



LIBERTY HOMES RETURNS TO UNIVERCITY WITH NEW RESIDENTIAL PROJECT

ENCOURAGED BY STRONG SALES FOR CURRENT PROJECTS BY PORTE
DEVELOPMENT AND MOSAIC HOMES

Burnaby, BC – November 4th, 2010 – SFU Community Trust is pleased to announce it is once again partnering with Liberty Homes in the development of a new residential project at UniverCity on Burnaby Mountain.

Liberty has recently completed a deal to develop Parcel 23, a 12-storey concrete tower located at the northeast corner of Highland Court and University Crescent in the heart of the UniverCity community. This site will accommodate 109 homes with expansive views, just steps from the shops and services of UniverCity's retail High Street, the new University Highlands Elementary School, Richard Bolton Park, and UniverCity's new 50-space childcare centre, currently being built to be the most sustainable building in the country.

Liberty is also planning to take advantage of UniverCity's unique green building bonus. While all new development at UniverCity must be a minimum of 30% more energy efficient and 40% more water efficient than conventional buildings, projects committing to be a minimum of 45% more energy efficient qualify for a density bonus of up to 10%. Liberty is the first developer at UniverCity to take advantage of this bonus.

The Trust and Liberty Homes previously partnered in the successful development of The Hub at UniverCity, completed in the spring of 2009. That project included 146 condo units and 23,000 sq. ft. of retail space, home to a Nesters Market grocery store, pharmacy and café.

“We are extremely pleased to have Liberty Homes developing again at UniverCity, especially given the commitment they are showing to build a truly sustainable project,” says Gordon Harris, president and CEO of the SFU Community Trust.

“Liberty's previous project, The Hub, is an extremely attractive, high-quality project that fully embraces and supports the kind of community we are trying to create here. With this new project, I have no doubt that they will bring the same attention to detail and enthusiasm for UniverCity's community building goals that they did last time.”

“Our previous experience at UniverCity was extremely positive and we are very keen to once again move forward on a project in partnership with SFU Community Trust,” says Jesse Nobbs-Thiessen, Director of Acquisitions and Development for Liberty Homes.

Liberty is currently in the early stages of design with Architect Norm Hotson of the firm Dialog

for their new project and plan to begin pre-sales in early 2011. Liberty is encouraged by strong sales observed at two other current projects being developed by Porte Development and Mosaic Homes.

Porte Development's Origin, is a low-rise, woodframe urban apartment and loft-style project consisting of 75 homes, designed by award-winning GBL Architects and BYU Interior Design. Pre-sales began in late August and Origin is now more than 45% sold.

Nest by Mosaic Homes is also a low-rise, woodframe project comprising 80 apartment-style homes. Pre-sales began in late September, and Nest is already more than 70% sold .

"The response from homebuyers for both the Origin and Nest projects has been terrific," says Harris, "we are excited to see both projects move forward and contribute to the ongoing growth and development of this unique community. "

ABOUT UniverCity: UniverCity is the award-winning sustainable community adjacent to Simon Fraser University in Burnaby, B.C. With nearly 3,000 residents, the community will eventually have a population of more than 10,000. SFU Community Trust manages the development of UniverCity through leasing of zoned, serviced, subdivided sites to private sector developers on a 99-year leasehold basis.

ABOUT Liberty Homes: Liberty Homes has been building homes for families since 1985. Concentrating activities in the Vancouver region, Liberty Homes has developed many single detached and multi-family residential neighbourhoods developing a reputation for quality construction and superior design.

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