



Board of Directors Reception Speaking Notes

Mark Laroche, President and Chief Executive Officer, Canada Lands Company

**Thursday, October 11, 2007 at 5:30pm
1500 Ottawa Street, Montréal**

Thank you Gordon for that kind introduction.

Good evening, Minister, Ladies and Gentlemen. I am delighted that all of you are able to join us here tonight. This is my first public event since I came to Canada Lands in early August, and it is not a coincidence that I chose this project and this audience first. The New Harbourfront project in Montréal is an exceptional opportunity for every Montréaler, and Canada Lands Company is honoured to play an important role in the revitalisation of this crucial area of the city.

The first thing I noticed when I arrived at Canada Lands Company was its exceptional team and the outstanding quality of the projects that our employees have completed across Canada. Please allow me to introduce:

- Basil Cavis, our General Manager of Real Estate for the province of Québec;
- Johanne Boucher and Francis Thibeault, our two Real Estate directors based in Montréal;
- And our competent administrative assistants: Pauline Michaud, Tukiso Muzondo, Nancy Poitras and Suzanne Tittley.

Under the leadership of our Vice President, Real Estate, Eastern Region, Robert Howald, these real estate professionals will be at the forefront of our efforts to revitalize not only the building in which we are now standing, but the other properties that will form the core of Montréal's New Harbourfront.

During the coming months and years, this team will grow because we take very seriously the mandate that was given to us on April 20th by the Honourable Michael Fortier, who is here tonight, and by the Minister responsible for Canada Lands, the Honourable Lawrence Cannon. I have heard a great deal about the speeches these ministers gave to the Montréal Board of Trade and about the curiosity expressed by Montréalers, who want to know much more about what we plan to do with these properties. Some were sceptical about this announcement, others wondered whether a small Crown corporation would be able to meet such a challenge.

The redevelopment of five million square feet of surplus, dilapidated land makes for a very large project, to say the least. But most of the people were happy that, at last, the Government of Canada has decided to consolidate the revitalisation of this area, which is essential for the bright future of this extraordinary city. The goal of this project is nothing less than to give Montréalers an outstanding urban environment in which to work, live and play.

Canada Lands Company may not be a household name for many Canadians, but I can assure you that those who do know us and the quality of our projects were pleased with last April's announcement. The residents of Calgary, Edmonton, Moncton, Chilliwack and several other cities



can tell you that Canada Lands Company has one advantage which is getting rarer these days: we know how to listen to people and we understand how to obtain a consensus, by reconciling sometimes conflicting objectives in order to create an inclusive vision. Cooperation and consultation are the cornerstones of every project undertaken by our company across Canada.

As some of you may remember, there were some difficult dealings at Benny Farm, one of our projects in Québec, in the Notre-Dame-de-Grâce neighbourhood. This large block of apartments was initially built after World War II as housing for veterans and their families. As you may know, the project will now include 570 affordable housing units for both tenants and homeowners and has won recognition and awards for its commitment to encouraging public participation throughout the development process.

This is our track record across the country. We purchase surplus lands from the federal government, and we work with the community to create a project that we will be proud to leave to our children and our grandchildren. This is not difficult to accomplish, once you are committed to the concept of sustainable, innovative development to serve the people who will live and work there.

The people who know us are our best champions, like the high school students from Edmonton who have composed a song about the beauty of their new neighbourhood, or the Prime Minister of Canada, who described Benny Farm as a model project that should inspire all Canadians when he spoke to the several hundred mayors attending the Federation of Canadian Municipalities conference. Vancouver-area mayors also share this opinion when they describe Glenlyon Business Park, one of our projects that provides industry with the tools they need, while protecting the unique ecosystem of the Fraser River for the enjoyment of local residents.

But let us talk about Montréal's New Harbourfront, a project which will be my main focus during my mandate as chief executive officer at Canada Lands Company.

It's a big job, but we have taken on big jobs before. We know that expectations are high for these exceptional properties. The only way to secure adequate financing for this ambitious project will be to ensure strong cooperation between the three levels of government, citizens and the private sector. Through the master plan, the vision for this project will have to attract the investment required to finance world class cultural amenities and public spaces.

Canada Lands must aim much higher than the simple decontamination of the lands and demolition in order to sell to the highest bidder. In fact, our goal must be to create value, in order to finance public amenities and spaces. We will forge partnerships with the public and private sectors, as well as innovative financing by presenting projects within a master plan that is reached through consensus from the stakeholders who are here tonight and from Montréalers.

As we do in all of our development projects, we will ensure that the New Harbourfront project speaks to the three pillars of our corporate vision statement "Innovation, Value. and Legacy". This is what sets us apart from other real estate companies. We believe that this is precisely because of these values that the government of Canada has entrusted us with this unique project in the heart of Montréal.

When our work is completed, we at Canada Lands want our sole shareholder, the Government of Canada, as well as the citizens of Montréal, to be proud of the result. We want them to see that,



together, we have created a spectacular New Harbourfront with public spaces that enhance the recreation, tourism and cultural value of this well-known area, as well as spaces that include residential and commercial areas that integrate sustainable development principles.

In the end, the revitalisation of this area offers Montréal a unique opportunity to maintain its world class status for the benefit of all Canadians.

We know that you have high expectations and you can rest assured that Canada Lands will be up to the challenge. Our experience across the country will be very useful in our quest for excellence and I assure you, ladies and gentlemen, that as the new President and Chief Executive Officer of Canada Lands Company, I will focus on the absolute success of this project for our sole shareholder, the Government of Canada, our clients, Montréalers and all Canadian taxpayers.

Thank you and have a good evening!



- Check against delivery -

Board of Directors Reception Speaking Notes

Louise Pelletier, Member of the Board of Directors, Canada Lands Company

Thursday, October 11, 2007 at 5:30pm

1500 Ottawa Street, Montréal

Gordon, thank you very much for your introduction.

Good evening everyone, and on behalf of myself and my fellow board members, I would like to welcome you to this event and to Canada Lands Company's newest acquisition in Montréal, the former Canada Post mail-sorting facility at 1500 Ottawa Street.

This building and the surrounding land are one of five parcels of federally owned land Canada Lands Company is mandated to develop as part of Montréal's new harbourfront. The others include properties in the Cité du Havre and Pointe-du-Moulin areas, including the grain elevator, Silo #5. Together, these lands cover approximately 5 million square feet of land with the potential redevelopment of a mixed community of residential, retail, office commercial, cultural and recreational uses.

Canada Lands Company is well aware of the importance of the harbourfront to the City of Montréal. For hundreds of years, it has served as the gateway to Canada for millions of visitors and immigrants to this country. It was and remains one of North America's busiest port facilities, providing hundreds of jobs and decades of economic prosperity to local residents.

But changing times, the relocation of port functions and shifting priorities have brought forward calls for renewal and for more emphasis on giving Montréalers greater access to the harbourfront, not only as a place to work, but also as a place to live and play for themselves and for future generations.

With this in mind, Canada Lands Company will work in partnership with the local community, the City of Montréal and provincial and municipal agencies to ensure that we create an exceptional urban space where people will want to live and raise their families. To accomplish this, we will work with all of the relevant stakeholders to clean up contaminated areas and create clean, green and vibrant communities that will be welcoming to both residents and visitors alike.

This task will not be easy, and it will require all parties involved to be flexible, open to new ideas and willing to compromise where necessary. At Canada Lands Company, this kind of dialogue and discussion is at the heart of every project we undertake. And as we've seen here in Montréal with the work our company has completed at Benny Farm, the results can be truly impressive.

I encourage all of you in attendance tonight to learn more about Montréal's new harbourfront initiative. I hope you'll take the time to visit our displays, speak to our staff and, if possible, offer your views on how we can help create a new vision for this area.



By working together, we can continue to improve Montréal and enhance its reputation as one of the world's great cities.

Thank you.



- Check against delivery -

Board of Directors Reception Speaking Notes

Marc Rochon, Chairman of the Board of Directors, Canada Lands Company

**Thursday, October 11, 2007 at 5:30pm
1500 Ottawa Street, Montréal**

Thank you very much Gordon.

Ladies and gentlemen, I am extremely pleased to be here this evening to talk to you about Canada Lands Company and the work we're doing, and also to explain a bit about our corporate vision and values.

Ever since it was reactivated by the Government of Canada in 1995, Canada Lands Company has strived to be a model of a successful Crown corporation. On any number of fronts, we have clearly succeeded. Over the past 12 years, we have returned more than \$300 million in distributions to the federal government as our sole shareholder. Our projects have triggered more than \$4 billion in development expenditures and have created over 35,000 person-years of direct construction employment. We and our private sector partners have also spent more than \$61 million on environmental remediation to clean up contaminated sites across the country.

As impressive as those numbers sound, they represent only part of the total picture of Canada Lands Company. We feel strongly that the work we undertake is about much more than just a strong bottom line. It also deals with how we interact with Canadians from coast-to-coast as we help build new communities in cities and towns across the country.

Canada Lands Company is a commercially-oriented, non-agent Crown corporation, which means that we operate at arm's length from the federal government. We purchase our properties at market rates from government departments, agencies and Crown corporations. We believe in paying a fair price for the properties we acquire and then enhancing their value.

In addition, our company complies with all relevant municipal, provincial and federal laws that surround property development. Each project must adhere to the relevant municipal planning process, which gives city officials, elected representatives and members of the public the opportunity to learn more about our projects and raise questions about the nature of the work we're proposing to do. Our project plans also include extensive consultations with stakeholders and other interested parties. Our new President, Mark Laroche, will have more to say about this in a few moments.

Canada Lands Company is committed to promoting good corporate governance in all of its activities. As a Crown corporation, we report to Parliament and the Canadian people through the Minister of Transport, Infrastructure and Communities, the Honourable Lawrence Cannon. As well, we are subject to scrutiny by the Auditor General of Canada, who gave her stamp of approval to both our corporate governance regime and our overall operations in her most recent review.



Above all, Canada Lands Company's biggest strength is its people. In my time as Chairman, I have been truly impressed by the high caliber of people that work for our company across the country. They are committed to providing not only excellent residential communities and commercial developments, but also to ensuring that these developments leave a lasting legacy for future generations. And really, when it comes right down to it, you can't ask for anything more satisfying than that.

So with that, I will thank all of you for attending tonight's event and I hope that you'll take the time to meet some of our staff and to learn more about our company.

Thank you and enjoy the rest of your evening.