

Public Meeting Minutes

Real Estate Investment and Development Committee (REIDC)

Date: November 2 2016

Time: 9:00 a.m. – 11:00 a.m. (Eastern)

Location: Build Toronto, 200 King Street W., Suite 200 – Main Boardroom

Committee Member Attendance:

	11:36 to 11:37 a.m. Public Session	11:37 a.m. to 2:07 p.m. In Camera Session	2:07 to 2:08 p.m. Public Session
Wayne Fraser, Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	x	x	x
Peter Sharpe	✓	✓	✓
David Shiner	✓	✓	✓
Moshe Wertheim	✓	✓	✓

✓ Directors were present for some or all of the time indicated

Also present (at the invitation of the Committee):

William Bryck, President & CEO
David Fiume, Senior Vice President & CFO
Don Logie, Senior Vice President, Development & Investments
Steve Trumper, Senior Vice President, Legal & Administration
Mary Ormond, Legal Counsel
Salima Rawji, Director, Development
Mehakdeep Dhillon, Financial Analyst
Deborah Prestwich, Executive Assistant & Recording Staff

The Chairman of the Committee confirmed that a quorum was present and called the meeting to order at 9:01 a.m.

No conflicts were declared.

1. Approval of the Previous REIDC Public Meeting Minutes of September 20, 2016

The REIDC had before it the public minutes of the September 20, 2016, committee meeting.

On motion by Michael Bernstein, seconded by Moshe Wertheim, the REIDC approved the public minutes of September 20, 2016.

In Camera Motion

On motion by Michael Bernstein, and seconded by Moshe Wertheim, the REIDC resolved to close part of the meeting to the public to give consideration to confidential matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:02 a.m.

During the in camera session, the REIDC discussed the following matters:

2. Approval of the Previous REIDC In Camera Meeting Minutes of September 20, 2016.
3. REIDC Action Items.
4. Q3 Variance to Budget.
5. 2017 Property Revenue, Expenses, and the Capital Expenditures Budget.
6. 2200 Yonge Street.
7. 75 Billy Bishop Way.
8. Project/Sales Updates
9. Other Business

Adjournment

On motion by Wayne Fraser and seconded by Moshe Wertheim, the REIDC resolved to adopt the recommendations from its closed session and direct that these matters remain confidential in accordance with By-law No. 1 of the Corporation and the Company's Shareholder Direction. The Board of Directors resumed its public session at 11:39 a.m. and the meeting was adjourned at 11:40 a.m.

"Wayne Fraser"

REIDC Chair

"Steven Trumper"

Senior Vice President, Legal & Administration