



## **Build Toronto opens for business**

Build Toronto to partner with private sector to create financial, environmental, social and economic returns for the City

**Toronto, Ontario – May 12, 2010** – Build Toronto, the City of Toronto’s newly formed arms-length real estate development corporation, officially opened its doors for business today at a Toronto Board of Trade breakfast. With a current portfolio of 31 properties representing hundreds of millions of dollars in potential market value, Build Toronto will engage corporate Canada and international investors to realize the value of one of Canada’s largest real estate portfolios, while providing a sustainable revenue stream to the City, creating thousands of jobs and regenerating neighbourhoods.

Four new large-scale Build Toronto priority projects were announced at today’s event:

- 1035 Sheppard Avenue West (Sheppard Ave. and Allen Rd.) – this 54 acre location, adjacent to the Downsview subway station and with a view of the City, has potential to host a new mixed use community with office and retail space and over 3000 units of high rise and low rise residential.
- 154 Front Street East (Sherbourne St. and Front St.) – this unique downtown site, designated as a regeneration area, has a 350,000 square foot potential in a very desirable location that includes the St. Lawrence area, the Distillery District, and Corktown.
- 260 Eighth Street (Islington Ave. and Lakeshore Blvd.)– this 24 acre lot of industrial land, designated for employment, is situated in a great location south of the QEW and a major rail terminal between Islington and Kipling and is ready for development.
- 4050 Yonge Street (Yonge St. and York Mills Rd.) – this two acre site, currently one of the most undeveloped and underutilized sites in Toronto, is projected for a 450,000 square foot development.

These four projects are the first priorities in catalyzing Toronto’s billion dollar real estate portfolio. Build Toronto is inviting partnerships with developers, brokers, and investors to build out these properties, lease them and in some cases, sell them.

Build Toronto will undertake important intensification and development in the downtown core as well as in strategic commercial corridors and Transit hubs across the City. Build’s portfolio will grow as underutilized transit lands, properties occupied by City facilities such as libraries, Green P parking, and police stations, are identified as surplus and ready for redevelopment. Build Toronto will also extract new value from its residential properties by integrating affordable housing into larger residential developments.

## **Quotes:**

“It is imperative that we better utilize the City’s extensive real estate holdings and more effectively promote our City both at home and abroad so that we can retain and attract high quality jobs,” said David Miller, Mayor of Toronto and Chair of Build Toronto. “I am confident the team at Build Toronto, given their proven track records of success and business acumen, will unlock the value in properties around the City to deliver a consistent revenue stream to the City, while creating jobs and revitalizing neighbourhoods.”

“The success of 21<sup>st</sup> century real estate development in a City like Toronto depends on successful public/private partnerships where we share, collaborate and behave like market-driven entrepreneurial arrangements,” said J. Lorne Braithwaite, CEO of Build Toronto. “I am looking forward to partnering with the business community to bring value to the City’s real estate portfolio.”

“Increasing Toronto's economic competitiveness and improving the quality of life for all residents is critical to Toronto's long-term sustainability,” said Blake Hutcheson, Vice-Chair of Build Toronto. “Our projects collectively will align to the City’s agenda – to increase affordable housing, enhance the use of public transportation and achieve the highest standards of environmental stewardship and aesthetic design.”

## **About Build Toronto**

Build Toronto began operations in 2009 as part of the City of Toronto’s strategy to enhance Toronto’s economic competitiveness. It has finalized its business plan and undertaken a thorough analysis of its present and future holdings. Closely aligned with the City from a public policy perspective, it will act as a catalyst for the development of infrastructure and sustainable services in Toronto while stimulating the creation of jobs, regenerating neighbourhoods, and undertaking high quality, environmentally sustainable developments. Build Toronto partners with private and public sector partners and operates at arms-length from the City, its sole shareholder. For more information please visit [www.buildtoronto.ca](http://www.buildtoronto.ca).

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