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Attention Business Editors:

Forum Leasehold Partners Inc. announces \$220 million Orléans Arts Centre and mixed-use Town Centre in Ottawa

TORONTO, Oct. 11 /CNW/ - Forum Leasehold Partners Inc. ('Forum') today announced that Ottawa City council has approved the proposed public-private partnership (P3) between the Forum-led Orléans Town Centre Partnership and the City of Ottawa to design and build a new multi-disciplinary arts centre, as well as develop a new town centre in the community of Orléans, located in Ottawa's east end. The entire mixed-use project represents a total investment of approximately \$220 million (plus approximately \$37 million for the Arts Centre).

The new 86,000 square foot Orléans Arts Centre will feature a 500-seat performing arts theatre, a smaller 100-seat studio theatre, an art gallery, and studio space for the visual arts. The arts centre will be the centerpiece of the project and is designed to become a cultural hub for the community. The new Orléans Arts Centre is scheduled to open in the late fall/early winter of 2008.

In addition to the arts centre, 19 acres of adjacent land will be developed into a new town centre, which will provide the community with mixed-use and retail space, including two office buildings, a hotel, 100-unit seniors' home, a 140-unit seniors' condominium, and more than 500 single family units.

"We are honoured to have the opportunity to provide the community of Orléans with an exciting mixed-use community facility where people can live, work and play," said Richard Abboud, president, Forum. "This unique P3 project is designed to meet the needs of the community as well as provide opportunities for economic growth in the area."

"This project is the largest investment commitment in the history of East Ottawa. The project's innovative design will fill a longstanding need for residents as well as strengthen the local economy," said Mayor Bob Chiarelli. "I want to thank Forum and the members of the Orleans Town Centre Partnership, our private sector partner for this P3 project, for their initiative and ingenuity in bringing creative thinking to benefit our citizens."

The new Orléans Arts Centre and Town Centre will be built on vacant land surrounding the City's Orléans Client Services Centre on Centrum Boulevard. A detailed concept plan of the centre can be found on www.forum-flp.com.

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. Forum was named the selected proponent in May 2006. Final agreements and financial close are expected in January 2007. Construction is slated to begin in the spring of 2007.

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 (www.aecon.com), Lemay + Doyle Architects (www.lemay.qc.ca), and Johnson Controls/BLJC (www.johnsoncontrols.com). Forum has established joint ventures with Phoenix Homes for the residential components, Verdicroc Development Corporation (www.verdicroc.com) for affordable housing, and Kingsway Arms Management Services (www.kingswayarms.com) for the seniors' residences and

condos.

About Forum

Forum Leasehold Partners is active in acquiring and developing single tenant properties leased to the private or public sector. This project represents the company's third public private partnership. Established in 2002, the company's portfolio currently consists of more than 800,000 sq. ft. of property. More information is available at www.forum-flp.com.

FORUM LEASEHOLD PARTNERS INC. - More on this organization



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