For Immediate Release
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City councillors ready to consider land purchase and sale agreement for Centre Block lands

KITCHENER – Kitchener city council underscored its commitment to the Centre Block redevelopment project tonight by receiving the land purchase and sale agreement between the city and Andrin Investments Limited. The city's finance and corporate services committee will discuss the agreement during its next meeting on April 20.

The tabling of the agreement is an important milestone, as it goes a long way in supporting the city's goals of achieving residential growth downtown; attracting talent to the core; and re-energizing King Street.

According to the terms of the proposed agreement, the city would sell the lands known as Centre Block to Andrin Investments Limited for $3.1 million.

Last June, council selected Andrin Investments Limited as the developer for Centre Block, endorsing the company's proposal to build a high-quality mixed-use development featuring diverse residential space, ground-floor retail opportunities and combinations of safe, connected public and private outdoor spaces.

The project sets a new standard for architecture and urban design for a high-density residential project in the Waterloo Region, achieving maximum density on the site and complementing the city's downtown by attracting new residents and business.

The purchase and sale agreement also shows the developer's dedication to this project, despite the current challenges facing the real-estate market across the country.

Councillors will spend the next two weeks reviewing the purchase and sale agreement, prior to the April 20 meeting. The agreement will also be discussed with the Kitchener Business Improvement Area board of directors, the downtown advisory committee and the economic development advisory committee.

The public is invited to attend the finance and corporate services committee meeting on April 20; those who wish to speak as delegations during the meeting are encouraged to contact the city clerk's department at 519-741-2276.

Background on the Centre Block project is available on the city's website at www.kitchener.ca as well as www.downtownkitchener.ca ; or by calling Rod Regier, the city's executive director of economic development, at 519-741-2506.

"I encourage residents to either go online and read the background information on this project or contact the city directly to obtain more details on the agreement that's before us," said Ward 2 Coun. Berry Vrbanovic. "Council wants to hear what citizens think."

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Ward 3 Coun. John Gazzola added, “Anyone who has an interest in this project will have an opportunity to speak.”

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