

Province Sells Underutilized Land To Make Way For Affordable Housing

Property Generates Revenues of \$36 Million And Saves \$260,000 In Annual Maintenance Costs

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Ontario's government working for the people has successfully completed the sale of a property in downtown Toronto. The sale to Choice Properties Real Estate Investment Trust and Greenwin Incorporated will help create more than 200 affordable housing units. The deal clears a path to help revitalize a swath of land with housing, retail space and a daycare.

The land includes 26 Grenville St. and 27 Grosvenor St. that sit between Bay Street and Yonge Street in a Toronto neighbourhood that is steps away from transit, vibrant restaurants and businesses, and medical facilities. The properties are currently a low-rise parking garage and a building that once housed the Ontario Chief Coroner's office. Sold for \$36 million, the revenue will help fund critical government programs, while saving \$260,000 each year in operating and maintenance costs.

"Our government is delivering on our commitment to implement a more efficient and responsible process for selling buildings and property no longer needed to deliver government programs," said Bill Walker, Minister of Government and Consumer Services. "Selling off this property will help our government improve communities, bring in money for core services and save us hundreds of thousands of taxpayers' dollars in maintenance costs every year."

Greenwin Incorporated and Choice Properties will re-develop the land that will include a minimum of 700 rental units, of which 30 per cent - over 200 units - will be for affordable housing.

"Our government believes that all Ontarians should have a place to call home. We are giving this unused land a brand-new purpose and bringing much needed rental and affordable housing to Toronto's downtown core," said Steve Clark, Minister of Municipal Affairs and Housing. "We will continue working with our municipal partners, non-profits, home builders and other experts to build more housing near transit and services so that everyone can find a home that meets their needs and their budget." said Minister of Municipal Affairs and Housing, Steve Clark.

"Today is an important milestone in Toronto's development history. An investment in affordable housing is an investment in a brighter future for those who need it most. Together, with our partner Choice Properties REIT, we are excited to bring sustainable, affordable housing in a mixed-income setting to the heart of the City of Toronto," said Cary Green, Chairman of Greenwin Incorporated.

QUICK FACTS

- The land area is 0.90 acres.
- This property sale is part of the government's plan to reduce red tape and accelerate the sale of surplus government properties, that was [announced in December 2018](#).
- The plan to sell properties includes selling 243 properties — approximately 14,600 acres — to put them back into productive use over four years.
- Selling the properties will raise roughly \$105 to \$135 million in net revenue for government over four years and save almost \$9.6 million in other costs.

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