

## **Third Quarter 2007 Report of Property Sales and Acquisitions**

<b>Date:</b>	September 26, 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\ Gm07097F&re – (AFS 5281)

### **SUMMARY**

This report provides information regarding property sales and purchases by the City in the third 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 declares the property 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 following table details sales activity in the third quarter of 2007 including those sale reports being considered by City Council for its meeting scheduled for September 26 and 27, 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	3	6	\$8,966,791.00 <sup>2</sup>
4 <sup>th</sup> - 2007			
Totals	10	10	\$9,847,791.00

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

<sup>2</sup>Does not include the transaction transferring City Railway Lands valued at \$48,900,000.00 to the Toronto Community Housing Corporation.

It is also noted that, as of September 26, 2007, 10 sale transactions closed having a gross value of \$5,608,773.47.

### 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	1	43	\$5,900.00
	1	30	\$2.00 <sup>3</sup>
	1	23	\$7,235,900.00
	1	10	\$600,000.00
	1	27	\$612,360.00 <sup>4</sup>

Quarter	No. of Sales Reported	Ward	Value of Sales Reported and Approved
	1	25	\$512,629.00
4 <sup>th</sup> - 2007			
Total	9		\$9,847,791.00

<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.

<sup>3</sup>Lands valued at \$566,650.00 were approved to be transferred to the Toronto Economic Development Corporation for nominal consideration of \$2.00.

<sup>4</sup>Cash payment of \$344,260.00 and a contribution of additional public benefits to the City valued at \$268,100.00.

### Classification of Surplus Properties

The table below provides a breakdown of the 172 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	16
Direct Sales - DS	10
Declared Surplus to Abutting Owner - DSAO	126
Hardship Case - HSC	7
Inactive Files	13
<b>Total</b>	<b>172</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**

---

Bruce Bowes, P. Eng.  
Chief Corporate Officer

## **ATTACHMENTS**

Appendix “A” and Appendix “B”