RAEG Program as of May 26, 2017	s.1	7													Forecast Finar	cial Summary:		
Realized Net Proceeds to Date:	5.1	1							Timelines and Milestones				Sales Status	2017/18	2018/19	2019/20	2020/21+	Totals
Property Name	Sector	Net Proceeds Forecast	Budget \$: Original (May 2012) /Additions to RAEG	Estimated 2017/18 Proceeds Realized	Estimated 2018/19 Proceeds Realized	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds Realized	Major Activity	2017/18 Q1 Q2 Q3	Q4	18/19 19/20		s.17					
Risk Status Red: Serious issues escalated to Executi inventory.	ve; Yellow	: Issues are being ma	enaged within the proje	ct; Green: No issue	s Budget \$	Net Proceeds at the	time projects we	ere added to RAEG	A M J J A S O N D J	F М								
									bue Diligence Complete	△ On Ma	rket	4	Estimated Completion	_	Completed Deal			
Completed Deals (realized net gain)	Sector	Actual \$	Budget \$	Estimated 2017/18 Proceeds Realized	Estimated 2018/19 Proceeds Realized	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds Realized	Major Activity	AMJASONDJ	F M								
UFV Chilliwack Campus 5.47ac (was 8.0 ac) Parce Total	s.17																	
Contract in Place (awaiting completion)	Sector	Actual \$	Budget \$	Estimated 2017/18 Proceeds	Estimated 2018/19 Proceeds	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds	Major Activity										

On the Market (no contract in place)	Sector	Latest Forecast	Budget \$	Estimated 2017/18 Proceeds Realized	Estimated 2018/19 Proceeds Realized	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds Realized	Major Activity	A M J J A S O N D J F M
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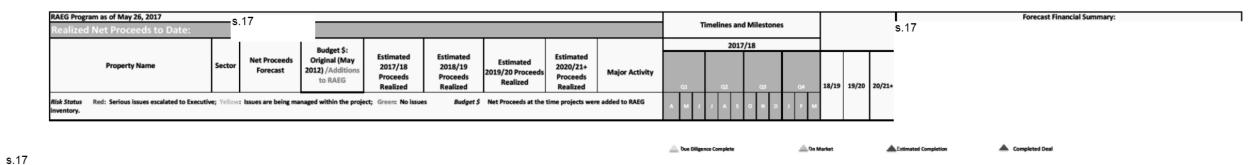
	gram as of May 26, 2017 d Net Proceeds to Date:	s.	.17							77	melines an	d Milestones	:			s.17	-	Forecast Finan	ial Summary:		
	Property Name	Sector	Net Proceeds Forecast	Budget \$: Original (May 2012) /Additions to RAEG	Estimated 2017/18 Proceeds Realized	Estimated 2018/19 Proceeds Realized	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds Realized	Major Activity	Q1	201	7/18	Q4	18/19	19/20 2	0/2					
Risk Status Inventory.	Red: Serious issues escalated to Executiv	e; Yellow:	Issues are being ma	naged within the proje	ct; Green: No issue	es Budget\$	Net Proceeds at the	time projects wer	e added to RAEG	A M J	J A S	O N D	J F M								
																_					

							-	
Pre-Marketing	Forecast	Budget \$	Estimated 2017/18 Proceeds	Estimated 2018/19 Proceeds	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds	Major Activity	

s.17

	ogram as of May 26, 2017 ed Net Proceeds to Date:	s	.17							п	melines and	d Milestones			s	I s.17	Foreca	ast Financial Summary:	
	Property Name	Sector	Net Proceeds Forecast	Budget \$: Original (May 2012) /Additions to RAEG	Estimated 2017/18 Proceeds Realized	Estimated 2018/19 Proceeds Realized	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds Realized	Major Activity	Q1	2017	7/18 _{Q3}	Q4 I	8/19 19/2	20 20/2				
Risk Status inventory.		e; Yellow	: Issues are being ma	anaged within the proj	ect; Green: No issue	s Budget \$	Net Proceeds at the	time projects wer	e added to RAEG	A M J	J A S	O N D	J F M						
										bue Dilligen	ce Complete		△ On Mar	ket		Estimated Completion	▲ Completed	Deal	

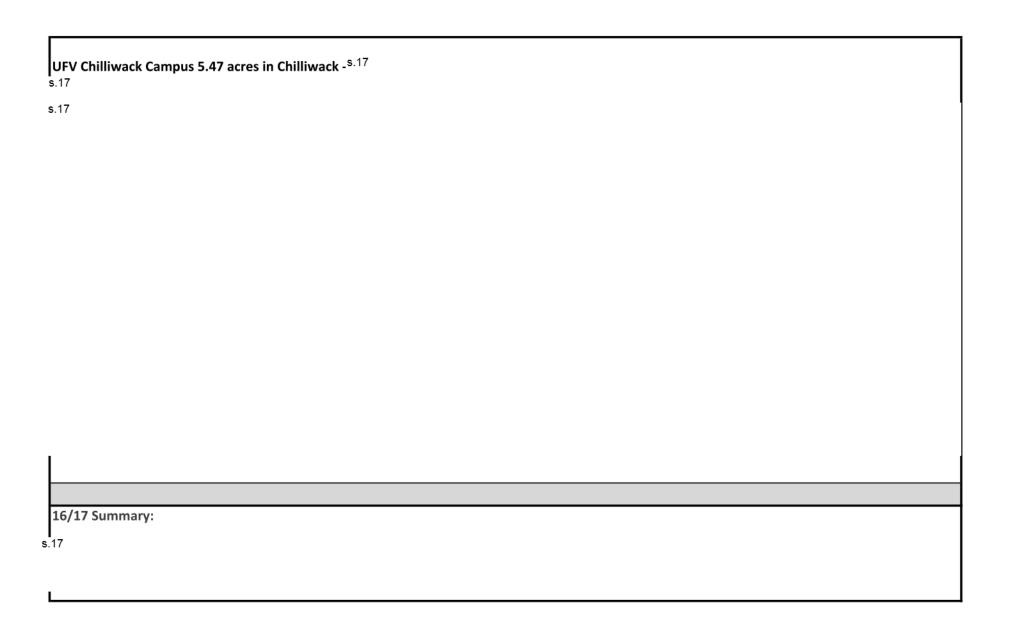
	gram as of May 26, 2017 d Net Proceeds to Date:	s.1	7							п	melines an	d Milestones				s.17	Foreca	st Financial Summa	ry:	
	Property Name	Sector	Net Proceeds Forecast	Budget \$: Original (May 2012) /Additions to RAEG	Estimated 2017/18 Proceeds Realized	Estimated 2018/19 Proceeds Realized	Estimated 2019/20 Proceeds Realized	Estimated 2020/21+ Proceeds Realized	Major Activity	Q1	2017	7/18	Q4 1	8/19 19/2	0 20/21					
Risk Status Inventory.	Red: Serious issues escalated to Executive	e; Yellow:	: Issues are being ma	naged within the proj	ect; Green: No issue	s Budget\$	Net Proceeds at the	time projects wer	e added to RAEG	A M J	J A S	O N D	J F M							
										bue Dilligen	ice Complete		△ On Mar	ket		Estimated Completion	Completed I	Deal		



Note: Forecast marketing date predicated on resolution of First Nations Consultations.

- 1	CHANGE LOG SUMMARY												
												Major	
		ll	Net Forecast	Previous Period	Current Period		Status Change	Status Change		Schedule	Major Activity	Activity	
	Property Name	Sector	Change	Net Proceeds	Net Proceeds	Variance	From	То	Schedule From	Change To	From	To	Comments

PAEC Summary Popart		Cut off:	Report Date:
RAEG Summary Report		May 24, 2017	May 26, 2017
		•	
	Previous Report	Current Week	Variance
	May 8, 2017	May 26, 2017	
2016/17 RAEG Program Plan Summary			
Completed Deals	59,948,55	3 61,348,256	1,399,703
	59,948,55	3 61,348,256	1,399,703
2017/18 RAEG Program Plan Summary			
Completed Deals	s.17		
Contracts in Place			
On the Market			
Pre-Marketing			
2018/19 RAEG Program Plan Summary			
2019/20 RAEG Program Plan Summary			
2020/21+ RAEG Program Plan Summary			
2017/18+ Inventory			
	Highlights		



17/18 Summary:
I s.17
5.17
18/19 Summary:
I s.17
5.17
19/20+ Summary:
No financial changes.
1

Risk Status by Fiscal Year

	16/17	17/18	18/19	19/20+	Total
Green	61,348,256	s.17			
Yellow	•				
Red	•				
Total	61,348,256				

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Withheld pursuant to/removed as

RELEASE OF ASSETS FOR ECONOMIC GENERATION (RAEG) PROGRAM Real Property Division

Lead Executive

Sarf Ahmed, Associate Deputy Minister

Background

This is a Ministry of Finance initiative which was launched in 2012 as a 2 year initiative to dispose of surplus assets in 2013/14 and 2014/15 and has since evolved into an ongoing program for the management of surplus assets. Minister of Finance is the minister accountable for this program. Ministry of Technology, Innovation and Citizens' Services (MTICS) was asked to manage the program on behalf of the Ministry of Finance as it has the real estate expertize to deliver.

Several ministries, including the MTICS, government agencies and Crowns dispose of surplus real estate assets as part of their typical business practices. The program's mandate is to oversee the release of these surplus or under-utilized assets, and to generate economic activity in communities throughout BC. The RAEG program oversees the province-wide management of this initiative, ensuring that all issues are addressed appropriately and the return to government is maximized. The program also ensures government fulfills its legal duty to consult with First Nations on the disposal of surplus property.

The following ministries with surplus properties are part of this initiative:

- Ministry of Health (includes Health authorities) (MOH)
- Ministry of Education (includes School Boards) (MED)
- Ministry of Advanced Education (includes Universities, Colleges and Institutions) (AVED)
- Ministry of Forests, Lands and Natural Resources Operations (FLNRO)
- Ministry of Transportation and Infrastructure (MOTI) and
- Ministry of Technology, Innovation and Citizens' Services (MTICS).

Crown Corporations subject to a regulator for rate setting such as BC Hydro and ICBC are not part of this program.

Proceeds of sales by the SUCH sector (Schools, Universities, Colleges, and Health Authorities) are retained by these entities for re-investment to upgrade their facilities; for example, the new Belmont School in Langford was partly funded through sale of the old school. Pearson Dogwood redevelopment project in Vancouver is partly funded by proceeds from the sale of the existing old hospital.

Proceeds of sales by government ministries go to Ministry of Finance.

MTICS' role is to provide project management through its Real Properties Division. This includes assisting ministries with the identification of surplus properties, coordination with other

Contact: Lorne DeLarge, A/ADM, Real Property Division Ministry of Technology, Innovation and Citizens' Services **Phone:** (250) 508-8709

Date: April 20, 2017

ministries/organizations that are part of the program, conducting due diligence prior to sale of a property, conducting the sale, and reporting to the Ministry of Finance. Due diligence includes ensuring that environmental assessment has been completed where required, appropriate consultation with First Nations has taken place culminating in some cases in the negotiation of an economic benefits agreement with First Nations, developing a marketing plan, and ensuring the property has a recent market appraisal and appropriate stakeholder consultations with municipalities and others has occurred.

MTICS discharges its responsibilities through a combination of its own staff and external consultants. Organizations with real estate expertize (such as Health authorities, MOTI and FLNRO) undertake these tasks for their own properties and provide regular reports to MTICS.

Decisions regarding adding or removing a surplus property from the approved inventory for sale are made by the Minister of Finance. Deputy Minister of Finance can approve addition of surplus properties valued at less than \$10 million.

s.12,s.13,s.17

Current Context

As part of Budget 2012, the Province undertook a targeted review of its major asset base to identify those that were surplus to its needs and no longer offered a financial or strategic ownership benefit to own. The results of this initiative saw a number of surplus properties and assets identified and released for sale to other levels of government including First Nations and the private sector through the RAEG program.

Since fiscal 2013/14 the RAEG program has not only generated \$854 million of direct revenue for the Province (\$311 million FY 2013/14; \$125 million FY 2014/15; \$358 million FY2015/16 and \$60 million (unaudited) in FY2016/17), but has also stimulated significant new economic activity including development and new business opportunities in communities around British Columbia. For example BC Stats has estimated the total economic impact (includes redevelopment, indirect & induced) of the sale of Dogwood Pearson to be approximately \$3.104 billion dollars.

The fiscal plan released as part of *Budget 2017* forecasts net gains from sales of surplus properties of 344 million (FY 17/18 - 19/20 - 19

Office of the Auditor General is currently undertaking an audit of this program with the final report to be issued in June/July 2017. Preliminary findings shared with the staff indicate that the program met its objectives with certain exceptions.

Contact: Lorne DeLarge, A/ADM, Real Property Division Ministry of Technology, Innovation and Citizens' Services

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Phone: (250) 508-8709

Date: April 20, 2017

Major Activities in 2017/18

s.12,s.13

Key Decisions in 2017/18

s.12,s.13

Contact:Lorne DeLarge, A/ADM, Real Property DivisionPhone: (250) 508-8709Ministry of Technology, Innovation and Citizens' ServicesDate: April 20, 2017

TECHNOLOGY, INNOVATION	
AND CITIZENS' SERVICES	May 26, 2017
	9:00 – 10:00 AM
MONTHLY RAEG MEETING	
	Athana's Office
	617 Government Street

Attendees: Athana Mentzelopoulos, Sarf Ahmed, Lorne DeLarge, Robin Levesque, Jason

Macnaughton, David Galbraith

Absent: N/A Guests: N/A

Time:	Item:	Presenter(s):	
9:00 am	Introductions	All	verbal
9:05 am	1 Updated RAEG Summary Report (20 mins)	Sarf	material
9:25 am	2 Draft Treasury Board Submission (20 mins)	Sarf	material
9:45am	3 Office of the Auditor General Update (5 mins)	Sarf/Jason	verbal
9:50 am	4 Transition Notes (5 mins)	Sarf	material
9:55 am	5 Jericho Reporting (5 mins)	Sarf/David	material

RAEG Progr	RAEG Program as of May 26, 2017																Forecast Financial Summary:						
Realized	Net Proceeds to Date:		\$61,348,256						י ן	imelines an	d Milestones				5	Status	2016/17	2017/18	2018/19	2019/20+	Totals		
			2016/17	Budget \$:	2016/17	2016/17			2016/17							Complete	\$61,348,256	6 See 17/18+ Report		\$61,348,256			
	Property Name	Sector	Net Proceeds Reported by Sector	Original (May 2012) /Additions to RAEG		Gain (Loss) to be Confirmed by OCG	2016/17 OCG Financial Statements	Major Activity	QI	Q2	63	8	17/18	18/19	19/20+ (Contract in Place	\$0		See 17/18+ Repo	rt	\$0		
Risk Status	Red: Serious issues escalated to Executiv	e; Yellow:	Issues are being ma	naged within the proje	ect; Green: No issu	es Budget\$	Net Proceeds at the	e time projects were added to RAEG	A		0 4 0		1		0	On Market	\$0		See 17/18+ Repo	rt	\$0		
inventory.															F	Pre-Marketing	\$0		See 17/18+ Repo	rt	\$0		
																	\$61,348,256	N/A	N/A	N/A	\$61,348,256		

									Due Di igence Complete	a On Market	Estimated Completion Completed Deal
	Completed Deals (realized net gain)	Sector	2016/17 Net Proceeds Reported by Sector	Budget \$	2016/17 Net Proceeds Reported by Sector	2016/17 Gain (Loss) to be Confirmed by OCG	2016/17 OCG Financial Statements	Major Activity	AMJJASOND	J.F.M.	
1	Fraser Heights Site, Surrey	МОТІ	\$13,764,905	\$4,800,000	\$13,764,905	\$13,903,932		Completed Deal			COMPLETED DEAL. Property sold to Vesta Properties Ltd. for \$16.5M Completion date April 15, 2016.
2	McTavish School Site - North Saanich (SD63)	MED	\$238,236	\$1,235,000	\$238,236	\$238,236		Completed Deal			COMPLETED DEAL. This property sold for \$975K. Completion date April 29, 2016.
3	North Canoe Annex, Salmon Arm (SD83)	MED	\$159,505	\$180,000	\$159,505	\$159,505		Completed Deal			COMPLETED DEAL. Property sold for \$165,000. Completion June 15, 2016.
4	Potterton - Vacant Land - Kelowna (N0090615)	MTICS	\$1,692,264	\$3,532,750	\$1,692,264	\$1,705,567		Completed Deal			COMPLETED DEAL. Completion date June 28/16. Property sold to Roth Enterprises Ltd. (0969922 BC Ltd.) for \$3.75M.
5	Sunnyside, Surrey (aka Q-Lot)	FLNR	\$796,867	\$656,000	\$796,867	\$803,131		Completed Deal			COMPLETED DEAL. Sold to adjacent property owner (Hayer 156 Properties Ltd.) for \$0.8M. Completion August 11/16.
6	James Corner Commercial, Prince George	FLNR	\$1,073,891	\$1,076,500	\$1,073,891	\$1,082,333		Completed Deal			COMPLETED DEAL. Sold to the City of Prince George (adjacent property owner) for \$1.1M. Completion date August 19, 2016.
7	School Board Office, Salmon Arm (SD83)	MED	\$560,976	\$930,000	\$560,976	\$560,976		Completed Deal			COMPLETED DEAL. Property sold to WH Laird Holdings for \$0.67M. Completion date Aug. 31/16.
8	Residential, 4278 - 22nd Ave., Prince George	FLNR	\$1,077,821	\$898,000	\$1,077,821	\$1,086,294		Completed Deal			COMPLETED DEAL. Sold to Hayer R. Construction Firm Inc. for \$1.1M; completion September 2, 2016. Public offering via sealed bid process completed June 30/16. One offer opened and was above minimum ask. No conditions. Fully executed offer. Benefits Agreement signed June 2016.
9	Croyden Drive Site, Surrey	МОТІ	\$2,079,598	\$2,078,253	\$2,079,598	\$2,100,606		Completed Deal			COMPLETED DEAL. This is a 1.165 acre vacant site sold to TPC Holdings Ltd. for \$2,116,808. Completion date September 16, 2016.
10	32nd Ave. School Site, Langley (SD35)	MED	\$5,471,100	\$2,852,504	\$5,471,100	\$5,471,100		Completed Deal			COMPLETED DEAL. Property sold for \$5.6M. Completion date Oct. 11/16.
11	Bradshaw Elementary, Langley (SD35)	MED	\$5,513,468	\$2,852,501	\$5,513,468	\$5,513,468		Completed Deal			COMPLETED DEAL. Property sold to 1084805 BC Ltd. for \$5.9M. Completion date Dec. 31/16.
12	Murrayville Elementary, Langley (SD35)	MED	\$9,104,175	\$2,852,502	\$9,104,175	\$9,104,175		Completed Deal			COMPLETED DEAL. Property sold to Lanstone Homes (Murrayville) Ltd., for \$10.04M. Completion Jan. 2017.
13	UFV Chilliwack Campus 13.16 ac (was 18.1ac) Parcel, Chilliwack	AVED	\$3,003,708	\$21,374,124	\$3,003,708	\$3,034,048		Completed Deal			COMPLETED DEAL. Under the Agreement Option Lands, 11.34 acres have been assigned to Van Maren Group. The sale under RAEG-265 has been rolled into the financials for this sale.
14	UFV Chilliwack Campus 1.15 ac Parcel	AVED	\$0	\$0	\$0	\$0		Completed Deal			COMPLETED DEAL. Sold to the City of Chilliwack for \$123,000. All financials for this sale were rolled in with RAEG-265.
15	Dalhousie - Development Site, Kamloops (Vacant Land - N1216 and N2000557)	MTICS	\$4,458,833	\$8,324,077	\$4,458,833	\$4,493,859		Completed Deal			COMPLETED DEAL. Sold to Dalhousie Drive Investments Inc. (Lot A, 1261 Dalhousie Dr.) and McGill West Investments Inc. (Lot C, 821 McGill Rd). for \$5.05M. Completion date Jan. 30/17.
16	Wood Lake Elementary	MED	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000		Completed Deal			COMPLETED DEAL - Property sold to Belevedere LC Property Ltd. for \$1.7M. Completion date Feb. 23/17.
17	18087 - 96th Ave., Surrey	моті	\$725,451	\$533,884	\$725,451	\$732,779		Completed Deal			COMPLETED DEAL - Sold to the City of Surrey for \$765,000. Completion date March 3, 2017.
18	South Block (and Portion of Q Lot), Victoria - ADJUSTMENT ON PRIOR YEAR SALE	MTICS	\$501,287	\$0	\$501,287	\$501,287		Completed Deal			Adjustments to 13/14 sale. Updated sales costs show in 16/17. See RAEG-028.

RAEG Progr	RAEG Program as of May 26, 2017														Forecast Financial Summary:						
Realized	Net Proceeds to Date:		\$61,348,256						י ן	imelines an	d Milestone:	•			Status	2016/17	2017/18	2018/19	2019/20+	Totals	
			2016/17	Budget \$:	2016/17	2016/17			2016/17						Complete	\$61,348,256	6 See 17/18+ Report		\$61,348,256		
	Property Name	Sector	Net Proceeds Reported by Sector	Original (May 2012) /Additions to RAEG		Gain (Loss) to be Confirmed by OCG	2016/17 OCG Financial Statements	Major Activity	QI	Q2	3	8	17/18 1	8/19 19/2	+ Contract in Place	\$0		See 17/18+ Repo	rt	\$0	
Risk Status	Red: Serious issues escalated to Executiv	e; Yellow:	Issues are being ma	naged within the proje	ect; Green: No issu	es Budget\$	Net Proceeds at the	e time projects were added to RAEG	A		0 4 0				On Market	\$0		See 17/18+ Repo	rt	\$0	
inventory.												Pre-Marketing	\$0		See 17/18+ Report		\$0				
																\$61,348,256	N/A	N/A	N/A	\$61,348,256	

									Due Di igence Complete		On Market			rket	Estimated Completion Completed Deal		
19	Willingdon Lands - ADJUSTMENT ON PRIOR YEAR SALE	MTICS	\$31,396	\$0	\$31,396	\$31,396		Completed Deal		П				П			Adjustments to 13/14 sale. Updated sales costs show in 16/17. See RAEG-029.
20	17326 - 100th Ave., Surrey	MOTI	\$879,182	\$749,202	\$879,182	\$888,063		Completed Deal			П	\triangle	_	П			COMPLETED DEAL. Sold to 1097599 BC Ltd. for \$950,000. Completion March 15, 2017.
21	17570 - 100th Ave., Surrey	МОТІ	\$1,341,995	\$930,407	\$1,341,995	\$1,355,551		Completed Deal						П			COMPLETED DEAL. Sold to 1097599 BC Ltd. for \$1.5M. Completion March 15, 2017.
22	10035 - 176th Ave., Surrey (consolidated with 10061 - 176th Ave., Surrey)	МОТІ	\$1,174,392	\$652,522	\$1,174,392	\$1,186,255		Completed Deal						П			COMPLETED DEAL. Sold to 1097599 BC Ltd. for \$1.8M. Completion date March 15/17.
23	Cheekeye Fan, Squamish	FLNR	\$3,185,220	\$8,500,000	\$3,185,220	\$3,210,260		Completed Deal		П	П			П			COMPLETED DEAL. Sold to Squamish Nation Land Holdings Ltd. for \$3.36M; completion date March 24/17.
24	23560 Westminster Hwy, Richmond	MOTI	\$3,113,986	\$2,335,169	\$3,113,986	\$3,145,440		Completed Deal		П	T			П			COMPLETED DEAL. Property sold to the City of Richmond for \$3.23M. Completion date March 30/17.
25	Station Street Properties, Vancouver (VCHA)	нстн	\$0	\$14,440,770	\$0	\$0		Completed Deal									Formal deletion request received March 30/16; however, approval to delete this property was not granted of April 20/17; rather, the net proceeds were reduced to \$0 (from \$10.3M) and reflected in 16/17. Previous comments: Providence Health Care (PHC) has been advised by their auditor, KPMG, that there will be no net gain realized from this transaction. Property transfer completed in 15/16; transfer was overseen by the St. Paul's Hospital Redevelopment Oversights Committee and VCHA.
•	Total		\$ 61,348,256	\$ 83,184,165	\$ 61,348,256	\$ 61,708,261	\$ -		,								•

CHANGE LOG SUMMARY	ANGE LOG SUMMARY													
											Major			
		Net Forecast	Previous Period	Current Period		Status Change	Status Change		Schedule	Major Activity	Activity			
Property Name	Sector	Change	Net Proceeds	Net Proceeds	Variance	From	To	Schedule From	Change To	From	То	Comments		
Wood Lake Elementary	MED	\$ 1,400,000	\$ 0	\$ 1,400,000	\$ 1,400,000		G		16/17		Comp	New addition		
South Block (and Portion of Q Lot), Victoria -	MTICS		\$ 501,286	\$ 501,287										
ADJUSTMENT ON PRIOR YEAR SALE	MIICS	> 1	\$ 501,286	\$ 501,287	Ş 1									
32nd Ave. School Site, Langley (SD35)	MED	\$ (300)	\$ 5,471,400	\$ 5,471,100	\$ (300)									
Murrayville Elementary Langley (SD35)	MED	\$ (1)	\$ 9 104 176	\$ 9 104 175	\$ (1)									
Bradshaw Elementary, Langley (SD35)	MED	\$ 3	\$ 5,513,465	\$ 5,513,468	\$ 3									
		\$ 1,399,703			\$ 1,399,703									

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