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## Canada Lands Clarifies Process for CFB Shearwater Redevelopment

**Halifax, Nova Scotia, December 19, 2003** – Canada Lands Company CLC Limited (Canada Lands) today clarified that it is not in negotiations with any parties at present for the sale of all or part of its property at the former CFB Shearwater, which is slated to undergo a redevelopment process. The company has received numerous inquiries in recent weeks from third parties under the impression that Canada Lands was currently negotiating a sale of the property.

Canada Lands acquired 900 acres of the former CFB Shearwater from the Department of National Defence (DND) in 2002. Earlier in 2003, it became apparent that offshore oilrig repairs in the Halifax harbour were infringing on the flight path for the runway, which had been retained by DND. Following discussions with the City of Halifax, DND decided to reassess its land holdings in light of its operational requirements. DND may be seeking some realignment of its land holdings through a land swap with Canada Lands following this reassessment.

“The sale of CFB Shearwater is not being negotiated at this time,” said Gordon McIvor, Vice President, Public and Government Affairs, Canada Lands Company. “Until such time as DND’s operational requirements have been finalized and the subsequent impact on land holdings has been determined, Canada Lands has suspended all work on its redevelopment plans for Shearwater.”

Once arrangements have been finalized with DND, Canada Lands will then undertake a comprehensive planning process in consultation with the Halifax Regional Municipality and all other concerned stakeholders to determine the future development of the site. The process will be open and transparent.

Canada Lands is a federal Crown corporation established 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.

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