1999–2000 ANNUAL REPORT

Canada Lands Company Limited

Canada Lands Company
Société immobilière du Canada

Dynamic PDF Help Menu

This Dynamic PDF (portable document format) file of the 1999-2000 Canada Lands Company Limited Annual Report contains a number of unique features. These features are designed to increase the usability and functionality of the document.

Chart/Table Zoom

Click on any chart or table in the annual report to zoom in for a more detailed view.

Click on the Zoom Out button to return to the normal view.

1999–2000 ANNUAL REPORT

Canada Lands Company Limited

Canada Lands Company
Société immobilière du Canada

Canada

Honouring the Past
Building for the Future

CORPORATE PROFILE

Honouring the Past, Building for the Future

As a self-financing, non-agent federal Crown corporation in operation since 1995, Canada Lands reports to Parliament through the Minister of Public Works and Government Services. The Company and its subsidiaries maintain ownership or management of certain strategic properties such as the CN Tower and Downsview Park in Toronto, and its Board of Directors oversees the realization of both commercial and community enhancement objectives.

Canada Lands Company Limited is the parent company of three wholly owned subsidiaries: Canada Lands Company CLC Limited, the core real estate business consisting of 106 employees (11 of which are seconded to Parc Downsview Park Inc.) in 14 offices and possessing a land portfolio of 3,000 acres in 30 municipalities across Canada; Parc Downsview Park Inc., responsible for development and management of the more than 300-acre urban recreational greenspace in Toronto; and Old Port of Montréal Corporation Inc., responsible for redeveloping the Old Port of Montréal and reporting as a parent Crown corporation.

Table of Contents

about the mandate of Canada Lands Company

Canada Lands strives to create value for strategic properties no longer required for program purposes by the Government of Canada. It does this through purchasing, improving and then managing or selling lands in order to produce the best possible benefit to both local communities and Canadian taxpayers. The Company is entirely self-financing and implements innovative property solutions to enhance the quality of life in communities through its commitment to the principle of corporate social responsibility.

Letter to the Minister

30 June 2000

The Honourable Alfonso Gagliano
Minister of Public Works and
Government Services
18A1, Phase III, Place du Portage,
11 Laurier Street,
Hull, Québec K1A 0S5

Minister:

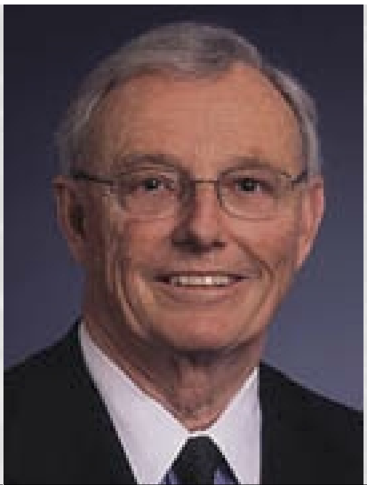
It gives me pleasure to enclose the Annual Report of Canada Lands Company Limited for the year ended 31 March 2000. This document includes various operating highlights, case studies and messages from myself and the senior management team.

Sincerely,

Signed by

Jon K. Grant
Chair, Canada Lands Company

Message from the Chair



Jon K. Grant
Chair, Board of Directors

OUR UNIQUE CORPORATE ATTRIBUTES AND DISTINCT APPROACH TO DOING BUSINESS REPRESENT AN EFFECTIVE MODEL FOR CROWN CORPORATIONS OF THE FUTURE.

?

The new millennium has ushered in a move, by Canada Lands' Board of Directors, to formalize and benchmark the Company's commitment to the principle of corporate social responsibility, and also to reaffirm its progressive operating strategies, which were put in place less than five years ago. As the Government of Canada concludes its scheduled review of our mandate, we take pride in knowing that we are a young but very productive Crown corporation. Our unique corporate attributes and distinct approach to doing business represent an effective model for Crown corporations of the future.

As a "non-agent", commercial company, Canada Lands provides a unique set of services among the Government of Canada's 39 other Crown corporations. We operate at arms length, pay all taxes at all levels of government and are completely self-financing. This means that we act outside of many of the constraints faced by government departments and organizations, which allows us to raise capital on the open market and complete complex development projects that create value for both local communities and the taxpayers of Canada. In Alberta, for instance, it is significant that we are working with Parks Canada on a small project, to access financial markets in ways that they cannot, in order to renovate and preserve the historic train station at Jasper National Park.

We are flexible in the scope of our activities and possess all of the tools and business sense of the private sector, but still maintain the openness and operating principles that are the cornerstone of good government. Cooperating with Government of Canada departments, agencies and other Crown corporations, we arrive at the best possible use for their underutilized properties, and then proceed to work with private sector partners to integrate them harmoniously into the local community for the benefit of all stakeholders.

The Company has consistently demonstrated its ability to work alongside municipalities, community organizations and the general public to deal with complicated local sensitivities, while maintaining a fiscal corporate focus. It is critically important for us to become involved with the communities in which we do business and to develop good working relationships with other levels of government. Our extensive public consultation programs across the country, such as the one being implemented for the former Veterans Lands project on Smyth Road in Ottawa, point to the fact that we always look and listen before we act. I am reminded of an old First Nations saying that tells us that "the Creator gave us two eyes and two ears, but only one mouth".

In the year ahead, the Board of Directors of Canada Lands will continue to assess new and innovative ways of using its commercial-oriented success to achieve the relevant policy priorities of its sole shareholder, the Government of Canada. These include furthering its Millennium program efforts toward greenspace preservation and restoration, commemorating local heritage, exploring the use of "green building" technologies and connecting Canadians through "wired" residential developments.

Signed by

Jon K. Grant
Chair, Board of Directors

Corporate Governance

Canada Lands Company Limited ("Canada Lands") is a *Canada Business Corporations Act* corporation and is listed in Schedule III, Part I of the *Financial Administration Act*, as a non-agent Crown. Its Board of Directors is responsible for overseeing the strategic direction and business operations of the Corporation, in line with its mandate *(see inside front cover)*.

Other than Old Port of Montréal Corporation Inc., which reports as a parent Crown corporation, Canada Lands currently has three wholly owned subsidiaries: Canada Lands Company CLC Limited ("CLC") is the subsidiary that handles the real estate operations; 3148131 Canada Limited which is inactive; and Parc Downsview Park Inc. ("PDP") is the subsidiary that became operational in 1999 and has the mandate of creating a unique recreational greenspace for the people of Canada on the former CFB Toronto lands in Downsview, Ontario.

Note:
The Board of Canada Lands and CLC met 8 times during fiscal year 1999–2000, with average attendance being 96%, while the Board of PDP met 11 times and had an average attendance of 87%.

Canada Lands Company's Annual Directors' Fees:

Chair: $6,500 + per diems

Directors: $4,500 + per diems

Subsidiary/Committee Chair: $4,500 + per diems

Subsidiary/Committee Directors: $3,000 + per diems

To ensure that its subsidiaries adhere to the highest standards of corporate social responsibility, Canada Lands' Board has developed a number of policies and guidelines relating to such matters as environmental stewardship, heritage, official languages, land sales practices, corporate relations with First Nations, corporate sponsorships and charitable donations.

The seven directors of Canada Lands are Governor-in-Council appointees, and have expertise in the areas of governance, commerce, real estate, law, First Nations, finance, industrial relations and communications. They are from all parts of Canada, given the land holdings of CLC are spread across the country. The directors of Canada Lands are also directors of CLC, the core-business subsidiary of the Company. The Board of PDP has 12 directors chosen from the greater Toronto area, coming from a variety of backgrounds and having strong community representation which reflects the nature and mandate of PDP *(see pages 22 and 23)*.

Canada Lands and CLC have Audit and Human Resources Committees. PDP has Audit, Budget, Governance, Communications and Liaison, Park, Foundation and Business Development Committees.

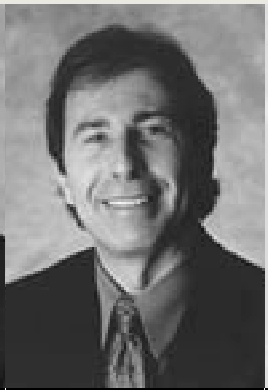
PDP held a governance course for all directors in the past year, and is currently reviewing policies and procedures for this newly created subsidiary.

?

CURRENT GOVERNANCE OBJECTIVES	RELATED CHALLENGES AND PROGRESS
Complete Five-Year Mandate Review To receive confirmation from the Shareholder on the future mandate of the Corporation following the Government of Canada's five-year mandate review process, which should conclude mid-2000.	Completing the Company's mandate review process and then successfully implementing the resulting recommendations. The Company's senior management has been actively involved with working groups in this process to gather information and explore options.
Formalize Corporate Social Responsibility Commitment To structure and benchmark the Company's ongoing balanced approach to community enhancement, environmental sustainability, improving relationships with stakeholders and employees, and financial value creation.	Creating an adequate internal reporting system to formally evaluate the Company's progress in both non-financial and financial areas. The Company's "Balanced Scorecard" approach to business helps to provide measurable objectives within the framework of commercial activity and of priority public policy goals of the Shareholder.
Complete Five-Year Special Examination To provide information to the special examiner in order that the special examination required by the *Financial Administration Act* conducted every five years may be completed on a timely basis.	Acting on the results of the special examination, which will be presented to the Canada Lands Board of Directors, will help to improve the Company's operations in the areas of project sales and development, strategic planning and management, information technology and environmental management. The report will be completed in September 2000.
Review Relationship with PDP To review, in the coming fiscal year, the relationship between the goals and objectives of Canada Lands and those of its subsidiary, PDP. Some of the issues to be explored are accountability, operating procedures, financial matters and public perceptions.	To ensure that the mandate of the Parent Corporation is sufficiently broad to accommodate the mandate of PDP. The Board of Canada Lands has set up a special joint committee of the Boards of CLC and PDP to review the matter and make recommendations.

Message from the Senior Management Committee

Roman Winnicki
President and CEO
(Interim)



Gordon McIvor
Vice President,
Public and
Government Affairs

Sylvie Archambault
Vice President,
Eastern Region

Meriel Bradford
Vice President,
Acquisitions and
Business Development

Doug Kester
Vice President,
Western Region
(Interim)

Jim Lynes
Vice President,
Central Region

The illustration below reflects the Company's Management structure. The positions of Chief Operating Officer and Senior Vice President, Finance and Corporate Services will be filled shortly.

- President and CEO
  - Vice President, Public and Government Affairs
  - Chief Operating Officer
    - Vice President, Acquisitions & Business Development
    - Vice President, Western Region
    - Vice President, Central Region
    - Vice President, Eastern Region
  - Senior Vice President, Finance and Corporate Services
    - Accounting
    - Human Resources
    - Information Systems
    - Corporate Secretary

Over the past fiscal year, CLC has continued to benefit local communities by carrying out its value creation activities for underutilized Government of Canada properties. The Company's focused team of just over 100 employees located in 14 offices spread across Canada has successfully greened urban spaces, revitalized local economies, created quality residential neighbourhoods, supported official languages programs, commemorated heritage and implemented innovative solutions to solve a variety of development challenges.

As a Crown corporation endowed with private-sector abilities, CLC operates in an economically, environmentally and socially responsible manner while acknowledging the interests of a variety of stakeholders. Its small but capable staff possesses a diversity of relevant skills, and has consistently demonstrated flexibility to respond quickly to a variety of development challenges by enlisting the talents of specialized local consultants on a project basis.

This flexibility, for example, will allow the Company to expeditiously build a federal office complex at its 401 Burrard Street property in downtown Vancouver for the client – the Department of Public Works and Government Services Canada. This cooperative purchase arrangement was determined by all parties to be the most cost-effective way to satisfy Government of Canada space requirements in Vancouver within an identified time frame.

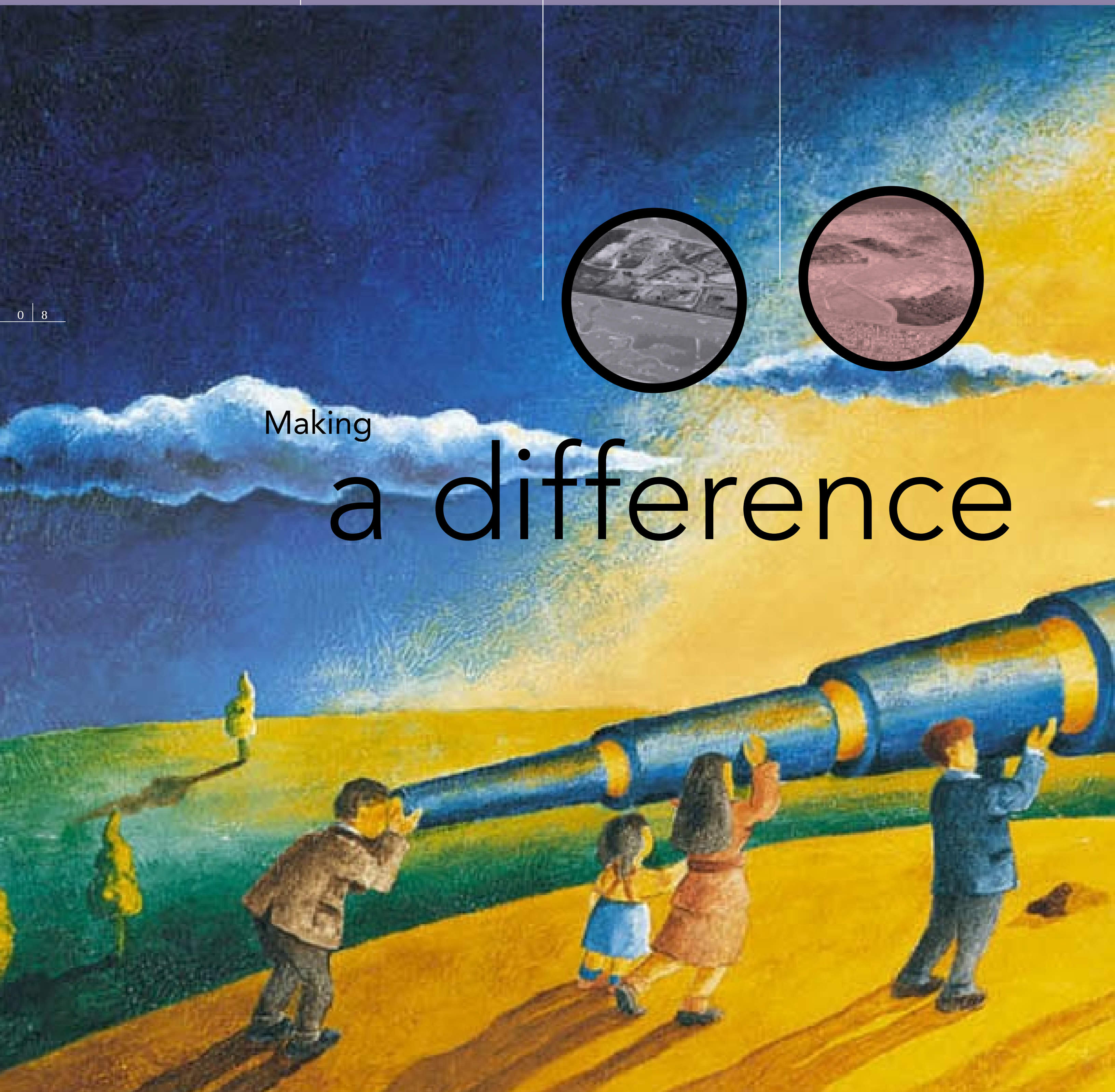
The focused CLC team is not only agile, but it is also innovative. The Company's Garrison Woods residential development on the former Canadian Forces Base Calgary is acknowledged to be among the most innovative of any in North America. As one of the larger residential housing projects in Canada, Garrison Woods has many unique features such as sidewalks that curve gracefully around mature trees preserved on the site, and incorporates completely refurbished former military accommodations to provide a range of housing options and price levels for the Calgary market.

In addition to providing local developers with an opportunity to participate in the redevelopment of federal lands, CLC undertakes certain development challenges which a typical private-sector developer might avoid. In Moncton, New Brunswick, for example, the Company has recently concluded a $12 million environmental remediation program that will see the former CN Railway Shops site transformed into a major urban recreational greenspace, a business and technology park and a residential neighbourhood. Integral to the success of this project was the adoption of an innovative risk-management approach, which has allowed for the highest possible environmental standards within the context of economic viability and consideration of the site's end use.

The benefit that CLC provides to local communities and Canadian taxpayers reaches far beyond the estimated $4.8 billion in private sector investment that is projected to flow into CLC's projects, and the associated $95 million increase in annual property taxes that will occur from the completion of all projects to date. The Company realizes that true value creation must balance commercial gain with quality of life enhancement, and so its main focus in the future will remain to find the best possible use for each property for the benefit of all Canadians.

CLC project:		Glenlyon Business Park *Burnaby,* *British Columbia*	Former CFB Calgary *Calgary,* *Alberta*
Potential Community Benefits:	Number of Jobs	7,000	4,000
	Residential Units	–	2,500
	Environmental Expenditures	$400,000	$100,000
Potential Economic Benefits:	Stimulated Private Sector Investment	$350 million	$400 million
	Annual Property Taxes	$9.4 million	$8.1 million

Making a difference



CN Tower and CityPlace *Toronto, Ontario*	Downsview Park *Toronto, Ontario*	Technobase Saint-Hubert *Saint-Hubert, Québec*	Former Moncton Shops *Moncton, New Brunswick*
1,500	5,000	4,000	5,000
5,000	1,200	425	450
$9 million	$1 million	$100,000	$12 million
$1.2 billion	$800 million	$100 million	$200 million
$17.7 million	$10 million	$3.5 million	$8 million

SOURCE: CLC Management Estimates

Illustration by Andranik Aghazarian

the year in review

Over the past fiscal year, CLC has undertaken a number of diverse activities to generate both financial and social value for local communities and the Government of Canada:

- Successful launch of the Company's two-part **Millennium Program**, which consists of a "Greening Urban Spaces" initiative to beautify some of the Company's downtown projects in Burnaby, Kelowna, Calgary, Toronto, Montréal, Moncton and Halifax; and the Company's major sponsorship of the 1999 Francophone Summit in Moncton, New Brunswick *(see pages 12 and 13)*
- Agreement reached with Public Works and Government Services Canada to build their office facilities on CLC's **401 Burrard Street** site in Vancouver *(see page 14)*
- Successful resolution of a complicated site occupation issue at the **Albro Lake** property in Halifax, which has allowed the commencement of a public consultation process to redevelop the property *(see page 14)*


(ABOVE LEFT) *Canada Lands Company Chair Jon Grant (left) and past President and CEO Erhard Buchholz (right) present Canada Lands Company's distribution to the Minister of Public Works and Government Services, The Honourable Alfonso Gagliano (centre) in June of 1999. Canada Lands Company is the first Crown corporation to hold a regular* **Report to Shareholder** *event on Parliament Hill for the Government of Canada, as its sole shareholder, inviting all MPs, Senators and numerous senior public servants.*

(ABOVE MIDDLE) *In addition to being a partner in the Centre for Renewing Governance project to explore governance issues in both the public and private sectors, Canada Lands hosted Marlene Jennings (centre of picture, at left), Member of Parliament for the riding Notre-Dame-de-Grâce-Lachine, in January of 2000 as part of the* **Parliament, Business and Labour Trust** *program. She is pictured here with the Québec team of Canada Lands.*

(ABOVE RIGHT) *Thanks to its private-sector ability to access financial markets, CLC was able to reach an agreement to work with Public Works and Government Services Canada to renovate Parks Canada's historic* **Jasper Train Station.**

- Participation in the **Glen Eagles** site acquisition in Toronto, with the City of Toronto and the Province of Ontario, to save the environmentally significant gateway to the Rouge Valley from development *(see page 16)*
- Completion of an extensive public consultation process resulting in a redevelopment plan for the former **Rideau Veterans Lands** on Smyth Road in Ottawa, to consist of

?

a low-scale housing development, a retirement residence, a commemorative park honouring Canadian war veterans, and a small office building *(see page 16)*

- Final completion and sale of the 100-acre **Blue Willow Crossing** residential development in Vaughan, Ontario
- Sale of the **Cold Storage Building** in the Old Port of Montréal to a developer intending to reuse the building for residential units, while respecting the historical character of the edifice
- Completion of the innovative **Garrison Woods** residential development on the east side of the former CFB Calgary *(see page 18)*, and first phase of the mixed-use project on the west side of the site
- Continued progress on the sale of **Technobase Saint-Hubert** in Québec (the former CFB Saint-Hubert) with 66% of the property sold, committed for sale or leased to predominantly high-technology companies *(see page 18)*
- Reception of award certificate of compliance from the province of New Brunswick confirming satisfactory environmental remediation of the "Emmerson Business and Technology Park" portion of the 300-acre **former Moncton Shops** property *(see page 20)*
- Near completion of the construction of 146 residential units at **Benny Farm in Montréal** to re-house existing tenants and implementation of a public consultation process to establish a vision for the balance of the property *(see page 20)*
- Completion of the sale of Future Shop, Ballard Power Generation Systems and Inex buildings at **Glenlyon Business Park** in Burnaby, British Columbia
- **Park Downsview Park's** completion of its international design competition in Toronto, to create an urban recreational greenspace for the enjoyment of future generations *(see pages 22 and 23)*

financial highlights

In millions of dollars	99/00	98/99	97/98	96/97	95/96
Income before taxes	**24.2**	22.0	22.2	20.2	1.4
Expenditures on properties*	**41.6**	63.1	53.1	53.9	22.7
Income taxes	**9.1**	8.2	8.9	9.8	0.9
Cash flow before distributions	**66.8**	64.7	52.7	22.2	(0.2)

** Does not include Parc Downsview Park Inc.*

Corporate Social Responsibility *at Canada Lands*

AN INTRODUCTION TO CORPORATE SOCIAL RESPONSIBILITY

As the business world is subjected to greater scrutiny, many companies are redefining their corporate citizenship role and becoming more conscious and informed social participants. Social investment is increasingly seen as a valuable and necessary part of doing business. “Corporate Social Responsibility” (“CSR”) is the catch phrase generally used to describe this evolving relationship that a company develops with its many stakeholders.

CSR is about internalizing a company’s commitment to its environmental and social responsibilities into a reinvented core business strategy. While it may take some time to implement, this internalized commitment represents a strategic investment in the social fabric of communities and enables a company to deliver lasting benefits to current and future generations of shareholders, employees and stakeholders.

HOW CORPORATE SOCIAL RESPONSIBILITY RELATES TO CANADA LANDS

An understanding of CSR is anything but foreign to Canada Lands. Above and beyond the growing pressures placed on all businesses, by groups such as consumers and stakeholders, there is a further expectation placed on Canada Lands as a Government of Canada Crown corporation. Elements of Canada Lands’ commitment to CSR have

(ABOVE LEFT) *One part of Canada Lands’ Millennium Program has been its major sponsorship of the 1999 “World Francophone Summit” in Moncton, New Brunswick. This group picture includes all 52 of the member heads of state and governments represented at the summit.*

(ABOVE RIGHT) *At the former CFB Calgary, CLC has been providing space, on an interim basis, to the “Shelter for the Working Homeless” which is operated by the City of Calgary. Pictured here is Tina Hunter, Manager. This is just one of Canada Lands Company’s community investments across the country.*

been in place since inception, through the Company’s pledge to enhance the quality of life in local communities and its “Balanced Scorecard” system of measuring progress in achieving both financial and social objectives.

As the Company’s CSR commitment becomes more formalized, it will involve the ongoing participation of all employees and external stakeholders. Prominent external groups that will be involved in this CSR effort include the Government of Canada as the Company’s shareholder, client departments within the Federal public service, and the communities in which Canada Lands carries out development projects.

A major tenet of CSR is that it attempts to treat social or community investment in the same manner as any other project or transaction undertaken by the Company. In other words, the investment and the results must be recorded and measured. A benefit of taking this approach at Canada Lands is that it provides definite benchmarking guidelines for the Company's management team as the Company works to generate financial and community value. Flexibility, however, should always be maintained so that issues of strategic, cultural or political importance to specific development projects may be addressed.

IN THE COMING YEAR

The Company's 2000–2005 Corporate Plan specifically embraces Corporate Social Responsibility as a core value to which the Company will commit itself in the long term. Intended as a proactive strategic tool, Canada Lands' CSR effort will continue to unfold over the next few years and will be subject to ongoing review and adaptation.

Community investment commitments will be aligned with social policy objectives of the Government of Canada, the Company's other corporate objectives and the Company's local individual projects and related issues. Although community initiatives are a visible and important component of Canada Lands Company's CSR activities, commitments must also be made to:

- The Company's shareholder, the Government of Canada – to continue to operate in a transparent and ethical manner as a valuable resource for dealing with real estate;
- The Company's clients, Government of Canada departments and agencies – to promote a relationship of trust and respect, provide superior service delivery, and be regarded as responsible and fair while listening and responding to their specific needs;

In the heart of its Garrison Woods residential development at the former Canadian Forces Base Calgary, CLC has dedicated "Garrison Square" to Calgary's proud military legacy. This square comprises the second project of the Company's Millennium Program. This initiative, called "Greening Urban Spaces", is contributing to the beautification of the Company's projects in Burnaby, Kelowna, Calgary, Toronto, Montréal, Moncton and Halifax.

- The Company's staff – to encourage a culture of personal growth and teamwork in order to be recognized as an exceptional place to work.

Canada Lands will focus its efforts in the coming year on introducing a more formalized process for implementation of the CSR concept, and integrating the company-wide effort seamlessly with the Company's operations across the country. In benchmarking its current activities for this process, the Company will be documenting its efforts in areas of community investment, corporate practices and standards, and human resource management. Canada Lands looks forward to the benefits that its CSR focus will bring to local communities and the Government and people of Canada.

401 Burrard Street Property, *Vancouver, British Columbia*

CLC will soon commence the construction of a Government of Canada office building on its half-acre 401 Burrard Street property in downtown Vancouver, B.C., for Public Works and Government Services Canada to purchase upon completion. The 19-storey building, consisting of rentable offices along with a small number of retail tenants, will enable the Government of Canada to meet its needs for long-term office space in the downtown core, while reducing its reliance on leased accommodation.

The major factors in Public Works and Government Services Canada selecting this purchase option with CLC instead of a Crown-construct arrangement were location and timing. As the site at 401 Burrard Street is owned by CLC, and as a development permit is already in place, construction can commence rapidly. The site is currently a vacant lot in the heart of Vancouver's downtown financial district. It was once the home of the Vancouver Customs House and Revenue Canada which was demolished in 1993. Under the purchase agreement, CLC will act as the developer to deliver the building to Public Works by May of 2002.

FOCUSED

CLC is productively focused on its financial and community value creation activities.

Albro Lake Property, *Halifax, Nova Scotia*

In June of 1999, when CLC acquired a 38-acre Albro Lake property in the Regional Municipality of Halifax from the Department of National Defence, a number of heated issues continued to surround the site. Unsuccessful attempts to resolve these issues over the past 20 years meant that unauthorized parties continued to block entrance to the property and illegally occupy it. Upon receiving title, representatives from CLC went to meet with those occupying the property and expressed their intent to negotiate in good faith in order to explore innovative solutions for amicably resolving the unauthorized site occupation.

By mid-August of 1999, without recourse to expensive legal processes, CLC had negotiated and executed a settlement agreement, which led to vacant possession of the property by the end of August. The Company was therefore able to resolve the impasse in a timely manner and pursue its mandate of quickly seeking redevelopment opportunities for the property through a community consultative process. This successful business conflict resolution example has since been adopted by an educational institution as a case study model.

FUTURE DIRECTIONS:

CLC IS CURRENTLY UNDERGOING A RESTRUCTURING OF MANAGEMENT TO ALLOW THE COMPANY TO OPERATE WITH GREATER EFFICIENCY, WHILE RETAINING QUALIFIED AND MOTIVATED EMPLOYEES. IT HAS ALSO PARTICIPATED IN THE GOVERNMENT OF CANADA'S FIVE-YEAR MANDATE REVIEW PROCESS AND THE FEDERAL PROPERTY DISPOSAL REFORM INITIATIVE OF THE TREASURY BOARD OF CANADA SECRETARIAT, IN AN ATTEMPT TO EXPEDITE THE TRANSFER OF PROPERTIES TO CLC.

"The 401 Burrard Street building will be one of the first major new office buildings in the downtown core in a number of years – it will be a welcome and exciting addition to the Vancouver skyline."

Richard Bernstein, Principal, Architectura

"Public Works and Government Services Canada is very pleased to be able to meet part of the Government of Canada's long-term office space requirements in Vancouver by working with Canada Lands in such a timely and cost-effective manner. CLC's 401 Burrard Street property presented the best possible solution for accommodating our specific needs."

John Westwood, Project Director, Public Works and Government Services Canada

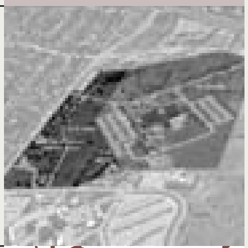
"I was impressed with the ability of the team from Canada Lands to swiftly and amicably resolve the site occupation issue on the Albro Lake property to the satisfaction of all parties. The property is now available to become a productive asset benefiting the local community and economy."

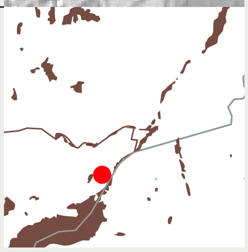
Clint Schofield, Councillor, Halifax Regional Municipality

"A very sensitive situation affecting a local neighbourhood, the Municipality and the Government of Canada was effectively and safely resolved. The process involved continual communication with the Department of National Defence and stakeholders within the Municipality, as well as respectful negotiations with the occupants."

Capt. (N) Greg B. Burke, Base Commander, Canadian Forces Base Halifax

Former Rideau Veterans Lands, *Ottawa, Ontario*





When CLC acquired the former Rideau Veterans Lands on Smyth Road in late 1998, it immediately implemented an extensive public consultation process to determine appropriate future uses for the site. The views of local business, municipal and regional officials were solicited, as well as invaluable feedback from neighbouring residents. As a result of concerns raised by a neighbouring community at a public meeting, CLC agreed to a delay in the processing of zoning and subdivision applications. Concerns regarding traffic, environmental and noise issues were then further analyzed through commissioned studies to ensure that the most effective solutions were considered and adopted.

In listening to all stakeholders, CLC was able to improve on the initial concept plan and accommodate concerns, while conforming to regional and municipal official plans and the Alta Vista/Smyth Road Planning Study approved by Ottawa City Council in 1996. CLC is confident that the re-worked concept plan, including a mixed density housing development, a retirement residence, a commemorative park honouring Canadian war veterans, and a small office building, will showcase this local community unlike any other in the region.

COOPERATIVE

CLC is cooperative with business partners and all stakeholders.

Glen Eagles Site, *Toronto, Ontario*

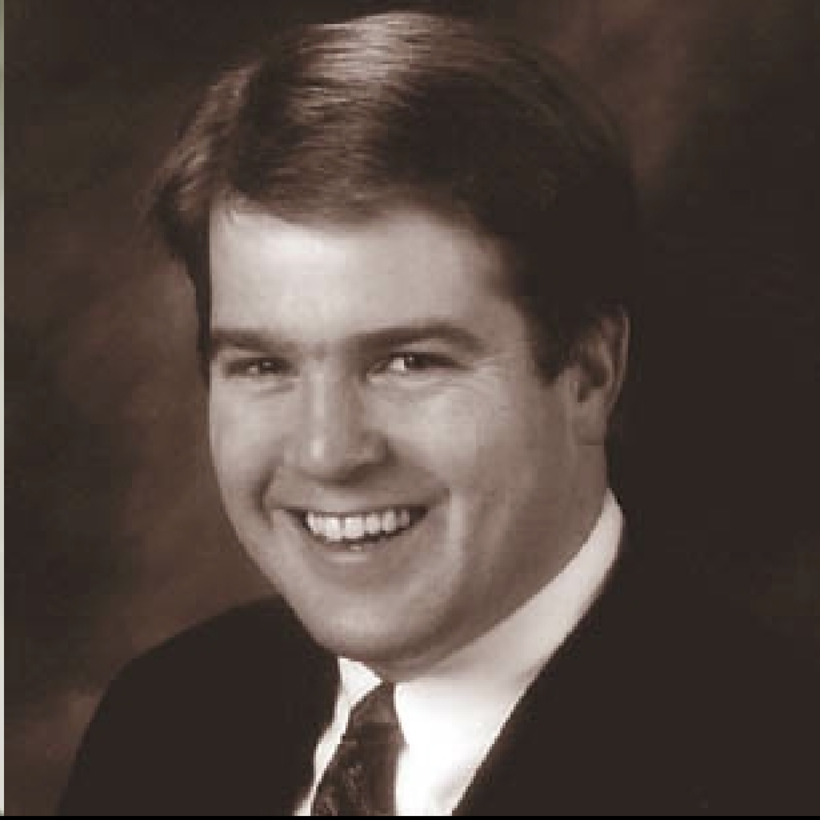
In June of 1999, CLC agreed to participate with two other levels of government in acquiring a prominent 11-acre site called "Glen Eagles" in order to preserve it as part of the adjoining Rouge Valley Park System. The site is situated on the only major entrance roadway to the heart of the valley, causing many to call it "the Gateway to the Rouge". Numerous stakeholders were alarmed when a private party proposed development for this ecologically valuable site. CLC became involved because it was seeking municipal approvals for a 40-acre Malvern site in the same community.

In order to save the site from development, CLC, representing the Government of Canada, worked in concert with organizations representing the Province of Ontario and the City of Toronto to acquire the property – each partner funding one-third of its purchase price. Canada Lands' participation in saving the "Glen Eagle Site" has generated considerable support from the City and local residents for CLC's proposed development plans of nearby Malvern lands.

The three-way acquisition was completed in March of 2000, and title to the lands has now been given to the Toronto Region Conservation Authority as the long-term steward of the property. All parties were pleased with the outcome of this creative and cooperative solution, as it will provide great benefit to the local community.

FUTURE DIRECTIONS:

CLC WILL CONTINUE TO WORK COOPERATIVELY WITH THE DEPARTMENT OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT, THE FEDERAL TREATY NEGOTIATION OFFICE AND FIRST NATIONS ON A BAND-BY-BAND BASIS IN ORDER TO FOSTER POSITIVE RELATIONSHIPS AND SEEK SOLUTIONS TO ALLOW FOR PRODUCTIVE DEVELOPMENT ON LANDS WITH TITLE CLAIM ISSUES.



"CLC's handling of the Smyth Road site represents a first-rate effort, both in terms of the detailed site design proposal, and in terms of the Company's interaction with my family and the remainder of the community. We greatly appreciate CLC's effort to transform the vast wasteland directly across the street into a viable urban site."

Paul Kelly, Smyth Road Resident

"Throughout the extensive public consultation process for its Smyth Road project, Canada Lands has proven a willingness to actively seek out and address the concerns of all community stakeholders. The result will be a truly productive development in which the local community and the people of Ottawa can take pride."

Peter Hume, Ottawa Regional Councillor

"In acting to save the Glen Eagles gateway to the Rouge Park, Canada Lands represented the Government of Canada in one of the best examples of three-way governmental cooperation I have ever seen."

Derek Lee, MP, Scarborough–Rouge River

"Canada Lands was a strong and effective partner in the effort to save the gateway to the Rouge Park. In working alongside a number of community groups, the Province, the City and the Rouge Park Alliance, it demonstrated its commitment to worthwhile community and ecological objectives."

Ron Christie, Rouge Park Alliance Chair

Former Canadian Forces Base Calgary, Calgary, Alberta

The redevelopment of the 450-acre former CFB Calgary represents one of the most exciting, innovative and complex urban redevelopment projects in North America. Some unique aspects include extensive public consultations through community advisory bodies; preservation of mature trees on the site through winding sidewalks; preservation of the site's military history through street names and monuments; and creative refurbishing of military quarters for parts of its "Garrison Woods" residential development. The project has also played a major role in nurturing Alberta's film industry.

Canada Lands' 175-acre, 2,000-unit "Garrison Woods" residential development on the east side of the base is the largest such project currently being undertaken on behalf of the Government of Canada. It is providing a much-needed range of housing options and price levels for the Calgary housing market. CLC hopes to gain approval from the City of Calgary for a master development plan of the 200-acre west side of the base during the year 2000. The former CFB Calgary redevelopment project highlights innovation and CLC's commitment to the cultural, environmental and social improvement of the local communities in which it operates.

INNOVATIVE

CLC seeks out and promotes innovative development techniques.

Technobase Saint-Hubert, Saint-Hubert, Québec

CLC is successfully advancing its exciting high-tech redevelopment of the former Canadian Forces Base Saint-Hubert, or "Technobase Saint-Hubert", on the South Shore of the Montréal urban community. Since 1997, the Company has worked closely with all stakeholders and the four municipalities of the South Shore to integrate community objectives into the Master Plan for the site. The plan makes use of the site's 200-acres, 40 buildings and ultramodern fibre optic communications network to accommodate a variety of high-tech industries, educational and municipal facilities, and residential developments.

CLC has been particularly innovative in its harmonious integration of 12 predominantly high-tech companies, such as InnoMédiaLogic (IML), a software company, and Studio CinéCité, a provider of high-tech and film-related services to the film industry, into the site. As well, 84 condominiums have been built and an additional 350 residential units are scheduled to be built as part of a residential development on the property. Currently, CLC has successfully sold, committed for sale or leased approximately 66% of the property, and will continue to work with all stakeholders to ensure that innovative development techniques benefit the community and the local economy.

FUTURE DIRECTIONS:

CLC IS EXPLORING THE USE OF INNOVATIVE “GREEN BUILDING” TECHNOLOGIES, AND WILL WORK TOWARD SUPPORTING THE GOVERNMENT OF CANADA’S AGENDA TO CONNECT CANADIANS THROUGH “WIRED” RESIDENTIAL DEVELOPMENTS. IT IS ALSO MOVING TO CONDUCT PARTS OF ITS PUBLIC CONSULTATION PROGRAMS ONLINE FOR INCREASED ACCESSIBILITY AND TRANSPARENCY.

"The Garrison Woods project has evolved into one of the most challenging and creative residential projects ever attempted on this scale. We have proudly worked with CLC to create exciting architectural residences out of existing housing while preserving the existing landscape."

Abe Epp, President, Artisan Homes

"I bought my home at Garrison Woods because of the location and character of the neighbourhood and the sense of community that is fostered among residents. Much of the development's attractiveness comes from its preservation of mature trees and its incorporation of numerous housing styles."

Trudy Pelletier, Garrison Woods Resident

"Working alongside Canada Lands, we were able to create CinéCité Montréal as a very innovative business campus, providing a variety of high-tech services to the film industry. It is satisfying to see what can be accomplished with teamwork, hard work and some creativity."

Martin Fontaine, CinéCité

"Canada Lands wanted this site to have a strong high-technology presence, and together we were able to transform 40,000 square feet of former military buildings into an innovative, modern facility for our business. We are very happy with the result."

Gilles Cossette of InnoMédiaLogic (IML) Inc.

Benny Farm, *Montréal, Québec*

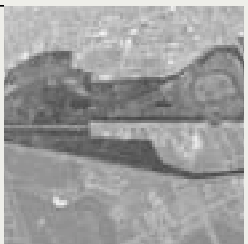
Benny Farm is an 18-acre property located in the Notre-Dame-de-Grâce region of Montréal, originally consisting of 380 apartment units built in 1946 and 1947 to respond to the overwhelming need for post-war housing. The property and housing complex were the responsibility of Canada Mortgage and Housing Corporation ("CMHC") until they were transferred to CLC in late 1997. The project continues to provide affordable housing for Canada's war veterans and their families as well as some other residents of the Notre-Dame-de-Grâce region.

CLC is currently fulfilling its commitment to continue with the redevelopment of the property, which was initiated by CMHC in 1991. To this end, three new buildings have been constructed to re-house existing tenants, as well as a contemplation area and monument to commemorate the important contribution of Canada's war veterans to this country. Furthermore, CLC is carrying out a full consultation process with all stakeholders and the Notre-Dame-de-Grâce Community Council to establish a vision for redevelopment of the balance of the site.

RESPONSIBLE

CLC believes in responsible development and respects the social policy objectives of its Shareholder.

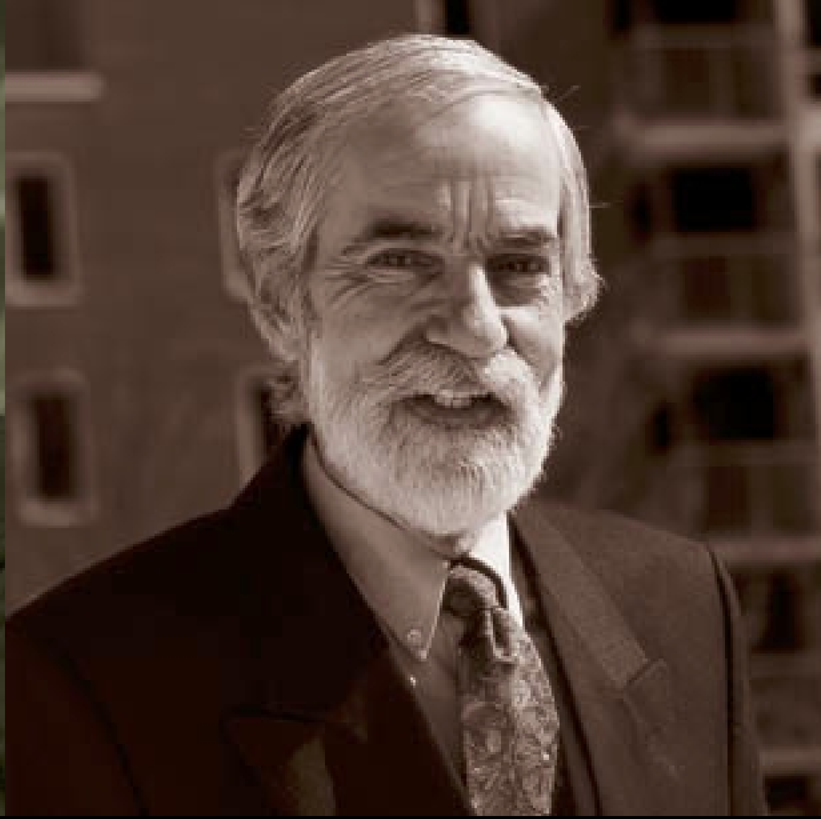
Former Moncton Shops Property, *Moncton, New Brunswick*



Since it acquired the property in 1995, CLC has invested upwards of $12 million to complete one of the largest "brownfield" environmental remediation programs in Canada. The 285-acre "Former Shops" site was used as a major railway repair facility for 85 years, and then sat vacant for eight years in the centre of the Greater Moncton Area before CLC took up the challenge of bringing the property back into productive use. After numerous studies conducted by a field of experts, and an extensive public consultation and education process, the Company adopted an innovative risk-management approach to allow for the highest possible environmental standards within the context of economic viability and consideration of the site's end use.

With the remediation program substantially completed, part of the property is to be sold to the City of Moncton as the "Moncton Common", a major public recreation facility and urban greenspace to provide lasting benefit to the people of Moncton. Another part has been designated "Emmerson Business and Technology Park", a premier business campus, while the balance of the property is marked to become a quality residential neighbourhood located near Moncton's Centennial Park.

FUTURE DIRECTIONS: IN THE COMING YEAR, CANADA LANDS WILL BE FORMALIZING ITS LONG-TERM COMMITMENT TO THE PRINCIPLE OF CORPORATE SOCIAL RESPONSIBILITY, AND WILL MOVE TOWARD DEVELOPING A BENCH-MARKING SYSTEM TO MEASURE PROGRESS IN AREAS SUCH AS HUMAN RESOURCES, HERITAGE COMMEMORATION, FIRST NATIONS INTERESTS, ENVIRONMENTAL SUSTAINABILITY AND CHARITABLE INVESTMENTS.

"I am pleased that Canada Lands is honouring the Government's commitment to provide barrier-free, secure accommodation for Canadian war veterans at Benny Farm. In my 80th year, it is good to know that Canada Lands has kept the faith."

John MacKay, President, Benny Farm Veterans Association

"The people of Canada Lands have treated us with respect and understanding. I am satisfied with my new accommodations and pleased to have a new home."

Weston Bourgaize, Benny Farm Resident and Veteran

"Canada Lands laid the groundwork for many long-term benefits to the City of Moncton, with its commitment, openness and integrity in the environmental remediation of the 'Moncton Common' site. The Company is now putting the finishing touches on one of the largest brownfield conversions to public recreational use in North America."

Brian Murphy, Mayor of Moncton

"After my Department and I received an informative site tour from an enthusiastic and supportive Canada Lands staff, I am now personally convinced that the Company has done everything possible to exceed government requirements and end up with a remediated property that is once again productive for the community."

Melbourne J. Schriver, Chair, Science Department, Atlantic Baptist University


Parc Downsview Park Inc., *Toronto, Ontario*

Parc Downsview Park Inc. ("PDP"), formerly called CLC Downsview Inc., was established as a wholly owned subsidiary of Canada Lands Company Limited in July of 1998. The Company is governed by its own Board of 12 Directors, which was appointed in February of 1999.

PDP is overseeing the development and management of a unique urban recreational greenspace on part of the 640-acre former Canadian Forces Base Toronto at Downsview on behalf of the Government of Canada. Downsview Park, which is to be held in perpetuity for the enjoyment of future generations, will be developed according to the principles of environmental, economic and social sustainability, and will celebrate Canada's mosaic brilliance and its past, present and future accomplishments.

An international park design competition was launched in July of 1999 to select an overall design framework for the property, which will be phased in over many years. Approximately 180 teams of architects, landscape architects, designers and artists from 22 countries around the world responded to the proposal call, and a short-list of five teams was chosen in November of 1999. The winning design was announced in May of 2000.

(ABOVE LEFT) *The Honourable Art Eggleton, Minister of National Defence and local MP for the area including Downsview Park, addresses dignitaries at a reception during Downsview Park Canada Day celebrations in July 1999.*

(ABOVE MIDDLE) *Parc Downsview Park Inc. Board of Directors. (Standing Left to Right then Sitting Left to Right) Rocco Maragna, Toni Varone, Betty Steinhauer, Gino Matrundola, Reginald Lewis, Brian Richardson, David Bell, Pamela Hardie, Gordon Farquharson (Chair), Rina Camarra, Roman Winnicki.*

(ABOVE RIGHT) *An aerial photo of the Downsview Park lands.*

The Company and its operations are required to be self-financing, with main sources of income coming from leasing of land and facilities, some dispositions, public–private partnerships, sponsorships and advertising, contributions from governments and public donations through the soon-to-be-created Downsview Park Foundation.

PARC DOWNSVIEW PARK INC. STRATEGIC ISSUES

International Design Competition

Parc Downsview Park Inc. will refine and begin to implement the winning park design through detailed planning supported by an open and comprehensive public consultation process.

Ability to Attain Financial Self-Sufficiency

Significant revenue generation will occur from leases of some of the land and buildings, and the sale of an adjacent parcel of land. However, the Company's long-term financial self-sufficiency is based on its ability to access some parts of the site still being used for program purposes.

Management of Stakeholder Relations

Projects of this scale require a special relationship with stakeholders. Parc Downsview Park Inc. must therefore continue its effort to interact positively with the City of Toronto, the local community and special interest group stakeholders so that the project proceeds smoothly.

Corporate Structure

Parc Downsview Park Inc. is a subsidiary of Canada Lands Company, an entity with a commercial mandate. The Directors and Management of these companies are reviewing this structure to assess what benefits an alternate non-profit or charitable corporate structure could offer.

Already, Downsview Park is being used for numerous public events during every season, with the highlight being the Canada Day celebrations that take place throughout the day on July 1st. This event will attract over 50,000 people in the year 2000 and will include the largest "citizen's court" ever held in Canada. Above are some images of last year's event along with the Downsview Park butterfly garden.

management's discussion and analysis

of financial condition and results of operations

The following Management's Discussion and Analysis should be read in conjunction with the consolidated financial statements included in this Annual Report.

Management's Discussion and Analysis

The following Management's Discussion and Analysis should be read in conjunction with the consolidated financial statements included in this Annual Report.

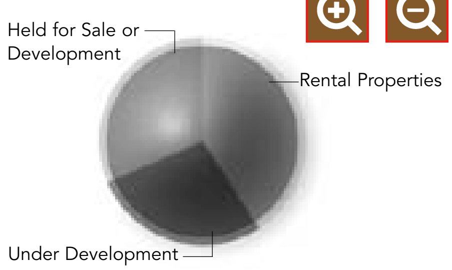
The real estate business activities of Canada Lands Company Limited ("Canada Lands") are carried out primarily through its wholly owned subsidiary, Canada Lands Company CLC Limited ("CLC"). In July 1998, Parc Downsview Park Inc. ("PDP", formerly known as CLC Downsview Inc.) was incorporated as a wholly owned subsidiary of the Corporation with the mandate of creating a self-financing, urban park on the former Canadian Forces Base Toronto, in Downsview, Ontario. PDP commenced business operations in April 1999 and park development activities continued throughout the year.

RESULTS OF OPERATIONS

For the year ended 31 March 2000 ("YE 00"), Canada Lands earned revenues of $142.2 million, income of $24.2 million before tax and generated cash of $66.8 million before distributions to its shareholder, the Government of Canada (the "Government") and affiliates (the "Shareholder"). In this context, "distributions" means repayment of notes payable and payments in reduction of the Corporation's capital stock. Compared with the results of operations for the year ended 31 March 1999 ("YE 99"), revenues decreased by $52.8 million, income before tax increased by $2.2 million and cash generated before distributions to the Shareholder increased by $2.1 million.

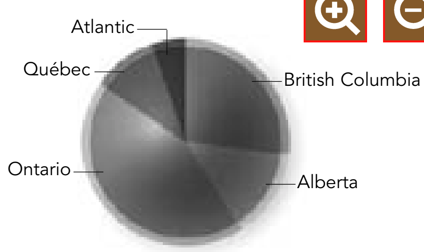
Property sales for YE 00 totalled $103.9 million, compared with $144.9 million in YE 99. Notwithstanding the lower dollar sales volume, profitability increased as 44 properties were sold for a gain of $24.9 million compared with 40 property sales in YE 99 for a gain of $18.1 million. Due to the diverse nature of the Corporation's property holdings, each property is individual with its own cost base and potential sales value. The increased gain reflects the Corporation's ability to maximize sales proceeds on an individual property basis, subject to local real estate market conditions. As of the middle of May 2000, unconditional contracts of sale for an additional 12 properties with sales proceeds of approximately $14 million have been finalized for closing later in the year. During YE 00, the Corporation experienced steady demand for its rental properties and residential land holdings, reflecting the continuing stable economic environment and affordable mortgage interest rates. By 31 March 2000, CLC had disposed of some 85% of its original property portfolio acquired in 1995 from Canadian National Railway Company ("CN") and anticipates that most of the remaining CN lands will be sold within the next two years.

Property by category by book value*



$229 million
*At 31 March 2000

Property distribution by region by book value*



$229 million
*At 31 March 2000

Rental revenues decreased by $6.9 million from last year, while rental operating costs showed an accompanying reduction of $3.3 million. Net rental revenues (revenues less operating costs, but before deducting depreciation) amounted to $6.3 million compared with $9.9 million in the prior year. This decline in net rental revenues reflects the Corporation's ongoing sales program of rental, and other properties.

As a result of PDP commencing business operations in April 1999, marginal income of $0.1 million was generated by the park operations and is detailed in Note 8 to the consolidated financial statements. Initial financial assistance for Downsview Park operations has been provided by the current property owner, the Department of National Defence ("DND"), but such assistance is only temporary and PDP is working toward achieving its mandate of financial self-sufficiency.

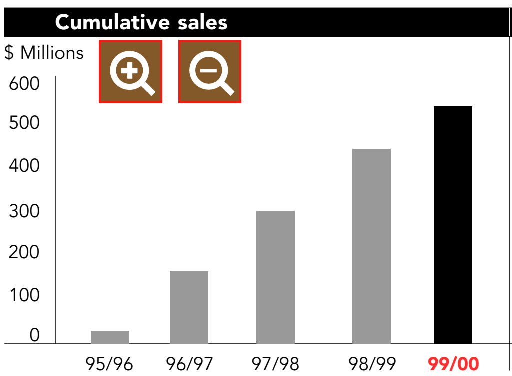
Canada Lands is subject to federal and certain provincial taxes at corporate rates. Income taxes of $9.1 million for YE 00 represents an effective rate of 37.5% of income before tax. This is lower than the expected combined rate due mainly to the beneficial tax effect of the non-taxable element of capital gains and the fact that the Corporation's income is not taxable in certain provinces. During the year, Canada Lands adopted the new standard of the Canadian Institute of Chartered Accountants ("CICA") for accounting for income taxes, which requires a change from the deferral method to the asset and liability method. The change is more fully described in Note 9 to the consolidated financial statements. The new standard has been adopted retroactively without restatement of the comparative figures for 1999, with the result that the retained earnings have been increased by $14.1 million.

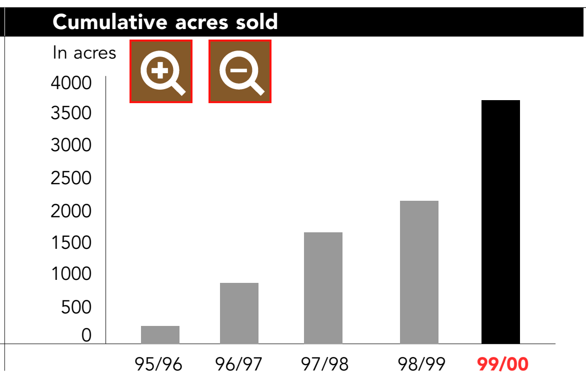
PROPERTIES

The property holdings of the Corporation fall into three categories; namely, rental properties, properties under development and land held for development or sale.

CLC's principal rental property is Canada's National Tower ("CN Tower") in Toronto, which will be retained by the Corporation. Other rental properties include residential apartments in Vancouver and parking facilities in Montréal and Toronto. At 31 March 2000, the Corporation owned nine rental properties with a book value of $93.3 million, which compares with 10 properties with a book value of $109.8 million at 31 March 1999.

Properties under development comprise four property holdings totalling approximately 650 acres, with a carrying value of $63.4 million, a decrease of $2.4 million from





31 March 1999. The sites under active development are Glenlyon Business Park in Burnaby, British Columbia, the former Canadian Forces Bases in Calgary, Alberta and Saint-Hubert, Québec and the Oliver Village commercial project in Edmonton, Alberta.

Land held for development or sale consists of approximately 50 property holdings located across Canada totalling 2,300 acres. At 31 March 2000, the carrying value of this category of land was $71.9 million, an $8.6 million decrease from the carrying value of $80.5 million at 31 March 1999.

During YE 00, the Corporation spent $41.6 million on construction, site servicing, environmental remediation and other costs on its various property holdings. In addition, CLC acquired three properties from the Government and one property from the Canada Mortgage and Housing Corporation ("CMHC"), an affiliated Crown corporation, at a total cost of $11.4 million satisfied by the issuance of notes payable.

CASH FLOWS

In addition to adopting the new standard of the CICA for accounting for income taxes, the Corporation has also followed the CICA recommendations for the presentation of cash flow information. The statements of cash flow for the years ended 31 March 2000 and 1999 have therefore eliminated non-cash activities.

Cash provided by operating activities during YE 00 totalled $67.4 million, which is an increase of $17.1 million over the $50.3 million generated in YE 99. The increase basically arose from two main factors. Firstly, the Corporation received a $12.5 million deposit on the build/sell agreement for its 401 Burrard Street office building in Vancouver and, secondly, expenditures on properties decreased by $21.5 million from the prior year due to deferred or delayed servicing and construction activity.

Cash used in financing activities for YE 00 amounted to $64.6 million, representing mainly the note repayments and the distributions to Government and CMHC for properties sold in the prior year. Note repayments and distributions to Government by way of a reduction in capital stock in YE 99 totalled $52.0 million. The financing activities net cash outflow for YE 99 was, however, reduced by the receipt of $19.4 million from the sale of part of a rental stream receivable under an assignment agreement.

In summary, the Corporation generated $66.8 million in cash flow in YE 00 prior to distributions to the Shareholder, as compared to $64.7 million in YE 99, an increase of $2.1 million.

FINANCIAL CONDITION AND LIQUIDITY

At 31 March 2000, Canada Lands had cash and short-term investments totalling $65.6 million. In addition, the Corporation has a line of credit of $40 million with a Canadian chartered bank, which is unused apart from letters of credit.

Of the $93.6 million of notes payable at 31 March 2000, $51.0 million is payable to the Government and $42.6 million is payable to CMHC. These notes are unsecured obligations and are repayable from the net proceeds of sale of the properties in respect of which the notes were issued. During the year ending 31 March 2001, repayment of the notes payable for properties sold in YE 00 is estimated to total $20.8 million.

In the coming year, Canada Lands anticipates spending approximately $80 million on its existing properties for construction costs, site servicing, environmental remediation and generally preparing the land inventory for sale. Substantial expenditures are expected to be incurred on Glenlyon Business Park, the former military bases in Calgary and Saint-Hubert and on the Oliver Village commercial development in Edmonton. In addition, construction will commence later this year on the 401 Burrard Street office building for the Government in downtown Vancouver. At Downsview Park, an international competition is currently under way to provide a winning park design. Once the winner is announced plans will be prepared, and following receipt of land sales proceeds to provide the necessary pre-funding, development of this large urban greenspace will commence.

Based on the current level of cash and short-term investments and the existing line of credit, the Corporation expects to be able to fund all operating cash requirements and anticipated expenditures on properties for the coming year. In addition, currently contracted sales and future sales anticipated to be made in the normal course of operations should generate sufficient cash proceeds for the Corporation's business needs and provide funds for distribution to the Shareholder.

RISKS AND UNCERTAINTIES

The mandate of Canada Lands and CLC is the management and orderly disposal of strategic real properties on behalf of the Government to ensure that optimal value is realized from these assets. Optimal value recognizes financial value realized, economic stimulation and contribution to the quality of life in local communities where the Corporation does business. In achieving this mandate, Canada Lands is benefiting from the current strong economic environment, with modest inflation, relatively stable interest rates, low unemployment and high levels of consumer confidence. These factors continue to create an encouraging economic climate and steady demand for the Corporation's commercial and residential land holdings.

At 31 March 2000, CLC had a land bank of approximately 3,000 acres and is currently in discussions with Government departments and agencies concerning the review and possible transfer of a further 5,000 acres over time. At present, however, as most of the original CN property portfolio has been sold and no definitive agreements yet exist for the transfer of other properties, there will be a degree of uncertainty until a future supply of land inventory is established. However, the mandate review of the Corporation, referred to elsewhere in this Annual Report, is currently in progress which should result in a greater commitment by Government departments and agencies to release surplus lands. In addition, the Federal Property Disposal Reform Initiative sponsored by the Treasury Board Secretariat is reviewing such matters as responsibility for major land disposals, the timely disposition of surplus program lands, the establishment of transfer values, possible custodial incentives and the funding of relocation costs. These issues are complex and have required detailed consideration, but it is expected that recommendations for improving the existing process will be made later this year. It is a fundamental fact that unless more of the Government's surplus real estate is transferred to CLC, the Corporation will be unable to continue the successful implementation of its mandate.

As many of the individual properties potentially available for transfer are substantial in size, ranging from 200 to 1,200 acres, their planning, development and reintegration back into the local communities will take place over a number of years. This makes the Corporation more vulnerable to adverse changes in local real estate market conditions, and can affect demand while subjecting CLC to possible fluctuations in interest rates.

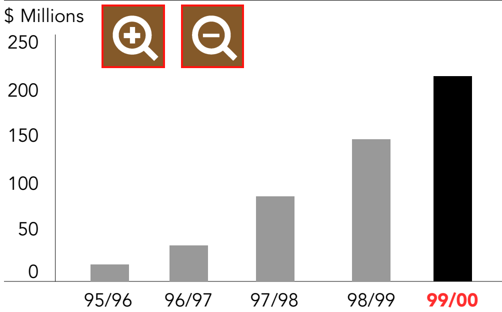
As far as the operations of PDP are concerned, it is intended that this corporation will be self-financing and will use the proceeds of the sale or leasing of its commercial lands to fund the development of the park. At present, no lands have yet been transferred to PDP but major progress is anticipated in the coming year as the corporation seeks approval of an appropriate corporate structure for future operations. The Corporation will ensure that the development of Downsview Park does not result in financial risk. The PDP Board of Directors has adopted a "No Borrowing" policy in the current Corporate Plan and has stated its intention of only committing to spend money on the development of the park, when sufficient cash balances are in place to pay for all anticipated expenditures.

Across Canada, but in particular in British Columbia, the Corporation's land holdings and potential transfers of properties from the Government are impacted by First Nations land claims issues. Canada Lands has guidelines and procedures in place for advancing commercial transactions on its lands that are subject to First Nations comprehensive land claims. However, since reactivation of the Corporation in 1995, there have not been any transfers of surplus Government lands that are subject to such claims. The Corporation continues to work with various Government agencies and organizations to assist in establishing a process whereby certain of such surplus lands could be transferred to CLC. In the meantime, the Corporation has been focusing on developing specific relationships with First Nations on a band-by-band basis. Such relationships could lead to mutually beneficial real estate development initiatives outside the restrictions of the overall treaty process.

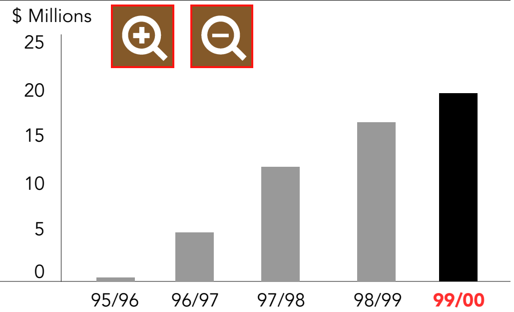
FUTURE PROSPECTS

In general, the Canadian economy shows good growth, which should continue into the immediate future. Bank and mortgage interest rates have increased modestly over the past year as the Bank of Canada maintains its policy of keeping inflation in check. Periodic modest increases of 25 basis points in the base rate have generally been in step with similar interest rate increases occurring in the USA, as that country faces the challenge of managing a booming economy with low unemployment and tremendous growth.

Available cumulative distribution to shareholder



Cumulative investment in environmental remediation



Real estate markets continue to vary across Canada. Residential rental, resale and new housing markets are strong in Ontario and in Alberta, where Canada Lands' redevelopment of the former Canadian Forces base in Calgary has met a very positive response from local home buyers. Residential markets in Québec are showing significant improvement, but British Columbia, Saskatchewan, Manitoba and the Atlantic Provinces are still struggling with weak demand. Canada Lands has disposed of most of its rental properties, apart from short-term leasing space at the former Canadian Forces bases it owns or manages. This type of space attracts moderate, but steady demand across Canada, particularly from the movie industry. The Corporation continues to experience a high level of interest in its Glenlyon Business Park in Burnaby, British Columbia, where plans are underway to construct two further buildings. No speculative building is undertaken and both buildings will be pre-leased prior to commencement of construction.

CLC's recent sales activities continue to demonstrate that there is good demand for its land holdings, and the Corporation still benefits from the nature of its property portfolio, which is diverse as to location, value, size and current or potential uses.

A constant flow of new properties will enable the Corporation to continue to fulfill its original mandate of integrating properties back into the community in a financially prudent and socially responsible manner. In certain cases, and particularly where decommissioned military bases are involved, new property transfers may create an initial cash drain on the Corporation's resources. Most bases transferred from DND require major expenditures for site servicing, infrastructure and remediation in order to make the properties suitable for community use. As CLC sells the remaining CN property holdings and starts to develop new properties transferred from the Government, there will be a strain on the Corporation's cash resources. In light of this, and in an effort to meet the funding demands of custodial departments, the Corporation is undertaking a review of its dividend practices to determine whether more of the cash generated by its sales activities should be retained for working capital and custodial department incentive purposes.

In the particular instance of the PDP subsidiary, the year ahead will see the completion of the International Park Design Competition and the preparation of plans for the initial stages of development of the park. Resolution of DND operational and housing requirements and the successful closing of a major commercial land sale should greatly assist the company in achieving financial self-sufficiency. Properly funded, and with a development plan in place, PDP should be able to take a significant step in the creation of a major urban park for the benefit of all Canadians.

Looking forward, Canada Lands anticipates another profitable year of operations with positive cash flows that should enable the Corporation to achieve its fiscal and social policy objectives.

Management Responsibility for Financial Reporting

The consolidated financial statements of Canada Lands Company Limited have been prepared by management of the Corporation in accordance with generally accepted accounting principles.

Management maintains financial and management reporting systems which include appropriate controls to provide reasonable assurance that the Corporation's assets are safeguarded, to facilitate the preparation of relevant, reliable and timely financial information and to ensure that transactions are in accordance with Part X of the *Financial Administration Act* and regulations, the *Canada Business Corporations Act* and the articles and the by-laws of the Corporation.

Where necessary, management uses judgement to make estimates required to ensure fair and consistent presentation of this information.

The Board of Directors is composed of seven directors, none of whom are employees of the Corporation. The Board of Directors has the responsibility to review and approve the financial statements, as well as overseeing management's performance of its financial reporting responsibilities. An Audit Committee appointed by the Board of Directors of the Corporation has reviewed these statements with management and the auditors and has reported to the Board of Directors. The Board of Directors has approved the financial statements.

The auditors are responsible for auditing the financial statements and has issued a report thereon.

All other financial and operating data included in the Annual Report are consistent, where appropriate, with information contained in the financial statements.

Signed by

W. Roman Winnicki
President and CEO
(Interim)
12 May 2000

Signed by

B.E. Richardson
Vice President,
Chief Financial Officer
12 May 2000

Auditors' Report

To the Minister of Public Works and Government Services

We have audited the consolidated balance sheet of Canada Lands Company Limited as at 31 March 2000 and the consolidated statements of income and retained earnings and cash flow for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 March 2000 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles. As required by the *Financial Administration Act*, we report that, in our opinion, except for the change in the method of accounting for income taxes as explained in Note 9 to the consolidated financial statements, these principles have been applied on a basis consistent with that of the preceding year.

Further, in our opinion, the transactions of the Corporation and of its wholly owned subsidiaries that have come to our notice during our audit of the consolidated financial statements have, in all significant respects, been in accordance with Part X of the *Financial Administration Act* and regulations, the *Canada Business Corporations Act* and the articles and the by-laws of the Corporation and its wholly owned subsidiaries.

As required by paragraph 132 (2) (b) of the *Financial Administration Act*, we wish to bring to Parliament's attention an other matter. As disclosed in Note 1 to the consolidated financial statements, Parc Downsview Park Inc., a wholly owned subsidiary of the Corporation, commenced operations in April 1999. In accordance with the government's decisions, it was incorporated under the *Canada Business Corporations Act* pursuant to an order-in-council. However, the Government of Canada has not requested and accordingly, to date, Parliament has not provided clear and explicit authority for the creation and operation of a national urban park, nor has it authorized the related spending of public funds.

Signed by

John Wiersema, CA
Assistant Auditor General
for the Auditor General of Canada
Ottawa, Canada
12 May 2000

Signed by

Chartered Accountants

Toronto, Canada
12 May 2000

Consolidated Statement of Income and Retained Earnings

For the year ended 31 March
(In thousands)

	Note	2000	1999
Revenues			
Property sales		**$ 103,885**	$ 144,866
Rental		**21,311**	28,234
Interest and other	10	**16,968**	21,866
		142,164	194,966
Expenses			
Cost of property sales		**79,009**	126,789
Provision for decrease in property values		**3,703**	6,050
Rental operating costs		**15,035**	18,321
General and administrative		**14,193**	13,635
Other		**6,161**	8,217
		118,101	173,012
Income before park operations		**24,063**	21,954
Loss from park operations before government funding	8	**(3,575)**	–
Government funding for park operations	8	**3,707**	–
		132	–
Income before taxes		**24,195**	21,954
Income taxes	9	**9,068**	8,225
Net income		**15,127**	13,729
Retained earnings, beginning of year		**37,919**	24,190
Change in accounting policy	9	**14,103**	–
Retained earnings, end of year		**$ 67,149**	$ 37,919

See accompanying notes to consolidated financial statements.

?

Consolidated Balance Sheet

As at 31 March
(In thousands)

	Note	2000	1999
Assets			
Properties			
Rental properties	3	**$ 93,296**	$ 109,788
Properties under development		**63,396**	65,816
Land held for development or sale		**71,869**	80,458
		228,561	256,062
Other assets			
Cash and short-term investments		**65,636**	64,794
Amounts receivable and other	4	**104,610**	106,852
Park landscaping and improvements		**1,871**	–
		172,117	171,646
		$ 400,678	$ 427,708
Liabilities and shareholder's equity			
Liabilities			
Notes payable	5	**$ 93,612**	$ 118,832
Lease assignment obligation	6	**16,153**	19,375
Accounts payable and accrued liabilities	10	**41,488**	56,856
Prepaid rents, deposits and other		**37,195**	22,968
		188,448	218,031
Shareholder's equity			
Capital stock	7	**–**	–
Contributed surplus	7	**145,081**	171,758
Retained earnings		**67,149**	37,919
		212,230	209,677
Commitments	10		
		$ 400,678	$ 427,708

See accompanying notes to consolidated financial statements.

On behalf of the Board

Signed by
Jon K. Grant

Signed by
Charles Pelletier

Consolidated Statement of Cash Flow

For the year ended 31 March
(In thousands)

	Note	2000	1999
Operating activities			
Net income		**$ 15,127**	$ 13,729
Recovery of real estate costs on sale		**72,772**	81,312
Expenditures on properties		**(41,566)**	(63,051)
Provision for decrease in property values		**3,703**	6,050
Depreciation		**2,573**	3,400
Future income tax expense		**5,378**	–
Deferred income tax expense		**–**	3,047
		57,987	44,487
Net change in non-cash operating assets and liabilities		**9,376**	5,788
Cash provided by operating activities		**67,363**	50,275
Financing activities			
Repayment of notes payable		**(39,323)**	(5,441)
Reduction of capital stock	7	**(26,677)**	(46,559)
Government funding for park	12	**5,139**	2,000
Government funding used for park operating activities		**(3,707)**	–
Proceeds from lease assignment obligation		**–**	19,375
Repayment of mortgages payable		**–**	(6,913)
Cash used in financing activities		**(64,568)**	(37,538)
Investment activities			
Expenditures on park and building improvements		**(1,953)**	–
Cash used in investment activities		**(1,953)**	–
Increase in cash		**842**	12,737
Cash and short-term investments, beginning of year		**64,794**	52,057
Cash and short-term investments, end of year		**$ 65,636**	$ 64,794

See accompanying notes to consolidated financial statements.

1

AUTHORITY AND ACTIVITIES OF THE CORPORATION

Canada Lands Company Limited, a non-agent Crown corporation, originally named Public Works Lands Company Limited, was incorporated under the *Companies Act* in 1956 and was continued under the *Canada Business Corporations Act*. It is listed as a parent Crown corporation in Part I of Schedule III to the *Financial Administration Act*.

The Corporation conducts its real estate business operations through Canada Lands Company CLC Limited (“CLC"), its principal wholly owned subsidiary. CLC’s objective is to carry out a commercially oriented and orderly disposal program of certain Government of Canada (“Government") real properties and the management of certain select properties. In undertaking this objective, CLC may manage, develop and dispose of real properties, either in the capacity of owner or as agent for the Government.

On 17 July 1998, pursuant to an order-in-council, Parc Downsview Park Inc. (“PDP"), (formerly CLC Downsview Inc.), was incorporated as a wholly owned subsidiary of the Corporation. The principal objective of PDP is to develop the former Canadian Forces Base Toronto, in Downsview, Ontario as a unique recreational greenspace to be held in perpetuity for the enjoyment of future generations.

The Government has approved in principle the transfer to PDP by way of freehold title or long-term lease of approximately 600 acres of land. It is the Government’s intention that approximately 300 acres of these lands will be used for park, cultural and recreational purposes, while the remainder will be made available for commercial activities to generate funds that will be used for the development and operation of the park. It is estimated that over the next 20 years, the commercial activities will generate over $100 million, which will be used for park purposes. At 31 March 2000, PDP had not yet acquired an interest in the lands, and the development plans for the lands have not yet been finalized.

2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The consolidated financial statements are prepared in accordance with generally accepted accounting principles. With respect to real estate activities, the

Corporation's accounting policies and standards of financial disclosure are also substantially in accordance with the recommendations of the Canadian Institute of Public Real Estate Companies, of which the Corporation is an associate member.

b) Consolidation

The Corporation has four wholly owned subsidiary companies, CLC, Old Port of Montréal Corporation Inc. ("Old Port"), PDP and an inactive company, 3148131 Canada Limited ("3148131"), which are accounted for as follows:

i) The Corporation consolidates the accounts of CLC, PDP and 3148131.

ii) Old Port is excluded from consolidation because the Corporation does not have continuing power to determine its strategic operating, investing and financing policies and because Old Port has been directed by the Government to report as a parent Crown corporation. The Corporation has no recorded investment in Old Port.

As at 31 March 1999, the latest date for which audited statements are available, Old Port had assets of $5.8 million, liabilities of $5.7 million, and equity of Canada of $0.1 million with revenue of $8.7 million and an excess of operating expenditures over revenue of $4.5 million for the year then ended.

c) Revenue Recognition

The Corporation recognizes revenue as follows:

i) Property sales

When the Corporation has fulfilled all material conditions and received a payment that is appropriate in the circumstances having regard to the financial resources of the purchaser.

ii) Properties under development

Revenues and operating costs for rental properties are recognized when break-even cash flow after debt service is achieved, but not later than one year after substantial completion.

d) Properties

i) Rental properties are carried at the lower of depreciated cost and net recoverable amount or, if intended for disposition, at the lower of depreciated cost and estimated net realizable value. Properties under development and land held for development or sale are carried at the lower of cost and estimated net realizable value. Adjustments to the carrying value of properties are recorded in the "provision for decrease in property values" in the statement of income.

ii) The Corporation capitalizes interest on specific debt on properties under development and land held for development or sale.

iii) Depreciation is calculated on the straight-line method using rates based on the estimated remaining useful lives of the assets, which range from 5 to 40 years.

e) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

In determining estimates of net realizable values for its properties, the Corporation relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Assumptions underlying asset valuations are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events. Due to the assumptions made in arriving at estimates of net realizable value, such estimates, by nature, are subjective and do not necessarily result in a precise determination of asset value.

The Corporation's properties are subject to various government laws and regulations relating to the protection of the environment. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations. Where estimated costs are reasonably determinable, the Corporation considers such costs in arriving at estimates of net realizable value of its properties, based on management's estimate of such costs. Such estimates are, however, subject to change based on agreements with regulatory authorities, changes in laws and regulations, the ultimate use of the property, and as new information becomes available.

3

RENTAL PROPERTIES

The Corporation's rental properties consist of the CN Tower, residential apartments and car parking facilities.

In thousands of dollars	2000	1999
Land	**$ 20,595**	$ 24,100
Buildings	**87,218**	98,483
	107,813	122,583
Accumulated depreciation	**14,517**	12,795
	$ 93,296	$ 109,788

4

AMOUNTS RECEIVABLE AND OTHER

Amounts receivable and other assets are comprised as follows:

In thousands of dollars	2000	1999
Mortgages and secured notes	**$ 57,724**	$ 62,419
Assignment of rents	**34,345**	34,971
Rents and other	**12,541**	9,462
	$ 104,610	$ 106,852

a) Mortgages and secured notes receivable bear interest at a weighted average rate of 7.2% (1999 – 6.4%), and are receivable as follows:

In thousands of dollars		
Years ending 31 March	2001	**$ 16,983**
	2002	**8,256**
	2003	**4,780**
	2004	**4,780**
	2005	**4,540**
Subsequent years		**18,385**
		$ 57,724

b) The Corporation has a receivable under an assignment agreement in respect of rents receivable, which entitles it to receive rental income until 2013. In March 1999, the Corporation sold the right to receive certain of the rental income (Note 6).

5

NOTES PAYABLE

The notes payable were issued in consideration for the acquisition of real estate properties (Note 12), and are due to the Government and a Crown corporation. The notes are repayable on the earlier of their maturity dates, or the dates on which net proceeds become available from the sale by the Corporation of the properties in respect of which the notes were issued. Interest is accrued and capitalized to properties or expensed, as appropriate, at a weighted average rate of 5.4% (1999 – 5.2%).

Based on the anticipated timing of the sale of the real estate properties, principal repayments are estimated to be as follows:

In thousands of dollars

Years ending 31 March	2001	**$ 20,778**
	2002	**44,189**
	2003	**12,086**
	2004	**13,363**
	2005	**5,542**
Subsequent years		**9,050**
		105,008
Less amounts representing imputed interest		**11,396**
		$ 93,612

6

LEASE ASSIGNMENT OBLIGATION

In March 1999, the Corporation sold the right to receive certain of the rental income due under an assignment agreement (Note 4b). The proceeds of $19.4 million were recorded as a financing obligation and interest expense is being recorded in the statement of income at a rate of 7.2%.

7

CAPITAL STOCK AND CONTRIBUTED SURPLUS

The Corporation is authorized to issue three shares, which shall only be transferred to a person approved by the Minister of Public Works and Government Services ("the Minister"). The three authorized shares have been issued and are held in trust for Her Majesty in right of Canada by the Minister. Nominal value has been ascribed to the three issued shares of the Corporation.

During the year ended 31 March 2000, in accordance with the *Canada Business Corporations Act*, the Corporation transferred $26.7 million (1999 – $46.6 million) of its contributed surplus to capital stock and subsequently reduced its capital stock by this amount by payment to the Shareholder.

8

INCOME FROM PARK OPERATIONS

Income from the park operations of PDP for the year ended 31 March 2000 (1999 – Nil) is as follows:

Revenues	**$ 3,170**
Expenses	**6,745**
	(3,575)
Government funding	**3,707**
Income	**$ 132**

9

INCOME TAXES

a) Change in Accounting Policy

The Corporation has adopted the new standard of the Canadian Institute of Chartered Accountants for accounting for income taxes, which requires a change from the deferral method of accounting for income taxes to the asset and liability method. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using tax rates expected to apply when the asset is realized or the liability settled, and the effect of a change in tax rates is recognized in income in the period that a change in rates occurs.

The Corporation has adopted the new standard retroactively without restatement of the 1999 comparative figures, with the result that the retained earnings as at 1 April 1999 has been increased by $14.1 million.

b) Income Tax Expense

The Corporation's income tax expense differs from the expected income tax expense using the combined federal and provincial rate of 45% as follows:

In thousands of dollars	**2000**	1999
Expected income tax expense	**$ 10,999**	$ 9,879
Increase (decrease) in tax expense resulting from:		
Non-taxable portion of capital gains	**(372)**	(411)
Income not taxable in certain provinces	**(2,024)**	(2,011)
Other	**(125)**	59
Large corporations tax	**590**	709
Actual income tax expense	**$ 9,068**	$ 8,225

10

OTHER LIABILITIES AND COMMITMENTS

a) The Corporation has a commitment under certain agreements to fund payments currently estimated at $2.5 million annually. The agreement expires in 2083, subject to earlier termination in 2009 under certain circumstances. The Corporation's estimate of this obligation, which is based on assumptions regarding future events and economic circumstances, is included in accounts payable and accrued liabilities. The change in the obligation is included in interest and other revenues.

b) Capital commitments for servicing and other development costs at 31 March 2000 total $8.5 million (1999 – $11.1 million).

11

CONSOLIDATED STATEMENT OF CASH FLOW

The consolidated statement of cash flow for the year ended 31 March 2000 has been restated to conform to the new recommendations of the Canadian Institute of Chartered Accountants, which require the elimination of non-cash investing and financing activities from the statement.

Property acquisitions which were satisfied by the issuance of notes payable in the amount of $11.3 million (1999 – $68.5 million) have been excluded from the financing and investing activities in the consolidated statement of cash flow.

Property disposals satisfied by the issuance of mortgages and secured notes by the Corporation or the assumption of debt by the purchasers in the amount of $6.2 million (1999 – $45.4 million) have been excluded from the financing, investing and operating activities in the consolidated statement of cash flow.

During the year ended 31 March 2000, interest received totalled $3.5 million (1999 – $2.9 million), interest paid amounted to $1.3 million (1999 – $2.0 million) and income taxes paid totalled $6.3 million (1999 – $8.3 million).

12

RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government departments, agencies and Crown corporations. The Corporation enters into transactions with these entities in the normal course of business.

In addition to transactions previously disclosed, during the year ended 31 March 2000:

a) CLC acquired an interest in real estate properties from Government departments and a Crown corporation for an aggregate purchase price of $11.3 million (1999 – $68.5 million). Consideration for these assets was the issuance of notes payable (Note 5).

b) CLC paid interest totalling $1.3 million (1999 – Nil) to a Crown corporation.

c) PDP received funding from a Government department totalling $5.2 million (1999 – $2.0 million).

d) The Corporation received audit services without charge from the Office of the Auditor General of Canada.

13

FINANCIAL INSTRUMENTS

The carrying values of the Corporation's amounts receivable, notes payable and lease assignment obligation approximate their fair values based on future cash flows discounted at market rates available to the Corporation for financial instruments with similar risk, terms and maturities.

The carrying amounts of short-term investments, accounts payable and accrued liabilities approximate their fair values due to their short-term nature or based on discounted cash flows, as appropriate.

14

COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the presentation adopted in the current year.

(LEFT TO RIGHT) **Roman Winnicki**, President and CEO *(interim);* **Gordon McIvor**, Vice President, Public and Government Affairs; **John Morrison**, Vice President, Management Information Systems *(outgoing);* **Brian Way**, Corporate Secretary; **Meriel Bradford**, Vice President, Acquisitions and Business Development; **Brian Richardson**, Vice President, Chief Financial Officer *(outgoing);* **Sylvie Archambault**, Vice President, Eastern Region; **Garry Wicklund**, Vice President, Human Resources *(outgoing);* **Stuart Round**, Vice President, Western Region *(Doug Kester is Acting in this role);* **Jim Lynes**, Vice President, Central Region

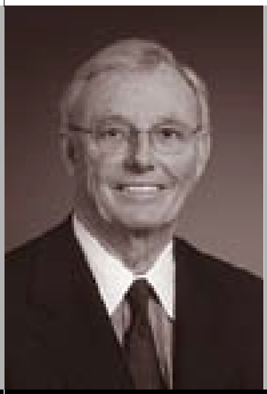
Senior Management Committee

Canada Lands is currently undergoing a management restructuring to streamline reporting relationships and increase operational efficiency. During this transition period, the Company is extremely grateful to have the continued support and assistance of its three outgoing Vice Presidents.

Designed and produced by **SUTTON JAVELIN** Communications Printed in Canada

Board of Directors

Chair of CCL Industries; former Chair and CEO of Quaker Oats; past Chair of the Ontario Round Table on the Environment and Economy. Mr. Grant is Ontario Chair of the Nature Conservancy of Canada, a Director of Pollution Probe and a Corporate Director of a number of Canadian companies including The Laurentian Bank of Canada, and AXA Insurance Company.



Jon Grant
Chair

Partner in the law firm of Forbes Roth Basque in Moncton, New Brunswick, where he practises administrative and employment law. He is a director of Blue Cross Life of Canada and a past President of the Greater Moncton Chamber of Commerce.

Robert Basque

President of C.J. Connaghan & Associates, an industrial relations and management consulting firm located in Vancouver. He has held numerous senior management roles throughout his career including Chair, B.C. Provincial Judges Compensation; Chief Commissioner, B.C. Treaty Commission; and Chair, B.C. Roundtable on the Environment and Economy. He was recently named to the Order of Canada.

Charles J. Connaghan
Chair, Human Resources Committee

Stephanie L. Felesky

Board member of Calgary Inc. and the Calgary Homeless Foundation as well as a member of the Calgary Herald Advisory Board. She is past member of the Board of Star Choice Communications and past Chair of the Board of Directors for the United Way of Calgary.

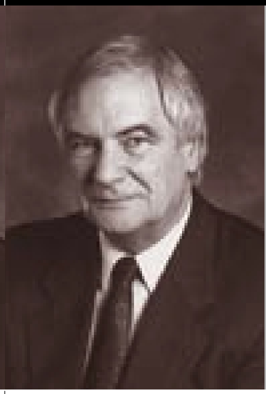
Kevin J. Garland

Executive Director of the Canadian Opera Company. Formerly Senior Vice President of Corporate Real Estate at CIBC Development Corporation in Toronto, she holds a Master of Science degree in Urban and Regional Planning, and has extensive experience in both urban planning and real estate management.

Robert James Metcalfe

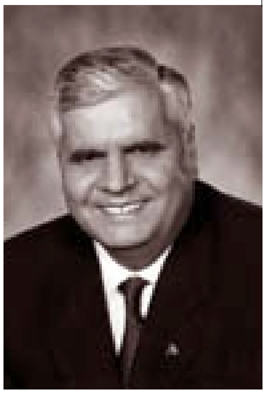
Lawyer and the Executive Advisor of Developments for ClubLink Corporation. He is the former President of Armadale Properties Limited, and General Counsel and business advisor to the Armadale Group of Companies, a privately held enterprise with holdings in aviation, newspaper publishing, radio, automotive, real estate, financial services and computer systems.

Charles Pelletier
Chair, Audit Committee



Chartered Accountant and the former Principal Partner of the Québec City firm of Ernst & Young. He is presently Professor Emeritus at Université Laval and has held several senior executive positions in numerous organizations, including Founding President of the Institut québécois de planification financière (1989–92) and member of the board of governors of the Bank of Canada (1992–96).

The Honourable Alfonso Gagliano
Minister Responsible for Canada Lands



Corporate Directory

Head Office

Toronto

200 King Street West
Suite 1500
Toronto, Ontario
M5H 3T4
Tel: (416) 952-6100
Fax: (416) 952-6200
Internet: http://www.clc.ca
E-mail: clc@clc.ca

Regional Offices

Chilliwack

P.O. Box 1120, Stn. Vedder Crossing
Chilliwack, British Columbia
V2R 3N7
Tel: (604) 824-8863
Fax: (604) 824-8248

Vancouver

666 Burrard Street
Suite 2000 – Park Place
Vancouver, British Columbia
V6C 2X8
Tel: (604) 775-7177
Fax: (604) 775-7018

Kelowna

Commerce Centre
#102 – 260 Harvey Avenue
Kelowna, British Columbia
V1Y 7S5
Tel: (250) 712-4217
Fax: (250) 712-4218

Edmonton

10060 Jasper Avenue
Suite 541
Edmonton, Alberta
T5J 3R8
Tel: (780) 495-7120
Fax: (780) 495-7140

Calgary

Building K4
3951 Trasimene Crescent S.W.
Calgary, Alberta
T3E 7J6
Tel: (403) 292-6222
Fax: (403) 292-6246

Ottawa (Rockcliffe)

C/O VAPCC, Building 164, Room 122
Ottawa, Ontario
K1A 0K4
Tel: (613) 998-7777
Fax: (613) 998-8932

Ottawa

350 Albert Street
Suite 1800
Ottawa, Ontario
K1R 1A4
Tel: (613) 946-7777
Fax: (613) 946-7779

Montréal

800 René Lévesque Blvd. W.
Suite 1100
Montréal, Québec
H3B 1X9
Tel: (514) 283-5555
Fax: (514) 283-0162

Benny Farm

3290 Cavendish Blvd.
Montréal, Québec
H4B 2M7
Tel: (514) 483-4118
Fax: (514) 483-4397

Saint-Hubert

4505 Leckie Street
Saint-Hubert, Québec
J3Y 9E6
Tel: (450) 926-6436
Fax: (450) 926-6440

Halifax

1505 Barrington Street
Suite 1205
Halifax, Nova Scotia
B3J 3K5
Tel: (902) 426-5045
Fax: (902) 426-5217

Moncton

770 Main Street
10th Floor
Moncton, New Brunswick
E1C 1E7
Tel: (506) 854-5263
Fax: (506) 862-2455

Web site: www.clc.ca

Canada Lands Company
Société immobilière du Canada

Web site: www.clc.ca

Printed on pre and post consumer recycled stock.