

2012 Final Report on Property Sales and Acquisitions

Date:	February 04, 2013
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	All Wards
Reference Number:	P:\2013\Internal Services\RE\GM\13003re - (AFS16967)

SUMMARY

This final report provides information regarding total property sales and purchases by the City from January 1, 2012, to December 31, 2012.

The report includes the number of properties proposed for sale, the current status of such properties, details regarding property acquisitions and expropriations and settlement costs. Also included is a breakdown of real estate transactions processed by delegated authority.

RECOMMENDATIONS

The Chief Corporate Officer recommends that:

1. City Council receive this report for information.

Financial Impact

There is no financial impact.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

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, following standard City processes related to consultation with City Councillors and Agencies, Boards Commissions; the Chief Corporate Officer declares the property surplus and it is offered for sale.

Real Estate Matters Processed by Way of Delegated Authority

By its adoption of EX43.7 on May 11 and 12, 2010, City Council delegated approving and signing authorities in certain real estate matters. Council also requested the Director of Real Estate Services to report annually, through the Government Management Committee, on all real estate matters that have been processed by way of delegated authority.

Items processed by way of delegated approval are as follows:

Activity	No. of Delegated Approvals Processed
Declare Surplus (Excludes technical requirements to declare surplus in accordance with the City's disposal by-law)	31
Sales	40
Leases/ Licences	108
Acquisitions	28
Expropriations	18
Other Real Estate Transactions	37
Total	262

Sales Activity

The following table details sales activity From January 1, 2012, to December 31, 2012, including property transactions involving Build Toronto:

No. of Properties Declared Surplus	No. of Properties Reported for Sale	Value of Sales Reported	No. of Sale Transactions Closed	Value of Sale Transactions Closed
31	50	\$53,009,486.22 ¹	45	\$40,143,172.96 ²

¹ Value of properties authorized by City Council for transfer to Build Toronto ("BT") not included as value not determined at this time. Includes \$44,000,000.00 TPA Sale of 50 Cumberland Street, save and except a strata being sufficient in area to accommodate a minimum of 800-parking spaces.

² Includes \$25,386,857.00 received in 2012 from the sale of the West Wing at Union Station to Metrolinx.

Transfer of Operational Management

The total number of properties or portions thereof for which operational management was transferred in 2012, pursuant to the Property Management Committee process, was 6.

Sales Reported by Ward

Appendix “C” attached provides additional information respecting the properties sold, including information on the purpose and date of acquisition and the amount paid. The table below summarizes the sale activity reported in 2012 by ward:

Ward	No. of Sales Reported	Value of Sales Reported and Approved
0	1	\$105,001.00
4	3 BT sites	To be determined ¹
5	2	\$361,000.00
6	2	\$13,400.00
9	2	\$600,000.00 ²
11	1	\$451,000.00
13	2	\$2,255,042.00
16	17	\$217,429.22
18	2	\$188,000.00
19	1 + 1 BT site	\$8,760.00 ¹
20	1	\$3,200,000.00
23	2	\$61,002.00
25	1	\$740,000.00
26	1	\$140,000.00
27	1	\$44,000,000.00 ³
28	1	\$2.00 ⁴
30	2	\$3,550.00
32	2	\$654,300.00
36	3 BT sites	To be determined ¹
37	1	\$11,000.00
41	1 BT site	To be determined ¹
Totals	50	\$53,009,486.22

¹ Includes properties authorized by City Council for transfer to Build Toronto, value not determined at this time.

² Land Exchange Agreement – City received lands valued at \$900,000.00 in exchange for City lands valued at \$200,000.00 and payment from City of \$700,000.

³ TPA Sale of 50 Cumberland Street, save and except a strata being sufficient in area to accommodate a minimum of 800-parking spaces

⁴ Lane Exchange Agreement – City received and conveyed lands of equal value – no monies exchanged.

Build Toronto Activities

The preceding table on ‘Sales Reported by Ward’ includes properties authorized by City Council for transfer to Build Toronto. The table below summarizes the Build Toronto activities. Included are the number of properties that were declared surplus, the number and total acreage of properties approved by City Council for transfer. The value of the properties approved for transfer to Build Toronto is determined at the time the transaction closes.

No. of Properties Declared Surplus	No. of Properties Approved for Transfer	Size of Properties Approved for Transfer
7	8	11.4 acres

Classification of Surplus Properties

The following table provides a breakdown of the 192 properties currently on the Declared Surplus List (see Appendix “A”) into several categories reflecting their status:

Market Category	Total Properties in Category
Intended Manner of Sale – Offer on the Open Market	8
Intended Manner of Sale - Transfer to Build Toronto	10
Intended Manner of Sale – Turnover to Build Toronto	16
Intended Manner of Sale – Invite an Offer from Specific Parties	14
Intended Manner of Sale – Invite an Offer from Adjoining Owner	126
Hardship Cases- HSC	2
Inactive Files	16
Total	192

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. The following table provides a summary of acquisition activity from January 1 to December 31, 2012:

Market Category	Properties in Category	Client	Value
Acquired Properties	16	Transportation Services, Parks, Forestry & Recreation, Solid Waste Management, Toronto Water, Toronto Transit Commission	\$17,736,708.40
Acquired Easements	16	Transportation Services, Toronto Water	\$69,499.83
Expropriation/ Settlement Costs	47	Technical Services, Transportation Services, Toronto Transit Commission	\$2,802,521.81
Total			\$20,608,730.04

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SIGNATURE

Josie Scioli
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ATTACHMENTS

Appendix "A" – Surplus List
 Appendix "B" – Property Acquisitions
 Appendix "C" – Properties Authorized for Sale and for Transfer to Build Toronto