

For Immediate Release

Historic \$17 million affordable housing land trust launched in Toronto

Toronto, ON, Tuesday, November 26, 2019 – Habitat for Humanity GTA is pleased to announce the launch of a historic \$17 million land trust seeded by Toronto developers to create new affordable housing for Toronto residents. The land trust is the result of a collaboration between Toronto development companies Capital Developments and Metropia, the City of Toronto, Habitat for Humanity GTA, St. Clare's Multifaith homes, and community group Build a Better Bloor Dufferin.

“This is a remarkable win for affordable housing,” said Ene Underwood, CEO of Habitat for Humanity GTA. “It is an inspiring demonstration of how partnerships between government, the private sector, non-profit groups, and community residents can generate innovative solutions to achieve affordable housing.”

The Land Trust will initially be governed by Habitat for Humanity GTA and St. Clare's, a non-profit housing provider that has supported local residents to advocate for affordable housing. “I expect this land trust to demonstrate the capacity of non-profits to respond to the City of Toronto's housing crisis,” said Andrea Adams, Executive Director of St. Clare's.

Capital Developments and Metropia will contribute \$9 million in cash and will provide a further \$8 million via an interest-free revolving loan that will be paid back in 10 years. The \$17 million will be used to establish a non-profit land trust, \$15 million of which will be leveraged to develop up to 180 new affordable housing units by a non-profit partnership. The remaining \$2 million will be invested by the land trust to provide additional community space in the Bloor & Dufferin neighbourhood.

At least 50% of the funds are expected to be allocated within Toronto's Ward 9 – Davenport in the neighbourhood of a 2,200 unit development planned at Bloor & Dufferin. In addition to the historic land trust, the developers will also provide a number of community benefits.

The plans include additional affordable housing in the development at Bloor & Dufferin. “As part of our Bloor Dufferin development, on-site, we are conveying to the city a full 8-storey rental residential building for affordable use; however, as companies committed to building communities in Toronto, we know our impact needs to extend beyond the edges of our properties,” said Todd Cowan, Co-Founder and Managing Partner of Capital Developments. “This was a clear opportunity – through affordable housing – for Capital Developments and its partner to give back to both the Bloor Dufferin neighbourhood and to the City of Toronto as a whole,” added Jordan Dermer, also Managing Partner and Co-Founder of Capital Developments.



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In addition to building homes with partner families, Habitat for Humanity GTA operates 10 ReStore locations across the GTA. ReStore is a socially and environmentally sustainable retailer that sells donated, new and gently-used home furnishing and renovation materials at a fraction of the original retail price. ReStore proceeds directly support our home building projects.

“We know that a lack of affordable housing is a big challenge for Toronto,” said Howard Sokolowski, Chairman and CEO of Metropia. “As builders, we take our mission to provide housing seriously and are thrilled that this agreement will make such a big difference for people in need of stable housing across the City of Toronto.”

Councillor Ana Bailão, Deputy Mayor and the City’s Housing Advocate, expressed her strong support for the collaborative process that helped lead to this agreement.

“Finding new and innovative partnerships is critical for the City’s efforts to effectively address our housing needs and respond to local development pressures,” said Councillor Bailão. “I want to thank the developers, City staff, as well as my constituents and the housing providers for working collaboratively to find a solution that’s good for Ward 9 and good for the whole city. It has been a privilege to work closely with such a dedicated and committed group of stakeholders to meet this challenge and secure so much for the community and the City.”

Build a Better Bloor Dufferin (BBBD), a community organization that has long advocated for affordable housing and community space in the neighbourhood, played an important role in the development of the plans for the land trust.

“Today is a day for celebration,” said BBBD co-chair Maggie Hutcheson. “Since the beginning, our neighbourhood pushed for greater benefits for the community. We are proud our advocacy work has contributed to the outcome of a non-profit land trust, which will provide affordable housing for hundreds of Torontonians in the years to come. It shows that when the community is fully engaged and we set our sights high, we can do better.”

“We look forward to continuing to work with all the partners toward more equitable, inclusive development in our neighbourhood and our City,” added BBBD co-chair Emily Paradis.

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About Habitat for Humanity Greater Toronto Area:

Founded in 1988, Habitat for Humanity Greater Toronto Area is a non-profit housing organization working toward a world where everyone has a safe and decent place to live. We mobilize communities to help working, lower-income families build strength, stability and self-reliance through affordable homeownership. With the help of volunteers, donors, and community partners; we provide a solid foundation for better, healthier lives for families in the GTA. Since 1988, Habitat for Humanity GTA has built 22 new communities, which has helped hundreds of parents and children have a safe, decent and affordable place to call home. To learn more, visit: habitatgta.ca.

About Capital Developments:

Capital Developments is a Canadian Development company, based in Toronto. Capital Developments believes in working with partners who care as much as we do, and in developing amazing projects with meaningful connections.

About Metropia:

Metropia is a national builder of urban and low-rise communities. Metropia has built an outstanding reputation for innovative multi-use neighbourhoods, master-planned communities, and condominium residences across the country. The company's clear vision, backed by three decades of experience, continues to change skylines and redefine the meaning of home.

About St. Clare's:

St. Clare's is a non profit landlord that provides a significant contribution to Toronto's efforts to address homelessness. We build and operate affordable mixed-income housing in downtown Toronto. Our tenants represent a cross-section of Toronto's diversity, and we rent the majority of our apartments to people who are experiencing homelessness and facing a variety of challenges.

Our buildings are safe communities and fit comfortably into their neighbourhoods. St. Clare's takes a "Community First" approach to housing, knowing that healthy communities and healthy tenancies re-enforce one another.

About Build a Better Bloor Dufferin:

Build a Better Bloor Dufferin is a volunteer resident-led group advocating for inclusive and equitable development in the Bloor Dufferin neighbourhood. BBBD brings together residents, service providers, artists, business owners, students and parents of Bloor Collegiate Institute, and others who have a shared vision for the future of our neighbourhood.