



TORONTO LANDS
CORPORATION

ANNUAL PLAN 2009-2010

TABLE OF CONTENTS

1.	MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER	page 3
2.	GOVERNANCE	
2.1	Shareholder's Direction	page 5
2.2	Board of Directors	page 5
2.3	Management.....	page 6
3.	PORTFOLIO OVERVIEW	
3.1	2008-2009 Achievements	page 7
	Public Offerings	page 8
	Progress to Date	page 8
3.2	2009-2010 Annual Plan	page 8
	Leased Portfolio	page 9
	• Category 1.....	page 9
	• Category 2.....	page 9
	• Category 3.....	page 9
	Vacant Buildings	page 10
	Vacant Lands.....	page 10
3.3	Real Estate Consulting Services.....	page 11
3.4	TLC Summary of Recommendations	page 11
3.5	TDSB Recommendations (June 24-25, 2009)	page 12
4.	FINANCIAL PLAN	
4.1	Budget Overview	page 13
	Budget	page 14
5.	APPENDICES	
	Appendix 1: Market Overview.....	page 17
	Appendix 2: Biographies of the Directors of the TLC	page 33
	Appendix 3: Biography for Shirley Hoy, Chief Executive Officer	page 39
	Appendix 4: Detailed Portfolio Overview.....	page 43
	Appendix 5: Summary and Recommendations.....	page 53
	Appendix 6: Property Specific Reports	page 57

1. MESSAGE FROM CHAIR AND CHIEF EXECUTIVE OFFICER:

We are looking forward to the second year of the Toronto Lands Corporation with great optimism and excitement. The 2008-2009 year has brought many successes and changes that have laid a strong foundation for improvement in revenue generation on behalf of the Toronto District School Board, its schools and in turn, its students.

The organizational structure for the Toronto Lands Corporation includes a 10-member Board of Directors, a Chief Executive Officer, 2 managerial positions, one contract legal counsel position, and two administrative positions.

Although the independent authority of the TLC is recognized, the TLC's mandate requires effective coordination with the TDSB to take action on properties as they are declared surplus. The TLC staffing model has brought the benefits of staff teams working closely and learning from one another in order to develop improved and efficient approaches to property and real estate management. Valuable working relationships between the TLC and TDSB have developed at the executive level, leading to regular briefings and a clearer understanding of property and redevelopment potential across the school system.

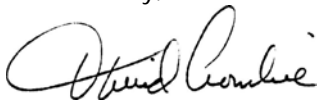
A head office location has now been secured and renovated to house the Toronto Lands Corporation offices. This new location, at Davisville PS/Metro School for the Deaf on Millwood Road, provides offices for TLC staff as well as conference room space that can be shared with the school to accommodate meetings.

We have established three committees of the Board – Finance Committee, Nominating Committee and Audit Committee – to further guide and support staff's recommendations as they are directed to the Toronto Lands Corporation. These committees will be comprised of TLC Board members (both citizen and Trustees), supported by staff.


Our calls and expressions of interest from prospective tenants and buyers interested in TLC sites continue to rise. In order to maximize our ability to respond to their interest and the ongoing needs of our tenants, we are updating our website to provide an interactive environment that will give current data and availability information at the click of a mouse. This approach will optimize our opportunity to increase revenues on behalf of the TDSB as well as up the standard of care and service we provide to our tenants.

The TLC has firmly established itself as a subsidiary corporation of the TDSB. We want to thank the Board of Directors and the joint efforts of the TLC and TDSB staff in well-positioning the corporation. We are confident that the actions/approaches noted above will further enhance the successes of the TLC over the next year.

Yours truly,



David Crombie
Chair



Shirley Hoy
Chief Executive Officer

2. GOVERNANCE

2.1 SHAREHOLDER'S DIRECTION

The Shareholder's Direction is a detailed legal agreement that sets out the TLC's mandate and appoints the TLC as agent for and on behalf of the TDSB in relation to certain functions.

This year has provided an opportunity to clarify several areas of the Shareholder's Direction that speak to work that interconnects between the TLC and the TDSB. In clarifying these areas, both staff teams have spent time reviewing various case scenarios and anticipating outcomes, in order to clarify roles and responsibilities. This exercise will continue into the future given each property has a 'story' and a specific set of circumstances which makes it unique.

Also, as outlined in the Annual Plan 2008-2009, a *Service Agreement* was developed and signed by both the Director of Education for the Toronto District School Board and the Chief Executive Officer for the Toronto Lands Corporation. The Agreement specifies where the TDSB, because of its corporate infrastructure, will provide services to the TLC in the areas of:

- Property management,
- Asset management,
- Contract management, and
- Financial management.

The *Service Agreement* defines the roles and responsibilities of the TLC and the TDSB in relation to the delivery of these services.

This approach ensures that services are not duplicated between the TDSB and the TLC. It also provides for efficiencies in service delivery to be passed along to the TLC on behalf of the TDSB.

The Shareholder's Direction requires that the Annual Plan be supported by a discussion of market conditions. The TLC received advice from N. Barry Lyon Consultants Limited and has included this report as Appendix 1.

2.2 BOARD OF DIRECTORS

In accordance with the Shareholder's Direction, the TLC is composed of ten (10) Directors. Of these, four are TDSB Trustees, appointed to serve on the TLC Board by the TDSB. Six Citizen appointments were approved by the TDSB Board between November 2007 and December 2008.

Terms associated with Board members are as follows (excerpt from Shareholder's Direction):

Directors of the TLC Board who are Trustees shall serve for a term ending on the earlier of the date which is two (2) years after their appointment and the end of their term of office as Trustees.

Directors of the TLC Board who are Citizens shall serve for terms of three (3) years, provided that of the six (6) Citizens first appointed, three (3) of them shall, after their initial term of three (3) years, also serve for an additional term of one (1) year to ensure continuity.

No Director of the TLC may serve more than two (2) consecutive terms , provided that the one (1) year term for three (3) of the Citizens referenced in the preceding sentence shall not be considered a "term" for purposes of this sentence.

Directors serving on the Board of the TLC are:

David Crombie, Chair	Hugh Heron
Dino Chiesa, Vice-Chair	Annie Kidder
Chris Bolton (TDSB Trustee)	Jane Marshall
John Campbell (TDSB Trustee)	James Pasternak (TDSB Trustee)
Bruce Davis (TDSB Trustee)	Jane Pepino

Note: Trustee Directors were appointed at the September 23, 2009 meeting of the TDSB.

Our Board of Directors represent a wide-range of professionals, both in the field of real estate and/or in areas associated with real estate. Others have a prestigious record of community involvement and support across the City of Toronto and beyond. Their expert advice has provided strong guidance in decision-making at the TLC Board. Our Trustee-Directors provide important context in relation to many TLC properties and the associated policy issues which impact on these properties. This combination of expertise and knowledge on the TLC Board provides for a strong commitment to real estate market analysis as well as a solid pledge to consideration of community needs.

Brief biographies are outlined in Appendix 2.

2.3 MANAGEMENT

Shirley Hoy was appointed Chief Executive Officer of the Toronto Lands Corporation, effective January 2009. S. Hoy undertook this role subsequent to an international search and following a 16-month start-up under the leadership of Dino Chiesa, former interim CEO and now, Director and Vice-Chair, TLC Board. S. Hoy has worked closely with the Chair of the Board to ensure that clear and accurate data is gathered, in relation to TLC properties, and presented to the TLC to support its decision-making. As well, S. Hoy has committed to a full review of the TLC portfolio to ensure optimal revenue generation in relation to leased properties and sale of properties.

S. Hoy, along with her staff team at the TLC, continue to work closely with TLC Board members to achieve objectives and expectations – both at a strategic and operational level – in conjunction with TDSB goals overall. TLC staff is comprised of:

- Donna Jondreau, Manager of Real Estate
- Michael Ostfield, In-house Counsel
- Marlene Riley, Executive Assistant

- Ronnie Scavo, Administrative Assistant
- Michael Tenenbaum, Manager of Property Management and Leasing Administration

A copy of the biography for Shirley Hoy is included in Appendix 3.

3. PORTFOLIO OVERVIEW

3.1 2008-09 ACHIEVEMENTS

In 2008, the TLC was given responsibility for the management of 97 properties comprising the Portfolio. At that time, the Portfolio included: leased schools, vacant buildings, vacant property, administration buildings and plant sites.

In May 2008, the TLC presented its First Draft Annual Plan, a work plan and budget for the management and disposition of the 97 properties; one property, Crestwood PS, was reclaimed by TDSB for educational purposes. The Annual Plan recommended the sale of 27 properties and the return of eleven administrative and plant sites to the TDSB for operation and management.

In June 2008, the TDSB approved:

- the sale of 14 properties;
- the sale of a portion of two properties;
- three properties be retained as core holding;
- five properties deferred pending completion of the Wards 8, 12 and 17 Accommodation Review; and
- three properties referred to the TLC and the TDSB for further financial analysis.

In addition, the TDSB directed 2 additional sites to the TLC:

- one for sale; and
- one for review

In 2008-09, the TLC actioned the sale of the 17 properties noted below:

Six Leased Properties

- 840 Coxwell
- Albion Gardens PS
- Dublin PS
- Franklin Horner
- Harold Lawson PS
- Whitfield (a portion of the site)
- James S. Bell (old)

Three Vacant Buildings

- Dundas Street Warehouse
- Melody PS (a portion of the site)
- Shaw Street Building

Six Residential Lots

- 394, 396, 398, 400, 404, 406 Leslie Street

Administrative Property

- 140 Borough Drive, west parking lot

Public Offerings

When TDSB sells or leases properties, it is required by Ontario Regulation 444/98 to circulate the properties to its public partners. The circulation provides our public partners 90 days to consider the properties and, if interested, submit an offer.

The TLC received offers/expressions of interest from public partners for eight properties:

- | | |
|-----------------------|---|
| ▪ Albion Gardens PS | The Toronto Catholic District School Board |
| ▪ Harold Lawson | The French Public School Board |
| ▪ Melody PS | The Toronto Catholic District School Board |
| ▪ Whitfield PS | The Toronto Catholic District School Board |
| ▪ Dublin PS | City of Toronto, Parks, Recreation and Forestry |
| ▪ Franklin Horner PS | City of Toronto, Parks, Recreation and Forestry |
| ▪ James S. Bell (old) | City of Toronto, Children Services |
| ▪ 140 Borough Drive | Toronto Parking Authority |

No offers were received for:

- 840 Coxwell
- Dundas Street Warehouse
- Shaw Street Building
- the 6 residential properties, Leslie Street

Progress to Date (as of October 7, 2009)

The TLC is at various stages in the sale of the 17 properties listed above. At this time, four properties have been sold. Three additional properties have firm offers for purchase but await severance application approval.

Of the remaining 10 properties noted above, the TLC is in negotiation with interested buyers on eight of these properties. A successful sale is anticipated in relation to all eight sites. Of the remaining two, one is on the open market for sale; the other is under further analysis by the TDSB prior to the TLC taking action.

The sale of four additional properties, carried forward from earlier years was completed during the 2008-2009 fiscal year.

3.2 2009-10 ANNUAL PLAN

The 2009-10 Annual Plan outlines the TLC's real estate advice to the TDSB recognizing the need to generate revenue to reinvest in schools and address the TDSB's capital deficit challenge. Recommendations resulting from the TLC's real estate advice follow.

Leased Portfolio

The Portfolio includes closed buildings that are leased by tenants (56 sites). The leases of these sites fall into 3 major categories:

Category 1:	Leased: Single-Tenanted Buildings	20 sites
Category 2	Bill 30 Schools – 99 Year Leases with the TCDSB	9 sites
Category 3:	Leased: Multi-Tenanted Buildings	27 sites

Category 1: Leased: Single-Tenanted Buildings (20 Sites)

The 2008-09 Annual Plan recommended the sale of 5 single-tenanted buildings. TDSB deferred a decision on these sites pending completion of the Ward 8, 12 and 17 Reviews. The reviews concluded that the Saranac lands and Page PS will not be required for educational purposes; the Brookbanks site will be retained to provide options for the TDSB in addressing the enrolment pressures that could emerge as a result of significant development potential in the York Mills Road and Don Valley Parkway area.

The remaining single tenanted buildings provide a revenue stream by maximizing revenue and reducing operating costs through the negotiations of net leases. Wherever possible, the TLC will renegotiate net leases with tenants in these buildings.

Recommendation

- i. Page PS and Saranac Boulevard properties be declared surplus by the TDSB and made available for sale; and
- ii. the TLC maximize revenue and reduce operating expenditures through the negotiations of net leases wherever possible.

Category 2: Bill 30 Schools – 99 Year Leases with the TCDSB (9 Sites)

The Bill 30 leases are long-term leases, with perpetual renewals in favour of the TCDSB. The TDSB receives no revenue from these properties and is not responsible for any operating costs.

Notwithstanding the status of these leases, the TLC supports the continued ownership of these properties by the TDSB.

Recommendation

- i. TDSB retains title and ownership of the nine long-term leases to the Toronto Catholic District School Board.

Category 3: Leased: Multi-Tenanted Buildings (27 Sites)

A number of the multi-tenanted sites are used to deliver community services including daycare, federally funded instructional programs, recreational services, social services and others. Many of these tenants are limited in their ability to pay market rent. Over the years, the TDSB has come to subsidize the space occupied by such organizations.

The TLC has reviewed these sites and identified a number of leases where expenditures (cost to operate the buildings) are greater than the revenue (rent). Each of these sites has its own set of circumstances and public policy issues, limiting their ability to generate additional revenue towards rent for the TLC.

Recommendation

- i. TLC collaborate with the TDSB to develop strategies to improve the performance of the multi-tenanted buildings; and
- ii. Richview PS be returned and managed by the TDSB as 95% of the building is occupied by TDSB and child care programs.

Vacant Buildings (7 sites)

The TLC has explored leasing and redevelopment opportunities for the vacant buildings. In regard to the two vacant outdoor education centres – the Boyne River Natural Science School and Noisy River Outdoor Education Centre – the TLC has received expressions of interest from the Bruce Trail Conservancy (BTC), a non-profit organization, mandated to acquire and maintain lands along the Bruce Trail, in Trust, for continued access by all citizens. The BTC proposes to acquire, at fair market value, portions of the conservation lands at the Boyne and Noisy River for the purposes of maintaining the lands as “protected areas”, in perpetuity.

Recommendation

- i. TDSB declare approximately 100 acres of the Boyne River Natural Science School property surplus and available for sale to the BTC for conservation purposes only;
- ii. TDSB declare approximately 81 acres of the Noisy River Outdoor Education Centre property surplus and available for sale to the BTC for conservation purposes only; and
- iii. TLC continues to explore leasing and redevelopment opportunities for the remaining closed buildings.

Vacant Lands (20 sites)

TLC has examined redevelopment opportunities for the vacant properties it currently manages. These sites were predominantly purchased by the predecessor School Boards (prior to amalgamation) for the purpose of constructing schools, for which the need has never arisen and the properties have remained vacant. A number of these sites are located in desirable neighbourhoods, suitable for infill residential development.

The remaining sites are encumbered by covenants which make sale for redevelopment purposes unachievable. For these sites, TLC recommends the TDSB retain the lands.

Recommendation

- i. TDSB declare the following vacant lands surplus for sale and made available for residential intensification:
 - a. Alton Towers Circle site (Milliken);
 - b. Antibes Drive site (Don Lake);
 - c. Lothian Avenue site (Fairfield)
 - d. Sandhurst Circle and Brimwood Boulevard site (Brimley/Finch);

- e. Storey Crescent site (Heathercrest); and
- ii. TDSB retain the following properties encumbered by covenants:
 - a. 80 Northern Dancer Boulevard site (Greenwood);
 - b. Danforth and Byng Avenue site (Oakridge); and
 - c. Humberline Drive and Finch Avenue West site (Humberline).

A Detailed Portfolio Overview, Summary and Recommendations and Property Specific Reports are included as Appendix 4, Appendix 5 and Appendix 6, respectively.

3.3 REAL ESTATE CONSULTING SERVICES

The TDSB has identified some potential redevelopment projects which it has prioritized and will advance over the next year. Each project is at various stages in its evolution. From time to time, the TLC will provide real estate consulting services and expertise as required.

3.4 TLC SUMMARY OF RECOMMENDATIONS

Leased Portfolio

Leased: Single-Tenanted Buildings (20 Sites)

- i. Page PS and Saranac Boulevard properties be declared surplus by the TDSB and made available for sale; and
- ii. the TLC maximize revenue and reduce operating expenditures through the negotiations of net leases wherever possible.

Bill 30 Schools – 99 Year Leases with the TCDSB (9 Sites)

- i. TDSB retains title and ownership of the nine long-term leases to the Toronto Catholic District School Board.

Leased: Multi-Tenanted Buildings (27 Sites)

- i. TLC collaborate with the TDSB to develop strategies to improve the performance of the multi-tenanted buildings; and
- ii. Richview PS be returned and managed by the TDSB as 95% of the building is occupied by TDSB and child care programs.

Vacant Buildings (7 sites)

- i. TDSB declare approximately 100 acres of the Boyne River Natural Science School property surplus and available for sale to the BTC for conservation purposes only;
- ii. TDSB declare approximately 81 acres of the Noisy River Outdoor Education Centre property surplus and available for sale to the BTC for conservation purposes only; and
- iii. TLC continues to explore leasing and redevelopment opportunities for the remaining closed buildings.

Vacant Lands (20 sites)

- i. TDSB declare the following vacant lands surplus for sale and made available for residential intensification:
 - a. Alton Towers Circle site (Milliken);
 - b. Antibes Drive site (Don Lake);
 - c. Lothian Avenue site (Fairfield)
 - d. Sandhurst Circle and Brimwood Boulevard site (Brimley/Finch);
 - e. Storey Crescent site (Heathercrest); and
- ii. TDSB retain the following properties encumbered by covenants:
 - a. 80 Northern Dancer Boulevard site (Greenwood);
 - b. Danforth and Byng Avenue site (Oakridge); and
 - c. Humberline Drive and Finch Avenue West site (Humberline).

3.5 TDSB Recommendations

Subsequent to receiving and considering real estate advice from the Toronto Lands Corporation for 2009-2010, the Toronto District School Board, at its meeting on June 24-25, 2009, approved the following recommendations:

Declarations of Surplus for Vacant Lands and Leased Properties

- a) That the following properties be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for disposition in accordance with the disposition parameters identified for each site, as presented in the report:
 - i) Alton Towers Circle site (Milliken);
 - ii) Antibes Drive site (Don Lake);
 - iii) Lothian Avenue site (Fairfield);
 - iv) Page PS site;
 - v) Sandhurst Circle and Brimwood Boulevard site (Brimley/Finch);
 - vi) Saranac Boulevard site;
 - vii) Storey Crescent site (Heathercrest).
- b) That portions of the conservation lands of the following outdoor education centres be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for disposition in accordance with disposition parameters and including ongoing access to the lands for outdoor educational purposes, identified for each site, as presented in the report:
 - i) A portion of the site of the Boyne River Natural Science School;
 - ii) A portion of the site of the Noisy River Outdoor Education Centre.
- c) That the Brookbanks Public School site be declared surplus for disposition for lease;

- d) That the following properties be retained for potential future use by the Board or in response to legal restrictions on disposition:
 - i) 80 Northern Dancer Boulevard site (Greenwood);
 - ii) Danforth Avenue and Byng Avenue site (Oakridge);
 - iii) Humberline Drive and Finch Avenue West site (Humberline).
- e) That the property boundaries be redrawn for the Alton Towers Circle site (Milliken) and Sandhurst Circle and Brimley site (Brimley/Finch) in consultation with the local trustee, superintendent of education, and school principal(s) and subject to final approval by the Board.

4. FINANCIAL PLAN

4.1 BUDGET OVERVIEW

The TLC's second annual financial plan outlines a budget which demonstrates the establishment and workings of the corporation, with linkages to TDSB where required. It is anticipated that the second year of TLC operations will reflect:

- A firm approach to TLC's coordination of staff resources with the TDSB from both Facility Services and Business Services, in conjunction with the *Service Agreement*;
- An in-depth analysis of property management costs for TLC properties, in an effort to reduce or flat-line costs as new efficiencies are identified and implemented through technological improvements, improved oversight, etc.;
- A reduced start-up budget for TLC expenditures, as a corporate entity, given our site location and fit-up will be completed; and
- Improved revenues in association with TLC's efforts to renegotiate leases for increased revenues or net leases to reduce operating expenses.

The establishment of the TLC's Finance Committee will provide for greater oversight of this 2009-2010 budget and the associated projected revenues that are expected due to leases and the disposition of properties. The Finance Committee is expected to meet once every quarter to review all aspects of the TLC's financial position at that time. The TLC's Audit Committee will be finalized and meet in September 2009, for the first time. The selected Audit firm will outline a plan for the TLC's audit for the 2008-2009 period. Again, this oversight will ensure transparency and clarity for the organization as it moves forward.

Proposed 2009-2010 TLC Budget				
		Actual 2007-2008	Projected 2008-09	Planned 2009-10
REVENUE				
Leased Revenue	Leased Revenue	10,564,946	10,374,449	9,976,748
	705 Progress	200,000	200,000	200,000
	Leslie Street Properties	6,000	6,000	0
	Sub-total	10,770,946	10,580,449	10,176,748
Operating Costs for TDSB Use of Space	TDSB Administration	179,894	590,916	590,916
	TDSB Program	721,892	1,107,350	1,107,350
	Sub-total	901,786	1,698,266	1,698,266
Revenue Total		11,672,732	12,278,715	11,875,014
EXPENDITURES				
TDSB Contracted Services				
		2.00 FTE	2.00 FTE	
TLC Salaries & Benefits		390,001	315,329	
Facility Services				
RE Family Team Leader		1.00 FTE	1.00 FTE	1.00 FTE
Assistant Team Leaders		2.00 FTE	2.00 FTE	0.50 FTE
Facility Services Salaries & Benefits (including overtime)		332,549	382,549	197,012
Business Services				
Accounting Assistant		n/a	1.00 FTE	1.00 FTE
Business Services Salaries & Benefits		n/a	74,672	76,912
Administrative Support Allocation			120,000	120,000
TDSB Contracted Services Total		722,550	892,550	393,924

Property Management & TLC Expenditures				
Property Mgmt. Expenses				
	Caretaking	3,361,432	3,641,329	3,641,329
	Waste	47,880	77,243	78,788
	Utilities	2,457,691	3,211,339	3,211,339
	Maintenance	2,956,007	3,084,423	3,084,423
	Capital Repairs - Renewal	1,087,764	970,653	1,000,000
	Provision for Rent Arrears			75,000
	Property Mgmt Sub-total	9,910,774	10,984,987	11,090,879
	Municipal Taxes	102,613	107,744	109,899
	Property Mgmt Total	10,013,387	11,092,731	11,200,778
TLC Expenses	Board Remuneration	0	75,000	75,000
	Directors + Officers Insurance	n/a	25,000	25,000
	Errors + Omissions Insurance	n/a	39,000	39,000
	TLC Salaries & Benefits (see Schedule 1)	390,001	669,329	799,878
	Professional Development	990	2,000	2,000
	Supplies & Services	32,490	35,000	35,000
	Travel/Expense Allowance			3,500
	Telecommunications			7,500
	Photocopier			5,000
	Office Lease			15,000
	Audit Fees			20,000
	Legal Fees	288,000	450,000	450,000
	Fees & Contractual Services	504,000	400,000	400,000
	Meeting Expenses			5,000
	Postage			300
	Courier			500
	Casual Help	51,270	15,000	15,000
	Furniture & Equipment	6,350	20,000	15,000
	Other Expenditures	5,589	3,000	5,000
	TLC Expenses Total	1,278,690	1,733,329	1,917,678
	Portfolio Expenditures	11,292,077	12,826,060	13,118,456

Summary				
Revenue	Leased Revenue	10,770,946	10,580,449	10,176,748
	Operating Costs for TDSB Use of Space	901,786	1,698,266	1,698,266
	Revenue Total	11,672,732	12,278,715	11,875,014
Expenditures	Portfolio Expenses	11,292,077	12,826,060	13,118,456
	TDSB Contracted Services	722,550	892,550	393,924
	Expenditure Total	12,014,627	13,718,610	13,512,380
Revenue to TDSB				
	Net Leased Revenue	510,984	-541,689	-1,637,366
	TDSB Sales	19,785,636		
	TLC Sales	n/a	29,365,000	36,780,500
	Total Revenue to TDSB	20,296,620	28,823,311	35,142,634

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Appendix 1

MARKET OVERVIEW

Greater Toronto Area Market Residential Overview

May 2009

Toronto Lands Corporation

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**n. barry lyon
consultants limited**



1.0 Introduction

N. Barry Lyon Consultants Limited (NBLC) prepared a report in April 2008 on behalf of the Toronto Lands Corporation which provided an overview of the Greater Toronto Area (GTA) residential market and the social and economic fabric from which the housing market has been deriving its strength over the past decade. As one of the largest residential markets in North America, and the largest new condominium apartment market, the Greater Toronto Area residential market is dynamic, innovative and comparably affordable to other North American markets. The diversification of the residential market in terms of product type and form has evolved into a number of diverse market areas and product niches within the GTA.

Rapid changes in the economy have occurred since the time of the original market overview. The current parameters and market patterns of the GTA residential market and the effects of the recession to-date are identified and detailed in this report.

2.0 Historical Market Drivers

In the April 2008 report, a number of inter-related factors that have supported the strength of the GTA residential market were identified. The economic events of the past year have altered some of these factors. An updated overview is provided below:

Economy

Following the global economic downturn and corresponding recession in Canada, the current national economic outlook is somewhat uncertain.

- The International Monetary Fund (IMF) is predicting the global economy will contract 1.3% in 2009 – the deepest recession post-Second World War. Citing lingering strains on the financial sector, coupled with prolonged stabilization of financial markets, the IMF has identified the U.S as the epicenter of the crisis.
- The Bank of Canada forecasts a 3.0% contraction in Canada's economy in 2009, with a slower than anticipated recovery around the fourth quarter of 2009. On a positive note, the Bank is projecting 2.5% growth in 2010 and 4.7% in 2011, reaching production capacity in the third quarter of 2011.
- Despite the current recession, Canada was the last of the G8 countries to enter a recession, its banks are considered the strongest in the world, with the highest tier-one capital ratios and the least exposure to the illiquid CDOs that ravaged so many U.S. and European banks.

Employment

- Employment levels in Canada fell by 0.4% in March 2009 with the unemployment rate increasing to 8.0%. The unemployment rate has increased a full point in the first two months of 2009. The unemployment rate in Ontario was 8.7% in March 2009¹.
- The majority of the job losses are in the construction and manufacturing sectors. Ontario, along with BC and Alberta, continues to bear the brunt of Canadian job losses associated with the current recession².

Mortgage Interest Rates

- Canadian mortgage rates have been at historically low levels for several years. The Bank of Canada's economic stimulus efforts have resulted in further mortgage rate reductions since late 2008. As of April 2009, according to the Bank of Canada the conventional 5-year mortgage rate was 5.25%, compared to 6.65% a year prior.
- Early evidence in the resale market suggests that continued, historically-low interest rates are bolstering demand.

Affordability

- The rising price of new single family homes in the GTA is driving more first-time buyers into the more affordable condominium apartment and townhouse markets.
- The average price of a new home in the GTA was \$443,092 in March 2009. At the same time, the average price of a new condominium apartment was \$389,418.

Immigration Levels

- According to the Ministry of Citizenship and Immigration Canada, Canada will welcome between 240,000 and 265,000 immigrants in 2009³. This is consistent with immigration policy prior to the current recession.
- Almost fifty percent of new Canadians are expected to settle in the GTA.

Intensification

- The Ontario Provincial Smart Growth Policy encourages intensification in existing urban and suburban areas, setting targets for municipalities to increase residential and employment densities. This policy has now achieved significant buy-in from the media and the public.
- Metrolinx's (the new GTA and Hamilton transit Authority) draft transportation plan for the GTA serves to reinforce the objectives of intensification, emphasizing the importance of public transit accessibility, the attractiveness of reduced commuting times and the notion of better connections between work and home.

¹ Statistics Canada, Canadian Economic Observer, April 2009

² Statistics Canada, Canadian Economic Observer, April 2009

³ Ministry of Citizenship and Immigration Canada, <http://www.cic.gc.ca/english/DEPARTMENT/MEDIA/releases/2008/2008-11-28.asp>, accessed May 19, 2009

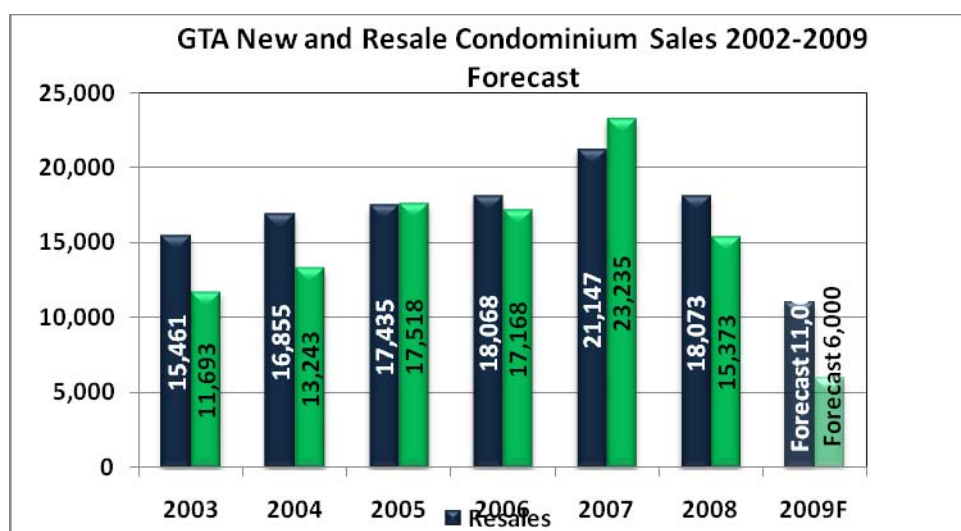
- These policy initiatives favour development in the City of Toronto, where much of the infrastructure is already in place to support transit-oriented development principles.

3.0 Market Performance

3.1 Condominium Apartment (High-rise) Market

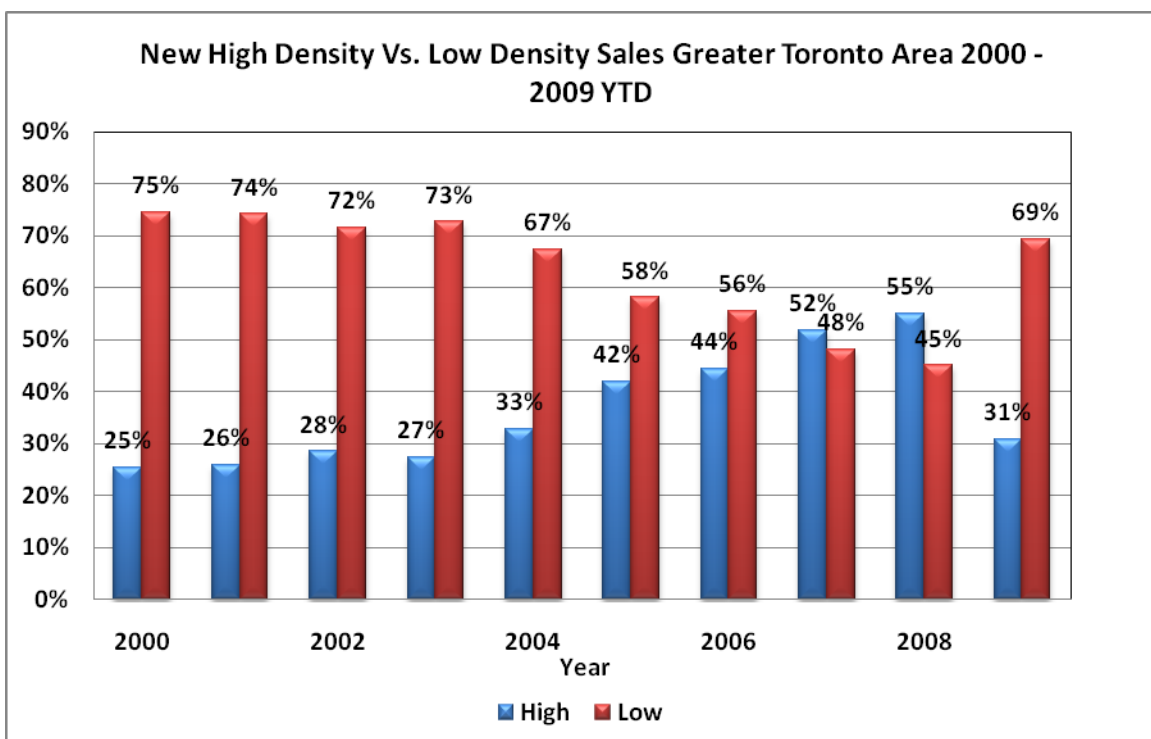
Since 2000, the Greater Toronto Area (GTA) residential condominium apartment market has grown from a niche market to a viable and desirable residential lifestyle. The strength of this housing sector has shown in multiple years of record-setting new sales activity, a diverse and resilient resale market, and an increased and recently majority share of the overall (high-rise and low-rise) new residential market. The GTA has a combined stock of 76,323 new sale and 234,303 resale condominium apartments as of March 31, 2009.

- In 2008, the effects of the global recession began to impact the residential housing market resulting in a significant decline in monthly sales volumes in the new and resale condominium apartment sectors during the latter half of the year. New condominium apartment sales were 15,373 in 2008 and a strong resale market resulted in 18,073 resales. Although 2008 new condominium apartment sales had declined 34% from the year prior, 2007 is considered a peak year and not statistically comparable. Despite the market slowdown, 2008 sales were healthy and comparable to 2005 and 2006, both of which were record years for the market (at the time).
- The challenges of late 2008 continued into the first quarter of 2009 for the new condominium apartment market. First quarter GTA sales were 909, a decline of 76% from the first quarter of 2008, well below previous first quarter results of the past ten years and near sales levels seen in the recession of the early 1990s. The challenges of the new sales sector are compounded by record levels of unsold inventory and active sites (19,025 units and 332 sites in March 2009, respectively).



Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.

- The recovery of the new sale condominium apartment market is expected to be gradual, picking up momentum slowly in the third and fourth quarters of this year. 2009 sales are forecasted by NBLC to be in the range of 5,000 to 6,000 units, with progressive increased sale activity through 2010 and 2011. Contraction in the number of active sites and unsold inventory is foreseen in the short term, as developers cancel and postpone projects to adjust to the decreased level of demand.
- During the first quarter of 2009, there have been indications that the resale condominium apartment market is emerging from the market downturn at a far faster pace than its new sale counterpart. First quarter resale activity was 2,963, a decrease of 30% below Q1-2008, though less than half the decline seen for new sales. Monthly GTA resale statistics have risen by 25% to 49% month-over-month from January to March. The forecast for the resale market estimates an encouraging 11,000 resales by the end of 2009.
- Elasticity of pricing and wider choice in the resale market has improved affordability, making this sector attractive to buyers and more resilient to the effects of the current economy than the new condominium apartment market.
- The average price of a new condominium apartment in the GTA was \$389,418 in March 2009, which represents a year-over-year increase of 2.0% from March 2008. By comparison, the median price of a resale condominium apartment in the GTA in March 2009 was \$239,000, a decline of 1.6% from March 2008, when the median resale price was \$243,000.



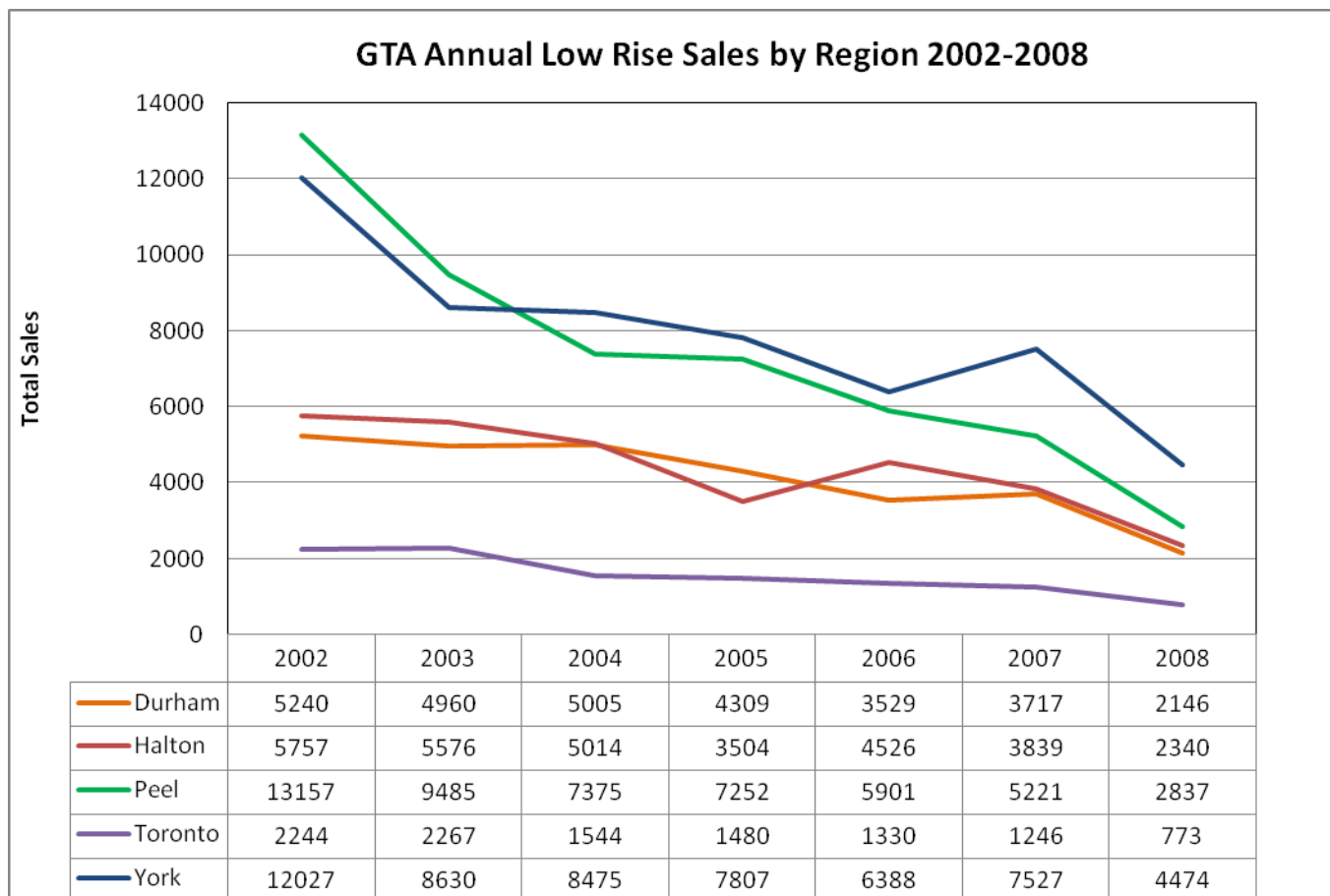
Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.

- An ongoing shift between the high-rise and low-rise new residential markets progressed into 2008, with high-rise sales eclipsing low-rise sales volumes for the second year in a row. High-rise sales represented 55% of all 2008 sales. Year-to-date in 2009 the movement of sales towards the high-rise market has reversed, due to the volatility of the sector and the absence of investors, which typically account for approximately 20 percent of annual sales volumes. Low-rise sales accounted for 69% of all new residential sales in Q1-2009. This is despite the fact that the GTA new low-rise market has been in decline since 2002, in part diminishing the impacts felt in the high-rise market.

3.2 Single-Family (Low-rise) Residential Market

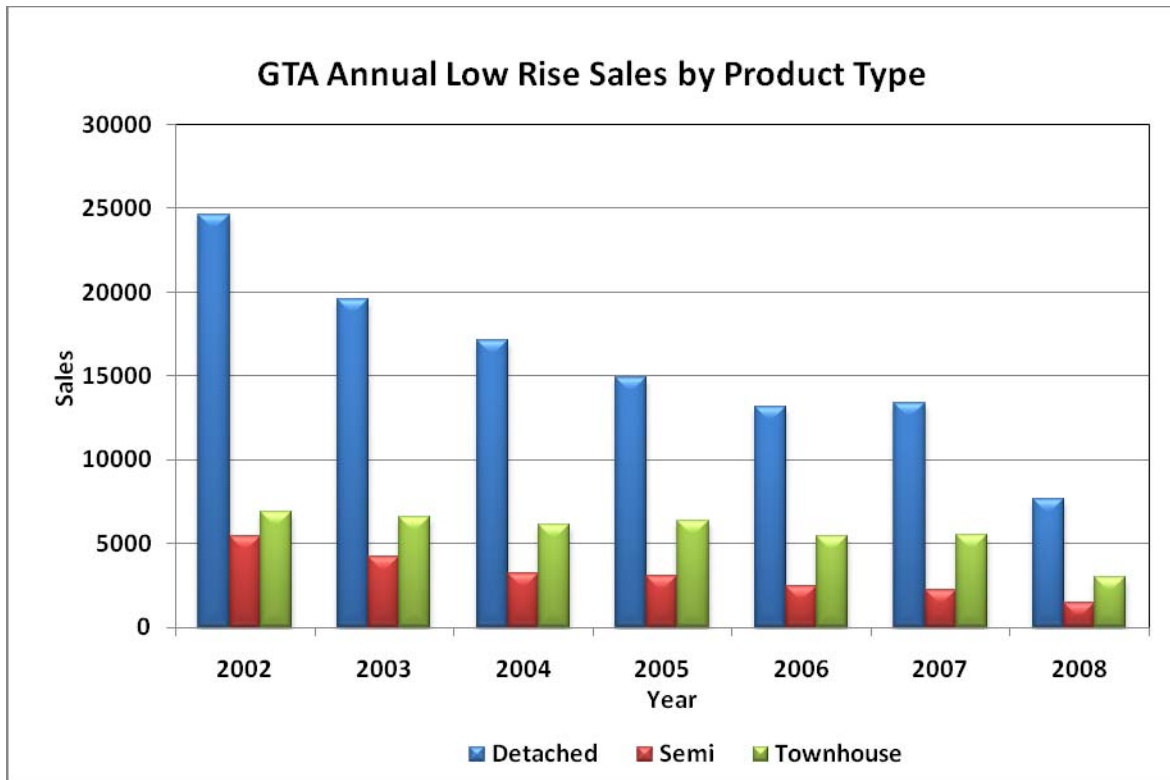
The low-rise market has not been as adversely affected as the high-rise market during the current recession. Although sales volumes for new low-rise residential have declined sharply, constrained land supply issues across the GTA and decreased affordability have resulted in the low-rise market declining annually since its peak year of 2002 (38,425 sales) by an average 15% per year prior to the current recession.

- New low-rise sales were 12,750 in 2008, a decrease of 42% from 2007. Decreased sales activity did not discriminate between GTA regions, being felt nearly equal in the 905 and 416 regional municipalities. Declines in annual low-rise sales for new residential in 2008 ranged from 38% in the City of Toronto to 46% in Peel Region.
- Builders have been effective in stimulating demand for new single-family low-rise product through a combination of price reductions and incentives, negating some of the impact of the market decline. Year-over-year sales illustrate this trend—new low-rise sales have been 2,052 year-to-date, a 50% decline from the first quarter of 2008. In comparison, market activity has declined by 76% for new high-rise product during the same period.
- Matching the City of Toronto's long-term average market sales trend from 2002 to 2007, Toronto low-rise sales represented 6.1% (773 sales) of total GTA low-rise sales in 2008. The low-rise market in the City of Toronto remains a limited mix of infill brownfield development and some greenfield development at the City's northwest and northeast fringes.
- The resiliency of the resale market was not solely observed in the high-rise resale market. Low-rise resales in the GTA were 56,479 in 2008, a decrease of 22% from 2007, versus the 42% decline for new low-rise sales volumes.
- In terms of product type, detached homes account for 60% of all GTA new low-rise sales, a level that has stayed relatively consistent between 2002 and 2008. Sales volumes for townhouses have grown since 2002, accounting for 19% of GTA sales for that year, and increasing to 25% of total GTA sales in 2008. The growth of the townhouse market has come more at the expense of semi-detached sales volumes than detached sales. Sales of semi-detached units in the GTA have declined from a 15% market share in 2002 to 12% in 2008.

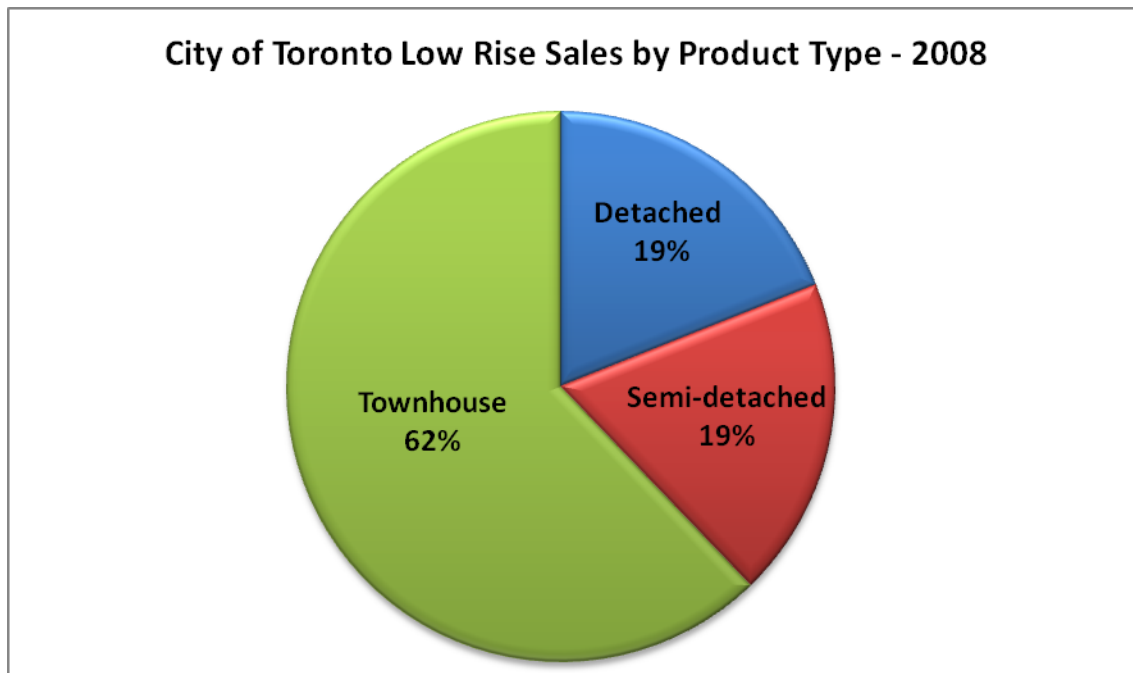


Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.

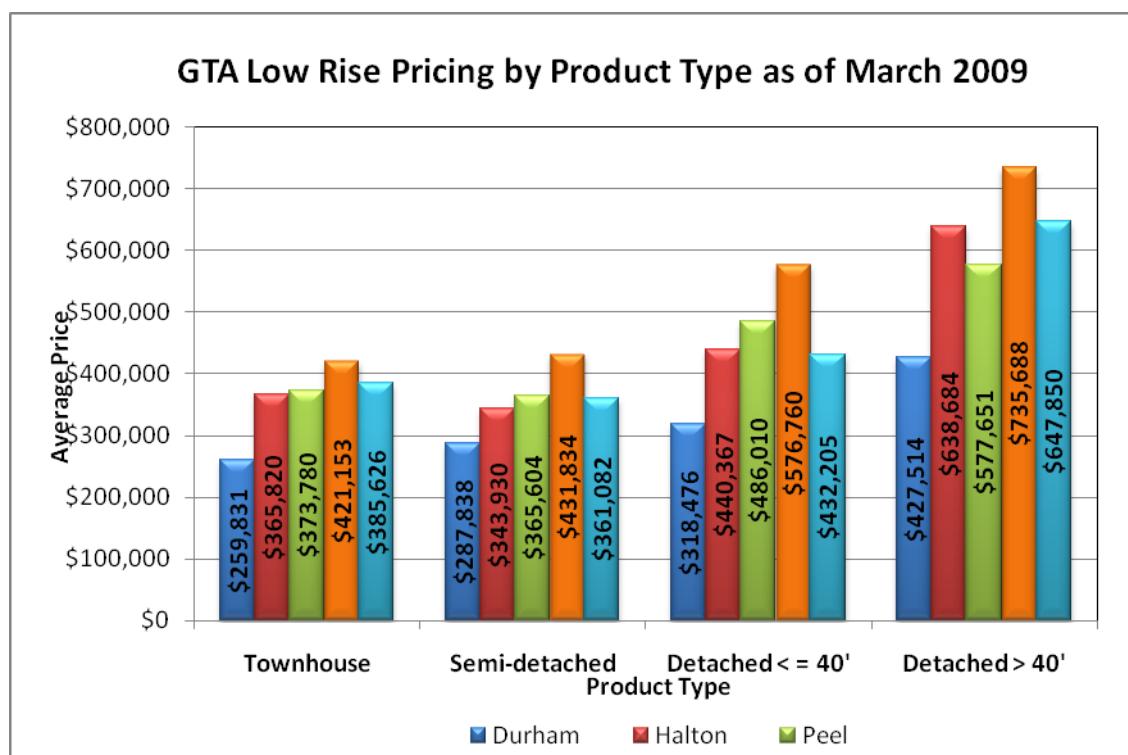
- However, sales distribution by product type in the City of Toronto follows an inverse pattern to the GTA. Land constraints create a market where, in 2008, townhouses accounted for 61% of all new low-rise sales in the City of Toronto, followed by equal proportions of detached (19%) and semi-detached (19%) sales.
- According to RealNet Canada Inc., the average price of a new low-rise home (detached, semi-detached, townhouse and link) in the GTA was \$443,092 in March 2009, an increase of 2.9% from March 2008. New low-rise housing in the City of Toronto is priced at a premium compared to the overall GTA. Average pricing by product type in the City ranged from \$420,230 for a townhouse, to \$735,581 for a large lot (over 40') detached unit.
- The limited supply of new single family housing opportunities combined with higher land values in the City of Toronto results in new residential pricing premiums that average from 18% for townhouses to 27% for small lot (40' and under) detached over and above pricing of the same product type in the 905 regional municipalities, over the past seven years.



Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.



Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.



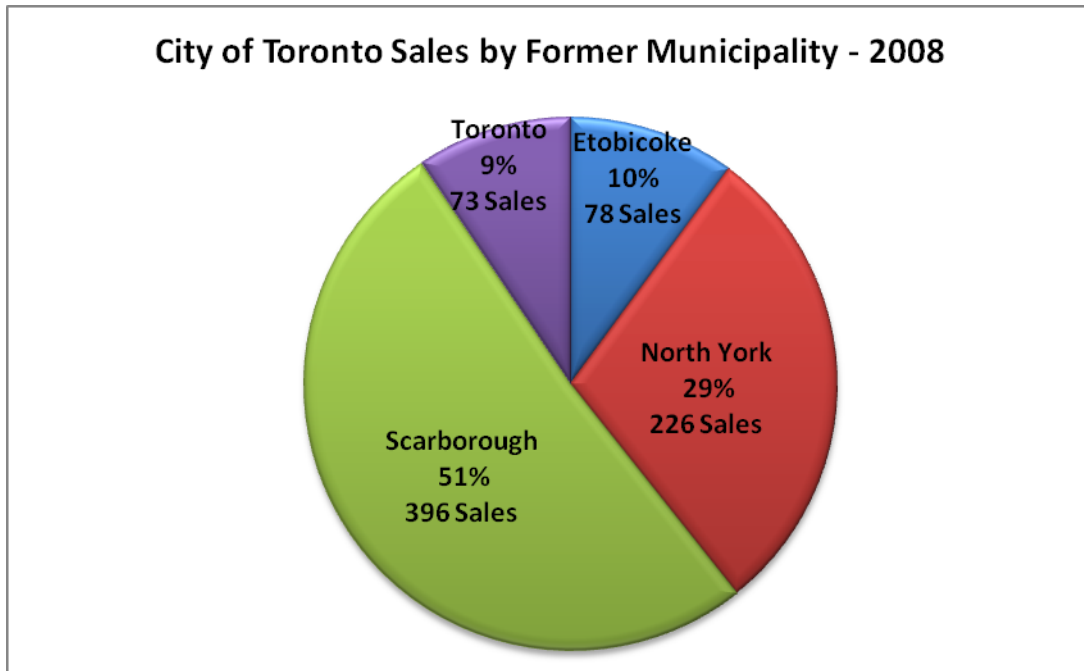
Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.

3.2.1 City of Toronto Low-Rise Housing Market

As noted, the new low-rise housing market in the City of Toronto is distinguished by a larger presence of medium density development (townhouses) and higher end-selling prices, reflective of overall higher real estate values in the City. The new low-rise housing market is also constricted by the availability of land parcels suitable for this form of residential development. The lack of land supply creates a distinctive geographical distribution of new development, along with identifying areas that may have unmet market demand, due to the absence of new projects.

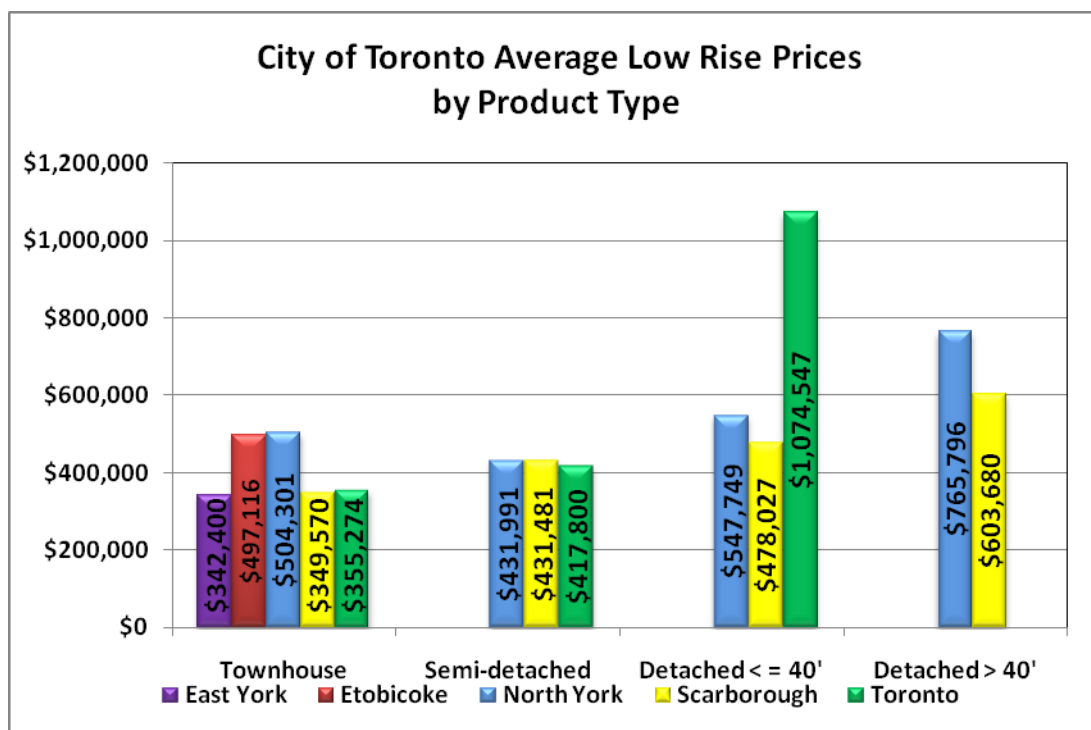
- Of the 773 new low-rise sales in the City of Toronto in 2008, more than half occurred in the former municipality of Scarborough with 51% of all sales, followed by the former municipality of North York with 29%. The former City of Etobicoke and pre-amalgamation City of Toronto represented 10% and 9% of total sales respectively. There was no sales activity in the former Cities of East York and York due to the absence of development opportunities.
- New low-rise residential development in Scarborough surpassed the rest of the former Metro Toronto municipalities based on a greater residential land supply. Development in this area has been concentrated in northeast and southeast Scarborough, north and south of Highway 401 and along Kingston Road.
- Other observable distributions of new low-rise development in the City include the Highway 401 and Weston Road area and around York University in North York, and south of the QEW in south

Etobicoke. Development in the former City of Toronto has been more widely spread out, concentrated in smaller projects (15 units or less) to the east and west of the downtown core.



Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.

- Only the former municipalities of North York and Scarborough offer a full range of product types in local new low-rise developments. With the exception of the former Municipality of York, which had no new low-rise development as of March 2009, all other former municipalities had active townhouse developments.
- In terms of detached homes, the total current supply in the City of Toronto amounts to 225 units. About 25% of these units are located in Conservatory Group's Oakdale Village which flanks Highway 400 in North York. About 75% of the remaining detached new homes for sale are in Scarborough, of which about half are in Port Union Village.
- The vast majority of low rise new home sites in City of Toronto are located on former industrial sites and are often impacted by railways corridors and residual industrial/commercial operations.



Source: RealNet Canada Inc., N. Barry Lyon Consultants Ltd.

- North York developments were achieving the highest average pricing for all product types except for detached homes on 40' lots or smaller in the City of Toronto. Townhouse and semi-detached units were priced at comparable levels across the City.
- In terms of affordability, new townhouse units lead the way, with average end-selling prices from \$342,400 in East York, to \$504,301 in North York. Based on the current average townhouse prices, it is apparent that despite being the most affordable low-rise product type in the City of Toronto, this characteristic has not translated into affordable townhouse units across the entire City. Average new townhouse prices in the former North York (\$504,301) and Etobicoke (\$497,116) indicate that a substantial proportion of development of this product type is upscale, positioned to the higher-end of the market. This suggests a market opportunity for more affordable products.

4.0 Summary

Despite the current economic downturn, the fundamentals of the Toronto residential real estate market remain strong including:

- a growing population driven by immigration;
- a relatively diverse employment base;
- new public sector investments in transit;
- historically low mortgage rates; and,

- household incomes are still “in-line” with housing prices.

The dramatic decline in the new sale condominium market is due to the exiting of the market of investors and purchasers’ uncertainty with their jobs and the economy in general. Waiting two to three years to take possession of a unit likely feels a bit risky for many buyers given the nature of the economy. Many of these buyers are sensing that prices will decline further and are adopting a “wait and see attitude”.

People that need or want to buy a condominium apartment seem to be gravitating to either the resale market or to a very limited number of well located projects, usually at or near subway stations in the City of Toronto.

Grade related housing, in both new home and resale categories, has also declined in terms of sales and volumes but nothing like the high rise market. The weakness in the market appears to be in the higher valued homes. However, homes in certain high demand neighbourhoods such as the Beach and Lawrence Park are still receiving strong market interest.

The strongest sector of the market appears to be for grade related homes that offer affordable pricing in good neighbourhoods. Great Gulf sold about half its inventory of about 100 detached and semi-detached homes in Brampton this spring with very competitive pricing. Daniels is also expecting to sell out its most recent “First Home” stacked townhome project this month in Mississauga.

Understanding this, we offer the following general guidance to TLC as they move forward in their disposition process:

- Despite the economic conditions, developers take a longer view of the market and are confident of an eventual recovery and improvement of market conditions.
- There is currently a shortage of land, in established neighbourhoods, that is suitable for townhouse development in the City of Toronto. There are many sites within the TLC portfolio that may be suitable for this medium-density development form.
- Sites that are small or can be easily phased are particularly marketable. These properties are less complex to bring to the market, are easier to finance and can be sold relatively quickly.
- Townhome developments can be positioned at either the affordable or luxury end of the market. A broader interest from developers can therefore be expected.
- For developers with cash, this is a good time to acquire land. Prices are lower, there is less competition and by the time approvals are obtained, market conditions should have improved.
- High density sites in good neighbourhoods that have access to subway stations are also marketable, but only to a limited number of developers. These developers are not in a rush to purchase expensive land and can be expected to negotiate aggressively with vendors to mitigate risk as much as possible.
- A growing demand for quality accommodation for seniors will drive the demand for retirement living facilities in a broad range of formats and pricing. Again, TLC properties within well

established communities are highly suitable for these uses. It may be valuable to TLC to meet with key operators such as Chartwell, Amica and Sunrise to better understand their land needs.

- To extract the highest possible land value from a site, TLC should consider value-added strategies such as:
 - Obtaining planning permissions on sites that are relatively straight forward and non-controversial from an approval perspective;
 - Consider creative purchase agreements that will maximize land value, such as offering long closing periods to defer the bulk of the land payment. In the meantime, the developer can avoid carry charges on the land and leverage TLC's support in obtaining planning approvals.
 - Consider structured purchase agreements that are based on existing zoning, with a bonus payment to TLC if additional density is achieved (with TLC support).
 - Land value is directly tied to the anticipated pace of the future home sales. TLC should consider the phasing of the sale of larger sites consistent with market demand. This may mean seeking zoning and draft plan approval and then severing phases for large properties, such as the Alton Towers site.

Although the recession is having an impact on consumer confidence, there remains an underlying optimism in the Toronto real estate market. Consumers are reassured that the Canadian real estate market has not been impacted to the same degree as that of the United States. This is especially true of the GTA, where prices in the resale market have decreased only moderately (perhaps 8% to 10%). In fact, price declines in the GTA have been enough to spur renewed interest in the market. This is in contrast to the situation in Alberta and BC, where unsustainable price inflation leading up to the recession has resulted in over 10% to 20% price decreases.

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Appendix 2

BIOGRAPHIES OF THE DIRECTORS OF THE TLC

BIOGRAPHIES FOR TLC BOARD OF DIRECTORS

DAVID CROMBIE, CHAIR, TLC

The Honourable David Crombie was the President and Chief Executive Officer, Canadian Urban Institute (CUI). David was Mayor of Toronto from 1972 to 1978 and a Member of the Parliament of Canada from 1978 to 1988, during which time he served in three different federal Cabinet posts — Minister of Health and Welfare, Minister of Indian and Northern Affairs, and Secretary of State.

He is the founding Chair of Toronto's Waterfront Regeneration Trust and served as Chancellor of Ryerson University in Toronto. He is the past Chair, Ontario Place Corporation, Chair, Advisory Council of the Nuclear Waste Management Organization (NWMO), and President, David Crombie & Associates Inc. He became an Officer of the Order of Canada in 2005.

CHRIS BOLTON, TRUSTEE, TRINITY-SPADINA

C. Bolton was elected as public school board Trustee for Ward 10, Trinity/Spadina in November 2003. Prior to his term as an elected official, Chris worked for the public school system in Toronto as a teacher, consultant and principal for more than 30 years, with most years spent in the inner city area. A notable 13-year period was spent as vice-principal and principal at Ryerson Community School. Chris is especially proud to two key programs at Ryerson: an International Languages/Black Culture Program including classes in Simplified Mandarin, Cantonese, Portuguese, Spanish, Arabic and Black Culture as part of the school day, and its full-service wrap around approach where the school works in conjunction with community outreach and community development – to best reflect and respond to community needs.

Since being elected Trustee, Chris has served as Vice Chair of the Toronto District School Board for two years.

Chris further serves his community in numerous ways. He serves on the Friends of Community Schools charity which supports inner city children, youth and their families in nutrition, arts programming and technology equity of access programming. As a founding member of the charity, he has served as chair and director. Chris also serves as Chair of the Community Advisory Committee of the Western Hospital and sits on the board of two additional community organizations.

JOHN CAMPBELL, CHAIR OF THE TDSB, TRUSTEE ETOBICOKE CENTRE

John Campbell was first elected in November 2003 and re-elected in November 2006 as the School Board Trustee representing Etobicoke Centre. In addition to representing his constituents, John was appointed Chair of the Toronto District School Board in December, 2007. He also served as Chair of the Administration, Finance and Accountability Committee for three years. He holds a MBA from the Schulich School of Business and is self-employed in the consumer goods business. John is the father of two teenage girls; one attending a TDSB secondary school and one in university.

DINO CHIESA, VICE-CHAIR, TLC

Dino Chiesa was appointed Chairman of the Board of Directors of Canada Mortgage and Housing Corporation in March 2005.

Dino Chiesa is Vice-Chair of the Board of Trustees of the Canadian Apartment Properties Real Estate Investment Trust (CAP REIT), one of Canada's largest owners of multi-family rental communities. Prior to this, he was the Chief Executive Officer of the Residential Real Estate Income Trust (RES REIT); the Assistant Deputy Minister of Ontario's Ministry of Municipal Affairs and Housing; CEO of the Ontario Housing Corporation and Ontario Mortgage Corporation.

He presently serves on the Board of the Social Housing Services Corporation Financial Inc., the founding Board of the largest reserve fund for social housing in Canada, and chairs Don Mount Court Development Corporation, a City of Toronto public housing redevelopment company. He also participates on the Boards of various community-based organizations, is the past Chair for Villa Charities Inc. and sits on the Advisory Board for the Schulich School of Business at York University. He is the past Chair for the Villages Committee for the Toronto 2008 Olympic Bid.

Dino Chiesa holds a Bachelor of Economics from McMaster University.

BRUCE DAVIS, TRUSTEE, ETOBICOKE-LAKESHORE

Bruce Davis was first elected to the Toronto District School Board as a trustee in 2000 and was re-elected in 2003 and 2006. He has served as Chair of the Programs and School Services Committee, Facilities and Operations Committee and Administration and Finance Committee and chaired the working group that led to the formation of the Toronto Lands Corporation.

Bruce's professional background includes more than 20 years as an executive in communications, government relations and non-profit management roles. He was a co-founder of Urban Intelligence, a municipal affairs consultancy, and was the first editor of Novae Res Urbis, the leading municipal affairs news service in Ontario. Currently, Bruce maintains a small communications consultancy and he and his wife, Seonaid, operate a Bed and Breakfast establishment in Gananoque, Ontario, on a seasonal basis.

Bruce and Seonaid have three school-age children.

HUGH HERON

Mr. Heron is the President of Heathwood Homes and Heron Homes. Within the Canadian housing sector, Hugh Heron stands at a vantage point enjoyed by few others that allows him a broad view of the industry's landscape of issues, challenges and opportunities. He currently serves as Chair of the Mikey Network, a charity that places defibrillators throughout the GTA, and Chair of Two Men and a Truck Canada, a national moving company.

For over 30 years, he has served in leadership positions at some of the industry's most important institutions: former chair of the Ontario New Home Warranty Program, past president of both the Greater Toronto and Ontario Home Builders' Associations and a board member of CMHC (Canada

Mortgage & Housing). Mr. Heron brings a deep understanding of and appreciation for the principles and vision that guide The Heron Group of Companies' ongoing success.

ANNIE KIDDER

As the chief spokesperson for People for Education, Annie Kidder has shown a flair for attracting attention to the cause of education – from enlisting celebrity personalities to speaking out for public education, to mounting a campaign of green ribbons; to reviving the spirit of Egerton Ryerson.

Alongside this touch of the theatre, Annie Kidder has developed a more complete understanding of the provincial funding formula. People for Education has become a credible voice for publicly funded education and nothing demonstrates this fact better than its annual *Tracking Report*. This project, over the last eight years, has recorded the impact on our schools of funding cuts in a validated and professional way.

JANE MARSHALL

Jane Marshall is the Executive Vice President of Loblaw Properties Limited, a wholly owned subsidiary of Loblaw Companies Limited, Canada's largest food distributor with annual sales of \$30 billion. Jane joined the company in 1993, initially to reposition the real estate portfolio from leased to owned. In 1998, the company acquired Provigo Distribution Inc. and Jane was named Executive Vice President for Eastern Canada, managing a capital program approaching \$1 billion a year. In 2007, Jane was given responsibility for the entire country's real estate program which now constitutes 50 million square feet of retail space, 10 million square feet of warehouse space, a shopping centre portfolio and other associated land and building holdings of Loblaw Companies Limited.

Jane is a former Director of the Children's Aid Foundation. Most recently she co-founded a home to support individuals living with severe and persistent mental illness, where she is currently the Chair of the Board.

JAMES PASTERNAK, TRUSTEE, YORK CENTRE

Since 2006, James Pasternak has been the elected trustee for Ward 5 (York Centre). Since his election, James has been a steady voice for green initiatives, social justice, and fiscal responsibility and served as chair of the TDSB's Special Education Advisory Committee as well as Chair of the TDSB Audit Committee. He is a staunch supporter of adult education and served a term as the trustee representative on the Toronto Adult Student Association. James has been a member of the TDSB facilities committee since 2008 and he is known at the TDSB as a supporter of new ideas and social change. James has established numerous partnerships, which have brought tennis, golf, outdoor education, cyber arts, reading clubs and new technologies to Ward 5 schools. James has worked tirelessly to bring community centres to the area, save TDSB swimming pools, and TDSB's family of alternative schools.

Prior to 2006, James worked at both the federal and provincial levels of government in Canada and served on the senate of the University of Western Ontario. He has been involved in numerous support programs for single mothers, seniors, and youth. He has earned degrees from York

University, the University of Western Ontario and the London School of Economics and Political Science. James is an award-nominated writer whose articles have appeared in numerous publications.

JANE PEPINO

Jane Pepino has been practising law since 1973 and has been with the firm of Aird and Berlis since 1982. Jane is the founder and a member of the Municipal and Land Use Planning Group.

Jane's practice includes providing advice on all aspects of the statutory scheme for planning, zoning and land development throughout Ontario, as well as on a broad range of municipal and provincial licensing and other regulatory matters. She regularly appears before various decision-making bodies controlling land development, including local planning committees and councils, conservation authorities, the Ontario Municipal Board (OMB) and the courts. Jane's practice also includes providing strategic advice for government, landowners and lenders on maximizing the value and utility of land in light of rapidly changing economic and political agendas. Her clients include provincial, regional and local governments or agencies, large development corporations, small landowners and citizen and special interest groups. She has been named one of Canada's Top 25 Women Lawyers.

Jane is a tireless social activist and a champion of women's rights. She has served as a member of the Human Rights Commission, the Toronto Police Commission, the Canadian Advisory Council on the Status of Women, as well as numerous public task forces and community boards. She served 10 years as President of the Metro Action Committee on Public Violence Against Women and Children, which has served as a catalyst to government and institutions on the issue of violence against women and children. She Chaired the Ontario Women's Health Council, Women's College Hospital, and presently is on the Board of Habitat for Humanity Toronto.

In 2000, Jane Pepino was appointed to the Order of Canada. In 2005, she was granted an Honourary LL.D. from the Law Society of Upper Canada.



Appendix 3

BIOGRAPHY FOR SHIRLEY HOY, CHIEF EXECUTIVE OFFICER

SHIRLEY HOY - CHIEF EXECUTIVE OFFICER (EFFECTIVE JANUARY 5, 2009)

Ms. Hoy's public service career has spanned more than 25 years. Ms. Hoy's career in municipal public service began in 1980 with the former Metro Toronto government department of Community Services.

In 1988, Ms. Hoy accepted the role of General Manager – Administration & Corporate Secretary to the Board of Governors of Exhibition Place. In 1989, Ms. Hoy joined the Metro Chairman's office as Executive Director and then in 1991 accepted an appointment with the provincial government as the Assistant Deputy Minister of the Ontario Women's Directorate and Assistant Deputy Minister of Social Assistance and Employment for the Ministry of Community and Social Services.

In 1993, Ms. Hoy became the Assistant Deputy Minister of Operations and Chief Executive Officer of the Ontario Housing Corporation in the Ontario Ministry of Housing. There, Ms. Hoy led the \$1 billion crown agency and had overall responsibility for the management of 84,400 units of public housing, through its 54 local management agents.

In 1996, Ms. Hoy returned to the Metro municipal government to lead the Department of Community and Social Services as Commissioner. In 1997, Ms. Hoy became both the Acting Chief Administrative Officer and Commissioner of Community and Social Services until the amalgamation of the Metro government with the City of Toronto in 1998. Ms. Hoy then became the Commissioner of Community and Neighbourhood Services, where she directed six major service components.

Ms. Hoy was appointed Toronto's City Manager in June 2001, where she successfully managed the Toronto Public Service for the City of Toronto, the 6th largest government in Canada. Ms. Hoy managed a gross operating budget of \$8.3 billion, a capital budget of \$1.4 billion and a City staff team of approximately 35,000 workers who provided direct city services. Ms. Hoy's key responsibilities included the control and management of all human, fiscal and physical resources of the City, the effective and efficient delivery of services on behalf of the City, and providing advice and support to the Mayor and Council in developing and implementing policies, plans and programs of Council.

Ms. Hoy holds a Bachelor of Arts and a Master of Social Work from the University of Toronto and a Master of Public Administration from Queen's University.

Ms. Hoy has also served in volunteer roles with the University of Toronto, The Learning Partnership and other community organizations and Boards.

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Appendix 4

DETAILED PORTFOLIO OVERVIEW

DETAILED PORTFOLIO OVERVIEW

The property portfolio summary is coloured code to represent the following approvals/recommendations:

- Sites approved by the TDSB for sale in the 2008-09 Annual Plan
- Sites recommended for sale by the TLC in the 2009-10 Annual Plan
- Site (s) recommended be returned to TDSB for management and operations
- Sites identified by TDSB as "core holding" *

* Core holdings can be vacant lands with or without a lease, a site (building) under lease with a tenant, or a long-term lease with covenants and/or legal restrictions.

LEASED PROPERTIES

CATEGORY 1: LEASED: SINGLE-TENANTED BUILDINGS (20 SITES)

TLC Recommendation: TDSB declare 1 property (highlighted in green) surplus.

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
705 Progress Avenue	705 Progress Avenue	Scarborough	4.4	141,976	Industrial site acquired for future use as school; leased out and managed by Property Management Firm
840 Coxwell	840 Coxwell	East York	1.0	86,621	Approved for Sale
Albion Gardens	105 Thistle Down Blvd	Etobicoke	6.5	37,383	Approved for Sale
Bannockburn PS	12 Bannockburn Avenue	North York	5.0	32,916	Leased to Bannockburn Montessori
Burnett	21 Eddfield Avenue	North York	3.1	18,589	Leased to TCDSB
Brookbanks PS	217 Brookbanks Drive	North York	5.2	73,001	Leased to Crestwood Preparatory College

CATEGORY 1: LEASED: SINGLE-TENANTED BUILDINGS (20 SITES)

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
C B Parsons JHS	2999 Dufferin Street	North York	6.4	47,189	Leased Fieldstone Day School
Cartwright PS	99 Cartwright Avenue	North York	6.0	17,050	Leased to Sterling Hall School
Castlebar PS	70 Chartwell Road	Etobicoke	5.2	21,776	Leased out to Children's Aid Society
Dublin PS	819 Sheppard Ave W	North York	5.0	44,950	Approved for sale
Franklin Horner	432 Horner Avenue	Etobicoke	3.0	42,733	Approved for sale
Harold R Lawson School	1710 Ellesmere Road	Scarborough	4.7	44,399	Approved for sale
Humber Heights	2245 Lawrence Avenue West	Etobicoke	5.0		Long term land lease to Oakwood Retirement Inc.
Mallow	15 Mallow Road	North York	4.3	19,906	Leased to La Citadelle School
Page PS	50 Page Avenue	North York	4.3	26,619	Leased to North Toronto Christian School
Pine River Outdoor Education Centre	RR# 3	Shelburne	195.9	14,309	Leased to the Pine River Institute
Queens Court	35 Ourland Avenue	Etobicoke	3.2	20,075	Leased to High Park Centennial Montessori commencing July 1, 2008
Thistletown	925 Albion Road	Etobicoke	4.5	52,421	Leased to City of Toronto Parks and Recreation
Whitfield (portion)	123 Whitfield Avenue	North York	6.9	42,862	Approved for Sale (portion)
Wilmington PS	200 Wilmington Avenue	North York	4.8	61,581	Leased to CHAT
TOTAL			309.9	1,114,531	

CATEGORY 2: BILL 30 SCHOOLS - 99 YEAR LEASES WITH THE TCDSB (9 SITES)

TLC Recommendation: The land title for the 9 Long-Term Leases to be retained by TDSB.

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
Humbergrove CI	1760 Martin Grove Rd	Etobicoke	10.0	83,378	Long term lease to Toronto Catholic Board (Bill 30)
Kingsmill	721 Royal York Road	Etobicoke	11.5	77,705	Long term lease to Toronto Catholic Board (Bill 30)
Lakeview	49 Felstead Avenue	Toronto	6.5	204,603	Long term lease to Toronto Catholic Board (Bill 30)
Lewis S Beattie	110 Drewry Avenue	North York	14.1	144,291	Long term lease to Toronto Catholic Board (Bill 30) who leased to French Catholic Board
Tabor Park	959 Midland Avenue	Scarborough	9.4	126,341	Long term lease to Toronto Catholic Board (Bill 30)
Vincent Massey CI	105 Eringate Drive	Etobicoke	12.8	175,033	Long term lease to Toronto Catholic Board (Bill 30)
West Park	1515 Bloor Street West	Toronto	3.9	267,907	Long term lease to Toronto Catholic Board (Bill 30)
West Deane	35 West Deane Park Drive	Etobicoke	6.0	33,788	Long term lease to Toronto Catholic Board
York Humber	99 Humber Blvd.	York	8.9	101,986	Long term lease to Toronto Catholic Board (Bill 30)
TOTAL			83.1	1,215,032	

CATEGORY 3: LEASED - MULTI-TENANTED BUILDINGS (27 SITES)

TLC Recommendation: The property highlighted in blue be returned to the TDSB for management and operation as it is predominately occupied by TDSB programs.

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
500 Cummer Ave. (Former L B Pearson PS)	500 Cummer Avenue	North York	4.9	18,880	Used by TDSB LINC program
Hardington PS	1780 Lawrence Avenue West	North York	7.0	25,554	Used by TDSB LINC program and alternative program
Jones Ave Adult New Can. (form. Jones PS)	540 Jones Avenue	Toronto	1.6	68,275	Used by TDSB LINC program
Kenton PS	34 Kenton Drive	North York	4.6	39,127	Used by TDSB LINC program
TOTAL			18.1	151,836	

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
Anthony PS	111 Anthony Road	North York	5.4	19,257	Leased out to Section 23 agency; used by TDSB Section 23 program
McNicoll	155 McNicoll Avenue	North York	7.9	37,787	Leased to Section 23 agency; City Parks and Recreation; partially used by TDSB Section 23 program
Silver Creek	65 Hartsdale Drive	Etobicoke	6.0	36,296	Leased to Etobicoke Children's Centre + City funded Child Care Centre;
Silverview PS	24 Silverview Drive	North York	5.0	17,782	Leased to Griffin Centre
TOTAL			24.3	111,122	

CATEGORY 3:

LEASED - MULTI-TENANTED BUILDINGS (27 SITES)

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
Bathurst Heights SS	640 Lawrence Avenue West	North York	12.1	197,346	Leased to TCDSB + Swim Club; partially used by TDSB Continuing Education and Alternative School
Brockton HS	90 Croatia Street	Toronto	10.5	204,529	Leased to French Public School, Food Share and partially used by TDSB programs
D B Hood Community School	2327 Dufferin Street	Toronto	2.8	59,269	Leased to Lycée Francais de Toronto + Deslie Agency
Earlscourt	21 Ascot Avenue	Toronto	3.2	63,646	Leased to TCDSB, Hudson College + Yorktown Child and Family Centre
Fairmeadow PS	17 Fairmeadow Avenue	North York	6.0	32,120	Partially used by TDSB administration, alternative program and Section 23 program; partially leased out to associations
Gooderham Learning Centre	62 Gooderham Drive	Scarborough	6.9	23,601	Partially used by TDSB Continuing Education; partially leased to Toronto Association for Community Living
Midland CI	720 Midland Avenue	Scarborough	13.2	225,191	Partially leased to BOND Academy; partially used for TDSB programs
Richview PS	59 Clement Road	Etobicoke	6.2	27,750	Multi Tenanted Building, Tenants + TDSB programs
TOTAL			47.2	565,277	

CATEGORY 3: LEASED - MULTI-TENANTED BUILDINGS (27 SITES)

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
Appian PS	44 Appian Drive	North York	4.2	16,951	Leased to French Catholic Board
Bluehaven PS	5 Bluehaven Crescent	North York	6.0	26,732	Leased to Bambolino Montessori
Buttonwood Hill	100 Allanhurst Drive	Etobicoke	6.0	30,555	Leased to Leonardo DaVinci Academy + City funded Child Care Centre
Douglas Park	301 Lanor Avenue	Etobicoke	3.1	17,707	Leased to New Haven Learning Centre; City Child Care Centre; City Funded Childcare Centre
Hughes Jr PS	177 Caledonia Road	Toronto	2.0	51,593	Leased to Beatrice House + City funded Child Care Centre
James S Bell (old) (T Berry Day Care)	3495 Lakeshore Blvd West,	Etobicoke	0.5	10,129	Approved for Sale
Kipling Grove	19 Glen Agar Drive	Etobicoke	6.0	24,714	Leased to Phoenix Montessori + City funded Child Care Centre
Old Orchard Jr PS	375 Dovercourt Road	Toronto	1.0	14,434	leased to City funded Child Care Centre + Ballet Creole
Parkview	85 Forty First Street	Etobicoke	2.1	25,231	leased to 2 City funded Child Care Centres
Rexdale PS	30 Barrhead Crescent	Etobicoke	6.0	36,759	leased to Mississauga Private School + City funded Child Care Centre
Vincent Massey	68 Daisy Avenue	Etobicoke	2.7	23,907	leased to the Canadian Ukrainian Immigrant Aid; one City funded Child Care Centre and one independent Child Care Centre
TOTAL			29.4	278,712	

VACANT BUILDINGS (7 SITES)

TLC Recommendation: TDSB declare a portion of 2 properties (highlighted in green) surplus.

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
Alderwood	300 Valermo Drive	Etobicoke	11.0	110,363	Vacant
Boyne Natural Science Outdoor Centre	RR#4,	Shelburne	409.3	57,892	Vacant
Dundas Street Warehouse	1135 Dundas Street	Toronto	0.3	14,562	Vacant
Essex West Building	98 Essex Street	Toronto	2.2	55,358	Partially used by TDSB alternative program; partially used by adjacent operating school; partially vacant
Melody PS (portion)	24 Strathburn Boulevard	North York	7.8	26,436	Vacant
Noisy River	General Delivery	Honeywood	100.0	1,798	Vacant
Shaw PS	180 Shaw Street	Toronto	0.7	73,300	Vacant
TOTAL			534.5	359,784	

VACANT LAND (20 SITES)

TLC Recommendation: TDSB declare 6 properties (highlighted in green) surplus.

TDSB retain 3 properties (highlighted in orange) encumbered by covenants:

Property	Address	Location	Site Acreage	Current Use
Alton Towers Circle Scarborough	Alton Towers Circle	Scarborough	15.0	Site acquired for future use as school
Antibes Dr	Antibes Dr	North York	6.0	Site acquired for future use as school
Bridgeport Drive and Bridgend Street	Bridgeport Drive and Bridgland Street	Scarborough	3.0	Site acquired for future use as school
Danforth and Byng	Danforth and Byng	Toronto	3.0	Long term lease to City for use as park
Glen Rush PS (portion of)	77 Glen Rush Blvd.	North York	2.79	Vacant Land

Property	Address	Location	Site Acreage	Current Use
Humberline Drive and Finch Avenue West	Humberline Drive and Finch Avenue West	Etobicoke	11.6	Site acquired for future use as school
Lothian Avenue	Lothian Avenue	Etobicoke	4.2	Site acquired for future use as school
Sandhurst Circle and Brimwood Boulevard	Sandhurst Circle and Brimwood Boulevard	Scarborough	7.0	Site acquired for future use as school
Saranac	15 Saranac Blvd	North York	1.6	Two acres vacant land leased to the Beth Jacob School for a playfield
Storey Crescent	Storey Crescent	Etobicoke	5.9	Site acquired for future use as school
Northern Dancer Boulevard	80 Northern Dancer Boulevard	Toronto	4.3	Long term arrangement with the City for use as a park
400 Kipling Road			10	Long Term Lease with the City
Vacant Residential Property	394 Leslie Street	Toronto	0.2	SOLD
Vacant Residential Property	396 Leslie Street	Toronto	0.2	Approved for sale
Vacant Residential Property	398 Leslie Street	Toronto	0.2	Approved for sale
Vacant Residential Property	400 Leslie Street	Toronto	0.2	Approved for sale
Vacant Residential Property	404 Leslie Street	Toronto	0.2	SOLD
Vacant Residential Property	406 Leslie Street	Toronto	0.2	SOLD
Vacant Property (Melody)	24 Strathburn Blvd	North York	7.8	Vacant (lease being negotiated)
Vacant Property (Whitfield)	123 Whitfield Avenue	North York	6.9	Vacant (lease being negotiated)
TOTAL			72.8	

PURPOSE BUILT ADMIN. SITES AND OPERATIONS SITES

Property	Address	Location	Site Acreage	Building Square Footage	Current Use
140 Borough Drive (west parking lot)	140 Borough Drive	Scarborough	19	6.1	Used for staff parking by TDSB in East Education Office.
TOTAL				6.1	

A thick green line forming an L-shape, with a vertical segment on the left and a horizontal segment at the top.

Appendix 5

SUMMARY AND RECOMMENDATIONS

SUMMARY AND RECOMMENDATIONS

Categories	Total Number of Sites	2008/2009	2009/2010
		Sites approved for Sale by TDSB	Sites Recommended for Sale
Previously Approved by TDSB for Sale (prior to establishment of TLC)	5	5	n/a
Leased Portfolio Category 1	20	6	1 ¹
Category 2	9	0	0
Category 3	27	1	0
Vacant Buildings	7	3	2
Vacant Sites	20	6	5
Purpose Built Administrative Sites ²	5	1	0
Purpose Built Operations Sites ³	6	0	0
Total	99	22	8

¹ Albion Gardens was declared surplus for sale by the TDSB subsequent to the approval of the First Annual Plan

² TLC recommends that TDSB retain the property management responsibility for these sites; 140 Borough be reviewed for redevelopment potential of the parking lot area

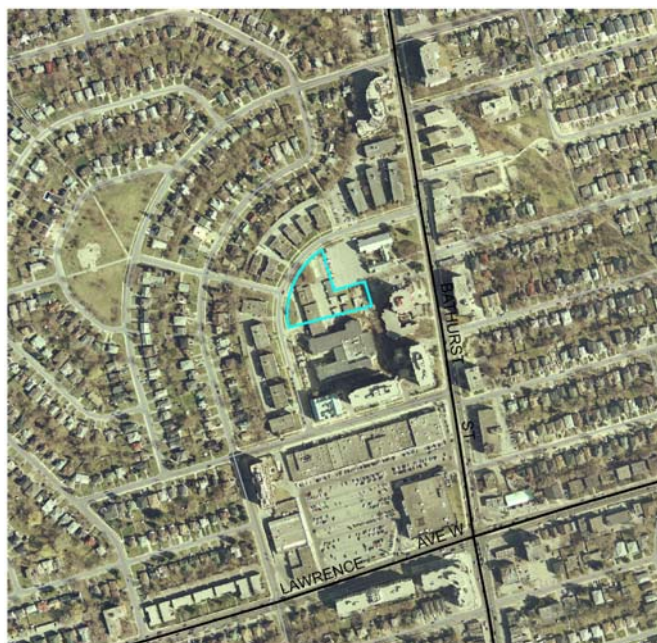
³ TLC recommends that TDSB retain the property management responsibility for these sites

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Appendix 6

PROPERTY SPECIFIC REPORTS

Saranac Boulevard Site



Produced by Haley Chow
Planning Division, Facility Services, TDSB
April, 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GO97LC Annual Plan

0 20 40 80 120 160 Meters

Legend

- Site
- Building



Produced by Haley Chow
Planning Division, Facility Services, TDSB
April, 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GO97LC Annual Plan

0 20 40 80 120 160 Meters

Legend

- Site
- Building



Saranac Boulevard Site	15 Saranac Boulevard North York Ward 8 Eglinton-Lawrence
Property Statistics	Land: 1.6 Acres
Current Use	Land Lease
Tenant (s)	Beth Jacob School
Comments:	<ul style="list-style-type: none"> The site was the former Saranac PS In 2004, the site was severed into two parcels; one parcel was sold to the Beth Jacob School who has constructed a new school building on the land The other parcel was retained by the TDSB and leased to the Beth Jacob School for the purpose of a play field; the term of lease is 35 years and ends on July 14, 2039 The property is located in a stable residential area and is suitable for residential development The Tenant has advised that they have an interest in purchasing the property
Recommendation	<ul style="list-style-type: none"> The property be declared surplus by the TDSB and sold at fair market value to the Beth Jacob School

Page PS



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April, 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GO9/TLCA/Annual Plan/

0 15 30 60 90 120 Meters

Legend

Site
Building



Produced by: Halley Chow
Planning Division, Facility Services, TDSB
April, 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GO9/TLCA/Annual Plan/

0 15 30 60 90 120 Meters

Legend

Site
Building



Page PS	50 Page Avenue North York Ward 12 Willowdale
Property Statistics	Land: 4.3 Acres Building: 26,619 square feet
Current Use	Leased
Tenant (s)	North Toronto Christian School
Comments:	<ul style="list-style-type: none"> Page PS was closed as an operating school by the former North York Board of Education in 1981 The site is leased to an independent school; the term of the lease is 5 years and ends on July 31, 2012 The property is located in a desirable residential area and is suitable as a residential infill project The Tenant has advised that they do not have an interest in purchasing the property
Recommendation	<ul style="list-style-type: none"> The property be declared surplus for sale by the TDSB and sold for residential development

Richview PS



Produced by: Haley Clark
Planning Division, Facility Services, TDSB
April 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
2007/08 Annual Plan

0 25 50 100 150 200
Metres

Legend

- Site
- Building



Produced by: Haley Clark
Planning Division, Facility Services, TDSB
April 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
2007/08 Annual Plan

0 25 50 100 150 200
Metres

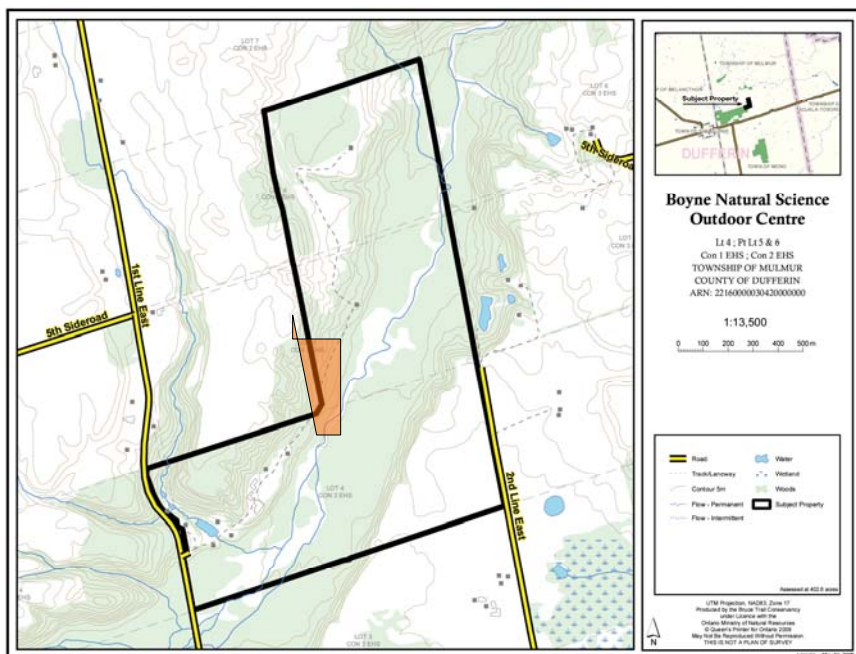
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- Site
- Building

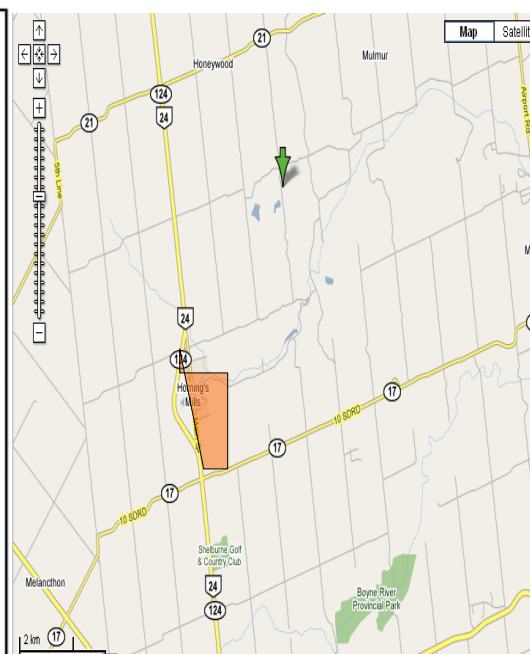


Richview PS	59 Clement Avenue Etobicoke Ward 2 Etobicoke Central
Property Statistics	Land: 6.2 Acres Building 27,750 square feet
Current Use	Leased Used for TDSB purposes
Tenant (s)	Richview Child Care Centre Royal Canadian Air Cadets Toronto Music TDSB Programs (Safe & Caring School, Section 23 Program)
Comments:	<ul style="list-style-type: none"> The building is primarily used for TDSB programs and child care The tenants occupy approximately 10% of the building <p>The TDSB pays its proportionate share of the operating costs in this building; this space at Richview is not available for lease at market rates</p>
Recommendation	<ul style="list-style-type: none"> Richview PS property be returned and managed by TDSB as 95% of the building is occupied by TDSB programs and child care programs

Boyne River Natural Science School



Map Source: Bruce Trail Conservancy



Map Source: Google Map

Boyne Natural Science School	RR# 4 Shelbourne No Local Trustee
Property Statistics	Land: 402 Acres Building 57,892 square feet
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> ▪ The Boyne Natural Science School was closed in 2003 and has remained vacant since its closing ▪ A Request for Expressions of Interest has recently been released on behalf of the TDSB to identify potential organizations interested in repurposing Boyne River Science School at no cost to the TDSB ▪ The TLC has received expressions of interest from the Bruce Trail Conservancy (BTC), a non-profit organization, mandated to acquire and maintain lands along the Bruce Trail, in Trust, for continued access by all citizens ▪ The BTC proposes to acquire, at fair market value, approximately 100 acres of conservation lands at the Boyne Natural Science School for the purposes of maintaining the lands as "protected areas", in perpetuity ▪ TDSB would continue to have access to the lands should the buildings on the property be repurposed or sold
Recommendations	<ul style="list-style-type: none"> ▪ TDSB declare approximately 100 acres of the Boyne River Natural Science School surplus and available for sale to the Bruce Trail Conservancy for conservation purposes only

Noisy River Outdoor Education Centre



Map Source: MSN Map



Map Source: Google Map

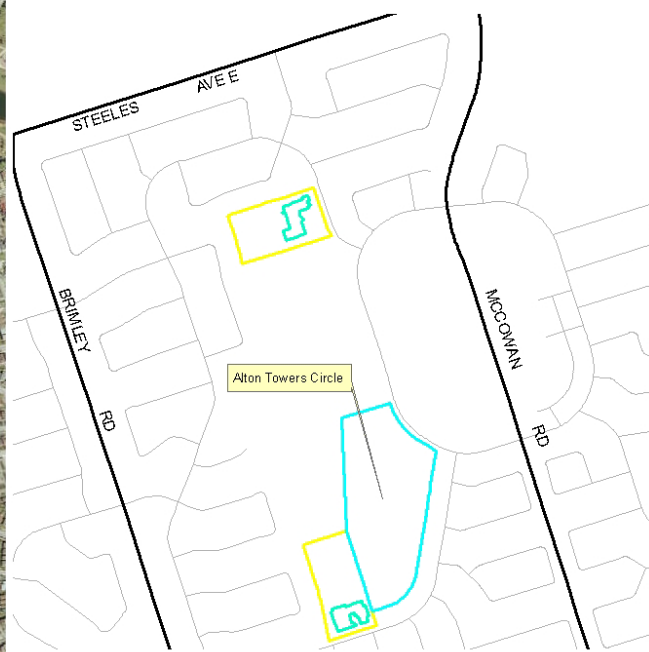
Noisy River Outdoor Education Centre	<p>General Delivery Honeywood</p> <p>No Local Trustee</p>
Property Statistics	<p>Land: 100 Acres</p> <p>Building 1,798 square feet</p>
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> ▪ The Noisy River Outdoor Education Centre was closed in 2003 and has remained vacant since its closing ▪ TLC has received expressions of interest from the Bruce Trail Conservancy (BTC), a non-profit organization, mandated to acquire and maintain lands along the Bruce Trail, in Trust, for continued access by all citizens ▪ The BTC proposes to acquire, at fair market value, approximately 81 acres of conservation lands at the Noisy River Outdoor Education Centre for the purposes of maintaining the lands as "protected areas", in perpetuity ▪ TDSB would continue to have access to the lands should the buildings on the property be repurposed or sold
Recommendations	<ul style="list-style-type: none"> ▪ TDSB declare approximately 81 acres of the Noisy River Outdoor Education Centre surplus and available for sale to the Bruce Trail Conservancy for conservation purposes only

Alton Towers Circle Site (Milliken)



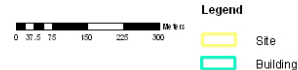
Produced by: Haley Clark
Planning Division, Facility Services, TDSB
April, 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TUC Internal Plan



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April, 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TUC Internal Plan



Alton Towers Circle Site (Milliken)	<p>Scarborough</p> <p>Ward 21</p> <p>Scarborough-Rouge River</p>
Property Statistics	Land: 15 Acres
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> The Alton Towers site was purchased in 1984 by the former Scarborough Board of Education for future use as a secondary school The site abuts the Agnes Macphail school site on the west side The site is located within a well established neighbourhood of the City, surrounded by a broad range of parks and community services The site is large with few apparent development limitations and would be suitable for a mix of low, medium and high density housing forms
Recommendations	<ul style="list-style-type: none"> The property be declared surplus by the TDSB and sold for residential development

Antibes Drive Site (Don Lake)

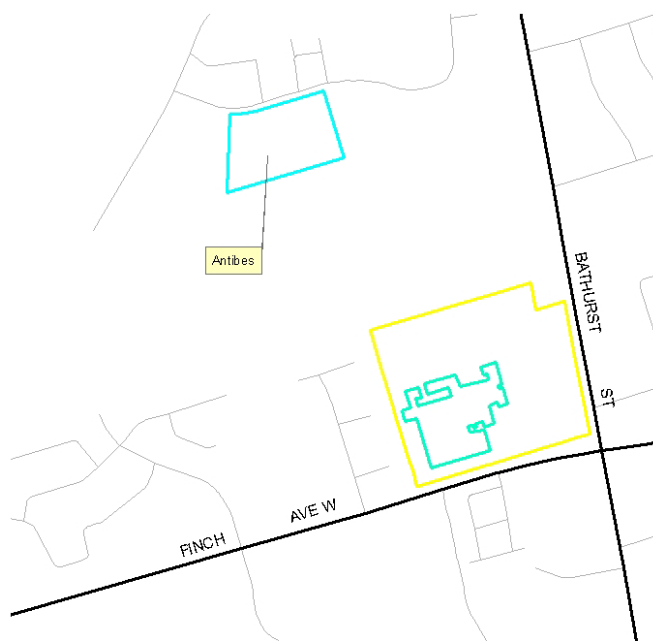


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Planning Division, Facility Services, TDSB
April, 2008

Source:
Aerial Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TLC Aerial Photo

Legend

- Site
- Building



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Planning Division, Facility Services, TDSB
April, 2008

Source:
Aerial Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TLC Aerial Photo

Legend

- Site
- Building



Antibes Drive Site (Don Lake)	North York Ward 5 York Centre
Property Statistics	Land: 6.0 Acres
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> The Antibes site was purchased in 1969 by the former North York Board of Education for future use as an elementary school The site is located within a well established neighbourhood of the City, surrounded by high-rise residential towers The site is well serviced by public transit and community infrastructure and would be suitable for high density residential development
Recommendations	<ul style="list-style-type: none"> The property be declared surplus by the TDSB and sold for residential development

Lothian Avenue Site (Fairfield)



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April 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TUC Annual Plan

0 20 40 60 80 100 120 140 160

Legend

- Site
- Building



Produced by: Haley Clark
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April 2008

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TUC Annual Plan

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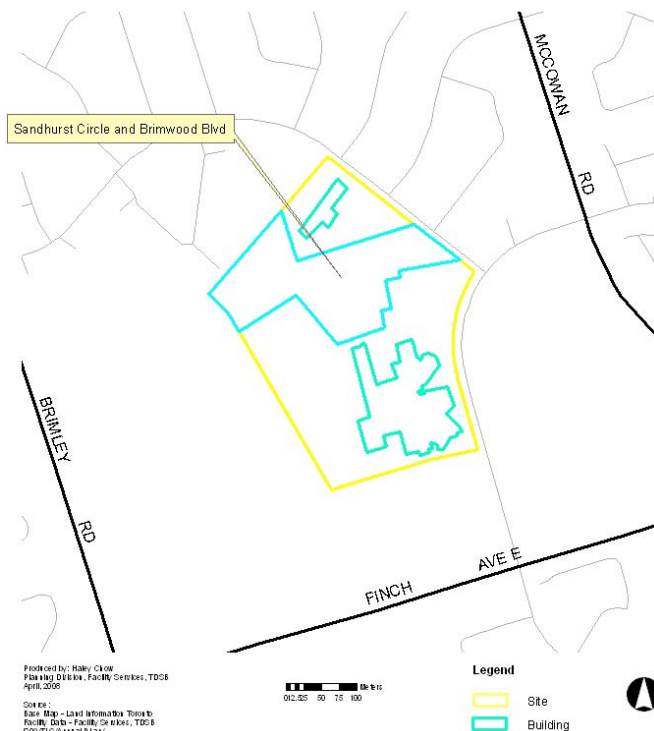
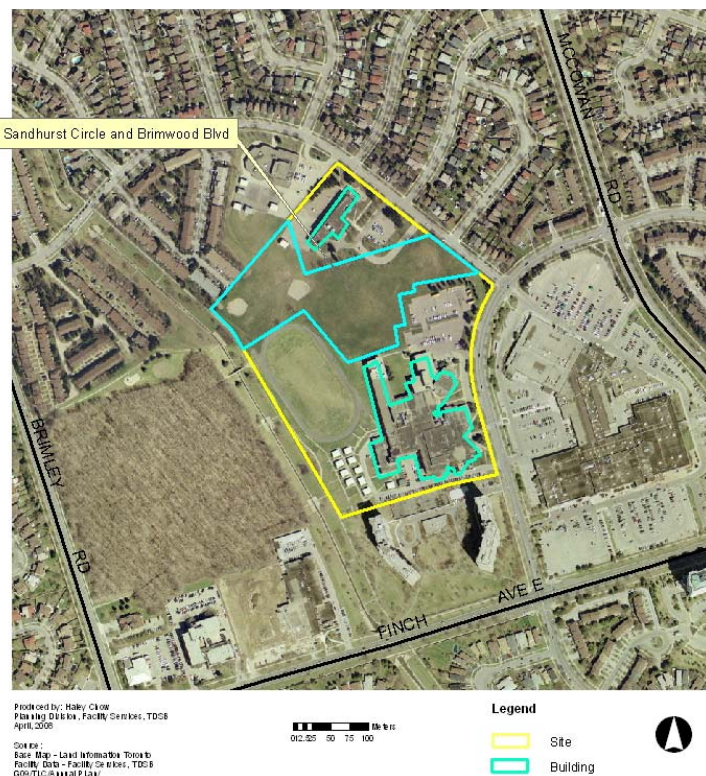
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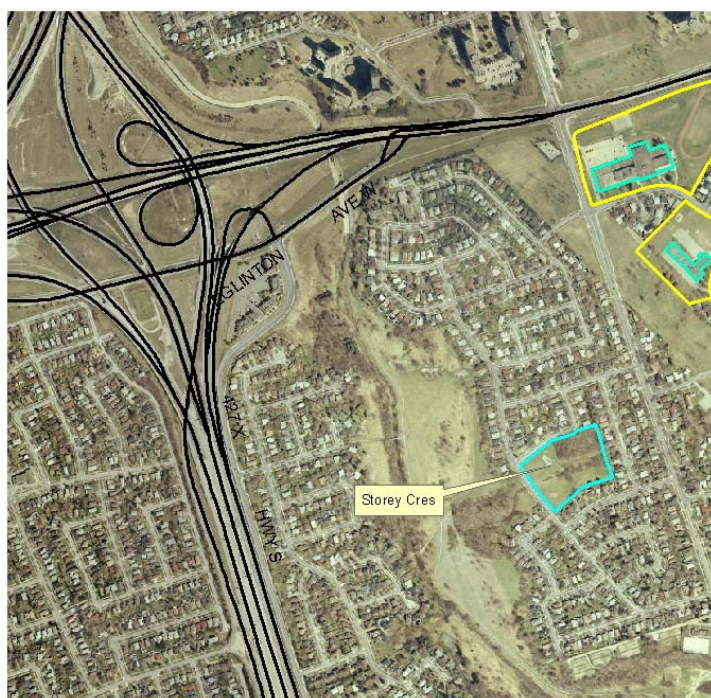
Lothian Avenue Site (Fairfield)	<p>Etobicoke</p> <p>Ward 3</p> <p>Etobicoke-Lakeshore</p>
Property Statistics	Land: 4.7 Acres
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> The Lothian Avenue site accommodated an operating school, Fairfield PS, until the school closed in 1981 due to declining enrolment In 1983, the portion of the site on which the school building was located was severed and ownership was transferred to the former Township of Etobicoke, now the City of Toronto The building is currently occupied by the Fairfield Seniors Centre The residual 4.7 acre parcel was retained by the TDSB and is partially a grassed field and partially an asphalt parking lot associated with the former school building The City of Toronto maintains the grass field and permits the field; currently the property is being used as a City park The site is located in a well-established neighbourhood consisting of predominantly single-family dwellings, which are undergoing gentrification The site is well suited for a low density infill residential development
Recommendations	<ul style="list-style-type: none"> The property be declared surplus by the TDSB and sold for residential development

Sandhurst Circle and Brimwood Boulevard Site (Brimley/Finch)



Sandhurst Circle and Brimwood Boulevard Site (Brimley/Finch)	<p>Sandhurst Circle and Brimwood Boulevard Scarborough</p> <p>Ward 21 Scarborough-Rouge River</p>
Property Statistics	Land: 7.0 Acres
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> The site was purchased in 1973 by the former Scarborough Board of Education for future use as a senior public school The site is located between two TDSB operating schools, Brimwood Boulevard Jr PS to the north and Albert Campbell CI to the south The site is located in a well-established neighbourhood consisting of predominantly single- family dwellings The site is well suited for a low density infill residential development
Recommendations	<ul style="list-style-type: none"> A portion of the Sandhurst Circle and Brimwood Boulevard site be severed and retained by the TDSB for use by the junior and secondary school to maintain viable school sites and the remaining portion of the property be declared surplus and made available for sale

Storey Crescent Site (Heathercrest)



Produced by: Haley Clark
Planning Division, Facility Services, TDCB
April, 2008

Source:
Base Map - Land Information Toronto
Facility, Data - Facility Services, TDCB
GIS/TUC (Annual Plan)

0 30 60 120 180 240 Meters

Legend

- Site
- Building



Produced by: Haley Clark
Planning Division, Facility Services, TDCB
April, 2008

Source:
Base Map - Land Information Toronto
Facility, Data - Facility Services, TDCB
GIS/TUC (Annual Plan)

0 30 60 120 180 240 Meters

Legend

- Site
- Building



Storey Crescent Site (Heathercrest)	Storey Crescent Etobicoke Ward 2 Etobicoke Centre
Property Statistics	Land: 5.87 Acres
Current Use	Vacant
Comments:	<ul style="list-style-type: none"> The site was purchased in 1956 and 1957 by the former Etobicoke Board of Education for future use as an elementary school The site is used by the City of Toronto as a park (Heathercrest Park). The City of Toronto has installed play equipment on the site The site is located in a well-established neighbourhood consisting of predominantly single-family dwellings The site is well suited for a low density infill residential development
Recommendations	<ul style="list-style-type: none"> The property be declared surplus by the TDSB and sold for residential development



MISSION

To improve the quality of education for students in TDSB schools by maximizing value to the TDSB through the management and, where determined by the TDSB to be appropriate, the redevelopment and/or sale of properties no longer required by the school board.

The TLC is committed to improving the long-term success of the TDSB and understands that its properties and projects often lie at the heart of neighbourhoods. The TLC is committed to fulfilling its mission while recognizing the importance of community building.

