

DRAFT

First construction of an office building in downtown Montréal

since the year 2000

**ALTORIA: MOVING FORWARD WITH AN INVESTMENT OF MORE THAN
\$100 MILLION**

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Richard Hylands

Montreal, May 3, 2011—Richard Hylands, president of Kevric, is pleased to announce that work has begun on the Altoria project, a 35-storey office and residential complex located across from Victoria Square and bordered by De La Gauchetière, Viger and Beaver Hall streets. The office tower will be named for its anchor tenant, and the residential portion of the complex will be known by the name Altoria

Located in the heart of the international district, the LEED-certified building will comprise 10 storeys of Class A office space, for a total of 230,000 square feet, or two-thirds of the project's area. Above this will be 25 storeys of residential space housing 152 condominiums.

Altoria will have a prestigious lobby with direct access to underground Montreal, the metro and indoor parking.

Altoria is the first office building to commence construction in downtown Montreal since the year 2000. One of Montreal's tallest and most spectacular buildings, it will be a high-quality addition to the international district, next to the Caisse de dépôt, the recently renovated Quebecor building, the Exchange Tower, W Hotel and the head offices of the Power Corporation and National Bank.

“We are currently witnessing a major outflow from the business district to the international district, which was Canada's financial centre until the late 1960s. Several major economic players are already located in this district, which has seen substantial investments in public infrastructure over the past decade,” said Mr. Hylands.

Major investments

This impressive office and residential project will entail an investment of more than \$100 million. "Our decision to invest at this time is motivated primarily by the lack of Class A office space in Montreal. Analysts estimate that in the next three years, the shortage of space offering more than 50,000 square feet will continue to grow," explained Mr. Hylands.

Schedule

The deconstruction process, in compliance with LEED accreditation requirements, and demolition have begun and will continue throughout the summer of 2011, with excavation scheduled for August 2011.

Then, construction of the 35-storey tower will begin in the spring of 2012 with office occupancy by the end of 2013 and condo occupancy by early 2014.

Condo sales

To date, more than 80 condos, or more than 50% of the units, have been sold. They vary in size from 600 to 6,100 feet. All of the residential units, which are located on the 11th to the 35th floors, have breathtaking views, regardless of where in the complex they are situated.

About Richard Hylands

Richard Hylands has been actively involved in the real estate sector for more than 30 years. His expertise in real estate acquisition and large project development is recognized across Canada. A graduate of McGill and York universities, he holds a bachelor of commerce degree and a master of business administration.

Mr. Hylands worked successively for the Prudential American Property Management, Cadillac Fairview and Westcliff before founding Kevric Real Estate Corporation in 1997. Since 2005, he has devoted himself full-time to the company.

In September 2005, Kevric increased its interest in Place Bonaventure and assumed responsibility for managing the building and its assets. In August 2007, the Corporation opened a business office in Toronto, where it managed a portfolio of 18 buildings. In January 2008, Kevric completed the redevelopment, according to LEED Silver standards, of a 215,000-square-foot building in Canada's National Capital, of which it was until recently co-owner and manager.

Kevric, along with two institutional partners, acquired 150 Bloor, a large office building located in downtown Toronto in late 2008. The building, which was vacant at the time of the acquisition, has been repositioned and relaunched with a major commercial component on its lower levels.

About Kevric

Kevric is positioned as the new flagship for real estate in Montreal. Its growing profile on the Canadian scene has earned it a choice position among the country's foremost private building owners, developers and managers.

Kevric's mission is to acquire, develop and reposition buildings in Toronto, Ottawa and Montreal that have the potential to generate high returns.

Kevric provides specialized services in building construction and redevelopment, building and asset management, marketing and rentals, as well as project financing. It is currently co-owner and manager of Place Bonaventure in Montreal and a dozen buildings in Quebec and Ontario, following sales and acquisitions.

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