

**EXHIBIT 4.5.1 - EVALUATION OF THE BLOOR STATION OPTIONS**

<b>Option</b>	<b>Cost</b>	<b>Advantages</b>	<b>Disadvantages</b>
<b>1. Centre Platform Option</b>  *This increased cost is the result of further study on this option after it was established as the preferred option.	\$ 70 M  (120M)*	<ul style="list-style-type: none"> <li>• 30 sec. dwell time</li> <li>• Separate loading &amp; unloading platforms and separate directions contained in one structure.</li> <li>• Least walking distance of the 4 options for transfers to the B-D subway.</li> <li>• Lowest order of magnitude cost.</li> </ul>	<ul style="list-style-type: none"> <li>• 4 to 6 month closing of Bloor Station for reconstruction.</li> <li>• Delay to the Bramalea Development.</li> <li>• Complicated underpinning of the Bell and Hudson's Bay buildings.</li> <li>• Closure of a portion of the Hudson Bay shopping mall for a brief duration during subway roof construction.</li> <li>• Redesign of the foundation for the future Parking Authority of Toronto garage on Hayden Street.</li> </ul>
<b>2. Series Station Option</b>	\$100 M	<ul style="list-style-type: none"> <li>• 30 sec. dwell time</li> <li>• new entrance at Church Street</li> <li>• separate loading &amp; unloading platforms</li> <li>• No track diversions</li> </ul>	<ul style="list-style-type: none"> <li>• ATC implementation will take 8 yrs. and is a prerequisite to this option.</li> <li>• Modifications are required to some Hudson's Bay Centre stores and parking levels and to the basement of the Bell building for new pedestrian passageways.</li> <li>• Crossover must be moved north</li> <li>• Caissons limit the width of the new passageways</li> <li>• Long walking distances are introduced for transferring to the B-D-S</li> <li>• Fan shaft north of Bloor Station requires reconstruction</li> </ul>
<b>3. Bi-Level Station</b>	\$203 M	<ul style="list-style-type: none"> <li>• 30 sec. dwell time</li> <li>• separate loading &amp; unloading platforms</li> </ul>	<ul style="list-style-type: none"> <li>• Elimination of the centre columns requires removal and replacement of the roof.</li> <li>• High risk of damaging the Bay &amp; Bell building caissons by tunnelling under Bloor Station</li> <li>• Extensive underpinning of the existing Bloor Station is required</li> <li>• Temporary diversions require property acquisitions south of Rosedale and north of Wellesley</li> </ul>

<b>4. Divided Station Option</b>			
<b>a) Park Road Alignment</b>	\$173 M	<ul style="list-style-type: none"> <li>• 30 sec. dwell time</li> <li>• separate loading &amp; unloading platforms</li> </ul>	<ul style="list-style-type: none"> <li>• High impact on property &amp; high risk to buildings along the the alignment thus necessitating expropriation.</li> <li>• Three high rise towers will require underpinning</li> <li>• B-D-S tunnel sections require underpinning</li> <li>• Elimination of centre columns requires the removal and replacement on the station roof.</li> </ul>
<b>b) Yonge Street Alignment</b>	\$173 M	<ul style="list-style-type: none"> <li>• 30 sec. dwell time</li> <li>• separate loading &amp; unloading platforms</li> <li>• west Entrance available for access</li> </ul>	<ul style="list-style-type: none"> <li>• The deep excavation creates risk of damage to the foundation structures at Yonge &amp; Bloor</li> <li>• B-D-S box tunnel requires underpinning</li> <li>• Elimination of centre columns requires roof replacement.</li> <li>• maximum grades necessary to get under the B-D-S structure are not desirable</li> <li>• Property expropriation is likely south of Rosedale Station and north of Wellesley on Yonge Street</li> </ul>