

FORMER GOLF COURSE OFFERED FOR SALE TO TOWN OF AURORA

Aurora, December 4, 2015 – Highland Gate Developments Inc., (HGDI), has offered to sell its 101-acre property, the former Highland Gate Golf Course, to the Town of Aurora for just over \$98 million dollars.

The purchase price, \$98,100,000 was calculated by multiplying the developable acreage of the property by the current estimated fair market value of developable lands, which is \$1.5 million per acre. Of the 101 acres in the property, 65.4 are developable.

If accepted, the offer, made to the mayor and members of Aurora council today, would end the proposed development of the property and effectively cancel an appeal to the Ontario Municipal Board filed by the developer, HGDI.

“Members of the Highland Gate Rate Payers Association, and members of the public repeatedly asked during the three public meetings the Town held this year into the proposed development that the Town buy the land for a park. The Town now has the opportunity to do this,” says HGDI spokesperson Cheryl Shindruk.

The offer will be open for acceptance by the Town until the afternoon of Friday January 22nd, 2016. If not accepted by then, it will be considered to be rejected and HGDI will proceed with its appeal to the OMB to permit the building of 184 upscale single-family homes and a 10-storey condominium on the lands.

In making the offer, HGDI notes that it has already spent \$4 million in application, consulting and legal fees and is not seeking to be reimbursed for any of those costs.

The HGDI application to develop the lands is in full compliance with provincial and regional policy. It has been reviewed by the Region of York, the Lake Simcoe Region Conservation Authority and other external agencies and Town departments, none of which have identified any substantial concerns with it.

The offer to the Town to purchase the lands comes in the wake of a meeting on December 2nd involving representatives of the Highland Gate Rate Payers Association, Town of Aurora staff and HGDI.

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