



Media Release

Placentia Bay Holdings Acquires AMA Building in Argentia

Argentia, NL - 4 May 2017 - Port of Argentia is pleased to announce the sale of the AMA Building, in the Argentia Southside Industrial Park, to Placentia Bay Holdings to pursue opportunities in the medical cannabis production industry. The AMA Building, built in 1956, was operated as a mess hall and later as a recreational complex by the US Navy during their time at Argentia, prior to the Port taking over the building in 1999.

Board Chair Vivian Smith states, "We are pleased with this deal for the sale of an older real estate asset in our inventory, and for the plans Placentia Bay Holdings have to redeploy this building creating local employment opportunities and economic development in an emerging national industry".

With the purchase of the building complete, the company's next steps are to apply for the various government permits and approvals needed to proceed. Mr. Ed Maher, a representative of Placentia Bay Holdings, states "We see a tremendous opportunity to participate in the early stages of this new industry. Our plan is to completely remediate and refurbish this great old building and put it to use as the site of a modern hydroponics operation for the growth of medical cannabis. In doing so, we will create many new jobs for people in the area and supply a high-quality product to the national market".

Port of Argentia CEO (Acting) Chris Newhook states, "We are delighted to conclude this arrangement with Ed Maher and his group at Placentia Bay Holdings and for this great diversification opportunity for Argentia. As the AMA building is currently the site of the Port's Main Office, we can at this time also announce that the Port will be relocating its Main Office to the John Whelan Building on Augusta Avenue in the Southside Industrial Park".

For more information, please contact:

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