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## Toronto Business Leaders Appeal for Tear-down of Gardiner East

TORONTO, June 5, 2015 /CNW/ - Fourteen top investors in the City of Toronto – calling themselves the 'CityBuilders' – have come together for the first time, to appeal to the city to adopt the 'boulevard' or 'remove' option for the eastern portion of the Gardiner Expressway.

In a letter sent to all councillors today, the CityBuilders group called for the tear-down of the eastern Gardiner Expressway. The chief advantages are:

- the most people and business friendly;
- saves taxpayers in excess of \$500 million; and
- holds the potential to attract \$2 billion in investments and a substantially increased municipal tax base.

"Mr. Tory, tear down the Gardiner East," said CityBuilders member Alfredo Romano, President of Castlepoint Numa. "Removing the barrier between the city and a new and vibrant, revitalized waterfront will benefit Torontonians for generations to come."

The CityBuilders have been investing across the City, including Toronto's waterfront. A few of the CityBuilders are corporations that own or control approximately 51 hectares in the Central Waterfront, East Bayfront, Keating Channel, Villiers Island, West Don Lands and Film Studio Precincts across Toronto's waterfront. In total, these waterfront lands represent 20 million square feet of mixed-use development. With the right decision on the Gardiner East, these areas collectively have the potential to provide thousands of new ownership and rental residential units, extensive affordable housing, new cultural landmarks, parks, schools and a substantial number of jobs.

"The capital costs for the status quo, or so-called 'hybrid proposal,' are more than double those for the 'boulevard' option, requiring an astonishing \$500 million more," Romano said. "This money is badly needed for other critically important citywide initiatives, including the delivery of SmartTrack."

"The 12 additional acres resulting from the 'boulevard' option would suggest a land value of \$150 million and potential new investment approaching \$2 billion," he said.

"New York and San Francisco tore down their elevated expressways, and land values and the tax base in the immediate vicinity rose significantly," Romano added. "Our city is the largest landowner in the area and its taxpayers will benefit most from these enhanced values."

"As CityBuilders on Toronto's waterfront and across the City, we know that this vision can be readily accomplished through approval of the 'boulevard' option," the letter to councillors said. Council's vote on the future of the Gardiner is expected next Wednesday, June 10, 2015.

### About the CityBuilders

CityBuilders is a group of 14 top investors and landowners in the City of Toronto and, especially, the waterfront. In alphabetical order, they are: Castlepoint Numa, Cityzen Development Corporation, Context Development, Continental Ventures, Daniels Corporation, Distillery Historical District, Dream Unlimited Corporation, Greybrook Capital and Greybrook Realty Partners, Kerbel Group Inc., Manulife Real Estate, QQE 162, Streetcar Developments, TAS, and Tridel Group of Corporations.

SOURCE CityBuilders

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