

## NEWS RELEASE

**Proposed redevelopment of two City-owned sites to create multiple city-building opportunities in the downtown core**

**TORONTO, ONTARIO – May 14, 2021** – Today, Toronto Mayor John Tory joined Deputy Mayor Ana Bailão, Spadina-Fort York Councillor Joe Cressy and CreateTO CEO Steven Trumper to announce plans for a significant redevelopment in the downtown core and major investment in the livability and vibrancy of Toronto, including the creation of affordable housing, a new fire hall, community agency space, and a new EMS post.

In October 2019, City Council approved a staff recommendation to move forward with the disposition of the City-owned property at 260 Adelaide St. West and to relocate the fire station currently located on that site to Metro Hall. At that same meeting, Council also approved the acquisition of a privately-held property located at 229 Richmond St. West, which currently operates as a surface parking lot.

On Tuesday, the CreateTO Board of Directors adopted the proposed Master Plan for these properties, including how these sites can be activated with City uses.

The Board also approved a joint venture with CentreCourt, which owns the adjacent property at 254 Adelaide St. West. By jointly developing 260 Adelaide with 254 Adelaide St. West, a larger podium and tower floorplate can be accommodated on site, enabling the construction of a greater number of residential units – approximately 652 in total, including a target of 30 per cent affordable rental units.

Working with Toronto Fire Services on their Transformation Plan, CreateTO and City Real Estate Management (CREM) identified the fire station at 260 Adelaide St. West as an opportunity to unlock a high value City property to address a state-of-good-repair backlog as well as other city-building priorities.

By relocating Fire Station 332 into the south-facing podium of Metro Hall, the City is able to realize a creative and innovative solution to modernize the facility – at no cost to Toronto Fire Services. The move will also free up the Adelaide Street site for redevelopment, enabling the City to create a significant number of affordable housing units within a future residential development on the property.

The future podium of the Adelaide Street site will house a new EMS post, to be provided at no cost to Toronto Paramedic Services, and 10,000 square feet of community space.

The acquisition of the property at 229 Richmond St. West, currently a surface parking lot, will enable the City to create a much-needed park – to be funded by Parks, Forestry and Recreation – in a rapidly growing area of the downtown core. A below-grade parking facility, to be operated and funded by the Toronto Parking Authority, will also be included in the block plan.

Renderings of the proposed development concept for the joint site at 260 and 254 Adelaide St. West, the new park at 229 Richmond St. West, and the new fire station within Metro Hall are available here: <https://bit.ly/3y00Jq1>

**Quotes:**

“This is an exciting project on many fronts and an extremely complex transaction involving multiple partners. It will address program needs for numerous City divisions and it will create a range of City-building opportunities, including the potential for affordable housing in the downtown core, addressing the state of good repair of City infrastructure, and the potential to create a new park and an EMS facility – or other investments to be determined by City Council.”

– Mayor John Tory

“Our City needs to continue to increase the supply of affordable housing and this is at the centre of our Housing TO 2020-2030 Action Plan. Working through CreateTO and City divisions we have ensured that any development at 260 Adelaide St. West will include a significant number of affordable housing units. Leveraging City assets for affordable housing is crucial to our broader success across Toronto as we ensure that people who wish to live here can afford to do so.”

– Deputy Mayor Ana Bailão

“In the old days we would have spent millions of dollars to simply tear down and rebuild the Adelaide Fire Hall – the busiest fire hall in the country. Instead, we challenged ourselves to think differently about the value – and the opportunity – of our land. This is creative city-building at its best.”

– Councillor Joe Cressy (Spadina-Fort York)

“This redevelopment plan is the result of a true collaboration with numerous City divisions. With this acquisition and revitalization – and through our joint venture with CentreCourt – we are using one City-owned property to fund and achieve significant city-building objectives in the downtown core and ensuring the best use of the City’s real estate assets.”

– CreateTO CEO Steven Trumper

“We’re excited to partner with CreateTO on this project. By jointly developing 260 Adelaide with our adjacent property at 254 Adelaide St. West, we will be able to achieve a better building on this site with a large efficient podium and tower floorplate which will add much needed housing supply including a target of 30 per cent affordable rental units.”

– CentreCourt Vice President Development Mitch Gascoyne

**About CreateTO**

CreateTO was formed in 2018 as the City of Toronto’s new real estate agency. The organization brings together stakeholders, partners and community members to ensure the best use of the City’s real estate assets for today and tomorrow. CreateTO manages the City’s \$27 billion real estate portfolio, develops City buildings and lands for municipal purposes and delivers client focused real estate solutions – ensuring a balance of both community and economic benefits. For more information, visit [www.createto.ca](http://www.createto.ca).

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