



TORONTO LANDS
CORPORATION



2010- 2011 Annual Plan

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Message

Message from the Chair and Chief Executive Officer, TLC:



With the 2009-10 fiscal year drawing to a close, the TLC has turned its focus to the future. The 2010-11 year will mark the beginning of substantial changes to the TLC portfolio in comparison to the past two years of operation. Significant achievements have been realized both in revenues from disposition and in improvements in lease management. We are prepared to take on the new challenges associated with new policy directions and look forward to continued success on behalf of the Toronto District School Board.

In 2009-10 concerted efforts were made in the area of Leasing and Property Management. The review and analysis of the portfolio have resulted in some substantial rental increases when leases were due. Enhanced measures to reduce operating costs have resulted in the development of long-range strategic directions that could lead to opportunities for consolidation and revenue generation among rental properties.

Property sales have generated revenues above projection for 2009-10; many of these reflecting properties where negotiations had been underway for some time and are now being finalized. An up-to-date review of the TLC portfolio has resulted in the identification of additional sites recommended for disposition as well as disposition of portions of sites where large parcels of land can be severed. This provides for improved revenues to the TLC while continuing to maintain a TDSB presence for long-term planning purposes where land is severed.

The Toronto District School Board has focused tremendous staff efforts on establishing and supporting the work of ten Area Review Committees (ARCs) across the District to consider future student accommodation and programming needs. In conjunction with the ARCs, several redevelopment projects have been identified where real estate opportunities warrant redevelopment consideration for the neighbourhood. These two key areas of focus will result in the TLC providing advice and real estate support where sites have been declared surplus by the TDSB and where support to the management of redevelopment projects is required.

The responsibilities noted above will be new to the TLC role but were recognized in 2007 with the development of the Shareholder's Direction. This foresight in the Shareholder's Direction provides a strong foundation for the continued expertise and professionalism of the TLC to successfully meet its mandate.

We wish to thank the Board of Directors and the joint efforts of the TLC and TDSB staff in supporting the work of the Corporation overall. We are confident that this coming year will prove to be successful once again.

Yours truly,

David Crombie
Chair

Shirley Hoy
Chief Executive Officer



M I S T A T E M E N T

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.

3 Governance

The Toronto Lands Corporation was established in 2007 on the basis of a Shareholder's Direction, a legal document that outlines the relationship between the TDSB, as sole shareholder of the corporation, and the TLC, its subsidiary corporation. As the corporation began operationalizing its mandate, the TLC Board and staff gained a clearer appreciation that the TLC is not like other private real estate companies. In the analysis of public assets, it is important to recognize that, to the greatest extent possible, public assets should be maintained in the public realm. As a corporation with a specific mandate to maximize revenues to the TDSB, it is incumbent on the TLC to seek opportunities to develop public assets in a context of community building, while at the same time negotiating the best price possible for sale or lease.

The TLC Board is comprised of ten Directors; four are TDSB Trustees appointed to serve on the TLC Board by the TDSB, the remaining six are citizen Directors, appointed to serve for an initial term of three years. Should any Citizen Director indicate an intention to conclude their work with the TLC in November 2010, that Director will be replaced by way of a recommendation from the TLC's Nominating and Governance Committee to the TLC Board and then to the TDSB. Trustee Directors will be appointed following the Municipal Election on October 25, 2010 and the TDSB Organizational Board meeting on December 1, 2010.

At June 2010, Directors serving on the Board of the TLC are:

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

The Board of Directors represents 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, support across the City of Toronto and beyond. The Trustees-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 coupled with a strong commitment to community building.

Brief biographies for each Director are posted to the TLC website at www.torontolandscorp.ca.

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

Management

Management

Shirley Hoy, Chief Executive Officer of the Toronto Lands Corporation, continues to provide support to the TLC Chair and its Board of Directors. She leads a team of five staff in the areas of: property management and leasing, asset management and disposition, real estate legal advice, oversight of TDSB pools, and corporate administration. This staff complement is anticipated to remain constant for this coming year. Although additional work will come from the redevelopment projects identified by the TDSB, the TLC staff team is positioned to support these anticipated requirements.

With respect to TLC responsibility for managing the 32 TDSB pools, one additional staff position has been reflected in the 2010-11 TLC budget. A position description is being developed in accordance with the ongoing tripartite agreement between the TLC, the TDSB and the Ministry of Health Promotion. The key responsibilities for this position will involve working with the Aquatic Working Group and other community organizations to maximize usage in the pools and increase revenues from permit fees.

A brief biography for Shirley Hoy is posted on the TLC website at: www.torontolandscorp.ca.

TLC staff has dedicated time and effort to the development of policies and procedures to ensure transparency and clarity in fulfilling the TLC mandate. As a result, the TLC website has been upgraded to provide visitors with clear information pertaining to available properties for sale along with a one-stop method to express their interest in purchasing a site or leasing space. This data gathering has enhanced TLC's ability to find purchasers and tenants during this past year.



TLC Properties – Overview

In fall 2007, with the establishment of the TLC, the TDSB transferred 97 properties to the TLC for oversight. All properties were non-operating school sites. They included:

- closed schools leased to a third party,
- closed schools that are vacant,
- Bill 30 schools under 99 year leases to the Toronto Catholic District School Board (TCDSB)
- vacant land sites, and
- TDSB administration or plant operations sites.

See Appendix 2 for original list of 97 sites transferred to the TLC for oversight.

Although transferred to the TLC for oversight, the TLC must await a surplus declaration by the Toronto District School Board before actioning a sale or lease on any property. Surplus declarations by the TDSB are generally approved following a rigorous review of student accommodation and programming needs in conjunction with school buildings in the area.

See Appendix 3 for an updated reflection of sites under TLC oversight. Note that column 1 (TLC site #) reflects the same identification number attached to the site in the original listing of 97. Note that due to severances and additional surplus declarations by the TDSB, a total of 108 sites are now reflected.

Accomplishments to Date

As outlined in the Shareholder's Direction, the TLC has primary responsibility for providing:

1. Property management services (including leasing and lease administration);
2. Asset management services (optimizing values by timely sale or lease of assets); and
3. Project management (assisting in the management of development projects as requested by the TDSB).

Management positions to head the areas of Property Management and Asset Management were developed and staffed in the summer of 2009. Incumbents have been in place for one full year and significant work has been completed in both portfolios as the 2009-10 fiscal year draws to a close. Key portfolio accomplishments are reflected below.

Property Management Services (Leasing Administration)

In July 2009, a Manager of Leasing and Property Management was appointed to the TLC staff. With the arrival of Michael Tenenbaum, a detailed and focused review of TLC sites for lease was undertaken. The following key initiatives were components of the overall review to better understand the complexities of this portfolio.

Overview

1. Building and Maintenance Audit
2. RECAPP Update
3. Accounts Receivable Audit
4. Internal Lease Review

Building and Maintenance Audit

During the last year, TLC's Board requested that it engage a consultant to review the costs incurred for work order repairs and maintenance and capital projects completed during the previous year to ensure that current practices and procedures are appropriate and that the TLC is receiving the best "value for money" in managing these sites. The TLC's Consultant has completed this audit and a staff report and recommendations will be presented to the June round of meetings. TLC staff will be looking to implement appropriate recommendations as soon as possible.

RECAPP Update

In 2003 the Province of Ontario, through the Ministry of Education, mandated a standardized process to determine future capital repair and reinvestment requirements for Ontario schools. These assessments were used by the Province and School Boards in identifying spending priorities in its *Good Places to Learn* funding initiative.

Last year TLC contracted for updated building condition surveys to establish re-investment and repair priorities in a capital constrained environment and to prepare recommendations on which assets to hold or to monetize. The results have now been compiled and initial analysis has been completed using updated report findings.

Accounts Receivable Audit

TLC staff engaged the accounting firm of Deloitte Touche to carry out an internal control review of TLC's lease revenue and receivables cycle. Deloitte has completed this audit and a staff report and recommendations will be presented to the June round of meetings. Staff is recommending implementation of recommendations in an effort to enhance and improve its lease management and control practices where identified and warranted.

Internal Lease Review

In addition to Deloitte's investigation, TLC staff undertook its own review of lease files and electronic information systems in order to ensure that the terms of current lease contracts were being properly enforced and that "overhold", or month to month tenancies, were renewed or financial terms renegotiated in a timely manner and wherever warranted.

As a result of this review, existing computer files were updated to ensure that facilities maintenance and leasing staff had an up-to-date and common view of landlord and tenant responsibilities.

Overview

A supplementary computer record keeping system to capture existing lease terms was developed and will be used to ensure that pending lease expiries are dealt with on a timely basis.

In tandem with the internal lease review, TLC staff closely monitored leasing market trends to inform its decisions on quoted and achievable rental rates.

Asset Management (Disposition of sites)

In July 2009, a Manager of Real Estate was appointed to the TLC staff. Donna Jondreau has provided a depth of understanding and expertise relating to the sale of surplus sites on behalf of the TDSB. This knowledge, coupled with her historical context of these properties, has proven invaluable.

Of the 32 properties referred to the TLC for disposition since it was established, the following summarizes the status of this portfolio:

2008-09: 16 properties declared surplus	<ul style="list-style-type: none">• 13 sold at June 30, 2010• 1 site to close by August 31, 2010• 1 site in negotiation with anticipated closing by December 31, 2010• 1 site to be negotiated for lease
2009-10: 8 properties declared surplus	<ul style="list-style-type: none">• 2 sites sold at June 30, 2010• 1 site to be placed on the market June 2010.• 2 sites to close by August 31, 2010• 1 site in negotiation with anticipated closing by December 31, 2010• 1 site in negotiation with anticipated closing by August 31, 2011• 1 site – portion under negotiation for sale and remaining lands under a development plan review. Anticipated sale 2011.
8 other surplus sites	<ul style="list-style-type: none">• 7 sites sold at May 31, 2010• 1 site to close by August 31, 2010

See Appendix 4 for Status Update - Disposition of Sites.

The following key initiatives were undertaken to prepare this portfolio to achieve optimum values.

1. Real Estate Brokers Prequalified,
2. Real Estate Planning Consultants Prequalified, and
3. Establishment of a Due Diligence Process to prepare sites for market.

Overview

Real Estate Brokers Prequalified

Pursuant to an RFP process in November 2008, the TLC prequalified a team of Real Estate Brokers achieving a select group of professionals for the marketing of TLC sites, at very competitive broker fee rates for a 2 year period ending 2011. Given the substantial number of properties sold by the TLC during the past year, active engagement of the all brokers has been possible and beneficial to the TLC.

Prior to the selection of a Broker for large projects, the TLC issues a site specific RFP requesting a marketing strategy and fee proposal. This provides an opportunity to ensure the property will be positioned on the market for its highest potential and for the most competitive broker fee.

Real Estate Planning Consultants Prequalified

Pursuant to an RFP process in November 2009, the TLC prequalified six Real Estate Planning Consultants for a period of one year ending 2011, with an option for a one year extension. Six excellent teams were selected to draw upon for development planning projects and to assist the TLC in marketing sites at their full potential. The TLC has engaged the services of a number of these firms on several development projects. As a result, the TLC sites are presented to the market with a plan that maximizes revenues. These development plans have also provided positive results when presented to City Planning staff and communities for approval and support.

It is anticipated that these consultants will be engaged more frequently during this upcoming year as redevelopment projects are actively launched.

Establishment of Due Diligence Process to Prepare Sites for Market

The TLC developed a premarket due diligence process that prepares sites for market and provides full understanding of the properties and their conditions thus providing for highest potential.

This process includes:

Title Search

- Ensures there are no covenants or easements that impact development plans or value.
- Provides an early opportunity to clear any title issues such as liens, etc.
- Reduces the risk of any “unknowns” that could impact the deal at closing.

Surveys

- Surveys provide confirmation of the land area and site conditions including any encroachments that need to be resolved prior to going on the market.

Overview

Environmental Reports

- Provides opportunities to remediate any contamination issues to ensure a clean site for market.
- Allows TLC staff to provide this report as part of the marketing material, thereby reducing the due diligence period.
- Reduces risk to the purchaser therefore has a positive impact on the offer.

Development Plans

- In some cases, TLC retains the services of a planning consultant to prepare options for proposed redevelopment plans of the site.
- This tends to occur in situations in which a number of different partners are involved or where sites are complex because of size, zoning or existence of multiple tenants.

Meeting with Trustees, TDSB Staff, City Planners, Councillors, and Community

- Consultation with these partners provides opportunities to share and manage expectation of any property scheduled for disposition or redevelopment.
- Marketing a site with approvals in place has positive benefits to all.

Draft Plan Subdivision/Rezoning/Severance Approvals

- In some cases, there is much value to the TLC undertaking this work from planning phase to approvals.
- TLC reviews the potential of this undertaking to determine any opportunities or risks this will have on the project objectives and values.

Asset Categories

6 Asset Categories – Present and Future

TLC staff has undertaken a strategic review of all assets under its administration. The objective of this review was to inform its decisions on reinvestment and to maximize rental income wherever possible. Key considerations included:

- Prioritizing opportunities in the TLC portfolio;
- Reducing risks in the TLC portfolio (financial, political and social); and
- Ensuring compliance with TDSB policy commitments to students, children and community.

The review led to the categorization of sites into four main areas.

Properties to be Retained and Lease Revenues Maximized (Category 1)

This area includes properties where the focus will be revenue maximization and capital reinvestment (where capital is available). This grouping includes some TDSB core properties, properties with TDSB programs and properties subject to long term leases.

In some cases the recent property condition surveys indicate that capital expenditure requirements over the next 5 years could be high either on a per square foot basis or a total dollar basis. In those instances where there are no TDSB programs or the properties have not been tagged by TDSB as Core Properties, we will be monitoring capital requirements and may make future recommendations that these properties be offered for sale.

Potential Sale or Redevelopment (Category 2)

These properties reflect sites where pending capital expenditures are expected to be high and revenues do not appear to warrant proceeding with this work. In some cases they may currently have good revenues but in other cases they are entirely or partially vacant and revenue is negative or marginal. These properties are recommended as short term sale candidates.

Sites in compliance with TDSB Policy Commitments (Category 3)

These sites generate limited or negative revenues/rent contributions but they must be retained for the time being because of the presence of TDSB programs, TDSB partnership programs, special needs children's programs and social service tenancies and/or daycare operations. In general, *community partnerships* of this nature are subsidized by a division of government, whether it be federal, provincial, municipal or school board level. At this time, the TDSB, through its policy directions, has endorsed the continuation of these *community partnerships* in its sites.

The TLC recognizes and acknowledges the TDSB's commitment to the benefits and significance of these *community partnerships*.

If not for the fact that the social contribution of the tenancies out-weighs the negative economics, the TLC would be in a position to re-tenant or sell these sites. Nonetheless, the TLC will continue to review these sites, identify opportunities for favourable change to all parties (i.e. relocating a childcare from a non-operating school to an operating school in the same area) and make recommendations to the TDSB on this basis.

Asset Categories

The TLC will continue to track and report to the TDSB on the level of funding subsidy required to support these *community partnerships*.

Other – Core Holdings, Future TDSB Redevelopment and Administrative Holdings (Category 4)

These sites reflect vacant lands and administrative/maintenance sites currently owned by the TDSB.

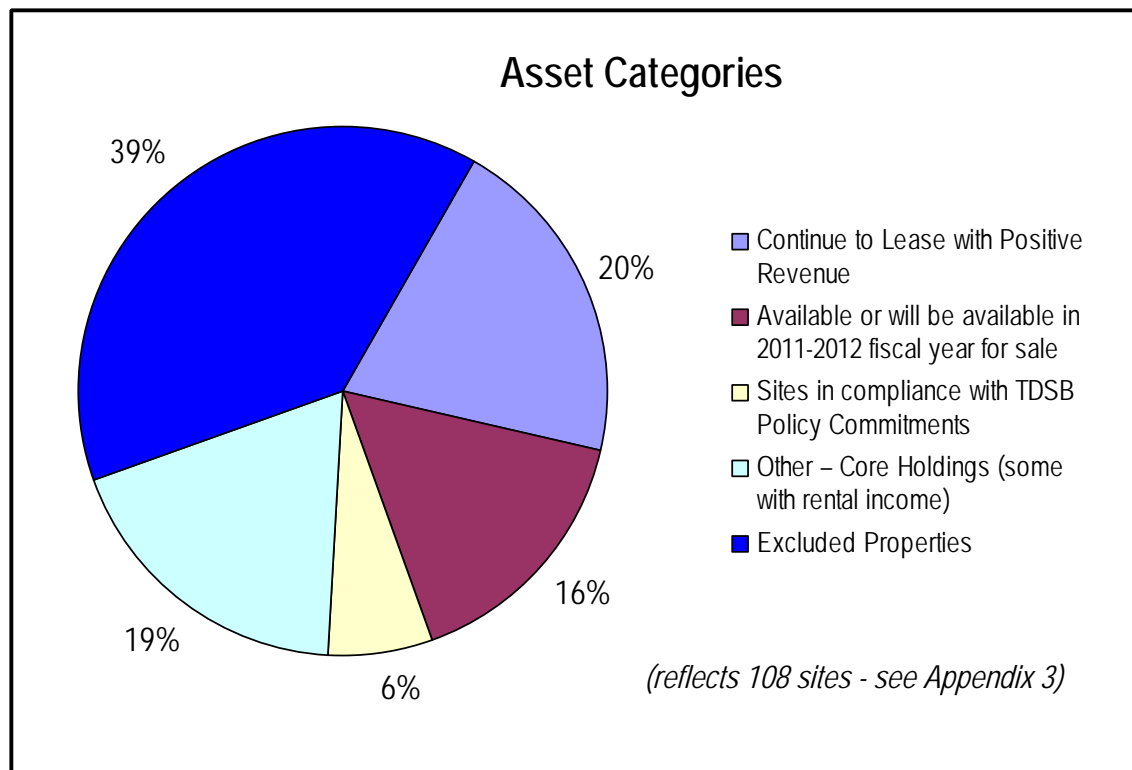
Some vacant lands are leased to partners/tenants in conjunction with an attached portion of land recently sold to that partner/tenant. Remaining vacant lands are referred to as *core holdings*, held in anticipation of potential future use as a TDSB school site, should it be required.

Administrative and plant buildings are currently being used by the TDSB for those specific purposes.

The full TLC portfolio has been reviewed. A number of sites have been *excluded from the categories* noted above. Those exclusions are:

- 9 Bill 30 schools (99 year leases to the TCDSB)
 - 24 sites sold at June 30, 2010
 - 7 additional sites where negotiations are underway to sell site
 - 2 reopened as TDSB operating schools
- = 42 sites

The remaining sites are reflected in the pie chart below. Sites included in each category are noted in Appendix 5 for the 2010-11 year.





Property Management Services (Leasing Portfolio)

1. LEASING PORTFOLIO OVERVIEW

Size of Portfolio

As of the start of 2010, TLC anticipated that it would be administering 64 building leases comprising a total stated rentable area of 1.15 million square feet. The actively managed lease portfolio excludes vacant buildings not being marketed because of physical condition and those anticipated to be sold shortly. It also excludes the portions of TLC administered buildings partially occupied by TDSB programs and administrative programs and those properties entirely occupied by TDSB administrative or operating groups.

Tenant Mix

The distribution by Tenant Type is summarized below in Figure 1.

Four land leases that the TLC administers have been excluded because of their unique nature.

Figure 1
Actively Managed Lease Portfolio – Tenant Distribution

Type	No.	% of Ttl.	Sq. Ft.	% of Ttl
Other Boards	5	7.8%	194,180	16.8%
Special Needs Children	7	10.9%	131,993	11.4%
City Child Care	14	21.9%	67,623	5.9%
Other Child Care	4	6.3%	21,143	1.8%
Social Agency	8	12.5%	142,999	12.4%
City of Toronto	2	3.1%	57,387	5.0%
Other Not for Profit	7	10.9%	99,503	8.6%
Religious School	1	1.6%	61,581	5.3%
Other Private Schools	13	20.3%	363,423	31.5%
Commercial Tenants	2	3.1%	4,663	0.4%
Pool Tenants	1	1.6%	9,333	0.8%
Total	64	100.0%	1,153,828	100.0%

The four largest tenant groups by number of tenants are City Child Care operators (14), Private Schools (13), Social Agencies (8), Special Needs Children's programs (7) and Other Not for Profit organizations (7).

By square footage, the four top tenant groups are Private Schools (32%), Other Boards (17%), Social Agencies (12%) and Special Needs Children's programs (11%).

The reduced ranking in the size category of the City Child Care operators reflects their relatively smaller average unit size (4,830 sf.). In contrast, the higher ranking of the Private Schools reflects their relative large average unit size (27,956 sf.).

Contribution to total Rental Income

The significance of the Private School sector is reinforced when examining its contribution to total rental income. As shown in Figure 2, the ranking of the top four tenant types by total square footage remains relatively constant when you consider their share of gross rental income. Having said that, Other Boards move into the second rank ahead of Social Agencies, followed again by Special Needs Children's programs which move in front of Other Not for Profit organizations.

Figure 2
Contribution to Total Rental Income by Tenant Type

Type	% of Ttl. Rental Income	Sq. Ft.	% of Ttl
Land Leases	4.8%	0	0.0%
Other Boards	14.4%	194,180	16.6%
Special Needs Children	8.8%	131,993	11.3%
City Child Care	4.0%	67,623	5.8%
Other Child Care	2.6%	21,143	1.8%
Social Agency	14.7%	142,999	12.2%
City of Toronto	2.9%	57,387	4.9%
Other Not for Profit	9.1%	99,503	8.5%
Religious School	4.7%	61,581	5.3%
Other Private Schools	32.5%	363,423	31.0%
Commercial Tenants	0.6%	4,663	0.4%
Pool Tenants	1.1%	9,333	0.8%
Total	100.0%	1,172,613	100.0%

2. LEASING CHALLENGES

The major challenges to increasing revenues from the leased portfolio are listed and described below:

1. Tenant Affordability
2. Tenant Compatibility
3. Restricted Hours of Access
4. Property Condition
5. Average Term of Lease
6. Child Care Tenancies

Tenant Affordability

As shown in Figure 1, a large number of TLC tenants are Social Service Agencies, Childcare operators and Special Needs Children's programs. These tenants often have limited financial resources which, in many cases, include relatively fixed provincial or municipal grants and private sector donations. As a result of their not for profit nature and the nature of their funding sources, their ability to pay rent increases is limited.

Tenant Compatibility

The most frequent queries to TLC come from preschools and private schools that are competitors with existing tenancies. As a result, where limited vacant space does become available, interested tenants would often be competitors.

In other cases, the tenant interested in vacant space supports programming for adults or older age children, which raises the possibility of uncontrolled mixing with pre-school or younger age children served by existing tenants. In addition, sometimes there is a shortage of separate washrooms because new tenants serving or staffed by an older population require separate washrooms from existing day care or pre-school tenants.

Restricted Hours of Access

Many tenants would like weekend and evening access. The cost of caretaking to open schools and monitor/control access cannot be justified based upon existing rental income. This creates conflicts with many tenants who want weekend / evening access but cannot pay the supplemental costs and often overtime wages that must be paid to provide the extra access.

Property Condition

TLC's typical property is more than 40 years old. In an ideal situation, heating and ventilation systems and windows would all have been replaced by now. Existing tenant affordability and limited access to capital funds limit the ability to replace and upgrade older inefficient systems. In the case of successful private schools that would pay higher rents for superior facilities, the condition of the building limits the rent they are willing /able to pay because of the ceiling it puts on the fees they can charge. A related discussion follows in the next section.

Lease Term

TLC, as required by the Shareholder's Direction, is not permitted to enter into any multi-year lease without a 12 month right of termination. The financially stronger tenant, typically a private or religious school, is willing to make capital investments to upgrade major systems and building elements (e.g. windows) if a sufficiently long lease term (e.g. 10-15 years) is available. At the present time, entering into such an arrangement requires specific TDSB Board approval.

Child Care Tenancies

TLC is finding that relatively higher rent-paying private or religious school tenants would like to take over the space currently leased in their schools to lower rent paying child care operators. In addition to their impact on other building tenancies, City childcare tenancies, in most cases, do not cover building operating costs. These tenants are not in a position to contribute any funding toward major capital repair requirements for most buildings.

3. LEASING RECOMMENDATIONS AND INITIATIVES IN 2010-2011

TLC Staff has developed a number of leasing recommendations and initiatives to be implemented in the 2010- 2011. These are discussed below.

Current Rental Levels and Revenue Growth Opportunities

Social Services, Not for Profit Organizations and Special Needs Children Program tenancies paying less than market rent

TLC has a number of tenants that are paying less than what TLC considers to be a competitive or market level of rent. Existing legislation encourages these arrangements but under Regulation 444/98, all tenants in school properties must pay "fair market value" except for other school boards. Considering this important community contribution where children and families are being served and, in some cases, TDSB teachers are involved, a clear TDSB policy should be developed and the Province should be approached to make the necessary changes to existing regulations.

Parking Revenues

TDSB began a pilot project to generate commercial parking revenues after the end of the school day at school properties. To support, sustain and potentially expand this initiative, TDSB has engaged a third party consultant to work with the City to accommodate this initiative and ensure that the pending new Harmonized Zoning By-law allows for such land use. TLC is strongly recommending that TLC properties be included as well.

Sustaining Building by Capital Reinvestment

Energy Efficiency

TLC staff has noted the capital constraints facing the surplus property portfolio. These constraints, along with the rent or financial constraints of TLC tenants, create an obstacle to upgrading the energy efficiency of the surplus property portfolios. In the past there have been equipment suppliers who have been willing to fund or partially fund upgrades and, in compensation for their "investment", receive repayment and a return from the future cost savings the owner will experience from lower energy consumption. It is recommended that TLC staff investigate entering into such arrangements where they make sense from an economic and expected holding period perspective.

Operational Issues

Sub-metering Utilities

In order to ensure that large tenants in multi-tenanted sites pay their fair share of utility costs and have an initiative to reduce consumption, TLC staff will examine future opportunities to

sub-meter individual tenant areas. New technologies may be available to do so at a reasonable cost, taking into considering the initial capital investment and the administrative burden of capturing consumption information and billing on a timely and accurate basis.

Regulatory Issues and Inter-Board Issues

Regulation Rent Formula

There are issues regarding the obligation to secure “fair value market rent” from the majority of TLC tenants and possible conflict of this requirement with the rental rates being paid by third party child cares, social service, and special needs children’s organizations. In addition to pursuing any regulatory changes that will be required to continue such arrangements, staff will be working to clarify the rental formula set out in Regulation 444/98 for specified public sector and educational institutions which propose to lease TLC properties for pupil accommodation.

At the moment there is a difference of opinion between school boards and a lack of clarity at the provincial level whether school boards are required to pay all operating costs and cover capital expenditures incurred during their period of occupancy. Also at issue is whether or not the tenant should be making supplemental payments for future capital reinvestment requirements in recognition of the fact that even if major building systems and components do not actually require replacement during their period of occupancy, they will in future years as a result of both use and age.

Asset Management



1. ASSET MANAGEMENT PORTFOLIO OVERVIEW

The TLC has either sold or finalized the negotiations on all but one of the 32 properties referred to it for disposition since 2008 and recommends that TDSB place a priority on identifying additional surplus properties for the 2010/ 2011 fiscal year, while the market is still quite active and, in particular, demands are high for “infill sites”.

In the meantime the TLC has reviewed its current portfolio for the purpose of determining sites that have disposition potential in order to support the capital funding needs of the TDSB for the 2010/2011 fiscal year.

The TLC is recommending that 6 sites be declared surplus for sale and 3 large sites be approved for severance and sale of the vacant land portions.

2. DISPOSITION CHALLENGES

The major challenges for realizing full revenue potential from the disposition portfolio are listed and described below:

- 1) Gaining community understanding/support for sale of school properties that are considered green space;
- 2) Securing additional sites for disposition from the TDSB;
- 3) Developing beneficial relationships with other public partners in relation to disposition of public assets; and
- 4) Identifying real estate-based strategies to improve revenue generation on behalf of the TDSB to reduce its budget deficit and support its capital funding objectives.

Gaining community understanding/support for sale of school properties

In a number of cases, the TLC portfolio of surplus schools and lands form a central part of a subdivision plan that provided families with a community school, green space and a location for community special events or programs. Houses backing onto green space are deemed to be desirable properties to purchase and are perceived to have more value. School properties are considered public assets and most communities demonstrate a deep sense of attachment to their community school. Gaining community support for any kind of change that impacts the current property conditions provides challenges for the TLC, the TDSB and the City of Toronto.

In order for the TLC to secure revenues based on fair market value, these properties need to be sold at highest and best use. However, often the City and communities will only support development plans that fit the current surrounding neighbourhood, regardless of zoning potential permitted in the area.

Securing additional sites for disposition from the TDSB

Since June 2009 only one additional site (939 Progress Avenue) was declared surplus for sale. All remaining surplus sites except one have either been sold or are in the final stages of negotiations. In

trying to meet the capital objectives of the TDSB, a sustainable revenue flow of at least \$40M per year is required. The TLC therefore requires at least between 10-15 properties to be declared surplus for sale per annum.

Developing beneficial relationships with other public partners

To date the majority of the surplus properties have been sold to public agencies. Although the Education Act Ontario Regulation 444/98 requires that properties be sold at fair market value (FMV), there is an exception for co-terminous boards. A formula based on capacity determines the sale value as long as the school is used or was last used for pupil accommodation. In some cases this value is considerably less than FMV if the site is valued at highest and best use, ideally residential redevelopment. In terms of the other public agencies (not Boards of Education), negotiating a FMV sale price provides a challenge due to limited funding sources and budgets of public entities. In some cases, program/community partnership benefits are considered in lieu of achieving full market value.

Identifying real estate-based strategies to improve revenue generation

The above mentioned challenges are a critical issue impacting the real estate-based strategies when positioning sites for market. As an agent of TDSB, the TLC needs to ensure any sale realizes the full property potential in order to maximize revenue in support of the TDSB's capital funding objectives. In many cases, the full site potential (i.e. from green space to medium/high density development) presents concerns for the surrounding neighbours.

Also challenging is determining how far the TLC should proceed with the approvals for a plan of subdivision or rezoning. One needs to weigh the costs and timing required to secure the approvals as well as the risks. Obviously, if a property is placed on the market with approvals and rezoning in place this will result in higher offers with fewer conditions and tighter closing dates. On the other hand, as a public agency, the TLC does not have the same negotiating opportunities as a developer would (i.e. section 37 monies or offer inducements to neighbouring lands) to secure approvals for a higher density land use.

3. STRATEGIC CONSIDERATIONS IN DEVELOPING RECOMMENDATIONS

The TLC undertook a review of its current portfolio and evaluated sites for disposition potential based on highest opportunity for sale. The criteria for selection included the following:

- 1) Identify/prioritize opportunities in TLC portfolio;
- 2) Identify/reduce risks in TLC portfolio; and
- 3) Identify large properties valued as high opportunities for potential severance (with leases that are not expiring or considered for termination) and sell the vacant land portions.

Identify/prioritize opportunities

Each property was reviewed for Highest Opportunities for disposition based on:

- Development Potential/ Land value - Locations that provide highest Land Value
- Site size/frontage – large sites with fully serviced frontages.
- Location – good locations for redevelopment potential and access to amenities
- Current Official Plan and Zoning – sites located in Neighbourhood/Residential Zoning
- Availability - vacant property or current tenancies with upcoming expiry dates
- Net annual revenue- underperforming sites with current lease revenue operating at a loss.
- Capital cost projections – the RECAPP costs projected for the next 1 to 5 years for replacement/major repair of building infrastructure components.

Identify/reduce risks in TLC portfolio

Properties were reviewed in terms of potential risk or liability if kept status quo with current uses. Consideration was given to potential escalating costs with no immediate or near future recovery potential. In addition, properties with community use tenants such as child care may need to be considered as part of the proposed plans for the site or relocated, if the site is to be sold. Any TDSB program tenants in surplus sites would also need to be relocated. In some cases these programs cannot be located to an operating school, which would result in the need to lease outside space at market rates.

Identify large properties valued as high opportunities for potential severance

Properties were reviewed that have high redevelopment potential, but encumbered with current tenants whose leases do not expire for some time. In these cases the sites were reviewed in terms of site size and potential for severance and sale of the vacant lands.

4. ASSET MANAGEMENT RECOMMENDATIONS FOR 2010-2011

TLC undertook a strategic review of its current portfolio and subject to the criteria for consideration outlined in the earlier section (3); the following properties are recommended by TLC for disposition in 2010-2011 (note that site with Child Care tenants may require more time to close due to the need to find a suitable location either within the TLC portfolio or TDSB operating schools):

IT IS RECOMMENDED that the TLC request that the TDSB declare the following sites surplus for sale:

- | | |
|--------------|-----------------------------------|
| • Appian PS | • Parkview (2 child care tenants) |
| • Essex West | • Pine River |

TLC undertook a review of the following large properties and determined that these present high opportunities for sale. Due to current TDSB/LINC programs in operation at these locations, the building lands will not be available for some time. However, due to the size of the sites and the nature of the programs, the severance of a portion of these lands (approx 3 acres) would not appear to have a significant impact on the delivery of TDSB programs and could provide a substantial return in value to the TDSB.

IT IS RECOMMENDED that the TLC recommend that the TDSB consider severing the following sites with the intent that the vacant land portion to be declared surplus for sale:

500 Cummer Avenue- approx 3 acres
Fairmeadow Centre- approx 3 acres
Kenton PS – approx 3 acres

See Appendix 6 for Property Specific Reports.

Recommendations Relating to ARCs for 2010-2011:

In October 2009, the TDSB launched ten Accommodation Reviews in various parts of the City. These reviews were established in direct response to the fact that the Provincial funding formula is based largely on the number of students in a system. As the number of students declines, a Board's revenue base also declines. Since 2002, the TDSB's enrolment has decreased by approximately 35,000 students. This decline is expected to continue into the foreseeable future.

Area Review Committees (ARCs) are established to provide the community with an opportunity to gather ideas about the future of a group of local schools, based on programming needs. Nine ARCs have now prepared and submitted their report to the Director of Education. It is anticipated that TDSB will review these reports and prepare accompanying recommendations to the TDSB for consideration at its meeting on June 23, 2010.

IT IS RECOMMENDED that the TLC request the TDSB to confirm the timelines associated with the ARC reviews and the work required by the TLC in regard to these reviews (for 2010-11).

IT IS RECOMMENDED that the TLC prepare, plan and, where required, budget for the required professional services.

Project Management



The Shareholder's Direction speaks to the TLC 'providing additional consulting and/or project management services' as requested, from time to time, by the TDSB. Consulting services can include work such as:

- Supervision of capital projects,
- Redevelopment of properties owned by the TDSB,
- Representation of the TDSB in joint venture opportunities with other public or private sector entities.

In this area, the TLC has been providing consulting and support services related to special projects at operating schools in which leasing and real estate expertise is required. Recent specific examples include New Heights Community Health Centre at Northview, Humber College at Lakeshore Arena, and York University at Parkdale. Also, professional services have been accessed through the TLC in regard to land and real estate appraisal services.

In October 2009, the TDSB approved the launch of five redevelopment projects. They are:

- Davisville-Yonge Redevelopment
- Lawrence Heights Revitalization
- Bloor-Dufferin Redevelopment
- Lawrence-Midland Redevelopment
- Oakburn Redevelopment

At this time, TDSB and TLC staff are working to clarify roles and responsibilities associated with the five redevelopment projects noted above. Generally speaking, responsibilities will be delineated based on whether there is a requirement to retain a local school presence on the site designated for redevelopment.

The above five redevelopment projects are the first such projects that the TDSB has launched since the TLC was established. As a result, the first project will provide a 'real' opportunity to clarify roles and responsibilities.

The TLC services provided in association with the redevelopment projects will likely account for substantial work by the TLC under the *project management* area.

PROJECT MANAGEMENT RECOMMENDATIONS FOR 2010-2011:

1. That the TLC request the TDSB to confirm the timelines associated with the 5 redevelopment projects and the work required by the TLC in regard to these projects (for 2010-2011).
2. That the TLC prepare, plan and, where required, budget for the required professional services.

Other

10

The TLC and the TDSB share a joint commitment to the communities of Toronto.

The TLC is committed to improving the long-term success of the TDSB and understands that its properties often lie at the heart of neighbourhoods. The TLC is committed to fulfilling its mission while recognizing the importance of community building (*excerpt from TLC Mission Statement*).

At the TDSB, Full Service Schools is an initiative to achieve the priorities in the Vision of Hope, presented by Dr. C. Spence, Director of Education.

At the TLC, work is underway to ensure the commitment to community building is captured wherever possible.

RECOMMENDATIONS REGARDING COMMUNITY HUBS FOR 2010-2011:

1. That the TLC continue its work to support and provide leadership in determining the feasibility of using TLC properties for establishing community hubs.
2. That the TLC convene roundtables with key stakeholders (TDSB, UWT, City of Toronto, Best Start, YCF, etc.) interested in supporting community hubs.

The TLC continues to manage 32 TDSB pools as outlined in the tri-partite agreement between the Ministry of Health Promotion, TLC and TDSB.

The TLC is working with stakeholder representatives to develop recommendations for a governance model that will provide oversight to school pools for the long-term.

RECOMMENDATIONS REGARDING TDSB POOLS FOR 2010-2011:

1. That the CEO continue to manage and regularly report to the TLC Board on the tri-partite agreement between the Ministry of Health Promotion, TLC and TDSB; and
2. That the CEO, in conjunction with Chair Crombie, continue to advise on approaches and actions that will benefit the long-term sustainability of pools.

Recommendations

Summary of Recommendations, 2010-2011



LEASING RECOMMENDATIONS

Social Services, Not for Profit Organizations and Special Needs Children Program tenancies paying less than market rent

IT IS RECOMMENDED that the TLC request that the TDSB develop a clear policy on rental rates for third party tenants where the tenant is seen to be contributing to the wellbeing of children and the community.

IT IS RECOMMENDED that the TLC request that the Ministry of Education make the necessary changes to existing Regulation 444/98 where fair market value rates are required in conjunction with its direction outlined in the Ministry of Education memo, *Encouraging Facility Partnerships*.

Parking Revenues

IT IS RECOMMENDED that the TLC request that the TDSB include non-operating school sites in its pilot project to generate commercial parking revenues after the end of the school day at school properties.

Energy Efficiency

IT IS RECOMMENDED that TLC staff investigate entering into energy efficiency arrangements where they will be beneficial from an economic and expected holding period perspective.

Sub-metering Utilities

IT IS RECOMMENDED that TLC staff examine future opportunities to sub-meter individual tenant areas.

Regulation Rent Formula

IT IS RECOMMENDED that the TLC work with the Ministry of Education to clarify the rental formula set out in Regulation 444/98 for specified public sector and educational institutions which propose to lease TDSB surplus properties for pupil accommodation.

IT IS RECOMMENDED that the TLC work with the Ministry of Education to determine what, if any, supplemental payments for future capital reinvestment requirements should be paid to the landlord of the property.

Recommendations

ASSET MANAGEMENT RECOMMENDATIONS

IT IS RECOMMENDED that the TLC request that the TDSB declare the following sites surplus for sale:

Appian PS
Essex West

Parkview (2 child care tenants)
Pine River

IT IS RECOMMENDED that the TLC recommend that the TDSB consider severing the following sites with the intent that the vacant land portion be declared surplus for sale:

500 Cummer Avenue- approx 3 acres
Fairmeadow Centre- approx 3 acres
Kenton PS – approx 3 acres

Recommendations Relating to ARCs:

IT IS RECOMMENDED that the TLC request the TDSB confirm the timelines associated with the ARC reviews and the work required by the TLC in regard to these reviews.

IT IS RECOMMENDED that the TLC prepare, plan and, where required, budget for the required professional services.

PROJECT MANAGEMENT RECOMMENDATIONS

Recommendations Relating to Redevelopment Projects:

IT IS RECOMMENDED that the TLC request the TDSB confirm the timelines associated with the redevelopment projects and the work required by the TLC in regard to these projects.

IT IS RECOMMENDED that the TLC prepare, plan and, where required, budget for the required professional services.

Recommendations

OTHER RECOMMENDATIONS

Recommendations regarding Community Hubs:

IT IS RECOMMENDED that the TLC continue its work to support and provide leadership in determining the feasibility of using TLC properties for establishing community hubs.

IT IS RECOMMENDED that the TLC convene roundtables with key stakeholders (TDSB, UWT, City of Toronto, Best Start, YCF, etc.) interested in supporting community hubs.

Recommendations regarding TDSB Pools:

IT IS RECOMMENDED that the CEO continue to manage and regularly report to the TLC Board on the tri-partite agreement between the Ministry of Health Promotion, TLC and TDSB; and

IT IS RECOMMENDED that the CEO, in conjunction with Chair Crombie, continue to advise on approaches and actions that will benefit the long-term sustainability of pools.

11a

Summary of Approvals by the TLC and TDSB Boards:

TLC Board

At its meeting on June 8, 2011, the Board of the Toronto Lands Corporation decided:

- a) the TLC 2010-2011 Annual Plan (Draft, Private), be approved in principle, subject to TDSB Board decisions from its May and June 2010 Board meetings; and that
- b) the TLC 2010-2011 Annual Plan (Draft, Private) for the TLC be forwarded to the TDSB for its consideration and approval.

TDSB (Approvals pertaining to TLC 2010-2011 Draft Annual Plan)

At the TDSB Meeting on June 23, 2010, the TDSB decided:

That the following properties (*included in the TLC 2010-11 Annual Plan*) be declared surplus to the needs of the Board and be referred to the Toronto Lands Corporation for disposition in accordance with disposition parameters identified for each site:

- a) Parkview, 85 Forty First Street;
- b) Pine River Outdoor Education Centre, RR#3, Shelburne;

At the TDSB Meeting on June 30, 2010, the TDSB decided:

That the Toronto Lands Corporation's Annual Budget for 2010-11 be approved.

Essex West Building

- a) That a land parcel of approximately 95,600 square feet consisting of the Essex West building and the playfield north of the Essex West Building, as presented in the report, be declared surplus and made available for a sale to the Conseil scolaire de district catholique Centre-Sud;
- b) That the Essex West land parcel be referred to the Toronto Lands Corporation for disposition as set out in the disposition parameters as presented in the report.

At the TDSB Meeting on February 9, 2011, the TDSB decided:

That the following properties be declared surplus to the needs of the Board and be referred to the Toronto Lands Corporation for disposition in accordance with the disposition parameters identified for each site:

- a) Anthony Public School, 111 Anthony Road
- b) Appian Centre, 44 Appian Drive
- c) That the Toronto Lands Corporation be given the flexibility to dispose of Appian Centre, 44 Appian Drive, either as two sections or as one lot.

Approvals

That portions of the following properties be declared surplus to the needs of the Board and be referred to the Toronto Lands Corporation for disposition in accordance with the disposition parameters identified for each site:

- (i) Cummer LINC, 500 Cummer Avenue
- (ii) Fairmeadow Centre, 17 Fairmeadow Avenue
- (iii) Kenton Public School, 34 Kenton Drive

That should any or all of the following properties not be purchased in accordance with Ontario Regulation 444/98, the Toronto Lands Corporation be directed to report back to the Toronto District School Board, prior to putting any or all of these properties on the open market:

- (i) Appian Centre, 44 Appian Drive
- (ii) Fairmeadow Centre, 17 Fairmeadow Avenue
- (iii) Anthony Public School, 111 Anthony Road

Additional Real Estate-Related Decisions by the TDSB (directed to the TLC), impacting on the 2010-11 fiscal year:

At the TDSB Meeting on May 26, 2010, the TDSB decided:

Sir Sandford Fleming Academy

- a) That Sir Sandford Fleming Academy be relocated to the Bathurst Heights site for the start of the 2011/12 school year;
- b) That the Sir Sandford Fleming Academy site located at 50 Ameer Avenue be declared surplus to the needs of the Board as of June 30, 2010 and referred to the Toronto Lands Corporation for lease;
- c) That staff continue to work with the City of Toronto and Toronto Community Housing Corporation on implementation of the Lawrence-Allen Revitalization Plan to ensure that needs of present and future students in the area are met;
- d) That the Director present further recommendations when required as each phase of the revitalization plan moves forward.

At the TDSB Meeting on June 23, 2010, the TDSB decided:

Heron Park, Peter Secor and William G. Miller Jr. P.S.

- a) That the Heron Park Junior Public School site located at 280 Manse Road (approximately 5.9 acres), including the school facility (approximately 29,150 S.F.), be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale;
- b) That the Peter Secor Junior Public School site located at 255 Coronation Drive (approximately 5.3 acres), including the school facility (approximately 32,009 S.F.), be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale;

Approvals

- c) That approximately four acres of the William G. Miller Junior Public School site at 60 Bennett Road be declared surplus to the Board's needs and that the Toronto Lands Corporation be directed to consider all feasible options, resulting from local school and community consultation, including severing the site in order to maximize revenues.

Brooks Road Public School

- a) That the attendance boundary for the regular English program at Brooks Road Public School be combined with that of Highcastle Public School;
- b) That the Brooks Road Public School site located at 85 Keeler Boulevard (approximately 6.0 acres), including the school facility (approximately 44,385 square feet), be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale;

McCowan Junior Public School and Pringdale Gardens Junior Public School

- a) That the McCowan Junior Public School site located at 425 McCowan Road (approximately 6.1 acres), including the school facility of approximately 41,706 square feet, be declared surplus to the needs of the Board and that a land use study be undertaken by staff to determine, in consultation with the community as well as the local trustee, superintendent of education, and the school principal, which portion of the property be severed and referred to the Toronto Lands Corporation for sale;
- b) That, on completion of the renovations to John McCrae Senior Public School, Pringdale Gardens Junior Public School site located at 1325 Danforth Road of approximately 6.3 acres, including the school facility of approximately 44,846 square feet, be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale.

Silverthorn Junior Public School

- a) That the Silverthorn Junior Public School site located at 55 Ypres Road (approximately 3.3 acres), including the school facility (approximately 178,000 square feet), be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale.

Arlington Middle School

- a) That Arlington Middle School be closed as of September 2011;
- b) That the Arlington Middle School site located at 501 Arlington Avenue (approximately 1.24 acres), including the school facility (approximately 90,222 square feet), be referred to the Toronto Lands Corporation for advice back to the Board in August 2010;

Subsequently, at the TDSB Meeting on September 7, 2010:

The TDSB approved that Arlington Middle School be declared surplus to the needs of the Toronto District School Board.

Mimico Adult Learning Centre (portion of vacant land)

- a) That a land parcel of approximately 11,200 square feet situated along the Royal York frontage of the Mimico Adult Learning Centre site, as presented in the report, be declared surplus and made available for long-term land lease to Women's Habitat;
- b) That the Mimico Centre surplus land parcel be referred to the Toronto Lands Corporation for disposition as set out in the disposition parameters as presented in the report.

Approvals

Subsequently, the above noted surplus land was circulated for lease to TDSB's public partners in accordance with Reg. 444/98. Due to an offer to lease from a public partner, the Women's Habitat was informed that the site would not be available to it as originally outlined in the decision above.

Central Commerce Collegiate Institute

- a) That a approximately 7,000 square feet of space at Central Commerce Collegiate Institute, as presented in the report, be declared surplus to the needs of the Board and made available for lease to the Ontario Early Years;
- b) That the 7,000 square feet surplus space at Central Commerce Collegiate Institute be referred to the Toronto Lands Corporation for lease as set out in the disposition parameters presented in the report.

Subsequently, the Ontario Early Years program decided not to pursue the above proposed lease partnership.

At the TDSB Meeting on September 7, 2010, the TDSB decided:

Silverview Public School

- a) that two acres of land at Silverview Public School property be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale in accordance with the disposition parameters set out in the report.

Arlington Middle School

- a) that Arlington Middle School be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation.

Timothy Eaton BTI

- a) That the Timothy Eaton BTI site located at 1251 Bridletowne Circle, of approximately 12.25 acres, including the Timothy Eaton BTI school facility of approximately 111,315 square feet, be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale;
- b) That the Toronto Lands Corporation be authorized to dispose of the site through circulation as per Ontario Regulation 444/98, and that if no sale occurs with a preferred agency, and that the Toronto Lands Corporation report back to the Board to seek direction regarding next steps;
- c) That the child care centre currently operating at the Timothy Eaton site be relocated to Highland Heights Junior Public School in accordance with existing Board procedures.

Approvals

At the TDSB Meeting on February 9, 2011, the TDSB decided:

West Toronto Collegiate Institute

- a) That the West Toronto Collegiate Institute located at 320 Lansdowne Avenue of approximately 8.55 acres and 213,866 square feet be declared surplus to the needs of the Board and referred to the Toronto Lands Corporation for sale based on the disposition parameters as presented in the re-port, and that the disposition parameters as presented in the report, include a provision for on-going community access to the field and building during non-school hours through a community accessible permitting system;
- b) That up to 18,000 square feet of space for a Continuing Education, or other Board programs be leased back to the Board;
- c) That the Toronto Lands Corporation be authorized to dispose of the site through Ont. Reg. 444/98 and that if no sale occurs with a public agency (as defined by the Regulation) that the Toronto Lands Corporation report back to the Board to seek direction regarding next steps;
- d) That after the sale of the site, a report be presented to the Program and School Services Committee on use of the leased space and programming.
- e) That the length of the lease of the space should be for twenty years and should include a one-year termination clause;
- f) That the disposition parameters include a right of first refusal to the Toronto District School Board, should the site come up for sale.

2010-11 Sites for Action



Approved Sites Declared Surplus for Disposition

- Anthony Public School
- Appian Centre
- Arlington M.S.
- Brooks Road P.S.
- Cummer LINC (vacant land portion only)
- Essex West Building
- Fairmeadow Centre (vacant land portion only)
- Heron Park Jr. P.S.
- Kenton Public School (vacant land portion only)
- McCowan Jr. P.S.
- Parkview
- Peter Secor Jr. P.S.
- Pine River Outdoor Education Centre
- Pringdale Gardens Jr. P.S.
- Silverthorne Jr. P.S.
- Silverview Public School (vacant land portion)
- Timothy Eaton BTI
- West Toronto C.I.
- William G. Miller Jr. P.S. (vacant land portion)

Note that all sites reflected above are actioned by the TLC upon completion of necessary work by the TDSB staff. As a result, timelines vary for each and every site.

It should also be noted that sites may have specific disposition parameters associated with their disposition, in accordance with the original TDSB report.

Approved Sites (or portions of sites) Declared Surplus for Lease

- Mimico Adult Learning Centre (portion of vacant land)
- Sir Sanford Fleming (entire site including school building)

It should be noted that sites may have specific lease parameters associated with their intended lease agreement, in accordance with the original TDSB report.

Financial Plan

The TLC's third annual budget highlights the successes of 2009-10 and specific plans for 2010-11 based on a full-year of experience and understanding as to future requirements.

Development of the 2010-11 Annual Budget has provided an opportunity to accurately reflect anticipated work requirements on a go forward basis.

The following highlights are provided:

- Increased sales (of properties) have led to decreased lease revenues. This trend may continue as non-operating school sites are revisited in relation to student accommodation needs and projected capital requirements. Revenues are down 6% due to the sale of several sites where lease revenues were earned until the date of sale.
- TLCs coordination of staff resources with the TDSB, from both Facility Services and Business Services, will be reviewed as a revised version of the Service Agreement is developed. It is anticipated that reporting lines, in particular, will require a revision.
- A commitment to reducing property management expenses for TLC properties continues.
- A new budget line, Maintenance Reserve, has been established to capture maintenance under-expenditures year over year. These funds will be utilized to address deferred maintenance requirements.
- TLC administrative expenses have increased by 3%. This increase is primarily due to a newly proposed 'pools' position that will support TLC's ongoing oversight of TDSB pools. The focus of responsibilities for the position will be working with the AWG and other community organizations to maximize usage in the pools and permit fee revenues.
- Revenues to the TDSB reflect projected sales associated with TLC Annual Plan recommendations (as presented to the TLC Planning Session on May 4th). Additional revenues, associated with TDSB future surplus declarations (ARCs and redevelopment projects), will be reflected subsequent to the June Board decisions made by the TDSB.

With the support of both the Finance and Audit Committees, the TLC has benefitted from the oversight provided by these Committees. Their commitment to detailed analysis and transparency in reporting has led to a greater understanding and a clearer presentation of the TLC's financial position.

The 2010-11 annual budget, in association with the long-term policy directions highlighted in the *TLC's Strategic Plan*, provide a sense of what the TLC's future budgets, including expenditures and revenues, will reflect.

Proposed 2010-2011 TLC Budget				
		Actual 2008-09	Projected 2009-10	Planned 2010-2011
REVENUE				
Leased Revenue	Leased Revenue	10,374,449	9,976,748	9,323,982
	705 Progress	200,000	200,000	200,000
	Leslie Street Properties	6,000	0	0
	Sub-total	10,580,449	10,176,748	9,523,982
Operating Costs for TDSB Use of Space	TDSB Administration	590,916	590,916	590,916
	TDSB Program	1,107,350	1,107,350	1,107,350
	Sub-total	1,698,266	1,698,266	1,698,266
Disposition from Sales Revenue	Disposition from Sales	43,895,000	71,251,989	47,000,000
	Revenue Total	56,173,715	83,127,003	58,222,248
EXPENDITURES				
TDSB Contracted Services				
		FTE		
		2.00		0.00
	TLC Salaries & Benefits	315,329		0
	Facility Services	FTE	FTE	FTE
	RE Family Team Leader	1.00	1.00	1.00
	Assistant Team Leaders	2.00	0.50	0.50
	Facility Services Salaries & Benefits (including overtime)			
		382,549	197,012	202,922
	Business Services	FTE	FTE	FTE
	Accounting Assistant	1.00	1.00	1.00
	Business Services Salaries & Benefits			
		74,672	76,912	79,219
	Administrative Support Allocation	120,000	120,000	60,000
	TDSB Contracted Services Total	892,550	393,924	342,141

		Actual 2008-09	Projected 2009-10	Planned 2010-2011
Property Management & TLC Expenditures				
Property Management Expenses				
	Caretaking	3,641,329	3,641,329	3,339,139
	Waste	77,243	78,788	80,364
	Utilities	3,211,339	3,211,339	2,817,192
	Maintenance	3,084,423	3,084,423	2,576,925
	Capital Repairs - Renewal	970,653	1,000,000	1,000,000
	Maintenance Reserve			170,672
	Provision for Rent Arrears		75,000	75,000
	Property Mgmt Sub-total	10,984,987	11,090,879	10,059,292
	Municipal Taxes	107,744	109,899	109,899
	Property Mgmt Total	11,092,731	11,200,778	10,169,191
TLC Expenses				
	Board Remuneration	75,000	75,000	70,000
	Directors + Officers Insurance	25,000	25,000	25,000
	Errors + Omissions Insurance	39,000	39,000	39,000
	TLC Salaries & Benefits (see Schedule 1)	669,329	799,878	799,878
	Addn'l position: Pools			80,764
	Professional Development			4,000
	Professional Memberships	2,000	2,000	3,000
	Supplies & Services	35,000	35,000	20,000
	Office Administration & Lease		36,800	39,800
	Audit Fees		20,000	20,000
	Legal Fees	450,000	450,000	500,000
	Fees & Contractual Services	400,000	400,000	350,000
	Casual Help	15,000	15,000	5,000
	Furniture & Equipment	20,000	15,000	15,000
	Other Expenditures	3,000	5,000	5,000
	TLC Expenses Total	1,733,329	1,917,678	1,976,442
	Portfolio Expenditures	12,826,060	13,118,456	12,145,633

		Actual 2008-09	Projected 2009-10	Planned 2010-2011
Summary				
Revenue				
	Leased Revenue	10,580,449	10,176,748	9,523,982
	Operating Costs for TDSB Use of Space	1,698,266	1,698,266	1,698,266
	Disposition Revenue	43,895,000	71,251,989	47,000,000
	Revenue Total	56,173,715	83,127,003	58,222,248
Expenditures				
	Portfolio Expenses	12,826,060	13,118,456	12,145,633
	TDSB Contracted Services	892,550	393,924	342,141
	Expenditure Total	13,718,610	13,512,380	12,487,774
Revenue to TDSB				
	Net Revenue(Revenues less Expenditures)	42,455,105	69,614,623	45,734,474
	Total Revenue to TDSB	42,455,105	69,614,623	45,734,474

Appendix 1



Greater Toronto Area Residential Market Conditions and Trends

Independent Real Estate Intelligence

April 9, 2010



Greater Toronto Area Residential Market Conditions and Trends

Prepared for:

Toronto Lands Corporation

Prepared by:

Altus Group Economic Consulting

1580 Kingston Road Toronto Ontario M1N 1S2

Phone: (416) 699-5645 Fax: (416) 699-2252

economics@altusgroup.com

altusgroup.com

April 9, 2010

1 INTRODUCTION

The new residential market in the Greater Toronto Area is by far the largest in Canada. In 2009, the number of homes sold (new and resale) exceeded 121,000 with new home sales (high-rise and low-rise) at 33,736 units accounting for 28% of all sales. The City of Toronto, in turn, is an important part of the GTA market. In 2009, 38.2% of all new home sales in the GTA (12,902 units) occurred in the City of Toronto.

This paper describes the performance of the GTA and City of Toronto new residential markets within the context of the 'drivers' including economic, demographic and government policies. The focus is on the homeownership market though the rental market is addressed briefly as well. The paper also presents some broad implications of the findings for the TLC in its disposition activities.

2 KEY DRIVERS

The underlying factors influencing the residential market (called 'drivers' here) include economics, demographics and various government policies and initiatives.

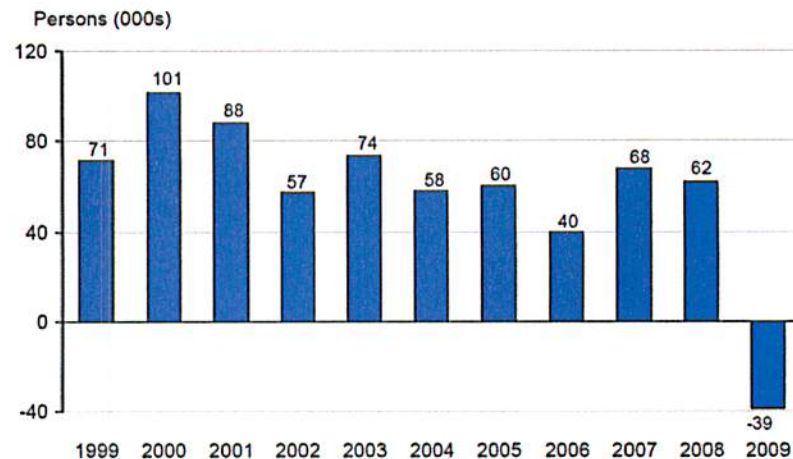
2.1 ECONOMICS

- The Canadian economy together with most developed countries around the world contracted in 2009. However, the decline of 2.6% in real gross domestic product (GDP) turned out to be less severe than expectations only a year ago. The economy started to grow again in the last half of the year. The outlook for the next three to five years is for moderate growth buoyed by improved exports as the U.S. economy recovers and higher business investment and consumer spending. There remains much uncertainty about the economic future and the possibility of economic weakness returning exists.
- The diversity of its economy cushioned the GTA from the nastiest of the global economic downturn last year. Total employment fell by just 39,000 jobs with much of this centred in the early months, according to Statistics Canada. By January 2010, the Toronto economy supported just 8,000 fewer jobs than a year earlier. While the GTA recorded sharp job losses in

manufacturing and construction in 2009, it also had significant job gains in the private service sector (which includes financial services).

Figure 1

Employment Growth, GTA¹, 1999-2009



¹ Approximated by the Toronto and Oshawa Census Metropolitan Areas
Source: Altus Group Economic Consulting based on data from Statistics Canada

With the recovery of the Canadian economy, employment growth will resume in the GTA in 2010. However, the pace of job creation is likely to fall short of the average of the past decade or so. A turnaround in employment will translate into more income for households and more spending on housing.

In the first decade of this century, virtually all of the growth in GTA employment occurred in the 905 regions. There are signs that more jobs are now being created in the city however. The most recent employment surveys conducted by the City of Toronto indicate an uptick in employment. The recent completion of new office buildings in the downtown provide an opportunity to expand the job base. The sizeable value of non-residential building permits issued in the City over the past two years is also a positive driver.

- Mortgage interest rates remain very low. In early March 2009, it is still possible to get a five-year term mortgage for something less than 4%. The consensus of economic forecasters is that the Bank of Canada will start to increase short-term interest rates later this year with increases continuing through the next year or two. With inflation expected to remain within the bounds of the Bank of Canada target (around 2%), barring an

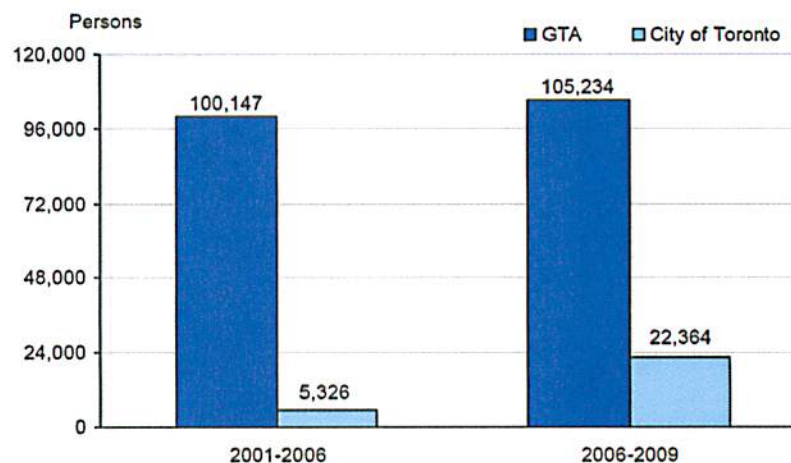
unforeseen financial crisis, the cumulative rate rise should not be more than about 100 to 150 basis points. Even these small absolute increases will adversely affect prospective first-time buyers at the margin of affordability.

2.2 DEMOGRAPHICS

- The GTA is Canada's largest metropolitan region with a population of 6.1 million persons in mid 2009, according to estimates of Statistics Canada. It has also been experiencing significant growth averaging over 100,000 or more persons per year this decade principally due to net immigration.
- While 44% of the GTA's population live in the City of Toronto, the city accounts for a small portion of GTA population growth despite the significant number of condominium apartments built within its boundaries. Families with children typically buy low-rise homes (singles, semis, and townhouses) in the 905 regions while the occupants of condominium apartments tend to be mostly singles and couples.

Figure 2

Average Annual Population Growth, GTA and City of Toronto, 2001-2009



Source: Altus Group Economic Consulting based on Statistics Canada Annual Demographic Statistics

Population growth within the city has accelerated in recent years from an average of 5,326 persons per year in 2001-2006 to an average of 22,364 during the most recent three years. The city accounted for 21.2% of the

GTA's population growth during 2006-2009, up markedly from the previous five years.

- The population of the GTA is aging, a trend that is continuing. During the 2006 to 2016 decade, there is a pronounced shift in the population from the 35-54 age group to the 55-74 age group. Other things being equal, this will translate into fewer move-up buyers for new homes and more empty nester and lifestyle buyers.

Figure 3

Average Annual Population Growth by Age Group, GTA, 1996-2016

Growth	Age Group					Total
	0-14	15-34	35-54	55-74	75 +	
	Persons					
1996-2001 ¹	15,757	11,999	53,938	14,413	9,893	106,000
2001-2006 ¹	4,747	22,175	32,487	29,001	11,737	100,147
2006-2011 ²	734	20,036	25,144	35,388	10,924	92,234
2011-2016 ²	15,782	21,828	10,304	45,010	10,512	103,434

¹ Actual

² Forecast

Source: Altus Group Economic Consulting based on Statistics Canada Annual Demographic Estimates and Ontario Ministry of Finance population projections

2.3 GOVERNMENT POLICIES

- GTA municipalities are in the midst of amending their Official Plans (Ops) to conform to the policies of the Ontario Government's Growth Plan for the Greater Golden Horseshoe. This will result in a greater focus on intensification and less land being available to accommodate low-rise housing on greenfield lands in the suburbs. Other things being equal, this should lead to lower prices for new housing on intensified lands and higher prices for low-rise housing. Residential development in the City of Toronto is all intensification since the City has hardly any greenfield lands. The conformity exercise could have some small benefit to housing demand in the City of Toronto to the extent that higher 905 prices for low-rise homes encourage some people to move to higher density accommodation in the City.
- Both the City of Toronto and 905 municipalities have transit improvements underway or planned. There is a close relationship between fast and timely transit service and where people are willing to live. Thus, more residential development in transit corridors both in the City of Toronto and beyond is likely over time.

- The City and other municipalities in the GTA have been imposing green standards on new housing in the name of environmental sustainability. Such measures can have the impact of raising the cost of development of new housing. High costs reduce affordability and demand.
- The implementation of a Harmonized Sales Tax (HST) by the Government of Ontario will have negative repercussions on higher-priced homes built in the GTA. The impact will be felt the most in the 905 regions since most expensive homes are low-rise units built in these regions. Many new condominiums built in the City will not be impacted by the new tax. They are smaller units priced below the \$400,000 threshold for the HST. The tax will be negative for larger condominium units.
- The federal government in a proactive move to counter a robust housing demand supported by very low mortgage interest rates has tightened requirements for insured mortgage loans under the National Housing Act (NHA) effective mid April 2010. Most home purchases in Canada with downpayments of less than 20% are NHA insured. The requirement that mortgage loan applicants be income tested against the posted five-year term mortgage rate even when they take out a shorter term with a lower rate will adversely affect some first-time buyers now on the margin of affordability. More significant for the City of Toronto is the change that the purchasers of non-owner occupied units (e.g., rental condominium apartments) will have to put down a 20% downpayment instead of a downpayment as low as 5% of the purchase price prior to the change. This is expected to cause a reduction in the number of investors purchasing new condominiums thereby reducing the supply of new rental housing in the City.

3 MARKET PERFORMANCE

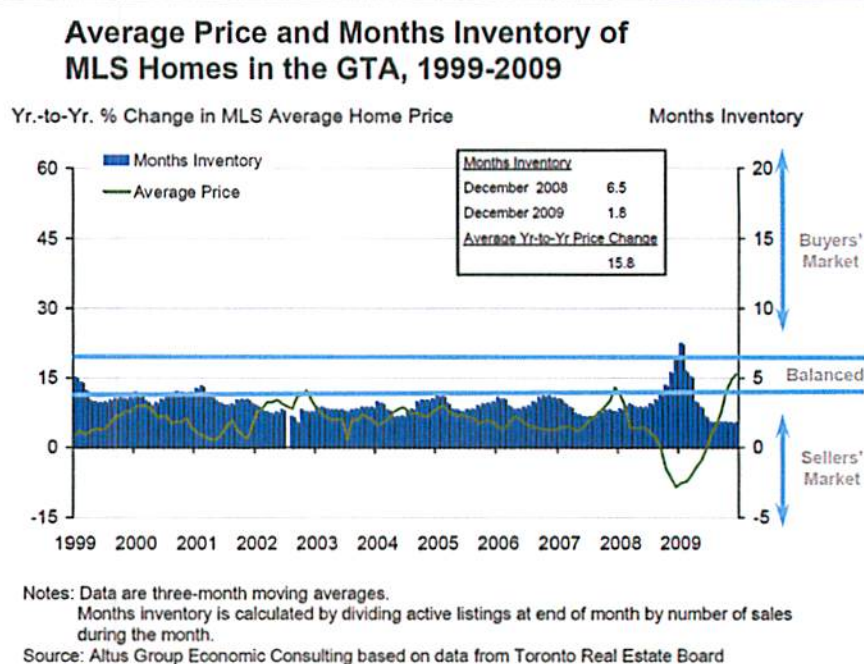
3.1 RESALE MARKET

The performance of the new residential market is connected intricately to what happens in the resale market. Many new homebuyers move from an existing home and apply their equity to the financing of the new home. Others look at the purchase of a resale home as an option to a new home. The fact that resales outnumber new home sales by a ratio of three or four is an indicator of the competition, and opportunities, that the resale market

provides for the new market. First time buyers traditionally have bought resale homes because prices are lower than for new homes. There has been a tendency in recent years for more first-time buyers buying new high-rise condominiums given their affordable prices and desirable locations.

The resale market, as measured by Multiple Listing Service (MLS) data from the Toronto Real Estate Board (TREB), has bustled over the past decade with conditions pointing to a buyers' market or being on the buyers' edge of a balanced market. Conditions dramatically changed with the onslaught of the recession in the final quarter of 2008 when sales slumped and listings jumped. This weakness persisted for only a few months. Encouraged by the shallowness of the GTA recession and the prevalence of very low mortgage rates, buyers re-entered the market in large numbers. By year-end, conditions very much favoured sellers and prices were rising rapidly.

Figure 4



3.2 NEW CONDOMINIUM APARTMENT MARKET

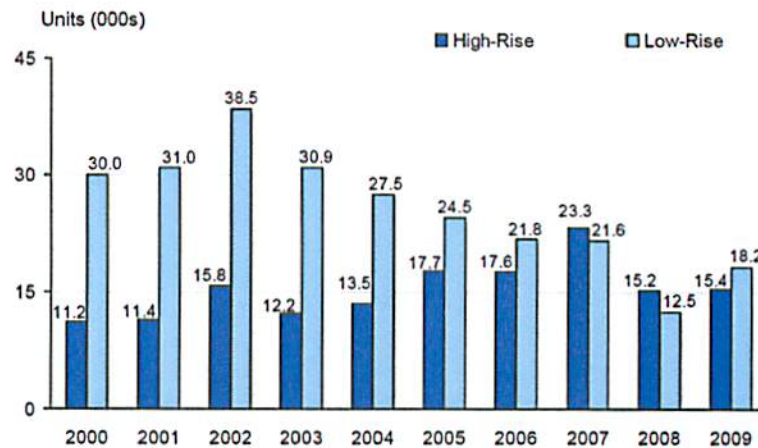
The upward sales trend during 2000-2007 when sales more than doubled from 11,200 to 23,300 units illustrates the strength in the new condominium apartment market in the GTA. By 2007 and again in 2008 condominium apartments accounted for more than half of all new home sales.

Condominium sales were depressed in 2008 and 2009 because of the

recession. The 2009 annual sales masked vast differences between the first part of the year when sales were almost non-existent and the latter months when sales exploded.

Figure 5

New High-Rise and Low-Rise Home Sales, GTA, 2000-2009

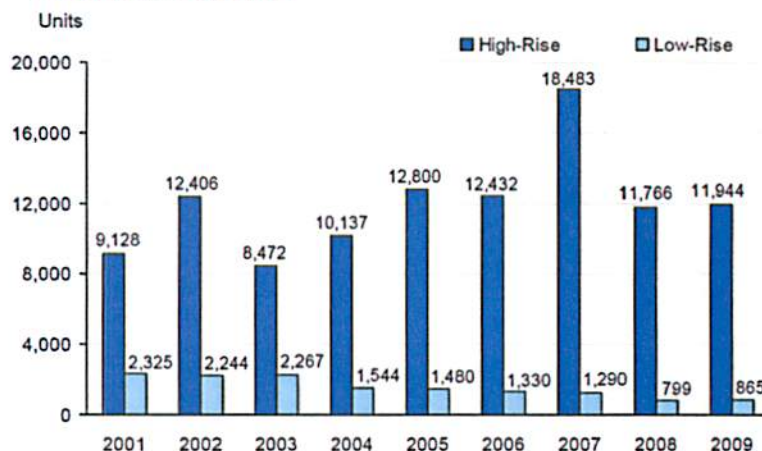


Source: Altus Group Economic Consulting based on data from RealNet Canada Inc.

The bulk of the new condominium sales have been on sites located in the City of Toronto. Since 2002, about three-quarters of all new condominium units sold in the GTA have been in the City of Toronto. In 2009, the percentage was 77.5%. The most active condominium markets among the 905 regions are in Peel and York.

Figure 6

New High-Rise and Low-Rise Home Sales, City of Toronto, 2001-2009



Source: Altus Group Economic Consulting based on data from RealNet Canada Inc.

New condominiums in the City of Toronto are especially appealing to young singles and couples wanting to buy their first home. Condominiums are also attractive to investors buying rental units, although the strength of this sub-market will wane with the stricter borrowing criteria coming into effect in April 2010 and discussed in Section 2.3. Condominiums are an important source of much needed new rental housing given the aging of the existing rental apartment stock and minimal new purpose built market rental housing being built.

Within the City of Toronto, most new condominiums are located in the former City of Toronto in proximity to downtown or near subway stations. The most popular location in the former North York is the City Centre focused on the Yonge Street corridor. The Sheppard corridor east of Yonge Street is also a hive of activity because of the extended subway line and the intensification of land use permissions. Former Scarborough (the Town Centre) and former Etobicoke (the former motel strip and the Kipling/Bloor area) are also notable condominium nodes.

Generally speaking, the high-rise sector in the City of Toronto consists of stand-alone condominium apartment structures – sometimes with a minimal of convenience retail space at grade. There is an emerging niche of mixed-use projects coming to market or recently completed, generally consisting of a mix of condominium apartments on upper storeys and more-intensive retail

on one or more lower storeys. Other examples of emerging mixed-use concepts include a mix of residential and office, hotel and institutional functions such as schools. TLC is presently involved in this latter type of concept, and some limited niche opportunities for such projects will continue to exist over the next decade.

3.3 NEW LOW-RISE MARKET

Contrary to the high-rise sector, sales of new low-rise homes (singles, semis and townhouses) in GTA were on a slide from the early 2000s to 2008 (see Chart 5). Sales fell from a peak of 38,500 in 2002 to just 12,500 in 2008. A shift in preferences to condominium apartments together with an influx of investors to condominiums is a partial explanation. The curtailment of the supply of greenfield land for low-rise housing together with rising prices of low-rise housing types contributed as well.

Sales of low-rise homes increased in 2009 with extremely low sales in the early months of the year followed by much stronger demand.

Relatively low numbers of low-density homes have been sold in the City of Toronto over the past decade and the numbers have been falling in recent years. This largely reflects the higher price structure in the City and constraints on the supply of land. While townhouses are the obvious type of low-rise product in urban locations, their sales have dropped as well over the past two years.

What does become developed in terms of low-rise housing in the City of Toronto tends to be within infill developments. Infill development generally describes all new house building that occurs outside of greenfield developments, but in the City of Toronto can take a number of forms. In many instances, replacement of demolished single-family homes provides one or two new units. In other instances small and medium sized redevelopment parcels such as former school sites (sold by Toronto Lands Corp.), former retail and commercial properties, etc., compose the bulk of low-rise infill development.

Trends in infill development are more difficult to track, generally, as sales activity data provided by RealNet Inc., cover projects with a minimum of 15 units. In the period between 2000 and 2009 RealNet suggests that new ownership low rise (single-family) sales averaged 1,600 units per year, and

CMHC data reveal 2,500 starts per year of this type. This gap suggests that some 900 new single-family dwelling units per year have been started over the past decade within small infill developments (including single or double unit property replacements).

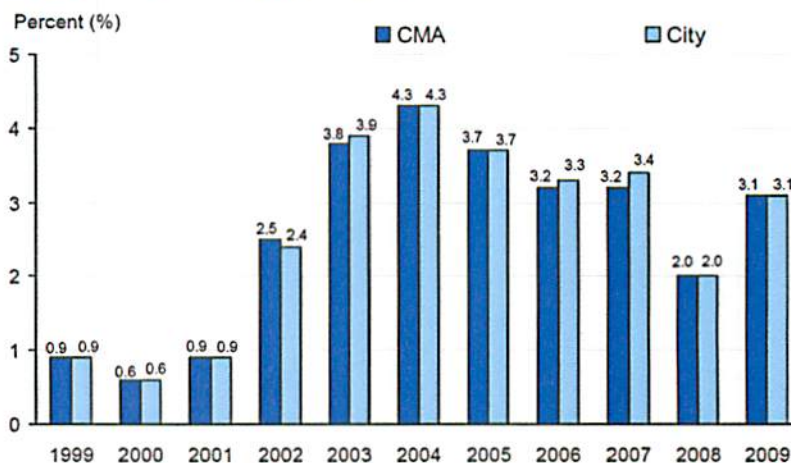
There is an untapped demand for affordable new low-rise housing in the City providing the kind of housing demanded by families with children or those contemplating children in the future. Much of this housing in the future will consist of townhouses. As larger infill sites in the City become more rare, row or townhouse product in very small developments will become more prevalent over the next 5-10 years.

3.4 NEW RENTAL HOUSING MARKET

Rental market conditions in the GTA at the end of 2009 favoured tenants with the overall rental apartment vacancy rate at a relatively high 3.1%. The City's vacancy rate was also 3.1%.

Figure 7

Rental Apartment Vacancy Rates, Toronto CMA and City of Toronto, 1999-2009



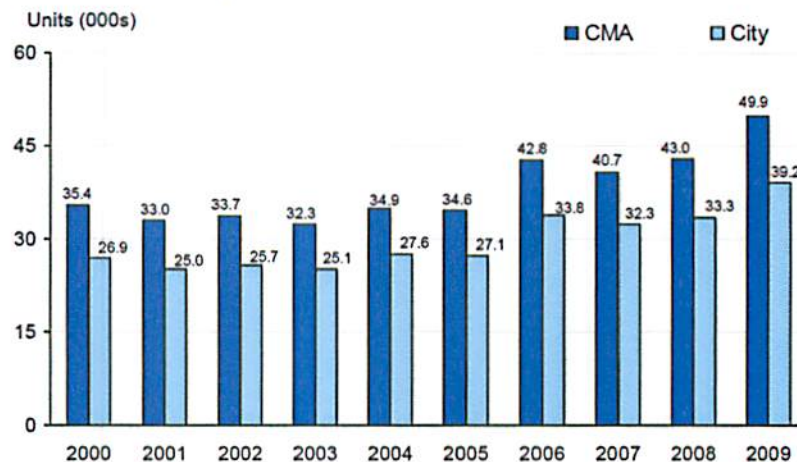
Source: Altus Group Economic Consulting based on CMHC Rental Market reports

Despite the relatively high vacancy rate, modest demand continues for new rental units. About two-thirds of the demand for newly-built rental units over the past decade has been satisfied through the provision of units in newly-built condominium apartment buildings. The remainder has come from new rental projects. The number of rental units provided by investors

buying condominiums has been increasing in recent years, especially in 2009. With an unprecedented 45,000 condominium units scheduled for completion in the GTA during 2010 and 2011 alone, there will be a large stream of new market rental units available to renters. Most of these new rental units will be located in the City of Toronto.

Figure 8

Size of Rental Condominium Universe, Toronto CMA and City of Toronto, 2000-2009

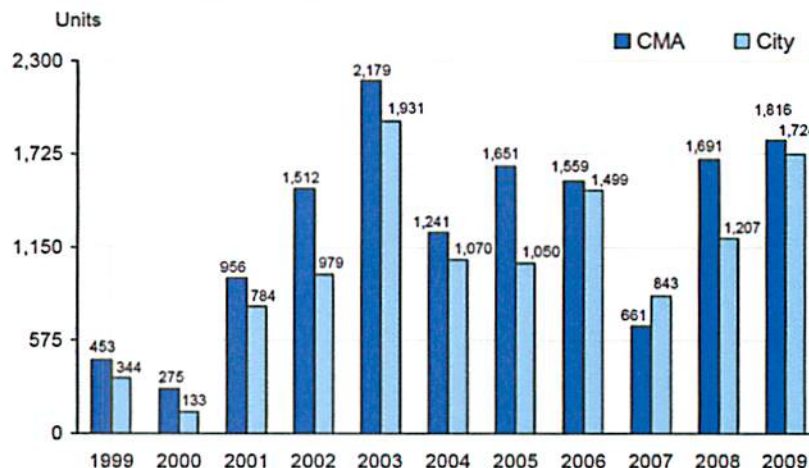


Source: Altus Group Economic Consulting based on data from CMHC Condominium reports and Rental Market reports

In recent years, a substantial proportion of the new rental housing built in the GTA and in the City is assisted housing built with the financial support of the three levels of government. Government policies related to income tax treatment (at the federal level), rent controls (at the provincial level) and property taxes (at the municipal level) have been shown to significantly discourage private investment in new purpose built rental housing. Given these effects, combined with relatively high vacancies in the private market and the large quantum of rental condominiums coming onto the market, there is minimal likelihood of more than a dribble of purpose built private rental housing being built in the City in coming years.

Figure 10

Rental Housing Starts¹, Toronto CMA and City of Toronto, 1999-2009



¹ Rental Housing starts include both row houses and apartments

Source: Altus Group Economic Consulting based on CMHC data and Housing Now reports

4 SOME IMPLICATIONS FOR TLC AND ITS DISPOSITION PROCESS

This review of residential market conditions provide some guiding notions for TLC to take into consideration as it proceeds with the disposition of particular properties

- Higher density housing options in high demand locations will provide the greatest opportunity for financial returns to TLC from the sale of surplus properties over time.
- The condominium apartment market is hot at present and this a terrific time for owners of condominium-zoned land to sell to developers. With the likelihood of a significant oversupply of new condominiums over the next two to three years depressing land prices, there is less urgency to put sites on to the market for sale during this time. It is time to get planning approvals and sites ready to go in a couple of years time.
- The City of Toronto has a backlog of demand for new affordable low-rise housing – all types but mostly townhouses – suitable for families with children. Locations for this housing are centred in the inner

post-war suburbs that are in transition where land costs are the lowest.

- There should be opportunities for TLC to sell sites at market value to proponents of assisted affordable housing armed with financial assistance from government.
- There is not likely to be any opportunities in the foreseeable future for selling land to developers of private market rental housing.

5 CONCLUSION

The new residential market in the Greater Toronto Area is by far the largest in Canada. In 2009, the number of homes sold exceeded 121,000. The City of Toronto, in turn, is an important part of the GTA market. In 2009, about one-third of all new home sales in the GTA occurred in the City of Toronto.

The Canadian economy together with most developed countries around the world contracted in 2009, but the outlook for the next three to five years is for moderate growth. The diversity of its economy cushioned the GTA from the nastiest of the global economic downturn last year. A turnaround in employment in the GTA in 2010 and 2011 will translate into more income for households and more spending on housing.

Other factors influencing recent conditions include mortgage interest rates (currently very low, but expected to rise modestly), continued strong population growth, population aging, and a variety of existing and emerging government policies.

In terms of recent market performance, the recovery from the recession in Toronto was led by the resale market, where both rising transactions and prices began in the middle of 2009. Sales and starts in new condominium apartment units also recovered from a brief pause in early 2009. But the six-year-long trend toward a greater proportion of all home sales being among apartments came to an end in 2009, with a strong improvement in low-rise (single-family) sales and relatively flat performance among apartments (on an annual, year-over-year basis).

While the low-rise, single family, market is primarily in the 905 regions of the GTA, the City of Toronto sees a moderate amount of low-rise demand and

supply primarily through infill developments. A majority of these infill projects can be considered small (fewer than 15 units).

While there is a large rental housing stock in Toronto, the past decade has seen very little purpose-built private rental construction. Instead, what modest growth there has been in rental absorptions has been among new assisted housing stock, or additions to the rental stock through investor units in new condominium buildings. An anticipated sharp rise in new investor units in 2010 and 2011 (based on units in the pipeline) may “flood” the rental market in the short term, but federal regulations aimed at restricting the supply of investor condominiums may restrict this supply over the medium and longer term.

TLC is concerned with the disposition of particular properties and higher density housing will provide the greatest opportunities. Short term stress on land prices (related to a short term oversupply of condo – and condo rental – units), however, implies that there is less urgency to put sites on the market for sale immediately. It is time to get planning approvals and sites ready to go in a couple of years time.

Appendix 2






	Property	Address	Status	TLC Recommendations	TDSB Approved Sites for Sale
1	1 Civic Centre Court Building	1 Civic Centre Court	Admin		
2	140 Borough Drive East Education Office	140 Borough Drive	Admin		
3	2 Trethewey Driver	2 Trethewey Drive	Admin		
4	5050 Yonge Street	5050 Yonge Street	Admin		
5	Oak Park Centre	286 Oak Park Avenue	Admin		
6	Peckham Centre	85 Peckham Avenue	Admin		
7	11 St Annes Road (Heydon Park SS old)	11 St Annes Road	Vacant		
8	200 Wilmington Avenue	200 Wilmington Avenue	Fully Leased		
9	3495 Lakeshore Blvd West (James S Bell old)	3495 Lakeshore Blvd. W.,	Fully Leased		
10	840 Coxwell	840 Coxwell	Fully Leased		
11	Albion Gardens	105 Thistle Down Blvd	Fully Leased		referred to TLC
12	Alderwood	300 Valermo Drive	Vacant		
13	Anthony PS	111 Anthony Road	Fully Leased		
14	Appian PS	44 Appian Drive	Fully Leased		
15	Bannockburn PS	12 Bannockburn Avenue	Fully Leased		
16	Bathurst Heights SS	640 Lawrence Avenue West	Leased/TDSB		
17	Bluehaven PS	5 Bluehaven Crescent	Partially Leased		
18	Brockton HS	90 Croatia Street	Leased/TDSB		
19	Brookbanks PS	217 Brookbanks Drive	Fully Leased		
20	Burnett PS	21 Eddfield Avenue	Fully Leased		
21	Buttonwood Hill	100 Allanhurst Drive	Fully Leased		
22	C B Parsons JHS	2999 Dufferin Street	Fully Leased		
23	Carleton Village South	2054 Davenport Road	Vacant		
24	Cartwright PS	99 Cartwright Avenue	Fully Leased		
25	Castlebar PS	70 Chartwell Road	Fully Leased		
26	Champlain PS	44 Champlain Boulevard	Fully Leased		
27	Cummer LINC (formerly L B Pearson PS)	500 Cummer Avenue	Fully Leased		
28	D B Hood Community School	2327 Dufferin Street	Fully Leased		
29	Douglas Park	301 Lanor Avenue	Fully Leased		

	Property	Address	Status	TLC Recommendations	TDSB Approved Sites for Sale
30	Dublin PS	819 Sheppard Ave West	Fully Leased		
31	Dundas Warehouse	1135 Dundas Street	Vacant		
32	Earslcourt Jr PS	21 Ascot Avenue	Fully Leased		
33	Edithvale PS	7 Edithvale Drive	Fully Leased		
34	Essex West Building	98 Essex Street	Vacant		
35	Fairmeadow Centre	17 Fairmeadow Avenue	Leased/TDSB		
36	Franklin Horner	432 Horner Avenue	Fully Leased		
37	Glen Rush PS	77 Glen Rush Boulevard	Fully Leased		
38	Gooderham Learning Centre	62 Gooderham Drive	Leased/TDSB		
39	Hardington PS	1780 Lawrence Avenue West	Fully Leased		
40	Harold R. Lawson School	1710 Ellesmere Road	Vacant		
41	Hughes Jr PS	177 Calendonia Road	Fully Leased		
42	Humber Heights	2245 Lawrence Avenue West	Land Lease		
43	Jones Ave Adult New Canadians	540 Jones Avenue	TDSB Programs		
44	Kenton PS	34 Kenton Drive	Fully Leased		
45	Kipling grove	17 Glen Agar Drive	Fully Leased		
46	Mallow Centre	15 Mallow Road	Fully Leased		
47	McNicol PS	155 McNicol Avenue	Fully Leased		
48	Melody PS	24 Strathburn Boulevard	Vacant		a portion
49	Midland CI	720 Midland Avenue	Leased/TDSB		
50	Old Orchard Jr PS	375 Dovercourt Road	Fully Leased		
51	Page PS	50 Page Avenue	Fully Leased		
52	Parkview	85 Forty First Street	Partially Leased		
53	Progress Avenue	705 Progress Avenue	Fully Leased		
54	Queens Court	35 Ourland Avenue	Fully Leased		
55	Rexdale	30 Barrhead Crescent	Fully Leased		
56	Richview Center	59 Clement Road	Leased/TDSB		
57	Saranac	15 Saranac Blvd	Land Lease		
58	Shaw PS	180 Shaw Street	Vacant		

	Property	Address	Status	TLC Recommendations	TDSB Approved Sites for Sale
59	Silver Creek	65 Hartsdale Drive	Fully Leased		
60	Silverview PS	24 Silverview Drive	Fully Leased		
61	Thistletown PS	925 Albion Road	Fully Leased		
62	Vincent Massey	68 Daisy Avenue	Fully Leased		
63	Whitfield	123 Whitfield Avenue	Fully Leased		a portion
64	Noisy River Outdoor Education Centre	General Delivery, Honey wood	Fully Leased		
65	Boyne Natural Science Outdoor Centre	RR #4, Shelburne	Vacant		
66	Pine River Outdoor Education Centre	RR3 Shelburne	Fully Leased		
67	Crestwood PS	60 Burl Avenue	Reopened Sept 08		
78	Lakeview SS	49 Felted Avenue	L99		
69	Lewis S Beattie	110 Dreary Avenue	L99		
70	Kings mill CI	721 Royal York Road	L99		
71	Tabor Park	959 Midland Avenue	L99		
72	West Deane	35 West Deane Park Drive	L99		
73	Humbergrove CI	1760 Martin Grove Rd	L-99		
74	West Park	1515 Bloor Street West	L-99		
75	York Humber	99 York Humber Blvd.	L-99		
76	Vincent Massey CI	105 Eringate Drive	L99		
77	Alliance Centre	401 Alliance Avenue	Maint Plant		
78	McCullough Centre	7 McCulloch Avenue	Maint Plant		
79	McGriskin Centre	52 McGriskin Road	Maint Plant		
80	Oakburn Centre	15 Oakburn Crescent	Maint Plant		
81	Eastern Centre	849 Eastern Avenue	Maint Plant		
82	394 Leslie Street	394 Leslie Street	Residential		
83	396 Leslie Street	396 Leslie Street	Residential		
84	398 Leslie Street	398 Leslie Street	Residential		
85	400 Leslie Street	400 Leslie Street	Residential		
86	404 Leslie Street	404 Leslie Street	Residential		
87	406 Leslie Street	406 Leslie Street	Residential		

	Property	Address	Status	TLC Recommendations	TDSB Approved Sites for Sale
88	80 Northern Dancer Boulevard	80 Northern Dancer Boulevard	Vacant Property		
89	Alton Tower Circle		Vacant Property		
90	Bridgeport Drive and Bridgend Street		Vacant Property		
91	Danforth and Byng (Oakridge Park)		Vacant Property		
92	Humberline Drive + Finch Avenue West		Vacant Property		
93	Lothian Avenue		Vacant Property		
94	Sandhurst Circle and Brimwood Boulevard		Vacant Property		
95	Storey Crescent		Vacant Property		
96	Antibes Dr		Vacant Property		
97	400 Kipling Road	400 Kipling Road	Land Lease		
TOTAL				27	16

LEGEND

	Sites previously approved for sale by the TDSB
	Sites recommended for sale by the TLC
	Sites declared surplus by the TDSB at its meeting of June 25, 2008

Appendix 3



TLC Portfolio June 2010

TLC Portfolio

Legend:

	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.
	Site returned to TDSB as operational school site
*	Properties identified with a number + a indicate severance where an additional transaction has been made possible

Note: Column 1 identification corresponds to Column 1 in Appendix 6 (original list of 97 properties).

TLC Site #	Property	Address	Status	2008-2009 Status	2009-2010 Status	2010-2011 Status
Category 1: Leased Single Tenanted Buildings/Lands						
53	705 Progress Avenue	705 Progress Avenue	Fully Leased	Core Holding, TDSB		
10	840 Coxwell	840 Coxwell	Fully Leased			
11	Albion Gardens	105 Thistle Down Blvd	Fully Leased	SOLD Aug. 27, 2009		
13	Anthony PS	111 Anthony Road	Fully Leased			
15	Bannockburn PS	12 Bannockburn Avenue	Fully Leased			
19	Brookbanks PS	217 Brookbanks Drive	Fully Leased			
20	Burnett PS	21 Eddfield Avenue	Fully Leased			
22	C B Parsons JHS	2999 Dufferin Street	Fully Leased			
24	Cartwright PS	99 Cartwright Avenue	Fully Leased			
25	Castlebar PS	70 Chartwell Road	Fully Leased			
103	Champlain (portion, land)	44 Champlain Blvd.	Vacant Property		Core Holding, TDSB	
26	Champlain PS	44 Champlain Boulevard	Fully Leased		SOLD April 29, 2010	
98	ChesterLe PS (a portion, land exchange)	201 Chester Le Blvd.	Northern portion of playground		SOLD May 19, 2010	
27	Cummer LINC (formerly L B Pearson PS)	500 Cummer Avenue	Fully Leased			
28	D B Hood Community School	2327 Dufferin Street	Fully Leased			
30	Dublin PS	819 Sheppard Ave West	Fully Leased		SOLD Mar. 31, 2010	
36	Franklin Horner	432 Horner Avenue	Fully Leased		SOLD Mar. 31, 2010	
102	Glen Rush (portion)	77 Glen Rush Blvd.	Vacant Property		Core Holding, TDSB	
40	Harold R. Lawson School	1710 Ellesmere Road	Vacant		SOLD Dec. 8, 2009	
41	Hughes Jr PS	177 Calendonia Road	Fully Leased			

TLC Portfolio

Legend:

	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.
	Site returned to TDSB as operational school site
*	Properties identified with a number + a indicate severance where an additional transaction has been made possible

Note: Column 1 identification corresponds to Column 1 in Appendix 6 (original list of 97 properties).

TLC Site #	Property	Address	Status	2008-2009 Status	2009-2010 Status	2010-2011 Status
42	Humber Heights	2245 Lawrence Avenue West	Land Lease			
99	Inglennook (Easement)	19 Sackville Crescent	Sold		Sold Nov. 10, 2009	
97	Lakeshore Arena	400 Kipling Road (4 pad arena)	Vacant		Fully Leased to Humber College	
82	394 Leslie Street	394 Leslie Street	Residential	SOLD Aug. 7, 2009		
83	396 Leslie Street	396 Leslie Street	Residential		SOLD Nov. 2, 2009	
84	398 Leslie Street	398 Leslie Street	Residential		SOLD Nov. 2, 2009	
85	400 Leslie Street	400 Leslie Street	Residential		SOLD Nov. 2, 2009	
86	404 Leslie Street	404 Leslie Street	Residential	SOLD July 15, 2009		
87	406 Leslie Street	406 Leslie Street	Residential	SOLD July 15, 2009		
46	Mallow Centre	15 Mallow Road	Fully Leased			
104	Melody PS (portion, land)	24 Strathburn Boulevard	Vacant Property		Core Holding, TDSB	
51	Page PS	50 Page Avenue	Fully Leased		SOLD May 31, 2010	
66	Pine River Outdoor Education Centre	RR3 Shelburne	Fully Leased			
54	Queens Court	35 Ourland Avenue	Fully Leased			
57	Saranac	15 Saranac Blvd	Land Lease			
100	SCAS	939 Progress Avenue	Lease/TDSB	N/A	SOLD June 30, 2010	
61	Thistlethorn PS	925 Albion Road	Fully Leased		Core Holding, TDSB	
63	Whitfield (portion)	123 Whitfield Avenue	Fully Leased		SOLD Mar. 22, 2010	
105	Whitfield (portion, land)	123 Whitfield Avenue	Vacant Property		Core Holding, TDSB	
8	Wilmington PS	200 Wilmington Avenue	Fully Leased			
Total Sites = 40 (as at June 2010)						

TLC Portfolio

Legend:



- 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.



- Site returned to TDSB as operational school site
- Properties identified with a number + a indicate severance where an additional transaction has been made possible

Note: Column 1 identification corresponds to Column 1 in Appendix 6 (original list of 97 properties).

TLC Site #	Property	Address	Status	2008-2009 Status	2009-2010 Status	2010-2011 Status
Category 2: Bill 30 Schools – 99-Year Leases with TCDSB						
73	Humbergrove CI	1760 Martin Grove Rd	L-99			
70	Kings mill CI	721 Royal York Road	L-99			
78	Lakeview SS	49 Felted Avenue	L-99			
69	Lewis S Beattie	110 Dreary Avenue	L-99			
71	Tabor Park	959 Midland Avenue	L-99			
76	Vincent Massey CI	105 Eringate Drive	L-99			
72	West Deane	35 West Deane Park Drive	L-99			
74	West Park	1515 Bloor Street West	L-99			
75	York Humber	99 York Humber Blvd.	L-99			
Total Sites = 9 (as at June 2010)						
Category 3: Leased Multi-Tenanted Buildings						
14	Appian PS	44 Appian Drive	Fully Leased			
16	Bathurst Heights SS	640 Lawrence Avenue West	Leased/TDSB			
17	Bluehaven PS	5 Bluehaven Crescent	Partially Leased			
18	Brockton HS	90 Croatia Street	Leased/TDSB			
21	Buttonwood Hill	100 Allanhurst Drive	Fully Leased	Core Holding, TDSB		
23	Carleton Village South	2054 Davenport Road	Vacant	SOLD Oct. 7, 2008		
67	Crestwood PS	60 Burl Avenue	Reopened Sept 08			
29	Douglas Park	301 Lanor Avenue	Fully Leased			
32	Earslcourt Jr PS	21 Ascot Avenue	Fully Leased			
33	Edithvale PS	7 Edithvale Drive	Fully Leased	SOLD Dec. 22, 2008		

TLC Portfolio

Legend:







	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.
	Site returned to TDSB as operational school site
*	Properties identified with a number + a indicate severance where an additional transaction has been made possible

Note: Column 1 identification corresponds to Column 1 in Appendix 6 (original list of 97 properties).

TLC Site #	Property	Address	Status	2008-2009 Status	2009-2010 Status	2010-2011 Status
35	Fairmeadow Centre	17 Fairmeadow Avenue	Leased/TDSB			
37	Glen Rush PS	77 Glen Rush Boulevard	Fully Leased	SOLD Aug. 31, 2009		
38	Gooderham Learning Centre	62 Gooderham Drive	Leased/TDSB			
39	Hardington PS	1780 Lawrence Avenue West	Fully Leased			
7	Heydon Park SS (old)	11 St Annes Road	Vacant	SOLD Sept. 18, 2008		
9	James S Bell (old)	3495 Lakeshore Blvd. W.,	Fully Leased		SOLD Mar. 31, 2010	
43	Jones Ave Adult New Canadians	540 Jones Avenue	Lease/TDSB			
44	Kenton PS	34 Kenton Drive	Lease/TDSB			
45	Kipling Grove	17 Glen Agar Drive	Fully Leased			
47	McNicoll PS	155 McNicoll Avenue	Fully Leased			
49	Midland CI	720 Midland Avenue	Leased/TDSB		Reopened Sept. 2010	
50	Old Orchard Jr PS	375 Dovercourt Road	Fully Leased			
52	Parkview	85 Forty First Street	Partially Leased			
55	Rexdale	30 Barrhead Crescent	Fully Leased			
56	Richview PS	59 Clement Road	Leased/TDSB	Returned to TDSB		
59	Silver Creek	65 Hartsdale Drive	Fully Leased			
60	Silverview PS	24 Silverview Drive	Fully Leased	Core Holding, TDSB		
62	Vincent Massey	68 Daisy Avenue	Fully Leased	Partially leased		
Total Sites = 28 (as at June 2010)						
Purpose-Built Administrative Sites and Plant Facilities						
1	1 Civic Centre Court Building	1 Civic Centre Court	Admin	Returned to TDSB		

TLC Portfolio

Legend:

	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.	
	Site returned to TDSB as operational school site
	Properties identified with a number + a indicate severance where an additional transaction has been made possible

Note: Column 1 identification corresponds to Column 1 in Appendix 6 (original list of 97 properties).

TLC Site #	Property	Address	Status	2008-2009 Status	2009-2010 Status	2010-2011 Status
2	140 Borough Drive East Education Office	140 Borough Drive	Admin	Returned to TDSB		
101	140 Borough Drive East Education Office	120 Borough Drive (West Parking Lot)	Vacant Property		Under negotiations for sale	
3	2 Trethewey Drive	2 Trethewey Drive	Admin	Returned to TDSB		
4	5050 Yonge Street	5050 Yonge Street	Admin	Returned to TDSB		
5	Oak Park Centre	286 Oak Park Avenue	Admin	Returned to TDSB		
6	Peckham Centre	85 Peckham Avenue	Admin	Returned to TDSB		
77	Alliance Centre	401 Alliance Avenue	Maint Plant	Returned to TDSB		
78	McCullough Centre	7 McCulloch Avenue	Maint Plant	Returned to TDSB		
79	McGriskin Centre	52 McGriskin Road	Maint Plant	Returned to TDSB		
80	Oakburn Centre	15 Oakburn Crescent	Maint Plant	Returned to TDSB		
81	Eastern Centre	849 Eastern Avenue	Maint Plant	Returned to TDSB		
Total Sites = 12 (as at June 2010)						
Vacant Buildings						
12	Alderwood	300 Valermo Drive	Vacant			
65	Boyne Natural Science Outdoor Centre	RR #4, Shelburne	Vacant			
31	Dundas Warehouse	1135 Dundas Street	Vacant		SOLD Nov. 16, 2009	
34	Essex West Building	98 Essex Street	Vacant			
48	Melody PS	24 Strathburn Boulevard	Vacant		SOLD May 21, 2010	
64	Noisy River Outdoor Education Centre	General Delivery, Honey wood	Fully Leased	vacant		
58	Shaw PS	180 Shaw Street	Vacant		under negotiations for sale	

TLC Portfolio

Legend:



- 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.



- Site returned to TDSB as operational school site
- Properties identified with a number + a indicate severance where an additional transaction has been made possible

Note: Column 1 identification corresponds to Column 1 in Appendix 6 (original list of 97 properties).

TLC Site #	Property	Address	Status	2008-2009 Status	2009-2010 Status	2010-2011 Status
Total Sites = 7 (as at June 2010)						
Vacant Lands/Outdoor Education Centres						
89	Alton Tower Circle		Vacant Property		under negotiations for sale	
96	Antibes Dr		Vacant Property		SOLD June 7, 2010	
107	Boyne Natural Science Outdoor Centre (portion, 100 acres)	RR #4, Shelburne	Vacant Property		Portion under negotiations for sale	
90	Bridgeport Drive and Bridgend Street		Vacant Property	Returned to TDSB	Core Holding, TDSB	
91	Danforth and Byng (Oakridge Park)		Vacant Property	Core Holding, TDSB		
108	Edithvale PS (portion)	7 Edithvale Drive	Vacant Property		Core Holding, TDSB	
92	Humberline Drive + Finch Avenue West		Vacant Property	Core Holding, TDSB		
93	Lothian Avenue		Vacant Property		Portion under negotiations for sale/lease	
106	Noisy River Outdoor Education Centre (portion, 80 acres)	General Delivery, Honey wood	Vacant Property		Portion under negotiations for sale	
88	80 Northern Dancer Boulevard	80 Northern Dancer Boulevard	Vacant Property	Core Holding, TDSB		
94	Sandhurst Circle and Brimwood Boulevard		Vacant Property	Returned to TDSB	Core Holding, TDSB	
95	Storey Crescent		Vacant Property		under negotiations for sale	
Total Sites = 12 (as at June 2010)						

Appendix 4



Status Update – Disposition of Sites

Status Update – Disposition of Sites

Site	Location	Site Size (Acres Sold)	Status June 30, 2010	Purchaser
2008-2009 Surplus sites				
120 Borough Drive (West Parking Lot)	Scarborough	1.4 acres	Offer Received to be sold July 30 2010	Private Company
James S Bell	Etobicoke	.8 acres	Sold March 2010	City of Toronto
Dublin PS	North York	5 acres	Sold March 2010	City of Toronto
Franklin Horner	Etobicoke	3 acres	Sold March 2010	City of Toronto
Harold Lawson	Scarborough	50% ownership of property	Sold Dec. 2009	Toronto Association Community Living
Melody PS (partial site)	North York	3.38 acres	Sold May 2010 Retain 4.42 acres	Toronto Catholic District School Board
Whitfield (partial site)	North York	3.4 acres	Sold March 2010 Retained 3.5 acres	Toronto Catholic District School Board
840 Coxwell	East York	Attached to RH McGregor school	Sale/lease to be negotiated 2010	Toronto East General Hospital
Shaw PS	Toronto	To be severed from Givins Shaw PS site	In Negotiation to be sold November 2010	Artscape
Dundas Street Warehouse	Toronto	.3 acres	Sold Nov. 2009	Private Owner
394 Leslie Street (House)	Toronto	House lot .1 acres	Sold Aug. 2009	Private Owner
396 Leslie Street (House)	Toronto	House lot .1 acres	Sold Nov. 2009	Private Owner
398 Leslie Street (House)	Toronto	House lot .1 acres	Sold Nov. 2009	Private Owner
400 Leslie Street (House)	Toronto	House lot .1 acres	Sold Nov. 2009	Private Owner
404 Leslie Street (House)	Toronto	House lot .1 acres	Sold July 2009	Private Owner
406 Leslie Street (House)	Toronto	House lot .1 acres	Sold July 2009	Private Owner

Status Update – Disposition of Sites

Site	Location	Site Size (Acres Sold)	Status June 30, 2010	Purchaser
2009-2010 Surplus Sites				
Alton Towers (site to be severed in 2 parcels)	Scarborough	15 acres	5 acres in negotiation for sale -2010. Preparing Development plan for 10 acres of retained lands to market - 2011.	French PS Board (5 acres). Retained lands (10 acres) TBD
Antibes Drive	North York	6 acres	To be sold June 2010	Private Owner
Boyne (portion)	Township of Mulmur	100 acres	To be sold August 2010. Retain 309 acres.	Bruce Trail Conservancy
Lothian	Etobicoke	4 acres	In Negotiation	City of Toronto
Noisy River (portion)	Township of Mulmur	80 acres	To be sold August 2011. Retain 20 acres.	Bruce Trail Conservancy
Page PS	North York	4.3 acres	To be Sold May 2010	Private Owner
Saranac	North York	1.6 acre playfield	To be on Market June 2010	TBD
Storey Crescent	Etobicoke	5.9 acres	To be sold July 2010	Toronto Region Conservation Authority

Site	Location	Site Size (acres sold)	Status June 30, 2010	Purchaser
Other Surplus Sites				
19 Sackville (portion of land)	Toronto	Conveyance of land for road widening	Sold Nov. 2009	Waterfront Toronto
Edithvale (portion)	North York	3 acres	Sold Dec 2008. Retained 5.5 acres.	City of Toronto
Heydon Park	Toronto	1.7 acres	Sold Sept 2008	City of Toronto Police Services
Carleton Village South	Toronto	3 acres	Sold Oct. 2008	City of Toronto Police Services
Champlain (portion)	North York	1.3 acres	Sold April 2010 1.3 acres retained. 1.7 acres assigned to the Tippet Centre site.	Current Tenant (Private School)
939 Progress Ave	Scarborough	Building only (on Centennial College lands)	To be sold June 2010	Centennial College
Albion Gardens	Etobicoke	6.5 acres	Sold Aug. 2009	Toronto Catholic District School Board
Glen Rush (portion)	North York	2.1 acres	Sold Aug. 2009 Retained 2.9 acres	Private School

Appendix 5



I.	Category I. Properties to be Retained and Lease Revenues Maximized (where applicable).								
	Property Name	Comments	TDSB Programs	Core Designation	3rd Party TDSB Programs	High Psf. Capital Costs (1st Quartile >=\$73 psf.)	High Absolute Capital Reinvestment Costs (>=\$2MM)	Net Contribution (<\$100K)	
1	705 Progress Avenue	Multi-tenant industrial property co-owned and managed by City of Toronto, held for future redevelopment		X					
2	Bannockburn	Private School is single tenant							
3	Bathurst Heights	Operating School expected to be used for regular operating school	X			not evaluated	not evaluated		
4	Brockton	High % TDSB special programs and potentially impacted by future school consolidation in the area	X				X		
5	Brookbanks	Single tenant, 3rd Party Private School				X	X		
6	Buttonwood	TDSB Core Property Designation - possible severance and sale of excess land		X					
7	Cartwright	Private School is single tenant							
8	CB Parsons	Tenant exercising renewal rights					X		
9	Cummer LINC	TDSB Partnership Services tenant, possible severance of excess land			X			X	
10	DB Hood	Single Tenant, French Language School					X		
11	Earls court	Possible future sale to Catholics to settle co-sharing disputes					X		
12	Edithvale	Short term lease of land to city, being held for future TDSB development							
13	Hardington	Mainly TDSB Programs, limited net revenue contribution from single tenant	X		X			X	
14	Humber Heights Land Lease	Long term land lease, possible future sale to tenant				n/a	n/a		
15	Jones Avenue	Mainly TDSB Programs	X		X		X	X	
16	Kenton LINC	TDSB Partnership Services tenant & small City Childcare, possible severance of excess land			X		X		
17	Kipling Grove	1 Private School and 1 Day Care tenant						X	
18	Lakeshore Arena	49 Year lease from City of Toronto has been sublet for 20 years to Humber College, no rent expected as a result of tenant credit for capital improvements, programming for TDSB students and permitting to public at nominal costs				not evaluated	not evaluated	X	
19	McNicoll	Special needs Children's Programs, Day Care and City of Toronto Rec. program						X	
20	Queens Court	Single, private school, tenant							
21	Silverview	Core Designation, small TDSB Tenancy	X	X		X			
22	Thistletown	TDSB Core Property Designation		X		X	X		
II.	Category II. Limited Revenues and/or High Capital Costs - Potential Sale or Redevelopment Candidates								
	Property Name	Comments	High Psf. Capital Costs (1st Quartile >=\$73 psf.)	High Absolute Capital Reinvestment Costs (>=\$2MM)	Net Contribution (<\$100K)		Additional		
1	200 Wilmington Avenue	Long term lease, possible future sale to tenant	X			not evaluated	not evaluated		

2	840 Coxwell	Tenant expected to exercise renewal rights or may purchase							
3	Alderwood	Vacant building, high short term capital costs required to make usable	X	X	Vacant				
4	Appian	Private School and French Catholic administration site. Recommended for sale 2010-2011							
5	Bluehaven	One 3rd party tenant, high vacancy, possible future TDSB use			Negative				
6	Boyne	Vacant former outdoor recreation centre, currently vacant, TDSB staff are examining alternative uses rental opportunities. Portion to be sold as per TDSB direction.	not evaluated	not evaluated	Vacant				
7	Burnett	Current Limited rent from Toronto Catholic District School Board, high prospective capital costs. Other Board tenant is not paying Reg. Rent. TDSB considering retaining property.	X		X				
8	Castlebar	Net Revenue contributor by 3rd highest pending psf. capital re-investments costs	X		X				
9	Essex West	Largely vacant school, capita cost report not available, should sell to French Catholic Board and leaseback small portion for TDSB residual programs..	not evaluated	not evaluated	Vacant				
10	Hughes	Good revenues but potential high capital costs, building converted for residential use, Tenant is possible buyer	X	X					
11	Mallow	Current Net Revenue contributor with 4th highest pending psf. capital re-investments costs	X	X					
12	Noisey River	Largely vacant recreation/nature preserve site, portion is be sold to Conservation Authority	not evaluated	not evaluated	Vacant				
13	Parkview	Two Day Care Tenants. Recommended for sale 2010-2011		X		X			
14	Pine River Out Door Recreation Center	Rented former outdoor recreation centre, limited rental potential and over time expected high costs to preserve and maintain structure. Recommended for sale 2010-2011	not evaluated	not evaluated					
15	Rexdale	Large Daycare tenant plus private school. Recommended for sale 2010-2011				X	X	X	
16	Saranac Land Lease	Long term lease, possible sale to tenant. To market June 2010				n/a	n/a		
17	Silvercreek	Special needs children tenant and Day Care	X	X		X			

III.	Negative or limited financial contribution Only to be Sold if Day Care, Social Services, Special Needs Children's or TDSB programs Can be Relocated or If any 3rd party tenant is Potential Buyer								
	Property Name	Comments	Special Need Children / Adults	Day Care	TDSB Programs	Negative Net Revenue Contribution (1)	High Psf. Capital Costs (1st Quartile >=\$73 psf.)	High Absolute Capital Reinvestment Costs (>=\$2MM)	Net Contribution (<\$100K)
1	Anthony	3rd Party Special Needs Children's Programs with TDSB teachers				X			
2	Douglas Park	Possible re-tenanting candidate, 2 tenants including day care, and special needs children's program	X	X		X	X		
3	Fairmeadow	Essentially TDSB programs site, one 3rd party rent paying tenant, possible severance of excess land			X		X		
4	Gooderham	TDSB Programs & social services tenant	X		X	X			
5	Old Orchard	One Day Care and one commercial tenant				X			
6	Richview	Primarily TDSB Special Programs and City funded Day Care		X	X	X	X		
7	Vincent Massey	City / Private Day Care and 3rd party LINC tenant		X					X
NOTES									
1.	The current total rental income from all 3rd party tenants does not cover their pro rata share of building operating costs.								
IV.	OTHER CORE HOLDINGS - Vacant Lands held for future TDSB Redevelopment & Administration / Operation Sites								
	Property Name	Comments	2009-2010 Severance	Held for Future Redevelopment	Operations sites	Administration Site			
1	Glen Rush	un-tenanted	X	X					
2	Champlain	rented for nominal fee to private school	X	X					
3	Melody	rented for nominal fee to TCDSB	X	X					
4	Whitfield	rented for nominal fee to TCDSB	X	X					
5	Alliance	purpose built operations site			X				
6	Eastern	purpose built operations site			X				
7	McCullough	purpose built operations site			X				
8	McGriskin	purpose built operations site			X				
9	Oakpark Centre	purpose built operations site			X				
10	Oakburn Centre	purpose built operations site			X				
11	Yonge Street	purpose built administration site				X			
12	Civic Centre	purpose built administration site				X			
13	Borough Drive	purpose built administration site				X			
14	Tretheway Drive	purpose built administration site				X			
15	Borough Drive	purpose built administration site				X			
16	Bridgeport & Brigend	un-tenanted vacant land							
17	Danforth & Byng	un-tenanted vacant land							
18	Humberline & Finch	un-tenanted vacant land							

19	Northern Dancer Blvd.	un-tenanted vacant land							
20	Sandhurst & Brimwood	un-tenanted vacant land							
66									

Appendix 6



Appian



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

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

0 20 40 60 80 100 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
GIS/ITS/CA/Annual Plan

0 20 40 60 80 100 Meters

Legend

- Site
- Building



Appian	<p>44 Appian Drive – North York (Leslie Street/Finch Ave. E.)</p> <p>Ward 17, Trustee Michael Coteau Don Valley East</p>
Property Statistics	<p>Land: 4.2 Acres</p> <p>Building: 16,591 square feet</p>
Current Use	Leased
Tenant (s)	<p>Prestige Private School</p> <p>French Catholic School Board – Administration Office</p>
Comments:	<ul style="list-style-type: none"> High opportunity for sale – low density residential redevelopment.
Recommendation	The property be declared surplus by the TDSB and sold at fair market value.

Cummer Linc (Severance Only)



Cummer Linc	500 Cummer Avenue – North York (Bayview Ave./Finch Ave. E.) Ward 12, Trustee Mari Rutka Willowdale
Property Statistics	Land: 4.9 Acres Building: 26,619 square feet
Current Use	Leased
Tenant (s)	TDSB Linc Program
Comments:	<ul style="list-style-type: none"> High opportunity for medium density residential redevelopment.
Recommendation	<ul style="list-style-type: none"> The property be severed of approximately 3 acres and the vacant lands declared surplus for sale and sold at fair market value for residential development

Essex Building West



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

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

0 15 30 60 90 120
feet

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
GIS/ITC Internal File

0 15 30 60 90 120
feet

Legend

- Site
- Building



Essex West Building	98 Essex Street - Toronto District School Board (Shaw Street/Dupont Street) Ward 10, Trustee Chris Bolton Trinity-Spadina
Property Statistics	Land: 2.2 Acres Building: 55,358 square feet
Current Use	Majority of building is vacant Partial used for TDSB purposes (Hawthorne II Bilingual Alternative School)
Tenant (s)	
Comments:	<ul style="list-style-type: none"> Expression of interest to purchase from CSDCCS for school program use and allowance for TDSB to continue use of two classrooms and one of the gyms. To review the options for disposition.
Recommendation	<ul style="list-style-type: none"> The property be declared surplus by the TDSB and disposition parameters defined and referred to TLC.

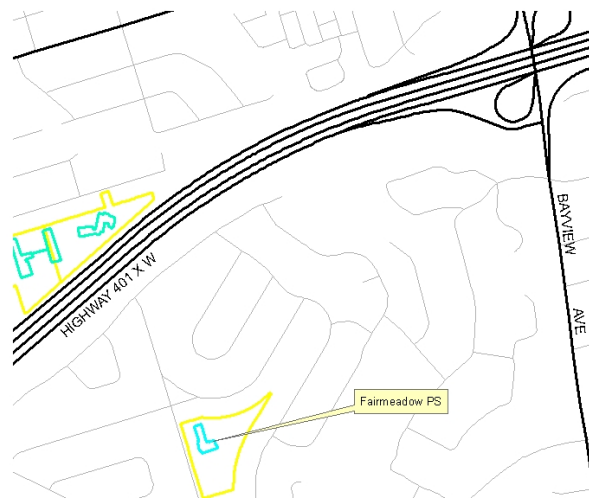
Fairmeadow Centre (Severance Only)



Produced by: Robby Clark
Planning Division, Fairmeadow, TDSB
April, 2008

Source:
Aerial Map - Land Information Toronto
Fairmeadow - Fairmeadow, TDSB
GDS/TTC/Planning Unit

Legend
Site
Building



Produced by: Robby Clark
Planning Division, Fairmeadow, TDSB
April, 2008

Source:
Aerial Map - Land Information Toronto
Fairmeadow - Fairmeadow, TDSB
GDS/TTC/Planning Unit

Legend
Site
Building

Fairmeadow Centre	17 Fairmeadow Avenue – North York (Yonge Street/401) Ward 13, Trustee Gerri Gershon Don Valley West
Property Statistics	Land: 6 Acres Building 32,120 square feet
Current Use	Multi-Tenanted – TDSB
Tenant (s)	<ul style="list-style-type: none"> TDSB Programs ETT Office TSAA Office
Comments	<ul style="list-style-type: none"> High opportunity for residential redevelopment.
Recommendation	The property be severed of approximately 3 acres and the vacant land declared surplus for sale and sold at fair market value for residential development.

Kenton (Severance Only)



Produced by: Haley Crow
Planning Division, Facility Services, TDSB
April 2009

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TC/AV/AVP/LAW

Legend

0 30 60 120 180 240 Meters

Site

Building



Produced by: Haley Crow
Planning Division, Facility Services, TDSB
April 2009

Source:
Base Map - Land Information Toronto
Facility Data - Facility Services, TDSB
GIS/TC/AV/AVP/LAW

Legend

0 30 60 120 180 240 Meters

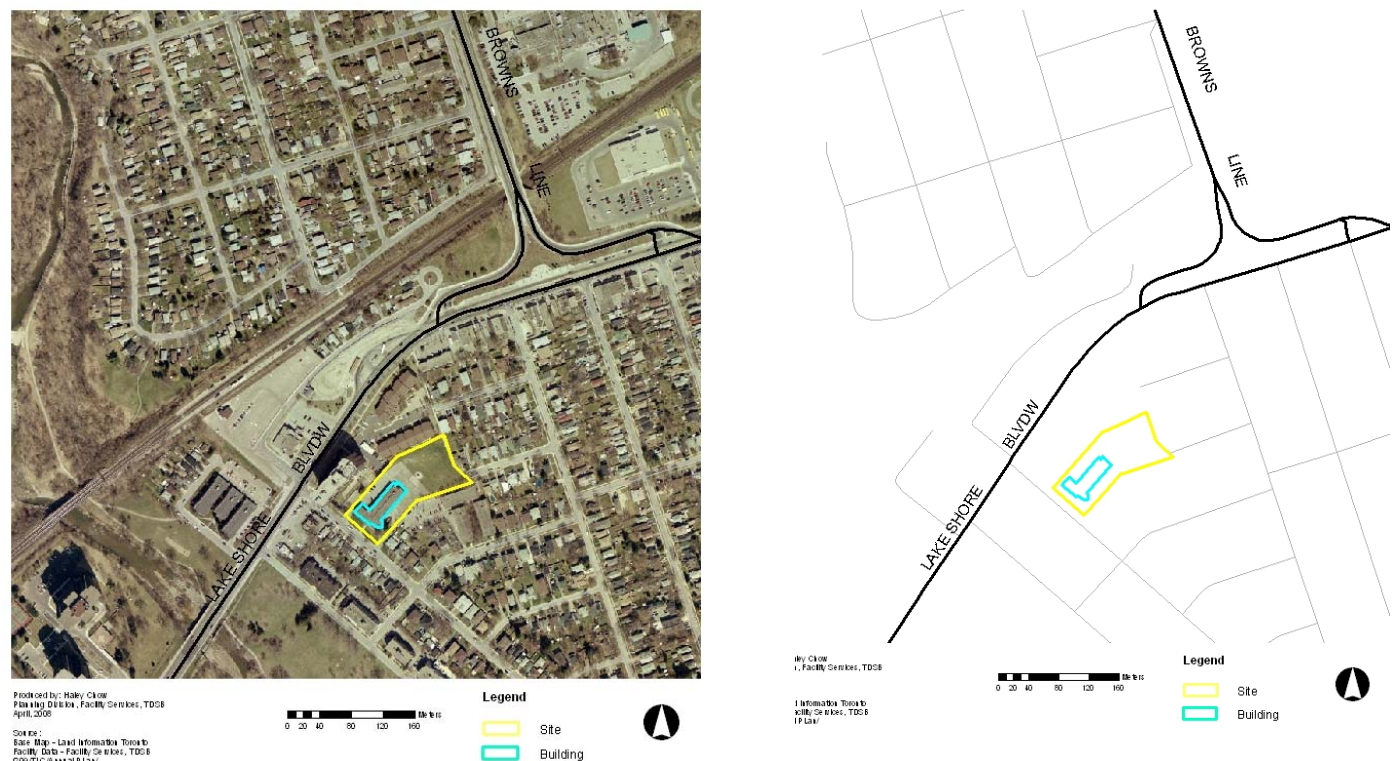
Site

Building



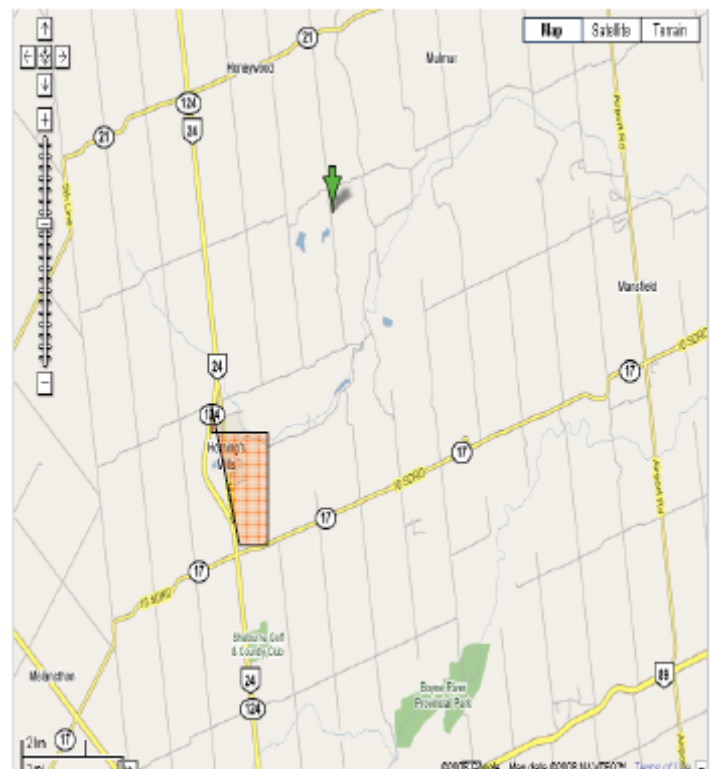
Kenton	34 Kenton Drive – North York (Bathurst Street/Finch Ave. W.) Ward 12, Mari Rutka Willowdale
Property Statistics	Land: 4.6 Acres Building 39,127 square feet
Current Use	Leased
Tenant (s)	2 Tenants – LINC and Child Care
Comments	<ul style="list-style-type: none"> High opportunity for residential development.
Recommendation	<p>The property be severed of approximately 3 acres and the vacant land to be declared surplus for sale and sold at fair market value for residential development.</p> <p>The TLC to work with the TDSB on finding alternate locations for LINC and the Child Care tenants.</p>

Parkview



Parkview	85 Forty First Street – Etobicoke (Lakeshore Blvd. W/Browns Line Ward 3, Trustee Bruce Davis Etobicoke-Lakeshore
Property Statistics	Land: 2.2 Acres Building: 25,231 square feet
Current Use	Leased
Tenant	2 child cares
Comments	High opportunity for residential redevelopment
Recommendation	The property be declared surplus by the TDSB and sold at fair market value. The TLC to work with the TDSB on finding alternate locations for the Child Care tenant.

Pine River OEC



Pine River OEC	R. R. 3, Shelburne, Ontario (Hwy. 24 and Hwy. 89) No Local Trustee
Property Statistics	Land: 199.41 Acres Building: 14, 309 square feet
Current Use	Leased
Tenant	Toronto Adolescent Recovery Centre
Comments	<ul style="list-style-type: none"> The property forms part of the Bruce Trail in the Oak Ridges Moraine; redevelopment of the property is restricted The Tenant has expressed an interest in the purchase of the site
Recommendation	The property be declared surplus by the TDSB and sold at fair market value to the current Tenant.



M I S T A T E M E N T

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.



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