



Multi-Family Neighbourhood Planned for Kelowna

Kelowna, British Columbia, January 22, 2004 – Canada Lands Company CLC Limited (Canada Lands) today announced that it has entered into an agreement with Cascadia Pacific Developments to develop a new master planned multi-family development in Kelowna, British Columbia. The first phase of the 10.3 acre neighbourhood in Brandt's Creek Crossing is a 1.45 acre multi-family development planned for Sunset Drive. Construction is expected to begin in the fall of 2004.

Cascadia Pacific Developments has an extensive development background and is working on master planned developments both in Canada and United States. Part of Cascadia's development team for this project includes a Vancouver-based architectural and planning firm with international experience and a Vancouver based contractor with offices in Kelowna, being one of North America's leading, construction companies with extensive experience in residential construction.

The residential portion of Brandt's Creek Crossing represents approximately half of the former Kelowna CN rail yard. In 1997, Canada Lands cleared the railway tracks and commenced environmental remediation on the site. Since that time, Brandt's Creek Crossing has been rezoned, subdivided and serviced, while Brandt's Creek has been rehabilitated into a healthy, fish-bearing watercourse, surrounded by Sunset Park and the Brandt's Creek walkway.

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 receives no government funding, pays all taxes, and implements innovative property solutions to enhance the quality of life in communities where it operates. Since its inception, the company has distributed hundreds of millions of dollars to the government as dividends, cash acquisitions and payments for properties.

-30-

For more information, please contact:

Dale Knowlan
Project Manager
250-712-4217
dknowlan@clc.ca

Gordon McIvor
Vice President, Public and Government Affairs
1-888-252-5263
gmcivor@clc.ca