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NEWS RELEASE

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BC Company Millennium Joins NNC

Nanaimo – Triarc/Suro has partnered with Millennium a well established Vancouver development firm to build the VI Conference Centre, Museum, Marriott Hotel and related condominiums.

The purpose of the agreement covers the completion of all aspects of the New Nanaimo Centre project and the hotel/residential complex associated with it as well as the development of the Foundry/Arena lands. Millennium will have a majority financial interest in the joint venture and is responsible for taking on the development and project management. It will also supervise and co-ordinate the sales and marketing program for all residential units. Suro/Triarc will assist in the management duties and in particular will have responsibilities for finalizing the agreements relating to the management of the Hotel and the VICC.

Millennium's real estate developments include master planned communities, mixed use projects, residential towers and commercial centres. With more than a half century of business success, the Millennium Group has built a number of award winning projects in British Columbia, and has won recognition for the consistently high quality of its developments. They are the recipients of "The Award of Excellence in Urban Development" in 2001 for their 7-tower "City-in-the-Park" project, which helped revitalize the Edmonds Town Centre area of Burnaby, plus numerous other awards including the best high rise for Edgewater on West Vancouver's waterfront. More information is available on their website www.millenniumdevelopment.com

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Millenium's "City in the Park" Project

Although Triarc is an experienced developer most of that experience is in the US. This is their first Canadian project and they recognize that having a seasoned local partner offers significant advantages. Triarc has ensured that a Marriott hotel is being provided as part of the overall development. Millennium brings their local knowledge and development contacts on the west coast. The joint venture capitalizes on the different strengths of the respective parties.

"Once we were aware of this opportunity it seemed like a good fit. Triarc has a lot of hotel experience, and we know the BC construction and development market extremely well", noted Hank Jasper, General Manager Development & Construction for Millennium.

To date the focus of the project is to get agreements in place, and the site prepared for new construction. That phase of the project is nearing completion. The production phase is the about to start and local knowledge of the building climate, and ultimately of the market for the finished product, is critical.

"We felt entering into a partnership with a company like Millennium provided extra strength to our current team. They are a strong established regional player," said Mel Katz, President of Triarc. I believe this to be a visionary project and have always been confident it will be an enormous asset to Nanaimo and the entire region. Clearly Millennium shares this belief as well."

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“Most of who us who are fortunate enough to call Nanaimo home already understand the appeal of this region. I find it reassuring that companies from Vancouver like Millennium, and Triarc from the US East Coast are recognizing the vibrancy and strength of this area and are prepared to invest here”, Mayor Korpan said.

The New Nanaimo Centre is a \$72.5 million downtown revitalization project that includes a conference centre, new museum, community auditorium, parkade, and retail and commercial space. Borrowing up to \$30 million for the project was approved by the City’s voters through a referendum.



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For information contact:

Mayor Gary Korpan
Phone: 250-755-4400

Al Kenning, Deputy City Manager
Phone: 250-755-4410