

Northcrest Developments and Canada Lands Company come together for new project at Downsview

March 2, 2020, Toronto – Today, Northcrest Developments and Canada Lands Company launched a new project at Downsview, one of the largest undeveloped sites in Toronto.

Northcrest and Canada Lands are working together to create a planning framework for the future of the site, which is approximately 520 acres and includes the Downsview Airport, slated to close in 2023, the Sheppard and Chesswood Districts and a portion of the Allen District lands west of Allen Road.

“We’re looking forward to talking to people and organizations who know the area best,” said Deana Grinnell, Vice President, Real Estate, Canada Lands Company. “In the coming months we’re committed to working closely with the community, the City and other stakeholders, to imagine the future of these lands, and how new employment and other uses can be explored.”

The extensive consultation process will begin on Sunday, March 29th with a series of ‘walks and talks’ to familiarize the community with the project team, community history and opportunities to inform the planning process. Canada Lands and Northcrest are committed to working closely with the City, local residents and a wide range of other stakeholders with interests in the area.

Northcrest and Canada Lands will spend 2020 developing an updated land use and development framework for these lands that will eventually go to the City for approval. The first 12 months is only the beginning of what will be a multi-year process, to re-imagine and redevelop an area of the City that has dramatically evolved over time and will continue to evolve in the coming decades.

“There’s an important opportunity to support a number of public policy priorities including transit-oriented development, job creation and increasing the supply of housing, in particular housing that’s affordable,” said Chris Eby, Executive Vice President, Northcrest Developments. “The new land use framework will be guided by the information we receive through the engagement process and will, in turn, inform the work we do in the years to come.”

About Canada Lands Company

Canada Lands Company specializes in real estate development and attractions management. Since 1995, it has enriched Canadian communities and experiences by embracing the full potential of the properties it owns and operates. Canada Lands is a leader in attractions management with its operations of the CN Tower and Downsview Park in Toronto, the Old Port of Montréal and the Montréal Science Centre. Canada Lands Company strives to enhance economic, social and environmental value for Canadians.

About Northcrest Developments

Northcrest Developments is a wholly-owned subsidiary of PSP Investments, a federal Crown corporation and one of Canada’s largest pension investment managers, which manages funds for the pension plans of the Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police, and the Reserve Force.

With a mandate to manage the planning and development of PSP's Downsview lands long-term, Northcrest is committed to delivering financial returns for its shareholder while also generating public benefits.

For Media Inquiries:

David Anselmi
Senior Director, Real Estate
Canada Lands Company
416-634-2575
danselmi@clc.ca

Ian Hanecak
Manager, Community & Stakeholder Relations
Northcrest Developments
437-912-9324
IHanecak@northcrestdev.ca

SOURCE Northcrest Developments and Canada Lands Company

Related Links

www.clc.ca

www.northcrestdev.com