



Old distillery to be redeveloped

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The Allied Domecq Pension Fund has announced that it has entered into an agreement with Cityscape Development Corporation for the sale of the former Gooderham & Worts Distillery on the Toronto waterfront. The closing date for the transaction is December 10, 2001.

"Our plan is to turn this 13 acre site, with its wonderful 19th century buildings and brick paved courtyards, into an historic precinct focused on arts and cultural activities," explained John Berman of Cityscape. "The site will become an important cultural mecca for the City, which will include galleries, artists' studios, artisans' workshops and venues for the performing arts. Restaurants, retail and market uses will augment the cultural focus and help to bring the precinct to life. The complex of historic buildings and the courtyard spaces that connect them, provide a unique opportunity to create linked indoor and outdoor spaces supporting daytime and evening activities year round. Loft residential and office space for creative industries will be located in the above grade portions of several of the historic buildings, and new space will be constructed on the perimeter of the precinct to provide additional space for people who want to be part of this dynamic environment."

Formed in 1996, Cityscape is a privately owned development company with extensive experience in the adaptive reuse of historic properties. It is currently restoring four 19th century mansions - two of which were formerly owned by the Massey family - on Jarvis Street, while sensitively integrating new townhouses onto the site. Cityscape's principals have also been responsible for residential loft conversions such as The Movie House, The Wellington Work building and One Columbus; Cityscape Terrace and Portland Park Village condominium projects; and the renovation of the historic Stewart Building designed by architect F.J. Lennox.

"We are greatly impressed by Cityscape's vision for the redevelopment of the Gooderham & Worts Distillery," noted Mark Hodgkinson, Group Pensions Manager, Allied Domecq Pension Fund. "The firm has an impressive track record of bringing new life to historic properties,

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while preserving their heritage. We are confident that the Gooderham & Worts site will be restored with the same care and affection," added Mr. Hodgkinson. "We look forward to the site becoming a marvellous place to live and work as well as a destination for Torontonians and tourists alike."

Dating from the early to mid 1800's, the Gooderham & Worts Distillery site is an outstanding example of Victorian industrial design in terms of integrity, historic associations and aesthetic qualities. It represents one of the finest and most complete collections of industrial architecture in North America.

In 1995, the former City of Toronto approved a major redevelopment of the Gooderham & Worts Distillery site. The approvals for this national historic site include a number of phases and a mixed-use development of approximately 2.2 million square feet that will include office, residential, retail and cultural uses.

"Advancing the process of developing a comprehensive strategy for the future use of the site will involve stakeholder groups including our neighbours, the City of Toronto and other interested parties working collaboratively with our team of respected professionals and consultants. This will ensure that the Gooderham & Worts project is brought to fruition in a way that we will all be proud of," noted James Goad another of Cityscape's principals. "Our intention is to move forward with the consultative process as quickly as possible after closing and to begin implementation of the first phases of the redevelopment by mid next year."

The sale of the Gooderham & Worts site stems from the Allied Domecq Pension Fund's strategy of withdrawing from real estate investments outside of the United Kingdom.

Royal LePage Commercial Inc. represented Allied Domecq Pension Fund in the sale of the property.