

West Don Lands (“WDL”)

Construction

The following is a status of current projects within the WDL:

- Don River Park: The construction of the dry side of the park is 95% complete. Waterfront Toronto is in the process of coordinating the installation of the public art piece (“No Shoes”) for September, 2012.
- Underpass Park: The two blocks of the park that are located east of St. Lawrence remain on track to be open to the public in July 2012. Repairs to the overpass structure are underway and will be complete prior to the park opening. Fabrication of the public art associated with this space has commenced and will be completed and ready for installation in June, 2012. It will be highly visible from the recently-opened River Street and should make a dramatic entry to the park. Construction continues on the second phase of Underpass Park (the block west of St Lawrence Street, north of Eastern Avenue).
- Stormwater Management Facility: The WDL storm conveyance system is fully functional and was completed by May 31, 2012 on time and on budget. Minor deficiencies are outstanding and will be addressed in the next few weeks. Design development work for the treatment building 90% complete is expected to be brought to the Design Review Panel in July for final approval. Tendering and construction is expected to start in late 2012.

Urban Capital

Waterfront Toronto is coordinating closely with Urban Capital’s Construction Manager on the scheduling for the completion of the woonerf and public realm works. The first phase of construction on the woonerf is anticipated to commence in late summer 2012, to be completed as necessary for winter 2012 occupancy of Urban Capital’s Phase 1 buildings.

Toronto and Community Housing Corporation (“TCHC”)

Construction continues on TCHC’s three buildings, with an occupancy target date of summer 2013.

Community Consultation

On May 29, 2012 Waterfront Toronto hosted a WDL Community Update meeting at St. Lawrence Hall. The meeting provided a brief overview of the status of waterfront projects. Waterfront Toronto provided more detailed presentations on the status of various components of WDL development, parks and infrastructure. A representative from Infrastructure Ontario (“IO”) provided an update on progress related to the Flood Protection Landform and Dundee Kilmer provided an overview presentation of their design for the Pan Am/Parapan Athletes’ Village, including more detail on their market housing and their construction schedule. Community responses from the meeting were positive.

East Bayfront (“EBF”)

Parkside

Great Gulf is still processing their approvals with the City which include Site Plan Approval and Building Permits. Great Gulf will present their designs to the Design Review Panel for the final time in July 2012.

Great Gulf’s Monde Condominium marketing sign amendment application was approved by City Council on June 13, 2012. The sign will be erected on the roof of 291 Lake Shore East by the end of July, 2012.

Bayside

Waterfront Toronto continues to work with City Staff to process the Bayside Plan of Subdivision and Zoning By-law amendment applications. Waterfront Toronto is still awaiting staff comments on its second submission of materials and a first draft of the conditions of draft plan approval.

The Ontario Municipal Board approved Waterfront Toronto’s request to amend the EBF By-law for lands south of Queens Quay to permit a sales centre prior to removal of the Holding Symbol. The application for minor variance has accordingly been withdrawn.

Waterfront Toronto continues to meet with City staff to discuss the impending Bayside engineering, public realm and external services design submission and schedule.

Dockside

George Brown College remains on track to be open for students in September 2012. The Waterfront Toronto/George Brown College parking garage will be open to the public in September 2012.

Affordable Housing Agreement

Waterfront Toronto and City staff continue to work collaboratively on the Affordable Housing Delivery Agreement to secure affordable housing in EBF. Execution of the agreement is expected in mid-to-late 2012.

Interim Transit Study

The Interim Transit Study is underway and has identified eight possible options for utilizing Light Rail Transit (“LRT”), Bus Rapid Transit (“BRT”) and regular buses that can potentially be implemented within the \$90M funding envelope. Waterfront Toronto is consulting with City staff to analyze and refine the options and will be soliciting feedback from stakeholders later this month. The team will then conduct more detailed feasibility testing for the eight options as well as any others that may emerge from the consultation process.

Public Art Strategy

The East Bayfront Public Art strategy is with the City for review. Waterfront Toronto is approaching private land owners to discuss the concept and their participation in the program.

Central Waterfront (“CWF”)

Queens Quay Design

West8+DTAH are currently completing the final engineering drawings for both the civil and public realm components of Queens Quay. These drawings will be submitted to the City for permits in late June and subsequently released for construction tender in early July 2012. Construction is still expected to commence late this summer, however due to requests from local business and shop owners, the large civil works such as storm and sanitary sewer lines will be postponed until after Labour Day.

Queens Quay Construction

Construction of new Bell conduit at Queens Quay and York Street started on June 6, 2012. This work is being undertaken by Bell and coordinated by Waterfront Toronto’s Construction Manager. Construction of the Hydro conduits is expected to commence in July 2012, although this work has been delayed by negotiations between Hydro and its telecom tenants who have been asked to vacate the old conduits. Coordination of this work is underway and permits are expected to be obtained imminently. Installation of the new Hydro works is expected to take approximately six months of conduit construction and another six months of cabling. Work will generally commence in the west and work east. This work will be undertaken directly by Hydro and coordinated by Waterfront Toronto’s Construction Manager.

Community Consultation

In May, Waterfront Toronto undertook an integrated campaign to promote the upcoming revitalization of Queens Quay. The campaign kicked-off with a technical media briefing on May 5, 2012 that provided details on the project and helped promote an upcoming public meeting and open house. The media briefing was designed to reinforce that revitalization of Queens Quay will be realized through a meticulously planned and coordinated construction effort. A series of infographics were created to show where construction will occur and how traffic will move during each stage of work. The briefing resulted in very positive coverage across all mediums and most outlets also promoted the public meetings

On May 31, 2012 Waterfront Toronto held its 5th Construction Liaison Committee (“CLC”) Meeting. Waterfront Toronto received support for the proposed construction phasing/staging plans and traffic routing plans for Queens Quay, after months of consultation and revision. On June 6, 2012 Waterfront Toronto hosted its Central Waterfront Update Meeting with Queens Quay as the main agenda item. Approximately 400 people were in attendance. The presentation focused on what to expect during the construction of Queens Quay. Detailed maps were presented demonstrating how construction will unfold and how residents will access properties along Queens Quay during each stage of construction. On June 9, 2012 Waterfront Toronto hosted an Open House where residents had an opportunity to ask staff specific questions about their properties. This was attended by approximately 150 people. The general tone of both meetings was extremely positive and residents seem keen for construction to get started.

Support for The Waterfront Business Improvement Area (“BIA”)

Waterfront Toronto is working with The BIA as part of construction planning for Queens Quay. Waterfront Toronto’s Construction Manager has created a schedule that makes every effort to stage work outside of the core tourist area during the summer. Access is also being maintained to all storefronts at all times and major events and festivals are being carefully tracked. In addition, Waterfront Toronto is co-sponsoring the BIA’s Good Vibrations Ambassador Program – a group of eight university students who will offer assistance, directions and recommendations to visitors, as

well as impromptu a cappella performances of Beach Boys numbers. The Ambassadors have received a full briefing from Waterfront Toronto, will hand out corporate marketing materials, and will regularly spend time in Waterfront Toronto parks (Sugar Beach and Sherbourne Common). The program is also made possible with assistance from HRDC Canada Summer Jobs and Ontario Summer Jobs Services.

Portland Slip

The Province has determined that additional environmental analysis is required on the sub-surface conditions before the promenade can be installed and opened to the public and the City is looking into options on how to do this. This may delay the start of construction by several weeks but should not impact the scheduled completion date of the promenade.

Planning and Design

The Keating Channel Zoning By-law Amendment (By-law 1174-2010) and Official Plan Amendment (OPA 389), and the Lower Don Lands Official Plan Amendment (OPA 388) are under appeal. Waterfront Toronto is working towards a settlement with 3C for the appeals related to the former Home Depot site. Waterfront Toronto is working with the City and the 3C team to ensure that the intent of the Keating Channel Precinct Plan approved by City Council in 2010 is achieved.

Other

Health and Safety

Please see the attached 2011/12 Site Health and Safety Annual Report.

Lower Don Lands (“LDL”)/Port Lands

At the direction of Toronto City Council, Waterfront Toronto is working together with City of Toronto and Toronto and Region Conservation (“TRCA”) staff to create a business and implementation plan for the development of the Port Lands. The recommendations arising from this work were originally scheduled for consideration by Council’s Executive Committee at its June 18, 2012 meeting but in the interest of completing additional peer review and more fully responding to issues raised by stakeholders and by the public, this has been deferred to September 10, 2012. The Council-approved protocol also mandates further examination of options for the Don Mouth Naturalization and Port Lands Flood Protection Environmental Assessment (“DMNP EA”), within the approved EA terms of reference, along with a robust and comprehensive public consultation process.

On May 24, 2012, approximately 300 people attended the third public consultation meeting for the Port Lands review at the Metro Toronto Convention Centre. The meeting was webcast live on the consultation website plus members of the public were able to participate on line until June 8, 2012. As of June 18, 2012, 1,445 people had viewed the webcast of the meeting.

The meeting was held to present findings and recommendations to date. Information presented at that meeting addressed refinements to the proposed form of the river, phasing of development and infrastructure investment, public parks and green spaces, and necessary steps to “lock in” the overall vision. Discussion of revenue forecasts, funding/financing requirements, and potential approaches to paying for the necessary infrastructure investments was deferred to a future session, pending additional peer review of the interim results.

The project team is working to finalize high-level river and open space plus transit phasing and implementation plans, to respond to specific questions and concerns raised by the public and stakeholders, and to communicate the vision for the Port Lands through additional graphics.

The financial consultant team of Cushman and Wakefield and Scotia Capital have completed market demand and development revenue projections and have completed financial analyses for a range of possible development scenarios and absorption levels. Based on the results of this work, a variety of funding and financing options have been explored, including but not limited to: development charges, tax increment financing, and front end investment by the private and public sectors. The City of Toronto has engaged a consultant to assist staff in a peer review of the analysis assumptions and results.

A report has been drafted and outlines a business and implementation strategy for funding/financing development in the Port Lands along with recommendations for moving forward with flood protection, land use planning and planning/EA approvals. The report is currently being refined and is scheduled to be finalized in August.

Government Relations

Governance

The province has indicated that it is still tracking for a summer approvals process for Waterfront Toronto's request for increased operational governance. A *scoped* consent package has been negotiated with the three orders of government which, if approved, would provide Waterfront Toronto the ability to borrow, create subsidiaries, receive revenues and encumber its assets. Once provincial approval has been obtained, the federal government will seek its respective approvals likely in late summer/early fall.

Province of Ontario

Waterfront Toronto has proactively engaged the Premier's Office and the key staff member who holds the waterfront file. Our scheduled June 19, 2012 briefing and tour has been postponed and will be rescheduled for later this summer.

Communications and Public Relations

Media Relations

Promotional efforts via our newsletter and social media tools helped Canada's Sugar Beach become the People's Choice at the 2012 AZ Awards sponsored by Azure Magazine. Canada's Sugar Beach earned more votes than Asia's largest botanical garden Shanghai Chenshan in China.

On May 22, the Prince of Wales visited the Foundry Building in WDL to learn how the former industrial area is being transformed into a new sustainable community that will be home to the Pan Am Games Athletes' Village. The visit was led by Premier Dalton McGuinty, with presentations by John Campbell and Minister of Citizenship & Immigration, Charles Sousa. The Prince was given a brief overview of the history of the WDL and was provided with demonstrations of some of the environmentally sustainable features being built into the new community, including silva cells.

Influencer Outreach

Waterfront Toronto recently shared key "lessons learned" on waterfront revitalization with five international delegations. Among these delegations were senior public servants from India and Sri Lanka; representatives from the Sao Paulo Ministry of Ground Water, Air and Remediated Soils; a

large group of government regulatory authorities, ministries, municipalities, and private companies from Russia; and a citizens' committee from Buffalo.

Marketing

Waterfront Toronto has moved its interactive kiosk to the Royal Bank Plaza for the month of June. The kiosk is located on the concourse level of the South Tower in the PATH system just steps away from Union Subway Station where tens of thousands of people pass daily. Oxford Properties generously donated the space for the kiosk.

On June 2, 2012, Waterfront Toronto assisted Great Gulf with the first in a series of special events being held this summer to promote Monde Condominiums. The summer pop-up party celebrated the opening of a Monde model suite and featured gourmet food trucks and music in an outdoor lounge. Waterfront Toronto had an information booth and gave walking tours of EBF.

Sustainability

Carbon Tool Pan Am Meeting

The Carbon Tool was developed to help drive sustainability considerations into the urban design and decision making process for community development projects. During the development of the Carbon Tool, WDL was chosen to test the model. The model was input with data derived from approved plans for the precinct. With the Pan Am Athletes' Village well into detailed design, Waterfront Toronto would like to update the Carbon Tool with more accurate data.

While the tool is intended to influence design by engaging with developers early to identify sustainability strategies that can improve sustainability performance, monitoring projects that have advanced beyond design also provides benefits. Understanding how a site is performing over a baseline scenario allows developers to understand where they are doing well (and market the accomplishments) and where improvements can be made on future projects. The tool is also being tested in EBF.

Waterfront Toronto's sustainability group is holding a meeting with the Pan Am team to provide an overview of the Carbon Tool and to request development data.

Archetype Sustainable Condo Project

Waterfront Toronto is pursuing the Enbridge Savings by Design program incentive in a collaborative effort with Sustainable Building Canada, including the City of Toronto. The focus of this project will be an integrated design charette for Block 8 in WDL. The goal is to examine and identify measures, technologies and approaches to achieve performance levels set out in Waterfront Toronto's 2011 Minimum Green Building Requirements ("MGBR") and the City of Toronto's Green Standard. Waterfront Toronto will receive updated design information with regard to implementing the MGBR in its buildings through this pilot.

2012 National Canadian Green Building Council Conference

Waterfront Toronto had a meaningful presence at the Toronto conference this month, which is becoming a strong industry event. This year's conference, themed Beyond Buildings: The Green City, explored how to implement sustainable design and operations on a neighbourhood-wide scale. As part of the conference, there was a tour of the waterfront showcasing revitalization efforts underway and also a display on Waterfront Toronto's Minimum Green Building Requirements.

Ministry of Environment (“MOE”) and Netherlands Environmental Technologies and Innovation Workshop

Waterfront Toronto participated in an important workshop with the MOE and a research mission from the Netherlands, looking at emerging technologies related to water, soil and groundwater and renewable energy. The discussions engaged researchers and industry around opportunities to advance policy and pilot activities.