



Transforming
Toronto's Real Estate

FOR IMMEDIATE RELEASE

CreateTO, in partnership with the City of Toronto, launches market offering for Housing Now sites

TORONTO, ONTARIO – October 15, 2019 – CreateTO, on behalf of the City of Toronto, is pleased to announce CBRE Limited has issued the market offering for development teams to build and operate affordable housing within mixed-income communities on the first round of Housing Now sites.

CreateTO, the City's real estate agency, retained CBRE as the broker of record to support the marketing of the first four Housing Now properties. Today's offering, on behalf of the City and CreateTO, includes the sites at 50 Wilson Heights Boulevard, 705 Warden Avenue and 777 Victoria Park Avenue. The market offering for 140 Merton Street will take place later this month.

"Through Housing Now we have accelerated the City's efforts to increase the supply of new rental and affordable housing across Toronto," said Mayor John Tory. "I am proud to see the progress on this first round of Housing Now sites, which will provide quality affordable homes in communities throughout our city."

Launched by the Mayor and City Council in December 2018, Housing Now is an initiative to activate City-owned lands for the development of affordable housing within mixed-income, mixed-use, transit-oriented communities.

The first phase of the program, which encompasses 11 sites, is expected to deliver more than 10,000 new residential homes, including approximately 3,700 affordable rental homes in communities across the city.

"This is an exciting milestone in the delivery of the Housing Now Initiative," said Deputy Mayor Ana Bailão, a member of the CreateTO Board and the City of Toronto's Housing Advocate. "This program will stimulate the creation of complete communities with a range of new mixed-income housing in close proximity to commercial and employment areas and transit hubs, providing the opportunity for Toronto residents to live in these new mixed-income developments."

The four priority sites were selected based on their readiness for market. These sites are surplus to City needs and can be activated quickly; they have limited operational and logistical barriers to development; they are located along transit lines to support mixed-income developments and they are appropriate for new residential construction.

"The opportunity to acquire substantial development land parcels and unlock their development potential on transit-oriented sites in Toronto is exceptionally rare," said CreateTO CEO Brian Johnston. "Rarer still is the opportunity for developers to participate in an offering process that provides the ability to develop large-scale mixed-income, mixed-use communities while incorporating much-needed affordable housing in Canada's fastest-growing city."

CreateTO, together with the City and CBRE, introduced the Housing Now Initiative and the four priority sites to private and non-profit sectors at an industry event and Q&A held at CBRE's Toronto offices on October 1.

"There is significant and growing interest in the Housing Now Initiative," said Sean Gadon, Executive Director of the City's Housing Secretariat. "We will continue to outreach with interested organizations and provide ongoing networking opportunities to support the successful delivery of the Housing Now Initiative."

The launch of today's market offering included outreach to the more than 1,800 private and non-profit groups within CBRE's database. Prospective proponents received a brochure outlining details of the lands offering. Interested proponents that execute a confidentiality agreement and satisfy a number of prerequisites will be given access to an online data room containing the information required to prepare their bids.

Following a competitive bid process, the selection of the preferred proponents and the formal transaction awards are expected to take place in January 2020.

The selection committee will include staff from CreateTO and the Housing Secretariat. Criteria for selection will be based on a number of factors including:

- experience developing or managing similar projects,
- the depth of affordability proposed,
- financial and funding plan,
- degree of non-profit involvement,
- ability to execute; and
- as well several additional considerations directed by City Council.

Following the market offering process, City and CreateTO staff will report to the CreateTO Board prior to finalizing sale or lease agreements.

About CreateTO

CreateTO was formed in 2018 as the City of Toronto's new real estate agency. The organization brings together stakeholders, partners and community members to ensure the best use of the City's real estate assets for today and tomorrow. CreateTO manages the City's \$27 billion real estate portfolio, develops City buildings and lands for municipal purposes and delivers client-focused real estate solutions – ensuring a balance of both community and economic benefits. For more information, visit www.createto.ca.

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