

For Immediate Release

Grand Avenue South Acquisition

Cambridge, Ontario. January 14, 2009...Lands on Grand Avenue South are part of the City of Cambridge's real estate holdings as the settlement of expropriation concludes.

Cambridge City Council approved funding of \$700,000 plus legal, survey and other associated costs to complete the acquisition of the property on 46 Grand Avenue South in early December 2008. Vacant for over two decades, the 2.13 acre property is located at the south west corner of Grand Avenue South and St. Andrews Street and has frontage onto Glebe Street, part of the downtown Galt City Centre. The parcel now combines with three other properties owned by the City for future development opportunities. One potential opportunity for the property is a theatre location as the site is currently under consideration for the expansion of the Drayton Theatre to Cambridge. Last year, the Federal Government announced funding support of \$6 million for the project which was conditional upon matching funding from the province. What's still pending is the Provincial Government's confirmation of participation in the project.

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The City of Cambridge is one of the fastest growing areas in the country. It is strategically located astride highway 401 in Southwestern Ontario, part of Canada's Technology Triangle. In 2008, the population reached over 125,000 people. With a multicultural mix and a strong foundation of support services, Cambridge has a diverse economic base with leading industries in manufacturing, automotive, high technology, pharmaceutical, business and financial services and hospitality/retail. The Corporation of the City of Cambridge is an employer with a work environment that offers the opportunity to provide service to the community through creativity and innovation, and with opportunities for career growth and advancement. Based on the 2007 BMA Management Consulting Inc Municipal Study, the City of Cambridge is one of only four municipalities in the province that is debt free.

For more information on the area or the corporation visit www.cambridge.ca
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