CN Tower Base Lands Aquarium Project - Update

Presentation to National Executive Forum on Public Property

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CN Tower Base Lands
Description of Initiative

• Canada’s National Tower, the CN Tower, occupies just over one acre (0.4 hectares) of land in downtown Toronto

• That leaves 4 additional acres (1.6 hectares) of vacant land at the base of the tower structure available for development

• These vacant lands owned by CLC are currently zoned to permit 250,000 ft² (23,226 m²) of retail, restaurant, and entertainment uses
Description of Initiative

• After carrying out extensive market research and analysis, CLC determined that a portion of these lands would be an ideal location for a world-class aquarium, complementing the CN Tower
Why This Project Was Undertaken

• To convert the CN Tower base lands into an appreciating real estate asset
• To further establish the site as a visitor destination within Toronto
• To reinforce and complement the performance of the CN Tower
Rendering of Aquarium
The Outcome To Date

- CLC undertook a competitive process which began in July of 2008, leading to the signing of a letter of intent (LOI) with Ripley Entertainment in February 2009
- This LOI was transformed into an agreement to ground lease (ATL) in July 2009
The Outcome To Date

• This ATL forms the framework for a business transaction wherein CLC would lease an approximately 3-acre (1.2-hectare) parcel on the east side of the site on a long term basis to Ripley.

• The ATL also contains the conditions that must be met to ensure the project proceeds. These are significant and the project is not a sure thing until construction commences.
The Outcome To Date

- Ripley is in the process of designing and gaining municipal approvals; this would be followed by a ground lease that would govern the construction and operation of a world-class aquarium on the site.
Lessons Learned

• While the proposed attraction was inherently a “good news” story, the CLC communications team ensured that the company and Ripley’s were well-prepared to answer any potential opposition with a well-coordinated response.

• Good communication between CLC real estate staff and CLC communication staff allowed the company to anticipate when the story might break.
Lessons Learned

• A direct relationship between CLC communication staff and Ripley communication staff furthermore ensured excellent coordination of messaging and preparation
Thank you

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