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More than a decade ago, developer Alfredo Romano opposed construction of a mammoth Home Depot store on the Toronto waterfront.

He had company. In 1999, Home Depot's decision to build the big-box outlet drew strong opposition from politicians and residents.

"I wasn't opposed to putting retail in the area, but it was the size that was the issue," Romano said in an interview.

"What most people didn't want to see was a big box."

The high-profile developer at Castlepoint Realty Partners confirmed to the Star Tuesday that he has purchased the Home Depot lands along with two other developers, Cityzen Development Group and New York-based Continental Ventures.

And he's not ruling out putting a Home Depot in the area — if it's the right size.

"If it fits the sensibility of the area and works within an urban setting, that would be a possibility," said Romano, noting that big-box retailers such as Canadian Tire already have smaller locations downtown such as the one at the Eaton Centre.

The site at the southwest corner of Cherry St. and Lake Shore Blvd. E. was home to Tent City, a shantytown built by homeless squatters who were evicted by Home Depot in 2002.

The developers closed the deal Oct. 29. The price is undisclosed.

The 5.54 hectare site is important to the fortunes of the waterfront not just in location, but also because of the scale: It was rezoned this year for 2.4 million square feet, which makes it larger than the 2-million-square-foot Pan Am athletes village project in the West Don Lands.

"We are very excited to come to Toronto," said Jane Gol, president of Continental Ventures.

"There is a lot of synergy with arts and film, and there is incredible potential in waterfront development," she said from New York.

"We already do a lot of work with waterfront in our city and we believe this is where people want to live."

Gol, a former commissioner on New York City's planning commission, has had significant experience in redeveloping and nurturing underdeveloped areas in urban centres. This is her first foray outside the United States.

"Other developers would come back and tell me that I should go see what's happening in Toronto, that this would fit the type of long-term development that we do, and they were right, we love the city," said Gol.

Romano said the project will likely be a mixed-use development of retail, condominium, hotel and office space.

"We are still in the planning stages, and we are assembling a team, but it will be something we can be proud of — we want to lead with outstanding design," said Sam Crignano, president of Cityzen.

Crignano said the developers were in talks with Home Depot for the past year before the deal was struck. "Home Depot isn't in the development business, so it was really a win-win for all sides," said Romano.

Home Depot had owned the land for more than a decade. Despite public opposition to the 113,000-square-foot store, it took its fight to the Ontario Municipal Board, where it was turned down.



The controversy was not unlike the recent fight over the building of an ice rink in the portlands, dubbed "Home Depot 2010" by some critics, a clash over suburban and urban values.

As first revealed in the Star earlier this year, noted urban designer Ken Greenberg quit over the proposal which ignited debate over the fate of the portlands.

A revised vision of the rink was finally approved by Toronto City Council in August.

However, mayor-elect Rob Ford was one of the councillors who voted against the \$88 million building, so it is by no means a sure thing.

The developers estimate it will take at least two or three years before a shovel hits the ground, and the project will take about a decade to build.

"We are all very patient developers and we want to see it done right," said Gol.

The sale of the Home Depot site means that development along the Toronto waterfront is now at full throttle.

Waterfront Toronto also has another project in the East Bayfront district, four hectares of land south of Queens Quay Blvd., between Lower Sherbourne and Parliament Sts.

The plan, developed by Hines, a global real estate firm, was approved by council in August and calls for 1,700 condos and space for 2,400 jobs.

Romano's company is the largest private owner of land in the Toronto waterfront area.

A related company in the Castlepoint group already owns two hectares adjoining the Home Depot site. And Castlepoint is a part owner in the neighbouring Pinewood Studios.

The developers are known for their bold design statements, including teaming with Cityzen and Fernbrook Homes to develop the L Tower, designed by star architect Daniel Libeskind on Front St.

Cityzen is a partner with Fernbrook on the Peter Clewes-designed Pier 27 waterfront condominium development at the foot of Yonge St.