# THE REDEVELOPMENT of toronto power

MEDIA KIT

## **OVERVIEW**

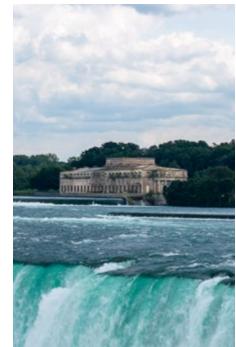
Designed by renowned architect E.J. Lennox, Toronto Power is a National Historic Site and former hydroelectric power station built on the banks of the upper Niagara River overlooking the iconic Canadian Horseshoe Falls. Built in 1906, Toronto Power supplied electricity for communities across Ontario before ceasing operations in 1974. Since that time, it has sat dormant.

Beginning in the fall of 2021, Niagara Parks launched a three-stage public procurement process to seek private investment to redevelop and reimagine the historic Toronto Power Generating Station.

Now, fifty years after closing its doors, the site is set to undergo redevelopment with an investment of more than \$200 million by Toronto Power Hotel Inc. through a publicprivate partnership with Niagara Parks. The redevelopment will transform the historic site into a brand-new, world-class visitor experience including Niagara Falls' first and only fivestar boutique accommodation.







# **THE OPPORTUNITY** Niagara Parks has established four project goals for the redevelopment of Toronto Power:

- 1. Restoration of the heritage building (designated National Historic Site)
- 2. Creation of a new guest experience that does not exist in Niagara nor Ontario today
- 3. Payment of rent to Niagara Parks while covering all restoration and redevelopment costs
- 4. Significant capital investment that has an extensive economic impact for Niagara and Ontario

A look inside Toronto Power Generating Station

**The redevelopment of Toronto Power** is the embodiment of Niagara Parks' mandate in action – preserving a nationally significant heritage building that will grow tourism to Niagara and Ontario while generating new revenue for Niagara Parks as a self-funded organization.

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## THE PROPOSAL

This will be a transformational \$200 million private sector investment that will fully restore Toronto Power and establish it as a world-class visitor experience that is unlike anything currently offered in the destination or the province.

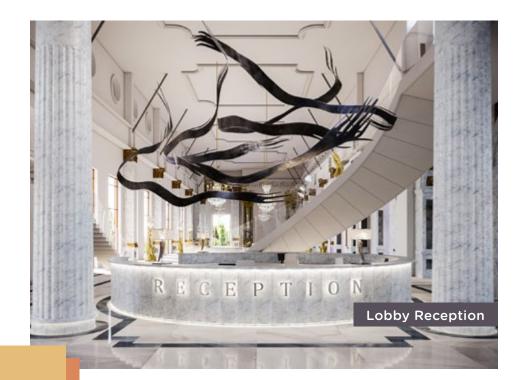
In addition to providing public access through multiple indoor and outdoor viewing areas throughout the facility, the redevelopment will include:

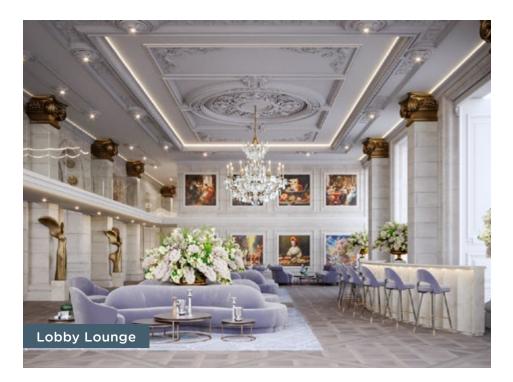
- Niagara Falls' first and only five-star boutique accommodation
- A variety of culinary offerings
- Craft brewery
- Wellness and social spa
- Event and programming space
- Museum and Art Gallery
- Theatre
- Educational programming
- And more

For more details, see photo and video library here

#### "The energy of the place is undeniable

and the stories of innovation and invention should be honoured. We are grateful to have the opportunity to be a part of the Toronto Power Station's future story and legacy, and hope to make our fellow Canadians proud" - Toronto Power Hotel Inc.













### THE TEAM

Toronto Power Hotel Inc. is a consortium of Ontario-based companies assembled to deliver the restoration and redevelopment of Toronto Power.

The team brings a depth of experience with heritage restoration and adaptive re-use construction in Niagara and across Ontario, including Society Developments Inc., Pearle Hospitality, VG Architects and MT Planners.



**"Our vision for this project** will let visitors enjoy the Falls experience in exactly the type of breathtaking hospitality venue that one of Canada's foremost natural wonders deserves." - Brian McMullan, Director of Business Development & Spokesperson for Toronto Power Hotel Inc.





### PEARLE

Founded by the Ciancone family in 1936, Pearle Hospitality prides itself on providing guests with genuine and thoughtful experiences.

Pearle Hospitality has a depth of experience transforming heritage properties across Ontario into world-class guest experiences, including:

- The Elora Mill Hotel and Spa
- The Cambridge Mill
- The Ancaster Mill
- The Pearle Hotel and Spa (Burlington)
- Whistle Bear Golf Course (Cambridge)
- Spencer's at the Waterfront (Burlington)

#### "As we work to redevelop the Toronto

Power site, we're looking forward to applying the best practices we've learned through our history of building, redeveloping and operating distinctive and world-class destination properties across Ontario."

- Brian McMullan, Director of Business Development & Spokesperson for Toronto Power Hotel Inc.







## THE INVESTMENT

This \$200 million redevelopment project will be funded entirely by private sector investment. Niagara Parks will not be investing any capital into this project but will continue as a strategic partner through the redevelopment and future operations.

#### ECONOMIC IMPACT TO NIAGARA AND TO ONTARIO

- Upfront private capital investment of \$200 million for the restoration and redevelopment of the station
- Attraction of a new tourism market to Niagara Parks, Niagara Falls, the Niagara region, and Ontario
- Estimations for the first nine years (four years of construction and first five years of operations):
  - Gross Domestic Product (GDP) impact: \$300 million
  - Employment: 9,531 jobs created (1,059 per annum)
  - Taxes to all three levels of government: \$98 million



**"This project** will give the Toronto Power Generating Station a new purpose and identity, while creating new jobs, encouraging tourism sector growth and stimulating the local economy." - Bob Gale, Niagara Parks Chair





# THE TIMELINE

- 1974 Toronto Power ceased operations.
- 2007 Niagara Parks accepted ownership of Toronto Power.
- **2008** Niagara Parks received \$1 million in grant funding to dismantle and deactivate the power station buildings, while preparing them for potential adaptive reuse in the future.
- **2016** Working with +VG Architects (who is part of the current project team), a visioning document was created for the adaptive reuse of the three power stations.
- **2018** Niagara Parks established the Queen Victoria Park Master Plan that would guide and inform any future redevelopment of this key tourism area from Kingsbridge Park to the Rainbow Bridge.
- **Fall 2021** Three-stage public procurement process launched to seek private investment to redevelop Toronto Power.
- Spring 2022 The Request for Qualifications stage began.
- Fall 2022 The final Request for Proposals stage began.
- **Fall 2023** Following an internal evaluation stage and presentation to the Niagara Parks Board of Commissioners, Niagara Parks approved the signing of a Letter of Intent with the preferred proponent, Toronto Power Hotel Inc.
- Fall 2023 Due diligence phase begins.
- Fall 2024 Toronto Power Hotel Inc. completes all studies and assessments required by the due diligence phase.
- Fall 2024 Ontario Government approves redevelopment.
- Fall 2024 Pre-construction planning begins.
- Summer 2025 On-site construction begins.



### **PHOTO + VIDEO ASSETS**

A comprehensive digital asset library, including design renderings, is accessible here:

### CONTACT

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