



Toronto City Council approves sale of waterfront land for first private development in East Bayfront neighbourhood

Great Gulf Group to develop remarkable Moshe Safdie-designed building

Toronto, November 30, 2009 – Toronto City Council has approved the sale of a parcel of waterfront land to the Great Gulf Group of Companies for the first private sector development in the emerging East Bayfront neighbourhood. The agreements for the Parkside site were brought to City Council on the recommendation of Waterfront Toronto following a competitive two-stage bidding process.

Designed by world-renowned architect Moshe Safdie, Parkside will be a premier residential and commercial complex within Waterfront Toronto's new waterfront community of East Bayfront. Known for its design-driven philosophy and award-winning projects, the Great Gulf Group of Companies will construct an innovative mixed-use project that will enhance the new community taking shape on Toronto's eastern waterfront.

Offering stunning views of Lake Ontario, the building will be a dramatic new addition to Toronto's skyline with green, plant-covered roofs and lush, stepped gardens. In addition to residential units, the development will feature ground floor retail, a daycare centre and potential office and cultural space. Ultimately, the project is expected to deliver a \$200 million private sector investment in the community.

"With Moshe Safdie and Great Gulf Group on board, Parkside will be a trailblazer in re-developing Toronto's waterfront," said Mayor David Miller. "This project is a clear indication that imagination and creativity are key to our vision for a green, 21st century urban waterfront."

"We welcome today's announcement and are pleased to see private sector investment in waterfront revitalization that compliments the public investment made by the Government of Canada," said Federal Finance Minister Jim Flaherty.

"This project represents another exciting initiative on the waterfront and demonstrates the McGuinty government's commitment to the redevelopment of Toronto's waterfront through both private and public sector investment," said Gerry Phillips, Minister of Energy and Infrastructure.

Facing Sherbourne Park, which is scheduled to open in summer 2010, the Parkside site is bounded by Lower Sherbourne Street in the west, Bonnycastle Street in the east, Queens Quay East in the south and Lake Shore Boulevard in the north.

This project represents the latest milestone in Waterfront Toronto's transformation of the lakefront lands from a fading reminder of our city's industrial past, into a series of beautiful and sustainable 21st century communities. Today East Bayfront is a busy work site, with Waterfront Toronto completing the basic infrastructure, such as water, hydro, sanitation and gas facilities, to support the major development already in progress. Construction is well underway on Corus Quay, the future headquarters of Corus Entertainment, and George Brown College will soon break ground for its new lakefront campus.

"Great Gulf's outstanding proposal captures the very spirit of the East Bayfront precinct plan, with an overall design concept that supports our vision for fostering a vibrant and diverse community in the area," said Waterfront Toronto President and CEO John Campbell. "With an impressive breadth of experience, a track record of award-winning developments, and the world-class design team it brought together for this project, I have no doubt Great Gulf will deliver a landmark building that raises the bar for all future waterfront developments."

The Great Gulf proposal supports Waterfront Toronto's mandate for mixed-use buildings, and will significantly enhance the area's ability to attract residents, businesses and visitors. It encourages downtown family living by offering a daycare centre onsite and by designing at least five per cent of all units to be three or more bedrooms. From a sustainability perspective, the proposal demonstrates compliance with Waterfront Toronto's Mandatory Green Building Requirements and LEED Gold certification, and may even exceed these requirements. Great Gulf will explore a variety of environmentally-progressive design initiatives, including a plant-covered wall in the building's atrium that will contribute to improved indoor air quality, and the use of recycled and locally-sourced building materials.

"The vision for the project is 'gardens in the sky'," said Mr. Safdie, who has designed some of the most iconic buildings in Canada and around the world. "Rejuvenation of the waterfront is a noble task for Toronto, and I trust that this building will set the standard for an exciting new kind of urban living."

The building will be a 120-metre high (approximately 36-storey) tower anchored by a 38-metre high podium and will extend from Queens Quay in the south to Lake Shore Boulevard in the north. Parkside will be comprised primarily of residential units with a daycare centre on the ground floor. The podium will feature a variety of uses including residential, retail and potential office/employment, and institutional space.

"We are proud to have been selected as the developer of the Parkside site, and look forward to playing an integral role in the renewal of our city's waterfront," said David Gerofsky, president and COO of Great Gulf Group. "For this project, we have assembled a team of the most creative and talented Canadian professionals, each with a world-class portfolio. We are confident that we will deliver a magnificent building that will enhance the beautiful new neighbourhood where it will stand."

-MORE-

In addition to Moshe Safdie and Associates, the project design team includes: Quadrangle Architects Limited, Janet Rosenberg + Associates Landscape Architects, and Cecconi Simone Inc.

The Governments of Canada and Ontario and the City of Toronto created Waterfront Toronto to oversee and lead the renewal of Toronto's waterfront. Public accessibility, design excellence, sustainable development, economic development and fiscal sustainability are the key drivers of waterfront revitalization.

-30-

For more information, please contact:

Samantha Gileno, Waterfront Toronto
416.271.1316 or sgileno@waterfronttoronto.ca

Beth Shropshire, Shropshire Communications, PR for Great Gulf Group
416.466.7044

Sarah Perz, Director of Communications, Moshe Safdie and Associates
617.629.2100 or sperz@msafdie.com

-MORE-