

Approved pursuant to the Delegated Authority contained in Article 1 of City of Toronto Municipal Code Chapter 213, Real Property

Prepared By:	Desiree Picchiello	Division:	Corporate Real Estate Management										
Date Prepared:	September 22 2025	Phone No.:	416-338-5028										
Purpose:	To declare surplus one or more long-term leasehold interest(s) (21 years or more) in certain lands to be acquired by the City with the intended method of disposal to be by way of one or more leases to such entities as may be authorized by City Council for the purposes of constructing, operating and managing affordable rental homes.												
Property:	Stratified parcels of land for approximately 550 affordable rental homes highlighted on Toronto's waterfront, situated on the parcel of land bounded by Bonnycastle Street to the west, Small Street to the east, Lake Shore Boulevard to the North and Queens Quay East to the south, being part of Lot 11, Plan 694E (the " Property "), as shown in orange within blocks 1B, 1C1, 1C2 & 1C3 on the plan attached hereto as Schedule "A" .												
Actions:	<ol style="list-style-type: none"> Effective as of the date the City acquires ownership of the Property, the Property be declared surplus, with the intended manner of disposal to be by way of the granting of nominal rent leases for the whole or various part(s) thereof to one or more entities, each with a term of 99 years. Notice be published in a newspaper in circulation in the area of the Property and be posted on the City's website. All steps necessary to comply with the City's real estate disposal process, as set out in Chapter 213 of the City of Toronto Municipal Code, be taken. 												
Financial Impact:	There are no financial implications resulting from this approval. The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial implications as identified in the Financial Impact section.												
Background:	<p>Quayside is a 12.1 acre area (the "Lands") on Toronto's waterfront, located at Queens Quay East and Parliament Street. The entire site includes property owned by Waterfront Toronto as well as lands owned by City of Toronto and Toronto Economic Development Corporation.</p> <p>The Lands include five blocks with a proposed development area of approximately 7 acres across Blocks 1, 2, 3B and 4. Block 5 is protected for a future elementary school and is being planned to support integrated institutional and cultural uses.</p> <p>In 2023, Waterfront Toronto sold the properties comprising Phase 1 of the Lands to Quayside Impact Limited Partnership ("QILP"). Phase 1 consists of Blocks 1 and 2, located between Bonnycastle Street and Small Street, on the north side of Queens Quay East, with a total area of 4.5 acres. Current zoning permits three towers located on the north half of the site along Lake Shore (referred to as Blocks 1A, 1B and 2) and a mid-rise building(s) fronting on Queens Quay East (referred to as Blocks 1C1, 1C2, 1C3). Affordable housing will be delivered through the Property within Blocks 1C1, 1C2 and 1C3, as well as through the stratified affordable rental housing on several floors of Building 1B.</p> <p>The sale of land from Waterfront Toronto to QILP involves a complex arrangement of ownership and responsibilities, with the City retaining ownership of the land designated for affordable housing, while QILP holds ownership of the land for the remaining portions of the project including market housing, commercial space and other parts of the project. Waterfront Toronto is responsible for coordinating the infrastructure and public spaces.</p>												
Comments:	<p>The parcels of land on which the affordable homes will be constructed will be owned by the City and will be leased for nominal rent to one or more non-profit housing providers selected by the City. The residential floors of Blocks 1C1, 1C2 and 1C3 will be 100% affordable rental housing. Block 1B will have stratified floors within the lower half of the building that will be affordable rental housing.</p> <p>Upon the termination or expiry of the various leases, the lands and affordable homes constructed thereon shall revert to the City unencumbered by the leases.</p>												
Property Details:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Ward:</td> <td>10 – Spadina-Fort York</td> </tr> <tr> <td>Assessment Roll No.:</td> <td></td> </tr> <tr> <td>Approximate Size:</td> <td>n/a</td> </tr> <tr> <td>Approximate Area:</td> <td>36,996 m² ± (398,221ft² ±)</td> </tr> <tr> <td>Other Information:</td> <td></td> </tr> </table>			Ward:	10 – Spadina-Fort York	Assessment Roll No.:		Approximate Size:	n/a	Approximate Area:	36,996 m ² ± (398,221ft ² ±)	Other Information:	
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Approximate Area:	36,996 m ² ± (398,221ft ² ±)												
Other Information:													
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Lands are located within the Parks & Open Space Areas of the Official Plan, within or outside of the Green Space System.												

Pre-Conditions to Approval:

- ☐ (1) **Highways:** The General Manager of Transportation Services has concurred in the Highway being declared surplus conditional upon City Council approving the permanent closure of the Highway.
- ☐ (2) **Lands located within the Parks & Open Space Areas of the Official Plan, within or outside of the Green Space System:**
- ☐ A. A site-specific Official Plan Amendment has been enacted and is in force exempting the lands from the prohibition on sale or disposal; or
- ☐ B. The Chief Planner & Executive Director of City Planning and the General Manager of Parks & Recreation have confirmed that:
- ☐ (a) the land being exchanged is (i) nearby land of equivalent or larger area, and (ii) of comparable or superior green space utility; or
- ☐ (b) the sale or disposal satisfies the criteria for sale or disposal in Policy 4.3.9 of the Official Plan.

Deputy City Manager, Corporate Services has approval authority for:

- ☒ (1) declaring land surplus and approving the intended manner or process by which the sale of the land will be carried out, provided that the local Councillor does not require the matter to be determined by Council through the appropriate standing committee (§ 213-1.6).
- ☒ Councillor does not require the declaration of surplus or the intended manner or process by which the sale of the land will be carried out to be determined by Council.
- ☐ (2) determining the method of giving notice to the public, following consultation with the local Councillor (§ 213-1.7).
- ☒ Councillor has been consulted regarding method of giving notice to the public.
- ☐ (3) exempting sales to the following public bodies from the requirement for an appraisal, provided that the local Councillor (or if the land abuts other wards, the local Councillors) does not require the determination to be made by Council (§ 213-1.4):
- ☐ (a) a municipality
- ☐ (b) a local board, including a school board and a conservation authority
- ☐ (c) the Crown in right of Ontario or Canada and their agencies
- ☒ n/a Councillor(s) agrees with exemption from appraisal.
- ☐ (4) exempting the sale of land in the following classes from the requirement for an appraisal and/or for notice to the public, provided that the local Councillor(s) (if the land abuts other wards) does not require the determination to be made by Council (§ 213-1.5):
- ☐ (a) land 0.3 metres or less in width acquired in connection with an approval or decision under the *Planning Act*
- ☐ (b) closed highways if sold to an owner of land abutting the closed highways
- ☐ (c) land formerly used for railway lines if sold to an owner of land abutting the former railway land
- ☐ (d) land does not have direct access to a highway if sold to the owner of land abutting that land
- ☐ (e) land repurchased by an owner in accordance with section 42 of the *Expropriations Act*
- ☐ (f) easements
- ☒ n/a Councillor(s) agrees with exemption from appraisal.
- ☒ n/a Councillor(s) agrees with exemption from notice to the public.
- ☐ (5) revising the intended manner of sale.
- ☐ (6) rescinding the declaration of surplus authority.

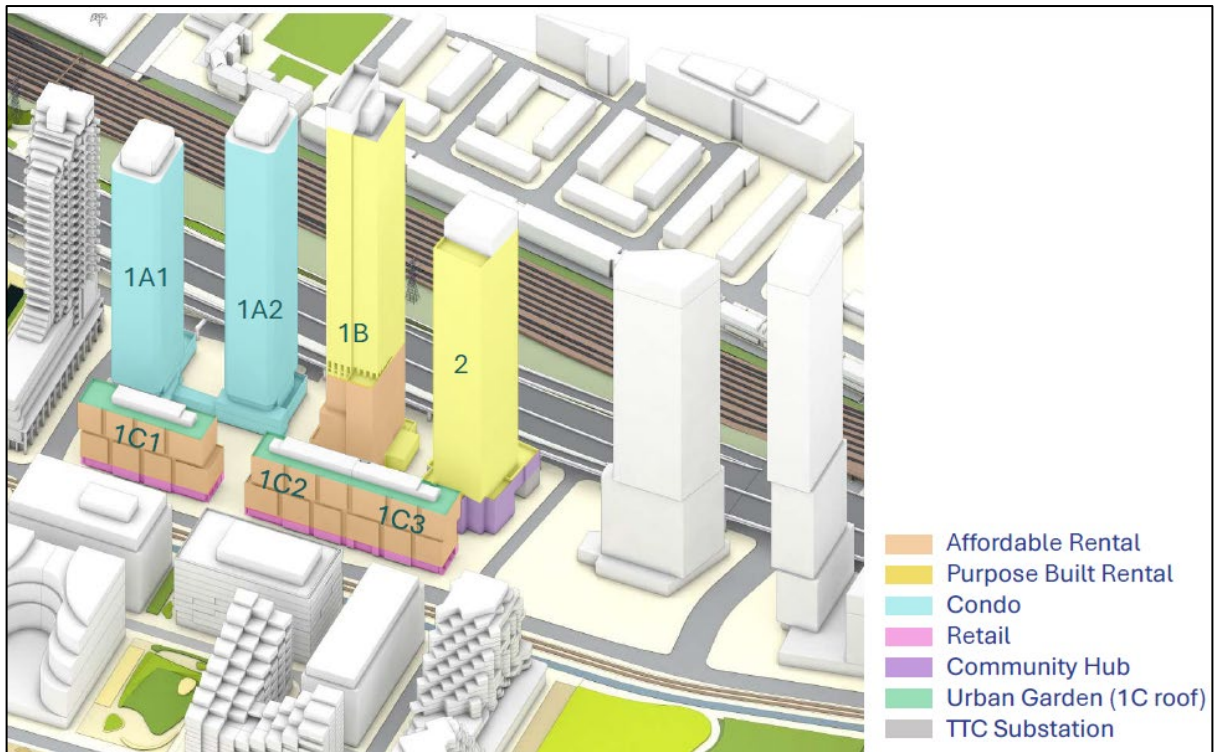
Title	Date	Recommended/ Approved
Manager, Real Estate Services	Sept 22, 2025	Signed by Devi Mohan
Director, Real Estate Services	Sept 24, 2025	Signed by Alison Folosea
Executive Director, Corporate Real Estate Management	Sept. 24, 2025	Signed by Patrick Matozzo
Deputy City Manager, Corporate Services	Sept. 25, 2025	Signed by David Jollimore
Return to:		

Consultation with Councillor(s):						
Councillor:	Ausma Malik					
Contact Name:	Councillor_Malik@toronto.ca					
Contacted by	Phone	X	E-mail		Memo	Other
Comments:	Consulted on 09/12/25					
Councillor:						
Contact Name:						
Contacted by	Phone		E-mail		Memo	Other
Comments:						

Consultation with other Division(s):			
Division:	Financial Services	Division:	Housing Secretariat
Contact Name:	Karen Liu	Contact Name:	Mercedeh Madani
Comments:	Consulted on 09/12/25	Comments:	Consulted
Real Estate Law Contact:	Mark Zweggers	Date:	09/15/25

Schedule "A" – Map

The Property - Phase 1 consisting of Blocks 1 and 2



An aerial view of present-day Quayside overlaid with the future development blocks

