



FOR IMMEDIATE RELEASE

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Former St. Joseph's Hospital Sold

Peterborough, ON: The sale of the former Rogers Street Site of the Peterborough Regional Health Centre (PRHC) closed firm this evening. The sale price was \$325,000.

The property has been sold to Toronto-based TVM Group. The TVM Group recently converted the old St. Peter's Elementary School at 443 Reid St., to fully accessible apartments. PRHC directs any media questions regarding the future of the Rogers Street Site property to its new owners (TVM Group contact is Amit Sofer: 416-936-4025.)

"Finalizing this sale will undoubtedly affect some [PRHC] staff members who worked at the former St. Joseph's hospital," said Paul Darby in a memo to hospital staff last week. "I encourage you to talk today with colleagues, especially new employees to PRHC, and relay to them the strong memories and wonderful stories, you have," he said.

The list price was \$2.2M. Experienced local realtor Derek Green from ReMax listed the property in spring 2008.

"We know many residents are asking the obvious question: Why did the building sell so far under the asking price?" said Tom Holden, VP Planning and Hospitality Services. "It's a fair question. We are confident that the appraisals—one by a local firm and one by a Toronto firm—done back in 2007 provided a fair value at the time. Since then, however, the global economic crisis has affected commercial property sales and redevelopment."

"We had other offers along the way, but after due diligence periods, none closed," said Holden. "We speculate factors such as financing and high re-development costs during this period of economic uncertainty may have been at play."

"Of course, we'd hoped for a higher price," said Holden. "But it's an old building that was expensive to keep on our books. Selling it was always the plan, and we are pleased to have accomplished that today."

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