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Coal tar site fuels condo plans

**By Diane Tierney
Special to the Star**

What some people dismissed as a contaminated coal tar site that was not worth touching in Cambridge, Ont., Paul de Haas saw as a spectacular piece of riverside real estate that would fuel a revitalization of the city's downtown core.

De Haas, president of Haastown Holdings, and his partners, such as Earth Tech Canada, plan to clean up this brownfield on Water St. N. and building luxury condominiums. Waterscape will feature two towers of loft suites ranging from 4160,000 to more than \$1 million each.

The remediation of the site, the condo towers and retail outlet on the ground floor is likely to increase land values in the surrounding area. It's hoped the initiative will set a precedent in Cambridge and pave the way for future developers to do similar work.

The site is now in the first phase of the cleanup and reports will be submitted to the Ministry of the Environment for review.

"This site is the gateway to downtown Cambridge and occupies about two hectares on the bank of the Grand River," De Haas says.

"Locally, the site is a well-known, not just because of its contamination, but for being a spectacular piece of geography."

Phase one of the project is a 10-storey building with 100 units. Phase two is a 12-storey building with 125 units. Boutique-style retail outlets and office space will be available at the base of the buildings.

"It will cost about \$120 million to develop because of the huge, upfront onerous costs with the remediation of the coal tar environmental issues. We've been working with the Region of Waterloo for about a year on their agenda and the mandates with respect to financially assisting in the remediation costs."

"They are extremely receptive and willing to assist in getting projects like this off the ground. As a region and upper-tier government, they are faced with legislative issues that currently prevent them from entering into any bonus-type arrangements," says de Haas.

Haastown has extensive experience with similar sites having developed several in the last few years including the Boiler Factory Lofts and Knitting Mill Lofts in Toronto, Bridgeport Lofts in Waterloo, Mill Lofts in

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Mansion in Kitchener.

The Guelph project was a derelict 80,000-square-foot building that was converted into loft-style condos. Its annual tax base grew from about \$18,000 to \$300,000 when redevelopment was completed. "That site has also seen an increase in value of neighbouring properties and sites, far exceeding what the typical real estate market is doing," says de Haas.

Some Waterscape suites have already been reserved, including two that are more than \$1 million. "These sites exist, so to close your eyes to them is ridiculous. Ontario is laden with former industrial towns with sites like these. We have the engineering ability to deal with these sites. It takes a creative group of people with ambition and initiative to get them done," says de Haas.

While some condo suites will overlook the Grand River, other suites will view green space and a golf course. It is a five-minute walk to the charming downtown area.

"The Grand River path system is at the doorstep of this property for biking, hiking and rollerblading, which would take people to Kitchener and even as far along as the Paris area, all along the Grand River," he

says. The project will have fitness facilities on the rooftop with sliding doors that open to a patio area. A rooftop barbecue area will have a fireside lounge for entertaining a large group and privately booked parties.

There are 17 different floor plans ranging from 600-square-foot, one-bedroom units, to 2,850-square-foot suites that can be customized, subject to certain load bearing and mechanical requirements.

One parking space is included and there are a limited number of extra ones for \$15,000 each. Lockers on each floor are built into the space, rather than behind a parking stall.

"We think there will be a diverse crowd interested – from the empty nesters, young professionals – to corporations that will buy units for their executives. There isn't a hotel in the nearby area that would compete with the level of this project's amenities and finishes," says de Haas.

Every unit has nine-foot ceilings and windows are substantive to focus on the views. Premium stainless steel appliances, granite countertops, high-quality laminate flooring, porcelain tile and berber carpeting

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quality of finishes.

Haastown estimates that construction will commence around May 2007 with occupancies slated for September 2008 for the first building.

The sales office is at 170 Water St. N. in Cambridge. Hours are Monday to Thursday noon to 7 p.m., weekends and holidays noon to 5 p.m. Call 519-620-9919 or visit www.waterscape.ca or www.haastown.com.

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