



Investment and Real Estate Committee

Agenda and Meeting Book

THURSDAY, JUNE 2, 2022 FROM 1:00 PM TO 3:00 PM

MICROSOFT TEAMS MEETING



Meeting Book - Investment and Real Estate Committee

Agenda - June 2, 2022 IREC Committee Meeting

1:00 p.m.	1. Land Acknowledgement	Information	J. Winberg
1:05 p.m.	2. Motion to Approve Meeting Agenda	Approval	All
1:05 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:10 p.m.	4. Consent Agenda		
	a) DRAFT Minutes of the Open Session IREC Committee March 10, 2022 Meeting - 4	Approval	All
	b) Development Projects Dashboard - 8	Information	M. Davis
	c) Environmental, Social, and Governance (ESG) Update - 14	Information	I. Ness
	d) WT Office Lease Update	Information	I. Ness
	Report - 16		
1:20 p.m.	5. West Don Lands Block 13 Project Overview	Information	M. Wolfe
	Coversheet - 17		
	Presentation - 18		
1:35 p.m.	6. Motion to go into Closed Session	Approval	All
	Closed Session Agenda The Committee will discuss the matters outlined in Items 7, 8, and 9 being consideration of the draft minutes of the Closed Session of the March 10, 2022 IREC meeting, Update on Quayside Matters and Committee Chair Discussion, in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 7 is provided in the minutes of the Open Session March 10, 2022 IREC meetings contained in item 4(a) of this agenda, for item 8 is Section 6.1.1(c) and for item 9 is Section 6.1.1(b) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.		
	Closed Session - 32		
2:50 p.m.	10. Motion to go into Open Session	Approval	All
	Public Session Agenda		
2:55 p.m.	11. Resolution(s) Arising from the Closed Session (if any)	Approval	All
	Form - 33		
3:00 p.m.	12. Motion to Terminate the Meeting	Approval	All

FYI	Next Meeting: Thursday, September 29, 2022	Information	All
FYI	Upcoming Board & Committee Meetings	Information	All
	Schedule - 34		

**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, March 10, 2022 at 1:00 p.m. local time**

PRESENT: Jack Winberg (Chair)
Stephen Diamond
Andrew MacLeod
Alysha Valenti
Leslie Woo

REGRETS:

ATTENDANCE WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Christopher Glaisek (Chief Planning and Design Officer)
David Kusturin (Chief Project Officer)
Lisa Taylor (Chief Financial Officer)
Kristina Verner (VP, Innovation, Sustainability & Prosperity)
Cameron MacKay (VP, Strategic Communications and Engagement)
Ian Ness (General Counsel)
Pina Mallozzi (VP, Planning & Design)
Rose Desrochers (VP, Human Resources & Administration)
Catherine Murray (Senior Legal Counsel)
Ed Chalupka (Director, Government Relations)
Kevin Greene (Project Management Director)
Simon Bredin (Media Relations and Issues Advisor)
Charmaine Miller (Executive Assistant to the CEO and Board Administrator)

Also, in attendance for all or part of the meeting were:

- Wende Cartwright, Jeanhy Shim, Kevin Sullivan, Directors, Waterfront Toronto
- Glenn Campbell, Assistant Deputy Minister, Anne-Marie Rozon, Principal Analyst, Sarah Khan, Analyst, Iswariya Tirunagaru, Analyst, Investment, Partnerships and Innovation, Infrastructure Canada
- Jessica Dulay, Research Analyst, Louis Bitonti, Senior Policy Advisor, Jonathon Vita, Manager(A), Agency, Governance and Accountability Unit, Ministry of Infrastructure
- Diane Silver, Waterfront Project Manager, Waterfront Secretariat, City of Toronto

Jack Winberg, the Chair, called the meeting to order at 1:02 p.m. and, with the consent of Investment and Real Estate Committee (“**IREC**” or the “**Committee**”) members, appointed Ian Ness to act as Secretary of the meeting.

Jack Winberg declared that a quorum of Committee Members was present and that with notice of the meeting having been duly sent to all Committee Members in accordance with the Corporation’s By-laws, the meeting was duly called and regularly constituted for the transaction of business.

1. Land Acknowledgement

Jack Winberg acknowledged Indigenous Peoples' presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Stephen Diamond and seconded by Leslie Woo and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

3. Declaration of Conflicts of Interest

Stephen Diamond declared a potential conflict of interest with respect to Quayside (item 8) on the agenda. Further to his previous declarations that his company had development partnerships with several Quayside RFP proponents, and although the agreements do not relate in any way to Quayside or any other Waterfront Toronto project.

Mr. Diamond stated, "I have been advised that my development partnerships do not create a legal conflict and from a procurement perspective I can now fully participate in the process. However, to avoid the perception of any possible conflict, until the corporation enters into a project agreement with a proponent, I will not be participating in any board or committee discussions concerning the Quayside project, nor will I be voting on any related matter that might come before the board. As Board Chair, I will be advised of developments relating to the overall status of the project such as whether the project remains on time, but I will not be involved in any dealings with the proponent directly or indirectly."

Mr. Diamond did not participate in the meeting during the discussion of item 8.

Alysha Valenti declared a conflict of interest with respect to WT Office Lease Update (item 5) on the agenda, given that she is currently employed by the Landlord of the lease, and despite not having any insight at the company into the negotiations.

Ms. Valenti did not participate in the meeting during the discussion of item 5. She also did not receive nor had access to any materials distributed to the committee regarding the WT Lease Update.

4. Consent Agenda

- a) **Draft Minutes of the Open Session November 18, 2021 IREC Meeting**
- b) **Draft Minutes of the Open Session February 11, 2022 IREC Meeting**

Draft minutes of the Open Session of the Investment and Real Estate Committee meetings held on November 18, 2021 and February 11, 2022.

ON MOTION duly made by Leslie Woo and seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meetings held on November 18, 2021 and February 11, 2022 were approved, as tabled.

c) Committee Mandate Review

The mandate provides that, at least annually, the Committee should review and assess the mandate and provide any recommended revisions to the Board. The Committee reviewed the current version (March 2021) and agreed that no changes were required at this time.

d) Development Projects Dashboard

The Development Projects Dashboard was taken as read.

5. WT Office Lease Update

Management provided a report on the current status of Waterfront Toronto's office lease at 20 Bay Street and work being undertaken by Avison Young to assess future space needs and potential locations that may be available in advance of the existing lease expiry in May 2023. After discussion, the Committee requested that Management report back on progress with this assessment in anticipation of a future lease approval request.

6. Motion to go into Closed Session

ON MOTION duly made by Leslie Woo and seconded by Alysha Valenti and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 7, 8, and 9 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied on for the discussion for item 7 is provided in the minutes of the Open Sessions of November 18, 2021 and February 11, 2022 IRE meetings contained in items 4(a) and (b) of this agenda, for item 8 is Section 6.1.1(c) and for item 9 is Section 6.1.1(b) of By-Law No. 2. The meeting continued in Closed Session.

7. Consent Agenda

- a) Draft Minutes of the Closed Session November 18, 2021 IREC Meeting**
- b) Draft Minutes of the Closed Session February 11, 2022 IREC Meeting**

8. Update on Quayside Matters

Stephen Diamond left the meeting and was not present for the presentation nor discussion of this item.

9. Committee Chair Discussion

10. Motion to Resume Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Andrew MacLeod, seconded by Alysha Valenti and carried, the Committee **RESOLVED** to go into Open Session.

11. Resolutions Arising from the Closed Session

Stephen Diamond rejoined the meeting at this time.

ON MOTION duly made by Alysha Valenti and seconded by Andrew MacLeod and carried, be it **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meetings held on November 18, 2021 and February 11, 2022, as tabled.

12. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Andrew MacLeod, seconded by Stephen Diamond and carried, it was **RESOLVED** that the meeting be adjourned at 2:02 p.m. local time.

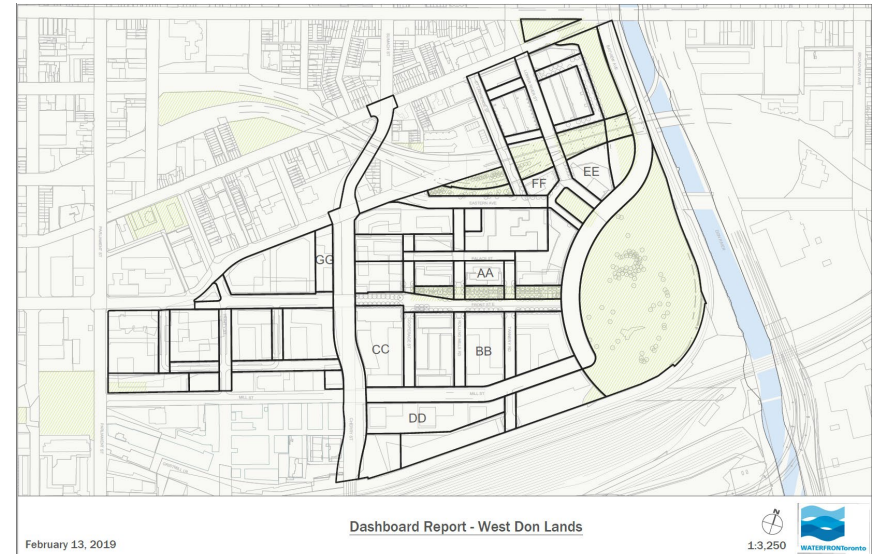
Committee Chair

Secretary of the Meeting

Development Projects Dashboard

IREC Meeting – June 2, 2022

- Please refer to the plans below in connection with the following table



Development Projects Dashboard

IREC Meeting – June 2, 2022



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
A - Waterfront Innovation Centre (Menkes)	484,000 sq ft commercial building (hub for technology and creative sectors)	Tenants continue to fit out office spaces.	91% pre-leased	First tenant will be operational in June, 2022.
B – Limberlost Place (formerly Arbour) (George Brown College)	185,000 sq ft institutional building (expansion of existing waterfront campus)	GBC satisfied NOAC pre-conditions. Finalizing Site Plan Agreement.	Site plan agreement executed in April, 2022.	Ongoing construction
C - Monde (Great Gulf)	470,000 sq ft condominium (550 units);	Occupied and registered condominium.		complete
D - Aqualina (Hines/Tridel)	380,000 sq ft condominium (362 units);	Occupied and registered condominium.		complete
E - Aquavista (Hines/Tridel)	368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units	Occupied and registered condominium.		complete
F - Aquabella (Hines/Tridel)	266,000 sq ft condominium (174 units) with City-owned Bayside Child Care Centre (CCC)	Condominium registered on February 17, 2022. WT continues to fit out child care space.	WT to complete fit out of child care space in Summer, 2022.	WT's fit out ongoing. City of Toronto to procure operator for child care space.
G - Aqualuna (Hines/Tridel)	430,000 sq ft condominium (241 units) with City Community Recreation Centre	Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced.	Construction ongoing.	ongoing

Development Projects Dashboard

IREC Meeting – June 2, 2022



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
		CreateTO procuring an architect to produce concept plan for R6. Project parameters will be confirmed once concept plan is completed.		
West Don Lands				
	330,000 sq ft condominium/rental /indigenous health centre and indigenous training/employment/education centre (443 units)			

Development Projects Dashboard

IREC Meeting – June 2, 2022



Project	Description	Previous Period	Next Steps	Status
West Don Lands				
EE - River City Phase 3 (Urban Capital)	340,000 sq ft condominium (331 units)	Occupied and registered condominium.		Ongoing
FF - River City Phase 4 (Urban Capital)	130,000 sq ft condominium (158 units)	Occupancy targeted Q4 2020.	<i>Interim Occupancy began in September 2020.</i>	
GG - Block 5W (Rekai)	Long-term care centre/residence (348 beds)	<i>Minister's Zoning Order for site enacted January 28, 2022. City comments on SPA received.</i>	<i>Working through final site plan approval conditions – aiming to receive conditional permits later this year.</i>	Completion targeted for Oct 2025
HH – Blocks 3, 4 and 7 (90 Mill St.) Dream Kilmer Tricon	825,00 sq ft condominium with 30% ARH and retail	DRP Design Development review July 2020. Third working group session August 2020. Minister's Zoning Order (MZO) enacted for site on Oct 22, 2020 approving zoning for current scheme.	<i>Final site plan approval by City pending.</i>	Site excavation commenced
II – Block 13 (Dream/Kilmer)	Residential condominium (units TBD)	<i>Pre-application consultation scheduled for Q1 2022 and DRP Issues ID planned for the end of March 2022.</i>	<i>DRP Issues ID completed. Re-zoning and SPA submitted at the end of April. Will return to DRP Schematic Design later in the year.</i>	Expect to have approvals in place in early 2023

Development Projects Dashboard

IREC Meeting – June 2, 2022



Project	Description	Previous Period	Next Steps	Status
Port Lands				
Port Lands Planning: Next Steps	Urban design guidelines, transportation, EAs, development application reviews, zoning reviews etc.	Comments provided by City and WT on Pinewood/Bell Media Masterplan. McCleary District Precinct Planning process to be initiated by City, in partnership with WT, in Q4 2021 at the earliest. Polson Quay likely to follow. PIC Core Urban Design Guidelines on hold.	<i>Almost all OPM policies are now settled and approved by OLT. <u>Villiers Island ZBL</u> drafting on hold pending ongoing studies. <u>PIC Core UDG</u> incorporating input from <u>DRP</u> and commencing public and indigenous consultations. <u>PIC Core ZBL</u> work to follow UDG completion. <u>McCleary and Polson Quay/South River Precinct Planning</u> exercises timing TBD.</i>	<i>May 19 settlement hearing brought Council-supported OPM settlements into force. PIC Core UDG consultations and editing continuing.</i>
Port Lands Planning: Ontario Land Tribunal (OLT) Hearing re: Official Plan Modification (OPM) appeals	OLT negotiations and mediation/hearing addressing outstanding appeals of the CWSP through the OPM policies.	OLT mediation commenced in Oct 2020 and finalized in January 2021. OLT issues significantly minimized through OLT mediation process. Remaining phase 1 issues adjudicated at OLT hearing in April 2021. Decision issued May 2021.	<i>May 19 OLT settlement hearing brought amended OPM policies into force. The very few outstanding policies to be settled relate to transition from Section 37 contributions to upcoming CBC by-law and parkland dedication requirements.</i>	<i>Negotiated settlements for OPM policies received Council support. May 19 settlement hearing brought Council-supported OPM settlements into force.</i>
Port Lands Planning: 309 Cherry	Active OLT appeals: Port Lands OPM policies and site-specific ZBA applications. Plan of Subdivision application submitted.	2019 settlement offer not accepted by City or WT. OPM and site-specific ZBL appeals remain open. Phase 1 OPM issues settled through OLT mediation process. Phases 2-4 issues settled and approved at Council.	<i>May 19 OLT settlement hearing brought negotiated OPM policies into force. Site-specific ZBL appeals remain open. City and WT continuing review of July 2021 ZBL settlement offer + updates and December 2021 Draft Plan of Subdivision application.</i>	<i>City and WT continuing review of July 2021 settlement offer and subsequent updates. Draft Plan of Subdivision application submitted and under review. ZBL appeals: OLT Case Mgmt Conference set for July 2022</i>





Development Projects Dashboard




IREC Meeting – June 2, 2022



Project	Description	Previous Period	Next Steps	Status
Port Lands (cont'd)				
Villiers Island Development	Zoning bylaw amendment (ZBLA), Official Plan Amendment (OPA), POS, site plans, developer requests for proposals etc.	R-plans updated as part of the Cherry Street lake filling project. WT & City to begin drafting zoning bylaw for Villiers Island following the first phase of the OLT hearing in April 2021.	<i>WT, City and CreateTO working with consultant teams on multiple studies: transportation, infrastructure/phasing, noise/air quality, commercial activation, public realm design & sustainability to inform due diligence report and ZBL.</i>	Work continuing on multiple consultant studies. Draft due diligence report circulated for comment. ZBL drafting on hold pending consultant studies and comprehensive analysis.
Polson Quay and River South Precinct Plan	OPM appeals and Precinct Planning	Phase 1 OPM issues resolved through mediation. Phase 2 OPM settlements approved by Council. Precinct planning will likely follow McCleary District Precinct planning.	<i>May 19 settlement hearing brought Council-supported OPM settlements into force.</i>	Polson/South River Precinct planning to likely follow McCleary planning. Re-prioritization possible after OLT OPM hearing conclusion.
Other				
Lower Yonge	Private developer application review.	Development applications review and comment	Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.	Pinnacle Phase 1 construction topped out. Phase 2 excavation underway. LCBO Block 1 complete, Block 2 under construction.
Private Development App Reviews	Multiple private development applications under review at any given time within DWA	Ongoing	Ongoing	Ongoing
Keating East Precinct Plan	Amendment to existing Keating Channel Precinct Plan or new planning exercise.	On hold	On hold pending related LDL projects (Gardiner realignment, QQE, LSBE). Parcel plan work commences Q3 2022.	On hold
Gardiner Public Realm Study	Design study completed and will guide improvements under and adjacent to the Gardiner between Yonge and Leslie.	Daniels and City agreement final re: public realm contributions for LSBE public realm, post-Gardiner rehab works. Greenland and 3C discussions ongoing re: design and delivery of LSBE public realm.	Secure public realm improvements or cash-in-lieu to achieve LSBE public realm implementation via Greenland PoS and Phase 1 SPA approval conditions.	Ongoing

In accordance with the TWRC Act, WT's mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q4 2021/22 Update	Oversight
Governance	New ESG Update Standing Item <ul style="list-style-type: none"> New IREC Committee “ESG Update” standing agenda item effective June 2022 to provide updates on ESG initiatives 	IREC
Environment SDGs supported:   	Task Force for Climate-Related Financial Disclosures (TCFD) <ul style="list-style-type: none"> New climate-related disclosures to be included in the 2021/22 Integrated Annual Report (IAR) based on TCFD recommendations on governance, strategy, risk management, and metrics and targets Engaged PwC to conduct current state analysis, peer analysis, and identify immediate opportunities <u>Next step</u>: develop action plan for FY 2022/23 and 2023/24 on climate-related risk and opportunity management 	FARM
	Greenhouse Gas (GHG) Inventory <ul style="list-style-type: none"> GHG emission disclosures to be included in the 2021/22 IAR on scope 1 and 2 emissions (direct emissions from sources owned/ controlled by WT and indirect emissions from purchased electricity) <u>Next step</u>: develop boundary and processes for gathering scope 3 emissions (indirect emissions from the supply chain, including construction work), to be reported in 2022/23 IAR 	FARM
	Financial Statement Climate Risk Disclosure <ul style="list-style-type: none"> New financial statement note on line items that can be potentially materially impacted by climate-related risks. Aligned with internationally recognized proposals on standardizing climate disclosures (including International Sustainability Standards Board). 	FARM
	Green Buildings at Quayside KPI 5.1 <ul style="list-style-type: none"> 7+ buildings adhering to WT's leading Green Building Requirements planned for development at Quayside, contributing to Canada's first all-electric, zero-carbon community at this scale 	IREC
Social SDGs supported: 	Diversity, Equity & Inclusion (DE&I) Strategy KPI 8.1 <ul style="list-style-type: none"> Engaged MNP who have conducted current state analysis and developed draft recommendations for WT's DE&I strategy to enhance workplace culture <u>Next step</u>: implement MNP recommendations to reach DE&I strategic objectives on/before Winter 2023, including development of baseline metrics 	HRGSR

  	Indigenous Cultural Safety Training <ul style="list-style-type: none"> Following the completion of Indigenous Cultural Safety training by all staff in fall 2020, WT staff and Board have now substantially completed the post training module called “<i>From Bystander to Ally</i>”. This session is about how to be a part of the social change needed to reconcile and reform our relationships with Indigenous people in Canada. 	HRGSR
	Affordable Housing at Quayside KPI 2.1 <ul style="list-style-type: none"> 800+ new affordable housing units planned for development at Quayside, aligning with WT’s overall commitment to >=20% affordable housing 	IREC
	Accessibility Strategy <ul style="list-style-type: none"> Established the Advisory Committee on Accessibility in Feb 2022 <u>Next step</u>: complete recommendations for the Accessibility Framework in 2022 to enhance people-friendly and accessible public spaces on Toronto’s waterfront 	IREC
	Interim Use and Events Strategy <ul style="list-style-type: none"> Completed interim animation strategy to enhance cultural and economic value of temporary underutilized waterfront lands. Plans include an open-air food market with diverse, local food vendors and sports events at Cherry Beach. 	FARM
	Supporting Artists through Akin Collective <ul style="list-style-type: none"> Provided low-cost studio space to Toronto-based artists at 200 Queens Quay E through subsidized rent to Akin Collective (Nov 2021 – Dec 2022) Creates an immediate vibrant hub that energizes the neighbourhood, builds culture and community, in line with WT’s mandate 	FARM/ Board
	Public Art <ul style="list-style-type: none"> Presented the draft Public Art Master Plan for Villiers Island and Keating West precincts to the Toronto Public Art Commission (TPAC) Appointed new artist-in-residence Lisa Hirmer, whose work examines life in this moment of climate emergency 	Board
	Ongoing Engagement with Indigenous Treaty Holders <ul style="list-style-type: none"> Continued engagement with the Mississaugas of the Credit First Nation (MCFN) regarding their participation in the Quayside proponent evaluation and negotiation process Advancing the idea of an Indigenous Centre on the waterfront, which would be of national significance and representative of all First Nations Cultures from coast-to-coast 	Board

Purpose	For Committee Information
Areas of note/ Key issues	<ul style="list-style-type: none"> • In March 2022 Management updated the Investment and Real Estate Committee (IREC) on the Corporation's plans regarding future office space given the upcoming May 2023 expiry of WT's lease at 20 Bay. • Since our last report WT in collaboration with Avison Young completed the workplace strategy phase which resulted in a preference for a hybrid model and new purpose of being in office for collaboration purposes. The opportunity to reduce space was also identified if WT was to move to an unassigned seating plan. • We are currently in the business case phase which includes assessing location alternatives, and includes obtaining feedback from staff regarding preferences, as well as receiving financial proposals from the short-listed locations, of which 20 Bay is one. • Based on the outcome of the business case phase, WT will enter final lease negotiations with assistance from our broker and present the recommended location and terms to IREC and Board for approval in September and October 2022, with updates as appropriate prior to these dates. • A new lease term is anticipated to be in line with WT's current mandate to May 2028 (i.e. five years), with flexibility to extend for a further five years to May 2033, subject to government approval of WT's mandate extension.
Resolution or Next Steps	<ul style="list-style-type: none"> • Management will provide a WT office lease update to the Board in June 2022 and continue to provide updates, as appropriate, before making a final recommendation and request for approval to IREC and the Board no later than September and October 2022, respectively.

Investment and Real Estate Committee (IREC) Meeting
June 2, 2022
Item 5 – West Don Lands Block 13 Project Overview
Michael Wolfe

Purpose	For Information
Areas of note/ Key issues	<p>In response to a previous IREC request, the Development team is presenting one Waterfront Toronto development project to the committee at each of the regular IREC quarterly meetings.</p> <p>The June 2, 2022 presentation is on Block 13 in the West Don Lands, a Dream / Kilmer project. The current proposal includes 750 m2 of retail and 884 residential condominium units.</p> <p>The presentation will include:</p> <ul style="list-style-type: none"> • Site context, project description and background • Waterfront Toronto's role • Project renderings and site plan • Design Review Panel feedback
Resolution & Next Steps	Staff will continue to work with Dream/Kilmer on the development of Block 13. The project is anticipated to return to the Design Review Panel for Schematic Design near the end of the year.

June 02, 2022

WDLs Block 13 Project Overview

Investment and Real Estate Committee Meeting

Site Context

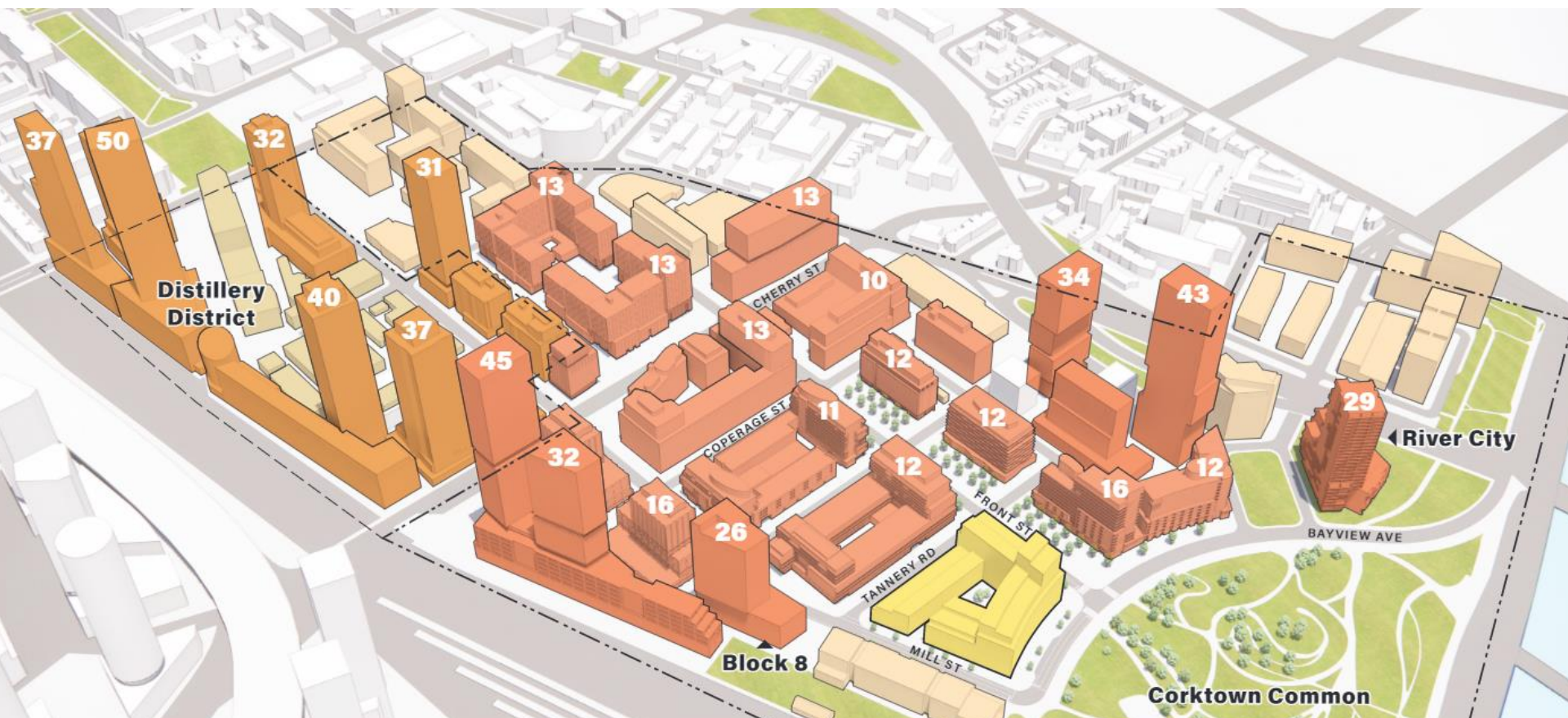


West Don Lands Block 13

Proponent: Dream, Kilmer

Design Team: Henriquez Partners Architects, NAK, RWDI

Site Context



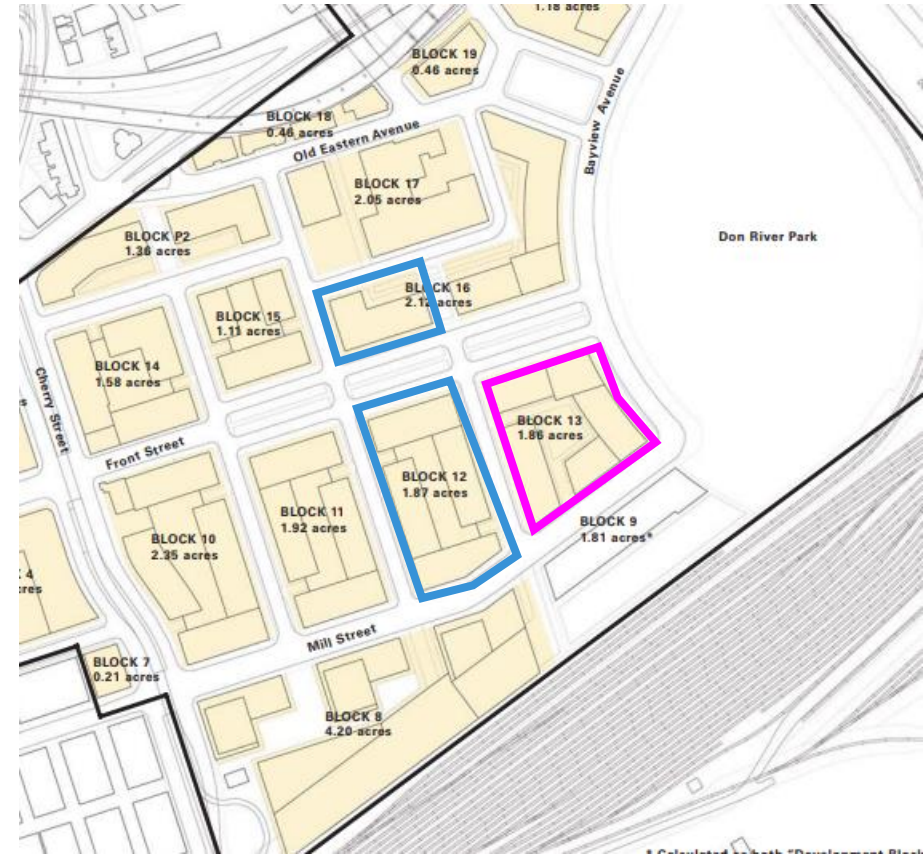
Site Context



Project Background

Background

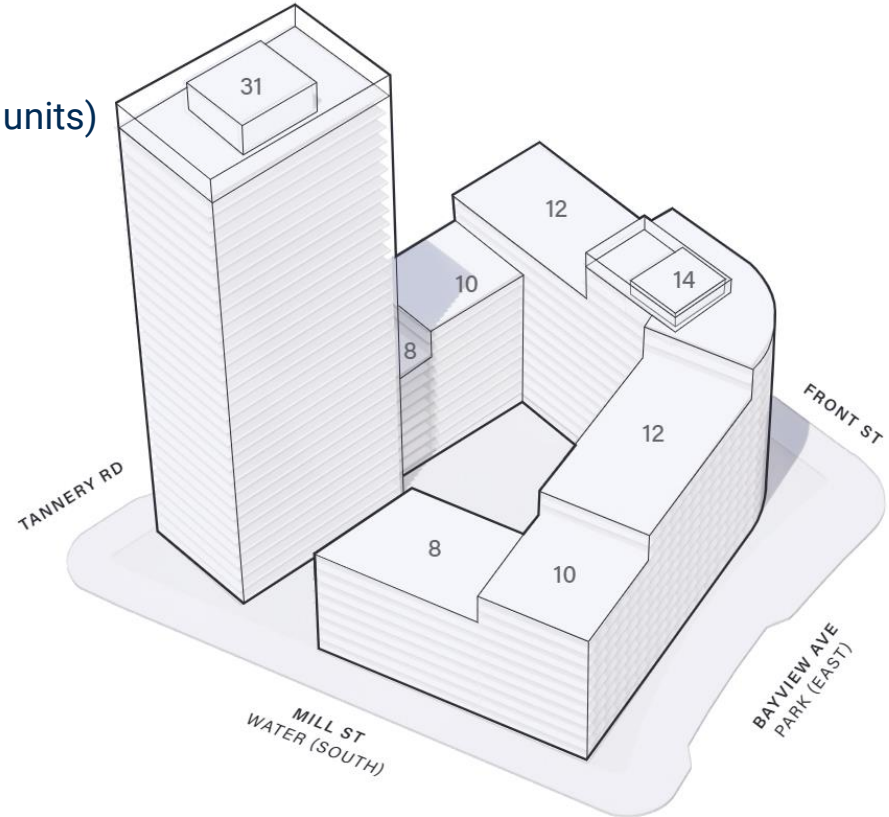
- In 2011 Infrastructure Ontario issued an RFP for the Pan Am Athletes Village in the West Don Lands.
- Dream / Kilmer was the winning bidder and purchased the "stage 2 project lands" as part of that deal.
 - These lands included Blocks 12, 16 & 13.
 - Block 13 is the last remaining Block to be developed as part of the Pan Am Athletes Village deal.
- Waterfront Toronto and Dream / Kilmer signed a Development Agreement in 2011 for all three Blocks.



Project Description

Scope Overview

- Project proposes:
 - 602,200 sf (55,946 sm) residential area (884 units)
 - 8,200 sf (762 sm) commercial area
- Parking
 - 214 car parking
 - 885 bike parking



Project Timeline

Project Timeline

- March 2022 – Pre-Application Consultation
- April 2022 – DRP Issues Identification
- April 2022 – Rezoning / SPA Submission (submitted)

- 2023 – Zoning Approval/ SPA (anticipated)
- 2024 – Construction (anticipated)
- 2027/ 28 – Occupancy (anticipated)

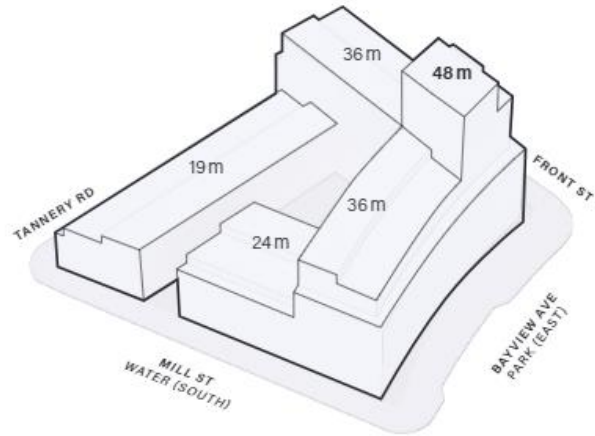
Waterfront Toronto's Role



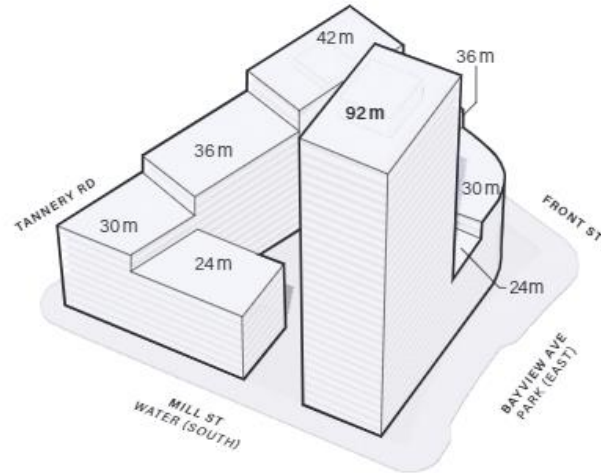
Through our role as Master Developer, we have signed development agreements with Dream/Kilmer ensuring several obligations that achieve our policy objectives and the intent of the Central Waterfront Secondary Plan including:

- Follow the Waterfront Toronto Design Review Panel process and receive support from the panel
- Receive consent from Waterfront Toronto before proceeding with design development and construction
- Receive approval from Waterfront Toronto before submitting any municipal approvals
- Participate in the Waterfront Toronto Employment Initiative
- Meet and incorporate our Green Building Requirements
- Adopt Waterfront Toronto's intelligent Community Initiative which includes ultra-high-speed broadband, neighbourhood wi-fi, and our digital inclusion program delivered by Beanfield Technologies

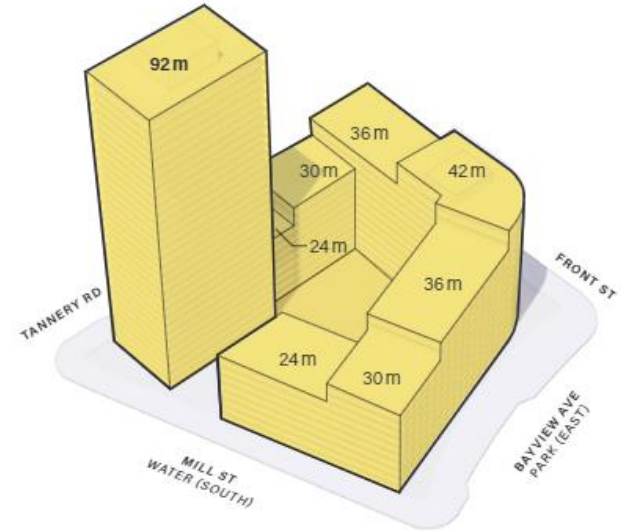
Massing options



Policy Massing



Option 1



Option 2

Project Rendering (southwest from Bayview)



Project Rendering (Bayview streetscape)



Guiding Principles

1. Contributes to enhanced public realm and reinforces Front Street as the heart of Community
2. Reinforces mid-rise scale along street frontages, including Front St and Corktown Common
3. Locates tall building element within emerging tall building context north of the rail corridor
4. Minimizes shadow impact on Corktown Common Park and create a gateway and reinforces connection to the park
5. Extends the character of the Distillery District into the Canary District



DRP feedback & areas of refinement



1. Support for massing Option 2
2. Strengthen the corner of Front St and Bayview Ave to achieve the gateway concept
3. Ensure the landscaping for at-grade units is well designed and serves as a threshold between public and private
4. Encouraged the use of thermally broken balconies and maximize efforts to reduce embodied carbon
5. There are many design elements in the building exterior, consider simplifying the ensemble of materiality, color, motifs, and the different treatment between the tower and mid-rise volumes



a waterfront for everyone

Closed Session

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on March 10, 2022, as tabled.

CALENDAR YEAR 2022 UPCOMING MEETING SCHEDULE BOARD / COMMITTEES

S/N	Date	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 3 Revised date: Friday, February 11	IREC	Quayside
2.	Tuesday, February 15	Board	Quayside
3.	Thursday, February 24	FARM	Per FARM Work Plan
4.	Thursday, March 3	HRGSR	Per HRGSR Work Plan
5.	Thursday, March 10	IREC	<ul style="list-style-type: none"> • Detailed Status Report on all Development Projects • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
6.	Thursday, March 24	Board	<ul style="list-style-type: none"> • Reports of the IREC, FARM and HRGSR committees
7.	Thursday, May 26	FARM	Per FARM Work Plan
8.	Thursday, June 2	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any) • ESG Update
9.	Thursday, June 9	HRGSR	Per HRGSR Work Plan
10.	Thursday, June 16	Board Strategic Session	
11.	Thursday, June 23	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2021/22 Annual Report • Approve 2021/22 audited financial statements • Year-end Performance Assessment for CEO and approval of compensation for 2022/23
12.	Thursday, September 15	HRGSR	Per HRGSR Work Plan
13.	Thursday, September 22	FARM	Per FARM Work Plan
14.	Thursday, September 29	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)

15.	Thursday, October 13	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2023 Board and Committee Meeting Calendar
16.	Thursday, November 10	HRGSR	Per HRGSR Work Plan
17.	Thursday, November 17	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
18.	Thursday, November 24	FARM	Per FARM Work Plan
19.	Thursday, December 8	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2022/23 Corporate Plan