



Canadian Memorial Chiropractic College

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ATTENTION: EDUCATION MEDIA / CHIROPRACTIC & HEALTH MEDIA

FOR IMMEDIATE RELEASE:

CANADIAN MEMORIAL CHIROPRACTIC COLLEGE SELLS CAMPUS FOR DEAL WORTH 6 MILLION

Toronto, April 10, 2002 —

Following the recent purchase of a new campus property at 6100 Leslie Street in Toronto, CMCC's Board of Governors received several unsolicited inquiries about the disposition of the Bayview Avenue campus.

"Two formal offers were received and after negotiation and careful consideration of existing market conditions, the Board of Governors accepted the offer made by Kolter Corporation on Friday, March 29, 2002," said CMCC President, Dr. Jean Moss.

Dr. Moss went on to confirm that, "the sale price was \$4 million plus a \$2 million dollar donation to the *Hands on the Future* capital campaign. There are no conditions in regards to zoning or due diligence. The purchaser has also agreed to lease back the property to CMCC for two years (June 30, 2004) at a cost of \$1 per year. Real estate agents were not involved in this transaction therefore no fees are applicable."

"When the sale of 1900 Bayview is completed on September 3, 2002, CMCC will receive payment of \$6 million and retain the use of the property until June 30, 2004," said Moss.

CMCC paid \$10 million for the Leslie Street property on January 31, 2001 and are receiving rental income from the previous owners until possession is provided to the College, which is to be between December 2002 and July 2003.

When asked for comment, Dr. Ron Brady, Chair of CMCC's Board of Governors was very positive about the sale. "The sale of 1900 Bayview Avenue is very advantageous for the College for a number of reasons, including the fact that it guarantees the use of our current property until the retrofit and new construction at the Leslie Street property is completed. The *Hands on the Future* campaign will provide the funding for this construction. In addition, the interest earned on the \$6 million sale amount, along with the income from the rental of the Leslie Street property, will offset most of the carrying costs of our new campus while we continue to operate at Bayview Avenue. This is a tremendous financial win for CMCC," said Brady.

More About CMCC

Located in Toronto, the Canadian Memorial Chiropractic College is a fully accredited, professional educational institution that has been in operation since 1945. CMCC is funded through tuition fees and private donations. Students must complete at least three years of university education before they are eligible for admission to the four-year, CMCC programme. Known around the world as a leader in chiropractic education, CMCC is committed to its proud tradition of offering excellence in education, advancing chiropractic research, and providing superior service to patients through its chiropractic teaching clinics.

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