

CASA LOMA CORPORATION

Annual Report

Casa Loma Corporation

For the Year ended December 31, 2023

September 16, 2024

The Casa Loma Corporation (CLC) Board of Directors is pleased to submit the 2023 Audited Financial Statements, along with comments on 2023 achievements, the current situation, and future plans.

The Board, established by City Council in July 2011, was tasked with managing Casa Loma on an interim basis until its future ownership and management direction could be determined. In addition to overseeing daily operations, the Board was responsible for evaluating future options for Casa Loma.

The Board effectively managed Casa Loma as a heritage attraction and events venue until January 2014, when City Council approved the transfer of site operations to the Liberty Entertainment Group (LEG) through a 20-year lease negotiated for property improvement and operation. Rent payments began in July 2014 and have continued through 2024, in accordance with the lease terms.

At the recent Board meeting, negotiations regarding the North Campus lease were discussed. It was decided to integrate the North Campus into the existing lease agreement to ensure continuity and consistency in management, avoiding gaps and maintaining favorable conditions for both the tenant and the City. This decision, endorsed by the Board and aligned with recommendations from CREM and EDC, reflects a strategic approach to managing the North Campus effectively.

Day-to-day management of programmatic and capital repairs with LEG remains the responsibility of EDC, while lease oversight falls under the CREM portfolio.

Economic Development and Culture (EDC) has managed Casa Loma's Capital Program for over 20 years, focusing on state-of-good-repair (SOGR) projects funded by rental revenues. Recent work includes the completion of Phase I of the west garden wall restoration and related site work in 2024, managed by Phoenix Restoration Inc. This project was completed by May 31 to accommodate LEG's operations. The next major project involves the structural restoration of the south garden wall, landscape, and parking structure, scheduled for construction in 2025. Following this, attention will shift to the Stable and Hunting Lodge on the north campus.

Patrick Tobin, Chair

Members of the Board

David Jollimore

Jason Li

Don Boyle

Karen Carter