



WATERFRONT CORP ACQUIRES PROPERTY AT FOOT OF YONGE STREET

Strategic waterfront site to return to public use

TORONTO, ON, September 12, 2005 – The Toronto Waterfront Revitalization Corporation (TWRC) today announced it will acquire property at the foot of Yonge Street as a strategic step in returning the central waterfront site to public use and enjoyment. Public ownership of the 1.4 acre site is key to TWRC's plan to create a significant public place as one of the major draws of the city's revitalized waterfront.

TWRC is acquiring 7 Queen's Quay East (southeast corner of Yonge and Queen's Quay) from Torstar Corporation for \$12.25 million. The acquisition was wholly funded by the federal government.

"This acquisition is essential to creating an accessible, vibrant, water's edge promenade," said Robert Fung, TWRC's Chair. "The Lower Yonge precinct is a remarkable part of Toronto's waterfront and heritage and must be preserved for public use."

Potential uses for the site include a public park and destination for public art and other programming that recognizes and celebrates Canada's diversity, as cited in the City of Toronto's Central Waterfront Secondary Plan and the vision set out for the Lower Yonge precinct in TWRC's Development Plan and Business Strategy.

The Lower Yonge precinct is the site between Yonge and Jarvis Streets south of Lakeshore Boulevard to the lake and immediately west of the East Bayfront precinct.

"The federal government is committed, on behalf of all citizens of Canada, to making the Toronto waterfront a living, vibrant cornerstone of Canada's international city," said the Honourable Joe Volpe, Minister of Citizenship and Immigration and the Minister Responsible for the GTA. "Today's announcement is a first step to ensuring the public benefits from a key piece of waterfront real estate in the downtown core."

Initially, TWRC will partner with such organizations as the Harbourfront Centre to hold special events on the site, which will remain a parking lot for the next 18 months.

The revitalization of Toronto's waterfront provides the city, the province and the country with the opportunity to ensure that Toronto remains among the best places in the world to live, work and visit. Developing new and improved parks and public spaces and creating more waterfront recreational opportunities is the cornerstone of revitalization and further supports TWRC's commitment to creating a sustainable, green waterfront.

The Toronto Waterfront Revitalization Corporation was established in December of 2001 by the Government of Canada, the Province of Ontario and the City of Toronto to lead the revitalization of Toronto's waterfront. For more information please go to www.towaterfront.ca.

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