

OUR RECENT SALES

We have sold two land parcels in Toronto that will be used for parkland



26-32 Cumberland Street

A 3,968 square foot site improved with a two storey 7,440 square foot retail building located west of Yonge Street. Closed March 13, 2013 at \$6,550,000 or \$880 per SF.

[Click for our case study](#) 



248-250 Dufferin Street

A 24,033 square foot (0.552 acre) rectangular site improved with two vacant buildings. Closed Jan 7, 2014 at \$5,175,000 or \$215 per SF.

[Click for our case study](#) 

OTHER RELATED SALES 2010 - 2013

271 Front Street East and 25 Berkeley Street – Toronto – A 1.046 acres of the land area located west of Parliament Street. Closed on October 29th, 2012 at \$31,000,000 or \$21,678,322 per acre.

Antioch Drive – Etobicoke – A 5.89 acres land area located south of Eglinton Street West and west of Martin Grove Road. Closed on July 12th, 2010 at \$3,300,000 or \$560,272 per acre.



INDUSTRY COMMENTARY:

\$217 Million in City of Toronto Parkland Collection 2010 - Q3 2013

\$217 million has been paid by the development community between 2010 and Q3-2013 and while some of the funds have been used for acquisition and improvements, the balance is \$101.9 million.

[Click here for more information](#) 

Source: Parkland Dedication Reserve Fund Report



LIFE LESSONS at PETRUS COMMERCIAL REALTY CORP - Lesson #63

“Logic will get you from A to B. Imagination will take you everywhere.”

“Imagination is everything. It is the preview of life’s coming attractions. Imagination is more important than knowledge.”

~Albert Einstein~



NOW HIRING

We are seeking motivated licensed Commercial Real Estate Sales Representatives to join our team.

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INDUSTRY COMMENTARY: \$217 Million in City of Toronto Parkland Collection 2010 - Q3 2013

A pre-amalgamation acquisition strategy adopted April-May 1998, provides Toronto City Council the right to collect cash for parkland with acceptance of Report No. 2, Clause 32(e), Parkland Acquisition North York Community from the Commissioner of Parks and Recreation providing information on the results of Phase 1 of the Parkland Acquisition Program conducted in the former City of North York during 1997. In 2010, coinciding with the start of the current term of City Council, Council adopted City Wide Parkland Dedication By-law and amended the Municipal Code Chapter 415 which harmonized the City of Toronto's parkland dedication policies. The basic parkland dedication requirements are 2% of the site for commercial or industrial uses and 5% of the site for all other uses, including residential use.

Developers are required to provide with new developments and intensification, parkland commensurate with the increased demand for parkland. Parkland levies are secured and deposited to Parkland Acquisition & Development Reserve Funds when developers are unable to provide their required parkland to satisfy their on-site Section 42 parkland dedication requirements. These funds are used to purchase new parkland and make improvements in existing parklands. A large portion of these funds have been allocated to fund capital projects identified in the ten year capital plan. All of the parkland reserve funds are obligatory reserve funds, which hold funds received and set aside for specific purposes by legislation or contractual agreements. These funds can only be used for the purposes prescribed.

Table 1: Collections for Parkland Acquisition

YEAR	WEST	EAST	NORTH	SOUTH	CITY-WIDE	TOTAL
2010	764,407	639,639	335,769	2,489,601	4,229,415	\$8,458,831
2011	509,681	398,203	919,507	4,651,940	7,725,027	\$14,204,358
2012	995,705	330,765	2,279,429	5,660,015	8,023,260	\$17,289,174
2013*	1,233,534	358,611	1,298,232	6,675,869	9,566,247	\$19,132,493
Total	3,503,327	1,727,218	4,832,937	19,477,425	29,543,949	\$59,084,856

Table 2: Collections for Parkland Development

YEAR	WEST	EAST	NORTH	SOUTH	CITY-WIDE	TOTAL
2010	764,407	639,639	335,769	2,489,601	4,229,415	\$8,458,831
2011	509,681	398,203	919,507	4,643,898	6,468,248	\$12,939,537
2012	995,705	330,765	2,279,429	5,725,015	9,265,914	\$18,596,828
2013*	1,233,534	358,611	1,298,232	6,675,869	9,566,247	\$19,132,493
Total	3,503,327	1,727,218	4,832,937	19,534,383	29,529,824	\$59,127,689

Table 3: Total of All Parkland Collections[^]

YEAR	WEST	EAST	NORTH	SOUTH	CITY-WIDE	ALTERNATIVE PARKLAND DEDICATION	OTHER RESERVE FUNDS	TOTAL
2010	1,528,814	1,279,278	671,538	4,979,202	8,458,830	9,962,447	1,000,000	\$27,880,109
2011	1,019,362	796,406	1,839,014	9,295,838	14,193,275	17,834,560	-	\$44,978,455
2012	1,991,410	661,530	4,558,858	11,385,030	17,289,174	30,395,489	1,597,212	\$67,878,703
2013*	2,467,068	717,222	2,596,464	13,351,738	19,132,494	36,055,170	1,956,272	\$76,276,428
Total	7,006,654	3,454,436	9,665,874	39,011,808	59,073,773	94,247,666	4,553,484	\$217,013,695

[^] No Collections from the former City Parks Levy accounts after 2006

* Only for the first 9 months of 2013

Source: Parkland Dedication Reserve Fund Report

Between 2010 – September 30, 2013, the City of Toronto collected **\$217,013,695** in cash-in-Lieu of parkland payments as part of the development review process. The monies collected have been distributed to various Parkland Acquisition Reserve Funds, Parkland Development Reserve Funds, and/or the Alternate Parkland Dedication Reserve Fund, in accordance with Council's Cash-in-Lieu of Parkland Allocation Policy and the Alternate Parkland Dedication Rate Bylaw.

The City reports the following acquisitions totaling \$25.9 million between 2010 and Q3-2013.

Location	District	Ward	Site Area	Description	Acquisition Cost	Year
80 Lothian	West	5	1.2 ha	Acquisition of open space & parking for Fairfield Senior's Center	\$6,300,000	2010
1075 Millwood	North	26	0.73 ha	Land acquired from the Province for expansion of Leaside Arena	\$2,235,000	2010
423 Horner (rear)	West	6	1.21 ha	Acquisition of a building & land from the TDSB for a Senior's Center	\$4,300,000	2010
819 Sheppard	North	10	2.5 ha	Open Space portion of school yard (building lease to continue)	\$7,572,500	2010
50 St. Joseph	South	27	1,150 m2	Combination parkland dedication and acquisition. Developer to dedicate rest of parkland in 2017	\$600,000	2010
77 Whitbread	North	8	0.15 ha	Park space next to library purchased from Toronto Hydro, using Alternate Rate funds	\$258,000	2011
Leslie & Lesmill Road	North	24	1,299 m2	Open Space - Parkland	\$1,125	2011
21 Sunnyside Cres.	West	11	1,093 m2	For Slope Stabilization purposes	\$454,014	2011
107 Lorraine Drive	North	23	0.07 ha	Expansion of Edithvale Park	\$1,057,000	2012
111 Anthony Road	North	9	1.0 ha	A new park in partnership with the Muki Baum School	\$770,000	2012
46 Parkview Ave.	North	23	0.06 ha	Expansion of McKenzie Parkette	\$1,283,000	2012
1100 Briar Hill Ave.	North	15	0.15 ha	Open space portion of surplus TDSB property	\$1,101,560	2013
Totals			7.42 ha		\$25,932,199*	

*Acquisition cost was funded from Parkland Acquisition Reserve Funds, the Land Acquisition Reserve Fund, and slope stabilization funding.

Source: Parkland Dedication Reserve Fund Report