GWL REALTY ADVISORS

2022
ANNUAL REPORT

CANADIAN REAL ESTATE INVESTMENT FUND NO. 1

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185 Enfield (Mississauga, ON)

PORTFOLIO MANAGERS' REPORT

The Great-West Life Canadian Real Estate Investment Fund No. 1 delivered a solid 7.2% gross annual return in 2022. The Fund's performance reflected the value of alternative asset classes, like private real estate, where performance is driven by contractual lease commitments and underlying property valuations. This performance was especially attractive in the context of the volatility witnessed in the equity and fixed income markets. These periods of volatility highlight the value of taking a long-term approach to portfolio strategy and execution.

The 2022 investment year was characterized by the onset of rising global interest rates as central bankers looked to manage inflationary pressures. While initially considered transitory, the scale of this pressure gained more visibility as the year progressed. By the end of the year, the Bank of Canada had raised rates a record seven times, lifting the overnight rate from 25 bps to 4.25%. From a real estate perspective, this rate transition brought with it increased borrowing costs, a narrowing of cap rate spreads over the benchmark 10-year Government of Canada bond rate and, most importantly, investor uncertainty. These conditions contributed to a 39% decrease in Canadian commercial real estate transaction activity in the second half of 2022, relative to the first half.

The Fund's strong performance was driven by its favourable portfolio construction with more than 60% of the allocation to the industrial and multi-residential sectors, inclusive of ongoing development. These sectors continued to experience historically strong leasing fundamentals, generating impressive rental rate growth and low vacancy. The resilience of these sectors helped drive income performance (3.3%), buoyed by 99% rent collection and 91% occupancy levels across the portfolio. Capital performance for the year was strong (3.9%), however was negatively impacted in the second half of 2022 as valuation metric expansion, namely discount and reversionary capitalization rates, increased to maintain spreads relative to the rising benchmark 10-year Government of Canada bond.

STEVEN MARINO, EXECUTIVE VICE PRESIDENT, PORTFOLIO MANAGEMENT

"The Fund's performance reflected the value of alternative asset classes, like private real estate, where performance is driven by contractual lease commitments and underlying property valuations."

CRAIG ENGLAND, VICE PRESIDENT, PORTFOLIO MANAGEMENT

The Fund's strong performance was driven by its favourable portfolio construction with more than 60% of the allocation to the industrial and multi-residential sectors, inclusive of ongoing development."

The Fund continues to execute on its disciplined investment strategy, focusing on enduring and transit-oriented locations with amenity-rich, high-quality improvements. The Fund's top-down approach to managing economic exposure continues to prioritize investment to Toronto, Montreal and Vancouver (together a 74% allocation). This concentration to primary markets also helps to support fund liquidity, when required.

In early 2022, the Fund Manager set a target to align with the federal government's goal of achieving Net-Zero Global Greenhouse Gas (GHG) Emissions by 2050. This ambition continues the Fund's longstanding pledge to reduce emissions, as witnessed by its 30% reduction across its office and residential portfolios since 2013. The Fund's ongoing work as a responsible investor was recognized in its fifth Global Real Estate Sustainability Benchmark (GRESB) submission, receiving a 5-Star rating in 2022 with a score of 88 and recognition as top 7th percentile in the Global-Diversified category (259 participants).

Fund management continues to remain confident in the Fund's collection of holdings and the underlying strength of the Canadian investment market.

Steven Marino,
Executive Vice President,
Portfolio Management

Craig England,
Vice President,
Portfolio Management

2022 FUND OVERVIEW

Established in 1981, the Canadian Real Estate Investment Fund No. 1 (CREIF) is one of Canada's largest open-ended real estate funds. The Fund's core objective is to provide secure, growing cash flow; a hedge against inflation; low volatility; diversification; and the potential for capital appreciation.

128
Properties

$6,502M
Gross real estate value, up 5.9% YoY

23%
5-year gross fund value growth

3.3%
Income return

3.9%
Capital return

7.2%
Total return

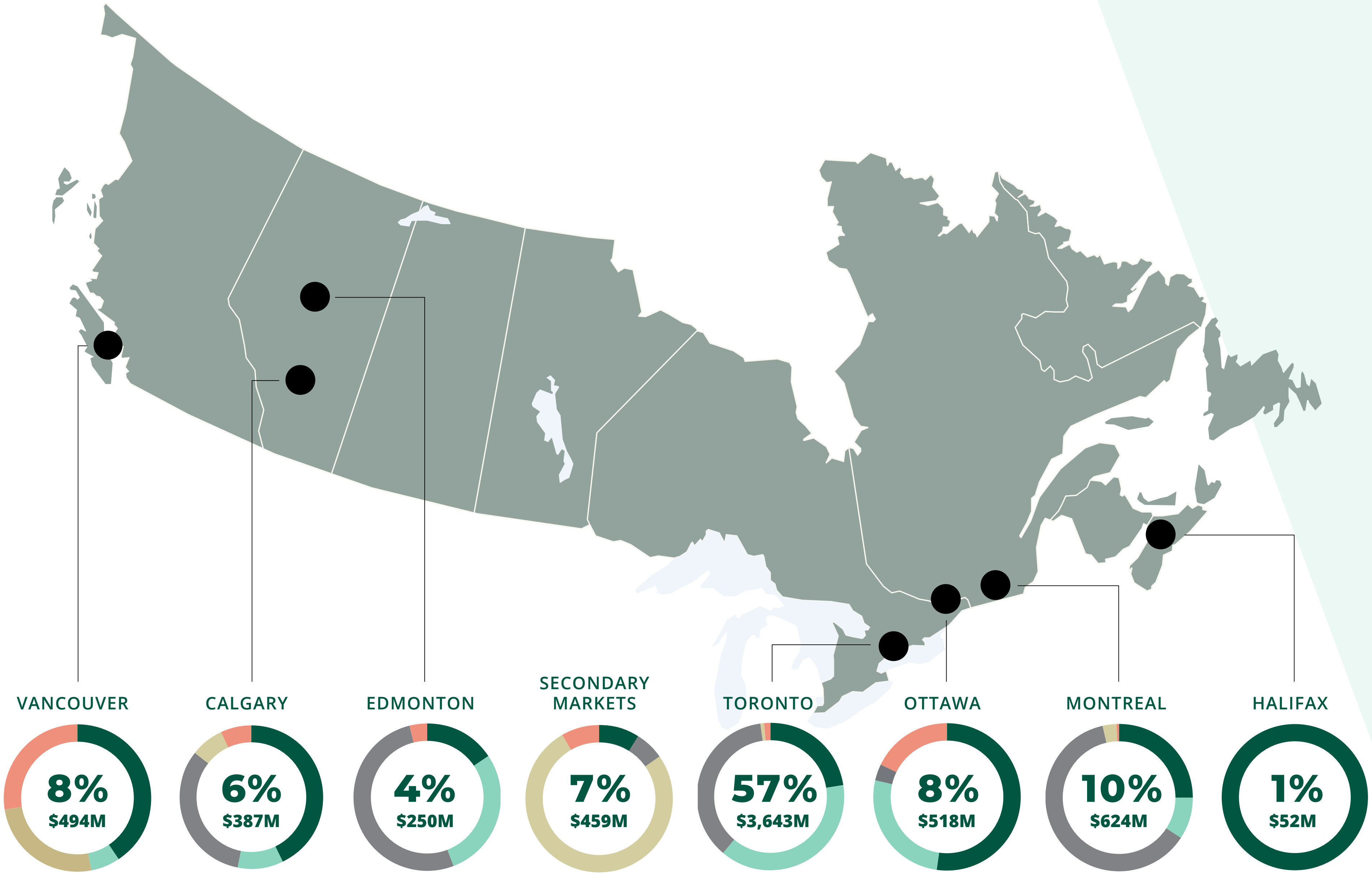
7.2%
10-year annualized return

20.2%
Fund LTV of 20.2%, up 260 bps YoY

91.1%
Occupancy, up 45 bps

The Livmore High Park (Toronto, ON)

PORTFOLIO DIVERSIFICATION



Note: Differences due to rounding of decimals

CITY AND ASSET CLASS EXPOSURE

(DOLLAR AMOUNTS IN MILLIONS)

OFFICE PROPERTIES
28%
$1,765

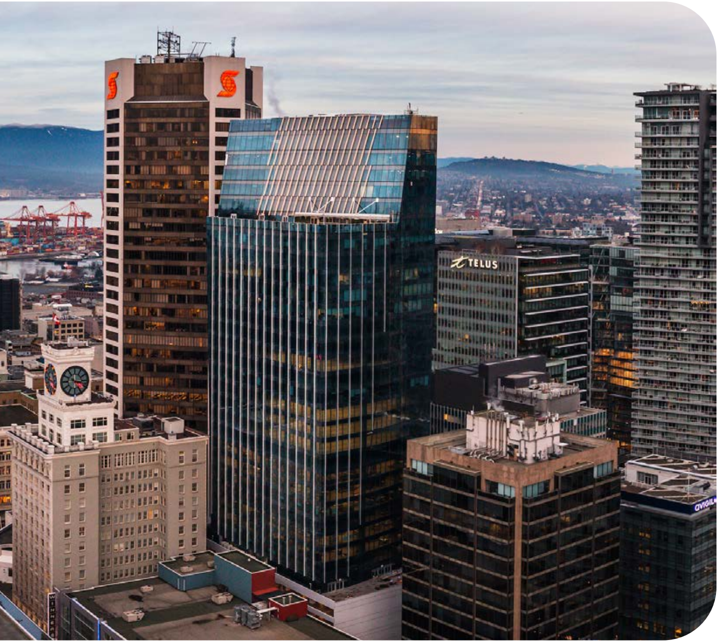
RESIDENTIAL PROPERTIES
27%
$1,733

INDUSTRIAL PROPERTIES
31%
$2,001

RETAIL PROPERTIES
9%
$576

OTHER
5%
$352

DEVELOPMENT



733 SEYMOUR ST, VANCOUVER, BC

- 370,000 sq. ft. LEED Platinum certified office tower
- Amenity-rich, AAA quality new generation asset
- Project completed in 2022

ABBOTSIDE WAY, BRAMPTON, ON

- 138,617 sq. ft. mid-bay new generation industrial warehouse
- Modern 36' clear height building situated on 7.9 acres of land
- Construction commenced December 2021 and is expected to be completed in Q1 2023

320 McRAE AVENUE, OTTAWA, ON

- 26-storey, 336-unit multi-family project in the Westboro neighbourhood
- Completion: Phase 1 January 2024 and Phase 2 April 2024
- Walk score of 88; amenities include fitness, party and media rooms, co-working space, guest suites, outdoor lounge, dog spa and run

140 19TH STREET WEST, NORTH VANCOUVER, BC

- 100% ownership of a multi-family site with an existing 33-unit apartment building in North Vancouver's Central Lonsdale neighbourhood
- Site slated for future redevelopment, adding ~90 purpose-built residential units
- Current status – Predevelopment

1055 HARWOOD, VANCOUVER, BC

- 50% ownership of a multi-family site with an existing 31-unit apartment building in the strong West End rental neighbourhood of downtown Vancouver
- Site slated for future redevelopment, adding multi-family density to an undersupplied node
- Current status – Predevelopment

McLELLAN INDUSTRIAL LANDS, CALGARY, AB

- Net 128-acre, zoned industrial land parcel
- 2.2 million sq. ft. of phased new generation premises
- Site work has commenced, with Phase 1 currently scheduled for 2025

INVESTMENT ACTIVITY

Following the strongest quarter of investment activity in Canadian history (Q4 2021), momentum carried into the beginning of 2022, with Q1 setting a new high watermark. Volume remained robust in Q2 leading to a six-month in-year record. The breakneck pace at which the Bank of Canada began raising interest rates stifled transactions in H2 which ultimately witnessed a 39% decrease relative to H1. The overwhelming majority of investment activity continued to be focused on the industrial and multi-family sectors inclusive of future development opportunities. The 2022 investment program for the Fund included the acquisition of a Class "A" industrial portfolio in Montreal, two multi-family development sites in Vancouver and the disposition of a non-core strip retail centre in Belleville, ON.

The two multi-family development sites the Fund secured will deliver approximately 400 units of new product in a market that has been identified for strategic growth. The first site, 1055 Harwood Street, is well located in the West End of Vancouver's downtown core and ideally situated for the construction of new high-rise purpose-built rental housing. At 17,000 square feet, it is anticipated that the site will accommodate a tower with 300+ units. Across the harbour and in North Vancouver is 140 West 19th Street, a 26,000 square foot site that projects to add ~90 units in a new generation mid-rise building. Predevelopment work is underway and delivery in 2026 is being targeted for both.

The Harwood (Vancouver, BC)

A central objective of management is to "future-proof" the portfolio by improving the average age of its core holdings. Net new growth will come in the form of recycling capital into new income-producing and development assets. In 2022, a seven-building, 417,000 square foot portfolio of Class "A" new generation industrial product located on Montreal's South Shore was acquired. The portfolio was 96% leased and featured a weighted average lease term of over eight years.

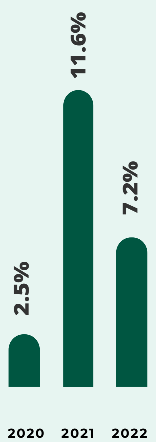
South Shore Portfolio (Greater Montreal Area, QC)

To conclude the year, the Fund divested of 145–167 Bell Boulevard in Belleville, ON. The asset, a 66,000 square foot non-grocery-anchored strip centre in a secondary market, had been targeted for disposition for some time, however faced a leasing challenge due to the departure of one its previous anchor tenants. With that situation resolved, the asset was sold at a premium to appraised value.

PERFORMANCE AND ATTRIBUTION

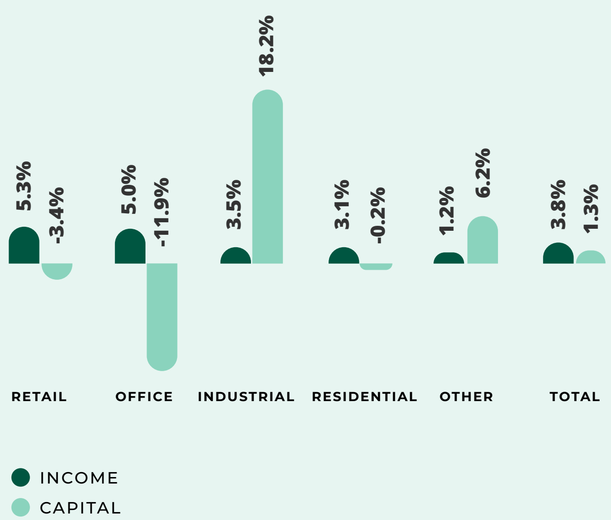
The Great-West Life Canadian Real Estate Investment Fund No. 1 delivered a solid 7.2% gross annual return in 2022. The Fund's performance reflected the value of exposure to alternative asset classes, like private real estate, where performance is driven by contractual lease commitments and underlying property valuations. This performance was especially attractive in the context of the volatility witnessed in the equity and fixed income markets.

TOTAL RETURN

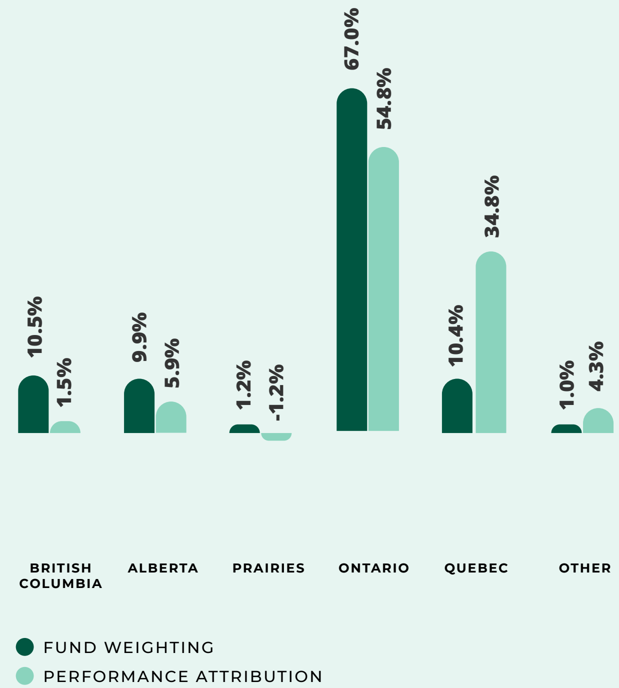


3 Year	7.0%
5 Year	7.5%
10 Year	7.2%

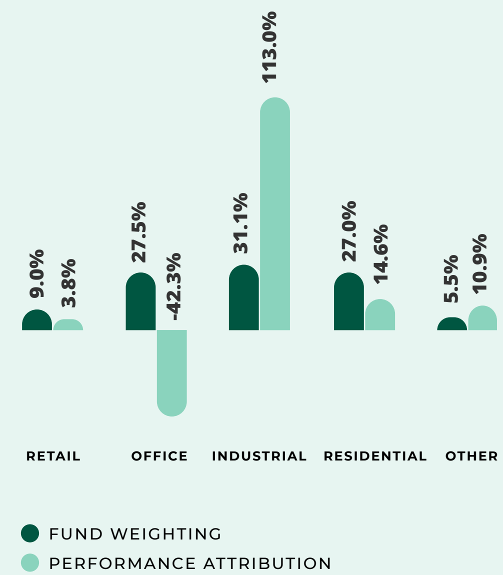
PERFORMANCE BY ASSET CLASS



FUND WEIGHTING AND ATTRIBUTION BY REGION



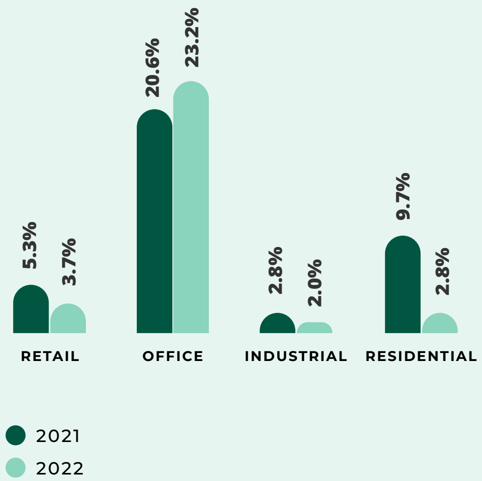
FUND WEIGHTING AND ATTRIBUTION BY ASSET CLASS



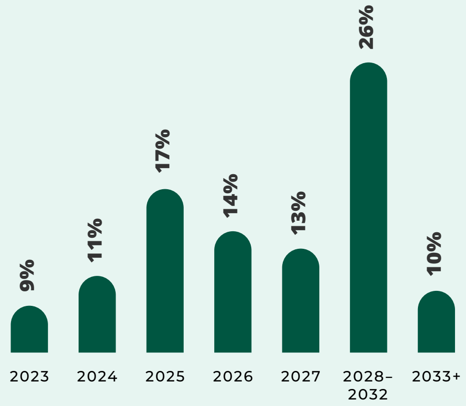
OCCUPANCY

While incremental gains are being made with respect to the ‘return to office’ post pandemic, vacancy challenges persist within the sector. The value of a well-diversified portfolio has never been more apparent as, despite the headwinds in the office sector, each of the other asset classes concluded the year with sub-4% vacancy. Overall portfolio occupancy improved from 2021 and rent collection exceeded 99%, propelling the income component of return for 2022. The Fund maintains a very well-balanced lease maturity profile and boasts a weighted average lease term of 4.9 years.

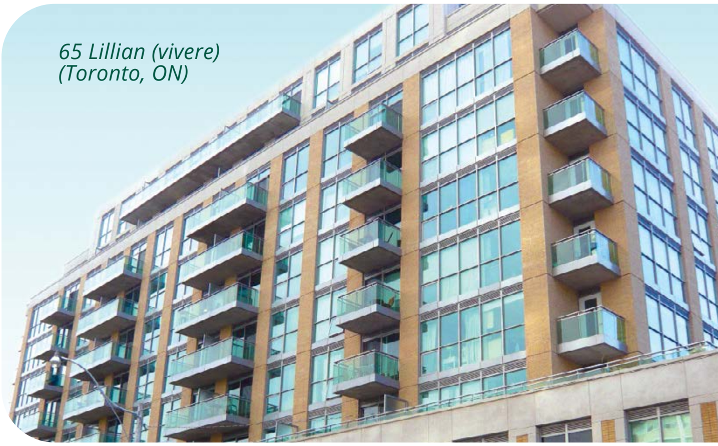
VACANCY SUMMARY BY ASSET CLASS



LEASE EXPIRY PROFILE




Goreway Business Park (Brampton, ON)


65 Lillian (vivere) (Toronto, ON)

Laird Business Park (Mississauga, ON)

18%
Maximum single-year rollover exposure

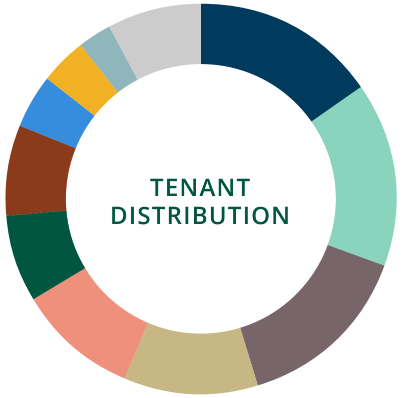
35%
Percentage of portfolio with 2028+ lease maturities

91.1%
Occupancy

TENANT DIVERSIFICATION

Over 1,300 unique commercial leases stemming from a wide range of industries in addition to the approximate 6,000 individual residential tenancies provide the Fund a broadly diversified income stream with limited single-covenant exposure. Outside of government-related entities, no single tenant in the portfolio represents more than 4% of contractual base rent.

Home Depot (Calgary, AB)



TENANT DISTRIBUTION

	Tenant Industry Exposure	
1	Manufacturing	15.5%
2	Retail Trade	15.2%
3	Finance & Insurance	14.6%
4	Transportation & Warehousing	11.1%
5	Public Administration	10.0%
6	Professional, Scientific & Technical Services	7.4%
7	Mining, Oil & Gas	7.4%
8	Wholesale Trade	4.4%
9	Accommodation & Food Services	4.0%
10	Information & Cultural Industries	2.8%
	Subtotal	**92.4%**
	Other	**7.6%**
	Total	100.0%

PORTFOLIO AND TENANT DIVERSIFICATION

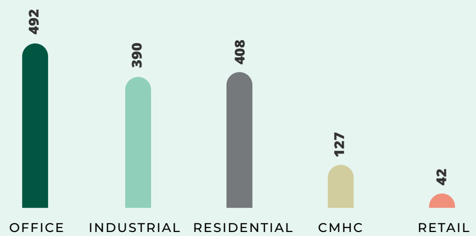
Ranking	Tenant	Annual Base Rent (K)	% of Total Portfolio (Base Rent)	Commercial Portfolio (K sq. ft.)
1	Federal & Provincial Government	$18,950	9.7%	916
2	ConocoPhillips Canada	$8,784	4.5%	259
3	Home Depot	$7,164	3.7%	815
4	Wal-Mart	$5,010	2.6%	498
5	Scotiabank	$4,158	2.1%	182
6	Canada Life	$3,661	1.9%	164
7	Portside Warehouses	$3,266	1.7%	411
8	Toronto Transit Commission	$3,204	1.6%	214
9	Intramodal Warehouse	$3,187	1.6%	151
10	Amazon	$1,602	0.8%	159
	Top 10 Tenants	**$58,986**	**30.3%***	**3,769**
	Other	$135,518	69.7%	9,161
	Total	**$194,504**	**100.0%**	**12,930**

* Total is 30.2% due to rounding of decimals

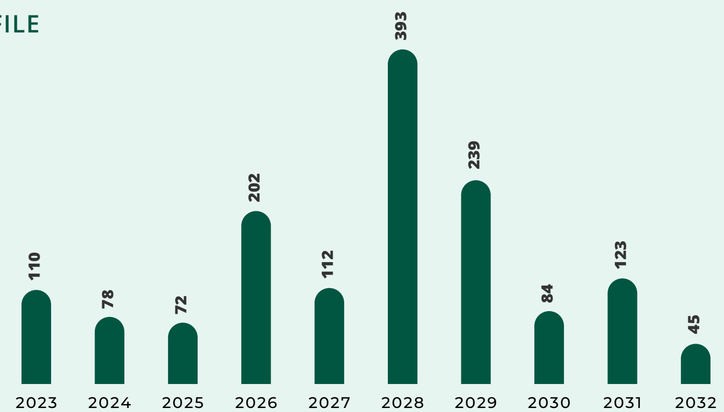
DEBT PROFILE

Over the course of 2022, the Fund's loan to value (LTV) increased by 260 bps to 20.2%, matching a short-term strategic target. Highlights included ~$110M of CMHC insured financing on apartment buildings in Toronto and Burlington, ON, and ~$250M of new proceeds across two GTA-based industrial portfolios. All financing in the Fund is done on a fixed rate basis and scheduled to ensure a balanced maturity profile. The weighted average interest rate on the Fund's mortgage debt at year-end was 3.3%.

SUMMARY BY ASSET CLASS
BALANCE ($M)



DEBT BALANCE MATURITY PROFILE
BALANCE AT MATURITY ($M)



20.2%
Portfolio LTV

$1,46B
Outstanding fixed rate debt

60 months
Weighted average duration

3.4%
Weighted average coupon

$391M
CMHC financing

45
Mortgages with average balance of $32.5M

+215 bps
Total leverage impact

RESEARCH

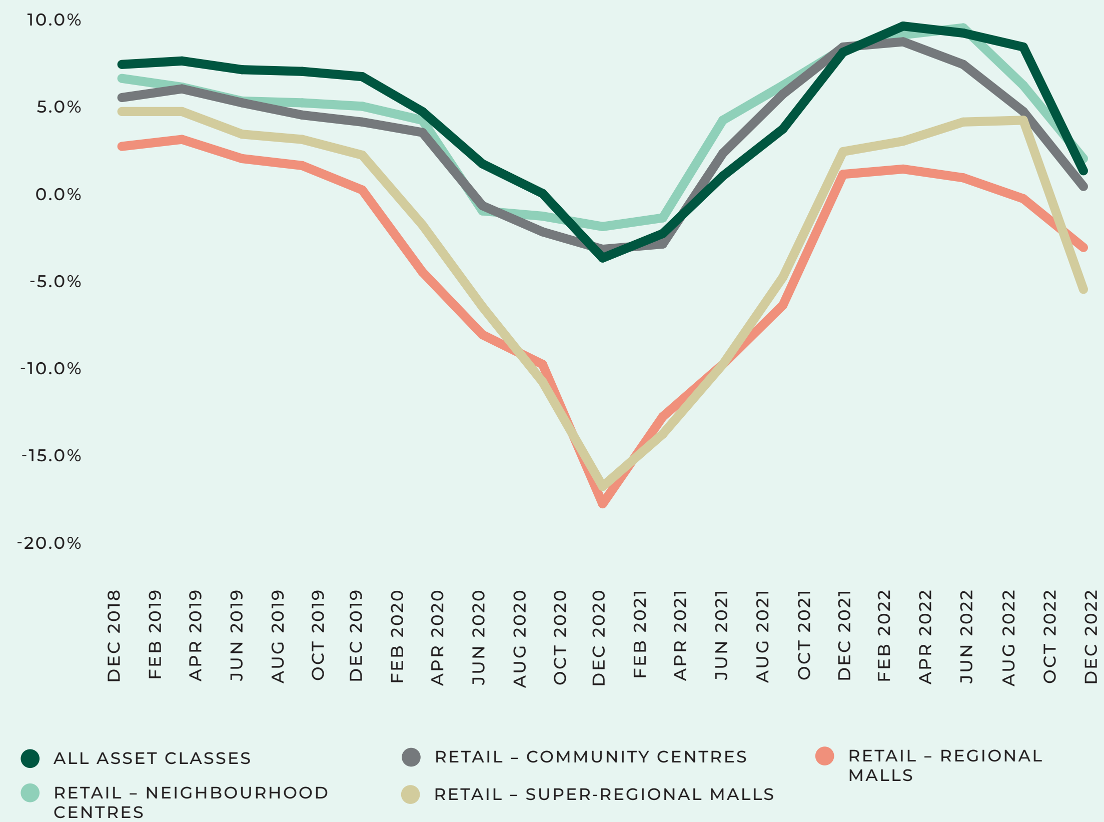
SECTOR PROFILE: PERFORMANCE STABILITY THROUGH 'NEEDS OF LIFE' RETAIL CENTRES

In primary and secondary markets across Canada, GWL Realty Advisors (GWLRA) strategically invests in retail centres that focus on 'needs of life' product segments. Despite recent headwinds impacting the retail sector more broadly, data shows substantive differences in performance by shopping centre type. Namely, necessity-oriented shopping centres continue to outperform and offer strong risk-adjusted returns and diversification for property investors.

Based on their tenant composition, these centres tend to be resilient in the face of economic uncertainty. Consumer spending on groceries, pharmacies and quick-service dining (i.e., coffee shops, take-out restaurants) tend to be relatively stable but also make up a considerable portion of household spending. Groceries alone make up 10–15% of average retail spend per household in Canada.[1]

From an investment perspective, GWLRA looks for well-located neighbourhood and community-oriented retail centres anchored by a supermarket or healthcare/pharmacy provider. Centres with complementary segments such as dollar stores, personal care and grab-and-go food options further drive the attractiveness and overall centre experience. This tenant composition also reinforces regular visits to the centre, as opposed to discretionary purchases which tend to be larger but also less frequent.

FIGURE 1.
Neighbourhood and Community Retail (typically grocery-anchored) annualized total returns compared to all real estate returns and those of super-regional and regional malls.
Data: MSCI Canada Direct Property Index, Annualized Returns, Same Store Comparison



[1] Source: Environics (2022), defined as total spend per household after housing and tax expenditures.

At present, rising interest rates are putting upward pressure on capitalization rates and downward pressure on values across property sectors, retail included. It is therefore noteworthy that needs-of-life centres are outperforming other retail property types and are in line with the broader Canadian market (as shown in Figure 1). Correspondingly, vacancy rates also remain low on a comparable basis (Figure 2).

GWLRA Research has identified additional tailwinds for these types of retail centres. Rapid population growth, driven by international as well as domestic migration, is supporting consumer spending. Post-COVID, data has also shown consumers are shopping closer to home, further reinforcing demand for neighbourhood-focused retail.[2] Most office-oriented workers have more flexibility than pre-pandemic, supporting the continued pattern of shopping closer to home during the COVID pandemic.

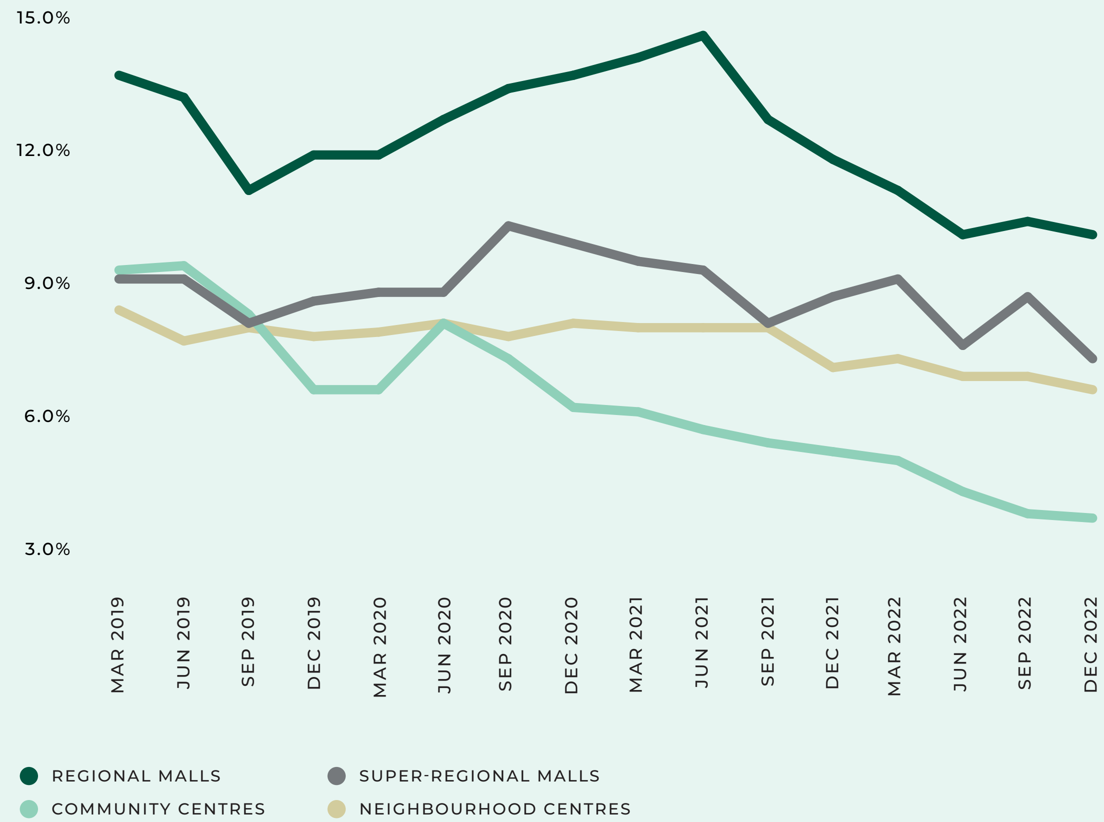
GWLRA's research team also continues to evaluate tenant dynamics and tenant demand for these needs of life centres. For example, pet stores were not previously considered major tenant anchors. But during COVID, Canadians acquired more pets, accelerating the rate of pet ownership. Retail spending at pet stores in Canada is up 37% over the past five years whereas overall retail store spending has increased 6% (adjusted for inflation).[3] GWLRA Research has also found that families with children are significant drivers of grocery and food spend – accordingly, the presence of children and larger family sizes is an important component in our assessment of acquisition opportunities.

The future of this asset type is strong and as such remains a part of the Fund's portfolio allocation.

FIGURE 2.

Retail Property Vacancy Rates (%)

Data: MSCI Canada Direct Property Index, Same Store Comparison.



[2] PwC Canada. What Canadian Consumers Want: A retailer's guide to deciphering shoppers' shifting habits. 2022.

[3] Statistics Canada. Table 20-10-0016-01. Retail commodity survey, retail sales.

SUSTAINABILITY

The Fund views its sustainability efforts, covering key environmental, social and governance (ESG) issues, as essential to safeguarding and growing asset value. Among these issues, managing the transition risks posed by climate change remains a top priority. The Fund laid the foundations for decarbonizing its portfolio, in early 2022, by advancing a net-zero greenhouse gas (GHG) emissions study for its portfolio. Doing so helps to address risks from growing regulatory pressures and carbon taxation, and to seize on opportunities presented by changing sentiments from investors and tenants who have set their own carbon reduction targets.

To reflect the growing importance of transition risk management to the Fund's overall strategy, the Fund Manager has added a fifth ESG objective, specifically pertaining to its net-zero carbon ambitions while maintaining its previous four. All objectives are essential to how the Fund acquires, manages and develops its assets. These ESG objectives are:

Vancouver Centre II (Vancouver, BC)

1

AIM FOR NET-ZERO SCOPE 1 AND 2 EMISSIONS ACROSS THE PORTFOLIO BY 2050.
The Fund's office and multi-residential assets decreased absolute Scope 1 and 2 GHG emissions by 32% between 2013 and 2022.

2

OPERATE EFFICIENT AND HEALTHY BUILDINGS TO IMPROVE FINANCIAL PERFORMANCE, LOWER OPERATING COSTS, AND ENHANCE TENANT SATISFACTION.
The Fund's office and multi-residential assets decreased energy use intensity by 16% between 2013 and 2022.

3

CERTIFY 100% OF THE ELIGIBLE PORTFOLIO UNDER A GREEN BUILDING CERTIFICATION SYSTEM.
In 2022, 95% of the Fund's eligible portfolio (by floor area) was certified under LEED® and/or BOMA BEST® certifications.

4

MAKE POSITIVE CONTRIBUTIONS IN THE COMMUNITIES WHERE THE FUND INVESTS.
Throughout the development process, the Fund Manager collaborates with communities to ensure their long-term interests are met and value is added.

5

CONDUCT BUSINESS WITH HONESTY AND INTEGRITY.
The Fund Manager ensures all employees attest compliance with its Code of Conduct, and its employees collectively completed 983 hours of compliance training in 2022.

GRESB PERFORMANCE

The Fund made its fifth submission to GRESB (formerly the Global Real Estate Sustainability Benchmark) in 2022, earning its fourth 5-Star (top quintile) rating. The Fund placed in the top 7% globally in the Diversified/Non-Listed/Core category, out of 259 submissions, meaningfully improving on its relative performance from the previous year in the top 12% in the same category. The Fund's manager, GWL Realty Advisors, also earned a 5-Star rating for the sixth consecutive year for its managed portfolio.

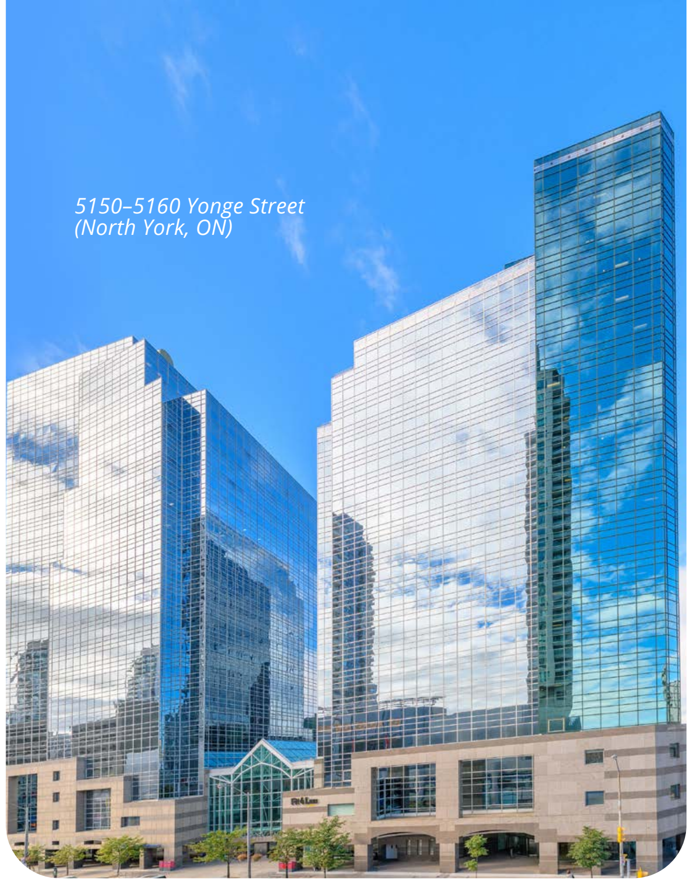
GRESB is the defining global ESG assessment for real asset funds and companies. The 2022 benchmark covered more than 1,820 asset managers, REITs, funds and developers across 74 countries. Combined, the GRESB real estate assessment represents US$6.9 trillion in gross asset value and 150,000 assets.

CLIMATE CHANGE RISK MANAGEMENT

To advance the Fund's net-zero ambitions, the Fund Manager engaged with a specialized consultant to assist in the development of a prioritized list of assets for decarbonization studies and to build out an organizational strategy. This strategy will help ensure the Fund takes advantage of the opportunities that pursuing net-zero presents and manage the transition risks associated with Canada's shift to a low-carbon economy. Further details are set to be released throughout 2023.

In 2022, the Fund conducted six decarbonization assessments and is planning a further seven in 2023, for high-priority, high-opportunity assets across Canada. Work also commenced in 2022 at 840 Howe, an 11-storey office tower in downtown Vancouver, which is the Fund's first decarbonization project. It is expected that the project, over the next five years, will deliver a reduction of 110 tCO_2e/year through the conversion of conventional gas-powered heating systems to low emission electric equipment.

The Fund made progress in 2022 assessing several key assets determined to be at elevated risk from natural and climate-related physical hazards. Building on its portfolio-wide physical risk assessment from 2020, the Fund Manager retained a consultant to conduct vulnerability assessments on four relatively exposed assets in the portfolio, with work expected to be completed in 2023. These assets include office, residential and industrial buildings, and the work will allow for best practices to be readily transferred to a larger portion of assets within the Fund to safeguard long-term value.


5150-5160 Yonge Street (North York, ON)

Our Fund is an example that investment objectives and climate goals can not only coexist but are mutually beneficial. Our clients have made it clear that they expect action around climate change and we aim to deliver by continuing to focus on favourable returns while striving for meaningful decarbonization."

Steven Marino, Executive Vice President, Portfolio Management

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE 2013–2022

Overall, between 2013 and 2022, the Fund's office and multi-residential portfolios reduced:

1

ABSOLUTE SCOPE 1, 2 AND 3 GHG EMISSIONS BY 28%, OR 19,375 TONNES OF CO_2E
equivalent to taking 4,312 cars off the road for one year[1]

2

ENERGY CONSUMPTION BY 12% AND ENERGY INTENSITY BY 16%
equivalent to the annual energy use of 1,307 Canadian homes[2]

3

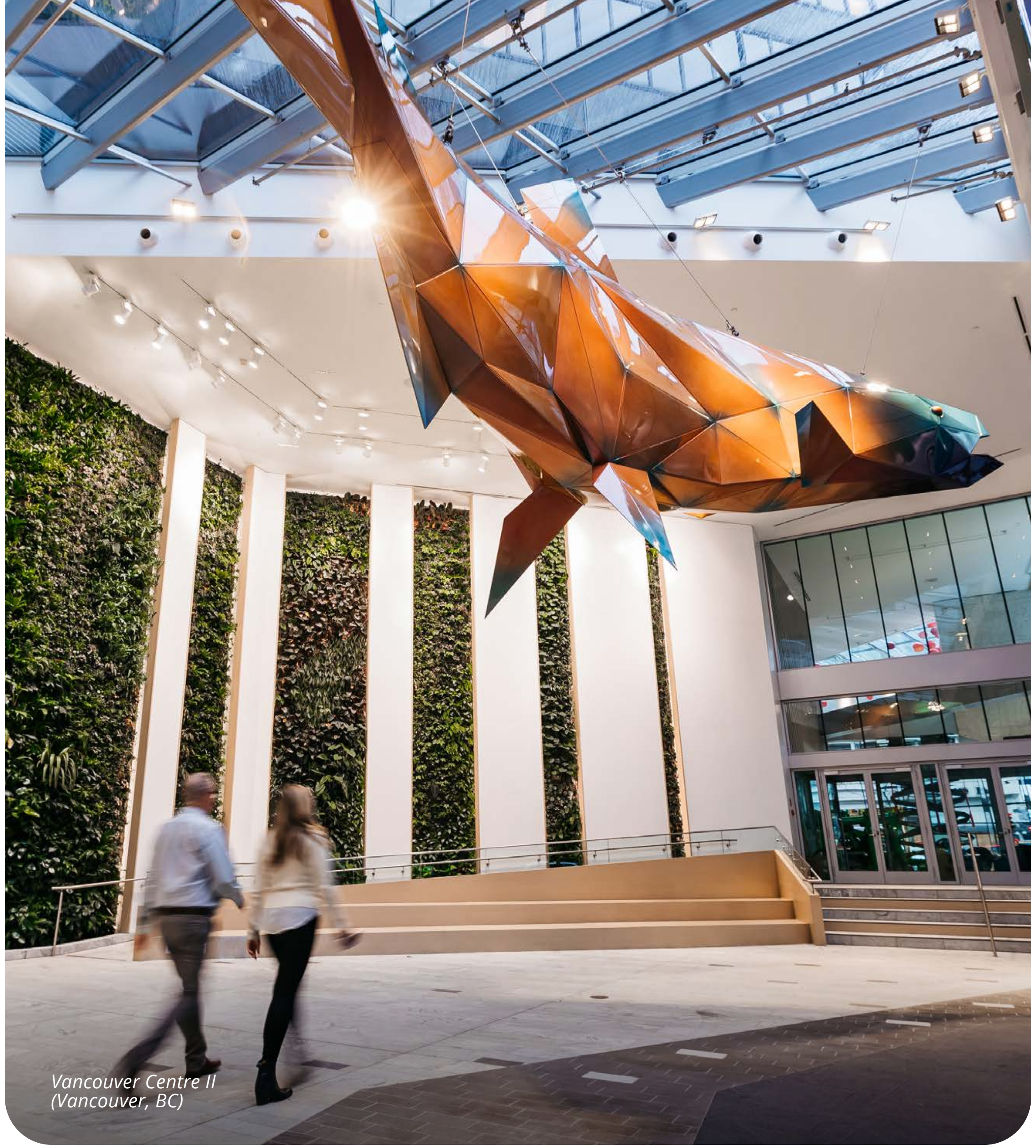
WATER CONSUMPTION BY 23% AND WATER INTENSITY BY 26%
equivalent to 98 Olympic-sized swimming pools[3]

4

WASTE TO LANDFILL BY 16%
equivalent to 580 mid-sized cars[4]

Additionally, the Fund has improved utility data collection across its full portfolio, attaining GHG emissions data on industrial and retail sites. The Fund continues working to improve utility data collection for assets where tenants have exclusive access to utility invoices, so that GHG emissions can also be quantified for the full portfolio. Next year, the Fund will aim to update its base year from 2013 and track emissions reductions across all of its assets under management.

The environmental data for our portfolios is externally assured by an independent third party under ISAE 3410: Assurance Engagements on Greenhouse Gas Statements, and is reported in line with the World Resource Institute's (WRI) GHG Protocol Corporate Accounting and Reporting Standard.



Vancouver Centre II (Vancouver, BC)

[1] US EPA, GHG Equivalencies Calculator. Scope 3 GHG emissions include emissions associated waste to landfill and water consumption.
[2] Average energy use is 90.5 GJ/household/yr, from Statistics Canada, Households and the Environment Survey 2019
[3] The standard size of an Olympic-sized swimming pool is 2,500 m^3.
[4] The average curb weight of a mid-sized car is taken as ≈3,500 lbs.

CERTIFICATIONS, RECOGNITIONS AND AWARDS

Since 2013, Fund assets have received 40 industry awards, certificates and recognitions, including seven in 2022, related to sustainability, operational excellence, development and/or tenant engagement.

2022 NOTABLE ACCOMPLISHMENTS

33 YONGE STREET, TORONTO, ON
The Outstanding Building of the Year (TOBY) Award (500,000–1M ft²) – BOMA Canada

1350/1360 RENÉ-LÉVESQUE BOULEVARD, MONTREAL, QC
GHG Target Achievement – Gold (15–20% Reduction) – BOMA Quebec

840 HOWE STREET, VANCOUVER, BC
The Outstanding Building of the Year (TOBY) Award (Renovated Building) – BOMA BC

In 2022, 95% of the Fund's eligible portfolio attained either LEED® and/or BOMA BEST® green building certifications, covering over 25.1M square feet. All the Fund's office assets are targeting to achieve a minimum BOMA BEST Gold level certification by 2023. At year-end 2022, 83% of the Fund's office properties have met this target.

PLATINUM	GOLD	SILVER	BRONZE	CERTIFIED
9%	36%	14%	12%	29%

BOMA BEST® CERTIFICATIONS BY LEVEL, AS AT YEAR-END 2022

The Fund's office assets also strategically pursue building-level certifications related to health and wellness, accessibility, and technology and connectivity. Assets are certified or pursuing 10 such certifications, including Fitwell®, WELL®, Rick Hansen Foundation Accessibility Certification® and WiredScore®. Collectively, certifications, recognitions, and awards help the Fund's assets demonstrate sustainability performance through independent third-party evaluations to help attract and retain strong tenants.

Our approach to sustainability reporting: The ESG section of this report is guided by our business, peer reviews, and various sustainability standards and frameworks. Through the Fund Manager, GWL Realty Advisors, the Fund looks broadly across all ESG issues to determine the ESG topics that matter most. This includes reference to GRESB, GRI Standards (2021), and the GRI-G4 Construction and Real Estate Sector Supplement (CRESS). The important topics are defined within the Fund Manager's materiality matrix, which is used, in part, to inform the sustainability content of this report.

CORPORATE INFORMATION

SENIOR MANAGEMENT LIST

RALF DOST
Chairman

GLENN WAY
President

TANYSS PRICE
Executive Vice President &
Chief Financial Officer

STEVEN MARINO
Executive Vice President
Portfolio Management

JEFF FLEMING
Executive Vice President
Investments & Development

ROB KAVANAGH
Senior Vice President
Asset Management, Western Canada

CAM DINNING
Senior Vice President
Investments

STEFFAN SMITH
Senior Vice President
Asset Management, GTA

ADAM SCHNEIDERMANN
Senior Vice President
Development, Eastern Canada

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