



FOR IMMEDIATE RELEASE

Build Toronto Restores Site and Announces 32 New Affordable Home Ownership Units

Sale of 1.2 Underutilized Acres at 2 Bicknell Avenue Used Towards Making the City More Affordable

TORONTO, ONTARIO – August 9, 2016 – Build Toronto, the City of Toronto’s real estate and development investment corporation, today announced that the sale of the surplus City property at 2 Bicknell Avenue will help create 32 new affordable home ownership units, address historical contamination and complete a well-established residential block in the City’s west end. When completed, this City-Building development is estimated to generate \$1.3 million in development charges and fees, and \$150,000 annually in property taxes for the City of Toronto.

“Build Toronto is leading the way again, working with organizations that share our goal of providing affordable housing while also creating value in underused City land,” said Councillor David Shiner (Ward 24 Willowdale), Build Toronto Board Chair and Planning and Growth Management Committee Chair. *“Toronto housing prices continue to make significant gains, creating housing affordability obstacles for residents. That’s why the new Build Toronto Board looks to provide City-Building benefits, such as affordable housing, on all of our projects.”*

Of the total 68 units within this development, 32 units will be sold to eligible purchasers who will receive down payment assistance facilitated by Trillium Housing. The City of Toronto, through the Affordable Housing Office, and Build Toronto, along with Trillium Housing, are providing \$2.6 million towards the down payment assistance program. The combined City and Build Toronto contribution of \$2.2 million will be provided back to the City upon the first resale of each unit for reinvestment into future city-wide affordable ownership housing.

“Collaboration between Toronto’s Affordable Housing Office, Build Toronto and the non-profit and private sectors is generating affordable housing on Bicknell Avenue and across the City,” said Councillor Ana Bailão (Ward 18 Davenport), Chair, Affordable Housing Committee. *“These are the kinds of partnerships we will be pursuing through the City’s new Open Door program to accelerate the creation of affordable housing.”*

Off Rogers Road, between Keele Street and Weston Road, the 1.2-acre former industrial site previously housed a TTC bus loop, a former hydro building and a building supply company. Build Toronto has relocated the building supply company to another Build Toronto property, allowing it to consolidate its operations in the City of Toronto and triple in size, generating employment growth.

“This parcel was the last remnant of the area’s past industrial life and was no longer being fully utilized,” said Bill Bryck, President & CEO, Build Toronto. *“This transaction lets us restore the*

property, improve its site conditions and complete the neighbourhood, all while providing financial returns to the City of Toronto – this is all part of our commitment to create greater value for the City through real estate opportunities.”

Trillium Housing and its partner Van Mar Constructors have a development plan for 2 Bicknell Avenue that includes 68 stacked townhomes that will front on all four sides of the block and integrate improved landscaping, completing the block and enhancing the corner of Bicknell Avenue and Rogers Road.

“Parcels of land that require further investment are a hidden gem for Toronto,” said Councillor Frank Di Giorgio (Ward 12 York South-Weston). “The development at 2 Bicknell Avenue will be a catalyst for further growth and investment in an area of the City that is filled with mature residential neighbourhoods and new commercial growth.”

Build Toronto completed the necessary due diligence work, including investing approximately \$200,000 in a Risk Assessment to determine the controls needed to mitigate any environmental impacts from the land’s historical industrial uses.

Build Toronto put together a residential concept and took the property through zoning approvals. The project was purchased by Trillium Housing Non-Profit Corporation, an organization with a mission to create housing affordability through investment partners, in partnership with Van Mar Constructors, a medium-sized construction company that specializes in residential, commercial and institutional construction.

Build Toronto anticipates confirming approximately 350 affordable housing units for the year across its portfolio by the end of 2016, representing 14 times the units confirmed in 2015. Since 2010, Build Toronto has sold 17 projects to the private sector for development and has contributed \$70 million in dividends to the City of Toronto.

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.builttoronto.ca.

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For more information, please contact:

Natalie Pastuszak
416-981-3759
npastuszak@builttoronto.ca