

Public Meeting Minutes

Real Estate Investment and Development Committee (REIDC)

Date: April 12, 2017

Time: 9:00 a.m. to 11:00 a.m.

Location: Build Toronto, 200 King Street W., Suite 200 – City Builder Room

Call to Order

The Chairman of the Committee confirmed that a quorum was present and called the meeting to order at 9:00 a.m.

Declarations of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporations Act

Nancy Cohen declared a conflict with respect to the 1978-2002 Lake Shore Blvd., West and 301 Rockcliffe Blvd., projects in which Cushman & Wakefield (Ms. Cohen's employer), have broker engagements.

1. Approval of the Previous REIDC Public Meeting Minutes of February 8, 2017.

The REIDC had before it the public minutes of the February 8, 2017 committee meeting.

Motion: On motion by Peter Sharpe, seconded by Wayne Fraser, the REIDC approved the public minutes of February 8, 2017.

In Camera Motion

On motion by Peter Sharpe 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 9:03 a.m.

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

2. Approval of the Previous REIDC In Camera Meeting Minutes of February 8, 2017.

3. REIDC Action Items.

4. 1978 – 2002 Lake Shore Blvd., W.

5. 383 and 425 Old Weston Road.

6. 9 Madison Avenue.

7. 3060 Eglinton Avenue East.

8. 301 Rockcliffe Blvd.

9. 5131 Sheppard Avenue East.

10. 75 Billy Bishop Way.

11. Project Status Update.

12. Other Business.

Adjournment

Motion: On motion by Wayne Fraser and seconded by Peter Sharpe, 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 REIDC resumed its public session at 11:44 a.m. and the meeting was adjourned at 11:45 a.m.

Committee Member Attendance:

	10:00 to 10:02 a.m. Public Session	10:02 a.m. to 12:09 p.m. In Camera Session	12:09 to 12:10 p.m. Public Session
Wayne Fraser, Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	✓(Teleconference)	✓(Teleconference)	✓(Teleconference)
Peter Sharpe	✓	✓	✓
David Shiner	✓	✓	✓
Moshe Wertheim	✓	✓	✓

✓ Committee Members were present for some or all of the time indicated

Also present (at the invitation of the Committee):

William Bryck, President & CEO
Jaspreet Hansra-Kulasingam, CFO
Don Logie, Senior Vice President, Development & Investments
Steve Trumper, Senior Vice President, Legal & Administration
Mary Ormond, In-House Legal Counsel
Kathryn Truman, Controller
Salima Rawji, Vice President, Development
Michael Whelan, Vice President, Development
Gabriella Sicheri, Director, Development
Anna Ritacca, Director, Land & Portfolio Analysis
Mehakdeep Dhillon – Manager, Development analytics & Valuations
Deborah Prestwich, Executive Assistant & Recording Staff

“Wayne Fraser”

REIDC Chair

“Steven Trumper”

Senior Vice President, Legal &
Administration