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Date: Tue Oct 26, 2010 12:29:11 PM Canada/Pacific

To: <info@bizav.ca>

Subject: Media release regarding development of Toronto Buttonville Municipal Airport lands and future of Toronto Airways Limited

Media Release

Date: **October 26, 2010**

Subject: Future of Airport

For Immediate Publication

Markham, Ontario, CANADA—Toronto Airways Ltd. (TAL) owns and operates the Toronto Buttonville Municipal Airport (CYKZ). Their resident businesses include Million Air Toronto - an established FBO of long standing and Toronto Airways Flight Training - the largest flight school in Canada. Others who call Buttonville their base include the Buttonville Flying Club, aviation college operations, corporate and business aviation charter operators, rotor craft schools, private flight operators and aircraft sales/brokerage/management firms.

Announcement of airport future . . .

Derek Sifton, President of TAL has announced today that a business agreement has now been put in place to redevelop the airport lands. Armadale Co. Limited (the parent company to TAL) and The Cadillac Fairview Corporation Limited have formed a joint venture for the development of the airport lands.

In speaking to his staff and tenants about the announcement Sifton stated “I can tell you now with certainty that in the coming years, this airport site will be closed for redevelopment under this agreement. While this will not happen tomorrow, it is going forward and will occur sometime over what we expect will be a five year period.”

“This is not the end of TAL” said Mr. Sifton. “We see this as the beginning of a further development and

refinement of our business. TAL is and for some time now has been actively pursuing relocation and/or diversification plans for its aviation businesses. These plans include our customers, suppliers and the general and business aviation community. We have a lot to offer and the ability to take what we do to places where it is welcomed and needed. Now that we have concrete information to work with regarding the future of Buttonville, we can proceed on the options and opportunities and hopefully have an agreement soon with something further to announce. In the interim, it is business as usual for all of us. We have great facilities, a great team and we will continue to support this airport in the best possible manner to ensure safety, security and service responsibility.”

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