



Canada Lands Company Announces First Commercial Transaction for its Emmerson Business and Technology Park

July 18, 2001, Moncton, NB — Canada Lands Company CLC Limited (CLC), a wholly-owned subsidiary of Canada Lands Company Limited, announced today that it has finalized a major commercial transaction at the former Moncton shops property, which will provide for significant development in the Emmerson Business and Technology Park.

Giffels Enterprises of Toronto has entered into a commercial contractual agreement with CLC for the entire 60-acre Emmerson Business and Technology Park. This development agreement will give Giffels the exclusive option to buy land at a set price per acre as occupants come on board.

"Today's announcement constitutes a significant first step for the revitalization for this formerly fallow brownfield site, and the first step towards a meaningful economic enhancement initiative for Moncton," says CLC President and CEO Kathy Milsom. "We are pleased to have entered into this agreement with a high calibre company such as Giffels. We believe that this partnership will provide a strong base for continued growth in the Emmerson Business and Technology Park, and serve to address the shortage of commercial space in Moncton."

"This really begins the next phase of this landmark project and the contribution to the Moncton community," says CLC Board Chair Jon Grant. "When the project began in 1997, we estimated that had we used traditional environmental remediation methods, it would have cost as much as \$50 million dollars. Instead we were able to complete the work in a relatively short period of 3 years at a cost of approximately \$12 million dollars."

"The Government of Canada is extremely proud of the accomplishments which have been made to date," says Moncton-Riverview-Dieppe MP Claudette Bradshaw. "This commitment to Moncton, through Canada Lands Company, will provide significant economic benefits and job creation for many years to come."

CLC will retain ownership of the unsold land until they are required by Giffels. The agreement runs through to December 31, 2010. The agreement includes construction obligation deadlines that Giffels needs to attain at predetermined dates.

"We are very excited about this project, and about our organization coming to Moncton and the Maritimes," said Michael LeGresley, Executive Vice President at Giffels. "The many benefits this development will bring to the City are wide ranging, and we are committed to develop this site in a unique and innovative way."

Construction on the site will likely begin in 2002.

Canada Lands creates value for strategic properties no longer required for program purposes by the



Government of Canada. Created in 1995, 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.

Giffels is a full-service, employee-owned, consulting and contracting organization offering architectural, engineering, management and construction services worldwide.

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