

July 31, 2012

PARK ROYAL

PARK ROYAL BEGINS DEVELOPMENT OF HIGHLY ANTICIPATED VILLAGE RETAIL EXPANSION

WEST VANCOUVER, B.C. – Work has commenced on Park Royal's new Village Retail Expansion, which will add approximately 20 new stores to the North Shore's premier shopping destination.

Construction on the first phase started last week and is set to continue until the fall of 2013. Park Royal is excited to welcome a new collection of retailers unique to the North Shore, which will join the existing 280 stores and services that currently call Park Royal and The Village at Park Royal home.

"Park Royal has been a popular and important part of the North Shore community for more than 60 years," said Rick Amantea, Vice President of Park Royal. "We are continually evolving to meet our customers' ever-changing needs, both now and in the future. The Park Royal Village Retail Expansion will bring new brands to the North Shore, as well as upgraded parking areas, enhancing our customers' shopping experiences.

The design of the Park Royal Village Retail Expansion will include and expand upon several of the features that have been successful at the existing Village at Park Royal, Canada's first lifestyle centre. A wide Main Street setting will encourage pedestrian intermingling and offer crisscross views of shopping opportunities. National and international branded retailers will exist alongside local specialty stores. Vehicular two-way traffic will bring prospective guests to storefront parking for direct access and drop-off to the new stores and services. Strategically placed raised pedestrian crosswalks, angled parking and visible markers will slow cars to a safe and quiet speed along the tree-lined street with people-friendly gathering places, public art displays, cafes and restaurants.

The expansion also includes adding new parking areas, escalators and elevators to improve accessibility to and from Park Royal's stores and services. Once the expansion is completed, there will be a net gain of approximately 300 parking stalls.

"The Park Royal Village Retail Expansion is an exciting component in the continuing evolution of Park Royal," added Rick Amantea. "It not only creates an environment that allows us to attract high quality merchants and services, but it also provides entertaining and memorable shopping experiences that customers have told us they want to see more of at Park Royal."

Park Royal's 280 stores and services will be operating as usual during this expansion project. For a full overview of the planned improvements to Park Royal, visit parkroyalconnected.com.

About Park Royal

Home to over 280 stores and services, Park Royal and The Village at Park Royal feature 1.2 million square feet of high quality retail. Situated at the foot of the landmark Lions Gate Bridge and minutes from downtown Vancouver, Park Royal is at the forefront of fashion and retail in the Lower Mainland. Learn more at shopparkroyal.com.

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