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# Novæ Res Urbis

CITY OF TORONTO EDITION

VOL 14 • No 46

FRIDAY • NOVEMBER 19 • 2010

BUILDING TORONTO

## Done deals

By Amy Lazar

It's been a year-and-a-half since the doors officially opened for business at **Build Toronto** and of the 35 surplus sites handed over by city council, eight have been marketed, four have entered the pre-development phase, and two deals are as good as done.

"We're working really hard," president and CEO of the city's primary developer and manager of real estate assets, **J. Lorne Braithwaite** told *NRU* during a one-on-one interview earlier this week.

"Build Toronto is a very unique initiative and it has tremendous potential and we're all very committed that it be successful."

First out of the gate is the corporation's "signature" commercial project design by **KPMB Architects** at 4050 Yonge Street—a 500,000-square-foot office building being developed on the northwest corner at York Mills Road. Of the \$145-million total capital cost, about \$3.6-million is slated to go toward energy efficiency and unique design aspects that Braithwaite said will reach beyond what is called for under the LEED-gold certification requirements.

News that the **TTC** has expressed interest in being the main tenant made headlines in May and since then, while the official plan and zoning by-law amendment applications have been in city staff hands, a lease document has been signed. Initial design concepts for the eight-storey office building, which will have three restaurants and a view of the adjacent valley, have also been to the city's design review panel for a first critique.

"It's our first very large commercial project that we've been able to move from basically a parking lot to a full application and a fully-designed building for an official plan amendment and a fully-executed legal lease document with the TTC for a 20-year lease," Braithwaite said. He added that approval of the OPA should come before city council in January.

From a community relations perspective, the corporation

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has held regular meetings with area councillors, as well as six heads of ratepayers' associations and the **Toronto and Region Conservation Authority**.

A public meeting is scheduled for November 24 and Build Toronto staff will be running a workshop outlining the site plan for the property. The meeting is in addition to the statutory meeting under the *Planning Act*, which is scheduled for January 12.

"I think a lot of people are watching with interest...and I think it is part of good community management and good participation in the process so we think it's wise," Braithwaite said.

"We're quite sensitive, even though the site has been transferred to us, it's under our control, we're operating in many ways not unlike a private sector development company, we're almost over-sensitive because we are owned by the city."

The staff complement of 33 has also been working on landing deals for the remaining parcels in the portfolio appraised at more than \$200-million. Approvals are moving forward for a retail development at 75 Billy Bishop Way at Wilson Avenue and Allen Road and a deal is expected to close on December 20 for development of a residential building at 154 Front Street near Sherbourne Street.

Braithwaite said there are about 7,000 properties identified as surplus city-owned land and while under the watch of the city's real estate division, the flow of them to Build Toronto needs to continue if the corporation is going to succeed.

"One of our messages to the new administration and mayor-elect **Rob Ford** and others is that if you're sensitive



**Top:** Build Toronto's signature commercial development project is an eight-storey office building at 4050 Yonge Street at York Mills Road. A lease has been signed with the TTC to be the main tenant and planning applications are under review.

Source: Build Toronto/KPMB Architects

**Above:** A deal is set to close on December 20 to develop a residential building at 154 Front Street near Sherbourne Street.

Source: Build Toronto

for cash, if we can get more sites, in particular residential-related sites, we will move on them very quickly to monetize them and use that additional cash to make our contribution to support the concern of having additional funds available for other programs at the city," he said.

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