

Transformational Private Sector Investment to Restore and Reimagine Historic Toronto Power Generating Station

Niagara Parks is proud to announce the conclusion of the three-stage public procurement

NIAGARA FALLS, ONTARIO, CANADA, November 27, 2023 /EINPresswire.com/ -- • Three-stage procurement process has concluded with Pearle Hospitality named as the successful proponent.

- Redevelopment plans will restore and preserve the iconic heritage building and transform it into a globally significant visitor experience.
- A Letter of Intent has been signed and next steps include a due diligence phase.



Niagara Parks is proud to announce the conclusion of the three-stage public procurement process to restore and to redevelop the Toronto Power Generating Station, with Pearle Hospitality named as the successful proponent.

The extensively researched and thoughtful proposal submitted by Pearle outlines a transformational private sector investment of over \$200 million that will restore the National Historic Site while creating an unparalleled visitor experience befitting of its location overlooking the iconic Canadian Horseshoe Falls.

Pearle Hospitality brings a depth of experience in the reimagining of notable heritage properties across the province into dynamic, location-defining experiences, such as the Elora Mill Hotel and Spa, the Cambridge Mill, and the Ancaster Mill, demonstrating a meticulous approach to restoration, sense of place and design.

A Letter of Intent has been signed between Niagara Parks and Pearle Hospitality, commencing a 120-day due diligence phase. The due diligence phase will include consultations, the development of heritage studies (Heritage Impact Assessment, Cultural Heritage Evaluation Report and Strategic Conservation Plan), environmental and archaeology assessments (where required) and contract negotiations.

The revitalization of Toronto Power is an opportunity, through private sector investment, to

preserve a significant piece of Ontario and Canada's history and provide it with a new purpose as an all-new visitor experience and demand generator for the Niagara region, Ontario and Canada. While the project offers immediate financial benefits, including providing an additional revenue stream for Niagara Parks, the broader economic impacts of this type of investment and redevelopment are immense.

The redevelopment plans prioritize public access with several indoor and outdoor public viewing areas including a museum, public art gallery, a range of culinary options, Niagara Falls' first and only five-star boutique accommodation, event and programming space and much more. For more details on the redevelopment plans, please visit niagaraparks.com/torontopower.

Niagara Parks will negotiate a lease agreement with the proponent, similar to other existing agreements Niagara Parks currently holds with its partner tenants such as Niagara City Cruises and Niagara Adventure Excursions. Additionally, the redevelopment will be guided by the Niagara Parks Act (1885), Niagara Parks' 10-year Strategic Plan (2018-28) and the Queen Victoria Park Master Plan (2018).

Quotes

"Toronto Power is a globally recognized landmark of Canadian architecture and industry that has stood as a central feature of the Niagara Falls landscape for over a century. Overseeing its preservation and transformation from a dormant heritage building of national significance into a brand-new, one-of-a-kind visitor experience for the benefit of local residents and tourists alike, is the embodiment of what Niagara Parks stands for as an organization. This transformational investment will elevate the entire destination of Niagara Falls, solidifying its status as a global tourism icon for generations to come," said April Jeffs, Chair of the Niagara Parks Commission.

"Our firm was founded with a vision to create landmark, state-of-the-art developments. 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. Niagara Falls is already an iconic destination. 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," said Brian McMullan, Director of Business Development and Spokesperson for Pearle Hospitality.

For more information, please visit niagaraparks.com/torontopower.

Resources for media available in the media assets folder [here](#).

About Niagara Parks

Since its establishment in 1885, Niagara Parks has remained a self-financed agency of the Ontario Ministry of Tourism, Culture and Sport, entrusted to preserve and protect the land surrounding Niagara Falls and the Niagara River. Today, Niagara Parks boasts gardens, a

horticulture school, recreation, golf courses, restaurants, heritage and historic sites, gift shops and, of course, Niagara Falls. In short, natural landscapes, history, family fun, hiking, culinary delights, attractions and adventure.

Stay Connected:

Facebook: @NiagaraParks

Instagram: @niagaraparks

Twitter: @NiagaraParks

#NiagaraParks

For more information, please visit [niagaraparks.com](https://www.niagaraparks.com) or contact:

Katy Wassenaar, Manager, Public Affairs

(905) 356-2241 ext. 2241

+1 289-668-1548

kwassenaar@niagaraparks.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/671186586>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.