



Corner Brook Port Corporation
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FOR IMMEDIATE RELEASE
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Corner Brook Port Corporation Purchases Former Lafarge Property

CORNER BROOK – Corner Brook Port Corporation (CBPC) announced today that it has acquired the former Lafarge property at 85 Riverside Drive. The Corporation felt that this facility would be an asset to the Corporation because it is located on the waterfront in close proximity to the port itself and also because of its size and configuration. The facility has been completely idle since the discontinuation of stucco production, and has been significantly underutilized since the closure of the wall board plant in 2007. The building's location on the waterfront is ideally suited for a variety of uses, particularly value-added manufacturing or industrial fabrication and CBPC is currently negotiating with a prospective tenant for the lease of the entire building.

The Corporation purchased the former Lafarge facility and the warehouse located to the rear of the plant on September 30, 2011 at a purchase price of \$1,200,000 US. In the coming months the Corporation will have all of the equipment associated with wallboard production removed from the premises as CBPC does not intend to produce gypsum products. Hebert's Recycling will continue to lease the warehouse building at the rear of the site.

Over the next several weeks, the Corporation will have the crushing and wallboard equipment removed from the building and will prepare the premises for leasing. At present, the focus is on removing all of the wallboard equipment, while salvaging the electronic control systems. While this complicates the demolition process, there is significant value in maintaining the integrity of the control systems. Equipment removal will be labour intensive and a significant cleanup effort is required as there is a heavy layer of gypsum dust coating the floors, walls, stairs and catwalks. CBPC is currently evaluating options for demolition and cleanup to start immediately and will be seeking submissions of interest from appropriately qualified parties experienced in this type of work.

The Corporation has been working to diversify its revenue streams since the port's divestiture from Transport Canada in 2004, and a significant portion of that diversification has been through real estate. With a mandate to increase economic activity in the region, CBPC is ultimately seeking tenants who will utilize the port for shipping. Real estate holdings include the Transit Shed, 59 Riverside Drive and 61 Riverside Drive, known as the R.A. Pollett Building.

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BACKGROUNDER

Former Lafarge Property

Known as the Lafarge Gypsum Plant, the structure at 85 Riverside Drive was originally built in 1951. Two pre-fabricated extensions were added to the original building, one in 1985 and one in 2001. The primary building has 109,000 square feet of processing and warehouse space on two levels. The property was owned by Atlantic Gypsum Limited until 1999, at which time it was purchased by Lafarge Canada Inc., who operated a wallboard plant until its closure in July 2007. Since that time, the main facility has only been used for the production of stucco, while the former polybead warehouse at the rear of the property has been leased to Hebert's Recycling.

Corner Brook Port Corporation

The Corner Brook Port Corporation is a community based and controlled organization which was incorporated in 2001 for the purpose of assuming ownership and control of the Port of Corner Brook (the "Port") from Transport Canada under the Government of Canada's Port Divestiture Program. As a not-for-profit corporation, profits are reinvested back into port infrastructure and facilities to ensure the long term sustainability of the operation.

Since divestiture in November 2004, the Corporation has been pursuing its mandate to maintain the port assets and to engage in business development initiatives which will have a positive economic impact on the community. In working toward this mandate, CBPC has diversified its revenue streams through three core lines of business: industrial operations, real estate and cruise tourism. The Corporation is governed by a seven person Board of Directors comprised of two representatives appointed by the City of Corner Brook, (Mayor Neville Greeley and Chair George Murphy) one appointed by the Province of Newfoundland Labrador (currently vacant), one appointed by the Greater Corner Brook Board of Trade (Serge Cormier) and three appointed by the Corner Brook Port Corporation (Sam Rose, Vice Chair - Verbon Hewlin and Secretary Treasurer Steve House).