

Cambridge Riverside condos win award but developer fears second phase may not proceed

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BY TERRY PENDER, RECORD STAFF

CAMBRIDGE — Paul de Haas and his \$30-million development beside the Grand River are riding high — figuratively and literally.

De Haas is riding the construction elevator to the top floor of his 115-unit condominium after selling 85 per cent of the units and winning a prestigious award for pushing the boundaries of public policy aimed at helping developers bring new life to former industrial sites.



Philip Walker/Record staff

Developer Paul de Haas enjoys the view from the 12th floor ...

From the 12th floor, de Haas looks north to see the railway bridge spanning the Grand River and the neo-Gothic spires of Galt Collegiate. To the south, the river runs through one of the best collections of heritage architecture in the province.

"This is truly amazing," de Haas said of the views.

Empty-nesters and young professionals are buying the units and some are moving in at the end of December.

"We opened two model suites on the 18th of September. Between then and now we have had more sales than in the previous 12 months," de Haas said.

The veteran developer is very pleased with the rate of sales and has no worries about selling the remaining 30 units.

"The early buyers were people from within the community itself," de Haas said. "Now that the project can be visited, the sales boundary has been pushed out to Kitchener, Waterloo, Guelph, Burlington and Mississauga."

From the 12th-floor balcony, De Haas looks at the land between his nearly finished condominium called Waterscape, which sits at the fork of Water and Ainslie streets, and Park Hill Road to the south.

This stretch of riverside property is one of the most challenging in the region when it comes to redevelopment and de Haas has big plans for it.

The site plan has been approved for a second 115-unit condo building next door. Just south of that, de Haas and some partners would like to build a boutique hotel and convention centre.

For more than three decades, this land has sat empty. There was a foundry on part of the site that left behind sand laced with minerals and metals and road salt. That was cleaned up so Waterscape could be constructed.

The site immediately to the south has been largely cleaned up as well. But the real challenge is the parcel of land slated for the hotel and convention centre. It is contaminated with coal tar and it will cost an estimated \$5 million to remove.

The Region of Waterloo and the three cities have a joint program to help developers pay for the clean up of former industrial sites. After a site is cleaned and developed, for up to 10 years most of the property taxes generated by the new development go toward the remediation costs. It is

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called a tax-incremental grant.

To help with the \$5-million cost for the coal-tar cleanup, de Haas proposed changes to the incremental-grant program. A private investor should be allowed to buy that future stream of incremental-payments from de Haas, who will then use that money to clean up the coal tar and build the hotel-convention centre.

This would be one of the most expensive private-sector clean-ups of a former industrial site in the region's history.

"Without this agreement I will not move forward with the second condominium building," de Haas said. "Without the second building there will not be the tax base generated to treat and develop the south lands for the hotel and convention centre."

De Haas said it has taken five years to get the first phase of Waterscape nearly finished and that is far too long. He wants assurances that applications and agreements will be processed much more efficiently.

De Haas was happy to win an award from the Canadian Urban Institute for the redevelopment of brownfield sites. The award was in the category for "financing, risk management and partnerships."

"We have won an award for an agreement that is not yet in place," de Haas said.

In his pocket is a list of 120 people who have already expressed an interest in buying units in the second building.

Mayor Doug Craig said he very much wants to see the second condo building go up and will do everything he can to support de Haas.

"The planning department has a very difficult job," Craig said, because it must say 'no' to some people, "so they get a negative connotation regardless."

Craig said it has been a very difficult process because of the ground contamination.

"It has been very arduous for the developer and to some extent for city council in terms of trying to make this work," Craig said.

Steve Matheson, the city's lawyer, said the developer's changes to the grant program took a lot of time to process.

"It's a fair bit of money, obviously it is a big project for the city," Matheson said.

"We certainly want to make sure it is being done correctly and we certainly do not apologize for taking time to ensure taxpayer funds being utilized in that grant are being utilized correctly."

De Haas said he will not make a decision about whether to proceed with phase two until sometime this winter.

But he said the first phase was plagued with unnecessary delays which he does not want repeated if the second phase goes forward.

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