



**Greystone, Canderel & Canstone
Acquire Constitution Square, Ottawa**

Ottawa, September 12, 2017 - The Greystone Real Estate Strategy¹ (“Greystone”), one of Canada’s top money managers of real estate², in co-ownership with Canderel (canderel.com), a national leader in the Canadian real estate industry and Canstone Realty Advisors, is pleased to announce the acquisition of a 100% interest in Constitution Square (340-350-360 Albert Street), Ottawa. Greystone will be the majority owner of this award-winning Class “AA” LEED Platinum-certified office and retail complex. Canderel will act as both the property and leasing manager; Canstone Realty Advisors will act as asset manager and provide advisory services.

Totaling approximately 1.06 million square feet of net rentable area across three office towers connected by a common podium, Constitution Square was constructed in three phases between 1986 and 2007. It is the largest and one of the most prestigious Class “AA” office complexes in downtown Ottawa, occupying an entire 2.47-acre city block bounded by major downtown thoroughfares Albert, Slater, Kent and Lyon Streets. This prime location offers convenient access to Parliament Hill (an 8-minute walk), is directly on the Transitway (high-frequency rapid bus network), and is one block away from the future Light Rail Transit (LRT) system via the Lyon Street Station.

Ted Welter, Managing Director and Chief Investment Officer, Alternative Investments, Greystone Managed Investments Inc. said on behalf of their Canada-wide institutional client base, “Constitution Square represents a strategic opportunity for our institutional clients and we are extremely pleased that this latest acquisition enhances our significant investment position in the Ottawa area. We believe that Ottawa’s downtown core will benefit from the growth momentum currently underway”.

“We are ecstatic to work alongside the team at Greystone Managed Investments Inc. in owning and managing Ottawa’s premier office complex. Canderel has a long and proud history with Constitution Square, having been involved in the development and management of the first two phases of the complex. We look forward to maintaining the high level of customer service that tenants have come to expect, while introducing new initiatives to further enhance their experience of Constitution Square,” says Daniel Peritz, Senior Vice-President of Canderel.

¹ The Greystone Real Estate Strategy is comprised of the Greystone Real Estate Fund Inc., the Greystone Real Estate LP Fund and segregated accounts.

² Canadian Institutional Investment Network, 2016 Overview, Top Money Managers of Real Estate Equity.

“We are thrilled with the successful conclusion of this acquisition. The property fits perfectly with our ownership group’s desire to own one of Ottawa’s more prominent Class AA office complexes, providing both income stability with tangible upside potential,” says Trevor Blakely, CEO of Canstone Realty Advisors. “We believe Ottawa’s downtown core is poised for growth and Constitution Square will benefit further from proximity to the new LRT and future redevelopment of LeBreton Flats.”

About Greystone

Founded in 1988, Greystone Managed Investments Inc. is a privately owned, Canadian institutional investment manager. Employee-controlled, the firm is one of Canada’s largest money managers (based on Top 40 Money Managers Report, December 2016) with C\$31 billion of assets under management (as at June 30, 2017). Greystone is a multi-asset class manager with in-house expertise in fixed income, Canadian equities, U.S. equities, international equities, real estate, mortgages and infrastructure. Greystone is headquartered in Regina, with offices in Toronto, Winnipeg and Hong Kong. For more information, please visit www.greystone.ca.

About Canderel

Canderel is a leading innovator in Canadian real estate investment, development, and asset and property management, with expertise in acquisitions, leasing and marketing, and construction. Based in Montreal with regional offices in Ottawa, Toronto, Calgary, Edmonton and Vancouver, the company’s management portfolio is approximately 22 million square feet. Since its founding in 1975, Canderel has acquired, developed and managed projects worth more than \$10.5 billion. For more information, please visit www.canderel.com.

About Canstone Realty Advisors

Canstone Realty Advisors is a “buy-side” real estate advisory group that offers acquisition and asset management services, primarily to institutional investors with a focus on Core or Core+ assets. Other key clients include numerous Canadian pension funds, Canadian institutions, and high-net-worth private and foreign investors. With over \$2 billion in assets under management, Canstone’s mandate encompasses a full range of services, including deal-sourcing, negotiation, underwriting, execution, financing, and asset management.

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