



NEWS RELEASE
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WATERFRONT DRIVE - INTEREST PEAKING AS DEADLINE APPROACHES

On February 26, 2004, CentreVenture Development Corporation announced it was seeking proposals for the sale and development of six parcels of land along the scenic Waterfront Drive in downtown's East Exchange District.

A 30-day courtesy period was extended to owners of properties immediately adjacent to the parcels being sold. The courtesy period expired on March 29, 2004.

“We wanted to give adjacent landowners the first crack at developing CentreVenture controlled waterfront land. The owners have shown interest and we expect to receive formal proposals from them, which will be considered along with proposals from all other interested parties” said Ron Margolis, President and CEO of CentreVenture.

Ron Margolis announced today, “a letter has been released to developers conveying the message that we have not entered into negotiations with the adjacent landowners and all parcels remain available.

Margolis added, “ The response we have received from the development community thus far has been extremely gratifying. Many developers have recognized this as the golden opportunity it is and want to be part of the signature development we envision.”

The deadline for receipt of proposals remains April 30, 2004.

CentreVenture will acknowledge all proposals by May 15th and those proponents who are short-listed for continued negotiations will be advised. Full details including the Request for Proposal and evaluation criteria can be found on the CentreVenture website at www.centreventure.com