

FOR IMMEDIATE RELEASE

## **BUILD TORONTO AND TRIDEL ANNOUNCE \$295 MILLION “CITY-BUILDING” PARTNERSHIP IN DOWNTOWN TORONTO**

### *PROPOSED 75-STOREY SIGNATURE RESIDENTIAL DEVELOPMENT AT TEN YORK*

**TORONTO, ONTARIO – November 22, 2011-** BUILD TORONTO, the independent and self-funding real estate and development corporation created to unlock the value of City real estate, is pleased to officially announce its first Partnership, for the development of a proposed 75-storey residential building at 10 York Street, with Tridel.

This \$295 million dollar development, that will change the City’s skyline and link the downtown to its waterfront, will also enable BUILD TORONTO to deliver a significant financial return, generate new jobs and property tax revenue and inject funds into the local community for further investment.

“This premier site represents a fantastic financial opportunity, essentially, development at its best”, says J. Lorne Braithwaite, President & CEO, BUILD TORONTO. “Not only are we generating great short-term value and long-term revenue growth to meet our shareholder needs; through intensification, economic growth and vitality, we’re also meeting the ever-growing needs of our City.

Located within Toronto’s rapidly evolving Harbourfront neighbourhood and bounded by the City’s financial district, the vacant site at TEN YORK was formerly leased to the Toronto Parking Authority for a pay parking lot, and to the Toronto Police Services for an impound lot.

Asked to realize maximum value for this municipal asset, BUILD TORONTO issued a Request for Proposal (RFP) to the private development sector in 2010. After a rigorous RFP process, BUILD TORONTO selected Tridel as its partner for development. This decision was made, based upon on a number of criteria, including Tridel’s strong and longstanding performance in the private residential development sector, its recognized sales and marketing acumen and its vision for the site.

“We were anxious to respond to the RFP process for this site - one of the last vacant but truly exceptional parcels of land in the downtown core - and excited about the opportunity to enter into a Partnership with BUILD TORONTO,” says Tridel’s President, Leo DelZotto. “This site offers the opportunity to create a condominium development that will be spectacular, and our agreement with BUILD TORONTO furthers our commitment not only to condo building, but to city building.”

Pursuing highest and best use as a means to achieving the site’s optimal return and meeting its potential for sustainability, the proposed residential tower will also play a vital role in achieving the City’s revitalization plan for the York Street area.

Designed to increase street animation and create more usable and safe pedestrian spaces, the architects and designers involved have sought to create an enhanced public realm on the site that will link the downtown core to the waterfront.

Designed by Rudy Wallman, of Wallman Architects, the proposed 75-storey condominium will offer a sleek, contemporary and elegant tower, while fulfilling Tridel’s commitment to developing environmentally sustainable, high performance buildings. Tridel and BUILD TORONTO will be seeking a LEED certification for the building, and the developers are committed to ensuring that it exceeds the City of Toronto’s Green Building Standards.

While the floorplans and suite layouts are still being finalized, Tridel and BUILD TORONTO are also committed to the principle of encouraging families to live in the downtown core, and as a result, the development will include three bedroom floorplans, or the possibility of converting suites from two to three bedrooms.

As BUILD TORONTO’s first Partnership, the development for TEN YORK supports BUILD TORONTO’s mandate to foster growth, value and results from the City of Toronto’s real estate holdings by engaging the private sector, through development, to deliver real financial returns.

## **About BUILD TORONTO**

BUILD TORONTO is an independent and self-funding real estate and development corporation focused on maximizing the value of underutilized real estate previously owned by the City. Established by the City of Toronto, its sole shareholder, and reporting to a professional Board of Directors, BUILD TORONTO’s mandate is to unlock value in a responsible, innovative and integrated manner. This is done within the framework of delivering a financial dividend to the City and achieving City-Building returns, which overtime: enhance employment opportunities, focus on quality, urban design and environmental sustainability, and act as a catalyst for responsible neighbourhood regeneration. BUILD TORONTO officially launched and started full operations in May 2010. For more information, please visit [www.builttoronto.ca](http://www.builttoronto.ca)

## **About Tridel**

Tridel® is Canada's leading developer and builder of condominium residences with more than 70 years of homebuilding experience. To date, the Tridel Group of Companies is responsible for producing over 70,000 homes and continues to lead the industry in innovation, technology and design. Tridel is determined to develop condominium communities that meet the needs of today's homeowners while safeguarding the well-being of future generations. The company is working to meet this goal by focusing on environmentally sustainable design and performance in construction and corporate stewardship.

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