

931 Yonge Street - Selection of Proponent

Date: January 12, 2026
To: Board of Directors, CreateTO
From: Chief Executive Officer
Wards: Ward 11 - University-Rosedale

REASON FOR CONFIDENTIAL INFORMATION

This report deals with both a proposed or pending acquisition or disposition of land by the Board of Directors of CreateTO or the City of Toronto, and a plan to be applied to any negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City of Toronto.

SUMMARY

This report provides an update on the CreateTO-led market offering process for the development and operation of affordable and rental housing at 931 Yonge Street (the "Site") and identifies the selected proponent in Confidential Attachment 2.

The Site is one of the eight City-owned properties that are targeted to be unlocked through the ModernTO program. This block is 0.21 acres in area, in close proximity to the Rosedale subway station, and a Toronto Builds site subject to the [Toronto Builds Policy Framework](#).

An external Fairness Monitor was retained to oversee the full market offering process. On July 09, 2025, CreateTO launched the market offering process for the Site on behalf of the City of Toronto. The market offering closed on October 22, 2025. An Evaluation Committee including representatives from CreateTO, the Housing Secretariat and the Housing Development Office then reviewed, scored, and shortlisted the bids and interviewed the proponents.

Upon completion of the evaluation process, the highest-ranked proponent was selected to enter negotiations on the terms of the development project with the intent of confirming the selection process. The selected proponent is identified in Confidential Attachment 2. A term sheet containing the key business terms is being negotiated with

the highest-ranked proponent on terms satisfactory to the proponent, CreateTO and the City of Toronto.

Under the Toronto Builds Policy Framework, the selection of the proponent for 931 Yonge Street is subject to ratification through the City's [Housing Delivery Governance Framework](#). CreateTO staff will work with the Housing Secretariat, Housing Development Office and Corporate Real Estate Management (CREM) divisions to negotiate and finalize the definitive agreements with the selected proponent, based on the key business terms summarized in Confidential Attachment 3.

RECOMMENDATIONS

The Chief Executive Officer, CreateTO recommends:

1. The Board of Directors, CreateTO authorize the public release of the name of the Selected Proponent contained in Confidential Attachment 2 to this report, at the discretion of the Chief Executive Officer, CreateTO, in consultation with the Executive Director Housing Development Office.
2. The Board of Directors, CreateTO direct that the entirety of Confidential Attachments 1 and 3 and the remainder of the information contained in Confidential Attachment 2, remain confidential as such attachments deal with both a proposed or pending acquisition or disposition of land by the Board of Directors of CreateTO or the City of Toronto, and a plan to be applied to any negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City of Toronto.

FINANCIAL IMPACT

Costs associated with the market offering process for the Site are fully funded by the City of Toronto (Housing Development Office) and have been approved in the 2025 Capital Budget.

The transfer of the land from TCHC to the City will trigger the Provincial portion of Land Transfer Tax ("LTT"). This liability has been factored in the City of Toronto (Housing Development Office) 2026 Capital Budget submission.

There is no financial impact to CreateTO or its managed corporations. Financial terms of the business deal with the selected proponent are provided in Confidential Attachment 3.

DECISION HISTORY

On July 23 and 24, 2025, City Council adopted EX25.1 "Building Faster: Streamlining Housing Delivery and Strengthening the City's Development Capacity" which provides for a new housing delivery model to implement the Toronto Builds Policy Framework.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.EX25.1>

On June 20, 2025, CreateTO, reported back to its Board to endorse the updated business case in support of a market offering for the city-owned site located at 931 Yonge Street (the “Site”) through RA19.5, "931 Yonge Street - Updated Business Case".

<https://secure.toronto.ca/council/agenda-item.do?item=2025.RA19.5>

On May 21 and 22, 2025, City Council adopted PH21.4 “Toronto Builds – A Policy Framework to Build More Affordable Rental Homes on Public Land” which provided direction and proposed a new policy framework to guide the development of affordable and rental homes within mixed-income communities on City land. 931 Yonge Street was identified as one of the three Toronto Builds Projects to be advanced to Market Offering in 2025.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.PH21.4>

On October 9, 2024, City Council adopted, with amendments, Item TE16.31, "Exclusion of Development located at 931 Yonge Street", from the Permit Parking Program.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.TE16.31>

On July 11, 2024, The Planning and Housing Committee referred PH14.12 "ModernTO - 931 Yonge Street", a proposal to offer 931 Yonge Street on a long-term land lease basis and to prioritize the creation of affordable rental housing, to the Executive Director, Housing Secretariat, for consideration and report back to the Planning and Housing Committee before the end of 2024.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.PH14.12>

On June 19, 2024, the Board of Directors of CreateTO made a recommendation to its Board RA12.3, "ModernTO - 931 Yonge Street" for direction to undertake a market offering for 931 Yonge Street on a long-term land lease basis and to prioritize the creation of affordable rental housing as per the general direction contained in EX9.3, "Generational Transformation of Toronto’s Housing System to Urgently Build More Affordable Homes", which has considered the feasibility of co-operative housing.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.RA12.3>

On April 17, 2024, City Council adopted TE12.6 “931 Yonge Street - Zoning By-law Amendment Application”, with the By-law ratification on May 14, 2024.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.TE12.6>

On December 13, 2023, City Council adopted Item EX10.2, "Advancing Generational Transformation of Toronto's Housing System - Aligning Housing Mandates and Strategic Efforts". The adopted recommendations include a request to the Board of Directors of CreateTO to leverage City lands and partnerships to facilitate the creation of complete communities and to prioritize the delivery of a range of new purpose-built rental homes including new rent-geared-to-income, affordable and market rent-controlled homes, to support the delivery of Toronto's housing plans and targets.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX10.2>

On November 8, 2023, City Council adopted Item EX9.3, "Generational Transformation of Toronto's Housing System to Urgently Build More Affordable Homes". The report outlines several recommended actions, and highlights initiatives underway, which will make a generational change to transform and strengthen Toronto's housing system and expedite delivery of the HousingTO and Housing Action Plan targets.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX9.3>

On September 6, 2023, City Council adopted Item EX7.2, "Urgently Building More Affordable Homes", directing the City Manager, in consultation with the Deputy City Manager, Development and Growth Services, to work with all agencies, boards, corporations and divisions at the City of Toronto to create a plan and an implementation framework and timeline to achieve 25,000 new rent-controlled homes. The new targets identified in Item EX7.2 amend and increase the City's previous HousingTO 2020-2030 Action Plan (HousingTO Plan) target of approving 40,000 affordable rental homes by 2030.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX7.2>

On November 18, 2022, CreateTO, reported back to its Board RA1.4, "ModernTO: Properties to be Unlocked in the Short-Term" with an update on the ModernTO properties to be unlocked in the short-term including 931 Yonge Street.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.RA1.4>

On April 6 and 7, 2022, City Council adopted EX31.10 "ModernTO: Unlocking Eight City-Owned Properties" which provided an outline on the recommended portfolio strategy that optimizes city-building opportunities on eight City-owned properties included in the ModernTO program, including the property at 931 Yonge Street.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.EX31.10>

On March 7, 2022, the CreateTO Board adopted RA29.1 "ModernTO: Unlocking Eight City-Owned Properties" which provided an outlined of the recommended portfolio strategy that optimizes city-building opportunities on eight City owned properties included in the ModernTO program, including the property at 931 Yonge Street, which decision was forwarded to the Executive Committee and City Council as EX31.10 "ModernTO: Unlocking Eight City Owned Properties".

<https://secure.toronto.ca/council/agenda-item.do?item=2022.RA29.1>

On October 9 and 10, 2021, City Council adopted EX27.4 "City-wide Real Estate - Next Phase of Implementation" which included a City Council direction on the implementation of a strategic investments policy.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.EX27.4>

On November 3, 2020, Executive Committee adopted EX18.2 "ModernTO Workplace Modernization Program Business Case and Implementation Plan" which provided an update regarding the implementation of the ModernTO program originally adopted by City Council in 2019, including more aggressive targets for overall space reduction staff mobility ratios.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EX18.2>

On October 29 and 30, 2019 City Council adopted EX9.2 “ModernTO – City-Wide Real Estate Strategy and Office Portfolio Optimization” which directed the Deputy City Manager, Corporate Services to report back with a detailed business case and an execution plan for completing office optimization in primary office buildings and city-building opportunities to be pursued for eight properties unlocked through portfolio consolidation.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX9.2>

On May 14, 2018, Executive Committee adopted a staff report Ex34.4, "Optimizing the City-Wide Office Portfolio" and endorsed key directions to modernize and find efficiencies in the City-wide office portfolio.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.EX34.4>

COMMENTS

Site Context

The Site consists of an approximately 835 square metres (0.21 acres) rectangular property located at the southwest corner of Yonge Street and Aylmer Avenue. Bounded by Yonge Street to the west, Aylmer Avenue to the north and Baxter Street public laneway to the south and east, the Site currently houses a 7-storey office building which contains the head office of the Toronto Community Housing Corporation (TCHC) and a small retail unit on the ground floor.

Located in the Rosedale neighbourhood, the site is less than 150 metres from Rosedale Station and is adjacent to Budd Sugarman Park, with Ramsden Park, Severn Creek Park and the future Ramsden Park Community Recreation Centre in close proximity.



Figure 1: 931 Yonge Street site context

The Site, which is currently owned and operated by TCHC, was identified and included in the City of Toronto's ModernTO program which identified eight city-owned underutilized properties as opportunities for unlocking value and addressing City needs and city-building objectives while relocating existing uses to the core civic centre network. The proposed Council-approved vision for the Site included a mixed-income, high-rise residential development including affordable housing.

In 2025, the City established a new policy framework for the delivery of purpose-built rental buildings on City-owned lands. City Council approved [Item PH21.4, Toronto Builds - A Policy Framework to Build More Affordable Rental Homes on Public Land](#), thereby adopting a policy framework in 12 key areas to guide the development of new housing on City owned land. This policy framework applies to all housing projects on City owned lands identified as a Toronto Builds Project in Attachment 1 of the report. The Site was identified in this report as a Toronto Builds Project and received approval for a market offering process in accordance with the Toronto Builds Policy Framework as referenced in recommendation 20. The market offering process conforms to the requirements of the Toronto Builds Policy Framework.

Market Offering Process

CreateTO led the market offering process for the Site on behalf of the City of Toronto. A competitive process was used to procure both a real estate broker and a Fairness Monitor to support the market offering. Cushman & Wakefield was the successful real estate broker and played a key role in facilitating the market offering, including the preparation and distribution of marketing materials and engagement with potential

proponents. Lakeland Consulting Inc. was the successful Fairness Monitor and served as an independent and impartial third party to observe, monitor, provide oversight, and ensure a fair and transparent marketing and selection process and report on the offering process for the Site.

An open market offering process was initiated on July 9, 2025 to select a proponent to develop a mixed market and affordable purpose-built rental housing project on the Site in accordance with the terms of the approved business case.

A Confidential Information Memorandum ("CIM") and due diligence materials were made available to potential proponents in an online data room.

Cushman & Wakefield launched the initial market offering brochure with an email campaign to over 5,000 contacts in the Cushman & Wakefield database, including non-profit housing organizations. Two rounds of advertisements were placed in both the Globe and Mail and the real estate industry newsletter Novae Res Urbis ("NRU"). Through Real Estate News Exchange ("RENX"), advertisements were run from July 9th, 2025, to September 30th, 2025. The market offering was posted on LinkedIn accounts from the Cushman & Wakefield listing team and received over 7,000 views.

The market offering process concluded with a bid deadline of October 22, 2025. Proposals were submitted in accordance with the Submission Guidelines outlined in the CIM, which required bidders to submit their offers using the City's term sheet template.

Proponent Selection Process

An Evaluation Committee, comprising representatives from CreateTO, the Housing Secretariat and the Housing Development Office, was supported by Technical Advisors with planning, financial, and legal expertise. The bids were simultaneously reviewed by both groups, and technical presentations were delivered to the Evaluation Committee on November 7, 2025, providing specialized expertise (financial, legal and planning) to support objective assessment of bid submissions. The evaluation team was also supported by due diligence from Cushman & Wakefield which provided additional expertise on the capability and experience of each proponent team.

Bids were scored and shortlisted proponents were interviewed by the Evaluation Committee. Following completion of the evaluation process, the highest-ranked proponent (identified in Confidential Attachment 2) was selected to enter into negotiations regarding the terms of the development project.

CreateTO, in collaboration with the Housing Secretariat, Housing Development Office and CREM, are negotiating a term sheet containing the key business terms with the highest-ranked proponent on terms satisfactory to the proponent, CreateTO and the City of Toronto and in accordance with the terms of the approved business case.

A summary of the key terms is provided in Confidential Attachment 3.

Subject to ratification through the City's [Housing Delivery Governance Framework](#) EX25.1, "Building Faster: Streamlining Housing Delivery and Strengthening the City's

Development Capacity", CreateTO will work with the Housing Secretariat, Housing Development Office and CREM to negotiate and finalize the definitive agreements with the selected proponent, based on the key business terms summarized in Confidential Attachment 3.

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SIGNATURE

Vic Gupta
Chief Executive Officer, CreateTO

ATTACHMENTS

Confidential Attachment 1 - Evaluation Criteria
Confidential Attachment 2 - Recommended Proponent And Summary of Bids
Confidential Attachment 3 - Key Business Terms