

Press release – for immediate distribution

An investment of close to \$90 million

CIRVEK FUND I, L.P. BUYS 150 BLOOR STREET WEST BUILDING AND PLANS TO MAKE IT A PRESTIGIOUS OFFICE AND STORE LOCATION

MONTREAL, October 27, 2008 – The Cirvek Fund I, L.P. real estate investment and development fund created last January announced today it has completed the acquisition of 150 Bloor Street West, a 270,000 square-foot office building situated in the heart of the high-end Bloor-Yorkville sector of the city.

“We are immensely pleased with this transaction, since it represents the type of properties we are seeking to acquire and reposition” stated Richard Hylands, president of Kevric Real Estate Corporation and managing partner of Cirvek Fund I, L.P.

Overall investment of almost \$120 million

Kevric plans to quickly revitalize and reposition 150 Bloor as a prestigious multi use building. The project will devote 234,500 square feet to office space, with an additional 36,500 square feet being leased as retail. Kevric is currently negotiating with several major retail tenants for large street front locations on Bloor street.

“Presently, the building is partially unoccupied. This works in our favour by allowing us to carry out our repositioning plan for which we have allocated a budget of approximately \$30 million.” said Mr. Hylands. “This amount, plus the acquisition price, brings the overall investment within the range of \$120 million.”

A strategic location

Kevric, as managing partner of Cirvek Fund I, L.P, has been seeking major investment opportunities and views this acquisition as being particularly attractive because of its prime location in one of Toronto’s most illustrious districts. Some of the city’s most elegant buildings are in this neighborhood, including the recently renovated Royal Ontario Museum, the Manulife Centre and the Holt Renfrew Centre and it is regarded as Toronto’s “Golden Mile”. A diverse array of boutiques, major retail brands, condominiums, art galleries and restaurants all contribute to the flair and prestige of this area of the city.

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About Cirvek Fund I, L.P

Founded in January 2008 by Kevric Real Estate Corporation, Cadim and another institutional partner, the Cirvek Fund I, L.P. real estate investment and development fund looks for investment opportunities that enable it to acquire new or existing properties in the key Montreal, Toronto and Ottawa markets. The Fund primarily seeks out property investments in the office, retail, industrial and residential/condominium sectors.

About Kevric Real Estate Corporation

Kevric, the Fund's managing partner, offers specialized services for new developments and re-developments, property and asset management, marketing, leasing and project financing. Kevric, with offices in Montreal, Toronto and Ottawa/Gatineau is co-owner and manager of Place Bonaventure in Montreal and the Fontaine Building in Gatineau. It is also the asset and property manager for a portfolio of 1.5 million square feet of retail, office and industrial properties in Toronto. Kevric was also a key player in the repositioning of the Dominion Square building in Montreal.

About Cadim

Cadim, a division of the Caisse de dépôt et placement du Québec, manages investments in residential and hotel assets as well as loans and other financial products. Well-known in the real estate sector for its innovative approach, Cadim relies on partnerships worldwide to rapidly take advantage of promising business opportunities.

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