

## News Release

April 21, 2009

### **Build Toronto appoints first CEO**

The Board of Directors for Build Toronto today appointed the new corporation's first Chief Executive Officer.

Following a lengthy and competitive recruitment process, Canadian development executive Lorne Braithwaite was named CEO.

"Toronto needs the skill, talent and vision that we will have in the new CEO for Build Toronto," said Mayor David Miller. "Lorne's considerable expertise in the private sector will serve the public interest of Torontonians well."

Build Toronto will engage private and public sector partners in the development of City real estate to unlock the value of the properties, stimulate the creation of desirable jobs, and regenerate neighbourhoods. Through maximizing the development potential of real estate assets, it is anticipated that Build Toronto can generate significant employment and new revenue for the City.

"I'm excited to be part of this new corporation and by the opportunities it presents," said Braithwaite. "The City of Toronto has a chance to take full advantage of some of its under-utilized assets for the benefit of all Torontonians and I intend to see that happens."

For more information visit: [www.builttoronto.ca](http://www.builttoronto.ca)

Toronto is Canada's largest city and sixth largest government, and home to a diverse population of about 2.6 million people. It is the economic engine of Canada and one of the greenest and most creative cities in North America. Toronto has won numerous awards for quality, innovation and efficiency in delivering public services. 2009 marks the 175th anniversary of Toronto's incorporation as a city. Toronto's government is dedicated to prosperity, opportunity and liveability for all its residents.

- 30 -

**Media contact:  
Stuart Green, Office of Mayor Miller, 416-338-7119**

\*\* Bio attached\*\*

## **J. Lorne Braithwaite**

Lorne is a highly respected Canadian real estate developer who possesses strong strategic vision and business acumen gained through public and private company experience during a 45 year business career. Lorne began his business career in sales and merchandising with the T. Eaton Co. and as a project manager with ATCO Industries. He later joined the Oxford Development Group as a project manager for the Edmonton Centre and was promoted to Vice President and later Senior Vice President for development across Canada.

Lorne left Oxford in 1978 to purchase Cambridge Shopping Centres. Lorne led Cambridge into becoming a successful retail developer and commercial landlord in major markets across Canada, amassing 40 enclosed regional shopping malls, until selling the company in 2002. During this period and until 2002, Lorne was also Chairman and CEO of Ethan Allen Canada.

Since 2002, in addition to consulting to what is now Ivanhoe Cambridge, Lorne has sat on a number of corporate boards and served for two years as Chairman of Majid Al Futtaim Group, the largest enclosed shopping mall group in the Middle East. In 2006, along with other partners including Oxford and Cargill, Mr. Braithwaite founded the \$500 million dollar SEACAN Realty Fund to develop hypermarket anchored enclosed community malls in China. He currently owns and operates Park Avenue Holdings Limited, a private investment holding company with a portfolio of assets in Canada.

Lorne chairs the Investment Committee for the Canada Post Pension Plan and is a director of Bata Shoe Corporation Worldwide, and Enbridge Inc. and has been involved with corporate boards including Woodward's Department Stores, Jannock Properties Ltd. and OMERS Realty Corp.

Lorne's not-for-profit board and member involvement has included Junior Achievement, the United Way, the Shaw Festival, the Calgary Philharmonic, the International Council of Shopping Centres, the World President's Organization, the Canadian Institute of Public Real Estate Companies (CIPREC), and the Board of Governors of the Council for Canadian Unity. He is a recipient of University of Alberta Alumni Recognition Award, the University of Alberta's Wall of Fame Award and the NAIOP 2005 Award in Real Estate Excellence – Lifetime Achievement Honoree.

Lorne holds a Bachelor of Commerce from the University of Alberta and an MBA from the University of Western Ontario.