

December 12, 2002

## City of Toronto generated \$138,399,655 with sale of surplus properties since 1998

Every year the City of Toronto reviews its real estate portfolio to ensure the most cost-efficient management of its properties. By holding only those properties that are necessary to the operations of municipal services this City has generated **\$138,399,655** through the selling of surplus property since 1998.

Completed transactions for each year are as follows:

1998	\$26,134,930	- 56 transactions
1999	\$55,915,884	- 54 transactions
2000	\$12,658,625	- 37 transactions
2001	\$22,532,218	- 36 transactions
2002	\$21,157,998	- 44 transactions approved by Council

**Total Value of property sold since 1998: \$138,399,655 representing 227 transactions**

As of November 26, 2002 there are approximately 5,023 City-owned properties grouped in the categories as outlined below:

<b>1.</b>	<b>Properties Used for Municipal Purposes</b> City Hall & annex, Metro Hall, civic centres, corporate office buildings, parks, open spaces, ravines, Metro Zoo, recreation & community centres and arenas, service yards, garbage/sewage treatment/transfer and incinerator sites, police, ambulance and fire stations, Parking Authority lots, TTC stations, loops, commuter parking lots and garages, Toronto Heritage buildings, library facilities.	<b>3,613</b>
<b>2.</b>	<b>Other Properties</b> Includes properties acquired as buffer properties, for easement purposes, properties used for municipal purposes currently in the planning stages. The majority of these properties are leased on a short-term basis generating significant revenue for the City. The continued need for these properties is being examined as part of the portfolio management process.	<b>601</b>
<b>3.</b>	<b>Long-term Lease Properties</b> a) Nominal leases: Non-profit, community service groups, Ontario Science Centre, utilities, other levels of government b) Community benefit: Schools, churches, theatres, art, community service groups, historical buildings c) Yacht clubs d) Private sector	<b>87</b> <b>(23)</b> <b>(13)</b> <b>(15)</b> <b>(36)</b>

<p><b>4.</b></p>	<p><b>Potentially Surplus Properties</b>  Reserve strips and residual parcels:  Little to no open market potential; may only be attractive to owners of the abutting property; require significant staff time; very modest net sales revenue anticipated  (i.e., one type of reserve strip – acquired through a development approval process in order to prohibit vehicular traffic to/from a major road; on type of residual parcel – a large parcel of land was acquired for a public highway or bridge construction project and at completion of the project, there is a leftover portion of land not utilized and no longer required)</p> <p>Other properties:  Properties currently undergoing the review process  (ie. properties that have been identified as potentially surplus to municipal requirements; may have environmental contamination or rezoning issues to be resolved; Property Management Committee recommendations as to the disposition of the properties forthcoming.)</p>	<p style="text-align: right;"><b>550</b></p> <p style="text-align: right;"><b>(318)</b></p> <p style="text-align: right;"><b>(232)</b></p>
<p><b>5.</b></p>	<p><b>Properties on Declared Surplus List</b>  Sales in progress:  Property where Council has approved the sale and is waiting for the transaction to close</p> <p>Properties To Be Sold:  Properties that are proposed to be sold either on the open market or through direct negotiations (usually with the abutting owner).</p>	<p style="text-align: right;"><b>172</b></p> <p style="text-align: right;"><b>(49)</b></p> <p style="text-align: right;"><b>(123)</b></p>

Council will begin examining the 2003 City Budget on December 3. Standing Committee reviews will begin the week of December 9 and continue throughout December and into January 2003. Final approval of the capital and operating budgets by Council is scheduled for late February 2003.

For more information on the 2003 City Budget, go to the City of Toronto Web site, [www.toronto.ca](http://www.toronto.ca) and click on the *City Budget* link.

**Media contacts: Kevin Sack, Corporate Communications, 416-397-5277  
Cindy Bromley, Finance Communications, 416-392-4993**