

FOR IMMEDIATE RELEASE

NORTH SHORE CREDIT UNION AND WESGROUP PROPERTIES ANNOUNCE APPROVAL OF DEVELOPMENT PROJECT IN THE CITY OF NORTH VANCOUVER

North Vancouver, BC – November 9, 2011 - On October 3, 2011, the City of North Vancouver Council unanimously passed fourth reading and final approval for the new mixed-use development project at 13th and Lonsdale. This paves the way for North Shore Credit Union's (NSCU) new head office and Lonsdale branch, along with "The Prescott" – a Wesgroup Properties residential project. With final approvals in place, the new NSCU building and The Prescott are anticipated to be completed in 2014.

"In our search for a new home it was important to NSCU to stay true to our North Shore roots and to enhance the vibrancy of our community," says Chris Catliff, President and CEO, North Shore Credit Union. "The innovative and sophisticated design of our new head office and Lonsdale branch will animate the Lonsdale corridor while providing a new and improved facility for our clients, neighbours and staff."

NSCU has a long history within the City of North Vancouver, founded here more than 70 years ago. The new development ensures North Shore Credit Union remains in the North Shore community.

"North Shore Credit Union is a landmark North Shore institution; their new head office will be a true asset to the North Shore community. We are proud to have the opportunity to partner with such an innovative and progressive organization," says Gino Nonni, President of Wesgroup Properties. "This project will help revitalize the Central Lonsdale corridor, and its unique attributes set a new standard for North Shore architecture and public realm design. The year-long process for this project has been one of great thoroughness and inclusiveness, and we thank the Mayor and Council, our partner North Shore Credit Union, City staff, and the entire community for the time, passion and involvement that have led us to where we are today. We are honoured to be a part of the City of North Vancouver."



From left to right: Chris Catliff, President and CEO – North Shore Credit Union; Peeter Wesik, Chairman – Wesgroup Properties; Gino Nonni, President – Wesgroup Properties.

Wesgroup will begin construction on the new landmark NSCU head office and Lonsdale branch in early 2012. The mixed-use building also features "The Prescott" - 84 unique view residences within the 12-story concrete tower - a Wesgroup Properties project. Evoking authentic, signature North Shore heritage, the name references Sewell Prescott Moody, a City of North Vancouver pioneer who helped the City become what it is today. Further information can be obtained at www.theprescott.ca or by calling 604 969 3333.

About North Shore Credit Union

With 12 branches in communities from Burnaby and Vancouver to Whistler, Squamish and Pemberton, North Shore Credit Union provides expert advice on banking, loans, investments and insurance. North Shore Credit Union has \$2.5 billion in assets under administration, over 300 employees and 40,000 members. NSCU is designated a Caring Company by the Canadian Centre for Philanthropy and is a proud member of Canada's IMAGINE program. The credit union has been named "Top 10 Most Admired Corporate Cultures™ of 2011" in Western Canada by Waterstone Human Capital Group and has also been honoured numerous times as one of the most technologically innovative financial institutions in North America. www.nscu.com

About Wesgroup Properties

Wesgroup Properties is a family-owned real estate company based in Vancouver that has been acquiring, developing and managing real estate for more than 50 years, specializing in the development of sustainable, mixed-use spaces. One of Western Canada's largest private real estate companies Wesgroup provides complete, end-to-end real estate services, acquiring, developing and managing health, retail, commercial, industrial and residential properties for the long term. www.wesgroup.ca

For more information, please contact:

Brett Calder
Employee & Corporate Communications Manager
North Shore Credit Union
604.983.4584
brett.calder@nscu.com

Amanda McDougall
Group Marketing + Communications
Wesgroup Properties
604.648.1792
amcdougall@wesgroup.ca