



FOR IMMEDIATE RELEASE

Build Toronto Announces an Additional 100 Affordable Housing Units at Wilson Subway Station

TORONTO, ONTARIO – September 26, 2016 – Build Toronto, the City of Toronto's real estate and development investment corporation, is pleased to announce the sale of the remaining 2.3 acres of the Tippett Road project to Shiplake Properties.

“Build Toronto’s strong real estate expertise and collaborative approach set the foundations for successful development projects from the City’s underutilized real estate,” says Councillor David Shiner (Ward 24 Willowdale), Build Toronto Board Chair and Planning and Growth Management Committee Chair. *“The Tippett Road project demonstrates a successful model of what can be done to provide hundreds of new affordable homes while also unlocking financial value to help fund the City’s priorities.”*

The four-building, 900-unit Tippett Road development will also offer a new community use, a new 5,000 sq. ft. daycare, a new 0.38-acre parkland and a gathering piazza, all while connecting to the Wilson subway station through new and improved walkways. The transit-oriented development will include 100 affordable rental and 100 affordable ownership homes.

“The objective from the beginning was to protect the character of the neighbourhood but add new assets that all could enjoy. From this development, the community will receive a new community use, daycare space as well as new investments in the local park, infrastructure and public realm. There will also be units set aside for both affordable rental and ownership. We will continue to work with all parties to ensure safe traffic management and hold regular community meetings,” said local Councillor, James Pasternak (Ward 10 York Centre).

In total, the City of Toronto and Build Toronto are providing \$4M to help deliver the affordable rental homes. The City is also providing \$3.5M in incentives through waived development charges and fees and property tax relief. Down-payment assistance for the affordable ownership homes will be provided by up to \$3.3 million in federal/provincial funding and \$2.5 million in City funding.

“This development is a great example of a successful affordable housing partnership between the City and the private sector,” said Councillor Ana Bailão (Ward 18 Davenport), Toronto's Housing Advocate. *“I look forward to even more success stories now that the City's Open Door program is up and running.”*

The full 5.6-acre Tippett Road project consists of a north parcel which was sold in April 2016, and a south parcel, sold in August 2016. The four primary residential buildings will be approximately 14 storeys in height and will be built by Shiplake Properties and its partners.

“This was a collective and integrated process where we worked with Build Toronto, City staff, Councillors James Pasternak (Ward 10 York Centre) and David Shiner, and the local community on the vision for these lands” says Hank Latner, President, Shiplake. *“We are*

excited that we have achieved a healthy and balanced community plan that includes affordable rental units, affordable ownership units, a new public park, a daycare centre, community space and improved pedestrian access to the subway. This project is an excellent example of what can be achieved when public and private enterprises collaborate for the greater good of the community.”

The comprehensive plan for the Tippet Road lands was completed following direction gained from the Tippet Road Regeneration Study. Initiated by the City, with contributions from adjacent landowners, including Build Toronto 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 Tippet 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 worked with the City and other landowners to complete an Official Plan Amendment for the lands, which was approved by City Council in 2015. With permissions for residential and mixed use, the site was severed into two parcels. 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. A public Request for Proposals was issued for the 2.3-acre south portion of the lands in 2015, and Shiplake was selected to deliver on the objectives for that site to complete the full vision for this transit-oriented development.

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 and to fund other City-Building objectives including affordable housing.

Build Toronto anticipates confirming approximately 350 affordable housing units for the year across its portfolio by the end of 2016, representing 14 times the units confirmed in 2015. To date, Build Toronto has sold 19 projects to the private sector for development and has contributed \$70 million in dividends to the City of Toronto.

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.builttoronto.ca.

For more information, please contact:

Natalie Pastuszak
416-981-3759
npastuszak@builddtoronto.ca