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Imperial Statement - 70 Mississauga Road South

Imperial Oil Limited (Imperial) is the owner of 70 Mississauga Road South.

Imperial completed an environmental site assessment over the course of a year, which was completed in the first quarter of 2014. The purpose of this work was to evaluate the current environmental site conditions to understand the location, extent and nature of any contamination. The site assessment involved digging test pits, drilling boreholes and installing monitoring wells to extract soil and ground water samples. These samples were then tested for potential contaminants of concern.

The subsequent data analysis and interpretation was completed by Imperial during the latter half of 2014.

The environmental site assessment concluded that there are no physical site conditions which would prohibit redevelopment for commercial, medium and/or high density residential, and open space uses, but at higher cost than a similar greenfield property. The site assessment also concluded that there is no groundwater contamination leaving the site that would negatively impact the surrounding lands or Lake Ontario.

Imperial, or an alternate proponent for the remediation and redevelopment of the property, will submit the required documents to the City and to the Province of Ontario's Ministry of Environment and Climate Change for review and approval before any redevelopment is permitted.

Over the next 2 years Imperial intends to:

- Draft a Request for Qualifications for the potential purchase and remediation / redevelopment of 70 Mississauga Road
- Develop a short list of qualified candidates (provided qualified candidates exist)
- Solicit a Request for Proposal from a short list of qualified candidates e.g. 2 or 3 candidates
- Select a preferred qualified candidate; negotiate terms of the transaction
- Convey the property for remediation / redevelopment

The new owner of the property will:

- Develop a Master Plan to determine the type and location of future uses for review and approval by the City
- Conduct remediation as required for the intended land use and secure a Record of Site condition accordingly.

Sincerely,



E.M. (Ed) Charlton