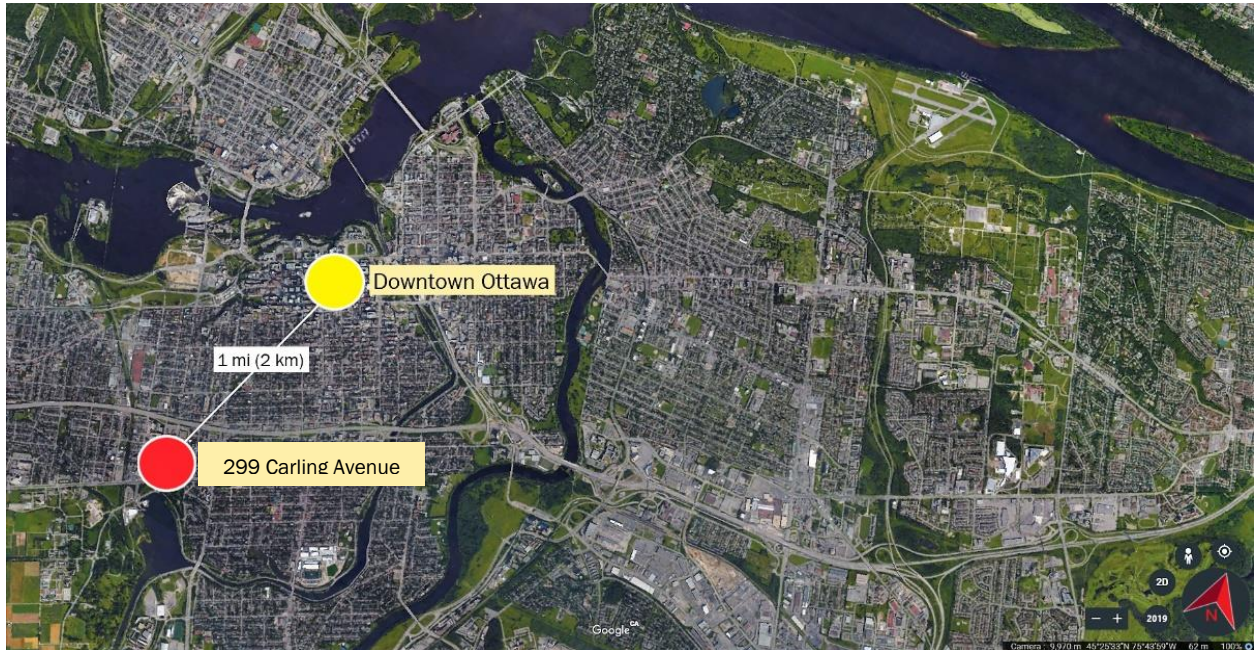
Federal riding: Ottawa Centre
Member of Parliament: Yasir Naqvi, Liberal Party of Canada

6.1.9 - 299 Carling Avenue (formerly 291 Carling Avenue) (Ottawa, ON)



Located 15 minutes southwest of Parliament Hill, 299 Carling Avenue (1 hectares/3 acres) is a vacant parcel of land that CLC acquired from Public Services and Procurement Canada in 2017. CLC is developing the site through a joint venture with the Algonquins of Ontario.

In the fall of 2020, CLC completed its public engagement process to inform the property's development concept. CLC has submitted its application for municipal by-law amendment to the City of Ottawa, which remains in the last stages of the approvals process.



Federal riding: Ottawa Centre
Member of Parliament: Yasir Naqvi, Liberal Party of Canada

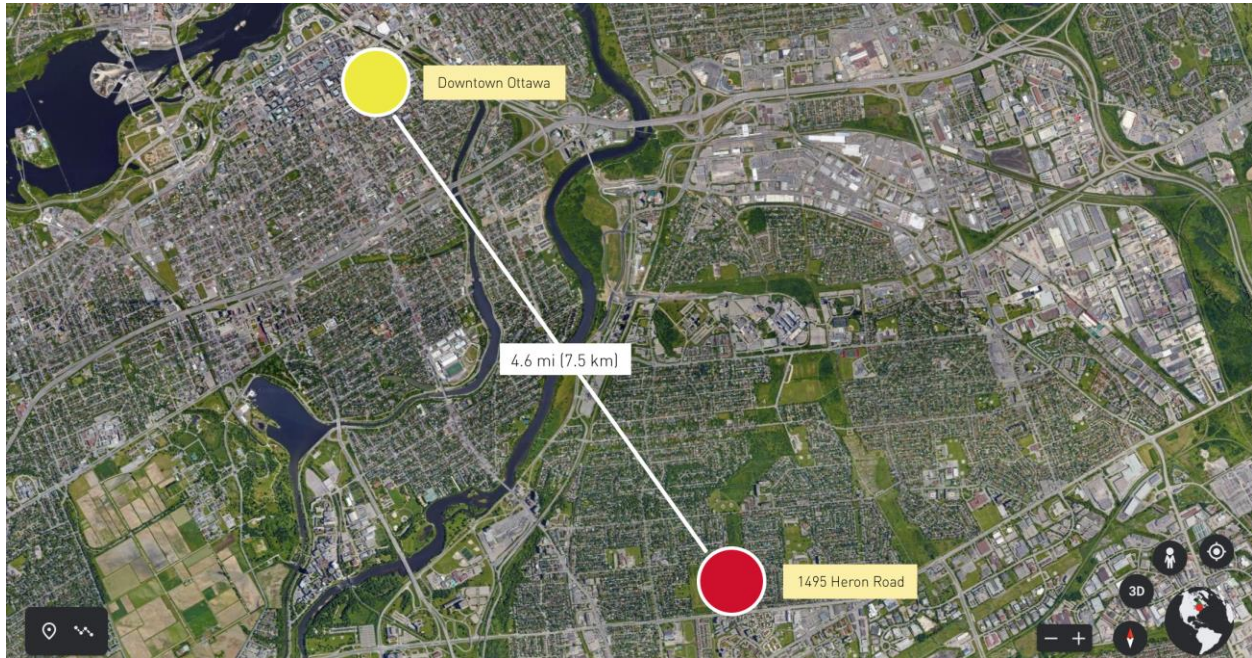
6.1.10 – 1495 Heron Road (Ottawa, ON)



The 1495 Heron Road site (7 hectares/18 acres) was acquired from Public Services and Procurement Canada in 2020. The site is in a mainly residential area in Ottawa South approximately 20 minutes from downtown.

Eleven of the 12 buildings on site have “Recognized” status from the Federal Heritage Buildings Review Office. As part of the City of Ottawa’s approval process, CLC will discuss potential heritage designations.

In early 2021, the Company launched a community engagement program with the goal of developing a new vision for the site. CLC anticipates launching the second phase of its public engagement process in early 2022.



Federal riding: Ottawa South
Member of Parliament: David McGuinty, Liberal Party of Canada

6.1.11 - Wateridge Village/Village des Riverains (Ottawa, ON)



The Wateridge Village/Village des Riverains site is 125 hectares/310 acres in size and was formerly the home of Canadian Forces Base Rockcliffe. The base was primarily dedicated to military housing before being decommissioned in 1994.

CLC acquired the site from the Department of National Defense in 2011, following the signing of the Algonquins of Ontario–Canada Lands Company Participation Agreement in 2010, which provides a framework for an ongoing relationship and the realization of mutual benefits. Specifically, the agreement provides opportunities to commemorate the history and connection of the Algonquin People to the site, Algonquin of Ontario engagement across all stages of concept development, land use planning and detailed design, and the ability for the Algonquin of Ontario to acquire lots or blocks under the municipally approved plan.

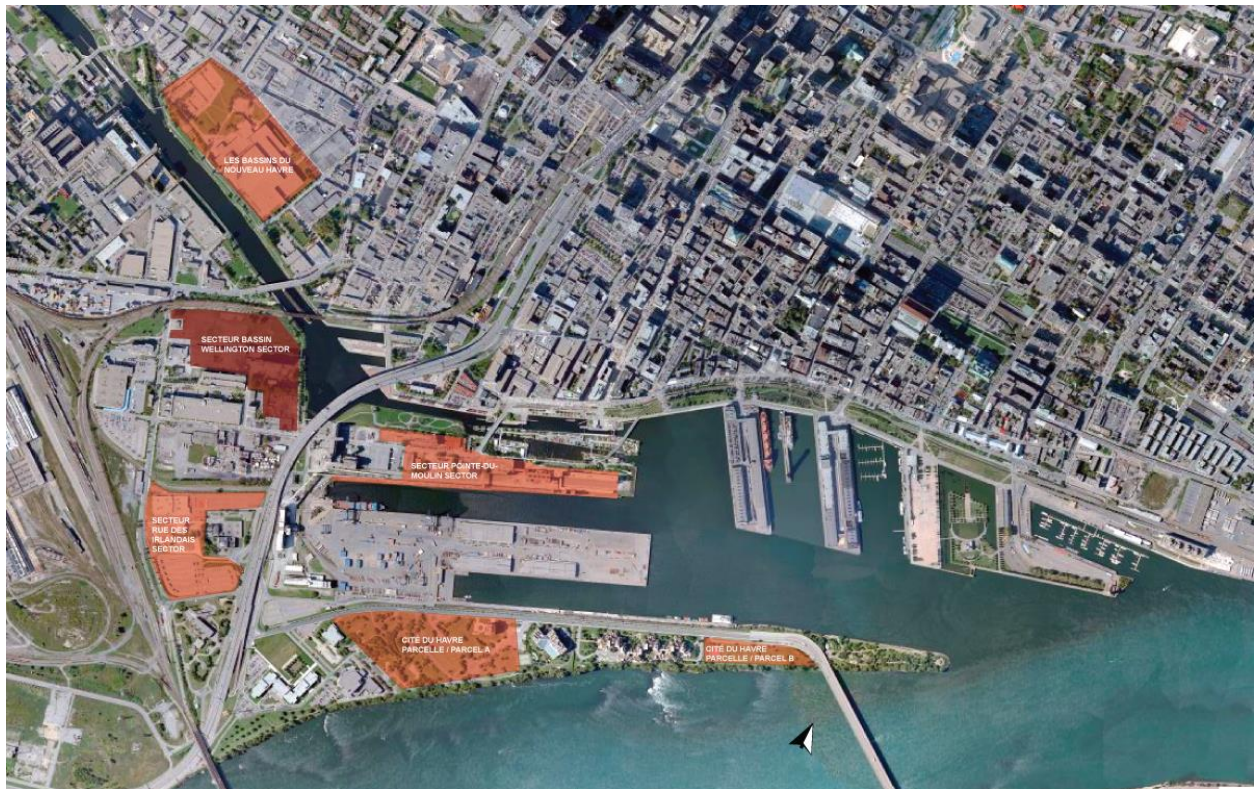
There are three affordable housing projects at Wateridge Village. Land has been sold to Ottawa Community Housing through the Canada Mortgage and Housing Corporation led Federal Lands Initiative. Habitat for Humanity and Multifaith Housing Initiative have also joined the community to provide two affordable housing for families and homeless veterans, respectively. These three projects have created more than 300 affordable housing units.

Development of Wateridge Village/Village des Riverains is moving into its third phase. Today, approximately 1,000 residents live in the community. Two parks and two stormwater management ponds have been completed, and construction of the community core has started. A further 10 years of development is anticipated.



Federal riding: Ottawa - Vanier
Member of Parliament: Mona Fortier, Liberal Party of Canada

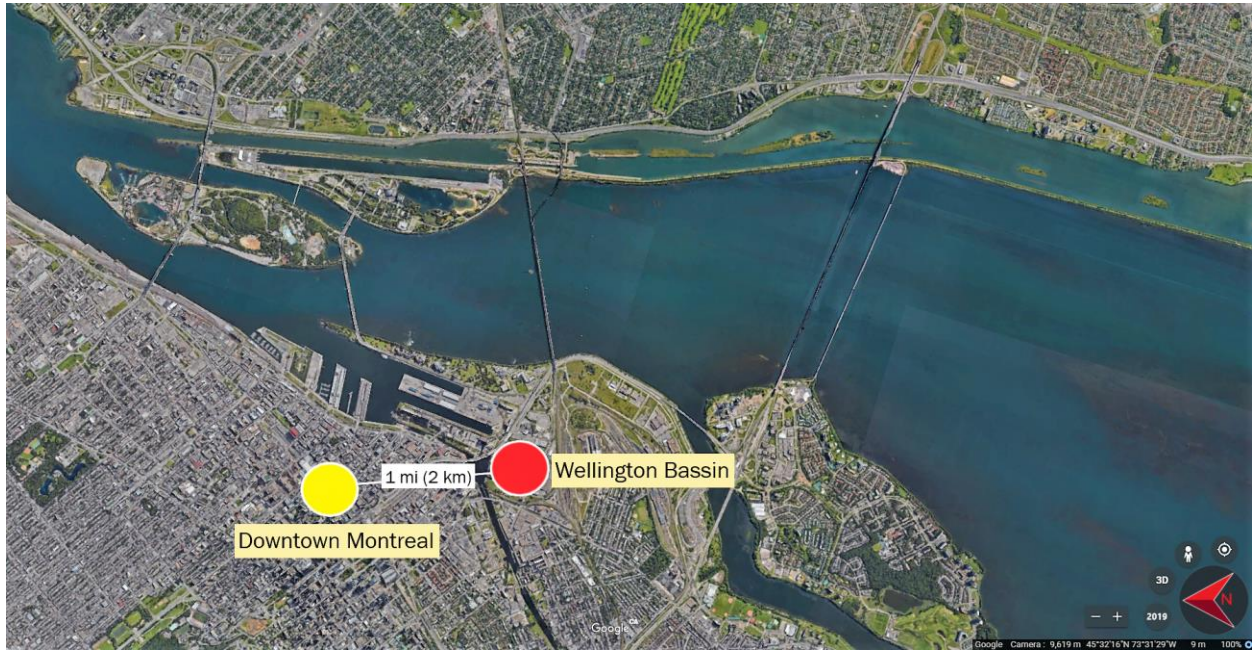
6.1.12 - Wellington Basin (Montréal, QC)



The Wellington Basin in Montréal was among the properties that CLC acquired from Transport Canada in 2010. The site covers 8 hectares/20 acres.

This industrial site has been used by shipbuilding-related industries since 1820. The current uses of the site are for industrial processing, warehousing and Québec government offices.

The City of Montréal has conducted a public engagement process to inform planning for the Bridge-Bonaventure area, which includes this site, and the resulting report was made public in early 2020. CLC, owner of more than 50 per cent of the site, is actively participating in a working group and thematic workshops led by the city aimed at developing a strategic vision for this area.



Federal riding: LaSalle—Émard—Verdun
Member of Parliament: David Lametti, Liberal Party of Canada

6.1.13 - Pointe-du-Moulin (Montréal, QC)



CLC acquired the Pointe-du-Moulin site from Transport Canada in 2010. The site includes Silo 5 and part of Rue Mill.

The Pointe-du-Moulin pier is one of Montréal's most prominent locations with a surface area of 8 hectares/19 acres. Towering over the Old Port of Montréal's skyline in both height and volume, the Pointe-du-Moulin structures bear witness to the intense industrial activity that once characterized the city's waterfront. With its huge Silo 5, docks, marine towers and conveyors, Pointe-du-Moulin constitutes a major industrial heritage site for both Montréal and Canada. The area also serves as a key link between the Old Port of Montréal and Parks Canada's Lachine Canal National Historic Site.

As part of its redevelopment plan for Pointe-du-Moulin, the Company's main objective is to contribute to Montréal's growth and reputation, while also honouring this historical site's heritage. In 2019, the Company announced the launch of a request for proposals process aimed at revitalizing and transforming Pointe-du-Moulin, and this process is still underway.



Federal riding: Ville-Marie—Le Sud-Ouest—Île-des-Sœurs
Member of Parliament : Marc Miller, Liberal Party of Canada

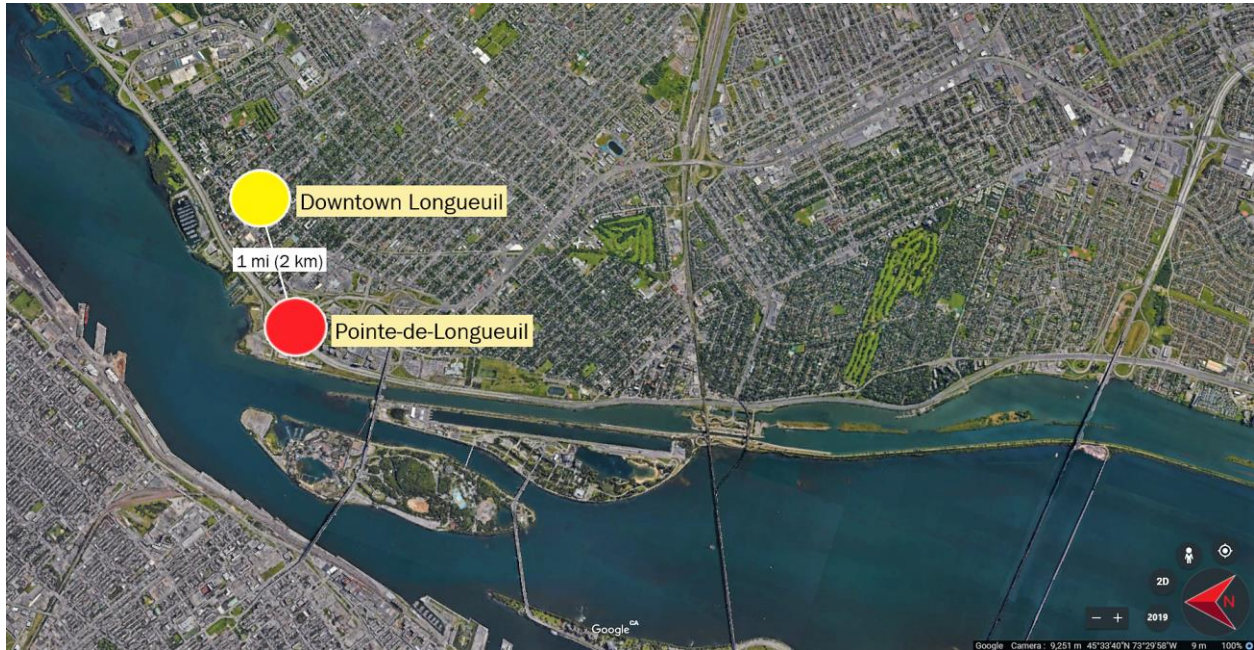
6.1.14 - Pointe-de-Longueuil (Longueuil, QC)



CLC acquired the Pointe-de-Longueuil site, covering more than 23.1 hectares/57 acres, in 2006.

Pointe-de-Longueuil boasts breathtaking views of the St. Lawrence River and the Estrie region. The site lies adjacent to Longueuil's future downtown core and is close to the subway node, providing excellent development opportunities.

The Pointe-de-Longueuil redevelopment project will be key to the revitalization of Longueuil's waterfront area, which sits on the shoreline of the St. Lawrence River facing Montréal. This plan will make the downtown core more vibrant with a new waterfront and better access for public transit and cyclists. The City of Longueuil, in conjunction with CLC, has already submitted a special planning program for this area.



Federal riding: Longueuil-Saint-Hubert
Member of Parliament: Denis Trudel, Bloc Québécois

6.1.15 - Shannon Park (Halifax, NS)



CLC acquired this former military site, which spans approximately 34 hectares/86 acres, in 2014 from the Department of National Defence.

Indigenous Services Canada retained approximately 4 hectares/8 acres of the site for transfer to the Millbrook First Nation for future development. CLC and the Millbrook First Nation are working together on matters of shared interest.

The property includes a public elementary school. Large portions of the site have water frontage and views of the harbour.

In 2017, CLC built the Canada 150 Trail and Lookout, a pedestrian pathway and boardwalk as a Sequicentennial project. The trail is opened seasonally and provides visitors access to the Halifax Harbour and its beautiful views as well providing Halifax and Indigenous history on storyboards

More recently, CLC undertook an extensive public engagement process, to prepare a comprehensive development plan for the property in 2016. Halifax Regional Municipality has since then sought community feedback to finalize the plan and will prepare a development agreement. Once development approvals have been obtained, CLC will begin installing roads and services, and will market and sell serviced lots and/or blocks to builders (in phases, as appropriate). This work will include the extension of required infrastructure to support the development of the Millbrook First Nation's lands.



Federal riding: Dartmouth-Cole Harbour
Member of Parliament: Darren Fisher, Liberal Party of Canada

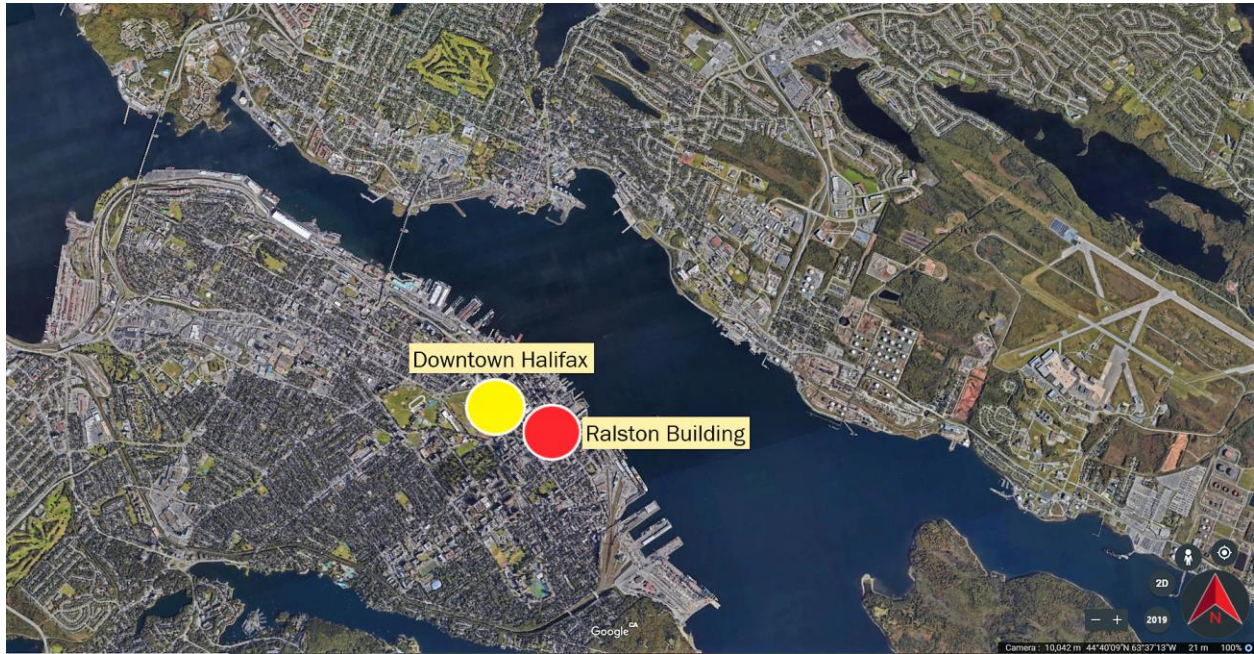
6.1.16 - 1557 Hollis Street (Halifax, NS)



CLC acquired this site, previously known as the Ralston Building, in 2017 from Public Services and Procurement Canada.

Prior to the acquisition, Canada Revenue Agency occupied this 10-storey, 1950s-era building. The property (0.5 hectares/1 acres) is in a prime location within Halifax's central business district and has frontage on three major streets. The property is close to the waterfront and located in an area that is experiencing significant development.

The public engagement process to seek public input for the redevelopment of this site was completed in 2019, leading to a preferred development concept. The demolition of the building has been completed and the process to market and sell the property was launched in July 2021.



Federal riding: Halifax
Member of Parliament: Andy Fillmore, Liberal Party of Canada

6.1.17 - Pleasantville (St. John's, NL)

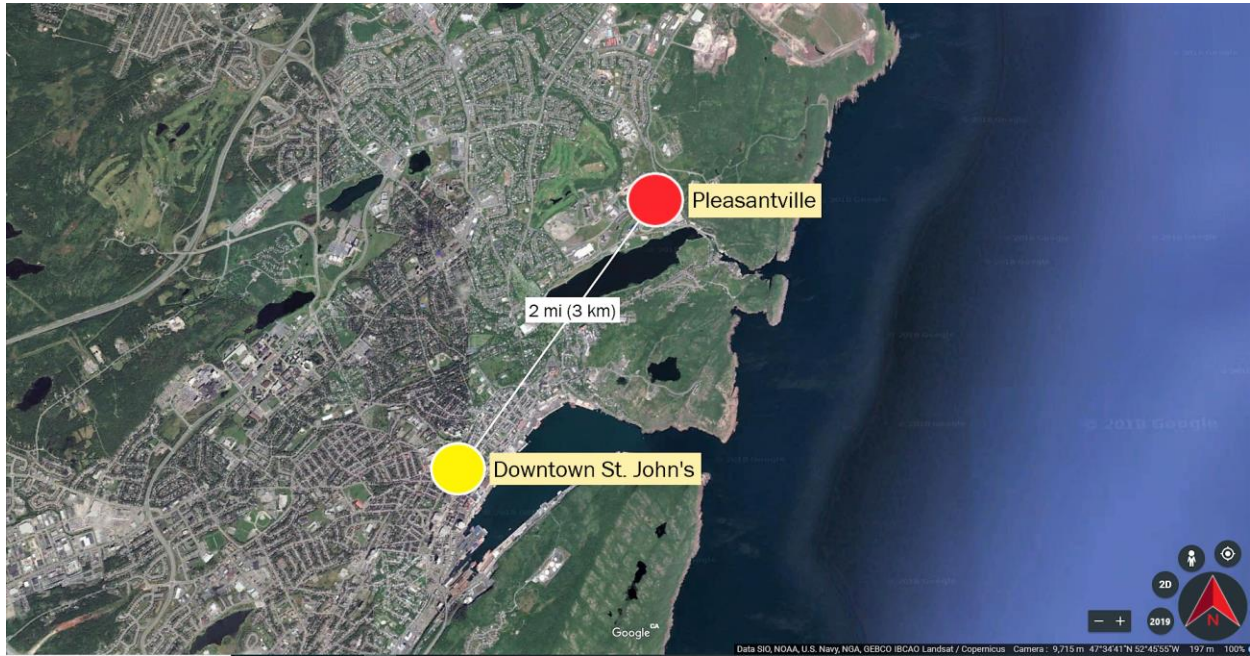


In 2006, CLC acquired the Pleasantville property from Public Services and Procurement Canada. The property is in the east end of the City of St. John's.

The site (25.9 hectares/64 acres) is a former U.S. and Canadian military base that was built during the Second World War. At acquisition, the property contained a wide variety of buildings and facilities. The Department of National Defence retained approximately 8.1 hectares/20 acres for the construction of a new armoury and administration building, which opened in 2014.

The current development concept, approved by the City of St. John's in 2009, calls for a primarily residential development with a mix of housing types, including townhomes and single-family homes, apartment and condominium units, open space, local commercial and recreational opportunities, and a stormwater management system.

Phase one (eastern portion of the site) is nearing completion with new services and roads and most of the development blocks constructed and sold, including an affordable housing project which created 45 units. CLC is in the process of selling the remaining phase one lands (approximately 2.9 hectares/7.2 acres), which will include two projects sold under Canada Mortgage and Housing Corporation's Federal Lands Initiative. The projects will create more than 50 affordable housing units. CLC is in the process of exploring options for the disposal of the phase two lands (approximately 10.9 hectares/27.0 acres).



Federal riding: St. John's East

Member of Parliament: Joanne Thompson, Liberal Party of Canada

6.2 Attractions

6.2.1 - Downsview Park (Toronto, ON)



A jewel in Toronto, Downsview Park has played various pivotal roles throughout Toronto's history and offers today something for everyone.

Following the closure of the base in 1995, the land was transitioned into two separate but complementary parcels: Downsview Park and Downsview Lands.

Downsview Park (118 hectares/291 acres) is one of the largest urban parks in Toronto and sits atop one of the city's highest elevations. Located in the heart of North York, it reflects the diverse nature of the surrounding Downsview community. The Park includes walking paths, an urban forest, a nine-acre stormwater management lake, an orchard, a children's play zone, a dog park, public art installations and an interpretive trail known as the "Sesqui Trail" which commemorates the history of the lands and recognizes it as a part of the traditional territories of the Mississaugas of the Credit First Nation. As the largest outdoor event venue in Toronto, each year Downsview Park hosts more than 20 public events at its Festival Terrace, accommodating up to 40,000 people each time. The Park's tenanted areas include a range of commercial, recreational and educational institutions.

As owner, Canada Lands oversees Downsview Park's operations and continuous growth. Since the Park's official opening in 2012, it has become a vibrant urban green space in which active and passive elements are combined for the enjoyment of all visitors. The Park is one of the strongest examples of Canada Lands' commitment to sustainability and provides "green" educational and community programming through its Discovery Centre. The Park will soon open its 10-acre urban farm which, once complete, will be one of the largest in the country.



Federal riding: York Centre
Member of Parliament: Ya'ara Saks, Liberal Party of Canada

6.2.2 - Canada's National Tower (Toronto, ON)



An enduring symbol of innovation, Canada's National Tower (or the simply, the CN Tower) inspires and connects Canadians. The CN Tower stands tall, elevates every occasion, and celebrates infinite possibilities as it welcomes visitors from around the world.

Throughout its history, Canada's National Tower has earned many titles including Wonder of the Modern World and the world's tallest freestanding structure.

Standing at a height of 553 metres/1,816 feet, visitors to the CN Tower can enjoy its breathtaking views of the city and many exciting offerings. The CN Tower's world-famous Glass Floors and EdgeWalk, the world's highest most extreme urban adventure, are a delight to even the biggest of thrill seekers, while its award-winning 360 Restaurant has been recognized as an industry leader in sustainability for its commitment to waste diversion and local sourcing. The elevated dining experience at 360 Restaurant celebrates Canadian cuisine and a wine selection from the world's highest wine cellar, as designated by Guinness World Records.

As its proud owner and manager, CLC continually finds ways to innovate the CN Tower's timeless experience. In July 2021, alongside the Minister of Public Services and Procurement, the Company announced a \$21-million investment into the attraction to modernize its outdoor observation level. This renovation is the latest in a series of projects aimed at modernizing the CN Tower's facilities to enhance accessibility and maintain its reputation as a world-class destination. It follows a 2018 renovation of the attraction's main observation level, which introduced floor-to ceiling window walls, along with a 2020 renovation of the CN Tower's retail store.



Federal riding: Spadina-Fort York
Member of Parliament: Kevin Vuong, Independent

6.2.3 - Old Port of Montréal (Montréal, QC)

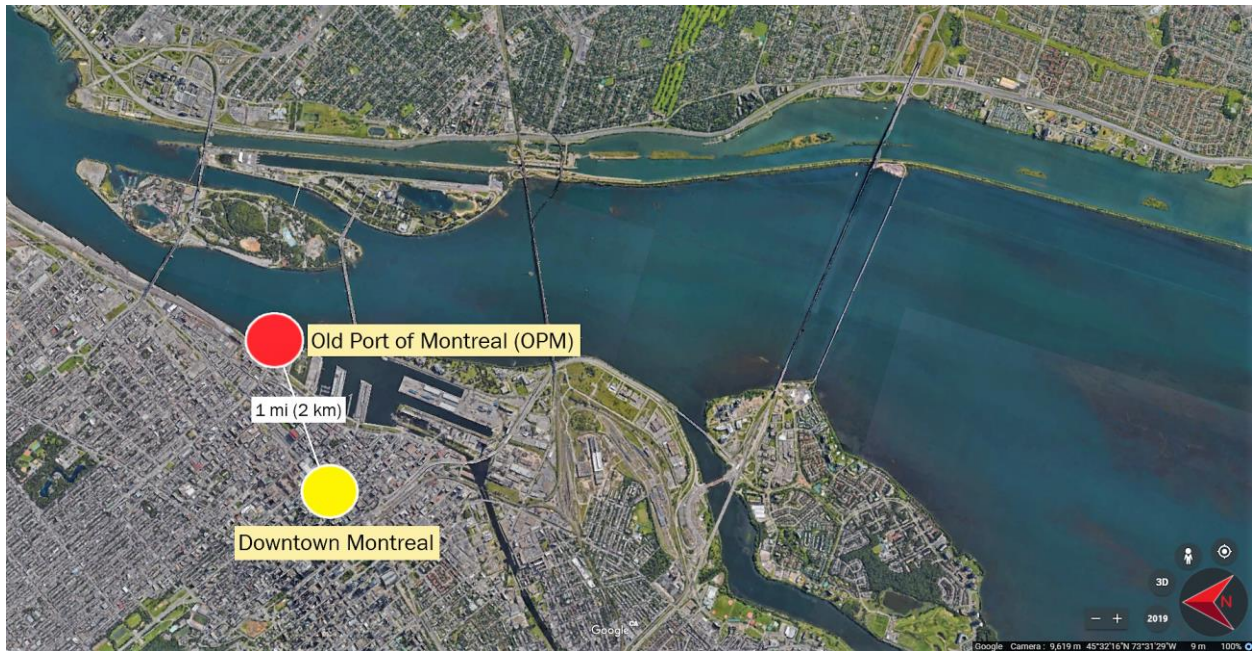


The Old Port of Montréal has something for everyone. Its mission is to develop, manage and host recreational and tourist activities on a large site that is a place of fun and discovery.

In Québec, this major tourist attraction and event venue draws more than six and a half million visitors each year. Bordering the St. Lawrence River for 2.5 kilometres, the Old Port of Montréal offers a wide array of family and water-sport activities, an urban beach and one of the country's finest skating rinks. It also has a diverse program of cultural, culinary, sports and musical events, and outdoor festivals, some of which are internationally renowned, such as Cirque du Soleil and Igloofest.

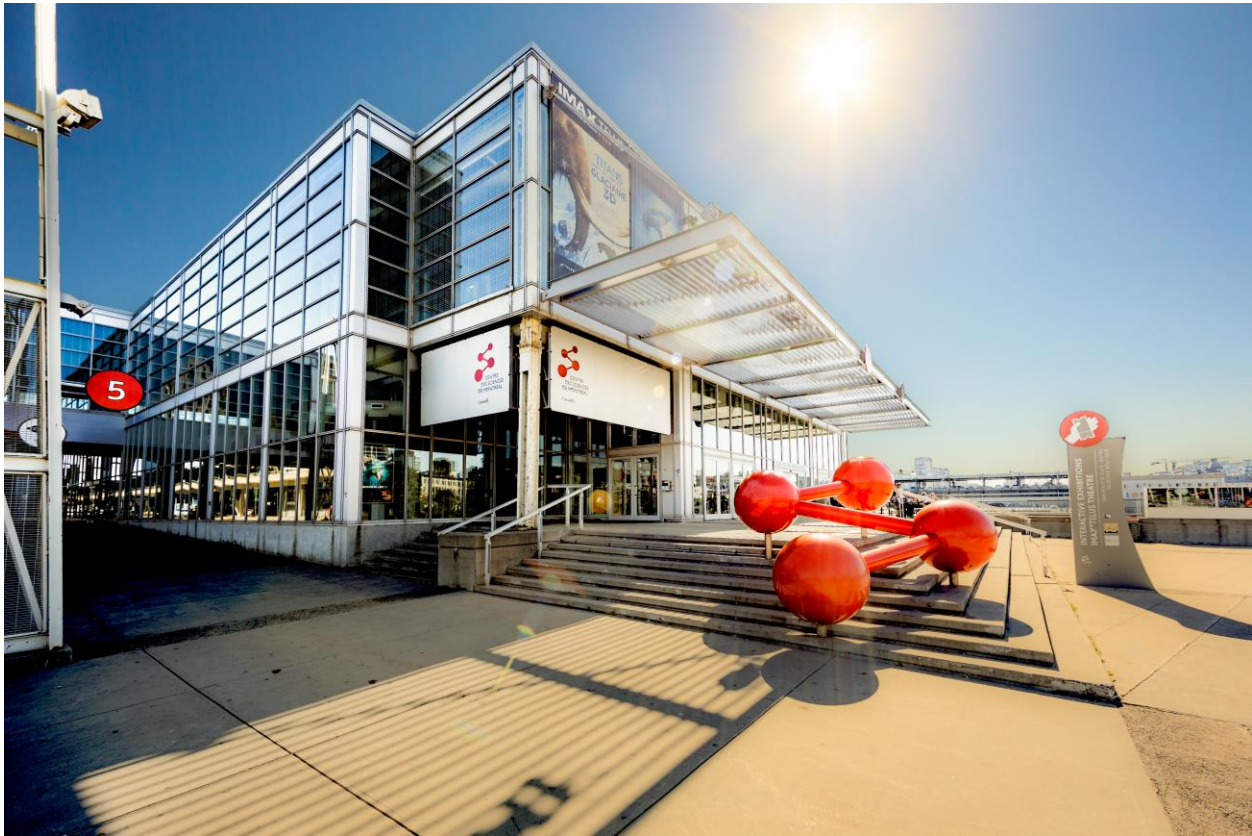
The Old Port of Montréal is also home to several very popular attractions, including the Montréal Observation Wheel (the tallest installation of its kind in Canada), Bota Bota spa-sur-l'eau (a high-end spa on a converted ferry), the Bateau mouche, with its music and light experience on the river, as well as 50 other activities, shops and restaurants. This historic site is a must-see spot for Montréalers and tourists, who can enjoy its esplanade, green spaces and lively programming.

The Old Port that we know today was inaugurated in 1992 after an investment of \$125 million from the Government of Canada. Following a public consultation process led by Canada Lands, an ambitious master plan has been developed for the site's significant revitalization. Further to this process, in August 2021 Canada Lands also announced an investment of \$50 million to implement the initial phase of the plan.



Federal riding: Ville-Marie—Le Sud-Ouest—Île-des-Sœurs
Member of Parliament: Marc Miller, Liberal Party of Canada

6.2.4 - Montréal Science Centre (Montréal, QC)



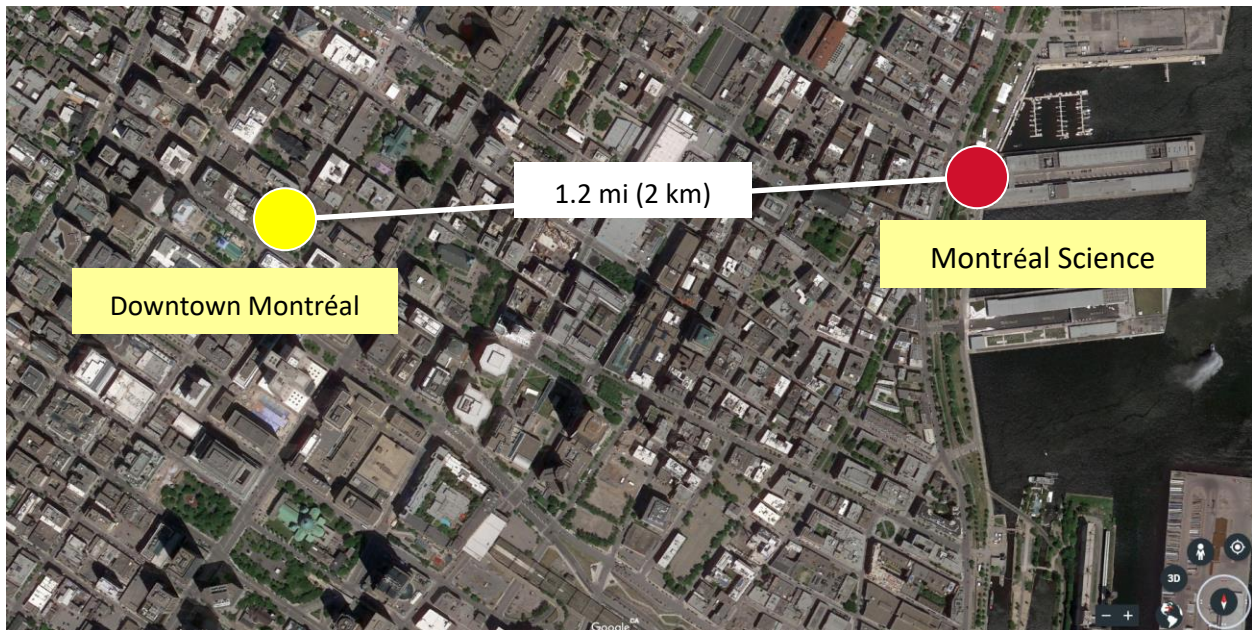
Since 2000, this site dedicated to science and technology has become known for its accessible and interactive approach, and for showcasing local innovation and know-how.

The Montréal Science Centre is in the Old Port of Montréal. It is one of Canada's most popular science centres and aims to provide each visitor with opportunities to have fun while learning how they can use science and technology to build their future.

The Science Centre has several permanent and temporary interactive exhibitions as well as a massive IMAX®TELUS theatre with a seven-storey-high screen. The centre also hosts some 200 corporate events and weddings annually in elegant halls with breathtaking views of the river and city. It's no surprise, then, that each year the centre attracts more than 700,000 visitors. Since 2000, more than 10 million visitors have explored the Montréal Science Centre, including more than two million young students on school outings.

With the financial support of Canada Lands and the Montréal Science Centre Foundation, the Montréal Science Centre is known for its unique and interactive ways of exploring science and technology, along with its innovative approach that fosters learning. The centre extends its know-how

and award-winning, made-in-Québec exhibitions to the world; for example, its Fabrik, Musik and Indigenous Ingenuity exhibitions have already been presented across Canada and internationally.



Federal riding: Ville-Marie—Le Sud-Ouest—Île-des-Sœurs
Member of Parliament: Marc Miller, Liberal Party of Canada



6.3 - Initiatives with Indigenous Peoples

Through multiple joint-ventures, collaborations and partnerships with Indigenous communities, the initiatives support cultural, Indigenous capacity-building and economic opportunities for First Nations. At this time, the Company has entered into agreements of various forms with 12 First Nations covering projects on seven properties in Vancouver, Winnipeg, Ottawa and Halifax. Each arrangement is a unique partnership tailored to the context of the properties, the Indigenous communities' interests and desires and the opportunities available.

Components of the agreements with the Indigenous communities have included working together on initiatives around commemoration, employment and training, Indigenous-led procurement, and commercial land transactions.

Heather and Jericho Lands, Vancouver – Joint-Venture Agreements

In 2014, the MST Nations (a partnership of Musqueam Indian Band, Squamish Nation and Tsleil-Waututh Nation) and Canada Lands Company announced an historic joint venture partnership that establishes an equal ownership interest in the three Vancouver-area properties with 50% collectively held by the Nations and the other half held by Canada Lands. The agreement also sees the joint venture partners working side-by-side with the local communities and municipalities to establish new visions for each of the sites. Canada Lands acts as project manager and oversees the redevelopment of the sites as well as the property management. As established in the joint venture, the parties are committed to integrating the Nations' knowledge and culture into the planning and design of the properties. As well, the partners have identified procurement and mentorship opportunities for Indigenous businesses and community members. Procurement to date shows that 65% of contracts that nation businesses competed for have been awarded to First Nations businesses since 2014.

In 2018, Canada Lands sold its interests to the Nations in the smaller West Vancouver property to provide early support to the Nations in realizing their goal of becoming stewards of the property. The partners continue to work on the two properties, namely, Heather Lands, an 8-hectare/21-acre site along the Cambie Corridor within the City of Vancouver and Jericho Lands (East), a 21-hectare/52-acre parcel in the West Point Grey neighbourhood of Vancouver.

Naawi-Oodena, Winnipeg - Memorandum of Understanding

This 65-hectare/160-acre site is a former military base located in Winnipeg. In 2021, the property was renamed Naawi-Oodena, which means “centre of the heart and community” in the Anishinaabe language.

Redevelopment of this site took a significant step forward in 2019 when the federal government and the seven Treaty One Nations – Brokenhead Ojibway, Long Plain, Peguis, Roseau River Anishinaabe, Sagkeeng, Sandy Bay Ojibway and Swan Lake Nations – signed a Comprehensive Settlement

Agreement. The agreement outlines the land division, allocating 32 per cent to Canada Lands and the remaining 68 per cent to the establishment of an Urban Reserve held in common by the Treaty One Nations. Subsequently, Canada Lands and the Nations' development corporation entered into a memorandum of understanding outlining how the partners would work on the redevelopment of this site.

This landmark development will represent the largest multi-use project in modern Winnipeg history and what is touted as the largest urban Indigenous economic zone in country.

299 Carling Avenue, Ottawa – Joint Venture Agreement

299 Carling Avenue site, located near Ottawa's downtown core is a 1-hectare/3-acre property that is currently vacant. Together through a joint-venture agreement entered in 2017, Canada Lands and Algonquins of Ontario have collaborated to deliver a redevelopment project that celebrates Algonquin culture and traditions, while also providing much needed commercial and housing uses, and new greenspaces that will benefit existing and new residents. A joint management committee was struck with equal representation from both parties to oversee major decisions for the project, while Canada Lands acts as Project Manager.

The agreement also sees the partners working together to develop the design guidelines for the built form that includes elements and building materials that celebrate and honour Algonquin culture and connection to the land.

Wateridge Village/Village des Riverains, Ottawa – Participation Agreement

With an expected project life span of 15 to 20 years, the redevelopment of the 125-hectare/310-acre Wateridge Village/Village des Riverains is well underway. As part of this project, Canada Lands entered into a participation agreement with the Algonquins of Ontario in 2010 that provides for a framework for an ongoing relationship and the realization of mutual benefits as the site is redeveloped.

Specifically, the participation agreement provides opportunities for cooperation between the Algonquins of Ontario and Canada Lands Company, including:

- Commemoration of the history and connection of the Algonquin people with the site;
- Algonquin of Ontario engagement in all stages of concept development, land use planning and detailed design; and
- Opportunities for the Algonquins of Ontario to acquire lots or blocks in the municipally-approved plan, as development takes place.

Specifically, the plan calls for three commemorative parks with multilingual signage, two streets named after Algonquin veterans and Indigenous public artwork incorporated into gateways and entrances.



Shannon Park, Halifax – Memorandum of Understanding

This 34-hectare/86-acre former military site includes a public elementary school and water frontage with spectacular views of the Halifax Harbour.

Indigenous Services Canada retained approximately 4 hectares/9 acres for transfer to the Millbrook First Nation as part of this disposal to Canada Lands. Although Canada Lands is Shannon Park's master developer, the Company is working collaboratively with the Millbrook First Nation to redevelop the property as a mixed-use community. The two parties signed a memorandum of understanding which outlines how the entities collaborate on shared access and infrastructure projects.

The Millbrook First Nation will be accessed by way of public road across the CLC lands in order that they can fully realize their development plans.

6.4 Canada Lands' Collaborations with PSPC

With the encouragement of the Government, the Company and PSPC are actively collaborating on innovative projects for the renewal of underutilized or obsolete federal assets. CLC and PSPC, both under the responsibility of the Minister of Public Services and Procurement, are undertaking a series of projects focused on the redevelopment of government nodes in the National Capital Region into sustainable mixed-used / live-work-play communities and in Toronto, a new Government of Canada office building.

In fulfilling their respective mandates as part of the Government's agenda, both PSPC and CLC aim to achieve important socio-economic objectives as they contribute to affordable housing, Indigenous engagement and the promotion of diversity.

Tremblay Road – Memorandum of Understanding

The memorandum of understanding, signed in 2019, establishes expectations for PSPC's office footprint requirements, CLC's site development responsibilities, cost sharing, coordinated communications and Indigenous consultation.

Overview:

- **Office:** PSPC retains ownership of a portion of the site to accommodate the need for approximately a new office building to be constructed by PSPC.
- **Site Planning:** CLC leads all community engagement initiatives, completes a municipal subdivision application and site development plan and undertakes site servicing for both the PSPC and CLC portions of the site.
- **Indigenous Consultations:** PSPC leads all consultations with Indigenous communities and Indigenous organizations with potential for CLC to be involved in implementation.

Confederation Heights – Memorandum of Agreement

The memorandum of agreement, also signed in 2019, establishes expectations around PSPC's office footprint requirements, continued use of the site's central heating and cooling plant, engagement stakeholders, procurement process for CLC's site development responsibilities, cost sharing, communications, governance/major decisions/dispute resolution and Indigenous consultation.

- **Overview: Government Office Space:** PSPC works in collaboration with CLC during the completion of the master planning process to determine the ideal configuration for federal office accommodation.
- **Site Planning:** CLC leads all community engagement initiatives, completes a master plan.
- **Indigenous Consultations:** PSPC leads all consultations with Indigenous communities and Indigenous organizations with potential for CLC to be involved in implementation.



Tunney's Pasture – Memorandum of Agreement

The memorandum of agreement, settlement of which is expected shortly, establishes expectations around PSPC's office footprint requirements, continued use of the site's central heating and cooling plant, engagement with stakeholders, procurement process for CLC's site development responsibilities, cost sharing, communications, governance/major decisions/dispute resolution and Indigenous consultation.

- Overview: **Government Office Space:** PSPC works in collaboration with CLC to finalize the disposal strategy and PSPC retains ownership of portions of the site to accommodate existing and new office space.
- **Site Planning:** CLC leads all community engagement initiatives, finalizes the disposal strategy, obtains municipal approvals, and undertakes site servicing for both the PSPC and CLC portions of the site.
- **Roadways and Infrastructure:** CLC to lead the upgrade and transfer to the City of all roadways and infrastructure as public rights-of-ways.
- **Indigenous Consultations:** PSPC leads all consultations with Indigenous communities and Indigenous organizations with potential for CLC to be involved in implementation.

Allen Lands – Memorandum of Understanding

The memorandum of understanding, signed in 2018 and amended in 2021, establishes the process and roles and responsibilities of the parties in the delivery of a PSPC client building with security tenants, through a design-build-finance-maintain procurement model. CLC is acting as the project developer and has responsibility for the owners' compliance team, the project manager and overall project procurements.

Overview:

- **Security:** The project is being developed with a security posture and requires all engaged participants to hold security levels and to ensure information about the project remains classified.
- **Government Office Space:** PSPC and CLC work collaboratively to develop the design documents and other request for proposals documents to facilitate the procurement process
- **Site Planning:** CLC leads the municipal approvals process to the point where the successful proponent takes over responsibility for municipal site plan approval and the development agreement.
- **Roadways and Infrastructure:** Separately, as developer obligations, CLC is responsible for design engineering, approvals and construction of an access road.
- **Indigenous Consultations:** PSPC and CLC to collaborate on the process to manage Indigenous engagement.

6.5 - Affordable Housing Initiatives

CLC is driven to realize a national target of at least 10% of residential units as affordable housing units. Since its inception, CLC has enabled the creation of approximately 2,000 affordable housing units on its development projects.

Several considerations impact the determination of the actual percentage and number of units of affordable housing on any given project. As a non-agent Crown corporation, CLC must conform to the planning, design and approval processes of each municipality where its projects are located across the country. Many municipalities set minimum requirements for affordable housing in the official plans approved for development. Some projects will be over the 10% threshold and others may not reach it; thus, the Company strives for 10% as an average. When determining affordable housing objectives for a specific site, municipalities and CLC considers factors such as balancing housing needs with other community goals and the proximity to transportation and/or services that complement affordable housing.

Certain municipalities require 10% (and sometimes 15% or more) of units in their approval of a development plan, while others have no requirements for affordable housing (and in some cases may not actively support it). In most cases, the affordable housing sites are sold to municipal or not-for-profit affordable housing agencies. In other instances, municipalities seek a payment in lieu of housing in a specific project. The funds would then be used for affordable housing at other locations the municipality considers better suited. This approach is acceptable to CLC if there is evidence the payment in lieu will be used for affordable housing.

In addition to the affordable housing that CLC provides for in its projects directly or via payments in lieu, CLC has been a significant contributor to federal affordable housing programs. CLC was one of the largest, if not the largest, purveyor of affordable housing units through the former Surplus Federal Real Property for Homelessness Initiative. CLC has been a partner with CMHC, PSPC and Employment and Social Development Canada from the inception of the Federal Lands Initiative (within the Government's National Housing Strategy). To date, CLC has provided seven properties across the country for this initiative with a proposed yield of 733 affordable housing units. These lots or blocks are offered into the program at land value reflecting the intended affordable housing use. The Company will continue to assess and identify more sites for the Federal Lands Initiative.



7. Awards – Past Five Years Only

2021

- CN Tower – Experts’ Choice Awards – TripExpert
- Heather Lands - Excellence in Planning Practice - City & Urban Areas Gold Award – Planning Institute of British Columbia
- Heather Lands – National Award for Planning Excellence - Planning for Reconciliation – Canadian Institute of Planners
- Montréal Science Centre – 14th édition Grands Prix du Design Awards – Gold – INT Design
- Montréal Science Centre – Best Project Category 1: \$1M and over – CASCADE Awards Canadian Association of Science Centres (CASC)
- Village at Griesbach – Best New Community in Canada - Canadian Home Builders' Association
- Village at Griesbach – Best Show Home Parade - Canadian Home Builders' Association

2020

- CN Tower – Best of Award of Excellence – Wine Spectator
- CN Tower – Best of Award of Excellence – DIRONA (Distinguished Restaurants of North America)
- CN Tower – Gold certification - BOMA BEST
- CN Tower – Canada's Greenest Restaurants (Certification) – LEAF
- CN Tower – Travellers’ Choice Award – TripAdvisor
- Village at Griesbach – Best Community - Canadian Home Builders' Association – Edmonton Region
- Village at Griesbach – Best Exhibition of Model Houses - Canadian Home Builders' Association - Edmonton Region

2019

- Booth Street – Award of Merit: Visions and Master Plans – City of Ottawa
- CN Tower – Accessibility Tourism Award (co-winner) – Tourism Industry Association of Ontario
- Montréal Science Centre - Best Exhibit or Large Show - Large Institution: Génie autochtone – CASCADE Awards Canadian Association of Science Centres (CASC)
- Montréal Science Centre - Prix Télé-Québec - Coup de cœur du jury - Société des Musées du Québec
- Village at Griesbach – Best Community – Canadian Home Builders’ Association - Edmonton Region
- Village at Griesbach – Best Existing Community – Building Industry Land Development Association (Alberta)
- Village at Griesbach – Best Video, Commercial - Canadian Home Builders’ Association - Edmonton Region



2018

- CN Tower – Good Food Innovation Award – Gold – Food Day Canada
- CN Tower – Toronto’s Greenest Choice FeastON Restaurant – City of Toronto

2017

- CN Tower - Prix du XXe siècle – Royal Architecture Institute of Canada
- Wateridge Village – Engineering Award of Merit – Consulting Engineers of Ontario

2016

- Currie – Award of Excellence for Planning – Alberta Professional Planners Institute
- Currie – Best Practices – Comprehensive Planning (Group) – Real Property Institute of Canada
- Currie – Charter Award of Merit – Congress for the New Urbanism
- Village at Griesbach – Best Community - Canadian Home Builders' Association - Edmonton Region

To review the complete list of awards, visit <https://www.clc-sic.ca/about>