

**MEETING DATE:** June 12, 2002

**SUBJECT:** 1375 Dupont Street (Royce Loop)

**RECOMMENDATION**

It is recommended that the Commission:

1. accept 1448343 Ontario Inc.'s offer to purchase 1375 Dupont Street for the amount of \$620,000; and
2. authorize staff to execute an Agreement of Purchase and Sale and ancillary agreements that may be required to effect the transfer of title.

**FUNDING**

The sale of the property will generate \$620,000 in gross revenue to the Commission less the cost to market the property, real estate fees, and closing costs.

**BACKGROUND**

On October 31, 2001, the Commission approved offering the property at 1375 Dupont Street (Royce Loop) for sale on the open market, having previously declared the property surplus to TTC operational needs.

**DISCUSSION**

The property was appraised at \$545,000 in February, 2001 and was listed for sale at \$599,000. On March 19, 2002, the following offers were received:

<b><u>NAME OF PURCHASER</u></b>	<b><u>OFFER</u></b>	<b><u>CONDITIONS</u></b>
Society of Portuguese Disabled Persons	\$151,000	No
Stayner Homes Inc.	\$425,000	No
Jane Dundas holdings Inc.	\$ 500,000	Yes**

1448343 Ontario Inc.

\$ 620,000

Yes\*\*

\*\* Conditional upon the soil and environmental condition of the property

Subsequent to the receipt of offers 1448343 Ontario Ltd. waived their condition and this resulted in a firm unconditional offer for the property.

**JUSTIFICATION**

The sale of 1375 Dupont Street to 1448343 Ontario Inc. will provide the most revenue for the disposal of a surplus TTC asset.

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May 29, 2002

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