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Shopping For Everyday Life 2013 APR 22 P 1:03

CITY CLERK'S OFFICE
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First Capital Realty Deputation to Executive Committee
Monday April 15, 2013

- I am Dori Segal, President and CEO of First Capital Realty, Canada's leading owner and developer of neighbourhood shopping centres in urban markets.
- With 172 properties across the country, \$7.7 billion in assets, \$3 billion in the GTA, we are the largest land owner in Liberty Village where our head office is located.
- Right now, there are 70,000 residents and 15,000 real jobs in the neighbourhoods surrounding Exhibition Place, which include:
 - King West
 - West Queen West
 - Liberty Village
 - Parkdale and
 - Fort York.
- These neighbourhoods have an assessed value of \$14 billion which currently generates over \$100 million every year in property taxes for the city. It is the fastest growing area in Toronto.
- You have recently heard from a number of major developers and owners who have urged you not to proceed with a casino in the downtown area.
- In these neighbourhoods, there are over \$2 billion worth of development applications and announced projects in the pipeline, including \$250 million from First Capital Realty.
- Putting a casino at Exhibition Place will destroy existing neighbourhoods and end future investments.

- City staff have told us that OLG's casino will "dominate and destabilize the character of surrounding areas" (page 33)
- They also say, "a casino... as estimated by the OLG would have negative impacts and could detract from the diversity and appeal of the City's Downtown and Central Waterfront character that is key to the City's continued success." (page 33)
- I don't trust OLG's proposals and neither should you.
- OLG is not a city-builder nor is it concerned with the quality of life of our people and neighbourhoods. Its mandate is to generate gambling revenue.
- City Councillors have a fiduciary duty to Torontonians, much like I have to my shareholders.
- As a businessman, I believe that the OLG fantasy for a casino at Exhibition Place is voodoo economics for the city.
- We have read your staff report and we have concerns and questions that arise from it.
- What is the rush to approve a casino, with a wish list of so many conditions, before you have all the information, when you know the majority of people in this city do not support a casino?
- There is no evidence you need a casino to get a world class convention centre. If we want a new convention centre, why do we need a casino?
- We fully support the regeneration of Exhibition Place, so why not hold a transparent international competition to get the best ideas from around the world? That's how we should deal with a world-class asset in a world-class city. Surely we can do better than a casino.
- A casino at Exhibition Place will be a disaster – a mistake that we will have to live with for generations to come. Don't give away our waterfront -- once it's gone, it's gone forever.
- I appreciate the opportunity to speak here today.
- I have one final question for the Executive Committee members:
Would you recommend that your family and constituents live right next door to a casino? Please raise your hand if you do!