

MARKETWIRE

Toronto-Dominion Centre Strikes Gold

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Property awarded the first CaGBC LEED(R) Gold EB: O&M Certification

TORONTO, ONTARIO--(Marketwire - June 7, 2010) -

Editors Note: There is a photo associated with this press release

The Cadillac Fairview Corporation Limited is proud to announce its 77 King Street West tower at the Toronto-Dominion Centre has attained LEED(R) Gold Certification under the Existing Buildings: Operations and Maintenance category, the first of its kind presented by the Canada Green Building Council.

"This award marks a special accomplishment for TD Centre as we have been working diligently to exceed several environmental and operational benchmarks that we know will benefit our valued clients", said Steven Sorensen, Cadillac Fairview's Vice President of Property Management.

"Cadillac Fairview has long been committed to environmental stewardship at Toronto-Dominion Centre, and it's great to see the hard work of our team recognized in this way" said Sorensen. He adds, "Achieving LEED(R) Gold is a testament to architect Mies van der Rohe's timeless design of the TD Centre and our commitment to preserving this while offering uncompromising service, comfort and energy efficiency to the 21,000 people that call TD Centre home every day."

The LEED(R) Gold certification helps to set TD Centre apart from its competitors and prove that greening of an existing building of this quality is both the smart thing and the right thing to do. The announcement coincides with a \$110-million revitalization of the 46-storey iconic tower that recently began.

In order to achieve LEED(R) Gold EB: O&M Certification, TD Centre had to meet strict, measurable benchmarks and earn credits in five categories - Sustainable sites, Water efficiency, Energy & Atmosphere, Materials & Resources, Indoor Environmental Quality.

This prestigious certification was achieved through a long history of enhancements to the property with operating efficiency in mind, and through Cadillac Fairview's national GREEN AT WORK(TM) program. GREEN AT WORK(TM) is a detailed, measurable and long-term proprietary program implemented at all company properties that sets operational benchmarks to reduce energy consumption and waste, improves environmental protection, encourages sustainable procurement and

ongoing communication with key stakeholders.

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The following initiatives helped TD Centre to meet the standards of the five

LEED(R) categories:

-- The Occupant Engagement Program(TM)- Through its unique Occupant

Engagement Program(TM) (OEP), Cadillac Fairview is reviewing its

operations in a unique way by creating a comprehensive program to

encourage and actively engage tenants to help meet progressive

consumption and meet eco-friendly standards.

-- Energy Reduction- The TD Centre has reduced its overall energy use by 6

per cent since 2008 by installing automatic lighting controls, state-of-

the-art building automation controls, real-time energy monitoring and

lighting retrofits.

-- Enwave Deep Lake Water Cooling- In 2004, the TD Centre was connected to

the energy and cooling abilities of the water from Lake Ontario. This

upgrade replaced 13,000 tons of chiller capacity and reduced electrical

consumption by 90 per cent of the electricity previously used by the

chillers.

-- Electricity Submetering Systems - Installed on every office floor, the

system allows tenants to log in, view, and manage their individual and

specific energy use.

-- Reduced water usage by 8 per cent- In 2009 water consumption for the TD

Centre decreased by 8 per cent thanks to

washroom fixtures with low

consumption, auto valve controls, aerators on water faucets, and regular

water audits.

-- Sustainable Construction and Infrastructure-Through sustainable

purchasing, construction is supervised at its infancy, using specific

building materials that minimize waste and air contamination. In doing

so, Cadillac Fairview is proactively supervising its green initiatives

and ensuring that each project follows the criteria from start to

finish.

-- Transportation - As part of its dedication to environmental action and

ongoing greening, the TD Centre is directly linked with the PATH,

downtown Toronto's underground walkway which links 27 kilometers of

shopping, services and entertainment; facilitating pedestrian links to

public transit for 100,000 commuters, daily. Cadillac Fairview's TD

Centre has also partnered with Zipcar, a car sharing program in its own

parking lot levels to encourage green transportation. In addition, the

property has bike racks to provide public bicycle parking for more than

400 bicycles.

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Cadillac Fairview has already achieved LEED(R) Gold EB certification through the U.S. Green Building Council at its Simcoe Place office tower, and LEED(R) Gold NC for its innovative new RBC Centre building located in downtown Toronto that has been described as Toronto's greenest office tower.

About the TD Centre

The Toronto-Dominion Centre is one of North America's largest business communities and home to 21,000 office employees. Due to its visionary design, unequalled size, and central location, this cultural landmark has played a significant role in the success of a generation of Canada's most innovative and

extraordinary business leaders. The TD centre consists of six buildings: Toronto Dominion Bank Tower, 77 King Street West, 100 Wellington Street West, TD Waterhouse Tower, Ernst & Young Tower and 95 Wellington Street West.

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

Cadillac Fairview is wholly-owned by the Ontario Teacher's Pension Plan, which invests to secure the retirement income of 289,000 active and retired teachers in Ontario. For more information, please visit us online: www.cadillacfairview.com

NOTE: To view the photo associated with this release, please visit the following link - (www.marketwire.com)

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FOR FURTHER INFORMATION PLEASE CONTACT:

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The Daily Telegraph

Material benefit US pension funds turn to commodities

Mon Jun 7 2010
Page: 6
Section: Business
Byline: Rowena Mason

US PENSION funds were the first to dip into the world of private equity during the 1990s, but now that high-leverage investments have fallen out of favour, trustees have turned to commodities. The California State Teachers' Retirement System (CALSTRS), the second-biggest public pension fund, is to invest in commodities as a hedge against inflation and to recoup losses sustained in the recession. Commodity prices surged 23pc last year on Chinese demand for raw materials. In contrast, CALSTRS lost a quarter of its value in the year ending June 2009 - dropping 43pc on property and 28pc on private equity holdings. The fund has \$138bn of assets under management.

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The Globe And Mail

European mess not the only thing on Carney's mind; Domestic economy will also carry weight in upcoming Bank of Canada interest rate decisions

Mon Jun 7 2010
Page: B2
Section: Report On Business: Canadian
Byline: Jeremy Torobin

When Bank of Canada Governor Mark Carney said last week that any future interest rate hikes would need to be "weighed carefully against domestic and global economic developments," far more weight was given to the "global" part of that phrase than the "domestic."

After Mr. Carney cited Europe and its debt mess no fewer than four times in the page-long statement announcing Canada's first monetary tightening since 2007, the general consensus was that the continent's woes were the only obstacle blocking the string of uninterrupted hikes that many investors had come to expect.

In an interview from Busan, South Korea, this weekend, Mr. Carney acknowledged the Bank of Canada is between "opposing forces" - a rosy picture for Canada at home but a precarious one across the border and on the other side of the Atlantic Ocean - as it assesses its path to higher borrowing costs.

But is it the whole story?

Even before the European melodrama started to lap at Canadian shores, growth was forecast to slow, inflation expectations among businesses were more or less contained, and an aggressive, unfettered tightening campaign wasn't exactly a sure thing.

The labour market is recovering, with a fifth consecutive month of net job gains in May. "It's still relatively early days," Mr. Carney said. "At our peak, we lost 400,000 jobs in the country and gained three percentage points of unemployment." Unemployment is still around 8 per cent, and a Statscan report last month indicated that laid-off workers aren't likely to find new jobs without settling for pay cuts or stingier benefits, or both. That could hamper consumer spending, which is expected to slow regardless as Canadians try to cut their debt loads before interest rates get too high.

The housing market, a major source of Canada's recovery, is already showing signs of cooling and will continue to return to earth as new federal rules make it harder to qualify for mortgages and as the expectation for higher borrowing costs deters buyers.

And even as government stimulus spending dries up, business investment is still tepid and likely will be until more of the slack left over from the recession is absorbed. Mr. Carney said that a pickup in business investment will be needed for the "handoff" from government spending and super-low interest rates to

a private-led, sustainable recovery.

A report Friday from Statistics Canada will give the latest snapshot of how quickly slack at the country's factories is being chewed up - an important variable in the mix because that's as key a driver of inflationary pressures as anything happening across the Atlantic.

Industrial capacity use in the last three months of 2009 was 70.9 per cent, Statscan said in a March report. That reading marked the first sizable increase in three years, but it wasn't very far from the record-low 68.5 per cent reached in the second quarter of last year.

If Friday's capacity use number is mind-blowingly positive, it could force Mr. Carney to rethink his timeline for when Canada's economy could be running again at full tilt. (Right now, that's pencilled in for the second quarter of 2011.) More likely, the data will serve as a reminder that the Governor will have more than Europe on the brain as he contemplates his next few rate decisions.

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The Globe And Mail

Unsustainable / Financial shockwaves reach Canadian shores; Disappointing job growth in the U.S., Europe's drawn-out debt saga and fear of the unknown have investors switching gears

Mon Jun 7 2010

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Section: Report On Business: Globe Investor Markets

Byline: Simon Avery

Market sentiment is cool this week as some investor regret kicks in on the realization that stocks may be overvalued based on corporate earnings potential.

The drawn-out saga of the European debt crisis is now clearly taking a toll on stocks as investors realize that the recovery will be a rocky one at best.

"Investors had been extrapolating growth that was not sustainable. Now they are readjusting their growth expectations," says Paul Vaillancourt, chief investment officer for Canadian Wealth Management, a Calgary-based boutique investment firm owned by Société Générale SA.

A major factor affecting valuations right now is the lighter-than-anticipated job growth in the U.S., a point driven home Friday with the latest employment data.

In addition, while issues such as Greece's financial troubles and new regulatory regimes for the global banking industry have been at least partially priced into the markets, other problems, such as the oil catastrophe in the Gulf of Mexico, are now sparking investor concern.

"The known unknowns are out there," Mr. Vaillancourt says.

"The markets right now are focusing on the unknown unknowns. We all know there are exposures to the Club Med countries. But the unknown is how widespread is this exposure."

Meny Grauman, an economist with CIBC World Markets Inc., warned in a report last week that Canadian stocks are growing increasingly connected to economies beyond the United States. The domestic stock exchanges should not be thought of as a port in any storm, he said.

"Although recent financial shocks are increasingly centred far from North America's shores, the TSX is likely to provide less shelter from global gyrations than it has in the past. Developments in Greece or Hungary may not have much of a direct impact on the Canadian economy as a whole, but are a growing factor in domestic equity returns nonetheless," Mr. Grauman said.

Hungary's new government is expected to release budget numbers this week that could clarify the severity of its financial problems, which an official on Friday warned mirrored those of Greece, sending

a shudder through global stock markets.

Mr. Vaillancourt is advising his clients to invest their money for income for the time being, or as he puts it, "getting paid to wait." Among stocks, he prefers companies that have sound balance sheets, some level of growth and decent valuations.

He doesn't believe that the wait will be too long, expecting markets to have re-priced themselves to a better place before the end of the year.

"We don't believe we will see a double-dip recession, [because] the recovery has become self sustaining at this point," he said.

Among the economic data being released this week, market watchers anticipate a slim decline in monthly Canadian housing starts and a slight narrowing of the merchandise trade balance.

In the U.S., economists expect that new data on Thursday will show the U.S. trade deficit widened to a 16-month high last month. They are also expecting a moderate increase in U.S. retail sales for May.

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