



## STAFF REPORT INFORMATION ONLY

### Second Quarter 2007 Report of Property Sales and Acquisitions

<b>Date:</b>	June 19, 2007
<b>To:</b>	Government Management Committee
<b>From:</b>	Chief Corporate Officer
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2007\Internal Services\F&re\ Gm07062F&re – (AFS 5279)

#### **SUMMARY**

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This report provides information regarding property sales and purchases by the City in the second quarter of 2007.

To assist in the management for the sale of surplus properties, a regular quarterly report is prepared establishing targets for the sale of properties in the City portfolio. The quarterly report includes the number of properties proposed for sale in the previous quarter and the current status of such properties. The quarterly report also includes the number, value and type of properties purchased during that quarter by ward.

#### **COMMENTS**

Properties no longer operationally required are circulated for potential ABCD interest. If no interest is expressed or interest is not justified in the view of the Property Management Committee, the Chief Corporate Officer recommends to Council the property be declared surplus. The property is then offered for sale and, once a sale is approved by Council, the property is removed from the Declared Surplus list and identified as a sale in progress.

## Sales Activity

The table below details sales activity in the second quarter of 2007:

Quarter	No. of Properties Declared Surplus	No. of Sales Reported	Value of Sales Reported
1 <sup>st</sup> - 2007	5	4	\$727,000.00
2 <sup>nd</sup> - 2007	2	5	\$154,000.00 <sup>1</sup>
3 <sup>rd</sup> - 2007			
4 <sup>th</sup> - 2007			
Totals	7	9	\$881,000.00

<sup>1</sup>Does not included details of a transaction that is to remain confidential until transaction is closed.

It is also noted that, as of June 19, 2007, 10 sale transactions closed having a gross value of \$5,116,869.47.

## Sales Reported by Ward

The table below details the sales reported in the second quarter by ward:

Quarter	No. of Sales Reported	Ward	Value of Sales Reported and Approved
1 <sup>st</sup> - 2007	1	5	\$12,000.00
	1	10	\$128,000.00
	1	27	\$365,000.00
	1	28	\$222,000.00 <sup>1</sup>
2 <sup>nd</sup> - 2007	2	5	Not Available <sup>2</sup>
	1	23	\$66,000.00
	1	34	\$72,000.00
	1	17	\$16,000.00
3 <sup>rd</sup> - 2007			
4 <sup>th</sup> - 2007			
Total	9		\$881,000.00

<sup>1</sup>City Council referred the report to the May 29, 2007 meeting of the Toronto and East York Community Council. Should the Toronto Community Housing Corporation (“TCHC”) be the owner of the adjoining lands on closing, then the purchase price is \$1.00 thereby making a grant to the TCHC in the amount of \$222,000.00.

<sup>2</sup>Details of transaction are to remain confidential until transaction is closed.

## Classification of Surplus Properties

The table below provides a breakdown of the 175 properties currently on the Declared Surplus List (see Appendix “A”) into several categories reflecting their status:

Market Category	Total Properties in Category
Preparing for open market	18
Direct Sales - DS	10
Declared Surplus to Abutting Owner - DSAO	127
Hardship Case - HSC	7
Inactive Files	13
<b>Total</b>	<b>175</b>

## Acquisitions

Appendix “B” attached indicates the number, type and value of acquisitions and offers/settlements/progress payments resulting from expropriations. The chart includes all of the foregoing whether resulting from City Council or delegated approval authority.

## CONTACT

Joe Casali  
 Director of Real Estate Services  
 Tel: (416) 392-7202  
 Fax: (416) 392-1880  
[jcasali@toronto.ca](mailto:jcasali@toronto.ca)

Chuck Donohue, P. Eng.  
 Executive Director Facilities & Real Estate  
 (416) 397-5151  
 (416) 392-4828  
[cdonohue@toronto.ca](mailto:cdonohue@toronto.ca)

## SIGNATURE

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Bruce Bowes, P. Eng.  
 Chief Corporate Officer

## ATTACHMENTS

Appendix “A” and Appendix “B”