

Public Meeting Minutes

Real Estate Investment and Development Committee (REIDC)

Date: May 23, 2017

Time: 10:00 a.m. to 12:00 p.m. (Eastern)

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 10:05 a.m.

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

Nancy Cohen declared a potential conflict with respect to the 1978-2002 Lake Shore Blvd., West and 301 Rockcliffe Blvd. projects. There was a brief discussion regarding the criteria for conflict in these circumstances. It was ascertained that, as in Ms. Cohen's instance, since she has no material interest in Cushman, Wakefield, her employer, and derives no direct financial benefit from these transactions, she is not precluded from discussions by reason of conflict.

However, upon further discussion it was determined that Ms. Cohen does have a conflict with respect to 2200 Yonge Street (Canada Square) and therefore will not be privy to any materials or discussions relating thereto in the future.

1. Approval of the Previous REIDC Public Meeting Minutes of April 12, 2017.

The REIDC had before it the public minutes of the April 12, 2017 committee meeting.

Motion: On motion by Moshe Wertheim, and seconded by Wayne Fraser, the REIDC approved the public minutes of April 12, 2017.

In Camera Motion

On motion by Wayne Fraser 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 10:15 a.m.

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

2. Approval of the Previous REIDC In Camera Meeting Minutes of April 12, 2017.

3. REIDC Action Items.

4. 1978 – 2002 Lake Shore Blvd., W.

5. 301 Rockcliffe Blvd.

6. 4620 Eglinton Avenue West.

7. 75 Billy Bishop Way.

8. Project Status Update.

9. Other Business.

Adjournment

Motion: On motion by Wayne Fraser and seconded by David Shiner, 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 12:59 p.m., and the meeting was adjourned at 1:00 p.m.

Committee Member Attendance:

	10:05 to 10:06 a.m. Public Session	10:06 a.m. to 12:59 p.m. In Camera Session	12:59 to 1:00 p.m. Public Session
Wayne Fraser, Chair	✓	✓	✓
Michael Bernstein	x	x	x
Nancy Cohen	✓	✓	✓
Peter Sharpe	x	x	x
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

Carlo Bonanni, Vice President, Land Development Planning

Deborah Prestwich, Executive Assistant & Recording Staff

“Wayne Fraser”

REIDC Chair

“Steven Trumper”

Senior Vice President, Legal &
Administration