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WATERFRONT TORONTO SELECTS DEVELOPMENT PARTNER FOR PHASE ONE OF WEST DON LANDS

Toronto, April 23, 2008 – Waterfront Toronto announced today that the development team of Urban Capital Property Group, Toronto and Redquartz Development, Dublin has been selected to lead the development of the first phase of West Don Lands, Toronto's first new waterfront neighbourhood.

"We are thrilled to be able to partner with the Urban Capital/Redquartz team," says John Campbell, President and CEO, Waterfront Toronto. "We believe they are the right team with the right vision for delivering the first phase of what will be a showcase, green neighbourhood in the West Don Lands."

Urban Capital Property Group and Redquartz Development bring both local and international interest and perspective to the development, a unique and bold architectural response to the site and a deep commitment to sustainability. Today's announcement is the first step towards a \$250-300 million private-sector investment in waterfront revitalization and demonstrates private-sector commitment to partner with Waterfront Toronto. It is yet another step towards visible progress and the delivery of the waterfront revitalization vision.

The first phase of West Don Lands revitalization, known as River Square Neighbourhood, includes 850 units of housing and is located in the area that runs from King Street in the north to the new Don River Park in the south and from St. Lawrence Street in the west to Bayview Avenue in the east.

"Our government is dedicated to working with Waterfront Toronto and the other government partners to create a world renowned model for sustainability on the shores of Lake Ontario," said John Baird, Canada's Environment Minister. "I congratulate the winning team of Urban Capital/Redquartz, and welcome their design for Toronto's future green waterfront neighbourhood."

Following a successful selection process Urban Capital Property Group and Redquartz Development were chosen because they best responded to Waterfront Toronto's criteria for sustainability and design excellence and provided, overall, the best value. Their proposal also embraced key Waterfront Toronto public policy objectives including, creating inclusive communities, reducing urban sprawl, transit first approaches, and leveraging the creation of parks and public spaces.

Urban Capital Property Group and Redquartz Development bring a strong team with precedent award-winning development projects and the ability to build a 21st century, showcase community in the West Don Lands.

“The selection of Urban Capital/Redquartz illustrates significant progress in the development of the West Don Lands,” said Public Infrastructure Renewal Minister David Caplan. “Ongoing implementation on Ontario’s top waterfront revitalization priority brings us closer to a live, work, play community that will serve as a model for future redevelopment.”

In June 2007, Waterfront Toronto launched the developer selection process with the issuance of a Request for Qualifications (RFQ). Five teams were short-listed in September of 2007 and asked to respond to a full Request for Proposals (RFP) in February 2008. A Steering Committee comprised of members from Waterfront Toronto as well as external sustainability, development and design experts evaluated the RFQ’s and RFP’s. The entire selection process was overseen by provincial Integrity Commissioner, The Honourable Justice Coulter A. Osborne.

“We are delighted to have been selected to deliver the first, exciting project for Waterfront Toronto, the River Square Neighbourhood,” said David Wex, Partner, Urban Capital Property Group. “We share in Waterfront Toronto’s vision for creating an innovative, showcase new community in the West Don Lands. We have established a team uniquely qualified to achieve design excellence, sustainability and the overall community building objectives of Waterfront Toronto. Waterfront Toronto’s selection process has been transparent and business-like and we look forward to initiating this great revitalization project.”

“The Urban Capital/Redquartz team understands Hurricane Hazel’s site history as well as the need to connect the new West Don Lands community both to Toronto’s downtown and to a revitalized waterfront,” said Mayor David Miller.

At full build-out, West Don Lands will be a vibrant, green neighbourhood that will be home to 10,000 people and will feature pedestrian friendly streets, exceptional parks and public spaces, market and affordable housing, public transit within a five minute walk of all residences, schools, childcare and recreation centres.

The revitalization of West Don Lands will proceed over the next 10-12 years in four phases. The sales launch for Phase One is expected for January 2009, with construction scheduled to begin in 2010, and first phase occupancy in 2011.

In addition to the 850 market housing units, Phase One development also includes 130 units of affordable housing that is being developed by Toronto Community Housing Corporation. Construction is expected to start with this project in the fall of 2008.

The federal, provincial and city governments established Waterfront Toronto to oversee and lead the renewal of Toronto’s central waterfront.

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