



FOR IMMEDIATE RELEASE

BUILD TORONTO ANNOUNCES 100 NEW AFFORDABLE HOUSING UNITS ON THE SUBWAY LINE

THE SALE OF 2.35 ACRES OF THE TIPPETT ROAD PROJECT WILL RESULT IN A NEW TRANSIT-ORIENTED DEVELOPMENT

TORONTO, ONTARIO – April 25, 2016 – BUILD TORONTO, the City of Toronto’s real estate and development investment corporation, is pleased to announce the sale of 2.35 acres of the Tippet Road project to a partnership between Metropia and Shiplake Properties.

“We are advancing the notion of livable neighbourhoods. This project combines 100 new affordable housing units, a new day care and direct access to Wilson subway station,” says Councillor David Shiner (Ward 24 Willowdale), BUILD TORONTO Board Chair and Planning and Growth Management Committee Chair. *“For the development community, this is one of the greatest examples of how a strong City-Building project can also drive financial growth for our City.”*

Situated east of Wilson subway station, this future transit-oriented development includes permissions for an over 400-unit residential development that will integrate 100 affordable housing units, new services, new parkland, a gathering piazza and new walkways promoting walkable communities.

The City of Toronto, through the Affordable Housing Office, and BUILD TORONTO are providing \$2M to help deliver 50 affordable rental units, in addition to \$1.75M in incentives from development charges and fees and property tax relief. Another \$2.9M in government funding will provide down-payment assistance for 50 affordable ownership homes.

Proposed on the western portion of the site is a residential condominium building of 14 storeys, up to a maximum height of 42 metres which will be built by Metropia. Proposed on the eastern portion of the site is an eight-storey, purpose-built rental building with approximately 154 units. This will be built by Shiplake in partnership with the Wise Group.

“This was a very collaborative and integrated process where we have been working with BUILD TORONTO on the vision for these lands, contributing to the City’s regeneration study and overall improvements in the area,” says Hank Latner, Shiplake. *“I’m quite pleased with where we are today; we have a great proposal that has been developed through great partnerships that enable us to move forward with a development concept that elevates the City’s community-planning goals.”*

The comprehensive plan for the Tippett Road lands was completed following direction gained from the Tippett Road Regeneration Study. Initiated by the City, with contributions from adjacent landowners, including BUILD TORONTO, Metropia and Shiplake, the Study focuses on establishing the required policy and development framework for the area, including future land-use designations.

The entire 5.6-acre site at Tippett Road was declared surplus by the City for transfer to BUILD TORONTO in 2009. Following a thorough development process, which included market testing and planning analysis, BUILD TORONTO completed an Official Plan Amendment for the lands, which was approved by City Council in 2015. With permissions for residential and mixed use, a public Request for Proposals was issued for the 2.35-acre north portion of the lands in 2011, and a partnership between [Metropia](#) and [Shiplake Properties](#) was selected to deliver on the objectives for this site.

The profits generated from this sale will enable BUILD TORONTO to continue to meet its mandate to deliver an annual financial dividend to the City. Since 2010, BUILD TORONTO has contributed \$60M, and is expected to declare its 2015 dividend later this year.

To learn more about future development on this parcel of the Tippett Road project, visit <http://www.therocketcondos.com/>.

For more information about affordable housing, visit www.toronto.ca/affordablehousing.

About BUILD TORONTO

BUILD TORONTO Inc. is an independent real estate and development investment corporation established by the City of Toronto to create value from the City's underutilized real estate assets. The company has a unique focus on meeting its City-Building Strategic Priorities, as well as generating a reasonable net financial return for the City. BUILD TORONTO reports to a professional Board of Directors and operates with a vision to develop surplus and underused City land to attract commercial development, create desirable jobs and improve the livability of the City. BUILD TORONTO officially launched and started full operations in May 2010. For more information, visit www.builtoronto.ca.

-30-

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