

WATERFRONT DEVELOPMENT CORP.--Salter Block Returning to WDCL

In an effort to move development forward on the Halifax waterfront, Waterfront Development Corporation Ltd. (WDCL) announced today, March 24, it has taken back possession of the Salter Block lot from developer Centennial Group Ltd. (CGL).

The developer recently informed WDCL it cannot meet the agreed upon milestone for the multi-use development project at the end of Salter Street. A one-year extension was already issued and there has been no progress on site since CGL took ownership June 1, 2010.

The milestone meant site excavation and the placement of footings were to be complete on the one-acre site by the end of May.

"It is disappointing the project is not proceeding," said Colin MacLean, president and CEO, WDCL. "This decision was not one we took lightly. Our goal is creating great waterfronts for the public and they deserve to see progress."

Current commercial development projects include Dockside in Bedford, Cunard and Queen's Landing in Halifax, and WDC-1, near King Street in Dartmouth.

Mr. MacLean said these are early days, but WDCL will reassess options for interim use of the Salter space, focusing on open public space integral to the waterfront vision. WDCL will also prepare to re-tender the site for development with the goal of creating a large public gathering space on the waterfront.

The Salter Block agreements were originally signed in 2009. The developer agreed to the milestones and chose the transfer date of June 1, 2010.

WDCL is a provincial Crown corporation developing the strategic potential of the waterfronts in Bedford, Dartmouth, Halifax and Lunenburg. Revenues are directly reinvested in the waterfronts to drive economic opportunity, enhance tourism and provide experiences for the public along the water's edge.

FOR BROADCAST USE:

To move development forward on the Halifax waterfront, Waterfront Development Corporation announced today (March 24th), it has taken back possession of the Salter Block lot from developer Centennial Group Ltd.

The developer recently informed WDCL it cannot meet the agreed upon milestone of excavation and footings in place on the site. A one-year extension was already issued and there has been no progress on site.

W-D-C-L president Colin MacLean says it is disappointing the project is not proceeding but the public deserves to see progress.

Mr. MacLean says open public space will remain key and the corporation will reassess options for interim use and re-tender the site for development.

Current waterfront development projects include Dockside in Bedford, Cunard and Queen's Landing in Halifax, and W-D-C one, near King St. in Dartmouth.

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