



Build Toronto announces 75-storey condominium

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City-owned development agency **Build Toronto** announced on Tuesday the building of a 75-storey, \$295-million downtown residential building.

The agency will be working on the project, which will be at 10 York St. in the Harbourfront neighbourhood, in collaboration with developer Tridel.

It will be the first partnership since the city established **Build Toronto** as an independent and self-funding real estate and development corporation.

George Carras of Realnet Canada said that the GTA is building "up not out" and the region has broken a real estate record this year with \$10 billion in condo sales in 2011.

"People have to live somewhere and every year the GTA absorbs something in the order of 100,000 people," Carras told CTV Toronto. "That's population growth."

Carras said that the real estate market has also been intensifying in York Region which experienced high-rise sales of more than double this October.

The new condo building will be built on a vacant site that was formerly leased to the Toronto Parking Authority for a pay parking lot and to the Toronto Police Services for an impound lot. Tridel president Leo DelZotto said the site "offers the opportunity to create a condominium development that will be spectacular."

Coun. Doug Ford said that the city sold a piece of the site to Tridel but will maintain a portion of the land. The development will "change the city's skyline and link the downtown to its waterfront (and) 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," the agency said in a news release on Tuesday.

The development will include three bedroom floor plans, or the possibility of converting suites from two to three bedrooms, as a way to encourage families to live in the downtown core, the agency said.

<http://toronto.ctv.ca/servlet/an/local/CTVNews/20111122/build-toronto-tall-condominium-111122/20111122/?hub=TorontoNewHome>