DELEGATED APPROVAL FORM
DIRECTOR, REAL ESTATE SERVICES
MANAGER, REAL ESTATE SERVICES

TRACKING NO.: 2026-328

Approved pursuant to the Delegated Authority contained in Article 2 of City of Toronto Municipal Code Chapter 213, Real Property

Prepared By:	Anna Edwards	Division:	Corporate Real Estate Management
Date Prepared:	October 15, 2026	Phone No.:	416-392-1830

Purpose

To obtain authority to acquire the property municipally known as 931 Yonge St, Toronto from Toronto Community Housing Corporation (the "**Owner**"), for the purpose of redevelopment into a mixed-income, high-rise development that will include affordable rental housing.

Property

The property municipally known as 931 Yonge St, Toronto, legally described as VILLAGE LT 7 PL 104 TORONTO; PT VILLAGE LT 8 PL 104 TORONTO (FORMERLY LANE PL 104) (AKA FORREST RD, AYLMER AV) CLOSED BY EM64205 AS IN CA766884; CITY OF TORONTO, being all of PIN 21110-0148 (LT), (the "**Property**"), as shown on the Location Map in Appendix "B".

Actions

1. Authority be granted to accept an offer from the Owner to sell the Property to the City (the "**Offer**"), substantially on the major terms and conditions set out in Appendix "A", and including such other terms and conditions as deemed appropriate by the approving authority herein, and in a form satisfactory to the City Solicitor.

Financial Impact

Acquisition of the Property is for nominal consideration. The following costs are to be incurred at closing:

1. Registration Fees = $85
2. Land Transfer Tax = $645,675 (Provincial)

Total cost to the City is $645,760.

Funding is available in the Housing Development Office budget under cost centre CAF003-02-66

The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial impact information as identified in the Financial Impact section.

Comments

The Property was formerly identified under the ModernTO Real Estate Strategy and is currently identified as a City redevelopment site to be advanced under the Toronto Builds Policy Framework. The Property is currently improved with a seven-storey office building used as TCHC's head office. TCHC is expected to relocate to Metro Hall on November 2, 2026, and the Property is expected to be transferred to the City with vacant possession on December 1, 2026. The acquisition will consolidate ownership of the Property with the City and enable the City to advance the redevelopment in collaboration with the selected development partner. Following closing, the City will assume responsibility for the operation of the Property pending redevelopment. The proposed development is anticipated to deliver approximately 250 new homes, including affordable rental housing, together with enhanced public realm opportunities.

[Continued on page 4]

Terms

See Appendix "A".

Property Details

Ward:	11- University-Rosedale
Assessment Roll No.:	
Approximate Size:	33.6 m x 22.8 m ± (110 ft x 75 ft ±)
Approximate Area:	837.7 m^2 ± (9017 ft^2 ±)
Other Information:	

A.	Manager, Real Estate Services has approval authority for:	Director, Real Estate Services has approval authority for:
1. Acquisitions:	☐ Where total compensation does not exceed $50,000.	☒ Where total compensation does not exceed $1 Million.
2A. Expropriations Where City is Expropriating Authority:	☐ Statutory offers, agreements and settlements where total compensation does not cumulatively exceed $50,000.	☐ Statutory offers, agreements and settlements where total compensation does not cumulatively exceed $1 Million.
2B. Expropriations For Transit-Related Purposes Where City is Property Owner or Has Interest in Property Being Expropriated:	☐ **(a)** Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed $50,000. ☐ **(b)** Request Hearings of Necessity. ☐ **(c)** Waive Hearings of Necessity.	☐ **(a)** Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed $1 Million. ☐ **(b)** Request Hearings of Necessity. ☐ **(c)** Waive Hearings of Necessity.
3. Issuance of RFPs/REOIs:	**Delegated to more senior positions.**	☐ Issuance of RFPs/REOIs.
4. Permanent Highway Closures:	**Delegated to more senior positions.**	☐ Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.
5. Transfer of Operational Management to Divisions, Agencies and Corporations:	**Delegated to more senior positions**.	**Delegated to more senior positions**.
6. Limiting Distance Agreements:	☐ Where total compensation does not exceed $50,000.	☐ Where total compensation does not exceed $1 Million.
7. Disposals (including Leases of 21 years or more):	☐ Where total compensation does not exceed $50,000.	☐ Where total compensation does not exceed $1 Million.
8. Exchange of land in Green Space System & Parks & Open Space Areas of Official Plan:	**Delegated to more senior positions**.	☐ Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.
9. Leases/Licences (City as Landlord/Licensor):	☐ **(a)** Where total compensation (including options/ renewals) does not exceed $50,000. ☐ **(b)** Where compensation is less than market value, for periods not exceeding three (3) months, including licences for environmental assessments and/or testing, etc.	☐ **(a)** Where total compensation (including options/ renewals) does not exceed $1 Million. ☐ **(b)** Where compensation is less than market value, for periods not exceeding six (6) months, including licences for environmental assessments and/or testing, etc.
	Leases pursuant to the Community Space Tenancy Policy delegated to a more senior position.	**Leases pursuant to the Community Space Tenancy Policy delegated to a more senior position.**
10. Leases/Licences (City as Tenant/Licensee):	☐ Where total compensation (including options/ renewals) does not exceed $50,000.	☐ Where total compensation (including options/ renewals) does not exceed $1 Million.
11. Easements (City as Grantor):	☐ Where total compensation does not exceed $50,000. **Delegated to more senior positions.**	☐ **(a)** Where total compensation does not exceed $1 Million. ☐ **(b)** When closing roads, easements to pre-existing utilities for nominal consideration.
12. Easements (City as Grantee):	☐ Where total compensation does not exceed $50,000.	☐ Where total compensation does not exceed $1 Million.
13. Revisions to Council Decisions in Real Estate Matters:	**Delegated to more senior positions.**	☐ Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).
14. Miscellaneous:	**Delegated to more senior positions.**	☐ **(a)** Approvals, Consents, Notices and Assignments under all Leases/Licences ☐ **(b)** Releases/Discharges ☐ **(c)** Surrenders/Abandonments ☐ **(d)** Enforcements/Terminations ☐ **(e)** Consents/Non-Disturbance Agreements/ Acknowledgements/Estoppel Certificates ☐ **(f)** Objections/Waivers/Cautions ☐ **(g)** Notices of Lease and Sublease ☐ **(h)** Consent to regulatory applications by City, as owner ☐ **(i)** Consent to assignment of Agreement of Purchase/Sale; Direction re Title ☐ **(j)** Documentation relating to Land Titles applications ☐ **(k)** Correcting/Quit Claim Transfer/Deeds

B. Director, Real Estate Services and Manager, Real Estate Services each has signing authority on behalf of the City for:

- Documents required to implement matters for which each position also has delegated approval authority.
- Expropriation Applications and Notices following Council approval of expropriation (Managers whose position includes responsibility for implementing Council-approved expropriations are the only Managers with such signing authority).

Director, Real Estate Services also has signing authority on behalf of the City for:

- Agreements of Purchase and Sale and all implementing documentation for purchases, sales and land exchanges not delegated to staff for approval.
- Community Space Tenancy Leases approved by delegated authority by the Deputy City Manager, Corporate Services and any related documents.

Pre-Condition to Approval			
[X] Complies with General Conditions in Appendix B of City of Toronto Municipal Code Chapter 213, Real Property			
Consultation with Councillor(s)			
Councillor:	Dianne Saxe	Councillor:	
Contact Name:	Christian Cullis	Contact Name:	
Contacted by:	[ ] Phone [X] E-Mail [ ] Memo [ ] Other	Contacted by:	[ ] Phone [ ] E-mail [ ] Memo [ ] Other
Comments:	Concurred	Comments:	
Consultation with Divisions and/or Agencies			
Division:	Housing Development Office	Division:	**Financial Planning**
Contact Name:	Bo Peng	Contact Name:	Karen Liu
Comments:	No objections	Comments:	No concerns
Legal Services Division Contact			
Contact Name:	Gloria Lee		

DAF Tracking No.: 2026-328	**Date**	**Signature**
[X] **Recommended by: Manager, Real Estate Services Devi Mohan** [ ] **Approved by:**	October 16 2026	Signed By Devi Mohan
[X] **Approved by: Director, Real Estate Services Alison Folosea**	Oct 20, 2026	Signed By Alison Folosea

Comments (continued from Page 1)

TCHC is a municipal corporation wholly owned by the City and operates as a separate legal entity under the oversight of its Board of Directors. The TCHC Board of Directors has approved the sale of the Property to the City on October 15, 2026, and the City, in its capacity as TCHC's sole shareholder, has provided the required shareholder approval, which is satisfied through City Council's adoption of Item 2019.EX9.2, Item 2022.EX31.10 and Item 2025.PH21.4. Collectively, these decisions identified 931 Yonge Street for redevelopment, approved the redevelopment vision for the Property and authorized the Property to be advanced under the Toronto Builds Policy Framework. TCHC has confirmed that these Council authorities constitute the required shareholder consent for the disposition of the Property to the City.

The Offer is considered fair and reasonable and it is recommended for acceptance substantially on the major terms and conditions set out in Appendix "A".

Decision History:

In 2019.EX9.2 (ModernTO - City-Wide Real Estate Strategy and Office Portfolio Optimization), adopted by City Council on October 29 and 30, 2019, 931 Yonge St was identified as underutilized and as having opportunities to unlock value and address City needs and City building objectives, such as affordable housing, employment uses and community infrastructure.

In 2022.EX31.10 (ModernTO: Unlocking Eight City-Owned Properties), City Council approved the vision for 931 Yonge St. to be developed, and authorized the Chief Executive Officer, CreateTO in consultation with Corporate Real Estate Management and the Housing Secretariat to undertake a market offering process for 931 Yonge Street immediately following the re-zoning of the property that prioritizes the creation of affordable ownership housing, delivery of public realm improvements and adheres to the City's strategic investment policy.

In 2025.PH21.4 (Toronto Builds - A Policy Framework to Build More Affordable Rental Homes on Public Land), adopted on May 21 and 22, 2025, City Council directed the Deputy City Manager, Development and Growth Services, Deputy City Manager, Corporate Services, and the Chief Financial Officer and Treasurer to approve, in accordance with the Toronto Builds Policy Framework, a business case and market offering process for the Toronto Builds Projects including 931 Yonge Street, provided that the Executive Director, Housing Secretariat, Executive Director, Housing Development Office, and the CreateTO Board of Directors concur with the proposed business case and market offering process.

At October 15, 2026 meeting, TCHC Board approved the sale of the Property to the City.

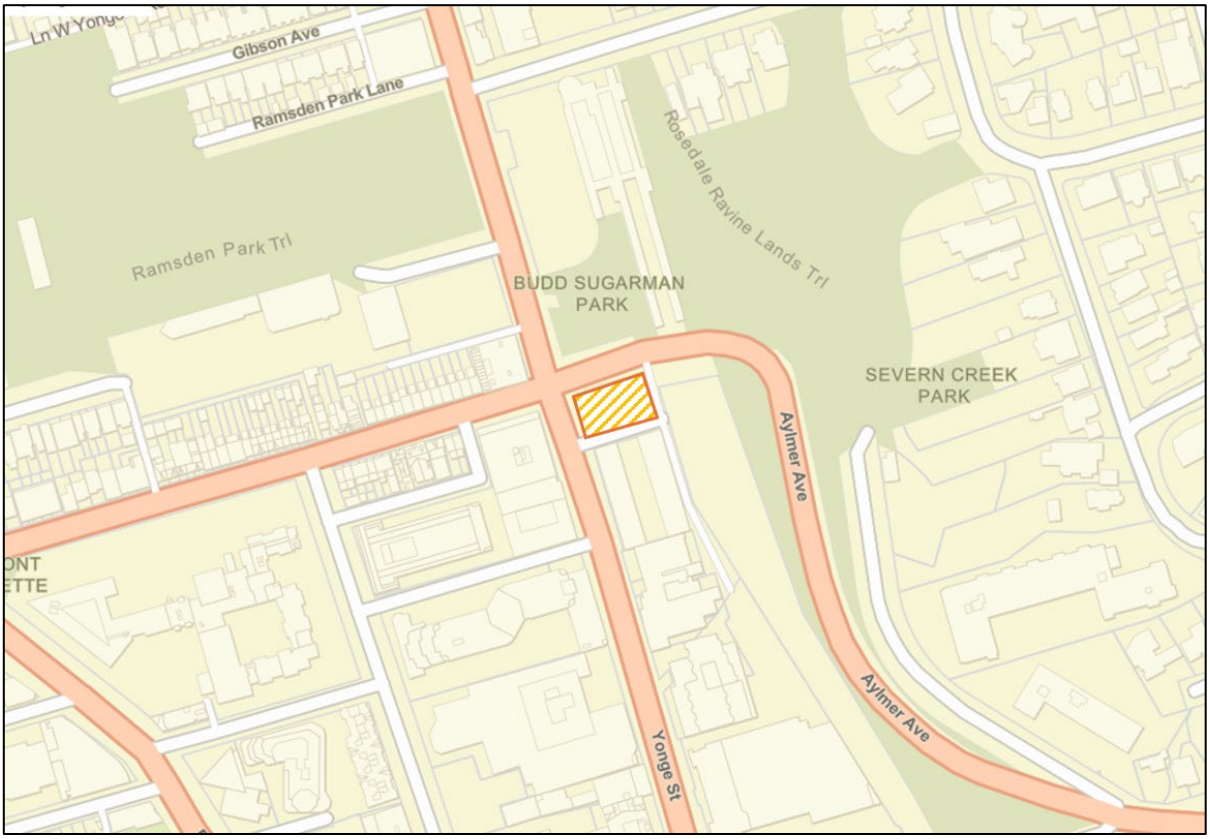
Appendix "A"

Major Terms and Conditions

Irrevocable Period:	The Irrevocable Period shall end on November 2, 2026 at 11:59 PM.
Purchase Price:	$10.00 (ten dollars).
Deposit:	N/A
Due Diligence:	N/A
Closing Date:	December 1, 2026, or at such earlier or later date as the parties or their respective solicitors may mutually agree to in writing.
Vacant Possession:	Yes
Closing Costs:	The City shall pay the costs of applicable land transfer taxes and the cost of registering the Transfer.

Appendix "B"

Location Map



931 Yonge Street – Site Location