



Harvard Developments Inc. and Greystone Managed Investments Inc. to acquire Winnipeg's premier office tower at 201 Portage Avenue

WINNIPEG, April 28, 2014 - Asper Tower Inc. (ATI) and Harvard Developments Inc., in partnership with Greystone Managed Investments Inc. (on behalf of its institutional clients), have agreed to terms for the sale and purchase of Winnipeg's premier office building at 201 Portage Avenue. Closing of the deal is expected to occur at the end of May.

The transaction involves 201 Portage, the 33-storey office tower that provides 510,000 square feet of prime Grade-A office space to tenants such as RBC-Dominion Securities, MNP and Thompson Dorfman Sweatman as well as an empty lot at 416 Main Street and the adjoining parkade. The 201 Portage office tower is Winnipeg's tallest building and its location in the city's central business district has made it a central feature in many activities taking place at the historic corner of Portage and Main.

In a joint statement, ATI shareholders David, Gail and Leonard Asper said: "We are very pleased with the outcome of the sale process and wish Harvard and Greystone the best as they assume stewardship of this important asset in our downtown. We've worked hard to provide excellent tenant service and, through the development of our courtyard and video panel, to also play a meaningful role for public celebrations at Portage and Main. On behalf of each of us we thank everyone who has assisted in making this investment a success."

Added Rosanne Hill Blaisdell, Managing Director of Harvard Buildings Inc.: "201 Portage Avenue is an iconic building on a marquis corner and we are very excited about acquiring it. This transaction provides Harvard an enhanced opportunity to be an important contributor to the Winnipeg business community and to play a meaningful role in the Winnipeg Real Estate Market."

Harvard Developments Inc., a full service real estate company, is a division of the Saskatchewan-based Hill Companies. Operating throughout Western Canada, this 110 year old private family business co-owns and manages over five million square feet of commercial real estate with another three million square feet under development. Harvard maintains a long term view of its portfolio of assets and is committed to the communities in which it does business.

Established in 1988, Greystone Managed Investments Inc. provides discretionary investment management services to Canada's institutional investment community. It oversees more than \$30 billion of client assets from its offices in Regina, Winnipeg, Toronto and Hong Kong. A private company, majority-owned by its employees, Greystone is one of Canada's ten largest pension investment managers.

RBC Capital Markets Real Estate Group and Colliers International, joint advisors to ATI, indicated the market response is another strong indication of investor confidence in the future of Winnipeg's downtown and the robust market for trophy properties across Canada.

Terms of the deal will not be released and no further comment will be provided until closing.

About Greystone Managed Investments Inc.

With offices in Regina, Winnipeg, Toronto and Hong Kong, Greystone Managed Investments Inc. has served an expanding national clientele since 1988. Greystone, a privately-owned firm with over 80% of its employees owning shares, provides full discretionary investment management services to Canada's institutional community, offering in-house expertise in Canadian, U.S. and international equities, fixed income, real estate, mortgages and infrastructure. Our clients include corporate and public pensions, insurance companies, workers' compensation plans, foundations, trusts and charities, trade unions and other corporate accounts. With over \$30 billion in assets under management, Greystone is one of Canada's 10 largest pension investment managers and is a 2012 recipient of Canada's 10 Most Admired Corporate Cultures award and one of eight investment investments firms receiving a Focus Elite Award in 2013.

About Harvard Developments Inc.

Harvard Developments Inc. is one of western Canada's most highly respected full service real estate companies committed to providing expertise in all facets of real estate, including asset management, development management, property management and leasing, along with the acquisition and divestiture of properties. Headquartered in Regina, Saskatchewan, the organization sets the standard for leadership, flexibility, quality and performance in the development of numerous major office, retail, industrial and residential projects. Currently, Harvard's portfolio of owned and managed properties is comprised of approximately 5 million square feet with an additional 3 million square feet currently under development. For more information: harvard.ca

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