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Information Release

Landmark transformation offers new waterfront, downtown possibilities

Sarnia, ON (May 10, 2006) – The planned transformation of a prominent waterfront landmark offers new possibilities for the future of Sarnia’s waterfront and its downtown revitalization initiative.

Against the 10th floor vista of First Sarnia Place, overlooking the St. Clair River, Port Huron, MI, Sarnia Bay Marina, the Blue Water Bridge and Lake Huron, John G. Gilvesy, P. Eng, developer and president of Riverdance Holdings Inc., announced the company’s plans to transform a portion the waterfront landmark’s commercial offices into 38 luxury condominiums.

The construction of a model suite will begin immediately in anticipation of a June opening, with sales being managed by Mel Inch and Lindi Inch, of Sarnia-based Royal LePage Key Realty. Occupancy of the suites, which will range in price from \$220,000 to \$550,000, is expected to begin by the end of 2007.

“The building’s precise lines and innovative features were originally created to meet Polysar’s requirements for a prestigious corporate headquarters,” noted Gilvesy. “In that same spirit, the distinctive designs and fine detail we’ve selected for our luxury condo suites will create the preferred, lifestyle-oriented address for our discerning waterfront residents.”

With the building’s main tenant, the Canadian Coast Guard, moving to a different location later this year, Gilvesy decided to diversify and respond to a growing number of condo buyers on both sides of the Canada-U.S. border, who are searching for unique and exclusive addresses.

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Gilvesy feels the transformation of First Sarnia Place from a world-class business centre to include luxury waterfront condo residences will have a positive influence on the ongoing revitalization of Sarnia's downtown area.

"When you mix the individuals who will be drawn to First Sarnia Place's waterfront setting with those already attracted to the downtown district's galleries and theatre, shops and restaurants, festivities and a first-class marina, you can't help but anticipate an exciting and dynamic future," said Gilvesy.

Riverdance Holdings Inc., in joint venture with Seaway Centre Sarnia, a division of Gilvesy Enterprises Inc., owns and manages First Sarnia Place, at 201 Front Street North, Sarnia, Ontario. John Gilvesy, P.Eng., President of Riverdance Holdings Inc., Gentrac Building Corporation, and Permterra Development Corporation has extensive experience in real estate, development, construction and property management. The Gilvesy group of companies has been involved in several prominent local projects, most notably the development and construction of First Sarnia Place/The Polysar Building and restorations of Sarnia's Lawrence House and Victoria Playhouse Petrolia.

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