



FOR IMMEDIATE RELEASE

**BUILD TORONTO COMPLETES THE SALE OF 4050 YONGE STREET
PROJECT AT YORK MILLS STATION**

*THE SHARED VISION FOR COMMERCIAL DEVELOPMENT WILL
REINFORCE EMPLOYMENT AND THE EXISTING
TRANSPORTATION NODE.*

TORONTO, ONTARIO – DECEMBER 22, 2014 – BUILD TORONTO, the City's real estate and development corporation, closed a transaction with Steve and Reetu Gupta of Easton's Group/The Gupta Group for the purchase of the 4050 Yonge Street project, at a price of \$24.9 million.

The purchase of this project will result in the development of a new mixed-use office and hotel complex, reinforcing the existing employment node, resulting in increased density around a strong transportation node, generating excellent sustainable and urban design and providing a new annual revenue stream of realty taxes for the City.

"This project is a great example of how Toronto is delivering on its commitment to create value from underutilized City properties," said Councillor Michael Thompson, BUILD TORONTO Board Director and Chair of Toronto's Economic, Development and Culture Committee. *"Besides generating a direct return, the project will boost employment, improve transit usage and contribute to Toronto's economic growth."*

The municipally owned property was identified as surplus to the City's needs in 2009 and transferred to BUILD TORONTO in 2012 to realize its development potential. Under BUILD TORONTO's ownership, a full environmental audit was conducted, including a Phase One and Phase Two Environmental Assessment, and after engaging with the community, approvals were obtained for an Official Plan Amendment and Rezoning of the site to allow for a commercial building.

"Committed to supporting the City's employment growth plan, we have been working towards finding a partner that would satisfy our vision for commercial use in this area," said Don Logie, Senior Vice President, Development & Investments, BUILD TORONTO. *"We want to ensure we are building what makes sense for the City and within each community."*

Easton's Group/The Gupta Group has proposed to develop a 380,000 sq. ft. high-quality office building and a 100,000 sq. ft. hotel, with associated restaurant and retail, that will offer a high

level of sustainability and link directly to the York Mills subway station. The proposed complex is a low-rise development compatible with the surrounding context.

“This is a prime site in the City’s north end, and we are thrilled to support the local office and commercial market in the area,” stated Steve Gupta, President & CEO, Easton’s Group of Hotels. *“We are committed to this project and will be bringing the right team of partners to carry out BUILD TORONTO’s vision for the site.”*

BUILD TORONTO selected Easton’s Group/The Gupta Group following a rigorous Request for Proposals (RFP) process. The successful purchaser was selected considering its purchase price, proposed use, commercial development experience, ability to execute and financial strength.

Easton’s Group/The Gupta Group is an independent corporation specializing in the hospitality and service industry. The company’s portfolio currently consists of a combination of hotels, an office building and residential towers.

4050 Yonge Street is a 3.2-acre site located on the northwest corner of Wilson Avenue and Yonge Street on the Yonge-University Subway line. The site is currently used as a surface parking lot, operated by the Toronto Transit Commission (TTC).

About BUILD TORONTO

BUILD TORONTO Inc. is an independent real estate and development investment corporation established by the City of Toronto to create value from the City’s underutilized real estate assets. The company has a unique focus on meeting its City-Building Strategic Priorities, as well as generating a reasonable net financial return for the City. BUILD TORONTO reports to a professional Board of Directors and operates with a vision to develop surplus and underused City land to attract commercial development, create desirable jobs and improve the livability of the City. BUILD TORONTO officially launched and started full operations in May 2010. For more information, visit www.builtoronto.ca.

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