

A Quebec-based Private Investor Group led by Jean-François Breton and Champlain Financial Corporation Acquires the Prestigious OGILVY Department Store

MONTREAL, July 7 /CNW Telbec/ - Devimco Inc. co-owner Mr. Jean-François Breton, Champlain Financial Corporation, the Fonds immobilier de solidarité FTQ and the BB Real Estate Investment Trust, the Beaudoin family's real estate investment vehicle, today acquired the prestigious OGILVY department store located in downtown Montreal. Also part of the acquiring group is a number of private investors, including Mr. Andrew Lutfy, Chief Executive Office of Dynamite Group.

"Previously owned by a Toronto-based investment fund and by the CBC Employee Pension Fund, our acquisition repatriates this fashion and style icon back to Montreal. We will expend every effort to pursue the Company's development with a modern vision, while keeping the essence of the values OGILVY established for over 140 years," expressed Mr. Breton. "Our business project is ambitious and we are very enthusiastic about it because we intend on capitalising on the brand's notoriety in order to launch the model elsewhere in Quebec. To that effect, a second OGILVY store will open its doors in the spring of 2012 in the third phase of Quartier Dix/30 in Brossard. Devimco will lead the development project. We are proud to have attracted well-established investors and partners, in whom we have full confidence, to this project," concluded Mr. Breton.

The transaction was supported by an investment from the Fonds immobilier de solidarité FTQ, the acquiring group's main financial partner.

"It is, for us, a strategic investment in the city. This building constitutes an important architectural and historical asset. Our investment will enable, in part, the modernisation of the Ste-Catherine Street building, especially the 4th and 5th floors. It will also enable us to take part in the development of vacant land near the store. We intend to actively contribute to the development of the group's expansion projects, which will exploit the full growth potential of OGILVY," stated Normand Bélanger, president and

CEO of the Fonds immobilier de solidarité FTQ.

OGILVY offers a unique shopping experience, which combines creativity and ready-to-wear by joining together high profile, world-renowned fashion labels, and the finest accessories. OGILVY's distinctive style and cachet, as well as the maintenance of high quality standards will preserve its reputation.

The Company's retail sales operations and real estate management will remain under Michel Théroux and Bernard Paré's responsibility, and their respective teams.

About the Champlain Financial Corporation

Champlain Financial Corporation, a Canadian private equity firm based in Montréal, along with its U.S. affiliated private equity fund manager, Champlain Capital Management LLC, has been building a diversified private equity portfolio with a series of investments throughout Canada and the United States. Champlain's core focus is to serve as a value-added partner in providing equity capital for small and middle-market companies.

OGILVY is added to Champlain's portfolio, which includes other Quebec-based companies, including: Orthofab Inc., a leader in Quebec for the production of mobility medical equipment located in Quebec City; Pro Hockey Life Inc. based in Laval, operating in Quebec under Sports Gilbert Rousseau and Entrepôt du Hockey, with 22 stores across Canada, making it the most important hockey equipment retailer in Canada; Les Produits Neptune Inc., a high-end bath manufacturer based in St-Hyacinthe; and Marché Végétarien Inc., a chain of 9 specialty food stores based in Magog.

For more information, please visit: www.champlaincanada.com

About the Fonds immobilier de solidarité FTQ

The Fonds immobilier de solidarité FTQ is a fund created in 1991 by the Solidarity Fund QFL that specializes in real estate investment and development. Its mission is to develop partnerships with institutions, companies and active trustees in real estate in order to support economic development in Quebec, and to encourage job creation. Its area of business focuses on office buildings as well as commercial, industrial, institutional and residential properties.

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