



FOR IMMEDIATE RELEASE

**BUILD TORONTO CONFIRMS EIGHT NEW BOARD DIRECTORS AND IS
POISED TO BUILD ON SUCCESSFUL REAL ESTATE BUSINESS
MODEL FOR THE CITY**

*New Directors Bring Considerable Real Estate and Development Investment
Expertise As Corporation Begins Second Four-Year Board Cycle*

TORONTO, ONTARIO – July 23, 2013 – BUILD TORONTO, the independent real estate and development investment corporation created to unlock the value of the City’s underutilized real estate, is pleased to confirm and welcome eight new citizen members to complete its 13-member board. The Board of Directors is responsible for supervising the management of the business and affairs of the Corporation.

Following a long and thorough search process, the City’s Nominating Committee today confirmed the four outstanding new directors, concluding the most recent board renewal process. The Board of Directors has been approved by City Council.

“Governance and oversight are critical to the success we have achieved for the City in our first four years,” said Councillor Doug Ford, Interim Chair, BUILD TORONTO Board of Directors. “I am thrilled by the market interest and number of high-quality applicants wanting to serve on our Board.”

Earlier this summer, BUILD TORONTO reported sales revenue of approximately \$94 million, the growth of its real estate portfolio balance sheet to approximately \$294 million and the delivery of a \$10 million interim dividend to the City of Toronto from the company’s 2012 operations. To date, the BUILD TORONTO Board of Directors has declared \$30 million in dividends, several years ahead of schedule.

“We are coming off our best year ever, and we plan to build on that momentum,” said J. Lorne Braithwaite, President & CEO, BUILD TORONTO. “The new board members represent the right mix of talent to move our business forward as we transition from our ‘start-up’ phase to a fully functioning real estate and development investment corporation.”

The new board members take office on July 29, 2013, after which the board committee members and a new citizen-appointed Chair will be selected.

BUILD TORONTO's full complement of Board of Directors now includes:

Private Sector

- Christopher Voutsinas, President, Capital Value and Income Corp. (recommended Chair)
- Michael Bernstein, President and Chief Executive Officer, Capstone Infrastructure Corp.
- Frank Bucys, Former Chief Financial Officer, Whiterock REIT
- Nancy Cohen, Managing Director, Cushman & Wakefield
- Wayne K. Fraser, President/Principal, Hudson Realty Advisors Ltd.
- Chris Hardwicke, Senior Associate, Sweeny Sterling Finlayson & Co Architects
- Lynn Kennedy, Principal, Kennedy Brown
- Moshe Wertheim, President, Wertheim Consulting Inc.

Public Sector

- Councillor Doug Ford, Vice Chair, Ward 2, North Etobicoke
- Councillor Peter Milczyn, Ward 5, Etobicoke
- Josie Scioli, Chief Corporate Officer, City of Toronto
- Councillor Michael Thompson, Ward 37, Scarborough Centre
- Mike Williams, General Manager, Economic Development and Culture Division, City of Toronto

Full biographies of our new Board of Directors will be made available at www.buildtoronto.ca.

About BUILD TORONTO

BUILD TORONTO is an independent and self-funding real estate and development investment corporation that creates value from the City's underutilized real estate assets and generates a net financial return to the City. Established by the City of Toronto, its sole shareholder, and reporting to a professional Board of Directors, BUILD TORONTO's vision is to maximize value in a responsible, innovative and integrated manner, creating City-Building opportunities and enhancing Toronto's economic competitiveness. The company defines and measures its City-Building success by the Fiscal and Economic, Social and Environmental benefits it creates for the City of Toronto and those who live, work and play here. BUILD TORONTO officially launched and started full operations in May 2010. For more information, please visit www.buildtoronto.ca.

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