

NEWS RELEASE

TIME TO MOVE FORWARD WITH ONTARIO'S FIRST "LIFESTYLE" CENTRE

Barrie, ON – North American is anxiously awaiting Barrie City Council's approval to start developing one of Canada's first "lifestyle" centres – Park Place. Approval this spring could mean a fall 2005 ground breaking and the beginning of a high-end, mixed-use development located on the 200 acre former Molson Park property.

Once complete, Park Place will be home to a prestige business park, medium format retail, up-scale shops, exciting restaurants, hotels, entertainment, professional office space, industrial/manufacturing buildings and a 20-acre environmentally protected park with walking trails for everyone's use. This mixed-use development will be the first of its kind in Ontario, with others slated for Montreal, Vancouver and Calgary.

Park Place is prepared to begin construction of the first phase in fall 2005. With several environmental, market and economic studies complete, the developer is waiting for City of Barrie staff to complete a report so that Council can vote on a rezoning application.

"We hope to gain approval very soon so that we can begin construction," said Terry Coughlin, Executive Vice President, North American. "We anticipate that it will take approximately five years to complete all three phases of the development and we are really excited to get moving."

"Park Place is a great development for the entire community. It will enhance tourism, build relationships with existing Barrie organizations, bring thousands of new permanent jobs, help improve south-end traffic and generate millions of dollars in new tax revenue for the City," said Coughlin. "We can't wait to give Barrie a dynamic and exciting place to live, work and play."

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