



Novæ Res Urbis

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120 & 130 HARBOUR ST.

Deal in the works

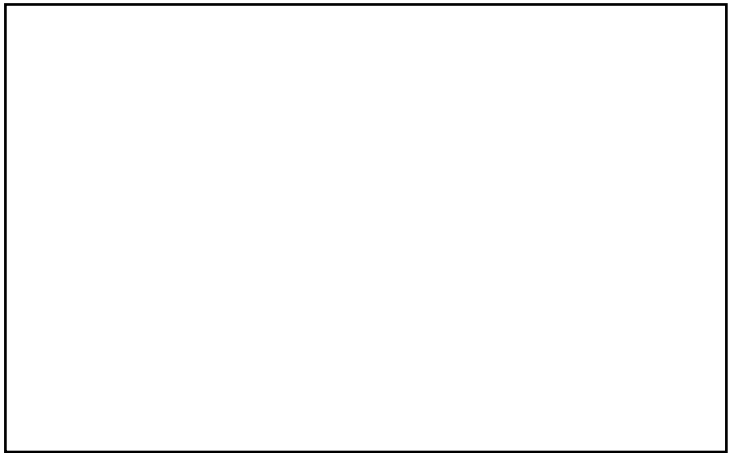
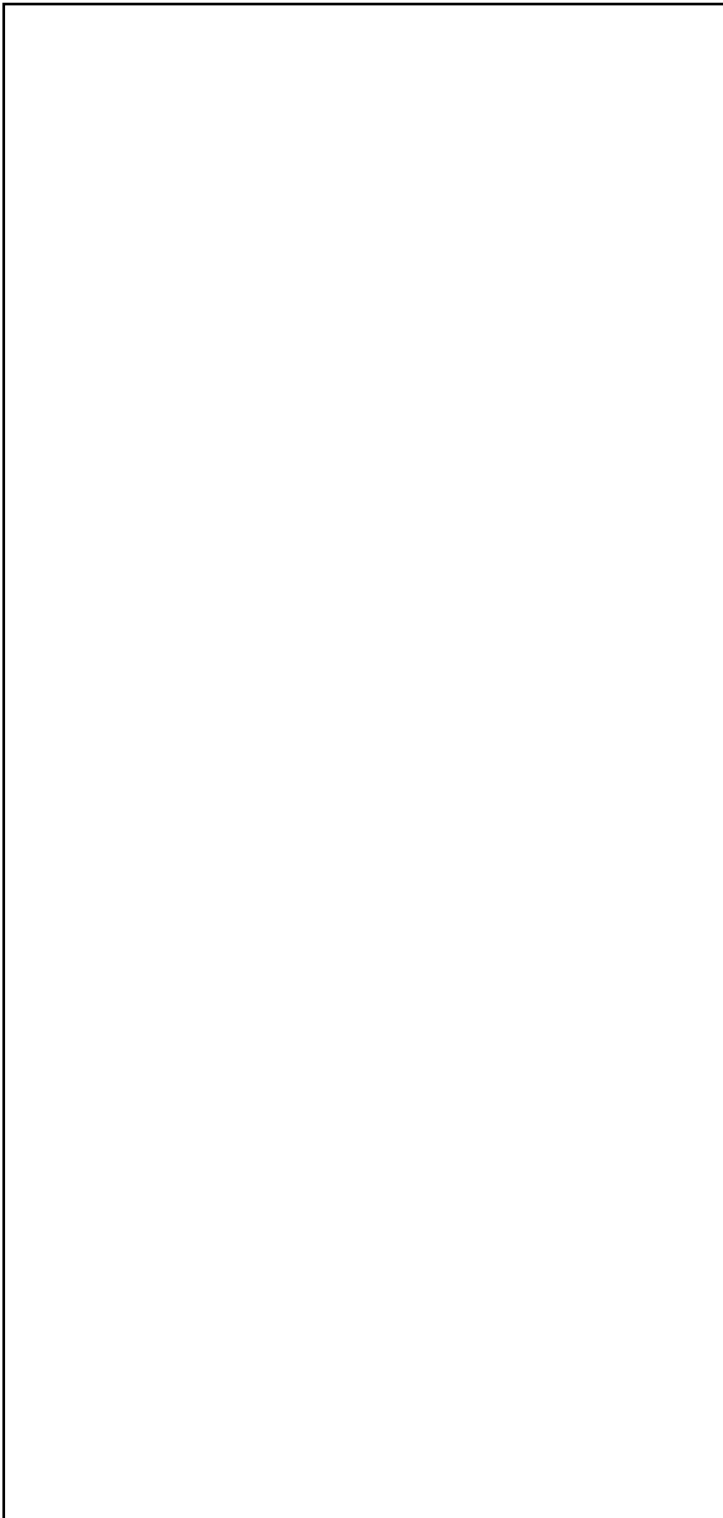
Although plans to tear down the eastern section of the Gardiner Expressway are now on hold—another new development may add to the mass of condominium towers that now obstruct most of it in the city’s central area. **Build Toronto** has been actively marketing 120 and 130 Harbour Street as a potential high-rise residential condominium development opportunity over the past few months.

Build Toronto “is in negotiations with the leading bidder, and the deal is not yet closed,” explained Build Toronto marketing and communications advisor **Natalie Pastuszak** in an interview with *NRU*.

Previously, the **Toronto Parking Authority** had owned a 40-space surface parking lot at 120 Harbour Street, which it still operates, and the **Toronto Police Services** owned the impound lot, operated by A Towing, at 130 Harbour Street.

After issuing an RFP in the fall seeking proposals for a joint venture or purchase of the 0.64 acre pie-shaped site wedged between the Gardiner Expressway, York and Harbour streets, behind the three WaterClub condominiums on Queen’s Quay, Build Toronto received nine submissions. Seven of the responses meet the organization’s requirements for the property, which was transferred to Build Toronto in 2009.

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Harbour St.

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At this point, it is unclear which proposal will be accepted, who will purchase the property, or how the property will be developed, although Build Toronto has initiated the planning application process.

“Build Toronto has initiated the planning application and it has not yet been determined the role we will play through the balance of the process,” explained Build Toronto communications

director **Bruce Logan** in an email to *NRU*.

The arm’s length city corporation used a similar approach in its development of 154 Front Street and 64-70 Cordova Avenue. The Front Street property was purchased by **Citizen Developments** in December, who plan to develop a condominium with retail space on the site.

“Build Toronto’s mandate is to generate value from the assets transferred to its custody and this will generally mean assessing the development potential and best use for the site, and gaining the best proposals for development of the



• 120-130 Harbour Street location
Source: Build Toronto



• 120-130 Harbour Street: Preliminary design concept
Source: Build Toronto

site. Build Toronto may seek planning approvals before marketing sites, during the process or determine there is no significant value in seeking the planning approvals ahead of a disposition. Every situation is unique,” added Logan.

A detailed evaluation of properties transferred to Build Toronto to date estimates a build-out potential of over 14-million square feet of leasable area. The current value of its land inventory has been estimated at nearly \$200-million, with potential to grow to \$350-million in value over the next three years.