



THE REDEVELOPMENT OF TORONTO POWER

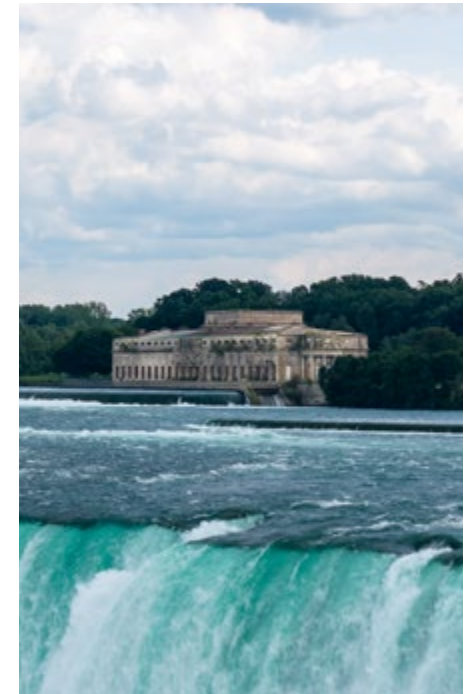
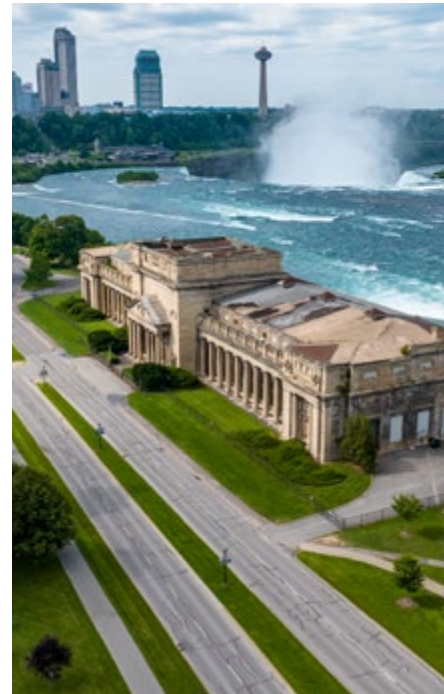
MEDIA KIT

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.

The procurement process has now concluded and Niagara Parks is proud to announce the next steps. Niagara Parks has signed a Letter of Intent with Pearle Hospitality for the redevelopment of Toronto Power.



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

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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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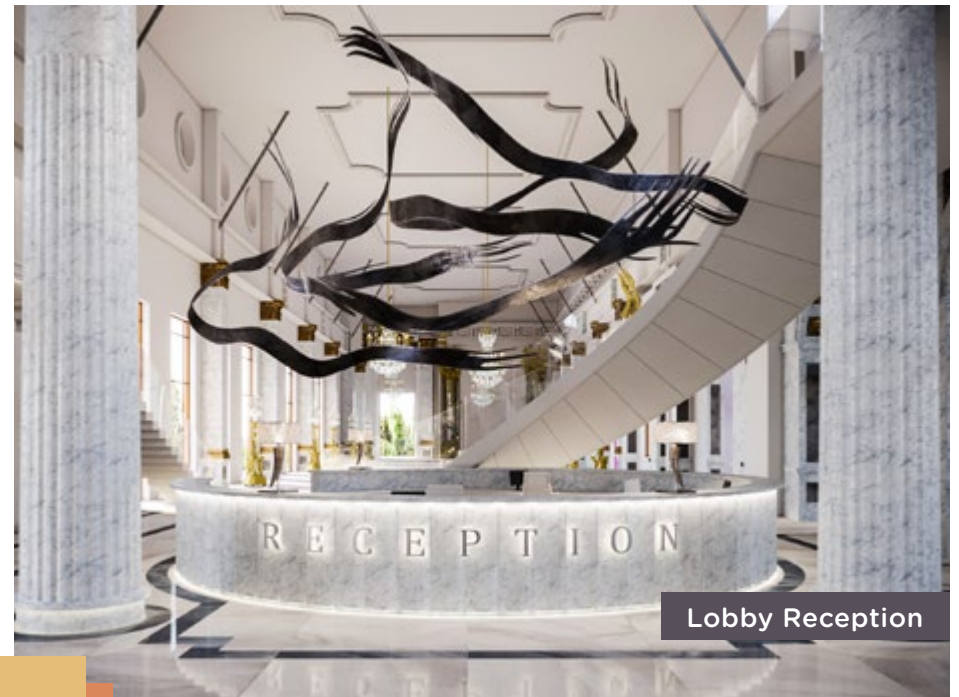
THE PROPOSAL

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:

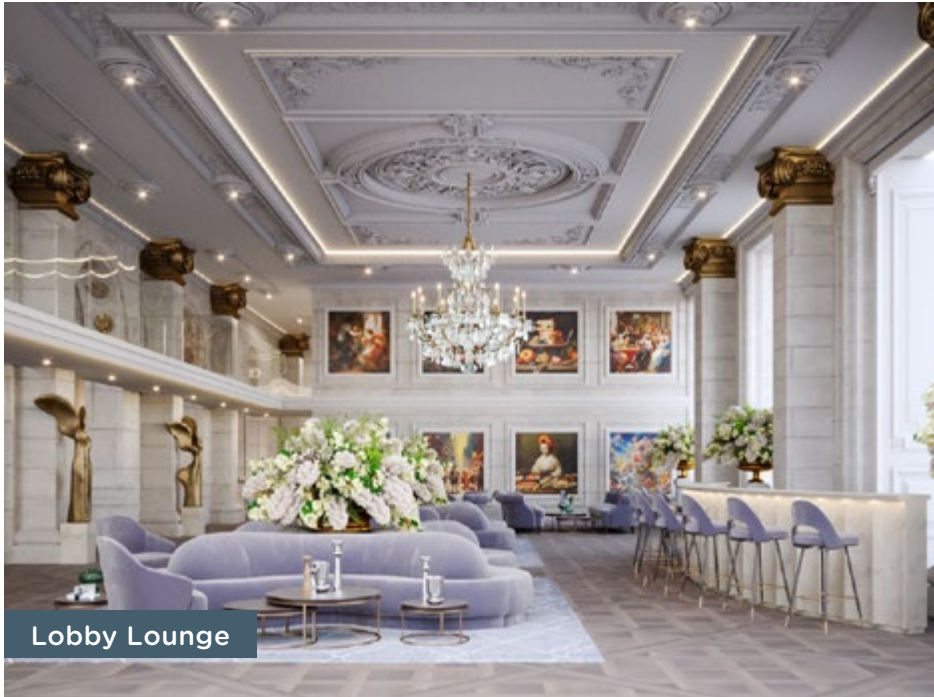
- Niagara Falls' first and only five-star boutique accommodation
- A variety of culinary offerings
- Craft brewery
- Wellness and social spa
- Event and programming space
- Museum and Art Gallery
- Theatre
- Educational programming
- And more

For more details, see photo and video library [here](#)



Lobby Reception

“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” - Pearle Hospitality



Lobby Lounge



Hotel Dining Room



EJ Lennox Theatre



Indoor/Outdoor Café



Hall of Mirrors Event Room



Niagara Parks is a self-financed agency of the Government of Ontario, tasked with preserving and promoting the environmental and cultural heritage of the Niagara River corridor since 1885.

There are three turn-of-the-century power stations on Niagara Parks property – Ontario Power Generating Station (within the Niagara Gorge), the former Canadian Niagara Power Generating Station (now the Niagara Parks Power Station), and Toronto Power Generating Station.

In 2021, with support from the Government of Ontario, Niagara Parks opened the fully restored Niagara Parks Power Station and Tunnel as a brand-new attraction and guest experience.

The Niagara Parks Power Station and Tunnel has quickly become Niagara’s must-see attraction. The restoration project was awarded the Lieutenant Governor’s Award of Excellence in Conservation and the Grand Prize for design excellence at the Niagara Biennial Design Awards.

“Niagara Parks has long envisioned the potential of Toronto Power Generating Station – from its unmatched location overlooking Niagara Falls to its stunning architectural features.”

- April Jeffs Chair of the Niagara Parks Commission



“The overwhelming success of the Niagara Parks Power Station has laid a solid foundation for what’s to come with the redevelopment and reimagining of Toronto Power Generating Station.”

- David Adames Chief Executive Officer, Niagara Parks



CNN: *A huge tunnel has opened below Niagara Falls*

PEARLE

HOSPITALITY

Pearle Hospitality will be leading the redevelopment of Toronto Power. They will be responsible for the construction process, bringing a thorough roster of consultants, builders and subject matter experts to plan through the intricacies of the sites.

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 Pearle Hospitality



The Elora Mill Hotel and Spa



The Ancaster Mill



The Cambridge Mill

THE TEAM

Pearle Hospitality has assembled a team of Ontario-based companies 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 +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 Pearle Hospitality



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.

A long-term lease agreement and rent payment structure will be negotiated, similar to other arrangements Niagara Parks currently holds with Niagara City Cruises who operate the Boat Tour and Niagara Adventure Excursions who operate the Zipline to the Falls and the Whirlpool Adventure Course.

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 transformational investment will elevate the entire destination of Niagara Falls, solidifying its status as a global tourism icon for generations to come” – April Jeffs 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 - Niagara Parks launched a comprehensive, three-stage procurement process, beginning with a Request for Information. The entire process was reviewed by a fairness monitor, in addition to legal services provided by Fasken and financial advisory services by Ernst & Young LLP.
- 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, Pearle Hospitality.



NEXT STEPS

Niagara Parks has signed a letter of intent with Pearle Hospitality which begins the due diligence phase that includes:

- Heritage Studies (Heritage Impact Assessment, Cultural Heritage Evaluation Report, Strategic Conservation Plan)
- Environmental assessment
- Archaeology
- Consultations
- Contract negotiations

KEY MILESTONES

Due Diligence Phase: 120 days

Ground-breaking: Summer/Fall 2024

Construction Period: 2024 - 2027

Grand Opening: Summer/Fall 2027





PHOTO + VIDEO ASSETS

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

CONTACT

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