



The Calgary Municipal Land Corporation Finalizes Purchase of Land and Building Currently the Home to Cowboys

For Immediate Release

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The Calgary Municipal Land Corporation (CMLC) has concluded the purchase of the building and land located on the N.E. corner of Olympic Way and 11th Avenue S.E., the current home of Cowboys. The Penny Lane Entertainment Group have entered into a new lease agreement with CMLC for use of the facility until December 31, 2009.

“The purchase of this parcel of land was necessary for our construction plans to build the 4th Street underpass,” says Chris Ollenberger, President and CEO of CMLC. “We are confident that the new lease terms provides Penny Lane Entertainment Group ample time to find a new home for Cowboys, as they were aware in May 2008 that the use of this location was temporary,” continues Ollenberger.

The 4th Street underpass will provide a critical connection within the East Village from 9th Avenue to 11th Avenue along the 4th Street S.E./Olympic Way alignment and will enhance the mobility and connectivity between Stampede Park, Downtown Calgary, the East Village and the Beltline.

“The 4th Street underpass has always been an important element of the Rivers District rejuvenation plans,” comments Ollenberger. “We have been working with several stakeholders on the underpass design, and it is a very important link for the East Village and Stampede Park,” continues Ollenberger.

CMLC is the developer responsible for leading the East Village rejuvenation within the Rivers District. CMLC was created by Calgary City Council and incorporated in the spring of 2007. CMLC is committed to the project and has made significant progress in Calgary’s East Village including the development of the Riverwalk Masterplan, infrastructure improvements and environmental remediation, the creation of a storm pond and improvements to 8th Avenue S.E. For more information on CMLC and its projects, visit www.calgarymlc.ca.

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