



CFB Griesbach Acquired by CLC

Edmonton, Alberta, February 7, 2003 – Canada Lands Company CLC Limited (CLC) today announced that it has completed its acquisition of the former Canadian Forces Base Griesbach lands in North Edmonton. Construction and renovation of up to 4,150 new housing units, that will ultimately provide homes for approximately 12,700 residents, is set to begin immediately. In addition, a commitment has been made to retain more than 400 existing housing units in the area for continued use by military families during the redevelopment.

"We are extremely pleased that the deal has been finalized," said Tony Druett, Director of Development and Engineering for CLC. "Together with the Department of National Defence, community leaders and the City of Edmonton, we have been working to make this deal a reality, and now that the land transfer is complete, the redevelopment can begin. This development will provide new housing and new choices in the north end of the city and will be one of the largest and most important developments in Edmonton's history."

The City of Edmonton has provided its support for the project and plans are underway for a community that will redefine urban development in the city focusing on people and lifestyles, with a mixture of different types of homes and a renewed sense of community. Plans are also in place to honour the history of the site by using the names of important military figures for streets and community focal points.

"We imagine that people will walk to the store, visit with neighbours on the main street and spend time taking in the recreational trails that are part of the concept," said Druett. "Our plan gives the community a development that will enhance North Edmonton and provide a new choice in urban living. We are confident that this development will be lively, vibrant and will remind Edmontonians of their ties with the military and the proud history of this place."

CLC is a non-agent federal Crown corporation reactivated in 1995 to create financial and community value from properties no longer required by the Government of Canada. The company is self-financing and implements innovative property solutions to enhance the quality of life in communities where it operates.

– 30 –

For more information, please contact:

Tony Druett
Director, Development & Engineering
Canada Lands Company
(780) 495-7120