



February 8, 2021

RE: Prospect Sale of One Key Property

Dear Members and Friends:

For well over 100 years, the Greek Community of Toronto (GCT) has been here to support the local Greek population in countless ways. Whether it is to offer your children a strong connection to Greek history and culture through our school, our traditional dance classes, an entertaining and enlightening performance in our theatre or simply providing a venue to worship for your family and social services for the elderly, we play a critical role in the life of our community.

Last year was disastrous for many of us, and this year has its own unique set of challenges. Because of Covid-19, friends and family across the GTA and around the world have lost loved ones, businesses have been decimated by the new restrictions and we are all struggling to adapt to this new reality.

Sadly, the current circumstances have also had a devastating impact on the GCT. Our overall revenues have dropped by over 90%. Our current bank loan is \$3.2 million dollars and our total debt is \$4.5 million dollars, and we are on target to lose earnings of \$2 million dollars by the end of 2021. As you know, we have conducted several fundraisers as a stopgap, but given the financial challenges we are all facing, it has not made a significant difference.

It is a grim picture that **will not** get any better—in fact, it will get dramatically worse. If we **do not** resolve this situation, we will lose everything: our schools, all cultural activities, the ability to support the community's social needs and so much more.

As part of its mandate, the Board of Directors is obligated to ensure that the GCT remains a robust and active **organization** for our community. Given our current economic **difficulties**, an independent Advisory Committee **was** formed to explore the best approach to resolving our issue. After much research and deliberation, it recommended the **potential** sale of at least one of the GCT's properties. Which would be one of the following:

- St. John's & Alexander the Great Cultural Centre (1385 Warden Ave)
- St. Demetrios & Polymenakion Cultural Centre (30 Thorncliffe Park Drive)
- St. Irene's Church (66 Gough Ave (795 Carlaw Ave)
- Virgin Mary's Cathedral (136 Sorauren Ave)

The **Advisory Committee** issued a Request for Proposals (RFP). They received three proposals from Canada's biggest brokerages: CBRE, Colliers International and Cushman & Wakefield. Following a thorough review, the **Advisory Committee** selected Cushman & Wakefield **to be** our broker of record to list the properties. Working closely with our Board, and with the approval of our **Members**, Cushman & Wakefield will begin soliciting offers on the above properties.

According to our constitution, as board of directors, we have a moral and legal obligation to preserve and promote the Greek Community of Toronto. We have weathered many storms in the past and thrived despite them. This current situation is unlike anything we have experienced in the past. **Eventually, all final decisions will be approved by you.**

It is troubling and very saddening to be in a position that forces us to contemplate selling one of our most treasured assets, but the alternative is considerably worse. We hope you agree and are willing to see this through with us.

The very survival of the Greek Community of Toronto hangs in the balance.

*Please direct any questions to info@togreekcom.org