

Attention Real Estate/Business Editors:

Forum Leasehold Partners Inc. announces the financial close of the Orléans Town Centre Public Private Partnership

TORONTO, June 20 /CNW/ - Forum Leasehold Partners Inc. ('Forum') today announced the financial close of the Public Private Partnership (P3) between the Forum-led Orléans Town Centre Partnership and the City of Ottawa, and the ground breaking for the Orléans Arts Centre. The mixed-use project, announced in 2006, represents an investment of more than \$225 million including the Orléans Arts Centre located in the city's east end. Construction is scheduled to commence this summer.

When the arts centre opens in January 2009, it will be the focal point of the town centre development and will serve as the cultural hub for the community. The 86,000 square foot arts centre will feature a 500-seat theatre, a 100-seat studio theatre, two art galleries as well as instructional and rehearsal spaces for the visual, media and performing arts.

In addition to the arts centre, 19 acres of adjacent land will be developed into a new town centre. The plan incorporates complementary mixed-use retail and office space, a hotel, two office buildings, a 100-unit seniors' home, a 140-unit seniors' condominium, and more than 300 residential housing units. The development also includes a new gymnasium and an indoor pool for the National Capital Region YMCA - YWCA.

"Forum is proud of this dynamic project, which will redefine Ottawa's east end. It will surely be the heart of the Orléans community, providing residents of all ages with access to an array of amenities," said Richard Abboud, president, Forum. "This P3 is an example of the value creation and risk allocation that can be achieved when public and private sectors work together."

"The significance of this project to our east-end residents and businesses cannot be overstated. The entire town centre will bring new businesses and residents to the community, and will help grow the local economy. The Arts Centre will bring together many local arts groups and contribute a wealth of arts programming for people of all ages," said Orléans Councillor Bob Monette. "This P3 project is a great example of innovative procurement strategies that can turn dreams into reality. We all look forward to the grand opening of the Arts Centre."

The City of Ottawa began the process to select a private-sector partner with a Request for Qualification in July 2005, and a Request for Proposals in December 2005. Orléans Town Centre Partnership was selected as its preferred proponent in May 2006. The P3 reached financial close in May 2007.

Forum is proud of the Orléans Town Centre Partnership team and looks forward to providing residents of the City of Ottawa and the community of Orléans with a town centre for all to enjoy.

For more information on project partners, please visit the following website links: Orleans Town Centre Partnership, Forum Leasehold Partners, City of Ottawa, Aecon Construction Group Inc., Lalande + Doyle Architects, and Johnson Controls Inc./BLJC.

About the Orléans Town Centre Partnership

The Orléans Town Centre Partnership is led by Forum Leasehold Partners Inc. and, as applied to the Arts Centre, includes Aecon Buildings, Lalande + Doyle Architects, and Johnson Controls/BLJC. Forum has established joint ventures with Phoenix Homes for the residential components, Verdiroc

Development Corporation for affordable housing, and Kingsway Arms Management Services for the seniors' residences and condos.

About Forum

Forum Leasehold Partners is active in acquiring and developing single-tenant properties leased to the public and private sectors. This project represents the company's fourth public private partnership. Established in 2002, the company's portfolio currently consists of more than 800,000 sq. ft. of property and will surpass 1,000,000 square feet upon completion of this project. More information is available at www.forum-flp.com.