

June 6, 2017

LAKEVIEW LANDS IN MISSISSAUGA FOR SALE

One of the GTA's largest vacant waterfront properties

Toronto – Ontario Power Generation (OPG) has begun the process to sell one of the largest underdeveloped waterfront properties under single ownership in the Greater Toronto Area.

“This is an historic day for the people of Mississauga who will see a new waterfront community come to life,” said Hon Charles Sousa, MPP Mississauga South. “This new project will be the jewel in the crown for a city that continues to inspire with its vision for a new space that brings culture, business and education together.”

The sale of the Lakeview property marks an important milestone in the transition of land, previously used by OPG for coal-fired electricity generation, to a mixed-use community, which will support a range of residential, commercial, employment, cultural and open space uses.

“We’re proud to have been a part of the master plan for this site, and excited to see its bright future,” said OPG President and CEO Jeff Lyash. “Since OPG burned its last piece of coal in 2014, we have fully converted two coal burning facilities into biomass stations that provide Ontario with clean, renewable power. We’re building a solar farm at our former Nanticoke station in Haldimand County, and now we’ve partnered with the City of Mississauga and the Province to create an exciting multi-use site at Lakeview.”

The 177-acre Lakeview lands are located on the north shore of Lake Ontario in Mississauga, and will be marketed through a broker-led two-stage competitive process open to pre-qualified bidders. OPG has engaged Jones Lang LaSalle as the broker and Infrastructure Ontario (IO) as a strategic advisor for the disposition. About one-third of the lands will be transferred to the City of Mississauga for parkland, institutional, and cultural uses consistent with the Inspiration Lakeview Master Plan.

The Lakeview Generating Station was a coal burning station that first produced electricity in 1962. It was shut down in 2005 after 43 years of service. The four stacks of the station - known as the Four Sisters - could be seen from Burlington to the west and downtown Toronto to the east.

OPG generates safe, clean, reliable, low cost power for Ontario. More than 99 per cent of this power is free of smog and greenhouse gas emissions. OPG's power costs 40 per cent less than other generators, which helps moderate customer bills.

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