




2023-24 ANNUAL REPORT

First Steps to Foundational Schools



ACKNOWLEDGEMENT

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Metis and the Inuit peoples.



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CEO's Message



This is a notable time in the history of the Toronto Lands Corporation (TLC). The past year has been one of refocusing, growth, and strategic realignment. In our 2023-24 Annual Report, I want to highlight our significant progress and the adjustments we've embraced as an organization. Each challenge has presented an opportunity to reassess our priorities, streamline our processes, and strengthen our foundation. It's been a time of necessary change.

TLC's most significant moves over the past year aligned our structure with our long-term vision. We examined how we operate, where we can optimize our resources, and how we can better serve our shareholder, the Toronto District School Board (TDSB). Over the year, TLC has allocated significantly more time to our core work of managing TDSB's real estate portfolio and developing strategies and partnerships to deliver new and modernized schools for communities.

We've strengthened our culture of collaboration, transparency, and accountability. This shift has brought our staff closer together as a team, allowing us to build stronger connections with one another and with our shareholder.

Another key area of focus this year was to rethink and reaffirm our Guiding Principles and to consider their meaning in the context of our Strategic Plan. The growing roster of TLC's notable projects illustrates the application of these principles that will guide future decision making.

This Annual Report comes to our Board of Directors in tandem with our new Multi-Year Strategic Plan: Pathways to Foundational Schools. We've seen this year as the first steps on a path preparing for the longer journey ahead. Taken together, these reports establish a picture of where we are and where we are headed.

I am excited about what the coming years will bring. Our work to refocus and realign is just the beginning of a new chapter for TLC. There will be more opportunities, more innovation, and more ways for us to make a difference. Together, we are well-positioned for an even brighter future.

Ryan Glenn

Chief Executive Officer
Toronto Lands Corporation

About TLC

Our Mission: To unlock the potential of TDSB properties for the benefit of students, staff and communities.

Our Vision: Exceptional learning spaces serving vibrant communities.

The Toronto Lands Corporation (TLC) is a wholly owned subsidiary and exclusive real estate services provider to the Toronto District School Board (TDSB).

Following the amalgamation of seven local school boards in 1998, the TDSB became the owner of one of the largest public real estate portfolios in the City of Toronto. Realizing that managing a portfolio of this nature requires specific expertise, TDSB established TLC in 2008 to professionally manage these important assets.

With specific expertise in real estate, development, and land use planning, TLC's purpose is to provide opportunities that ensure the accommodation and well-being of TDSB students in modern and innovative schools, with a focus on complete communities where people live, learn, work and play.

The Toronto Lands Corporation is governed by an independent 10-member Board of Directors, consisting of four Citizen Directors, four appointed TDSB Trustees, and two TDSB Executive staff.





Guiding Principles

In 2024, TLC undertook a thorough review of our guiding principles to better define how an approach to creating foundational schools would be defined. The following formed the basis for developing a new strategic plan to be published at the start of 2025.



TDSB lands will be preserved as public assets to the greatest extent possible.

- Consider the inherent value of these public lands to the local communities they serve.
- Preserve opportunities for future educational and public service development facilitating the future densification of the city.
- Establish joint partnerships that contribute to building strong communities, including co-development arrangements with government service providers to support Provincial Priorities and municipal services.
- Prioritize community groups, government agencies, not-for-profits, and other public sector landowners for all land disposals, including leases.
- Ensure all leasing agreements include the allowance of public use of the facilities when otherwise not in use by the tenant.



Continuous modernization of TDSB schools strengthens the public education system.

- Meet annual revenue generation targets to facilitate capital re-investment to modernize TDSB schools.
- Recognize that the public education system extends beyond the “brick and mortar” of the school and into the community.
- Use land value to support teacher retention through programs such as workforce housing.
- Focus on projects in areas with high Learning Opportunities Index (LOI)/ Neighbourhood Improvement Areas (NIA) to achieve geographical diversity.
- Look at partnerships with public entities or not-for-profits that will add value to education and provide new opportunities for students.



Maximizing TDSB land value extends beyond the financial and is to include community and social value.

- Capture and quantify value through the delivery of Provincial Priorities and other municipal and civic services.
- Focus on truth, reconciliation, and equity as part of land development due diligence.
- Require opportunities for local employment as part of any RFP process.
- Hold projects to a high standard of design to meet the requirements of TDSB Climate Action Plans.
- Explore opportunities for developing community services that can complement the educational experience of TDSB students.



TDSB will be kept financially whole in the development of public service initiatives.

- Identifying opportunities for optimizing land through the addition of other uses or land severance to reinvest in improving schools.
- Ensure that properties and buildings are utilized at fair market rates to the greatest extent possible to reduce the carrying costs of these facilities.
- Leverage additional funding through government partners by seeking to incorporate Provincial priorities, municipal facilities, or other public services, ensuring TDSB receives fair market value in all transactions.
- Build financial sustainability by identifying revenue opportunities outside government funding.
- Remain responsive to the needs of the TDSB considering the challenges of aging infrastructure.

Notable Projects

120 Galloway Road (Gabriel Dumont Non-Profit Homes)

In the spring of 2024, TLC concluded negotiations on a tri-party land exchange involving the Toronto District School Board (TDSB), the City of Toronto, and Gabriel Dumont Non-Profit Homes (GDNP). GDNP provides deeply affordable housing to First Nations, Métis, and Inuit peoples in southeast Scarborough. TDSB has provided an unused strip of land from the adjacent Maplewood site, allowing for the construction of 68 new deeply affordable housing units for the Indigenous community. To satisfy the Ministry of Education's fair market disposal requirements, the City of Toronto will provide access to an acre of future parkland at 705 Progress Avenue. TLC is exceptionally proud of the creative thinking that allowed this transaction advancing the City and TDSB's commitments to truth and reconciliation with Indigenous peoples while expanding the stock of affordable housing in Toronto.



15 Trehorne Drive (Scarlett Heights)

As the year ended, TLC staff were completing an agreement with the Toronto Catholic District School Board (TCDSB) to transfer ownership of 15 Trehorne Drive. The former Scarlett Heights was closed by TDSB in 2018 and has been vacant for the past two years. Following provincial regulations, the site was first offered to TCDSB, which expressed interest in using the site to establish a new Catholic high school in central Etobicoke. When completed in the fall of 2024, the sale will generate significant overall revenue for TDSB while retaining the public asset for educational purposes. The funds will be used to repair and improve schools across Toronto, including the neighbouring Hilltop Middle School operated by TDSB.



200 Poplar Road (Sir Robert Borden)

The former Sir Robert Borden Business and Technical Institute has been closed since 2016. The 12-acre site in southeast Scarborough presents a tremendous opportunity to deliver on several community-building objectives. In early 2024, TLC worked with the Infrastructure Institute at the University of Toronto to develop a preliminary concept for the site's redevelopment. The concept presents an opportunity to deliver hundreds of housing units with a private and not-for-profit mix, a much-needed job skills training facility, a public park, and significant public realm improvements. TLC staff are working towards a more robust development plan that will be presented in early 2025.



Davisville Community & Aquatic Centre

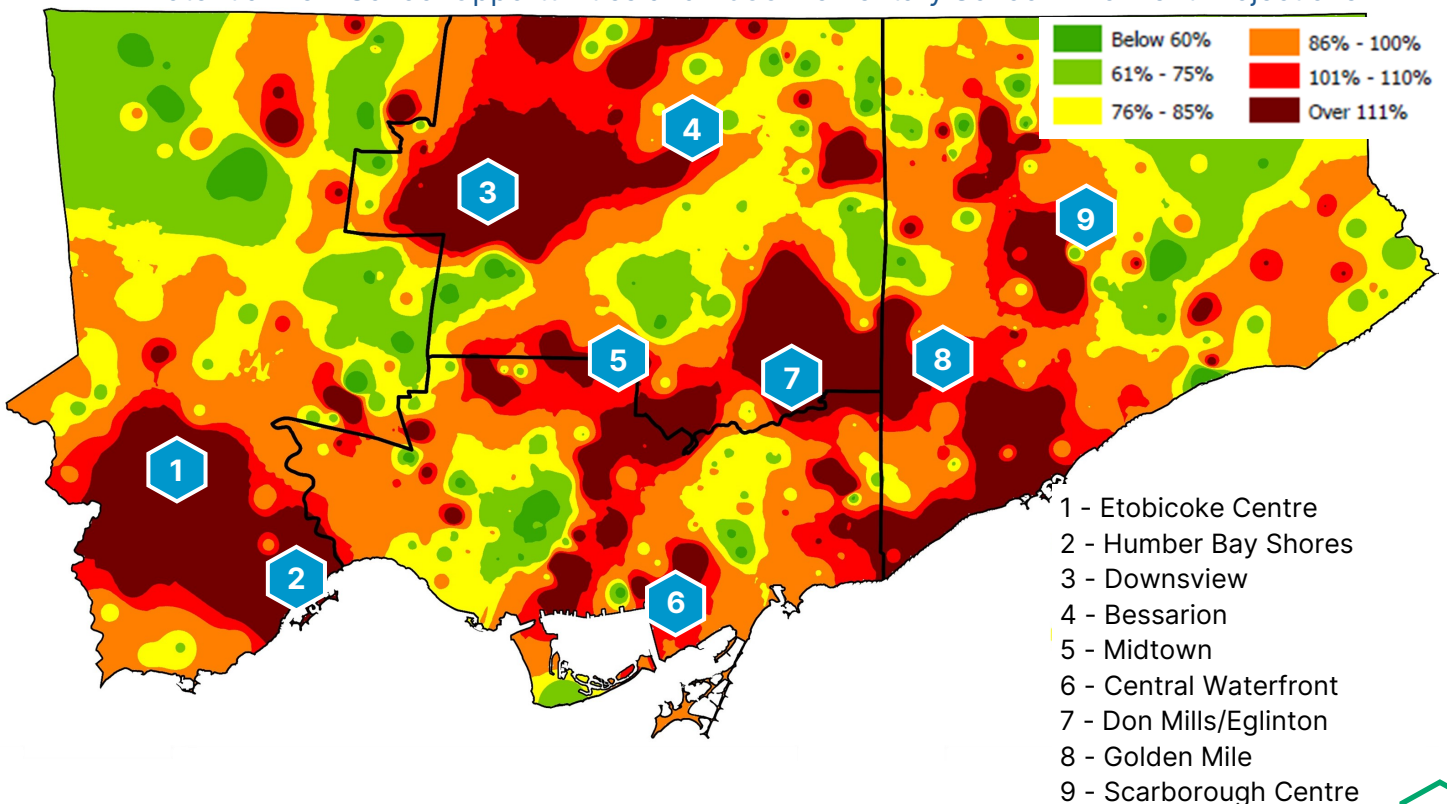
Construction is now underway for a new aquatic and multi-use community centre east of the intersection of Yonge Street and Davisville Avenue in the mid-town area. The facility will include two indoor swimming pools and several multi-purpose rooms to serve various community needs. The project results from an agreement between the City of Toronto and the TDSB. The facility is being built on the adjacent Davisville PS/Spectrum Sr AS land in exchange for City funding to create the new on-site school. It is an excellent example of the benefits offered to communities when the City and TDSB collaborate to ensure efficient use of public space, offering new recreational options amid a growing vertical neighbourhood. The project is scheduled for completion in early 2027.



Strategy to Address Growth and Intensification

TLC works with TDSB to monitor and forecast growth pressures across Toronto to anticipate and plan for future school needs. TDSB's Strategy to Address City Growth and Intensification was developed to strengthen and enhance the TDSB's role in the municipal planning process to better serve school communities and meet the TDSB's infrastructure needs. This is achieved through affecting change in municipal planning policy, representation at the Ontario Land Tribunal, participation in the City's development application and approval process, and advocacy for change at the Provincial level. In the context of this strategy, TLC has continued work in many areas across the city, actively seeking and advocating for potential school opportunities in areas with high enrolment projections.

Potential New School Opportunities and 2033 Elementary School Enrolment Projections



62 Gooderham Drive (Gooderham Learning Centre)

Over the past two years, TLC has been working with the Toronto Paramedic Services (TPS) to lease the TDSB site at 62 Gooderham Drive in West Scarborough. The site is vacant and will not be used for at least five years for educational purposes. As part of the City of Toronto, Canada's largest municipal paramedic service provides 24-hour pre-hospital emergency and non-emergency care and transportation to and between hospitals for ill or injured individuals. TPS will use the site to train paramedics and other staff. The lease, expected to be finalized in the fall of 2024, will keep the site public and in active use for educational purposes while supporting a vital civic service and generating revenue for TDSB.



95 Humberline Drive (Somali Centre)

For over 40 years, a group of Somali Canadian professionals have been working to create a dedicated cultural and community space. The facility would allow the Somali community to gather and receive culturally appropriate community services from non-profit providers and agencies. With the support of TDSB, TLC has entered negotiations with the City of Toronto and this community group to secure 95 Humberline Drive for the project. The Etobicoke site is currently being used as a City park but has been intended to form part of a land swap with the City of Toronto to secure land for school purposes in other communities. The project demonstrates TLC's ability to help community organizations as they seek to support many TDSB students outside the classroom. By leveraging underutilized property, TLC can offer this support while gaining important strategic assets from the City.



705 Progress Avenue

This site in central Scarborough will usher in a new era of partnership between the TDSB and the City of Toronto. Purchased jointly by the former City of Scarborough and the former Scarborough Board of Education nearly 30 years ago, the site was intended for an elementary school and municipal park. Since 2021, TLC has been working with CreateTO and City of Toronto staff to develop a Master Development plan that will deliver the new school along with a community hub, housing, and a park used by the school and surrounding community. The project is the type of collaboration between municipalities and school boards called for in recent provincial planning documents. TDSB is expected to approve this plan in the fall of 2024 and it will go to City Council for approval in early 2025. Construction is scheduled to begin in 2027.





2900-3000 Don Mills Road (The Peanut)

At over 23.5 acres, the island of land between north and southbound Don Mills Road between Finch and Sheppard Avenues in North York, known as the Peanut, represents a unique opportunity for community building. In a high-growth area of eastern North York with proximity to transit, TLC envisions an optimized use for the site, including a modern learning environment, a mix of housing, an enhanced public realm, and delivery of social infrastructure. In early 2024, TLC convened a Technical Assistance Panel with the help of the Urban Land Institute to develop a set of high-level concept designs that might integrate these opportunities. TLC will use these concepts to develop a strategy for securing a potential development partner for the site in 2025.

200 Wilmington Avenue (Tanenbaum CHAT)

The school at 200 Wilmington Avenue was closed in 1978 and leased out to Anne and Max Tanenbaum Community Hebrew Academy of Toronto (CHAT) to operate as a private school in west North York. As a long-term tenant of the space, and following a significant addition to the original school structure, CHAT has expressed interest in purchasing the site following a declaration of surplus by TDSB. Over the past year, TLC has negotiated the terms of sale, which would see the property sold following another four years of lease. The sale will provide capital to the TDSB through proceeds of disposition while keeping the property in use for educational purposes. It will also allow an established community partner the security to move forward with its long-term strategy.



50 Ethenonnhawahstihnen' Lane

TDSB purchased this site near Bessarion subway station south of Sheppard Avenue East in 2019 anticipating future enrollment needs in eastern North York. Over the past year, TLC has worked with the City of Toronto through the Renew Sheppard East Planning Study to redesignate the site for mixed use, including educational use. The future project offers an ideal opportunity to demonstrate a school focused approach to housing development with educational needs prioritized but integrating purpose built rental units above the school. TLC will continue to work on this site and pursue a potential partnership with the City to include an affordable housing component to the project along with a shared park facility.



235 Galloway Road (St. Margaret's)

The site of St. Margaret's Public School, located at 235 Galloway Road in southeast Scarborough is a large piece of land presenting an opportunity to explore additional uses on site. In the fall of 2023, TLC developed a concept for including a long-term care facility to complement a planned replacement of the existing school and contribute to the delivery of additional Provincial priorities. Through the winter and spring of 2024, TLC conducted discussions with various long-term care providers and the Ontario Ministry of Long-Term Care. TLC will continue discussions with potential partners in 2025 as the modernization of St. Margaret's remains a high priority for TDSB.



770 Don Mills Road (Housing Now)

TLC continues to work with CreateTO to secure school space in the City of Toronto's Housing Now project at 770 Don Mills Road. In 2024, TLC was given approval to secure more than 63,000 square feet of space for an urban-format (podium) elementary school on site with an additional 10,000 square feet of outdoor rooftop play space and 35,000 square feet of yard space, which will be shared with the community as part of a new City park. The City's project will include 1,254 new housing units, with a focus on affordable rental units, and a non-profit childcare facility. The new school is one of several that are needed to serve the quickly growing Thorncliffe Park and Flemingdon Park communities. The area will continue to be one of focus in TLC's Growth Strategy.



Community Partnerships to Enhance Sports Fields

In 2023, TDSB issued a public RFP seeking a community not-for-profit partner to invest in enhancing the outdoor sports field at Lawrence Park Collegiate in North Toronto. Through that process, TLC received a single proposal from the Toronto Scottish Rugby Football Club to invest in the redevelopment of the field in exchange for shared use with the school and broader community. Through 2024, TLC worked towards finalizing the terms of this agreement. The process also establishes a template through which agreements may be replicated with other sports organizations. Emery Collegiate in North York and Lester B Pearson Collegiate in Scarborough have been identified as sites that would benefit from future partnerships.

Annual Progress

Financial Results

TLC's overall financial picture in 2023-2024 was strong and set the stage for significant future returns. The inclusion of Proceeds of Disposition along with other increased revenues and expense reductions reduced TLC's overall operating cost by over \$2.7 million, which was a 31% reduction from 2022-2023.

Net revenue from our non-operating sites increased by 12% in the fiscal year, while net costs associated with operating school facilities dropped by 14%.

TLC's net administrative costs did rise significantly primarily due to Bill 124 retro adjustments to staff salaries. Despite an increase in staffing to handle TLC's additional project workload, a reduction on fees and contractual services led these costs to come in 5% under budget.

During the fiscal year 2023-2024, just over \$2M was received from the sale of TDSB properties. While higher revenue was expected and originally budgeted, other property sales closed just following the end of the fiscal year and will be reflected in TLC's 2024-2025 results.

	22-23 Actual	2023-2024		Change	
		Budget	Actual		
Non-Operating Sites					
Total Real Estate Revenue	\$5,266,655	\$5,046,109	\$5,694,865	8%	↑
Total Operations Expenses	\$1,444,648	\$1,681,618	\$1,400,944	-3%	↓
Net Non-Operating Sites	\$3,822,007	\$3,364,491	\$4,293,921	12%	↑
Operating School Facilities					
Real Estate Revenue	\$17,500,559	\$19,510,042	\$19,770,703	13%	↑
Total Operations Expenses	\$25,446,184	\$26,349,837	\$26,640,661	5%	↑
Net School Facilities	-\$7,945,625	-\$6,839,795	-\$6,869,958	-14%	↓
Administrative Revenue and Costs					
TDSB Realty Staff & Services	\$315,200	\$319,901	\$427,270	36%	↑
Interest Revenue	\$10,993	\$11,000	\$17,963	63%	↑
TLC Admin Expenses	\$4,330,565	\$5,485,278	\$5,112,399	18%	↑
Net Administrative Cost	-\$4,634,772	-\$5,794,179	-\$5,521,706	19%	↑
Proceeds of Disposition					
	n/a	\$64,800,000	\$2,044,802		
TOTAL:	-\$8,758,390	\$55,530,517	-\$6,052,941	-31%	↓

Corporate Services

TLC's Corporate Services support the core work of the organization, ensuring that the TLC team has the tools they need to perform and excel in a transparent and accountable environment. In 2023-24 key initiatives included:

- People & Culture played a crucial role in attracting and retaining top talent by cultivating a dynamic and inclusive work environment.
- Communications focused on more open and transparent messaging, rebuilding the TLC website making it easier to navigate and share news.
- Corporate Governance focused on building relationships with a new Board of Directors and included revising TLC's corporate bylaws and complementary policies.

Real Estate & Leasing

The Real Estate & Leasing Team allows TLC to function as the stewards, asset managers, and professional advisors on matters related to TDSB's real estate holdings. In 2023-24 TLC managed 446 total leases as follows:

- 32 community centres
- 376 Child Care facilities
- 15 government agencies
- 23 other community partnership & outreach programs

The overall number of leases managed by TLC were reduced over the year as smaller leases were consolidated for greater efficiency.

Community Partnerships

TLC recognizes that cultivating relationships with public sector, not-for-profit and community-based partners is a critical part of working efficiently and successfully meeting the TDSB's real estate goals.

2023-24 saw the advancement of a wide range of projects across the city, building both new and established relationships. Partnerships with the Urban Land Institute and Infrastructure Institute have helped to create a vision for how TDSB assets could support community building.

Land Use Planning

TLC's Land Use Planning team seeks to ensure schools are a component of complete communities in Toronto and to provide effective stewardship of TDSB assets for healthy, safe, and modern learning environments through the planning process. TLC's planning activities broke down as follows:

- reviewed 368 development applications
- monitored 44 developments near school sites
- participated in 10 City-initiated planning studies
- supported 7 TDSB capital projects
- party or participant in 6 OLT matters



BOARD OF DIRECTORS

The Toronto Lands Corporation is governed by an independent 10-member Board of Directors, consisting of four Citizen Directors, four appointed TDSB Trustees, and two TDSB Executive staff.

John Fillion	Citizen Director / chair
Aleem Punja	Citizen Director / vice chair
Payman Berjis	Citizen Director
Igor Dragovic	Citizen Director
Liban Hassan	TDSB Trustee Member
Shelley Laskin	TDSB Trustee Member
James Li	TDSB Trustee Member
Dan MacLean	TDSB Trustee Member
Leola Pon	TDSB Staff Member
Stacey Zucker	TDSB Staff Member
Maia Puccetti	Interim TDSB Staff Member



For more detail on the work of the Toronto Lands Corporation visit our website at torontolandscorp.com



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