

FOR IMMEDIATE RELEASE

TORONTO EATON CENTRE TO UNDERGO \$120 MILLION REVITALIZATION

*MAJOR UPGRADES FROM INNOVATIVE LIGHTING TO NEW DINING EXPERIENCE HELP REDEFINE
LANDMARK DOWNTOWN SHOPPING EXPERIENCE*

Toronto, ON – June 18, 2010 – The Cadillac Fairview Corporation Limited is excited to announce a \$120 million rejuvenation of Toronto Eaton Centre, an investment which reaffirms the well-known landmark's position as Canada's premier urban shopping destination.

The 24 month project will commence on July 1, 2010, and will be the largest transformation since the Toronto Eaton Centre opened its doors in 1977. A series of comprehensive upgrades are designed to reinvigorate the retail experience, consistent with Toronto Eaton Centre's unique position as a vibrant and energetic downtown shopping destination. The revitalization will complement Toronto Eaton Centre's best in class retailers including new stores opening in the upcoming year such as Victoria's Secret, Michael Kors, and Stuart Weitzman to name a few.

"We are thrilled to embark on this extensive revitalization, given Toronto Eaton Centre's prominent role in Canada's retail and cultural landscape," says Wayne Barwise, Senior Vice President of Development for Cadillac Fairview. "This is truly a transformative stage in our evolution: after 33 years of setting the standard for retail shopping, we now have a unique opportunity to reinforce our relevance in the hearts and minds of Torontonians and millions of visitors from around the world."

The first phase of the project will be the creation of a new dining environment through the complete redevelopment and expansion of the north food court, which will become Toronto Eaton Centre's main dining experience. The south food court will also be transformed to create an upscale restaurant style environment.

The New Dining Area in the north food court will introduce leading practices in environmental sustainability, replacing disposable paper and Styrofoam plates and containers with re-usable dishes and cutlery. Behind the scenes, top of the line cleaning equipment with integrated technologies will save more than 50 per cent in water and electricity when compared with similar capacity units. Also, an innovative pulping machine will process food scraps and disposable materials into a semi-dry compostable pulp designed to propel Toronto Eaton Centre's landfill diversion rate beyond 90 per cent.

Other upgrades – which literally range from top to bottom – include:

- Complete renovation and expansion of washrooms
- Replacement of all flooring

- The replacement of existing hand rails with glass and stainless steel caps
- A new retail lobby entrance to the 250 Yonge office tower
- Upgrading finishes of all the escalators and elevators
- New doors at all entrances
- A new and extensive greening and tree-planting program

Lighting enhancements will also play a prominent role in the revitalization project, with cutting-edge technology being used to further enrich the shopping environment. A stunning, custom-designed light sculpture has been commissioned by United Visual Artists out of the United Kingdom and will be a compelling feature of the Galleria ceiling.

About Cadillac Fairview

The Cadillac Fairview Corporation Limited is one of North America's largest investors, owners and managers of commercial real estate. For more than 50 years Cadillac Fairview has been leading the way in commercial real estate with innovative design, development and management.

Cadillac Fairview focuses on developing and managing high quality office properties and regional shopping centres in Canada and the United States, as well as international investments in real estate companies and investment funds. With a portfolio valued at more than \$17 billion and nearly 50 million square feet of leasable space, Cadillac Fairview and its affiliates own and manage 83 properties across North America, including some of Canada's landmark developments, such as Toronto-Dominion Centre, Toronto Eaton Centre, Pacific Centre and Chinook Centre.

Cadillac Fairview is wholly-owned by the Ontario Teachers' Pension Plan, which invests to secure the retirement income of 289,000 active and retired teachers in Ontario.

About Toronto Eaton Centre

Stretching two full city blocks North from Yonge and Queen and one city block west from Yonge and Dundas, Toronto Eaton Centre is among Canada's most recognizable landmarks, and one of the country's best-known retail shopping destinations. With over 235 retailers, restaurants and services in the heart of downtown, Toronto Eaton Centre is the city's premier urban destination. Toronto Eaton Centre is owned and managed by The Cadillac Fairview Corporation Ltd, one of North America's largest investors, owners and managers of commercial real estate. For more information about the Toronto Eaton Centre, visit torontoeatoncentre.com.

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