



FOR IMMEDIATE RELEASE

## **Build Toronto Closes on Sale to Revitalize City Waterworks Property**

**TORONTO, ONTARIO – September 8, 2016** – Build Toronto, the City of Toronto’s real estate development and investment corporation, is pleased to announce the revitalization of a City heritage building as a community-focused development that will bring a new YMCA, 15 affordable housing units and a public food hall, located under a 299-unit residential development. Also integrated into the building will be a separate space for Eva’s Phoenix and a new and improved St. Andrew’s Playground, a project led by the City of Toronto.

This development of the historical Waterworks building will be made possible through the sale of the project to a partnership between MOD Developments and Woodcliffe Landmark Properties.

*“This spectacular project uses the City’s underutilized real estate to help achieve Toronto’s City-Building goals,”* said Councillor David Shiner (Ward 24 Willowdale), Build Toronto Board Chair and Planning and Growth Management Committee Chair. *“What was once used as an open food market, and later to house City waterworks employees, has been sitting vacant for years. We now have the opportunity to return this parcel to its community through a financially sound plan that respects the character of the community but adds a number of new benefits.”*

The community-focused development will feature a new 54,000-square-foot state-of-the-art YMCA facility providing various programs for the local community, as well as 15 affordable housing units that will be facilitated by Artscape, and that will target artist purchasers.

*“This should set a precedent for how we do development in our City,”* said Councillor Joe Cressy (Ward 20 City of Toronto). *“It’s the culmination of work between the City of Toronto, Build Toronto, private developers, local community leaders and our non-for-profit partners coming together to build a neighbourhood, rather than just another tower. This is what City-Building is all about.”*

The Waterworks development will respect the heritage designation and honour the strong history of the site, while incorporating new and future improvements to St. Andrew’s Playground, to create an active, publicly accessible private space. By creating a sustainable mixed-use development space, the project will incorporate a much-needed community facility, animating the Richmond Street frontage.

*“We look for spaces that are hidden gems in the City that can be turned into something wonderful,”* said Gary Switzer, CEO, MOD Developments. *“We think we found it with this parcel, and we have been working with Build Toronto and the City of Toronto to bring it to fruition for Toronto.”*

MOD Developments and Woodcliffe Landmark Properties are working with Toronto-based firms Diamond Schmitt Architects and ERA Architects to preserve the fabric of the heritage façade.

*“By designing the new residential condominium in a contemporary vocabulary, we will contrast and enhance the distinctive Art-Deco detailing of the heritage building,”* said Eve Lewis, President and CEO of Woodcliffe Landmark Properties. *“The centrepiece of the development*



*will be the renovation and repurposing of the former industrial building which borders St. Andrew's Playground to the south. We will be reopening bricked-in windows, reglazing boarded-up skylights and creating a food hall that will become the heart and soul of the King West neighbourhood."*

*"We are thrilled to be able to turn over the Waterworks project to MOD Developments and Woodcliffe Landmark Properties, who have a great track record in working with heritage properties," said Bill Bryck, President & CEO, Build Toronto. "After four years of working with the community, City Councillors, City Planning and our development team, we have paved the way for an exciting City-Building project to take shape. This is exactly what Build Toronto is meant to do."*

On Saturday, September 10, Build Toronto will be participating in a Community Open House that Councillor Cressy is hosting at the Waterworks building. The private and public partners will come together to share the latest development plans with the community and the local media.

### **About Build Toronto**

Build Toronto Inc. is an independent real estate and development investment corporation established by the City of Toronto to create value from the City's underutilized real estate assets. The company has a unique focus on meeting its City-Building Strategic Priorities, as well as generating a reasonable net financial return for the City. Build Toronto reports to a professional Board of Directors and operates with a vision to develop surplus and underused City land to attract commercial development, create desirable jobs and improve the livability of the City. Build Toronto officially launched and started full operations in May 2010. For more information, visit [www.buildtoronto.ca](http://www.buildtoronto.ca).

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