

For Immediate Release

## Old Woolco Building Slated for Transformation Council Approves Redevelopment Bid

Cambridge, Ontario. Tuesday, March 25, 2008...Cambridge City Council has approved a redevelopment bid by Cornerstone Antiques Incorporated that will bring new jobs to Cambridge's downtown core. The city-owned property on 90 Main Street is the site of a proposed new furniture and home décor store called Cornerstone Home Interiors.

Cornerstone is an independently-owned operation that has been in business for about 15 years and currently employs 10 people including interior designers. The upscale retailer offers a variety of eclectic home furnishings from around the world. As the planned flagship store, the Toronto-based company is intending to make the Cambridge operations their largest and most prestigious showroom. The company plans to grow the workforce by an additional twenty employees over the next two years here in Cambridge.

Bo Densmore, Cambridge's Director of Economic Development noted that staff in both Economic Development and Planning Services carefully evaluated the bids based on the nature of the redevelopment proposal, investment proposition, impact on the Galt City Centre, timing of the development, purchaser's experience and financial capacity to complete the project, and the completeness of the submission. "As the end user of the building, Cornerstone's detailed redevelopment proposal listed a number of improvements such as exterior enhancements to both the Main Street and Petty Place entrances, as well as upgrades to facilitate warehousing of their product."

The site is located on the north side of Main Street in Galt City Centre; one of the City's three historic Core Areas. Built in the late 1960s, the three floors of the building have approximately 64,000 square feet of space and a street frontage of 164.2 feet.

The City of Cambridge originally purchased the property on 90 Main Street in 2003. In 2004, it was sold to an investor, but the developer failed to carry out plans for a proposed commercial/residential development. Cambridge reacquired the property in 2007, however, the building substantially deteriorated and market conditions had changed.

"Ownership of the property has changed a few times over the last decade. The City recently reacquired the property to help revitalize the downtown and market the opportunity. In going forward with this recommendation, Densmore says the evaluation team wanted to be sure to select a redevelopment proposal that best met the conditions of the selection criteria," Densmore added. "Cornerstone presented an exciting, timely opportunity to build on the retail component of downtown Galt."

The strategic southwestern Ontario expansion opportunity for Cornerstone will improve the downtown streetscape and support tourism through their product offerings. Cornerstone intends to invest more than \$300,000 in 2008 and a further \$200,000 the following year on property improvements.

"The potential synergies for local businesses to partner with the company combined with the substantial investment in the downtown core, is a welcome addition to Galt on the Grand," says Andrea Stebbings, Executive Director of the downtown Cambridge Business Improvement Association (BIA).

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The City of Cambridge is one of the fastest growing areas in the country. It is strategically located astride highway 401 in Southwestern Ontario, part of Canada's Technology Triangle. In 2007, the population reached over 124,000 people with a multicultural mix and a strong foundation of support services. Cambridge has a diverse economic base with leading industries in manufacturing, automotive, high technology, pharmaceutical, business and financial services and hospitality/retail. The Corporation of the City of Cambridge is an employer with a work environment that offers the opportunity to provide service to the community through creativity and innovation, and with opportunities for career growth and advancement.

For more information on the area or the corporation visit the press room or other areas of the website: [www.cambridge.ca](http://www.cambridge.ca).