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## City Receives Payment for Parcel "Y" From Victory Majors Investments Corporation

**For Release: December 2, 2010**  
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On Thursday, December 2 the City of Saskatoon received payment of \$4,990,494 for the remainder of the purchase price of Parcel "Y" and the adjacent lane at River Landing from Victory Majors Investments Corporation.

As part of the Memorandum of Agreement for the land purchase, Victory Majors had until Thursday at 5:00 p.m. to submit payment for the land. The City has provided Victory Majors with the documents to transfer title to Parcel Y and the adjacent lane.

The Memorandum of Agreement with the City states that Victory Majors cannot start construction until it notifies the City of its construction start date and until its financial documents are registered against the title. Victory Majors then has 18 months to bring the site to grade level. This includes excavation, shoring, footings, foundation, and all levels of the underground parking structure, as per the Memorandum of Agreement.

"We are very excited that these final steps are being completed so we can start this amazing project with Dr. Nasser and Victory Majors," said Mayor Donald Atchison. "The original vision for this site started in 1948, and now 62 years later, Dr. Nasser's enthusiasm and business acumen will ensure this project is a success."

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