

August 29, 2013

WATERFRONT DEVELOPMENT CORP.--Major Development on Halifax Waterfront Moving Ahead

A new, \$75-million Halifax waterfront residential-commercial development is closer to allowing more people to live and work downtown after it passed a major milestone.

It was announced today, Aug. 29, that the province approved the terms of an agreement negotiated by Waterfront Development Corporation and Southwest Properties/Minett Real Estate Services, opening the door for the new waterfront development that includes 250 residential units, new commercial retail businesses, and significant public space along the boardwalk.

"The Halifax waterfront is Nova Scotia's number one-visited destination and in the heart of one of Canada's most dynamic cities," said Communities, Culture and Heritage Minister Leonard Preyra, on behalf of Economic and Rural Development and Tourism Minister Graham Steele. "This project will not only create jobs during the construction phase, but will provide long-term business activity and encourage more people to live and work downtown by creating vibrant and diverse community spaces along the waterfront."

The project, the largest in Waterfront Development's history, will be on a 1.5-acre site at the intersection of Lower Water and Morris streets along the Halifax waterfront.

"We are very pleased to work with this well-respected team to ensure sustainable development and benefits for the public at the water's edge," said Colin MacLean, president and CEO of Waterfront Development Corporation. "It is one of the most significant in our series of projects that enable and support the development around Halifax Harbour."

Jim Spatz, chairman and CEO of Southwest Properties Ltd., said the company, and partner Minett, are excited to have an opportunity to create another signature development on the waterfront.

"We envision a vibrant downtown where people can live, shop, work and play, and this development is part of making that vision a reality," said Mr. Spatz.

Waterfront Development Corporation will lead opportunities this fall for the public to see initial ideas and share thoughts on the open space. The Cunard development is expected to start in September 2014, with a targeted completion of 2016.

Southwest Properties will operate the facility for 99 years under the terms of lease. Waterfront Development Corporation will continue to manage and operate the outdoor space and infrastructure for the public's benefit.

Waterfront Development Corporation issued an RFP on the development project in the fall of 2012.

This past February, it chose Southwest Properties/Minett Real Estate Services as the preferred proponent. Southwest also developed the award-winning Bishop's Landing development on the waterfront.

Waterfront Development is a provincial Crown corporation developing the strategic potential of waterfronts in Bedford, Dartmouth, Halifax and Lunenburg. The goal is to foster waterfronts that drive economic opportunity, enhance tourism, provide experiences and reflect and protect marine heritage. For more information, visit www.my-waterfront.ca.

For almost 60 years, Southwest Properties has been a leading presence in the development and redevelopment of commercial and residential property in Atlantic Canada. Its approach to achieving long-term value through a strong focus on quality and innovation has established Southwest as a leader in creating exceptional places to live, shop, work and play.

FOR BROADCAST USE:

A new, \$75-million Halifax waterfront residential-commercial development is closer to allowing more people to live and work downtown after it passed a major milestone.

Communities, Culture and Heritage Minister Leonard Preyra announced today (August 29) that the province approved the terms of an agreement negotiated by Waterfront Development Corporation and Southwest Properties/Minett Real Estate Services.

The agreement opens the door for the new waterfront development that includes 250 residential units, new commercial retail businesses, new jobs and significant public space along the boardwalk.

This will be the largest development project in the corporation's history. The public will be invited to provide ideas for the open space.

The project is expected to start in 2014 with a targeted completion of 2016.

-30-

Media Contact: Kelly Rose
Waterfront Development Corporation
902-422-5115, ext. 111
Cell: 902-222-6297
E-mail: kelly@wdcl.ca