

Appendix 'I'

Sale of TCHC Stand-alone Properties – Background and Status Update Chart

Historical Context

Since 2010, Toronto Community Housing Corporation (“TCHC”) has made several decisions about selling properties. These decisions were prompted by a strategic review of the organization’s real estate assets and the subsequent adoption of the Real Estate Asset Investment Strategy by the Board of Directors in December, 2008.

The Real Estate Asset Investment Strategy outlined a number of recommendations to help address the organization’s substantial capital repair backlog and the ongoing maintenance needs of its real estate assets. These recommendations included the sale of some vacant properties and reinvestment in the remaining ones.

Between May 2010 and March 2012, approvals were obtained to sell 103 stand-alone properties. In October 2012, City Council established the Special Housing Working Group that endorsed a sales strategy to sell an additional 55 properties, bringing the total number of stand-alone properties approved for sale to 158.

The criteria used to select the additional 55 houses included those properties with an estimated market value above \$600,000, and any property that was vacant or in poor condition that required costly repairs.

Status of All Stand-Alone Properties Approved for Sale

The chart below shows the status of the 158 properties approved for sale as of July 11, 2016:

Completed and Committed Sales Transactions	No. of Properties Sold	Estimated SOGR Revenue Fund Contribution (\$ millions)
2010 Sales: (sold to Wigwamen for value of outstanding mortgages)	20	\$0.18
2011 & 2012 Sales:	10	\$7.96
2013 Sales:	26	\$12.26
2014 Sales:	57	\$32.70
2015 Sales	20	\$17.30
2016 Sales (sold and under contract):	7	\$7.68
<i>Sub-Total</i>	140	\$78.08

Remaining Stand-alone Properties To Be Sold:				
	No. of Vacant Properties	No. of Occupied Properties	Total No. of Properties	Estimated SOGR Revenue Fund Contribution (\$ millions)
2016 Sales List	1	1	2	\$1.38 (Note 1)
Post-2016 Sales (properties with regulatory and other restrictions):	7	9	16	\$10.57 (Note 3)
<i>Sub-Total</i>	8	10	18	\$11.95
Grand Total			158	\$90.03
<u>Notes:</u>				
1. Assumes that 1 remaining RGI household will be successfully relocated in 2016.				
2. Assumes that houses caught by regulatory and other restrictions will eventually be sold.				