

# How to Destroy a Neighbourhood:

## A 10-year plan

Long-time residents from the area remember Herongate as a decent place to live when *Minto* owned it. As soon as *Transglobe* bought it in 2007 for \$200-million, people noticed how our area started to collapse. Now that it's been a decade, let's look at the process these companies used to run Herongate into the ground so that *Timbercreek* now has an excuse to build high-density and high-rent apartments in the name of "revitalization."

**2007**

- *Transglobe*, under the name *Kanco Heron Gate Ltd.*, buys all the properties in Herongate from *Minto*, which operates under the name *Otnim Properties*
- *Transglobe* also buys Herongate Mall. Vacancy rates in the mall quickly rise to 25%
- *Canadian Imperial Bank of Commerce* and *GE Canada Real Estate Financing Holding Company* help finance *Kanco Heron Gate*

**2008**

- *Timbercreek's* Ugo Bizzarri and *Transglobe* enter into a consortium to buy properties in Mississauga, Brampton and Ottawa, led by Daniel Drimmer, one of Canada's richest landlords

**2009**

- City by-law officers visit Herongate apartment buildings 150 times in 2009, compared to 10 visits in 2006
- Three Herongate buildings become the worst rentals in the city

**2010**

- Investigative journalists find evidence of systematic and willful negligence on the part of *Transglobe*

**2012**

- CBC Marketplace releases *Trouble for Rent*, an investigation into "Canada's worst landlord" *Transglobe*, which takes place in Herongate
- *Transglobe* becomes *Starlight*, also owned by Drimmer, and *Timbercreek* acquires 5,400 of its units in the process
- This deal is supported by PSP Investments, a Canadian crown corporation established to invest on behalf of the pension plans of the Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force

**2013**

- *Computershare Trust Company* of Canada finances *Kanco Heron Gate*
- *Kanco Heron Gate (Transglobe)* transfers ownership of Herongate to *Timbercreek*, under the names *TC Core GP Inc.* and *TC Core LP*, and *Mustang Equities Inc.*
- Herongate Mall is completely demolished, except for the grocery store

**2016**

- *Timbercreek* evicts hundreds of residents in February and demolishes 83 townhouses in Herongate to build "resort-style apartments"

**2017**

- *Timbercreek* begins construction of the new unaffordable apartment complexes. Alta Vista residents also raise concerns about the impact of the new buildings

**2018**

- *Timbercreek* and Toronto-based urban planning firm *Dialog* begin process of redeveloping the rest of Herongate, with no mention of affordable housing