



FOR IMMEDIATE RELEASE

NEW CINEPLEX ODEON CINEMAS PLANNED FOR AURORA OPENING FALL 2005

AURORA, Ontario, January 21, 2005 (TSX: CGX.UN). Cineplex Galaxy LP of Toronto, and Morguard Real Estate Investment Trust (REIT), today announced they would jointly develop a ten-screen entertainment complex at Aurora Centre located in the Town of Aurora, Ontario. Construction will begin later this year in May and is expected to be complete this fall. The 2200 + seat complex will occupy approximately 41,000 square feet of space and will offer state-of-the-art amenities that traditionally have only been available in Canada's largest cities.

"We are so pleased to announce a new Cineplex Odeon Theatre for Aurora," said Pat Marshall, Vice President Communications and Investor Relations for Cineplex Galaxy LP. "Aurora is a great community that deserves to have its own Hollywood-style entertainment complex. Aurora residents will no longer have to drive north or south of town to be able to go the movies. Later this year, one of the most exciting and dynamic entertainment destinations in the province will be located in your own backyard," said Marshall.

At a press event held at Town Hall earlier today, Mayor Tim Jones said, "The arrival of a new Cineplex Odeon Cinema is great news for the Town of Aurora. He added, "in addition to having an impressive new entertainment destination that appeals to people of all ages, we also get the added benefit of keeping the entertainment dollars we have historically spent in other communities, here, in our own town! I also think a lot of parents will be happy to hear their teenagers no longer have to head out of town to go to the movies anymore."

Bill Kennedy, President, Morguard REIT said: "We knew we wanted a state-of-the-art theatre as part of this development right from the outset. Cineplex Galaxy LP is the clear leader in out-of-home film entertainment operators and we knew they could help us realize our vision for expanding Aurora Centre. They are active in the community and go to great lengths to add value. They have a great reputation as community leaders and supporters."

The Town's Economic Development Officer, Dino Lombardi, echoed the Mayor's thoughts, adding, "Town staff have worked diligently to bring Cineplex Odeon to Aurora and we're very excited to have them become a part of our business community."

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The new Cineplex Odeon Aurora Centre Cinemas, to be located just north of Wellington Street on the west side of Bayview Avenue, will feature all stadium seating (each seat row will be 18” higher than the previous row), wall-to-wall, giant, curved screens, large, luxurious seats with ample legroom and Dolby Digital Surround Sound. The large lobby will also offer more than just popcorn and soft drinks. In addition to the broad snack and beverage selection, Cineplex Odeon Aurora Centre Cinemas will include an *Alan Smithee's* café, *Outtakes* featuring fresh-cut fries and Pizza, and a *Yogen Fruz* frozen dessert bar offering a wide selection of no-fat and low-fat yogurts and premium ice creams. The complex will also house *Cinescape*, a family entertainment centre featuring the latest interactive electronic video games.

Cineplex Galaxy LP is a leading exhibitor of motion pictures in the entertainment industry. Headquartered in Toronto, Canada, Cineplex Galaxy LP currently operates 86 theatres with a total of 775 screens in 6 provinces across Canada. Cineplex Odeon Cinemas, Galaxy Cinemas and the associated brands are owned and operated by Cineplex Galaxy LP. There are 64 Cineplex Odeon Cinemas located in major urban centres and 22 Galaxy Cinemas featured in mid-size markets. Proudly Canadian, Cineplex Galaxy LP is a public company traded on the Toronto Stock Exchange under Cineplex Galaxy Income Fund (symbol CGX.UN).

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