



Press release – For immediate release

Griffintown project is developed through consultation
THE CITY OF MONTREAL GIVEN THE GREEN LIGHT TO DEVELOP
A PROGRAMME PARTICULIER D'URBANISME (PPU)

MONTREAL, November 22, 2007 – Mr. Serge Goulet, president of Devimco, has announced a first step of a real estate development project in a major, partially abandoned industrial sector of Griffintown, in which the cost of development is estimated at \$1.3 billion. This is one the largest private investment in the history of Montreal.

During its weekly meeting held this morning, the executive committee of the City of Montreal has given the green light to the development of a *programme particulier d'urbanisme* (PPU) in which the City of Montreal, the Southwest borough and Devimco have agreed on the broad outlines of this multifunctional project, which includes a solid residential component.

In this context, over the coming months the promoter will continue the information and consultation process with stakeholders that began last June in an effort to develop the project. Some twenty meetings have already been held and many more are planned.

Organizations such as the *Chambre de commerce et d'industrie du sud-ouest de Montréal*, *Héritage Montréal*, the group of Irish societies, RESO (*Regroupement économique et social du sud-ouest*), the *École de technologie supérieure* (ÉTS) and the *Chambre de commerce du Montréal métropolitain* have agreed to collaborate on developing this residential, commercial, cultural and recreational tourism project, which involves an area of 1.1 million square feet.

Devimco, the City of Montreal and the Southwest borough have agreed to the project guidelines and, on the basis of these broad guidelines, will continue discussions with stakeholders in order to ensure continued development of the project.

The principle guidelines are:

- To offer a new living environment that is safe, attractive and diversified by implementing a variety of services:
 - Creation of about 3,900 residential units (nearly 65% of the project) to meet the needs of a diverse clientele (young families, couples without children, singles, seniors and students)

- A significant amount of social and affordable housing
 - A diversified commercial offering (services, shops, restaurants) to create a vibrant and lively area (nearly 18% of the project)
 - Construction of a theatre
 - Construction of a movie theatre complexe
 - Construction of office space
 - Construction of two hotels
- Integrating the Lachine Canal into the urban fabric, extending Rue de la Montagne, developing walkways and creating visual openness
 - Promoting economic development and the real estate sector by stimulating tax benefits and private investment
 - Encouraging sustainable development by promoting the use of public transport:
 - Investment of \$10 million by the developer in the proposed implementation of a tram service on Peel Street
 - Construction of the bicycle path along the Lachine Canal and within the project area
 - Creation of paid underground parking
 - Build a network of public and green spaces composed of revitalized existing parks and new public areas totaling more than 600,000 square feet
 - Respect the heritage report commissioned by the City of Montreal

“We are offering Montrealers a unique urban project. So it is important to involve stakeholders from the City of Montreal and the Southwest borough in order to achieve the objectives of excellence and innovation in design, urban planning and development that we seek,” said Goulet in thanking the City of Montreal, the Southwest borough and all the players for their current and future collaborations.

About 10,250 person-days will be created during construction and 4,330 jobs during the exploitation phase.

The Griffintown project has been designed by Daniel Arbour and Associates, under the leadership of Mr. Claude Marcotte, partner.

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Information: François-Olivier Gagnon
 Communications André Bouthillier
 514 732-4114