

# Columbia Basin Trust

## 2018/19 – 2020/21 SERVICE PLAN

February 2018



Columbia  
Basin **trust**

The logo for Columbia Basin Trust, with "Columbia Basin" in a grey sans-serif font and "trust" in a larger, bold, multi-colored font (green, blue, and teal).

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## Board Chair Accountability Statement



The 2018/19 - 2020/21 Columbia Basin Trust (Trust) Service Plan was prepared under the direction of the Columbia Basin Trust Board of Directors (Board) in accordance with the *Budget Transparency and Accountability Act*, and the Trust's obligations under the *Columbia Basin Trust Act*. The plan is consistent with government's strategic priorities and fiscal plan, while guided by the priorities of the residents of the Columbia Basin (Basin). The Board is accountable for the contents of the plan, including what has been included in the plan and how it has been reported. The Board is responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of January 31, 2018 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, Columbia Basin Trust's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of Columbia Basin Trust's operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in black ink that reads "Rick Jensen". The signature is fluid and cursive, with a large, sweeping initial "R".

Rick Jensen  
Board Chair

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## Strategic Direction and Alignment with Government Priorities

The respective roles and responsibilities of the provincial government and Columbia Basin Trust (the Trust) are established in numerous agreements and legislation, including the [1995 Financial Agreement](#) and the [Columbia Basin Trust Act](#), as well as a Memorandum of Understanding. The Trust also operates under the [Taxpayer Accountability Principles](#). The Trust’s [Mandate Letter](#) outlines the following priority actions the Trust and the Province have agreed to for 2018/19:

- Continue to develop and implement new initiatives in response to the 2014/15 community engagement process, and ensure these new initiatives are aligned with the renewed *Columbia Basin Management Plan* and implemented in an effective and efficient manner.
- Maintain an active and cooperative relationship with partners in power project management and operations to ensure the projects deliver optimized financial returns and are managed in the best long term interests of the owners.
- Continue to work with the Ministry of Energy, Mines and Petroleum Resources, Ministry of Finance, and Columbia Power Corporation to explore structural options to further enhance value to both the Province and Basin residents.

The [Columbia Basin Management Plan](#) strategic priorities provide a high-level road map to focus the Trust’s work in the Basin. Greater direction is captured in the Trust’s specific five-year strategic plans. From 2016 through 2020, the Trust will focus its efforts on [13 strategic priorities](#) including affordable housing, agriculture, arts, culture and heritage, broadband, community priorities, early childhood and childhood development, economic development, environment, First Nations relationships, land acquisition, non-profit support, recreation and physical activity and renewable and alternative energy.

Through its *Columbia Basin Management Plan* and its current five-year plan, the Trust is aligned with the Government’s key priorities:

Government Priorities	Columbia Basin Trust Aligns with These Priorities By:
Making life more affordable	<ul style="list-style-type: none"> <li>• Robust corporate operations (Goal 3).</li> </ul>
Deliver the services people count on	<ul style="list-style-type: none"> <li>• Effective delivery of benefits for Basin residents (Goal 2).</li> </ul>
A strong, sustainable economy	<ul style="list-style-type: none"> <li>• Sound investments for the benefit of Basin residents (Goal 1).</li> </ul>

## Contribution towards Truth and Reconciliation Commission Calls to Action

Strengthening First Nations relationships is one of the [13 strategic priorities](#) outlined in the Trust’s current five-year plan. Cultural awareness training for Board and staff which includes the history of Aboriginal peoples is part of the Trust’s commitment to knowledge sharing with Columbia Basin First Nations communities regarding their historical context, contemporary issues and legal framework.

## Operating Environment

Over the next few years, the Trust expects its revenues to remain relatively stable. The Trust continues to have a solid stream of income with revenues from power projects accounting for approximately 83 to 86 per cent of total revenues.

In addition to the ongoing work the Trust has in many initiative areas, the Trust is moving forward with research and development of potential new programs and initiatives to address the 13 strategic priorities identified in the *Columbia Basin Management Plan*.

In spring 2017, the Trust began implementing a Shared Services Framework with Columbia Power Corporation, expanding its existing Shared Services Agreement with information technology to include accounting, corporate secretary and executive services, human resources, communications, information technology, office services and reception, payroll, procurement, records management and environment. In September 2017, Columbia Power staff were hired by the Trust to provide these services back to Columbia Power.

Factors that could have a significant impact on the operating environment in the coming year are:

1. The human resources is required to develop and implement new programs and support Trust operations and Shared Services are significant, particularly given the growth of resources available for Delivery of Benefit activities; ensuring the Trust has the right skilled staff is an ongoing challenge. We make efforts to support employees in a performance culture; however, compensation constraints and the challenges of recruiting in a small region are barriers.
2. The Province, the Trust and Columbia Power continue to explore structural options of our jointly-owned power projects to further enhance value to the Province and Basin residents. The outcomes of this exploration are uncertain; however, it may result in additional staff resources being redirected to execute a preferred structural option.
3. Approximately 85 per cent of the Trust's revenue comes directly from power investments. If this revenue stream were materially disrupted, it would negatively impact the Trust's ability to achieve net income targets. To partially mitigate this risk, the Trust will continue to diversify investments and actively monitor revenue and expenditure forecasts.

## Performance Plan

The Trust has two core functions: to invest capital and manage the assets of the Trust (**Investments**) and to use the income earned from investments to deliver benefits to the Basin (**Delivery of Benefits**). These two functions are supported by **Corporate Operations**, which includes accounting, administration, communications, human resources, information technology, and planning and evaluation.

Each of these three areas have their own objectives, strategies and performance measures outlined below. The goals, strategies, performance measures and targets are selected to help the Trust achieve its mandate to manage its assets for the ongoing social, economic and environmental benefit of the region as required under the *Columbia Basin Trust Act*. The Taxpayer Accountability Principles are reflected in how the Trust works in all of these areas. The Trust is also guided by a robust code of conduct, a commitment to performance management, a culture of cost-consciousness, and respectful and transparent communications with Basin residents and the Province.

## Goal 1: Sound investments for the benefit of Basin Residents

### Objective 1.1: A predictable, sustainable and appreciating income stream to fund Delivery of Benefits obligations and corporate operating expenses.

#### Strategies:

- Communicate directly with financial partners throughout the Basin to originate high-quality investment opportunities.
- Develop strong working relationships with the management of companies in which the Trust has invested to fully appreciate risks as well as uncover future opportunity.
- Identify and develop investment opportunities that target areas of quality risk not otherwise addressed by conventional lenders.
- Remain fully engaged with Columbia Power Corporation and Fortis Inc. in the lead up to Final Acceptance of the Waneta Expansion Project. Continue to work closely with partners during the operating phases of all power projects.

Performance Measures	2016/17 Actual	2017/18 Forecast	2018/19 Target	2019/20 Target	2020/21 Target
1.1a Return on Power Projects (calculated as a cash based return on investment) <sup>1</sup>	11.3%	10%	10%	10%	10%
1.1b Return on Private Placements (calculated as a cash-base return on investment) <sup>1</sup>	5.7	6%	6%	6%	6%
1.1c Return on Market Securities <sup>2</sup>	11.8%	6%	6%	6%	6%

<sup>1</sup> Data Source: Returns are calculated based on audited year-end financial statements, which are approved by both external auditors and the Board of the Trust.

<sup>2</sup> Data Source: Returns are calculated by BC Investment Management Corporation in accordance with Global Investment Performance Standards.

#### Linking Performance Measures to Objectives:

1.1a This performance measure is critical as revenues from Power Projects account for between 83 to 86 per cent of the Trust's overall revenue to support its Corporate Operations and Delivery of Benefits to Basin residents.

1.1b A growing portfolio of Private Placement investments will provide 15 to 17 per cent of cash revenues help maintain a predictable, sustainable and appreciating income stream and to mitigate risk associated with a reliance on Power Project returns.

1.1c Market Securities offers a diversification of capital investment targeted at growth to assist the Trust in maintaining a predictable, sustainable and appreciating income stream in the future.

#### Discussion:

To determine the Market Securities target, forecasted returns of similarly constructed securities portfolios are considered, as well as historical returns observed in the general marketplace. BC Investment Management Corporation provided information in support of this objective.

In 2017/18, returns on Market Securities are expected to meet the long-term 6 per cent target. It is critical to note that forecasting financial market returns (particularly in the short term) is challenging, and it is possible the realized returns in the current fiscal year will be materially higher or lower than the 6 per cent forecast. Notwithstanding this inherent challenge in predicting returns, the Trust continues to believe that the 6 per cent long-term objective is appropriate.

**Goal 2: Effective delivery of benefits for Basin residents**

**Objective 2.1: Benefits that serve to strengthen the social, economic and environmental well-being of the Basin and its residents and communities.**

**Strategies:**

- Maintain strong relationships in communities to ensure awareness of Trust roles and uphold our knowledge of current needs and opportunities.
- Develop timely solutions that meet community needs.
- Advance the strategic priorities outlined in the *Columbia Basin Management Plan* through appropriate partnerships and supports.
- Generate understanding of the Trust’s contribution to strengthening community well-being.

Performance Measures <sup>1</sup>	2016/17 Actual	2017/18 Target	2018/19 Target	2019/20 Target	2020/21 Target
2.1a Per cent of residents perceiving the Trust’s impact as positive	81%	N/A	75%	N/A	75%
2.1b Per cent of partners perceiving Trust’s impact as positive	96%	N/A	90%	N/A	90%

Data Source: The Trust first measured resident and partner perceptions in 2010 and has since conducted the surveys every two years. The Trust engaged a professional market research firm to conduct the most recent surveys in fall 2016.

<sup>1</sup> The results for these measures represent the percentage of those surveyed who are familiar with the Trust and agree that the Trust is making a positive difference in their community. Assessment of the targets takes place internally every two years (which is why every other year does not have targets).

**Linking Performance Measures to Objectives:**

2.1a and 2.1b As the Trust is accountable to Basin residents, and as the organization ultimately supports efforts of residents and the well-being of the region, the Trust is measuring whether Basin residents feel the organization is making a positive difference and how these perceptions change over time. The Trust is also measuring similar perceptions of our partners who deliver many of our programs and initiatives to residents.

In 2017/18 the Trust is complementing this broad measure with more specific measures (2.2a – 2.2f, below) that align with the key areas of our mandate – social, economic and environmental well-being – as well as the current *Columbia Basin Management Plan* strategic priorities. The Trust anticipates these to be shorter-term measures (i.e. three to five years) to match time periods of significant dedication of our human and financial resources.

Performance Measures	2016/17 Actual	2017/18 Forecast	2018/19 Target	2019/20 Target	2020/21 Target
2.2a Affordable Housing # of new affordable housing units funded # of affordable housing units being improved	n/a n/a	50 475	60 300	60 25	60 N/A
2.2b Built Heritage # of assets preserved % of at-risk assets preserved	n/a n/a	17 50%	12 50%	12 50%	12 50%
2.2c Broadband # rural households served # km of fibre backbone in place	7,000 726	11,000 840	12,100 924	13,300 1,016	14,600 1,118
2.2d Business value of new business loans provided	\$10M	\$7.5M	\$7.5M	\$7.5M	\$7.5M
2.2e Child Care # of new child care spaces funded # of early childhood educators supported for training	n/a n/a	100 50	75 50	75 50	75 50
2.2f Ecosystem Health Area of aquatic habitat improved Area of terrestrial habitat improved	90,300 m <sup>2</sup> <sup>1</sup> 1,065.61 ha	2,000 m <sup>2</sup> 1,000 ha			

<sup>1</sup>This includes the results of a stream rehabilitation [project](#) conducted with the Freshwater Fisheries Society of BC and BC Hydro's Fish and Wildlife Compensation Program that restored fish access to 90 kilometers of stream habitat.

### Goal 3: Robust corporate operations

#### Objective 3.1: Corporate operations that support and enable the cost effective management of Investments and Delivery of Benefit activities to the region.

##### Strategies:

- Actively monitor and manage key organizational risks.
- Continually review business practices and support structures for efficiencies.
- Ensure effective flow of knowledge, learning and communications.
- Instill and continuously reinforce fiscal responsibility.
- Nurture a progressive culture and workforce to adapt to changing organizational and community needs.
- Maintain a supportive, rewarding and inspiring environment to drive organizational success.

Performance Measure	2016/17 Actual	2017/18 Forecast	2018/19 Target	2019/20 Target	2020/21 Target
3.1a Ratio of Regional Reinvestment <sup>1</sup>	70%	92%	80-90%	80-90%	80-90%

<sup>1</sup> Ratio of Regional Reinvestment measures the percentage of annual revenue that is committed to the Trust's two core functions – Delivery of Benefits and the Investment Program.

##### Linking Performance Measures to Objectives:

3.1a The Ratio of Regional Reinvestment captures what the Trust has redistributed back into the region annually, recognizing our work in both Delivery of Benefits and Investments. It is a means of conveying the Trust's cost effective management of its resources in order to optimize our ability to deliver on our mandate.

**Discussion:**

The Trust has removed three performance measures that were used in previous plans. The Maturity of Planning Practices and Maturity of Risk Management Practices measures were removed as targets were achieved and the organization will continue to maintain these areas. The Budget Variance for Corporate Operations measure was replaced with the more meaningful Ratio of Regional Reinvestment measure. We expect the result for this performance measure to typically fall in the 80-90 per cent target range. In 2017/18, the Trust is forecasting that it will exceed its target as it is utilizing cash not used in previous years to deliver on the strategic priorities established in the CBMP.

## Financial Plan

### Summary Financial Outlook

(\$000)	2017/18 Forecast	2018/19 Budget	2019/20 Budget	2020/21 Budget
<b>Total Revenue</b>				
<b>Power Projects</b>	\$ 51,696	\$ 51,748	\$ 53,199	\$ 53,013
<b>Private Placement: Commercial Loans</b>	1,750	1,993	2,448	3,095
<b>Private Placement: Real Estate</b>	1,370	1,397	1,848	1,996
<b>Market Securities</b>	1,400	1,000	600	400
<b>Short-Term Investments</b>	770	780	800	800
<b>Broadband Operations</b>	831	752	752	752
<b>Power Project Recoveries</b>	641	1,522	1,577	1,602
<b>Other</b>	1,104	2,644	337	337
<b>Total Revenue</b>	<b>\$ 59,562</b>	<b>\$ 61,836</b>	<b>\$ 61,561</b>	<b>\$ 61,995</b>
<b>Total Expenses</b>				
<b>Delivery of Benefits</b>				
<b>Broadband Initiatives<sup>1</sup></b>	\$ 2,949	\$ 2,710	\$ 2,697	\$ 2,894
<b>Community Initiatives</b>	24,969	28,592	28,556	27,873
<b>Economic Initiatives<sup>2</sup></b>	5,551	2,020	1,650	2,505
<b>Other Initiatives</b>	2,294	1,050	825	1,075
<b>Social Initiatives</b>	3,158	2,740	2,900	550
<b>Water and Environment Initiatives</b>	2,661	8,085	3,360	2,250
<b>Youth Initiatives</b>	563	671	4,295	95
<b>Programs Under Development</b>	3,000	5,000	5,000	5,000
<b>Total Delivery of Benefits</b>	<b>45,145</b>	<b>50,868</b>	<b>49,283</b>	<b>42,242</b>
<b>Power Project Administration Expenses</b>	641	1,522	1,577	1,602
<b>Administration Expenses (see page 13)</b>	6,753	7,156	7,420	7,670
<b>Total</b>	<b>52,539</b>	<b>59,546</b>	<b>58,280</b>	<b>51,514</b>
<b>Annual Surplus</b>	<b>7,023</b>	<b>2,290</b>	<b>3,281</b>	<b>10,481</b>
<b>Total Debt</b>	<b>3,661</b>	<b>3,626</b>	<b>3,590</b>	<b>3,553</b>
<b>Accumulated Surplus</b>	<b>\$ 454,796</b>	<b>\$ 458,086</b>	<b>\$ 461,967</b>	<b>\$ 472,848</b>

<sup>1</sup> Broadband Initiatives includes direct Columbia Basin Broadband Corporation (CBBC) expenses, as well as other broadband initiatives delivered through CBBC. See Appendix B for separate financial information for this subsidiary.

<sup>2</sup> Economic Initiatives includes direct Columbia Basin Development Corporation (CBDC) expenses, as well as other development initiatives delivered through CBDC. See Appendix B for separate financial information for this subsidiary.

## Administration Expenses

(\$000)	2017/18 Forecast	2017/18 Budget	2018/19 Budget	2019/20 Budget
<b>Staff Remuneration and Development</b>	\$ 4,481	\$ 4,760	\$ 4,900	\$ 5,100
<b>Office and General</b>	649	676	750	800
<b>Amortization</b>	415	436	450	450
<b>Professional Fees</b>	425	445	450	450
<b>Corporate Travel and Meetings</b>	231	237	250	250
<b>Communications</b>	190	195	200	200
<b>Board and Committee</b>	184	189	200	200
<b>Information Technology</b>	178	218	220	220
<b>Total Administration Expenses</b>	<b>\$ 6,753</b>	<b>\$ 7,156</b>	<b>\$ 7,420</b>	<b>\$ 7,670</b>

## Key Forecast Assumptions, Risks and Sensitivities

Financial Forecast Item	Key Assumptions, Risks and Sensitivities
Power Projects Revenue	<ul style="list-style-type: none"> <li>Moving forward, approximately 85 per cent of Trust revenues will come from Power Projects. If the projects experience operational challenges and revenues are reduced, the Trust's ability to deliver benefits or make new investments may be impacted.</li> </ul>
Market Securities Revenue	<ul style="list-style-type: none"> <li>Financial markets are volatile and returns may vary significantly when measured over the short term. A one per cent change in return would have an approximate impact of \$580,000 on revenue given the current level of investment.</li> <li>The Trust's annual return expectation for Market Securities is six per cent.</li> </ul>
Private Placements Revenue	<ul style="list-style-type: none"> <li>Fluctuating interest rates have a direct effect on the income from business loans. Changes in the economic environment influence the performance of business loans. A one per cent change in return would have an approximate impact of \$450,000 on revenue given the current level of investment.</li> <li>New investments continue to be made and the portfolio is growing.</li> <li>The Trust's long-term annual return expectation for Private Placements is six per cent.</li> </ul>
Short-term Investments Revenue	<ul style="list-style-type: none"> <li>Fluctuating interest rates have a direct impact on returns from short-term investments. A one per cent change in interest rates would have an approximate impact of \$480,000 on revenue, given the current level of investment.</li> <li>The Trust assumes an annual interest rate of two per cent on income securities.</li> </ul>
Staff Remuneration and Development, General Operating Expenses	<ul style="list-style-type: none"> <li>These forecasts include the incremental additions of new staff. Depending on the timing of when positions are filled, expenses may be reduced if staff members are hired later in the fiscal year. These forecasts do not include unanticipated staffing costs (e.g. coverage for unexpected leave).</li> </ul>

## **Management's Perspective on the Financial Outlook**

Over the next four years, revenues are expected to remain stable. Approximately 85 per cent of the Trust's revenues come from its investments in Power Projects. If this revenue stream were materially disrupted, it would negatively impact the Trust's ability to achieve net income targets. To partially mitigate this risk, the Trust continues to diversify its investments. We are forecasting our revenues from both commercial loans and real estate investments will increase annually over the next four years as new capital investments are made within the Trust region. Our revenues from our Market Securities portfolio are expected to decrease over the next few years as the Trust will be using these invested monies to deliver benefits back to Basin communities. As the Trust continues to deliver on its 13 strategic priorities, it is projecting a significant increase to Delivery of Benefits initiatives over the next two years.

The Trust's administration expenses reflect slight increases annually over each of the next four years. This past year, the Trust and Columbia Power entered into a new Shared Services arrangement wherein the Trust hired existing Columbia Power employees and are now providing accounting, corporate secretary and executive services, human resources, communications, information technology, office services and reception, payroll, procurement, records management and environment support to Columbia Power. These costs are set out as Power Administration Expenses and Recoveries in the Summary Financial Outlook. The Trust, the Province and Columbia Power are exploring additional options for the management of our jointly owned power assets and the impacts to any decision are not included in these forecasts.

## **Appendix A: Hyperlinks to Additional Information**

### **Corporate Governance**

Learn more about our:

- Governance: [ourtrust.org/governance](https://ourtrust.org/governance)
- Board of Directors: [ourtrust.org/board](https://ourtrust.org/board)
- Executive: [ourtrust.org/contact](https://ourtrust.org/contact)

### **Organizational Overview**

Learn more at [ourtrust.org/about](https://ourtrust.org/about).

## Appendix B: Subsidiaries

### Operating Companies

#### Columbia Basin Broadband Corporation

Columbia Basin Broadband Corporation (CBBC) is a wholly owned subsidiary of the Trust formed in 2011. CBBC is working with Basin communities and rural areas to improve connectivity through a region-wide fibre optic cable network which will contribute to economic and social development in the Basin.

As we consider the activities of CBBC a delivered benefit to Basin residents, any losses incurred by CBBC will be addressed through the Delivery of Benefits budget. The forecasts shown for CBBC are based on a number of assumptions, particularly the timing of various technical and community-based projects related to connectivity. Forecasts of revenues, expenses and capital expenditures will vary depending on how these projects evolve.

CBBC audited financial statements for 2016/17 can be viewed online at [ourtrust.org/cbbefinancials](http://ourtrust.org/cbbefinancials).

The CBBC Board comprises the following members, whose terms expire March 31, 2018:

- Ron Miles, Chair
- Wendy Booth
- Greg Deck
- Andrew Kyle
- Rick Leggett
- David Raven

**Summary Financial Outlook Table**

(\$000)	2017/18 Forecast	2018/19 Budget	2019/20 Budget	2020/21 Budget
<b>Total Revenue</b>	\$ 1,548	\$ 3,141 <sup>1</sup>	\$ 1,012	\$ 1,085
<b>Total Expenses</b>	2,933	2,710	2,697	2,894
<b>Net Income/Excess of Revenue over Expenses/Annual Surplus (Deficit)</b>	<b>\$ (1,385)</b>	<b>\$ (431)</b>	<b>\$ (1,685)</b>	<b>\$ (1,809)</b>

<sup>1</sup>Increases in 2018/19 are due to timing of revenue recognition for grants received from external funders for broadband infrastructure projects.

## Columbia Basin Development Corp.

Columbia Basin Development Corp. (CBDC) is a wholly owned subsidiary of the Trust formed in 2016. The Trust Board approved a financial commitment of \$20 million to CBDC to lead and support efforts to advance economic growth, job creation, innovation and entrepreneurial opportunity for a prosperous and sustainable Basin economy.

As we consider the activities of CBDC a delivered benefit to Basin residents, any losses incurred by CBDC will be addressed through the Delivery of Benefits budget.

The CBDC Board comprises the following members, whose terms expire March 31, 2018:

- Am Naqvi, Chair
- Kevin Andruschuk
- Jocelyn Carver
- Rick Jensen
- Alan Mason
- Heidi Romich

### Summary Financial Outlook Table

(\$000)	2017/18 Forecast	2018/19 Budget	2019/20 Budget	2020/21 Budget
<b>Total Revenue</b>	\$ 75	\$ 135	\$ 135	\$ 135
<b>Total Expenses</b>	6,180	2,020	1,650	2,505
<b>Net Income/Excess of Revenue over Expenses/Annual Surplus (Deficit)</b>	<b>\$ (6,105)</b>	<b>\$ (1,885)</b>	<b>\$ (1,515)</b>	<b>\$ (2,370)</b>

## Holding Companies

For commercial and legal reasons, the Trust has nine subsidiaries that hold its interests in investments.

- CBT Commercial Finance Corp. holds Trust interests in business loans and investments.
- CBT Real Estate Investment Corp. holds Trust interests in real estate.
- CBT Property Corp. is a subsidiary of the Trust and holds interests in corporate real estate.
- CBT Energy Inc. (CBTE) is the main Trust subsidiary related to power projects.
- CBT Arrow Lakes Power Development Corp. is a subsidiary of CBTE and holds interests in the Arrow Lakes Generating Station joint venture with Columbia Power.
- CBT Brilliant Expansion Power Corp. is a subsidiary of CBTE and holds interests in the Brilliant Expansion joint venture with Columbia Power.
- CBT Power Corp. is a subsidiary of CBTE and holds interests in the Brilliant Dam joint venture with Columbia Power.
- CBT Waneta Expansion Power Corp. is a subsidiary of the Trust that holds interests in the limited partnership and in the general partnership formed to complete the Waneta Expansion Project.
- Columbia Basin Housing Society is a wholly controlled entity of CBT Property Corp.