

June 23, 2022

Waterfront Toronto
Integrated Annual Report
2021–2022

COMING TOGETHER

ON THE WATERFRONT



Across Toronto's waterfront, a vision is coming together – with transformative economic results. People are also coming together, emerging from the pandemic and finding fun and community by the lake. It's all part of the growing momentum of the waterfront revitalization process. With many projects now complete and others well underway, tomorrow's waterfront is coming into view.

THE PORT LANDS FLOOD PROTECTION PROJECT

“Absolutely massive.”

Shawn Micallef, Toronto Star, 12 March 2022

VIBRANT PUBLIC PLACES

“A great visit to the Toronto Waterfront...to see progress made by @WaterfrontTO to create a vibrant, sustainable & accessible space that belongs to everyone. New public and green spaces will help revitalize Toronto and bring new opportunities for economic growth.”

Catherine McKenna, Minister of Infrastructure and Communities, on Twitter, 25 June 2021

QUAYSIDE

“If this is the city of the future, then the future is in fine shape.”

Alex Bozikovic, The Globe and Mail, 15 February 2022

NEW PARKS IN THE PORT LANDS

“An oasis of artfully designed parkland with great look-back views of the city.”

Marcus Gee, The Globe and Mail, 27 March 2021

A WATERFRONT FOR EVERYONE

“The Waterfront Corporation has done so much good and continues to do so much good.”

*John Tory, Mayor of Toronto,
in remarks on 28 June 2022*

QUAYSIDE

“Generous and exciting residential designs...coexist with family-friendly affordable housing.”

*Sean Maciel, Azure Magazine,
25 February 2022*

PUBLIC ART

“Head-turning art.”

Jack Landau, BlogTO, 10 August 2021

LAND ACKNOWLEDGEMENT



Waterfront Toronto acknowledges that the land upon which we are undertaking our revitalization efforts is part of the traditional territory of the Mississaugas of the Credit First Nation and that Toronto is covered by Treaty 13 with the Mississaugas of the Credit First Nation.

In addition, Waterfront Toronto acknowledges that Toronto has historically been a gathering place for many Indigenous peoples, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is home to many First Nations, Inuit and Métis peoples today.





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PUBLIC PURPOSE

Section 1: Our mandate

A clear **purpose** and a strong commitment to the **public** good drive Waterfront Toronto's mandate.

From Stephen



Waterfront Toronto continued to deliver its revitalization mandate in 2021–2022, advancing key public priorities in a persistent reach to make Toronto's waterfront one of the best in the world.

The Board and the Corporation alike continued to fulfill their roles effectively, even as much of our activity, including Board and Committee meetings, remained virtual due to public health restrictions related to the ongoing COVID-19 pandemic. Thanks to excellent collaboration across the organization, the Board was able to provide oversight and advice to the executive team throughout the year.

Waterfront Toronto's largest project, Port Lands Flood Protection, saw the completion of excavation of the Central River Valley, Don Greenway and Ice Management areas. One of Canada's most ambitious infrastructure initiatives, this project has already created thousands of jobs and will deliver lasting economic benefits when completed — by better protecting existing assets and enabling new development.

Also in the Port Lands, we welcomed the arrival of the Cherry Street South Bridge. This new structure is the third in a family of four bridges that are already Toronto landmarks and that will soon link the future Villiers Island to its mainland. The bridges are part of a cohesive and connected vision



for the eastern waterfront. From Quayside to Villiers Island, construction in new neighbourhoods will drive near-term economic activity while laying foundations for long-term prosperity, with new education and employment hubs, transit connections and a mix of residential spaces that includes affordable workforce housing.

We are working with all levels of government on a mandate renewal as well as securing public investments to develop Toronto's next waterfront neighbourhood on Villiers Island in the Port Lands.

This year, I was honoured to be reappointed as Chair by all three levels of government. Moreover, we were pleased to welcome five new Board members: Rahul Bhardwaj, Drew Fagan, Paul Khawaja, Alysha Valenti and Leslie Woo. The Corporation will benefit from the expertise these new directors bring in public policy, planning and governance. In April 2022, we said goodbye to the director, Toronto City Councillor Joe Cressy. On behalf of the Corporation, I want to thank him for the experience, insight and passion he brought to the Board.

Finally, I would like to thank our President and CEO, George Zegarac, and his executive team for their leadership, as well as all Waterfront Toronto staff for their ongoing contributions to waterfront revitalization. Even amid the ongoing disruptions and uncertainties of the past year, their commitment to delivering a truly extraordinary waterfront has never wavered.

Our waterfront is coming together, and momentum grows every day. We look forward to seeing yet more progress on the waterfront in the coming year.

**Stephen Diamond,
Chair, Board of Directors**

From George



Waterfront Toronto was created to revitalize the waterfront in a way that attracts private investment and jobs while promoting the long-term social and ecological health of the area. From the beginning, our approach has drawn together the respective strengths of the public and private sectors to transform the lands by the lake — guided by an abiding commitment to the public interest.

The transformative results of this complex work are more in evidence every year. A cohesive, inclusive waterfront is coming together. The life of the city is increasingly oriented toward the waterfront's parks, destinations and amenities, all set against the natural beauty of Lake Ontario. And we're collaborating with the City of Toronto and the TTC to plan and deliver new transit (see pages 44–45) that will make the lands by the lake even more accessible and attractive.

One highlight of the progress on the waterfront in 2021–2022 was the selection of a preferred development proponent for Quayside, a major step toward the realization of another vibrant and sustainable neighbourhood. The proponent's vision for Quayside (see pages 32–35) supports public and government priorities for the area on dimensions ranging from affordable housing to accessibility. And the planned zero-carbon development shows a commitment to meeting or exceeding Waterfront Toronto's rigorous sustainability standards. We set ambitious standards for development at this site, and the quality of the vision expressed by the preferred proponent is evidence that truly world-class development is within reach for Toronto's waterfront.

Situated at a pivotal location near the lake, the transformed Quayside will make a real difference in the lives of those who already live or work on the waterfront, and will draw new people to the area with homes, jobs, commercial activity and generous public places.

The past year has also moved us closer to the realization of an exciting new destination at the Parliament Slip. With the acquisition of 11 Parliament Street and the planned acquisition of an adjacent property, we're taking foundational steps toward the creation of a magnetic destination at the Parliament Slip (see pages 60–61), right next to Quayside. The vision for the slip imagines a place that supports the objectives of the new Marine Use Strategy, provides better access to the water's edge, activates the waterfront year-round and plays an essential role in connecting Queens Quay East with new developments in the Port Lands.

The Port Lands transformation continued to come into clearer view this year. Flood protection work progressed, bringing us closer to unlocking 240 hectares of prime waterfront land — an area almost the size of Toronto's downtown core — for revitalization (see pages 40–43). In collaboration with CreateTO and the City of Toronto, we also completed the Draft Due Diligence Report, which maps optimal approaches for the development of Villiers Island (see pages 62–63). The draft report draws together expert guidance across a range of disciplines (from finance to infrastructure) and establishes a governance model that will guide our collaborative efforts on this complex city-building initiative.

As these three large-scale projects continued to take shape, new waterfront neighbourhoods that have come into being during the last several years continued to welcome new residents, employers, visitors and activities. Two major buildings achieved substantial completion, construction began on an innovative new facility within George Brown College's Waterfront Campus (see page 37), our public art program continued to flourish (see pages 54–57) and our team continued to make enhancements large and small to the public realm in many locations across the waterfront revitalization area.

Amid all this activity, residents and visitors continued to embrace Toronto's waterfront as a unique place to gather. Taking a walk by the shore this past spring, you could see friends and colleagues, families and strangers enjoying the new neighbourhoods by the lake: grabbing a bite, taking a stroll, enjoying the view — glad to come together again.

**George Zegarac,
President and CEO**



Our mandate



Who we are

Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. As city-builders, we care about delivering neighbourhoods, parks, destinations and infrastructure that make people's lives better.

Purpose

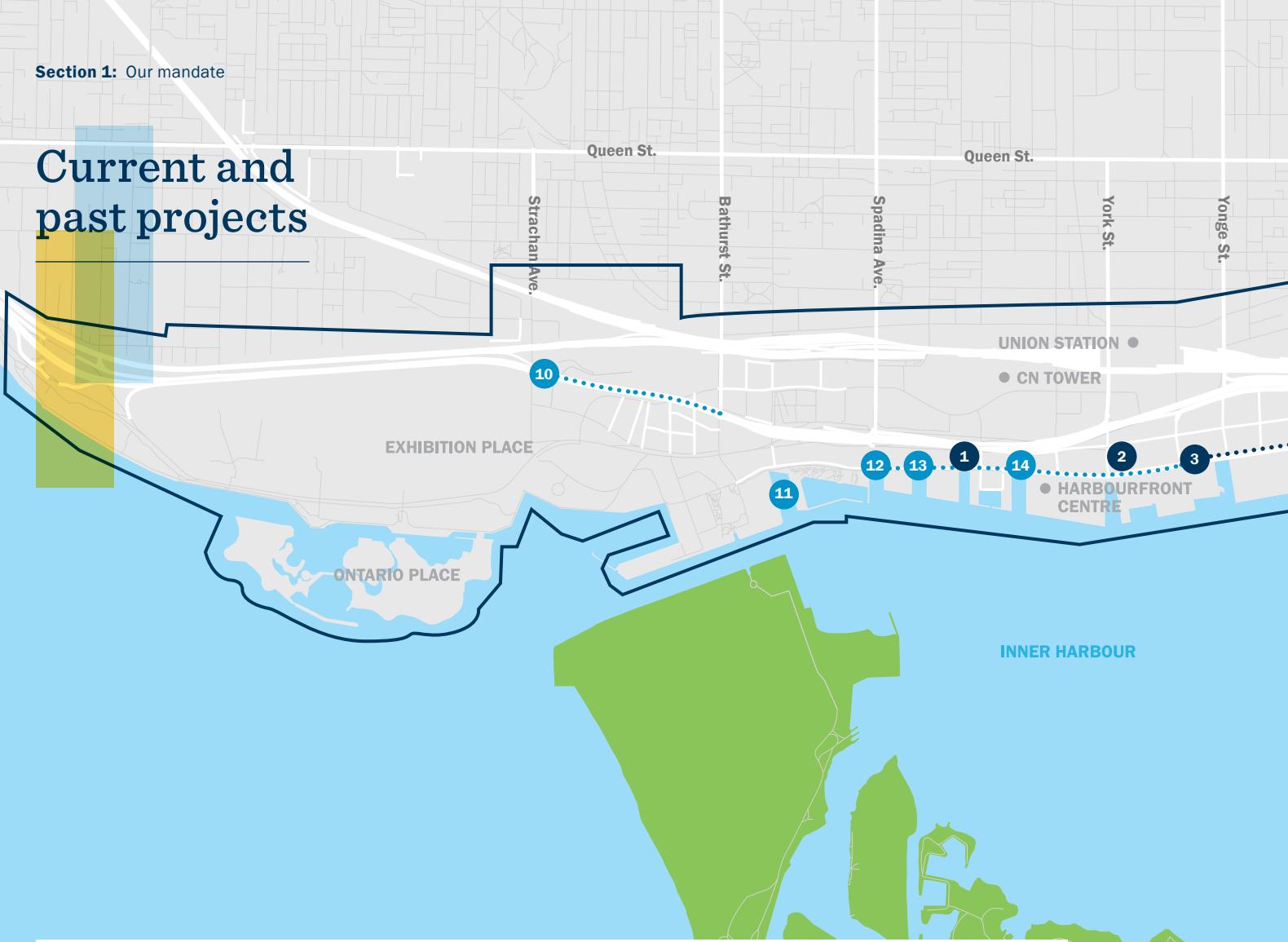
Waterfront Toronto was created in 2001 by the governments of Canada and Ontario and the City of Toronto to catalyze public and private investment on the waterfront. Then, as now, there was a need for a single organization to clear barriers to waterfront revitalization and drive progress on government city-building objectives. In addition to attracting private investment and jobs, Waterfront Toronto promotes the social and ecological health of the area, making it a landmark of 21st century urbanism.

History

In 2001, the governments of Canada, Ontario and Toronto made an initial joint investment of \$1.5 billion in waterfront revitalization. Governments entrusted Waterfront Toronto with a large share of that total as seed capital, tasking the agency with catalyzing a dynamic and creative economic landscape by the lake. Sixteen years later, in 2017, the three levels of government made a further joint investment of \$1.25 billion in waterfront revitalization, directing Waterfront Toronto to deliver the transformational Port Lands Flood Protection Project. This more recent investment attests to governments' confidence in Waterfront Toronto's ability to deliver on its mandate and their commitment to supporting its continued work through 2028.

In 2021–2022, we held 54 public engagement sessions on topics ranging from park design to transportation infrastructure.

Current and past projects



This map of the waterfront revitalization area and surroundings shows the locations of some notable current projects described in this report as well as some waterfront landmarks created through the revitalization process to date.

↓ Current Projects

- 1 Rees Street Park (see page 53)
- 2 York Street Park (Love Park) (see pages 52–53)
- 3 Queens Quay Revitalization (see page 45)
(Bay Street to Cherry Street)
- 4 Limberlost Place (see page 37)
- 5 T3 Bayside (see page 36)
- 6 Quayside (see pages 32–35)
- 7 Parliament Slip (see pages 60–61)
- 8 Port Lands: Flood protection (see pages 40–41)
- 9 Port Lands: Infrastructure and other works
(see pages 42–43)

← Past Projects

- 10 The Bentway
- 11 Portland Slip
- 12 Queens Quay Revitalization
(Spadina Avenue to Bay Street)
- 13 Spadina WaveDeck
- 14 Simcoe WaveDeck
- 15 Waterfront Innovation Centre
- 16 Sugar Beach
- 17 Aquabella
- 18 Corktown Common



Progress update

In 2021–2022, Waterfront Toronto continued to advance infrastructure work to flood-protect the eastern waterfront. We also took steps toward delivering a new neighbourhood at Quayside, extending our record of adding affordable housing, sustainable buildings and outstanding parks to the lands by the lake. The appendices to this Integrated Annual Report offer detailed project and financial information. The dashboard below shows highlights of our cumulative progress, including gains from the past fiscal year.

**Large dark blue numbers are cumulative.
2021–2022 incremental measurements are in light blue.**

Number of people living, working and studying in completed waterfront developments. **New in 2021–2022: 441**

11,527



New green buildings secured.
New in 2021–2022: 7

37



Design awards to date.
New in 2021–2022: 2

The undulating path at the heart of Aitken Place Park won a 2021 Ontario Concrete Award, one of two design awards waterfront projects earned this year.

108

Public meetings to date (since 2006).
New in 2021–2022: 54 (mostly virtual)

589



43 há

Total area of new parks and public spaces Waterfront Toronto has realized on the waterfront.



Jobs created during the development of waterfront lands (construction).
New in 2021-2022: 2,620



23,385



26km

Linear walkable km along the waterfront.



New residential units to date.
New in 2021-2022: 276

3,003M

Total value added to the Canadian economy to date.
New in 2021-2022: \$325M

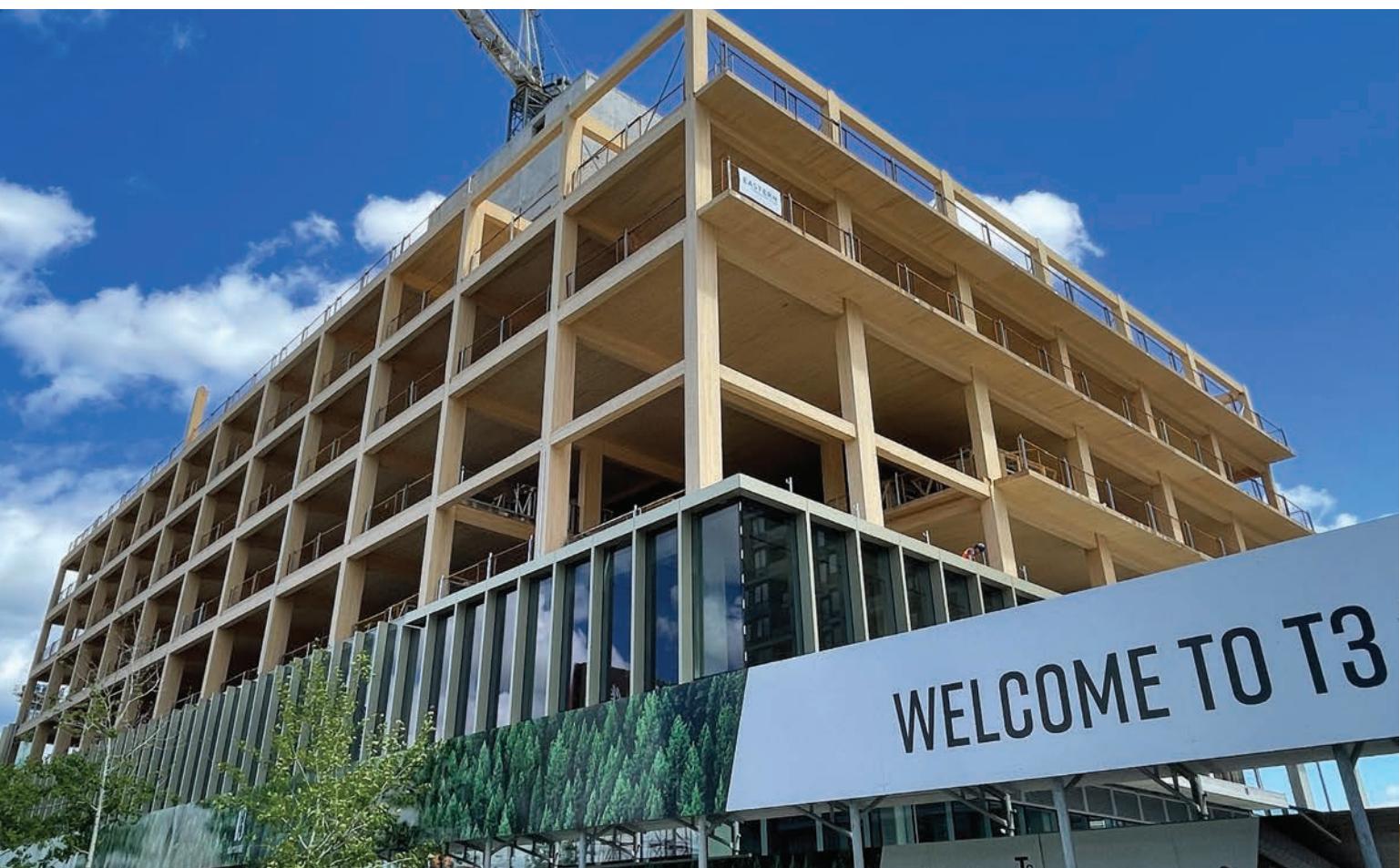


Permanent public art installations to date.
New in 2021-2022: 8 temporary installations

9

Lisa Hirmer was selected as the second Waterfront Artist In Residence (see page 57); her work focuses on climate change. "Olamina" (right) was created by the Black Speculative Arts Movement during the inaugural residency.





Working locally, contributing globally

Making and measuring progress

Waterfront Toronto's performance measurement system tracks progress against our mandate. A breakdown of our progress against our key performance indicators (KPIs) in this fiscal year – as well as our cumulative performance over time – is included on pages 78 and 79 of this report.



Throughout this document, we use the symbol to the left to indicate where the achievements we're reporting connect to our KPIs.

Contributing to climate action and other shared goals

Our work is firmly grounded in Toronto's central waterfront. At the same time, Toronto is part of a network of cities across Canada and around the world that are tackling shared challenges and reaching for common objectives, such as building resilience to extreme weather. Like many leading organizations, we track how our work contributes to the United Nations Sustainable Development Goals (SDGs) (see page 80) and we seek opportunities to enhance these contributions where we can.



Throughout this report, we use the symbol to the left to indicate where the achievements we're reporting connect to the SDGs.

Learning and leading through participation in global networks

In addition to reporting against shared frameworks such as the Global Reporting Initiative (see page 90), the United Nations SDGs and the recommendations from the Task Force on Climate-Related Financial Disclosures (see page 102), Waterfront Toronto benefits from participation in external forums and communities of practice, such as the C40 Low-Carbon Districts Forum, the National Executive Forum on Public Property (NEFPP) and the Intelligent Community Forum.

T3 (Timber, Talent, Technology) Bayside by Hines will bring approximately half a million square feet of innovative office space to the waterfront. Bottom image courtesy of Hines.

Reporting for impact

Waterfront Toronto is committed to creating clear, approachable reports that inform readers about our work and the difference it makes for Toronto, Ontario and Canada. We also work to keep pace with leading practices in corporate reporting and transparency.

We use an integrated reporting approach, capturing financials, project results, sustainability performance and social impact in a single document. Each Integrated Annual Report outlines our funding sources and how we've deployed investments to revitalize Toronto's waterfront. Environmental, social and governance (ESG) features are built into what we do and how we do it. We report on ESG considerations through our performance measurement system (see pages 78–79), through Global Reporting Initiative (GRI) Standards (see page 90) and by outlining the contributions we make to the United Nations Sustainable Development Goals (page 80). This year, for the first time, we're also reporting according to the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) (see page 102).

Global Reporting Initiative

We use the GRI Sustainability Reporting Standards: a practice that leading organizations use to share their economic, environmental and social performance, management approach and impacts. The GRI's reporting principles are:

- Stakeholder inclusiveness: reporting on issues from the perspective of Waterfront Toronto and its stakeholders
- Sustainability context: reporting on activities in a way that reflects the context beyond our own area of work
- Materiality: reporting on the issues that are of the highest importance to our stakeholders, particularly in areas where we have the greatest impact
- Completeness: giving a complete picture of the difference we've made in specific categories in a specific time and place

Task Force on Climate-Related Financial Disclosures

As Waterfront Toronto works to mitigate and adapt to the impacts of climate change, we have added to our Integrated Annual Reporting process disclosures aligned with the recommendations of the TCFD. Our goal is to provide clear, comprehensive and high-quality information about our management of climate-related risks and opportunities, including the potential impacts of physical climate-related events and the transition to a low-carbon economy.

- Appendix 4 contains a TCFD index detailing our approach to governance, strategy, risk management, and metrics and targets around climate-related risks and opportunities.
- Section 3 of this document (see pages 46–47) reports on our greenhouse gas (GHG) emissions and describes efforts to reduce our carbon footprint.

What is the TCFD?

Created in 2015 by the Financial Stability Board, the TCFD recommendations offer a reporting framework to help organizations more effectively and consistently disclose climate-related risks and opportunities.



Flood protection work in the Port Lands. Job creation and positive environmental impacts are two key topics in our reporting framework. Image by Vid Ingelevics and Ryan Walker.

Our Board

Waterfront Toronto's Board of Directors is composed of 13 members, including a Chair. Each of the three levels of government (federal, provincial, municipal) appoints four directors; the Board Chair is jointly appointed by all three levels.

Stephen Diamond (Chair)
CEO, DiamondCorp

Rahul Bhardwaj
President and CEO, Institute
of Corporate Directors

Wende Cartwright
President, Savira Cultural +
Capital Projects

Joe Cressy
(until April 30, 2022)
Toronto City Councillor,
Ward 10, Spadina–Fort York

Drew Fagan
Professor, Munk School of
Global Affairs and Public Policy,
University of Toronto

Michael Galego
(until June 16, 2022)
CEO, Apolo Capital
Advisory Corp.

Paul Khawaja
President, OnX Canada

Andrew MacLeod
President & CEO,
Postmedia Inc.

Joe Mihevc
City Councillor, Ward 10,
Spadina–Fort York

Laurie Payne
Executive Vice President of
Development, Osmington Gerofsky
Development Corp

Jeanhy Shim
President & Founder,
Housing Lab Toronto

Kevin Sullivan
President,
KMS Capital Ltd.

Alysha Valenti
Executive Vice President & Chief
Legal Officer, Oxford Properties
Group

Jack Winberg
CEO, The Rockport Group

Leslie Woo
CEO, Civic Action

Committees of the Board

The Board has the responsibility to manage and supervise the affairs of the Corporation. It maintains engagement with, and support from, the three committees shown below. These committees consider environmental, social and governance (ESG) factors as part of their respective mandates, in support of decision-making by the Board of Directors, and the objectives of the Corporation “to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner.”

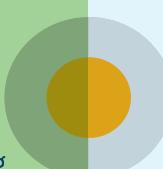
Finance, Audit and Risk Management Committee

Mandate: Financial planning and reporting, audit, enterprise risk management, project risk management and ESG

Chair: Kevin Sullivan

Members:

Drew Fagan
Michael Galego
(until June 16, 2022)
Jeanhy Shim



Human Resources, Governance and Stakeholder Relations Committee

Mandate: Human resources management, governance oversight, stakeholder relations and ESG

Chair: Wende Cartwright

Members:

Rahul Bhardwaj
Joe Cressy
(until April 30, 2022)
Paul Khawaja



Investment and Real Estate Committee

Mandate: Development projects, real estate transactions and ESG

Chair: Jack Winberg

Members:

Stephen Diamond
Andrew MacLeod
Alysha Valenti
Leslie Woo

Everybody's waterfront

We're committed to creating an equitable, inclusive workplace and to ensuring that diverse voices and identities are represented in the waterfront revitalization process.

Some of our current and forthcoming diversity, equity and inclusion efforts within our workplace include:

- In 2021–2022, we began working with an external consultant to assess the current state of diversity, equity and inclusion in our organization and to shape strategies for improvement.
- With the continued involvement of consultants, Waterfront Toronto began work on our first-ever Diversity, Equity and Inclusion Strategy, aiming for completion in 2022.
- All team members have completed Respect in the Workplace and Indigenous Cultural Safety training. By spring 2022, all will have completed From Bystander to Ally training.
- Our Human Resources team has completed Battling Systemic Racism in the Workplace training.
- We've revised our job postings to attract a broader range of candidates, and are undertaking an analysis of our policies, practices and systems to reduce barriers to employment at Waterfront Toronto.
- Our Human Resources team has joined a Government Community of Practice (GCOP); together with other agencies, we now form a roundtable to discuss and share ideas and information on diversity, equity and inclusion, and other human resources matters.

Some of our current and forthcoming efforts to lead an equitable and inclusive waterfront revitalization process:

- We continue to cultivate a multi-faceted partnership with the Treaty Holders, the Mississaugas of the Credit First Nation (MCFN) (see page 28).
- We've engaged MinoKamik Collective, Indigenous advisors and facilitators who, in collaboration with MCFN, are informing our Indigenous engagement process and seeking Indigenous placekeeping and design opportunities with our partners and consultants in the Port Lands and Quayside. The Waterfront Design Review Panel and our public art program also benefit from Indigenous art and design expertise.
- We're in the process of developing a formal accessibility framework with the guidance of a 13-member Advisory Committee on Accessibility. We expect to deliver a complete report and framework in 2022, aiming to make Toronto's waterfront one of the most accessible in the world.
- Waterfront Toronto sets aside land sufficient to deliver 20% affordable housing in new waterfront residential developments. We've also worked to make an additional 5% of new units low-end-of-the-market ownership.



Visits from near and far

In the year leading up to the pandemic, there were 18 million total visits to the waterfront.

11 million

from Toronto

2 million

from Canada
(excluding the GTA)

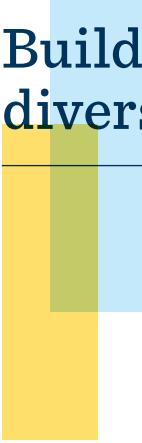
3 million

from GTA
(excluding Toronto)

2.5 million

from outside Canada

Building a diverse team



**Women
on staff**

60%
51

(Total staff: 85)

**Women on
our Board**

31%
04

(Total board: 13)

Staff age distribution (Total 85)

04
58
23

Age 18-29

Age 30-50

Age 50+

Board age distribution (Total 13)

00
03
10

Age 18-29

Age 30-50

Age 50+

Waterfront Toronto strives to foster an inclusive workplace and build a staff team that reflects the diverse public we serve. To gain insight into the visible and invisible dimensions of diversity within our organization, this year for the first time, we fielded an expanded diversity survey, which achieved a 90% response rate. The data we gathered will be used internally to help us establish baselines and identify opportunities to reduce barriers and support inclusion. We will continue to report on the characteristics of our team and will explore opportunities to expand our reporting further as we move forward with our Diversity, Equity and Inclusion Strategy.

Waterfront Toronto staff: Role, type and status

Role	Total number (All staff)	% Women staff
Executive	11	45%
Director	16	31%
Professional staff	52	67%
Support staff	6	100%
Total	85	60%

Status	Total number	% Women staff
Permanent	73	59%
Contract	12	67%
Total	85	60%

Type	Total number	% Women staff
Full time	84	60%
Part time	1	100%
Total	85	60%

Staff and board composition data are as of March 31, 2022.

PORT LANDS BRIDGES

“Another of the bridges has arrived. Our waterfront is about to be transformed.”

Joe Cressy, Toronto City Councillor, on Twitter, 4 December 2021



Making a real difference

In 2020, we asked stakeholders which environmental, social and governance issues matter most to them and where they believe Waterfront Toronto can have the biggest impact. Nine priorities emerged:



Waterfront Access
Accessible Public Spaces
Neighbourhood Sustainability

Flood Protection
Energy
Carbon Emissions
Green Space

Design Excellence
Board Diversity

Two years ago, Waterfront Toronto adopted an integrated reporting approach, using a single document to share our financial information, project results and performance on environmental, social and governance (ESG) dimensions. In support of that first Integrated Annual Report (2019–2020), we conducted a materiality assessment to guide our work and our reporting. In the fall of 2022, we'll perform a new materiality assessment to update our understanding of our stakeholders' priorities and ensure that we continue to disclose the information that matters to key audiences, including non-profit organizations, employees and other private sector and public sector stakeholders.

*The Cherry Street South Bridge, delivered by barge from Nova Scotia in December 2021.
Image by Vid Ingelevics and Ryan Walker.*

Partnering with the Treaty Holders

For many years, Waterfront Toronto has engaged Indigenous communities with ties to the waterfront, and most extensively the Treaty Holders, the Mississaugas of the Credit First Nation (MCFN). In February 2020, MCFN and Waterfront Toronto signed a memorandum of understanding to outline how MCFN and Waterfront Toronto will work together, including the exploration of mutual economic development opportunities and the enhancement of MCFN's long-standing presence in the area.

2021–2022 Update

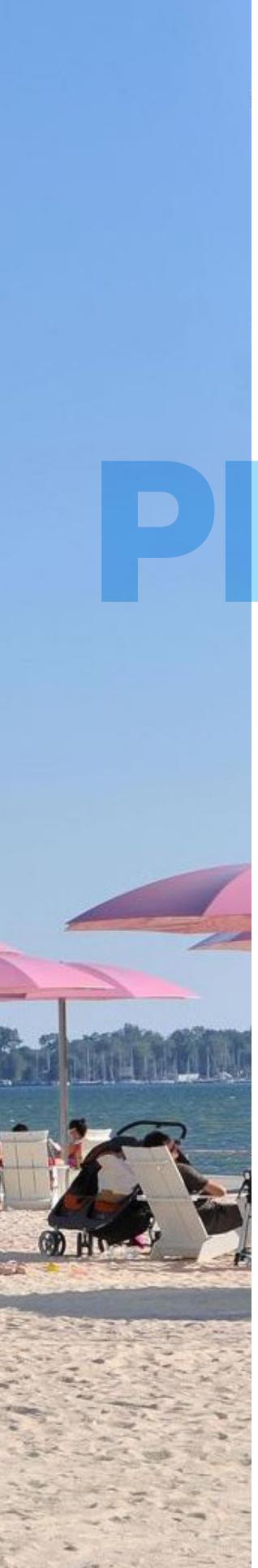
- MCFN and Waterfront Toronto have a formal working group that meets at least quarterly and engages on specific revitalization projects and future opportunities as appropriate.
- MCFN has helped to inform plans, principles and delivery for recent projects, including the updated Marine Use Strategy, planning for changes to transit and the public realm on Queens Quay East, and planning for a new stormwater management system on the eastern waterfront.
- Despite the challenges associated with COVID-19, we continued to collaborate with MCFN and their Field Liaison Representative Office as we monitored fish habitats and oversaw excavation activity related to the Port Lands Flood Protection Project.
- This year, we continued our work with MinoKamik Collective, Indigenous advisors and facilitators who are working with us to ensure that the waterfront remains a gathering place for Indigenous peoples. Extending similar work on the Port Lands, this year we worked with MCFN and MinoKamik Collective to shape the design of the public realm in Quayside and at Parliament Slip.

“The Mississaugas of the Credit First Nation is excited to continue our work with Waterfront Toronto in helping shape the vision for Quayside and look forward to working with Dream and Great Gulf on this new and important phase of Toronto’s future. Toronto and its waters are a significant place to our People and all the people of Ontario. As Host First Nation, we will continue to work to ensure that Quayside will be a place that celebrates Indigenous history and presence and lays the foundation for a good future based on inclusion, respect and reconciliation. We are confident that Dream and Great Gulf will be a strong partner in making this goal a reality.” Chief Stacey LaForme



A Toronto and Region Conservation Authority representative and a team member from the MCFN Field Liaison Representative Office pause during work in the Port Lands. Image by Vid Ingelevics and Ryan Walker.





PLACE PROSPERITY

Section 2: A strong economy

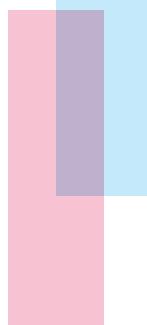
Waterfront Toronto is contributing to a strong economy for Toronto, Ontario and Canada by harnessing the power of **place** to drive long-term **prosperity**.

Canada's Sugar Beach has helped to draw visitors and top employers to nearby Queens Quay.



The Quayside Impact Limited Partnership envisions a 0.8-hectare (2-acre) community forest providing a network of car-free and barrier-free green spaces for residents and visitors.

Quayside



The work described on this page contributes to:



KPIs 1, 2, 3, 5, 6, 7



SDGs 7.a, 11.7, 13.2

See page 19 for context.

In February 2022, Waterfront Toronto announced a preferred proponent for the development Quayside, a 4.9-hectare (12-acre) area located at the foot of Parliament Street.

What is Quayside?

Quayside is a pivotal site in the revitalization of the eastern central waterfront. Right by the lake and within walking distance of downtown, it has the potential to be a vibrant neighbourhood that links the city to the water's edge and connects new waterfront neighbourhoods like the West Don Lands and East Bayfront to future development in the Port Lands.

Who was chosen to develop the site?

Dream Unlimited Corp. (Dream) and Great Gulf Group, known as Quayside Impact Limited Partnership, emerged from a competitive process as our preferred proponents. The partnership of local developers brings a proven ability to deliver on its commitments, and a team of world-class architects, including Adjaye Associates, Alison Brooks Architects and Henning Larsen, as well as Indigenous design experts Two Row Architect. This team is further bolstered by a group of respected local partners who will help deliver community amenities; these partners include The Bentway, the Centre for Social Innovation, Crow's Theatre, George Brown College, Rekai Centres and WoodGreen Community Services.

How were the preferred proponents chosen?

In March 2021, Waterfront Toronto issued a Request for Qualifications (RFQ) to identify potential proponents with the necessary experience, design portfolio and financial resources. From the submissions we received, we identified a shortlist of four qualified teams and invited them to create proposals articulating detailed visions for the site. On February 15, 2022, we announced Quayside Impact Limited Partnership as our preferred proponent and entered into negotiations, aiming to execute a formal project agreement later in 2022.

What made this proposal stand out?

The proposal from the preferred proponents was most strongly aligned with our requirements and with the priorities the public had consistently expressed for the site over several years of consultation and engagement work.

As plans for Quayside and Parliament Slip continue to take shape, an inspiring picture of the area is coming together.



A welcoming waterfront

Adjacent to Quayside, a separate project at Parliament Slip will further enrich the waterfront experience, bringing:

- Outdoor swimming pools
- An accessible canoe and kayak launch at Parliament Slip
- Concessions and a floating restaurant
- A marine transportation pier and transient mooring
- Floating wetlands



Housing that meets community needs

- 800+ affordable housing units with a focus on family-sized units
- Many affordable units delivered in early stages of development in response to urgent need

Health and social supports

- A community care hub offering programs and services to support aging in place, recreation and wellness for all residents

Climate leadership

- Canada's first all-electric, zero-carbon community at this scale: 3.4 million square feet
- One of Canada's largest residential mass timber buildings
- A rooftop urban farm

Extraordinary public places

- An 0.8-hectare (2-acre) community forest, providing a network of car-free and barrier-free green spaces accessible to people of all ages and abilities

Inclusive prosperity

- Strong social and workforce benefits that advance employment, business and capacity-building opportunities for Indigenous peoples and equity-deserving communities

More places to live and work

The work described on this page contributes to:



See page 19 for context.

Development progress by the numbers

10
buildings in pre-development

09
buildings in design or under construction

20
buildings complete

39 **TOTAL**
buildings complete or in progress

Development progress continues in waterfront neighbourhoods, with one major commercial building nearing completion this year, an innovative education facility breaking ground and more than a dozen other projects at various stages of planning and construction. As they take shape, these projects create hundreds of jobs – not only in construction but in an array of design, engineering and financial roles – and once they're complete, they support long-term economic activity.

Aquabella moves toward occupancy. Substantially completed in 2021, Aquabella was registered as a condominium corporation in March 2022, contributing 174 market housing units to Toronto's housing stock. Waterfront Toronto has begun work on the fit-out of a new child-care centre in the building, one of two called for in the East Bayfront neighbourhood. We expect the centre, which will ultimately be owned by the City of Toronto and operated by a non-profit provider, to be complete in 2022.

Substantial construction complete at the Waterfront Innovation Centre (WIC).

Tenants have been completing fit-out work in their spaces since the fall of 2021 and the first occupants will begin to move in during summer 2022. The building, adjacent to Sugar Beach and on track to achieve Leadership in Energy and Environmental Design (LEED) Platinum certification, has already drawn leading employers in digital media, communications services and entrepreneurship, including WPP, MaRS and Score Media and Gaming. About 2,000 people are expected to work on-site when occupancy is complete.

T3 Bayside taking shape. Steps away from Limberlost Place (see facing page), another mass timber project is also underway. T3 (Timber, Talent, Technology) Bayside by Hines will bring approximately half a million square feet of innovative office space to the waterfront. Construction of the first of two twin buildings began in 2020, with substantial completion scheduled for 2023.

Waterfront Toronto's role

The team at Waterfront Toronto thinks holistically about the economic landscape of the waterfront, establishing fundamentals like leading-edge infrastructure and an outstanding public realm that help to draw dynamic firms and top talent. We get visionary development partners on board early and build momentum as we collaborate on beautiful, sustainable buildings. With these solid foundations, neighbourhoods take on a life of their own – becoming welcoming and distinctive places to live, work and play.



Rendering by
Moriyama &
Teshima Architects
and Acton Ostry
Architects.

Construction begins on Limberlost Place. Groundbreaking for Limberlost Place, the latest facility in George Brown College's Waterfront Campus, took place in September 2021. The mass timber building will be one of the most sustainable in North America. Expected to accommodate about 3,000 students, Limberlost Place will house the college's Schools of Architectural Studies and Computer Technology as well as the Brookfield Sustainability Institute, a centre for research and innovation focused on developing solutions to climate change-related problems. The child-care centre, available to the children of George Brown College students and others in East Bayfront, will be an important community amenity as well as a site of training and education for students in the college's Early Childhood Education program. As part of Waterfront Toronto's work to support complete communities, we've committed \$3.6 million to the creation of the child-care centre, which will be owned and operated by the college.

Section 3: A sustainable city





RESILIENCE SUSTAINABILITY

Section 3: A sustainable city

By prioritizing climate **resilience** and setting new standards in green building and infrastructure, Waterfront Toronto is putting **sustainability** at the heart of waterfront revitalization.

*On Villiers Island,
we aim to deliver
Canada's first
climate-positive
community.*

Port Lands flood protection

One of the largest infrastructure projects ever undertaken in Canada, the Port Lands Flood Protection Project will increase the eastern waterfront's resilience to extreme weather and unlock 240 hectares (593 acres) of prime land for revitalization — including 35.5 hectares (87.7 acres) of green space. This work builds on Waterfront Toronto's record of success with the flood protection landform at Corktown Common, which enabled the revitalization of the West Don Lands and East Bayfront.

Excavation complete

Current excavation

Find out more:

 [River valley progress](#)

 [Port Lands 2024](#)

 [@TheRockRipper](#)

Toronto Inner Harbour

We began excavation of **Canoe Cove** in 2021. A place where people can connect directly with the water, this area will be an important element of the park network on the future Villiers Island. Our work in the Port Lands is adding five new sites for launching recreational watercraft such as kayaks and canoes.





Port Lands progress

We invested a total of \$217.1 million in the Port Lands Flood Protection Project in 2021–2022, a significant share of the \$773 million total invested to date. For further details on the year's deliverables, see Appendix 1, page 83.

In 2021–2022, Waterfront Toronto was:

Continuing to install bridges. Both halves of the Commissioners Street Bridge – east and west – were delivered in 2021. They were assembled and welded together, and their concrete decks were completed in January 2022. (See page 50 for more on this family of bridges.) The Cherry Street South Bridge was delivered in December and installed in January 2022.

Protecting the river and the lake. In 2021–2022, we moved into the final stages of our work on Risk Management Measures in the river valley and spillway. At each site where the riverbed has been excavated to support flood protection, we've installed material to enable drainage and to protect the Don River and Lake Ontario from any contaminants that may remain in the soil from past industrial uses.

Laying foundations for a resilient river valley. We also made considerable progress this year in installing the “river finishes” in the central river valley. These are the boulders, rocks, logs and aggregate that will rest along the riverbed to stabilize the riverbanks, prevent erosion, help plants take root and provide healthy marine habitat.

Delivering infrastructure for new neighbourhoods. The Port Lands is being transformed from a mostly unused area into a place with thousands of homes and offices in addition to existing light industrial uses. At the heart of this transformation will be Villiers Island, which aims to become Canada's first climate-positive community. To meet the needs of residents and businesses on Villiers Island and in nearby communities, we're at work on a stormwater management system and a sanitary pumping station that will capture wastewater and move it to the treatment facility at Ashbridges Bay. We're targeting completion for September 2022.

Preserving a heritage structure. Built in the 1920s, Fire Hall 30 was a working fire station until 1980 and has since been declared a heritage structure by the City of Toronto. To make way for improvements to Commissioners Street, in July 2021, we moved the structure back 23.8 metres (78 feet) – but steel availability and construction issues have delayed foundation works and full installation until mid-2022. This will remain a public building and part of the future Villiers Island community.



The Atlas Crane, right, and Fire Hall 30, top (see facing page) are heritage structures that will remain in the Port Lands as revitalization proceeds. We're taking care to respect the area's industrial history while delivering a people-friendly waterfront for the future. Images by Vid Ingelevics and Ryan Walker.





**Paleotech
Unit Pavers**

**Asphalt
Trail**

Bioswales

**Paleotech
Roadbend**

**LRT
Greenway**

**Paleotech
Unit Pavers**

The planning and design work for the Queens Quay transit extension will improve the public realm along the corridor. Among other strategies, we'll add innovative paving materials as well as trees and plantings to increase shade, wildlife habitat and permeability (which supports stormwater management) on the new streets.

Eastern waterfront transit

The work described on this page contributes to:



SDG 11.2

See page 19 for context.

Excellent transit connectivity is essential to the waterfront's success and we're working closely with the City of Toronto and the Toronto Transit Commission (TTC) to plan and deliver new transit connections. Transit access will contribute to the social and economic vibrancy of new waterfront neighbourhoods by making homes, jobs and cultural destinations more accessible and by making the area a more affordable place to live. Transit connectivity also supports the long-term environmental sustainability of developments across the waterfront revitalization area.

Our shared goal, along with the City of Toronto and the TTC, is to complete the entire Waterfront Transit Network, linking the Central Waterfront, East Bayfront, West Don Lands, Lower Don Lands and the Port Lands. Toronto City Council has confirmed that the Waterfront Light Rail Transit (LRT) is one of its two priority transit projects that are currently unfunded (the other is the Eglinton East LRT).

2021–2022 Update

- This year, we reached the 30% design and engineering milestone for Queens Quay East from Bay Street to Cherry Street, and made progress on designing the extension of the LRT into the Port Lands.
- During the same period, we completed a feasibility study and an evaluation of options for the transit connection north on Cherry Street under the Union Station Rail Corridor, considering various approaches for this line to cross under the Union Station Rail Corridor and connect into the existing network at the West Don Lands/Distillery Loop.
- We will continue to convene stakeholders and engage the public on the Waterfront East LRT extension and on the public realm at Queens Quay East and Cherry Street, as part of the Transit Project Assessment Process. We also continue to actively coordinate with the TTC, the City of Toronto, Metrolinx and developers to ensure integration of all adjacent works and to coordinate our construction schedules.

Not just a transportation network

When it's completed, Queens Quay East won't just be a multi-modal transportation corridor focused on moving people; it will be a waterfront destination in itself. A significant part of the planning and design work for the Queens Quay transit extension is focused on improving the public realm along the corridor. We'll do that by applying green street design principles (see facing page), enhancing the arrival experience at major intersections and slips, and designing boulevards in a way that creates a sense of flow and continuity with the central waterfront.

Tackling embodied carbon

As part of our ongoing efforts to minimize greenhouse gas emissions associated with waterfront revitalization, this year we commissioned a study of embodied carbon as part of our work on revitalizing Queens Quay East and extending transit infrastructure there, seeking opportunities to minimize the project's footprint. The study ultimately identified design optimizations that can lead to a 6% reduction in embodied carbon (emissions associated with the production of materials like steel and concrete) across the project.

Minimizing greenhouse gas emissions

The work described on this page contributes to:



KPI 5



SDGs 7.3, 7.a

See page 19 for context.

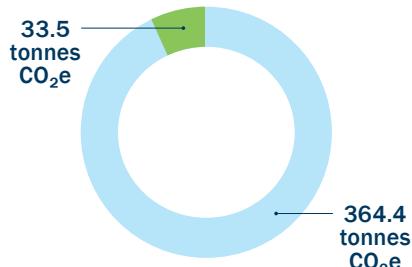
Multiple strategies to reduce emissions

Since it was created, Waterfront Toronto has been working to minimize the greenhouse gas (GHG) emissions associated with every aspect of waterfront revitalization. This work takes a number of forms.

- Our Green Building Requirements require development partners on projects such as Quayside to meet high but attainable standards in emissions reduction and in other areas like energy efficiency, waste reduction and water conservation.
- We seek out ways to minimize emissions associated with our own construction activities. This year, for example, we identified opportunities to reduce the embodied carbon of our future work on the Queens Quay East public realm by 6% (see page 45).
- We work to minimize our carbon footprint as an organization, taking into account our office space and portfolio of existing buildings.
- With all these efforts, we aim to do our part to address the global climate crisis, in support of Toronto City Council's 2019 declaration of a climate emergency as well as federal and provincial climate targets.

Waterfront Toronto's Corporate Scope 1 and Scope 2 GHG emissions in 2021–2022:

By Scope



Scope 1:

Direct emissions from the combustion of natural gas in Waterfront Toronto–operated assets.*

Scope 2:

Indirect emissions from purchased electricity consumed by Waterfront Toronto–operated assets.*

*Including the leased corporate office at 20 Bay Street, where Waterfront Toronto has the authority to implement energy efficiency initiatives and purchase green energy.

We continue to expand our measurement and monitoring work as we work to reduce our overall emissions. We're currently evaluating Scope 3 emissions categories for relevance to our operations, including those from the construction activities we are leading, as well as purchased goods and services, capital goods, waste, employee commutes and other sources.

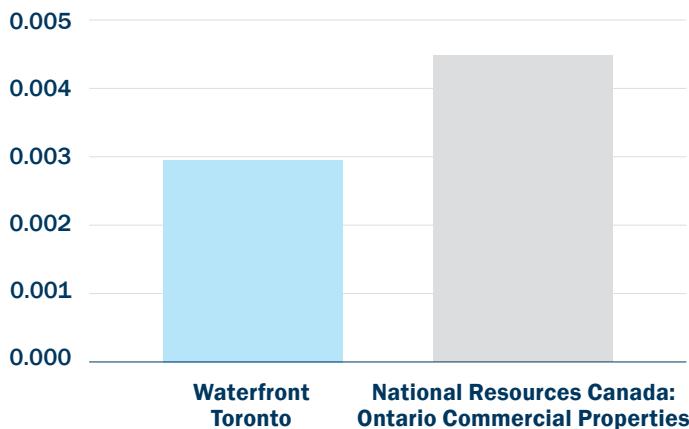
How do we compare?

Relative to benchmarks for Canadian commercial office, warehouse, and retail spaces, Waterfront Toronto's Scope 1 and 2 GHG emissions are 34% below industry averages, using a weighted benchmark and based on emission intensity.

Our office at 20 Bay Street consumes 44% less energy and produce 12% less GHG emissions than the benchmark for commercial office spaces in Canada (see bottom graph on the right), and are located at WaterPark Place, which has been certified to BOMA BEST® Platinum, and LEED® Platinum for Existing Buildings Operations and Maintenance.

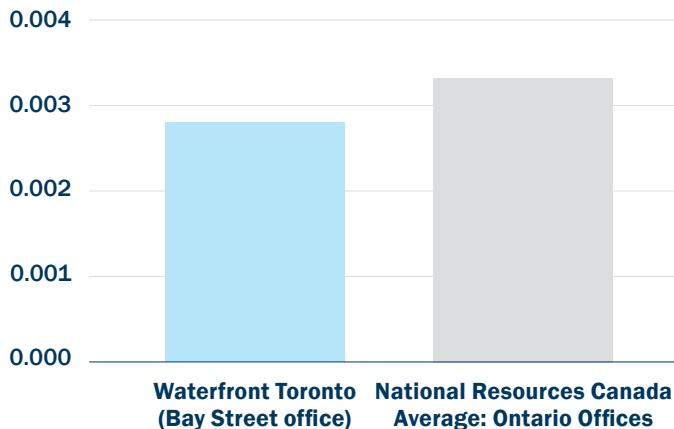
Retail and warehouse buildings owned by Waterfront Toronto are located on future development sites along Queens Quay East and on Villiers Island. These buildings will be demolished in the near future to permit the construction of new housing, community amenities and public realm.

Total portfolio benchmark



Figures are tCO₂e per sq.ft.

Bay Street office benchmark



Figures are tCO₂e per sq.ft.

Notes on methodology

- Our GHG emissions calculations accord with the GHG Protocol's Corporate Accounting and Reporting Standard.
- We used our area of operational control as the organizational boundary for our GHG inventory.
- Waterfront Toronto is currently using global warming potentials from the 5th Assessment (AR5) Reports of the Intergovernmental Panel on Climate Change (IPCC), and emission factors from Canada's National Inventory Report (NIR), which has Canada-specific emission factors for fuel and electricity.





CONNECTIVITY COMMUNITIES

Section 4: **Thriving communities**

Waterfront Toronto prioritizes mobility and **connectivity**, access and inclusion, and outstanding public realm – all in service of thriving **communities**.

The Cherry Street South Bridge, pictured here being delivered from Nova Scotia by barge, is one of four bridges that will eventually connect Villiers Island to the mainland. Bridges are being installed where New Cherry Street crosses the island at its north and south ends, and where Commissioners Street connects to Villiers from the eastern Port Lands.

- ✓ **Cherry Street North LRT Bridge**
– delivered and installed 2020
- ✓ **Commissioners Street Bridges, East and West**
– delivered and installed 2021
- ✓ **Cherry Street South Bridge**
– delivered 2021 and installed 2022
- ✓ **Cherry Street North Vehicular Bridge**
– expected 2022





For maps and details:
PortLandsTO.ca
[YouTube](#)





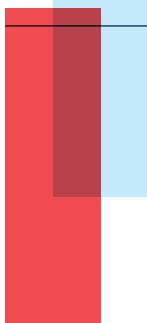
Funded by the City of Toronto, York Street Park (Love Park) is designed by Montreal-based Claude Cormier + Associés and gh3*. The park's central feature is a heart-shaped pond, edged with a low wall that extends around the pond's 165-metre (541-foot) perimeter, finished with a glass tile mosaic in shades of red.

Top: The glass tiles that will ring the pond are being fabricated at Mosaika, a Montreal studio that specializes in large-scale mosaics.

Left: The construction crew has roughed out the shape of the heart at the site.



Parks with heart



In 2018, Waterfront Toronto in partnership with the City of Toronto launched design competitions to invite bold visions for two new parks that will add a combined 1.74 hectares (4.29 acres) of green space near an increasingly populated stretch of Queens Quay West. One of these, York Street Park (also known as Love Park), is now nearing completion. The design of the second, Rees Street Park, continues to advance and we expect construction to begin in 2023.

Love Park to open in 2022

Toronto's newest waterfront park is taking shape at the intersection of York Street and Queens Quay West. Construction is well underway, and the site will likely be opened to the public in the autumn of 2022.

The new park will include:

- A heart-shaped pond, the park's central feature (see facing page).
- Plenty of seating, both on the low wall that encircles the pond and on movable chairs that can be positioned in sun or shade, and gathered or separated according to visitors' needs.
- More than 40 trees: five mature ones already on-site and 37 new plantings. Sumac, hydrangea and other fragrant species will add scent, shade and life to the area.
- A fenced off-leash area for dogs.
- A trellised pavilion made of undulating steel, to eventually be covered in white wisteria.

Rees Street Park design continues to progress

Having previously completed the consensus plan, or preliminary design, during this past year, we continued to advance design work for the park and began to form a Stakeholder Advisory Committee to guide the later stages of the design process. A number of public engagement activities are planned for the current fiscal year (2022–2023), enabling community input on the park and its amenities.

Because of schedule modifications relating to our delivery agreement with the City of Toronto, we now expect to begin construction in 2023–2024.

The work described on this page contributes to:



KPI 3.1



SDG 11.7

See page 19 for context.

“The Peacemaker’s Canoe,” a temporary floating artwork installed near Harbour Square Park in 2021, was created by Jay Havens, a multidisciplinary artist of Haudenosaunee, Mohawk and Scottish-Canadian ancestry. The piece refers to the story of a Wendat diplomat who travelled in a shining canoe to bring peace to all nations through collaborative governance that honours women’s voices, and who helped to form the Haudenosaunee Confederacy, originally composed of the Mohawk, Oneida, Onondaga, Cayuga and Seneca Nations. Image by Celene Tang.



Source: CBC

“I see myself as a storyteller, so it’s been really nice to be able to tell my own story for a change.”

Artist Jay Havens, on a shift from theatre and costume design into artwork grounded in his Indigenous heritage.

Public art

The work described on this page contributes to:



KPI 2.4

See page 19 for context.

Public art complements and enriches the waterfront. Waterfront Toronto partners with arts organizations, commissions work from local and international artists, and supports local festivals and exhibitions. A combination of permanent pieces and dynamic programming in waterfront neighbourhoods and along nearby waterways helps the public connect with local histories, landscapes and ecologies. These activities also reinforce art and artists as essential to the transformation of the lands along the lake.

2022–2023 Update

New work by Indigenous artists | Led by Indigenous Public Art Curator Ryan Rice, in 2021–2022, Waterfront Toronto began commissioning two site-specific, permanent artworks in the West Don Lands. We received a total of 27 submissions to our Request for Qualifications open call, and shortlisted a total of seven individuals and teams. An all-Indigenous evaluation committee will select the successful proposals. One piece will be located at the junction of King Street, Queen Street and River Street. The other will be installed at the Indigenous Hub on Cherry Street, a proposed mixed-use area in the West Don Lands that will include residential buildings, an Indigenous Community Health Centre run by Anishnawbe Health Toronto, and a centre for Miziwe Biik, an Indigenous training and employment organization.

New commission at Sherbourne Common | Progress has resumed on the creation of the most ambitious work of public art ever created for the waterfront. In early 2022, shortlisted artists (previously delayed by pandemic travel restrictions) were able to carry out site visits, explore the landscape where the work will be installed and continue developing detailed proposals of their visions. We expect to select the successful artwork in fall 2022.

Evergreen and CUNY partnership focused on the Don | In collaboration with Evergreen and the Center for the Humanities at the City University of New York, we've been working with Mare Liberum, an artists' collective focused on waterways, to explore how policy processes can benefit from the perspectives of artists who pose unconventional questions and "bring visibility to unseen systems." The collaboration has included research, public discussions, a podcast and boat-building workshops with OCAD University and the public. The project will culminate in summer 2022 with a boat-building workshop followed by the launch of the boats at Cherry Beach.



Learn more about our
public art program
on our website at
waterfronttoronto.ca.

Section 4: Thriving communities

2021–2022 marked the third CONTACT Photography Festival exhibition by Port Lands Flood Protection Project photographers Vid Ingelevics and Ryan Walker. The pair have produced an extended series documenting the five-year transformation of the area. The installation view below was captured in 2020–2021.





Lisa Hirmer, 2022–2023 Waterfront Artist in Residence

Waterfront Toronto and the Waterfront Business Improvement Area have partnered to support a second artist's residency focused on the intersection of Toronto, Lake Ontario and the Don River. Interdisciplinary artist Lisa Hirmer explores relationships between people and the ecologies that surround them — all at a time of climate emergency. Hirmer's long-standing interest in Toronto's waterfront helped to inspire her master of architecture thesis, which focused on the mouth of the Don River. During the summer and fall of 2022, she will be rolling out a series of projects that focus on climate change.

“There is something very special about the way the city’s urban fabric tangles with the more-than-human world along the waterfront.” *Lisa Hirmer*

“Weather Watcher” is an installation and performance work that confronts the difficulty people face in registering the magnitude of climate change in their day-to-day lived experience. Hirmer (pictured) took up position in a public place — Guelph City Hall — and carefully observed immediate local weather, remaining alert to signs of disruption that connect local experience to planetary conditions.



Affordable housing

The Greater Toronto Area, like much of Ontario and Canada, has an urgent need for affordable housing. Waterfront Toronto is working to ensure that development projects in the waterfront revitalization area help to address this pressing concern by adding to the supply of residential space in the city, including affordable units.

Waterfront projects to date have already added 3,496 market units and 576 affordable units for a total of 4,072 residential units. Waterfront Toronto sets aside land sufficient to deliver 20% affordable housing in new waterfront residential developments. We've also worked to make an additional 5% of new units low-end-of-the-market ownership.

The work described on this page contributes to:



KPI 2.1

See page 19 for context.

In 2021-2022, Waterfront Toronto continued to work with the City of Toronto on the delivery of 215 new units of affordable rental housing within a mixed-income building in East Bayfront.

Quayside, the next complete community coming to the waterfront, will add more than 800 new affordable units, filling crucial gaps in the availability of two-, three- and four-bedroom family units. Our preferred proponents for the development of the area have committed to accelerating the creation of these units by ensuring that affordable units are added at every stage of the development. This is unusual: in many developments, affordable units are the last to be delivered.

Moreover, 5% of the units at Quayside are targeted for affordable home ownership. The exact number of units will depend on the overall zoning and density of the area.

Better Together

According to the Toronto Region Board of Trade, even before the pandemic hit, rent was growing twice as fast as wages and one in five renters lived in an overcrowded unit. Our recovery and prosperity suffer when people can't afford housing within a reasonable distance of work — and the human cost in time and stress is substantial. By contrast, when affordable homes are available close to a diverse range of employment options, local commercial activity can thrive, fuelling our region's recovery from the economic effects of the pandemic and creating a more vibrant city for everyone.

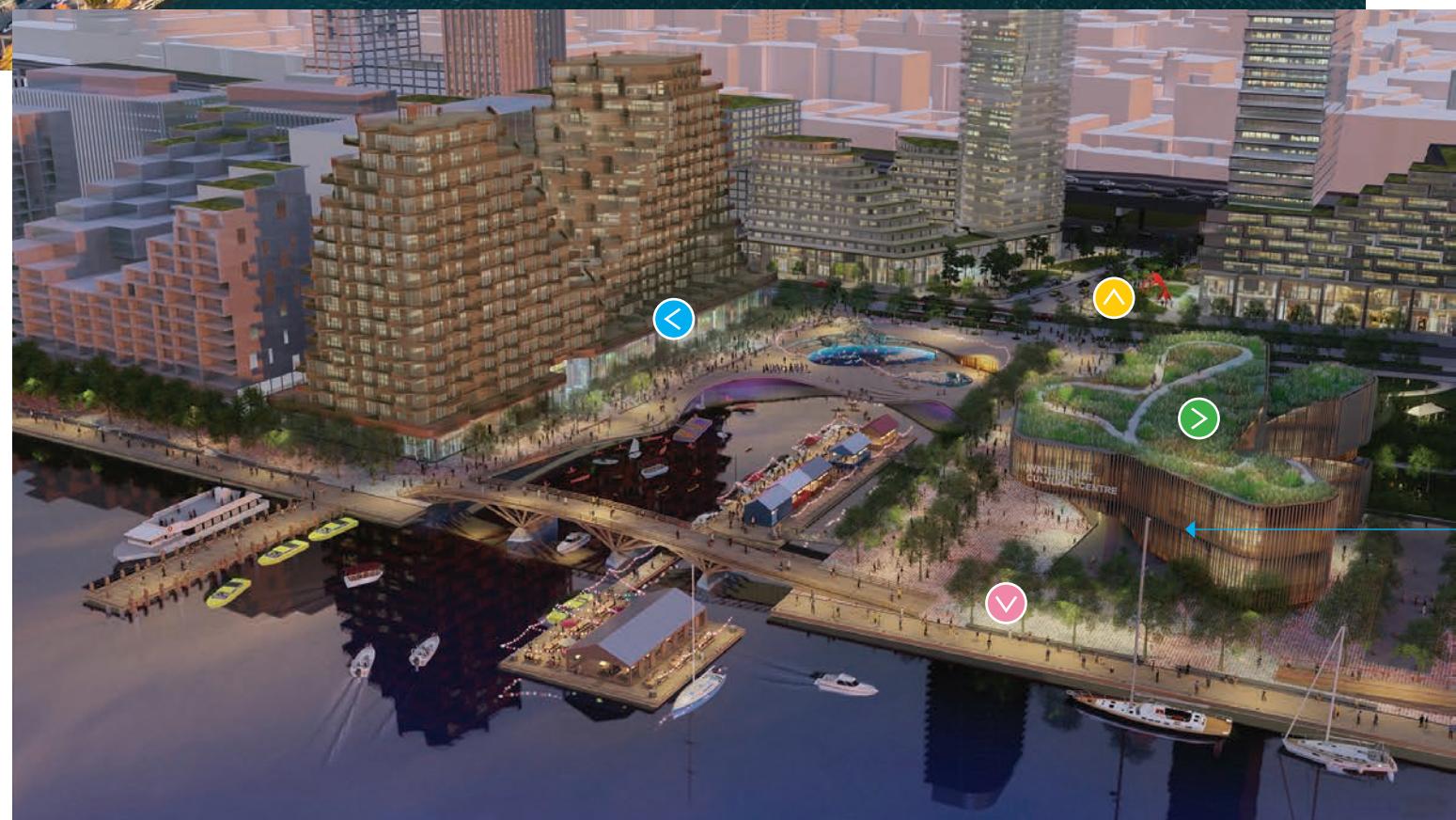


*Top: Aquavista, substantially completed in 2018, includes 80 affordable housing units for artists and their families.
Image courtesy of Hines and Tridel.*

Right: Completed in 2014, 585 King Street East is a LEED Gold Toronto Community Housing building that's part of the mixed-use, mixed-income neighbourhood in the West Don Lands.



Section 4: Thriving communities



Parliament Slip

The work described on this page contributes to:



KPI 2.4

See page 19 for context.

Parliament Slip is set to become the blue heart of the eastern central waterfront and an important new destination offering public access to Lake Ontario. Adjacent to Quayside (see page 32) and situated at a pivotal location between existing neighbourhoods to the north and west and the future Villiers Island to the south, Parliament Slip has the potential to become a major attraction and an inviting point of connection for people moving east or west along the shore, or moving south from the city toward the water's edge.

2021–2022 Updates

- In early 2022, Waterfront Toronto acquired 11 Parliament Street and advanced work on the acquisition of an adjacent property – comprising the head of the slip and the water lot – currently owned by PortsToronto. We anticipate the closing of the latter acquisition in early 2022. Finalizing these two land acquisitions will enable us to realize the vision of Parliament Slip as a place for people to come together, enjoy lake views and access diverse marine activity.
- As always, our work is informed by extensive public engagement and consultation, as well as close collaboration with the City of Toronto, to ensure that the area will meet community needs and reflect public priorities. In February of 2022, we fielded a quantitative opinion survey to seek input from the public about priorities for the site. We're working with the City of Toronto to explore the feasibility of various aspirations, with emphasis on supporting year-round activity.
- Since sharing the vision for Parliament Slip in 2021, we have sought feedback from resident associations and a Stakeholder Advisory Committee, and made a presentation to the Waterfront Design Review Panel. Each of these stakeholder groups provided insights to guide the evolution of the design. In the summer of 2022, we plan to host a public forum where we'll receive additional feedback.

Animation in every direction

As plans for the area come together, Parliament Slip will be surrounded by destinations and amenities.

- ◀ **To the west:** a new community centre at Aqualuna, a Hines and Tridel development in Bayside
- ▶ **To the east:** we anticipate a new cultural destination, part of Quayside; there will also be a new park, currently called Silo Park, for which we're launching a design competition in 2023
- ^K **To the north:** Parliament Plaza, a privately owned public space flanking the realigned Parliament Street; it will provide a lush green transition from Lake Shore Boulevard to Queens Quay
- ▼ **To the south:** a new stretch of the Water's Edge Promenade

Creating Villiers Island

The work described on this page contributes to:



KPI 1, 2, 3, 5, 6, 7



SDGs 7.3, 7.a, 11.7, 13.2

See page 19 for context.

Villiers Island is a new island that's being created as part of the Port Lands Flood Protection Project. This year, progress continued toward the realization of a vibrant complete community on this unique site at the mouth of the Don River. When fully realized, the neighbourhood will include leading-edge sustainability features, a significant quantity of affordable housing, and diverse economic and cultural uses. Transit connections will help to make Villiers Island accessible and affordable while supporting governments' ambitious sustainability goals for the area.

Past. In 2017, Toronto City Council endorsed a precinct plan for Villiers Island. The plan established key priorities and parameters for the revitalization of this prime land, which will become newly available for development due to the flood protection work taking place in the Port Lands. These priorities include adding an ambitious number of affordable homes, supporting economic development, creating a regional destination, delivering an outstanding public realm and setting new standards in sustainability by creating Canada's first climate-positive neighbourhood.

Present. In 2021–2022, working with the City of Toronto and CreateTO, Waterfront Toronto developed a Draft Due Diligence Report that lays out in detail how to realize the city-building goals in the approved precinct plan. We engaged specialists in a wide range of areas, including infrastructure cost consultants, climate and sustainability specialists, public realm designers and experts in finance. Together, we initiated substantive discussions on how best to execute, fund and phase a successful revitalization process in the area. Public investments are important to maximize the economic, social and cultural value of Villiers Island, ensuring that when we bring public lands to market, they attract strong investment from the private sector and ultimately become thriving neighbourhoods where people want to live, work and play.

Future. The Draft Due Diligence Report will serve as the basis to engage in informed discussion with government partners on how to potentially fund and implement the priorities for Villiers Island. Based on these discussions – and governments' intentions with respect to the resourcing of the revitalization process – we'll work in collaboration with the City of Toronto and CreateTO to draft a Business Implementation Plan (BIP) for submission to Toronto City Council. The BIP will emphasize City-owned assets and the funding requirements of infrastructure and the public realm. These fundamentals, along with environmental remediation, help to lay the groundwork for private investment in waterfront revitalization areas.



Making the most of the meantime

The work described on this page contributes to:

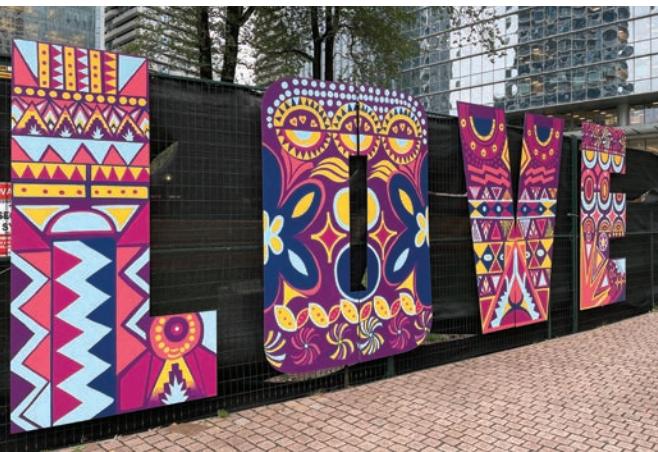


KPI 2.1

See page 19 for context.

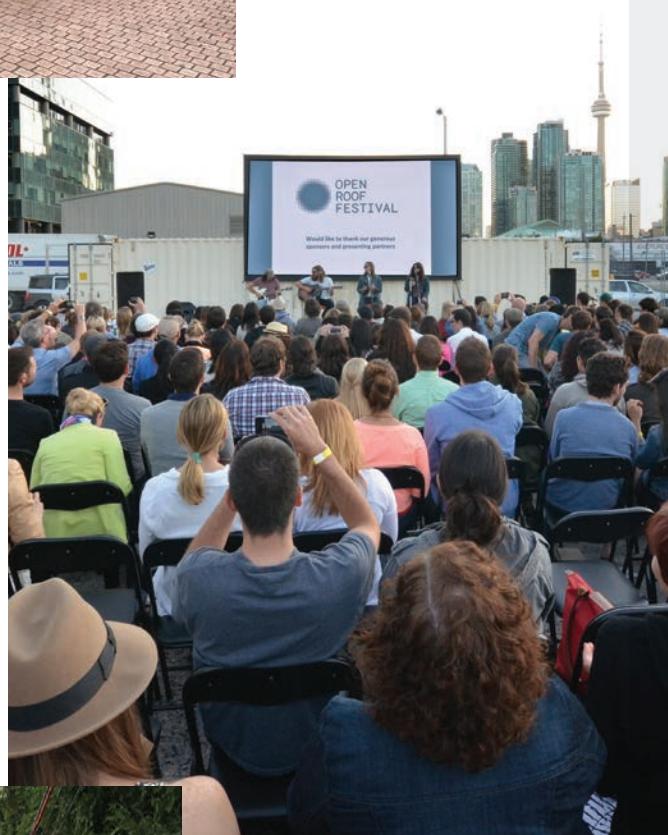
The transformation of the waterfront from an underutilized industrial area to a vibrant place to live, work and play will deliver economic, social and environmental benefits for generations. At the same time, the revitalization process demands major upheaval — earthmoving, construction and service interruptions, often lasting for years. In addition to delivering outstanding long-term results, Waterfront Toronto works hard to minimize temporary inconveniences and disruptions associated with our work. We aim to:

- *Keep people informed about when, where and how disruptions may affect them.* For example, as progress on York Street Park (Love Park) (see page 53) continues, we're keeping local residents and businesses informed about construction impacts that might affect them, such as noise, dust or sidewalk incursions, and mitigating disruptions wherever possible. On all our projects, we have a construction liaison committee that's responsible for informing and receiving feedback from neighbours throughout the construction process.
- *Take community feedback seriously and respond wherever we can.* For example, although our work in the Port Lands (see pages 40–41) will ultimately enhance cycling opportunities, in the immediate term, it's affecting important bike paths in the area, notably the Lower Don Trail. In 2021–2022, we carried out extensive engagement with cyclists, receiving feedback on the construction of detour lanes and on seasonal challenges (notably mud) on interim routes. In addition to engaging cyclists directly, members of our team have carried out multiple site rides to understand the issues and inform solutions.
- *Share information about the ultimate benefits of our work, and when to expect them.* It will take several more years beyond the completion of the Port Lands Flood Protection Project in 2024 for the dense wetland vegetation and wildlife habitats to take root, mature and flourish. This year, we facilitated a public presentation by the landscape designers of the Port Lands park system to show how the area will look on the day we "finish" in 2024 and how we expect things to unfold as nature takes over.
- *Make creative use of buildings in transition.* We seek opportunities to make buildings in the waterfront revitalization area available for activities that enhance life on the waterfront today, and to give a taste of potential uses there in the future. We made 259 Lake Shore Boulevard East available to the inaugural edition of the Toronto Biennial of Art, and we're providing space at 200 Queens Quay to Akin Collective, an arts organization that delivers arts-based programming and provides affordable studio space for local artists.



The 2020–2021 Waterfront Artists in Residence, the Black Speculative Arts Movement, created murals to make the construction hoarding around Love Park friendlier to passers-by.

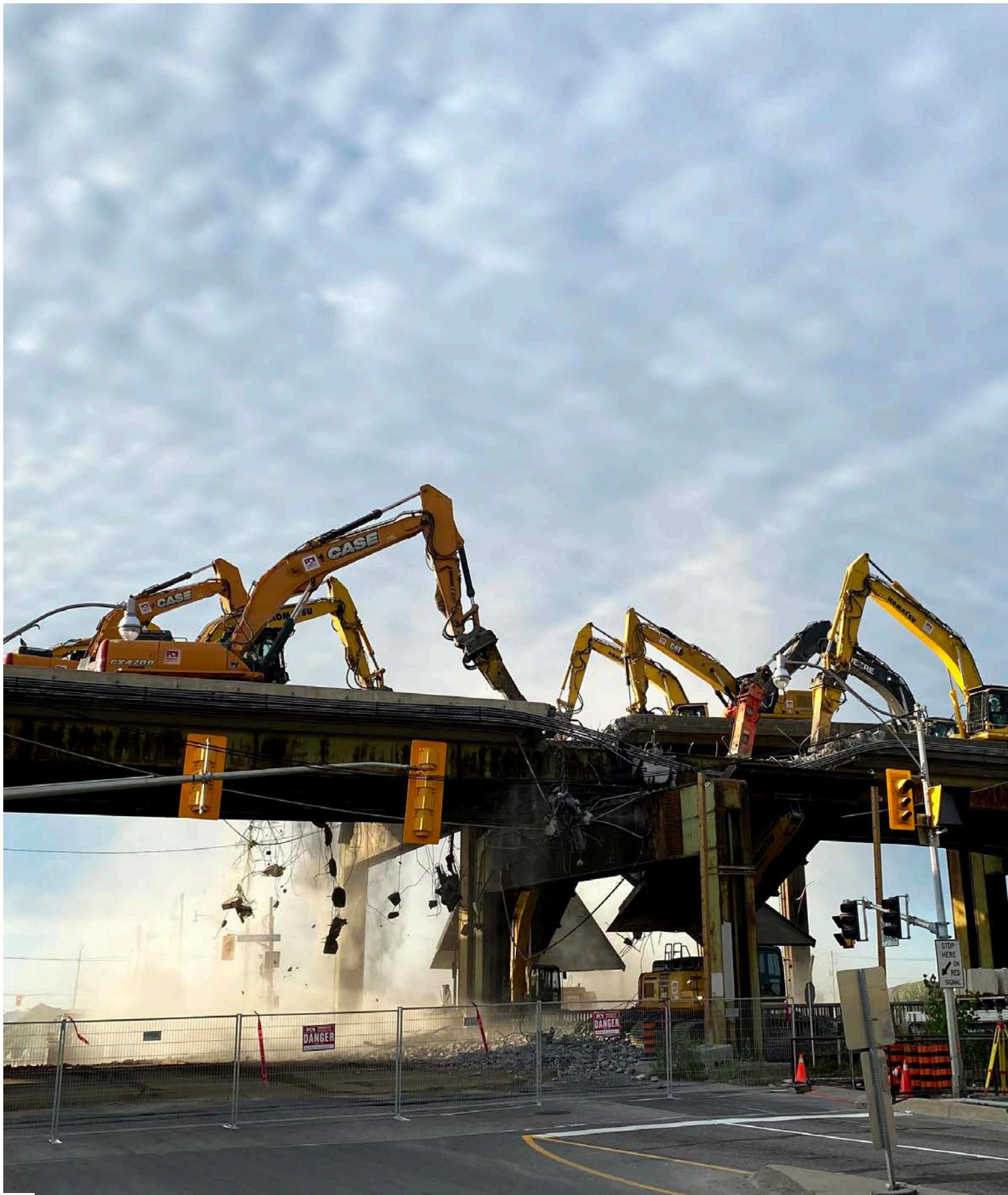
The waterfront was a venue for the Open Roof Festival, a volunteer-driven non-profit event that combines film, local music and beer, and directs proceeds to local music and film initiatives.



Part of the Lower Don Trail detour. We consulted extensively this year to improve this temporary route.

It doesn't have to be finished to be fun

In addition to minimizing short-term disruptions (see facing page), we're working to make the most of waterfront lands during the ongoing revitalization process. In 2021–2022, we developed an Interim Use and Events Strategy to promote the year-round activation of waterfront lands by hosting festivals, open-air markets, performances and recreation events in areas that are in the process of being revitalized. These events will help bring people down to the lake to experience the transformation that's underway and will contribute to our region's economic recovery by pursuing partnership opportunities that support tourism and economic development.





IMPACT INVESTMENT

Section 5: Financial results and performance measurement

Waterfront Toronto has a record of achieving meaningful **impact** through the **investment** of resources entrusted to us, delivering strong returns—economic, social and environmental—for governments and the public. Rigorous reporting of our financial results and performance is integral to our approach.

*While the same number of vehicular lanes will remain (now on Lake Shore Boulevard East), removing this section of the Gardiner Expressway will make room for a boulevard with more space for landscaping and cyclists.
Image by Vid Ingelevics and Ryan Walker.*

A. Capital investment

In December 2020, Waterfront Toronto's Board of Directors approved \$372.4 million in capital investment for fiscal 2021–2022. This was subsequently increased to \$412.6 million by a Board resolution to account for new projects such as the Lake Shore Bridge and Public Realm project and the Parliament Slip project. This year's investment was allocated primarily to four priority initiatives: Port Lands, Complete Communities, Next Generation Sustainable Communities (Quayside) and Public Places.

Our actual capital spending in 2021–2022 was \$278.9 million, 68% of the planned total and \$7.5 million less than last year.

Of the \$133.7 million variance between our planned and actual investments, schedule changes and supply chain delays in the Port Lands Flood Protection Project accounted for \$101.0 million (76% of the total variance). Schedule changes related to five other key initiatives or portfolios (Complete Communities, Next-Generation Sustainable Communities, Public Places, Signature Projects and Other Initiatives) collectively accounted for an additional \$32.7 million, or 24%. Further explanations are outlined below.

	2020–2021	2021–2022		
		Approved Plan	Actual Cost	Variance \$
The Port Lands	A \$ 244.0	\$ 318.1	\$ 217.1	\$ 101.0
Complete Communities	B 26.9	37.4	24.5	12.9
Next-Generation Sustainable Communities (Quayside)	C 7.1	33.3	20.1	13.2
Public Places	D 2.3	12.3	7.2	5.1
Signature Projects	E 1.9	6.4	1.7	4.7
Other Initiatives	F 4.2	5.1	8.3	(3.2)
Total	\$ 286.4	\$ 412.6	\$ 278.9	\$ 133.7

Figures are in millions

A

Port Lands

The Port Lands project made significant progress in 2021–2022, including: delivery of Cherry Street South and Commissioners Street vehicular bridges, which will connect the future Villiers Island to downtown Toronto; completion of flood protection risk management measures in the river valley and spillway; installation of drainage material to prevent contaminants from entering the Don River Valley; completion of the heritage fire hall relocation to make room for road improvement; and completion of the Gardiner ramp demolition to make room for green space and bike lanes.

The underspend of \$101.0 million in this fiscal year was mainly due to the resequencing of activities for flood protection features, landscaping and related earth work for parks and public realm, which resulted in delays to successor activities, such as excavation, grading and river finishes. The underspend was also due to changes in schedule that were outside of Waterfront Toronto's control, such as delays in design and regulatory approvals, and supply chain delays for the Cherry Street North Bridge delivery and on-site installation.

We anticipate completion in 2024, roughly three months past the initially projected end date. We expect the work to be completed on budget, taking into account a draw-down of the project's contingency fund.

B

Complete Communities

We commenced fit-out work for the child-care centre in Aquabella and completed street infrastructure at Dockside Drive this year, contributing to the East Bayfront neighbourhood.

We continue to make progress on completing in-water pipes as a part of stormwater infrastructure and working with City of Toronto stakeholders on precinct plans.

The underspend of \$12.9 million was primarily due to the budget for the George Brown College child-care centre being deferred to a future year to align with construction schedules, and supply chain challenges and productivity losses for in-water pipe work during winter months.

C

Next-Generation Sustainable Communities (Quayside)

In 2021–2022, we planned for and completed the selection of a preferred proponent for Quayside (see page 33), and the strategic acquisition of land for Parliament Slip (see pages 60–61). These activities will enable us to realize the vision of creating a vibrant neighbourhood at Quayside over the next several years.

The underspend of \$13.2 million was primarily due to an extended procurement process to select the preferred development proponent, which resulted in moving design and planning work to 2022–2023. This will have no impact on the delivery of services to align with the current Quayside development plan. Design work for Parliament Slip was also delayed due to additional time required for approvals, moving the timing of related expenditures to 2022–2023.



More information about Waterfront Toronto's capital investments as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfronttoronto.ca.

D

Public Places

Construction is well underway at York Street Park (Love Park), as planned for 2021–2022.

The park will soon welcome visitors (see pages 52–53). We continue to make progress on the design of Rees Street Park and the commission of public art installations.

The underspend of \$5.1 million was primarily due to the deferral of permanent public art installations to future years resulting from COVID-19 travel restrictions delaying artist site visits.

E

Signature Projects

Our Signature Projects include the Fundraising Action Plan and Destination Playground.

This year, we engaged with prospective partners, donors and City of Toronto stakeholders to advance the fundraising plan, and worked toward implementing our campaign plan for Destination Playground.

The underspend of \$4.7 million was primarily due to additional time required for concept design and approvals related to Destination Playground, which affected the timing of implementation of successor activities, such as the fundraising campaign.

F

Other Initiatives

“Other Initiatives” refers mainly to Eastern Waterfront Transit and Queens Quay Revitalization (see page 45). In 2021–2022, we planned for and completed the 30% design milestone for the Queens Quay transit extension from Bay Street to Cherry Street.

The adverse variance of \$3.2 million was partially due to activities carried over from the prior year resulting from a longer procurement process and partially attributable to an increase in design scope to extend Queens Quay transit infrastructure south into the Port Lands.



More information about Waterfront Toronto’s capital investments as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfronttoronto.ca.

On March 22, 2022 (World Water Day), Waterfront Toronto and MinoKamik Collective participated in a ceremony on the waterfront to formally initiate a new phase of collaborating on Indigenous engagement to shape the design of the public realm in Quayside and at the Parliament Slip.



B. Capital funding

Waterfront Toronto realized \$316.7 million (61%) of the \$522.9 million in capital funding our Corporate Plan anticipated for fiscal 2021-2022. The original capital funding plan of \$498.1 million was increased to \$522.9 million by Board resolution to account for additional capital secured for the Lake Shore Bridge and Public Realm project in the Port Lands. In total, we realized \$71.7 million (29%) more funding than last year.

Our funding in 2021-2022 came largely (93%) from governments: \$155.6 million from the Government of Ontario, \$88.0 million from the City of Toronto and \$50.4 million from the Government of Canada (total \$294.0 million). Except for \$28.0 million from the City of Toronto, all of this funding is related to the Port Lands Flood Protection Project, to which the three governments have collectively committed \$1.25 billion over seven years, beginning in fiscal year 2017-2018. Over the last five years, we have realized total government funding of approximately \$895.2 million, or 72% of the \$1.25 billion committed to this project.

Revenue from governments was \$31.8 million lower than projected due to deferral of funding in order to be consistent with the timing of certain expenditures, including capital investments for the Port Lands Flood Protection Project.

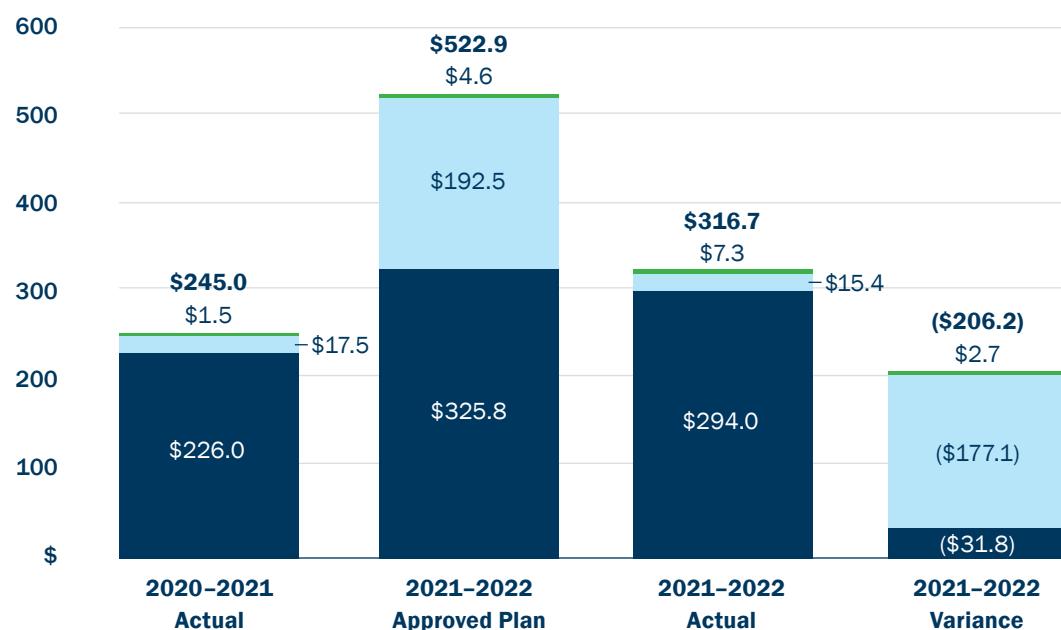
Land sale revenue was \$15.4 million (\$177.1 million lower than projected) due to the timing of a planned land transaction moving from the end of fiscal year 2021-2022 to early 2022-2023.

Revenue from other sources was \$7.3 million (\$2.7 million higher than projected). This figure mainly comprised interest, rental, parking and grant income. Revenues were higher than planned primarily due to higher developer public art contributions and project cost recoveries.

Capital funding from all sources

Figures are in millions

	2020-2021 Actual	2021-2022 Approved Plan	2021-2022 Actual	2021-2022 Variance
Other revenue	\$226.0	\$325.8	\$294.0	(\$31.8)
Land-related sales	\$1.5	-\$17.5	\$7.3	(\$206.2)
Government	\$245.0	\$192.5	\$316.7	\$2.7



More information about Waterfront Toronto's capital funding as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfronttoronto.ca.

C. Corporate operating cost

Our actual corporate operating costs for 2021–2022 of \$17.7 million were \$2.9 million (14%) lower than the approved operating budget of \$20.6 million and lower than last year by \$0.4 million (2%). This variance was largely driven by lower human resources costs (\$2.5 million) due to attrition, deliberate deferral of hiring for some positions and austerity measures such as freezing compensation for senior employees. We also achieved \$0.3 million in cost savings from holding public meetings, events and consultations online in accordance with public health directives related to COVID-19.

Corporate operating costs are reflected in Note 13 of Waterfront Toronto's March 31, 2022, audited financial statements (Expenses by Precinct and Function).

	2020–2021		2021–2022			Variance
	Actual Cost	Approved Plan	Actual Cost	Variance		
Human Resources	\$ 14.1	\$ 16.1	\$ 13.6	\$ 2.5		
General and Office Administration	1.4	1.7	1.6	0.1		
Information and Technology	0.9	1.0	0.9	0.1		
Public Engagement and Communication	0.3	0.5	0.2	0.3		
Accountability and Governance	0.3	0.3	0.3	-		
Innovation and Sustainability	0.2	0.1	0.1	-		
Subtotal before Amortization	\$ 17.2	\$ 19.7	\$ 16.7	\$ 3.0		
Amortization	0.9	0.9	1.0	(0.1)*		
Total Corporate Operating Budget	\$ 18.1	\$ 20.6	\$ 17.7	\$ 2.9		

Figures are in millions

*Parentheses indicate spending in excess of budget

¹Note to readers reviewing this summary in conjunction with the audited financial statements: the table in this summary and the table in the audited statements both indicate actual spending totalling \$17.7 million. The audited statements are broken down into direct project costs – salaries, fees and benefits of \$13.4 million – as well as general and support expenses of \$4.3 million, for a total of \$17.7 million.

D. Corporate capital cost

Our corporate capital costs for 2021–2022 of \$0.5 million were \$0.2 million less than our approved budget of \$0.7 million. This variance was mainly attributable to the completion of certain planned investments being moved to early 2022–2023, including the Customer Relations Management (CRM) module. The actual costs this year primarily comprise investments related to a new corporate website, new laptops for staff and implementation of a human resource information system.

Corporate capital costs are reflected in Note 7 of our March 31, 2022, audited financial statements (Capital Assets).

	2020–2021		2021–2022				Variance
	Actual Cost	Approved Plan	Actual Cost				
Technology Infrastructure	\$ 0.1	\$ 0.6	\$ 0.5				\$ 0.1
Facilities Improvement		–	0.1				0.1
Total Corporate Capital Budget	\$ 0.1	\$ 0.7	\$ 0.5				\$ 0.2

Figures are in millions

Signature projects and fundraising

Waterfront Toronto has identified five projects that would be compelling additions to the waterfront and that, although currently unfunded, are capable of attracting gift and sponsorship support. The projects are a Destination Playground, a Landmark Institution, a continuous Waterfront Walk, an enhanced Jack Layton Ferry Terminal and our public art program. These Signature Projects were conceived based on our team's study of the key attributes of the world's most attractive and vibrant waterfronts. Having identified these projects, we've been taking steps to bring them to life by building internal capacity and establishing new partnerships with city-builders. In addition to realizing the waterfront's full potential, building our fundraising capabilities is helping to advance our strategic goal of becoming more financially self-sustaining.

2021–2022 Update

- Over the past year, we have built a dedicated team of two staff focused on the development and execution of our fundraising strategy and plan.
- We've continued to advance preliminary design work on the Destination Playground, expected to be the first of the five Signature Projects to be fully realized. We have continued to work with MinoKamik Collective, a group of Indigenous advisors and facilitators, to engage Indigenous communities and seek opportunities to incorporate Indigenous design elements into the park. One notable feature is a Sunrise Ceremony Garden designed for children ages one to nine, including a labyrinth, a colourful mural and a sound feature.
- Waterfront Toronto staff meet biweekly with a Governance Working Group that includes City of Toronto Parks, Forestry and Recreation staff; the group is at work on an operations and maintenance strategy for the Destination Playground.
- This year, we have worked with the City of Toronto to develop a memorandum of understanding (MOU) that establishes the basis for co-operation with respect to philanthropic fundraising and sponsorship. The terms of the MOU have been approved by Toronto City Council and we expect to formally execute the agreement in 2022. (Waterfront Toronto has already obtained qualified donee status from the Canada Revenue Agency, which gives us the legal status to issue tax receipts for donations. In February 2022, the three levels of government also approved and executed amendments to our revenue-raising consent in order to further support Waterfront Toronto's fundraising activities.)

Economic impact

The work described on this page contributes to:



See page 19 for context.

Waterfront Toronto continues to unlock the social, cultural and economic potential of the waterfront by making smart investments of public funds and by partnering with the private sector.

Direct impacts

Waterfront Toronto's direct investments in major infrastructure, environmental remediation, engineering, design and other activities continue to make a substantial impact, creating jobs and stimulating economic activity not just in the Greater Toronto Area but across Ontario and Canada.

2021–2022 Direct Investment Impacts:

- \$324.8 million in gross domestic product (GDP)
- 2,620 full-time equivalent (FTE) jobs
- \$218.1 million in labour income
- \$98.8 million in tax contributions

Attracting investment

In addition to the effects of our own direct investments, the developments we lead become powerful magnets for private sector investment. The construction value of private sector development projects completed and made available for occupancy during 2021–2022 is estimated at more than \$747.8 million. Combined with projects already completed to date and those planned as part of the future development pipeline, the cumulative construction value of all waterfront projects exceeds \$21.3 billion.

Long-term transformation

Just over a decade ago, development was prohibited on large portions of the downtown waterfront because of the area's vulnerability to flooding. Waterfront Toronto's flood protection work has already unlocked development potential in some areas – and the biggest project to date is nearing completion. The Port Lands Flood Protection Project will unlock 240 hectares (593 acres) for development when the work is completed in 2024. Considering both direct construction activity at the site and the ensuing development potential of the area, the transformation is expected to generate \$1.9 billion in tax revenue to governments and add a total of \$5.1 billion to the Canadian economy.

Powered by partnership

We're proud to be working with partners committed to realizing an extraordinary transformation of the waterfront. Funding comes from the Government of Canada, the Province of Ontario and the City of Toronto. The Mississaugas of the Credit First Nation are the Treaty Holders and our partners in many aspects of waterfront revitalization. Our Port Lands Flood Protection Project partner is Toronto and Region Conservation Authority, and our agency partners are CreateTO and PortsToronto.



RECOVERY

“Drawing different stakeholders together around a shared vision, Waterfront Toronto has played a key role in the extraordinary resurgence of economic vitality that’s happening along the lake.”

Peter Menkes, President, Commercial/Industrial Division,
Menkes Developments Ltd.

The Waterfront Innovation Centre was substantially completed in 2021. As of spring 2022, tenants are in the process of fitting out their spaces and will begin moving in in summer 2022. Image courtesy of Menkes.

Performance measures



- Target substantially achieved/exceeded
- Target not achieved
- N/A – no target forecast this year
- * Board-approved December 10, 2020

Success for Waterfront Toronto is:	Performance indicator	Measure	Annual target 2021–2022*	Actual 2021–2022	Cumulative 2001–2022
1. Enhancing economic value <ul style="list-style-type: none"> Waterfront Toronto will create new employment opportunities during the development of waterfront lands Waterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunities The developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy 	1.1a Jobs created during the development of waterfront lands (construction)	Full-time years of employment	2,394	● 2,620	23,385
	1.1b Jobs created during the development of waterfront lands (ongoing)	Full-time years of employment	N/A–5-year measure	N/A–5-year measure	5,000
	1.2 Increases in taxes to all three levels of government	\$M	\$83M	● \$99M	\$1,185M
	1.3 Increase to Canada's GDP	\$M	\$244M	● \$325M	\$3,003M
2. Enhancing social and cultural value <ul style="list-style-type: none"> Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront Waterfront Toronto will develop spaces that are accessible to all income levels 	2.1 New affordable housing created and occupied	Units	–	● –	576
	2.2 New market housing created and occupied	Units	729	● 276	3,496
	2.3 World-class waterfront Canadians will be proud of	Design awards	–	● 2	108
	2.4a	Permanent public artworks installed	–	● –	9
	2.4b	Temporary public artworks installed	N/A-new measure	● 8	17 since 2019
3. Creating an accessible and active waterfront for living, working and recreation	3.1 New parks and public realm accessible to all	ha	–	● –	43.3
	3.2 New trails and promenades accessible to all	km	–	● –	26.2
4. Implementing a plan in a fiscally responsible manner <ul style="list-style-type: none"> Waterfront Toronto will work within the funding provided and will continuously seek out new revenue sources to support the development of the waterfront Waterfront Toronto will use thorough processes to set and manage the projects 	4.1 Value for money (open and transparent procurements)	% of competitive procurements	>95%	● 98.37%	98.92% since 2019
	4.2 Projects completed on budget	% of projects over \$10M completed within 5% of budget (in the last 5 years)	>=90%	● N/A – no project >\$10M completed this year	89%
	4.3 Projects completed on schedule	% of projects over \$10M completed within 6 months of schedule (in the last 5 years)	>=90%	● N/A – no project >\$10M completed this year	100% since 2019

Comments: **2.2** Delayed occupancy of a residential building to 2022–2023 due to logistical issues caused by COVID-19. One hundred and fifty-four units were occupied ahead of schedule and counted in Q4 2020–2021 results.

Our Rolling Five-Year Strategic Plan (2021–2022 to 2025–2026) outlined our performance measurement framework, composed of indicators across a range of dimensions, each with specific targets. Of the 27 measures reported below, Waterfront Toronto met or exceeded our targets (where a target is applicable for this fiscal year) on 72% (13/18). All measures roll up into eight key performance indicators (KPIs) aligned to the policy priorities set out in our mandate. This framework helps our team, our government stakeholders and the broader public track our progress in delivering the results we've been tasked with achieving for the people of Toronto, Ontario and Canada.

Success for Waterfront Toronto is:	Performance indicator	Measure	Annual target 2021–2022*	Actual 2021–2022	Cumulative 2001–2022
5. Implementing a plan in an environmentally responsible manner <ul style="list-style-type: none">The developments on the waterfront will meet the needs of the present without compromising the ability of future generations to meet their own needs. Waterfront Toronto will develop its plans for the waterfront with a focus on the resilience of the surrounding environment.	5.1a Number of new sustainable developments on the waterfront	Green buildings secured	7	● 7	37
	5.1b Number of new sustainable developments on the waterfront	Green buildings built & LEED certified	4	● 3	18
	5.2 New aquatic habitat created	m ²	–	● –	138,433 m ²
	5.3 New permeable surfaces created	m ²	10,000 m ²	● –	354,836 m ²
6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector <ul style="list-style-type: none">Waterfront Toronto's enabling works (such as flood protection and infrastructure development) will make residential and commercial developments financially feasible for private developers, without government supportWaterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding	6.1 Number of people living, working and studying on the waterfront	#	3,166	● 441	11,527
	6.2 New private sector development on the waterfront (completed)	\$B	\$0.5B	● \$0.7B	\$8.4B
	6.3 Value of Waterfront Toronto non-government sourced revenues	\$M	\$197.1M	● \$22.7M	\$197.6M
7. Encouraging public input <ul style="list-style-type: none">Waterfront Toronto will foster public trust in its current and planned activitiesWaterfront Toronto will build public awareness of its past, current and planned activities	7.1a Public awareness of/engagement in Waterfront Toronto projects and activities	Social/digital engagements	100,000	● 266,491	662,127 since 2019
	7.1b	Website sessions	100,000	● 255,078	714,442 since 2019
	7.1c	Public meetings	20	● 54	589 since 2006
	7.1d	Media references	2,500	● 5,287	31,042 since 2017
	7.2 Geographical diversity of public input	Non-waterfront residents	25%	● 54%	54% since 2019
8. Promoting diversity, equity and inclusion	8.1 Diverse, equitable and inclusive work environment at Waterfront Toronto	90% response rate to Waterfront Toronto's first-ever voluntary workplace demographic survey			

- Comments:**
- 5.1b** Below target due to pending completion of LEED certification (all buildings included in the target have been completed and LEED registered).
 - 5.3** The target was an estimate prior to implementation timelines being established; based on established timelines, permeable surfaces included in the target are currently under construction and on track.
 - 6.3** Below target due to timing of certain land sale revenues moved to 2022–2023 (originally anticipated end of 2021–2022).
 - 6.1** Delayed occupancy of a residential and office building to 2022–2023 due to logistical issues caused by COVID-19 and scheduling delays. Two hundred and fifty-three residents were counted in Q4 2020–2021 results.

Sustainable Development Goals (SDGs)



In 2015, all United Nations member states adopted 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development. We believe Waterfront Toronto has the capacity to contribute in the following areas, and we're committed to reporting our contributions and seeking opportunities to enhance our impact in these areas over time.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

7.3 By 2030, double the global rate of improvement in energy efficiency.

7.a By 2030, enhance international co-operation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value-added and labour-intensive sectors.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in least-developed countries by 2020.

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention paid to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

11.7 By 2030, provide universal access to safe, inclusive and accessible green and public spaces, in particular for women and children, older persons and persons with disabilities.

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

13.2 Integrate climate change measures into national policies, strategies and planning.

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

WATERFRONT INFRASTRUCTURE

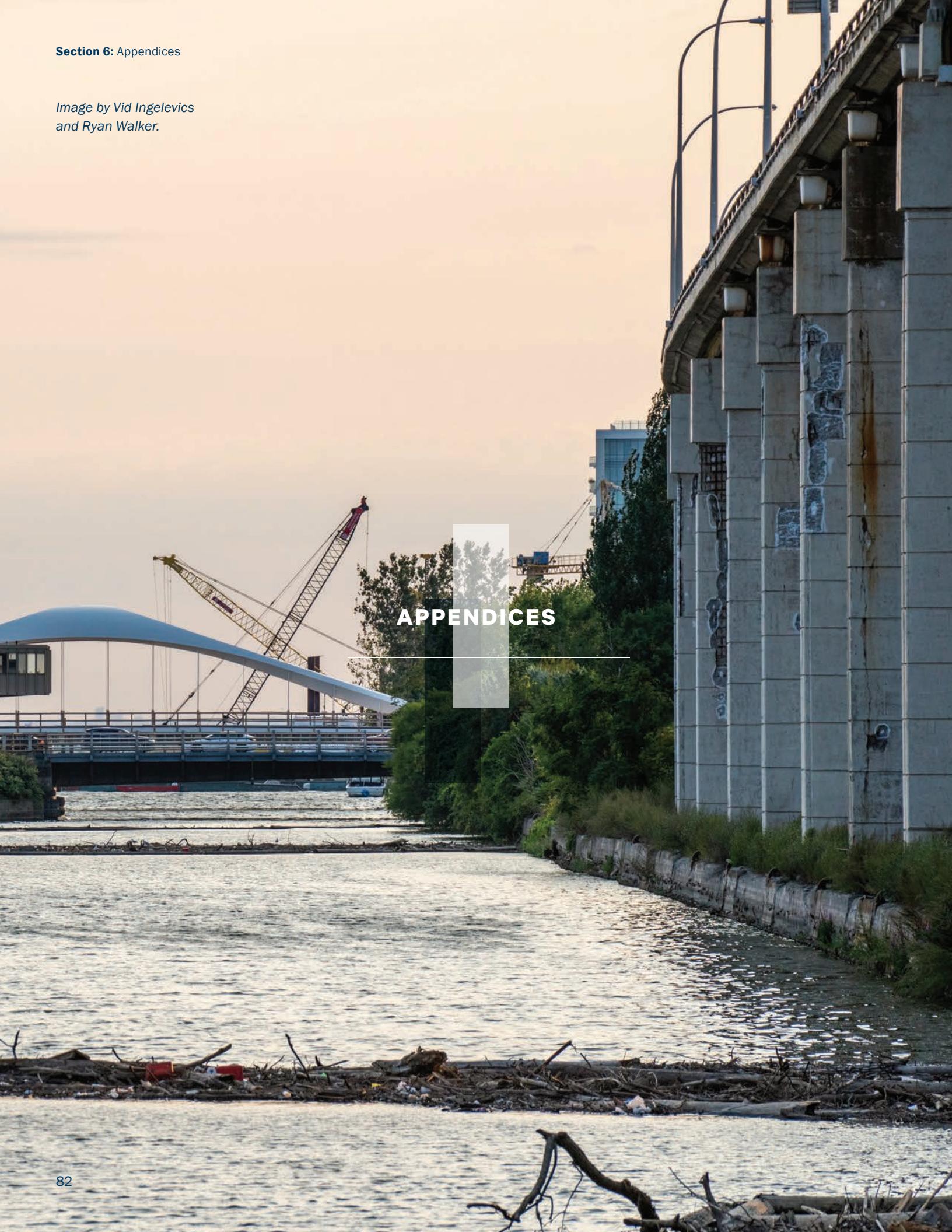
“...an emerging new face of Toronto, in which leading environmental performance, award-winning urban development and world-class design operate together.”

Paula Pintos, ArchDaily, 1 December 2021



Our work in the Port Lands is contributing to a number of SDGs at once, from adding to Toronto's sustainable transportation infrastructure to increasing the number of safe, inclusive and accessible green spaces. Bottom image by Vid Ingelevics and Ryan Walker.

*Image by Vid Ingelevics
and Ryan Walker.*



The background image shows a riverbank at sunset. On the right, a large concrete bridge pier or industrial structure stands tall, showing signs of age and graffiti. In the middle ground, several construction cranes are visible against a warm, orange and yellow sky. The water in the foreground is calm, reflecting the light. A small boat is visible on the water. The overall scene has a gritty, urban feel.

APPENDICES

Appendix 1: 2021–2022 Key deliverables scorecard

The following scorecards outline the status of the 43 deliverables we set out to achieve in our 2021–2022 Corporate Plan when it was approved in December 2020, together with 18 carried forward from prior years (total 61). As of March 31, 2022, Waterfront Toronto achieved 54% (33/61) of these deliverables. Of those not fully realized, 75% (21) related to external imperatives beyond our control, such as supply chain challenges and winter conditions delaying work, COVID-19 and/or schedule resequencing to accommodate partners. The remaining six deliverables were deferred for matters of Corporate Plan reprioritization or longer time taken for internal reviews. Note that none of these deferrals places the Corporation at risk of noncompliance with contracts nor poses a budget risk.

● Achieved or substantially achieved on/before March 31, 2022

● Not achieved by March 31, 2022/deferred to a future year

* Board-approved December 10, 2020, as per 2021–2022 Corporate Plan

^Some statements in this document, including those in this column, reflect conditions at March 31st, 2022, the end of our fiscal year and reporting period.

Project	2021–2022 Deliverables*	Final status	March 2022 Comments^
Port Lands			
Bridges	Delivery of Cherry Street North Vehicular Bridge.	●	Cherry North Vehicular Bridge delivery delayed as a result of damage sustained to the bridge painting tent due to a winter storm in Nova Scotia. Expected summer 2022.
	Delivery of Cherry Street South Vehicular Bridge.	●	Cherry Street South Bridge delivery – achieved December 1, 2021.
	Delivery of Commissioners Street Vehicular Bridge.	●	Commissioners Street Bridge delivery – achieved August 27, 2021.
Flood Protection Features	Completion of Central River Valley, Spillway and Elbow risk management measures and subgrade.	●	Completion of Risk Management Measures and subgrade in Central River Valley, Spillway and Elbow achieved February 2022.
	Completion of Broadview Eastern Flood Protection Project Class Environmental Assessment achieved and Notice of Acceptance issued by the Ministry of the Environment, Conservation and Parks in 2021.	●	Broadview Eastern Flood Protection Project Class Environmental Assessment achieved and Notice of Acceptance issued by the Ministry of the Environment, Conservation and Parks in 2021.
Roads and Services	Complete construction of sanitary pumping station.	●	Construction completion of Sanitary Pumping Station (SPS) has been delayed to January 2023 due to a number of issues, including design revisions, construction coordination and City of Toronto approvals.
	Complete roads and utilities works in Cherry Street inter-section with Lake Shore Boulevard.	●	Construction of the permanent upgrades to the New Cherry/Lake Shore intersection delayed to May 2022 due to utility design approvals and coordination, as well as construction issues.
Parks and Public Realm	Complete fire hall relocation.	●	Fire hall building was moved in July 2021.
	Submit River Park North and South Risk Assessment Pre-Submission Forms to Ministry of the Environment, Conservation and Parks.	●	Risk Assessment Pre-Submission Forms for River Parks North and South achieved. Submitted with comments received from the Ministry of the Environment, Conservation and Parks.
	MT35 Dockwall Reinforcement works.	●	MT35 Dockwall Reinforcement works achieved December 10, 2021.
Lake Shore Boulevard East	Award Bridge construction Tender.	●	Lake Shore Bridge construction contract awarded and construction commenced January 2022.
	Complete Gardiner ramp demolition.	●	Gardiner ramp demolition – completed October 4, 2021.
	Start Lake Shore Bridge Eastbound lanes rehabilitation.	●	Lake Shore Bridge, eastbound lane rehabilitation construction started February 28, 2022.

- Achieved or substantially achieved on/before March 31, 2022
- Not achieved by March 31, 2022/deferred to a future year
- * Board-approved December 10, 2020, as per 2021–2022 Corporate Plan

Project	2021–2022 Deliverables*	Final status	March 2022 Comments^
Complete Communities			
Bayside Infrastructure	Complete financial closing for Aquabella site and receive land purchase payment.	●	Aquabella financial close and land sale proceeds realized on March 30, 2022.
Dockside Infrastructure	Prepare construction drawings for Dockside local streets.	●	Dockside Drive hardscape works completed December 2021. Tree planting will occur in the spring once weather permits. Construction drawings for Knapp Lane have been completed.
Storm Water and Sanitary Sewer Infrastructure	Complete steel structure and adjustable weirs to support the in-water pipe.	●	Supply chain challenges and productivity losses due to winter conditions materialized. The substantial completion date has been revised to fall 2022.
Other Complete Communities	In collaboration with the City of Toronto, review Keating East Precinct Plan in light of new plan for Gardiner Expressway.	●	Based on preliminary planning and collaboration with City of Toronto, precinct plan update is anticipated in late fiscal year 2022–2023.
	Provide support to the City of Toronto in commencing McCleary Precinct Plan.	●	City of Toronto staff will be commencing the McCleary district precinct plan in late 2022–2023.
Other East Bayfront Public Realm	In collaboration with CreateTO and the City of Toronto, complete Business Implementation Plan on Villiers Island development.	●	Full Business Implementation Plan (BIP) and zoning will follow the Due Diligence Report (2021–2022) and will be brought to Toronto City Council in 2023. The project scope changed to include a preceding piece of work, the Due Diligence Report, which was intended to inform the BIP. The BIP timeline was therefore extended, allowing Waterfront Toronto to complete the Due Diligence Report. In partnership with the City of Toronto and CreateTO, it was decided to defer the completion of the BIP to 2022–2023.
	Complete enhancements at intersections to improve cyclist and pedestrian interactions.	●	Waterfront Toronto has provided review of and comments on the enhancement study led by Metrolinx aimed to improve connectivity at the rail underpasses.
Other East Bayfront Public Realm	Commence fit-out upon turnover of Bayside child-care centre to City of Toronto.	●	Waterfront Toronto commenced fit-out in July 2021.

- Achieved or substantially achieved on/before March 31, 2022
- Not achieved by March 31, 2022/deferred to a future year
- * Board-approved December 10, 2020, as per 2021–2022 Corporate Plan

Project	2021–2022 Deliverables*	Final status	March 2022 Comments^
Public Places			
The Bentway	Complete construction for The Bentway Phase 1B.	●	Some delays have been experienced due to unknown site conditions and supply chain issues. Phase 1 construction is wrapping up and the weather-sensitive components of the landscape are commencing. Full completion inclusive of spring planting is expected for spring 2022, with no impact to immediate stakeholders.
Public Art	Commission one permanent public artwork as per the public art strategy.	●	All planned permanent artworks were delayed due to COVID-19 travel restrictions.
	Commission two to three temporary public art activations.	●	Completed eight temporary pieces in 2021–2022.
York and Rees Street Parks	Continue construction works for Love Park on York Street.	●	Construction is ongoing and completion of York Street Park (Love Park) is scheduled for fall 2022.
	Complete design and construction documents for Rees Street Park.	●	Due to delays in the Toronto Water project and a delay in delivery agreement execution, design completion is now scheduled for 2023–2024.
Other Initiatives			
Eastern Waterfront Transit and Queen's Quay Revitalization	Deliver 30% design and costing for Waterfront Transit, coordinated with TTC scope.	●	Substantially completed. Queens Quay East surface works to Cherry Street for Waterfront East Light Rail Transit (LRT) were completed March 31, 2022. The Cherry Street transit connection up to the Distillery District and additional scopes to extend transit infrastructure south into the Port Lands are in progress and will be completed in fiscal year 2022–2023. Council reporting milestones were shifted by the City of Toronto and timelines for the project have been extended.
Other	Continued work to support corporate strategic vision and priorities through Marine Strategy.	●	Commenced the Marine Coordination Committee February 2022 and have completed two meetings. Have also initiated work to advance one or two priority recommendations.
	Complete first comprehensive and accurate map of the Designated Waterfront Area.	●	Beta 2022 Version of the Definitive Database Map (for priority areas) was completed March 2022. Online demos and refinement to follow in Q1 2022–2023.
	Undertake waterfront accessibility framework.	●	Drafting of recommendations has begun for the Accessibility Framework. Kick-off meeting for Advisory Committee on Accessibility (ACA) was held in February 2022.
	Complete animation and cultural strategy.	●	Interim animation strategy completed. Cultural and economic development strategies provided for both Quayside (to inform the selection of the development partner) and for Villiers Island (as incorporated into the draft Due Diligence Report).
	Create economic development strategy for future phases of revitalization.	●	

- Achieved or substantially achieved on/before March 31, 2022
- Not achieved by March 31, 2022/deferred to a future year
- * Board-approved December 10, 2020, as per 2021–2022 Corporate Plan

Project	2021–2022 Deliverables*	Final status	March 2022 Comments^
Next Generation Sustainable Communities (Quayside)			
Planning and Development	Finalize selection of development partner.	●	Quayside evaluation process was completed on schedule in January (with the evaluation committee selecting a preferred proponent in December and the Steering Committee approving the process in January). The Board of Directors approved the selected proponent in February 2022.
	Complete acquisition of strategic land – Parliament Slip.	●	Parliament Slip acquisition: Issuance of Supplementary Letters Patent from Transport Canada is still outstanding. Expected to be issued Q2 2022–2023.
	Complete acquisition of strategic land – 11 Parliament Street	●	11 Parliament Street acquisition closed on February 14, 2022.
	Finalize negotiation discussions with parties, representation at Local Planning Appeal Tribunal to formalize settlement, preparation of agreements.	●	Completed.
Infrastructure Implementation	Begin the design for Phase 1 infrastructure and complete up to 60% design (REVISED).	●	The winning proponent was selected through a competitive procurement process in December 2021 and the award is currently ongoing. Completion of the design and securing of approvals will be in Q1 of fiscal year 2022–2023.
Soil and Environmental Management	Draft risk assessment for each property on record.	●	Submission was delayed by a requirement to obtain an updated legal survey for Blocks 1 and 2. A draft Presubmission Form (PSF) is being prepared and Quayside Impact Limited Partnership will be afforded the opportunity to review relevant portions before submission to the Ministry of the Environment, Conservation and Parks (MECP). Submission is anticipated in May 2022.
Parliament Slip	Complete 30% Design.	●	Negotiation on project scope with project partners took longer than anticipated; 30% design now scheduled for completion by July 31, 2022.
Signature Projects			
Fundraising Action Plan	Identify and engage potential donors.	●	Waterfront Toronto has established a donor pipeline and engaged potential donors.
	Together with the City of Toronto, implement City-Waterfront Toronto fundraising MOU.	●	A final draft of the memorandum of understanding (MOU) is under consideration by the City of Toronto. The City of Toronto has already agreed to the MOU Term Sheet.
Destination Playground	Launch Destination Playground fundraising campaign (subject to City Council approval and feasibility study).	●	Active fundraising will commence in 2022–2023 upon approval of the Destination Playground project charter.
	Achieve 60% design of the Destination Playground and pavilion and finalize the Operations and Maintenance Strategy.	●	30% Schematic Design has been delayed to Q2 of 2022–2023 due to the deferral of stakeholder, public and Design Review Panel engagement.

2018–2019, 2019–2020 and 2020–2021 Carry-forward key deliverables scorecard

- Achieved or substantially achieved on/before March 31, 2022
- Not achieved by March 31, 2022/deferred to a future year
- * Board-approved December 7, 2017, as per 2018–2019 Corporate Plan
- ** Board-approved December 6, 2018, as per 2019–2020 Corporate Plan
- *** Board-approved December 2019, as per 2020–2021 Corporate Plan

Project	2018–2019 Carry-Forward Key Deliverables*	Current Status	March 2022 Comments^
Complete Communities			
Broadview Avenue and Eastern Avenue Flood Protection	Complete phase 1 of environmental assessment process.	●	Project complete.
Queens Quay Bay to Spadina Revitalization	Transfer temporary overhead power connections to the new underground system and replace older hydro poles with Waterfront Toronto's signature light poles.	●	Waterfront Toronto continues to await Toronto Hydro's schedule forecast for Toronto Hydro's electrification of Queens Quay. When electrification is implemented, this scope will be executed.
West Don Lands Phase 2	Achieve municipal approvals on Block 13, Canary Phase 5, a \$380-million, 550,000-square-foot residential condominium building.	●	Due to COVID-19, site developer Dream Kilmer slowed work on Block 13 until there was greater market certainty. Municipal approvals are expected in 2022–2023 or 2023–2024 due to a required rezoning.
Public Places			
Public Art	Complete public engagement, procurement and design of "Destination" public art piece at Water's Edge Promenade in Bayside Phase 1.	●	Procurement of shortlisted artist proponents completed. Selection of final public art piece delayed to 2022–2023 due to travel restrictions related to the global pandemic. Selection of winning concept scheduled for fall 2022.
Strategic Initiatives and Core Support Functions			
Core Support Functions	Develop new employee performance management framework.	●	Deferred. The development of a new employee management framework is deferred to a future year.
Project			
2019–2020 Carry-Forward Key Deliverables**			
Current Status			
March 2022 Comments			
Complete Communities			
Bayside Phase 2	Select non-profit operator for affordable housing site.	●	Deferred. The selection of the non-profit operator will be determined by the City of Toronto once the development partner is confirmed (expected in 2022–2023).
Queens Quay East Revitalization	Negotiate acquisition of land related to road realignment and associated approvals.	●	Substantially complete.
Public Places			
The Bentway	Substantial construction completion of the pedestrian and cycling bridge for The Bentway.	●	Substantial completion expected June 2022.

- Achieved or substantially achieved on/before March 31, 2022
- Not achieved by March 31, 2022/deferred to a future year
- * Board-approved December 7, 2017, as per 2018–2019 Corporate Plan
- ** Board-approved December 6, 2018, as per 2019–2020 Corporate Plan
- *** Board-approved December 2019, as per 2020–2021 Corporate Plan

Project	2020–2021 Carry-Forward Key Deliverables***	Current Status	March 2022 Comments^
Port Lands			
Bridges	Substantial construction completion of Cherry Street North Bridge.	●	Deferred to 2022–2023 due to winter storm damage to bridge-painting facility in Nova Scotia.
	Complete Cherry Street South Bridge abutments, piers, substructure and steel.	●	Project complete.
	Commence reconstruction of Lake Shore Bridge.	●	Achieved.
Complete Communities			
Stormwater and Sanitary Sewer Infrastructure	Complete construction of in-water storm pipes connecting Dockside & Bayside.	●	Substantial completion deferred to 2022–2023 due to supply chain challenges and productivity losses due to winter conditions.
Eastern Waterfront Transit and Queens Quay Revitalization			
Infrastructure	Complete preliminary design and engineering for Queens Quay East surface works to Cherry Street for Queens Quay East LRT infrastructure.	●	Queens Quay East surface works to Cherry Street for Waterfront East Light Rail Transit (LRT) were completed by March 31, 2022.
Signature Projects			
Fundraising Action Plan	MOU with the City of Toronto on fundraising by Waterfront Toronto for the Signature Projects.	●	A final draft of the memorandum of understanding (MOU) is under consideration by the City of Toronto. City of Toronto has already agreed to the MOU Term Sheet.
	Establish volunteer leadership for the Destination Playground fundraising campaign.	●	Deferred to 2022–2023.
Destination Playground	Complete 30% design for Destination Playground project.	●	30% Schematic Design deferred to November 2022 to enable additional consideration of public engagement, Design Review Panel support and coordination with City of Toronto staff.
Jack Layton Ferry Terminal	Complete implementation strategy and revised cost estimate for Jack Layton Ferry Terminal.	●	Substantially completed.
Waterfront Walk	Complete Waterfront Walk concept design for gaps identified in the gap analysis undertaken in 2019–2020.	●	Phasing and scalability strategy for the Waterfront Walk has begun. Completed initial desktop review of the Waterfront Walk and initial scalability plan.

Appendix 2

Reconciliation to audited financial statements

In accordance with Canadian public sector accounting standards for government non-profit organizations, the total capital investments of \$278.9 million (see pages 68–70) are reflected in the Corporation's March 31, 2022, audited financial statements as follows:

Capital investments (\$ millions)	2020-2021	2021-2022
Statement of financial position/Note 6:* Additions to/increase in Assets Under Development	\$ 269.1	\$ 245.5
Statement of changes in net assets/Note 6: Transfer of assets to government	8.3	3.2
Statement of financial activities Expenses	9.1	16.7
Note 7: Capital assets Net change in land	–	13.5
Note 4: Deposits and prepaid expenses Net change in prepaid expenses related to projects	(0.1)	–
Total capital investments	\$ 286.4	\$ 278.9

Capital funding of \$316.7 million (see page 72) is reflected in the Corporation's March 31, 2022, audited financial statements as follows:

Capital funding (\$ millions)	2020-2021	2021-2022
Statement of financial activities		
Revenue	\$ 227.0	\$ 300.0
Net other operating income	0.5	1.3
Land sale proceeds and other income	17.5	15.4
Total capital funding	\$ 245.0	\$ 316.7

* All notes referenced on this page are available in the Corporation's March 31, 2022, audited financial statements, accessible online at waterfronttoronto.ca.

Appendix 3

Global Reporting Initiative (GRI) Index

This appendix offers additional information on Waterfront Toronto's corporate social responsibility and sustainability performance, to support our adoption of GRI Standards.

For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.

GRI 101: FOUNDATION 2016

GRI 102: General Disclosures 2016

Organizational profile

Disclosure number	Disclosure title	Response
102-1	Name of organization	Waterfront Toronto (legal: Toronto Waterfront Revitalization Corporation)
102-2	Activities, brands, products and services	<p> Homepage > About Us > Our Purpose</p> <p> Homepage > About Us > Who We Are</p> <p> Homepage > Our Projects</p>
102-3	Location of headquarters	 Homepage > Contact Us
102-4	Location of operations	Waterfront Toronto operates in Toronto, Canada.
102-5	Ownership and legal form	 Homepage > About Us > Who We Are
102-6	Markets served	<p>Section 1 > Our mandate > p. 13</p> <p>Section 1 > Everybody's waterfront > p. 24</p>
102-7	Scale of organization	<p>Section 1 > Board and committees > pp. 22–23</p> <p>Section 1 > Building a diverse team > p. 25</p> <p>Section 6 > Appendix 1 > pp. 83–86</p> <p>Section 5 > A. Capital investment > pp. 68–70</p> <p>Section 5 > B. Capital funding > p. 72</p> <p>Total number of employees: 85</p> <p>Total number of operations/projects: There were 21 active projects throughout the reporting period.</p> <p>Capital funding: \$316.7 million</p> <p>Capital investment: \$278.9 million</p> <p>Capital investment allocated mainly to four priority initiatives: the Port Lands, Complete Communities, Public Places and Next-Generation Sustainable Communities. Total capitalization broken down in terms of debt/equity not applicable.</p>
102-8	Information on employees and other workers	<p>Section 1 > Our mandate > p. 13</p> <p>Section 1 > Building a diverse team > p. 25</p> <p>Waterfront Toronto operates in one region.</p>
102-9	Supply chain	<p> Homepage > About Us > Accountability</p> <p> Homepage > Opportunities > Procurement</p> <p> Homepage > Opportunities > Procurement > Awarded Contracts</p>

GRI 102: General Disclosures 2016

Organizational profile

Disclosure number	Disclosure title	Response
102-10	Significant changes to the organization and its supply chain	<p> Homepage > Opportunities > Procurement > Awarded Contracts</p> <p>Section 5 > B. Capital funding > p. 72</p> <p>Section 6 > Appendix 1 > pp. 83–86</p> <p><i>There were no significant changes to the organization's ownership during the reporting period.</i></p>
102-11	Precautionary principle or approach	Section 3 > Port Lands Flood Protection > pp. 40–41
102-12	External initiatives	<p>Section 1 > Reporting for impact > p. 20</p> <p>Section 1 > Working locally, contributing globally > p. 19</p>
102-13	Membership of associations	<p>Section 1 > Our mandate > p. 13</p> <p><i>Waterfront Toronto is a member of the below listed organizations:</i></p> <ol style="list-style-type: none"> 1. Canadian Green Building Council 2. C40 Cities Climate Leadership Group 3. Intelligent Community Forum 4. Urban Land Institute 5. Toronto Region Board of Trade (TRBOT) 6. Association of Corporate Counsel 7. National Executive Forum on Public Property (NEFPP) 8. HR Insider 9. Toronto Construction Association 10. Ontario Public Buyers Association 11. Canadian Brownfields Network

Strategy

Disclosure number	Disclosure title	Response
102-14	Statement from senior decision-maker	Section 1 > From George > pp. 10–11
Ethics and integrity		
102-16	Values, principles, standards and norms of behaviours	<p>Section 1 > From George > pp. 10–11</p> <p>Section 1 > Our mandate > p. 13</p> <p> Homepage > About Us > Accountability</p> <p> Homepage > Document Library > Policies</p>

GRI 102: General Disclosures 2016

Governance

Disclosure number	Disclosure title	Response
102-18	Governance structure	<p>Section 1 > Board and committees > pp. 22–23</p>  Homepage > About Us > Who We Are  Homepage > About Us > Accountability
Stakeholder engagement		
102-40	List of stakeholder groups	 Homepage > Our Purpose > Public Voice <p>Section 1 > Partnering with the Treaty Holders > p. 28</p>
102-41	Collective bargaining agreements	No Waterfront Toronto employees are covered by collective bargaining agreements.
102-42	Identifying and selecting stakeholders	 Homepage > Our Purpose > Public Voice <p>Section 1 > Everybody's waterfront > p. 24</p>
102-43	Approach to stakeholder engagement	 Homepage > Our Purpose > Public Voice
102-44	Key topics and concerns raised	Section 1 > Making a real difference > p. 27

GRI 102: General Disclosures 2016

Reporting practice

Disclosure number	Disclosure title	Response
102-45	Entities included in the consolidated financial statements	Section 6 > Appendix 2 > p. 89  Homepage > Document Library > Financial Statements
102-46	Defining report content and topic boundaries	Section 1 > Making a real difference > p. 27
102-47	List of material topics	Section 1 > Making a real difference > p. 27
102-48	Restatements of information	No restatements have occurred since the last report.
102-49	Changes in reporting	No significant changes in scope or boundaries have occurred since the last report.
102-50	Reporting period	April 1, 2021–March 31, 2022
102-51	Date of most recent report	Integrated Annual Report released June 24, 2021
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	Waterfront Toronto 20 Bay Street, Suite 1310, Toronto, ON M5J 2N8 T. 416.214.1344 E. info@waterfronttoronto.ca  waterfronttoronto.ca
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.
102-55	GRI content index	This is the GRI content index. The report was prepared in accordance with the 2016 GRI Standards: Core option.
102-56	External assurance	This report has not been externally assured.

MATERIAL TOPICS		
200 Series (Economic Topics)		
Economic Performance		
GRI: 103 Management Approach 2016		
Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > Our Purpose > Inclusive Growth
103-2	The management approach and its components	<p>Section 2 > Economic impact > p. 76</p> <p>Section 5 > Performance measures > pp. 78–79</p> <p> Rolling Five-Year Strategic Plan 2022/23 – 2026/27 > Discussion of our five-year outlook > p. 62</p> <p> Rolling Five-Year Strategic Plan 2022/23 – 2026/27 > Five-year investment plan > p. 65</p> <p> Rolling Five-Year Strategic Plan 2021/22 – 2025/26 > Fiscal responsibility and accountability > p. 68</p>
103-3	Evaluation of the management approach	 Homepage > Our Purpose > Inclusive Growth <p>Section 2 > Economic impact > p. 76</p> <p>Section 5 > Performance measures > pp. 78–79</p>
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	<p>Section 5 > B. Capital funding > p. 72</p> <p>Section 5 > C. Corporate operating cost > p. 73</p> <p>Direct economic value generated Capital funding: \$316.7 million</p> <p>Economic value distributed Operating costs (after amortization): \$17.7 million Capital investment: \$278.9 million Economic value retained: \$0</p> <p>Waterfront Toronto is exempt from income tax, hence does not have any payments to governments. All capital investments are considered community investments and all figures are presented on an accrual basis.</p>
201-2	Financial implications and other risks and opportunities due to climate change	Section 6 > TCFD Index > pp. 102–103

Material Topics 200 Series (Economic Topics)**Indirect Economic Impacts****GRI: 103 Management Approach 2016**

Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > Our Purpose > Inclusive Growth
103-2	The management approach and its components	Section 5 > Performance measures > pp. 78-79  Rolling Five-Year Strategic Plan 2022/23 – 2026/27 > Discussion of our five-year outlook > p. 62
103-3	Evaluation of the management approach	 Homepage > Our Purpose > Inclusive Growth Section 5 > Performance measures > pp. 78-79

GRI 203: Indirect Economic Impacts 2016

203-1	Infrastructure investments and services supported	Section 2 > More places to live and work > p. 36 Section 3 > Port Lands flood protection > pp. 40-41 Section 2 > Eastern waterfront transit > pp. 44-45 Section 6 > Appendix 1 > pp. 83-86 Section 5 > Economic impact > p. 76
203-2	Significant indirect economic impacts	Section 5 > Economic impact > p. 76

300 Series (Environmental Topics)

Energy

GRI: 103 Management Approach 2016

Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > Our Purpose > Green & Resilient Communities
103-2	The management approach and its components	 Homepage > Our Purpose > Green & Resilient Communities
103-3	Evaluation of the management approach	 Homepage > Our Purpose > Green & Resilient Communities

GRI 302: Energy 2016

302-4	Reduction of energy consumption	 Homepage > Our Purpose > Green & Resilient Communities
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Biodiversity

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its boundary	 Resilience and Innovation Framework for Sustainability > p. 5
103-2	The management approach and its components	 Section 6 > Performance measures > pp. 78-79  Homepage > Our Purpose > Environmental Management  Toronto Waterfront Aquatic Habitat Restoration Strategy  Resilience and Innovation Framework for Sustainability
103-3	Evaluation of the management approach	 Section 6 > Performance measures > pp. 78-79  Resilience and Innovation Framework Action Plan

GRI 304: Biodiversity 2016

304-3	Habitats protected or restored	<p>Waterfront Toronto has partnered with the Toronto and Region Conservation Authority (TRCA) to assist in monitoring for fisheries; vegetation establishment and archaeology; and tree, bird and bat surveys.</p> <p>Although it will be several years before many of these habitat features have been constructed and monitored, there are two that have been constructed to date:</p> <p>Habitat coves were completed in October 2019 and TRCA has been actively monitoring the sites for the past three years, with overwhelming success.</p> <p>The Polson Slip Revetment was completed in October 2020 and added 6,970m² of revetment, which greatly increases the overall structural habitat in this area.</p>
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300 Series (Environmental Topics)

Emissions

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its boundary	Section 3 > Minimizing greenhouse gas emissions > pp. 46–47
103-2	The management approach and its components	Section 3 > Minimizing greenhouse gas emissions > pp. 46–47
103-3	Evaluation of the management approach	Section 3 > Minimizing greenhouse gas emissions > pp. 46–47

GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Section 3 > Minimizing greenhouse gas emissions > pp. 46–47
305-2	Energy indirect (Scope 2) GHG emissions	Section 3 > Minimizing greenhouse gas emissions > pp. 46–47
305-3	Other indirect (Scope 3) GHG emissions	Section 3 > Minimizing greenhouse gas emissions > pp. 46–47

Environmental Compliance

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its boundary	<i>All Waterfront Toronto projects follow best practices and appropriate environmental rules and regulations at the municipal, provincial and federal levels.</i>
103-2	The management approach and its components	 Homepage > Our Purpose > Environmental Management
103-3	Evaluation of the management approach	<ol style="list-style-type: none"> 1. <i>All heavy construction projects follow the requirements laid out in the Waterfront Toronto Environmental Management Plan. These requirements apply to all contractors hired by Waterfront Toronto for a project and environmental management plans for each subcontractor are reviewed by the contractor.</i> 2. <i>Waterfront Toronto tracks the reporting required through environmental permits. The organization prepares annual reports summarizing the outcomes and these are shared with governments where appropriate.</i> 3. <i>Environmental compliance is tracked through Waterfront Toronto's Corporate Risk Register.</i>

GRI 307: Environmental Compliance 2016

307-1	Non-compliance with environmental laws and regulations	<i>Waterfront Toronto had no incidents of non-compliance with environmental laws and/or regulations in the reporting period.</i>
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400 Series (Social Topics)

Diversity and Equal Opportunity

GRI 103: Management Approach 2016

Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	Section 1 > Everybody's waterfront > p. 24
103-2	The management approach and its components	<i>Waterfront Toronto is committed to ensuring that its compensation practices are fair and equitable for all employees.</i>
103-3	Evaluation of the management approach	<p><i>As part of our commitment to ensure our compensation practices are fair and equitable for all employees, Waterfront Toronto has Pay Equity reviews conducted annually.</i></p> <p><i>Pay Equity compares female-dominated job classes to male-dominated job classes to ensure no gender biases with respect to how employees are paid.</i></p> <p><i>A significant amount of effort goes into developing the Pay Equity Plan, including writing job descriptions, training a job evaluation committee, evaluating all positions, developing a salary structure and implementing a pay-for-performance philosophy.</i></p> <p><i>The last Pay Equity review was completed in March 2022 for the 2020 and 2021 years and the process has confirmed that Waterfront Toronto has fair and equitable compensation practices and there were no Pay Equity adjustments required.</i></p>

GRI 405: Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees	Section 1 > Board and committees > pp. 22–23 Section 1 > Building a diverse team > p. 25
405-2	Ratio of basic salary and remuneration of women to men	<i>The last Pay Equity review was completed in March 2022 for the 2020 and 2021 years and the process has confirmed that Waterfront Toronto has fair and equitable compensation practices and there were no Pay Equity adjustments required.</i>

Non-discrimination

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its boundary	Section 1 > Everybody's waterfront > p. 24
103-2	The management approach and its components	<i>Waterfront Toronto is committed to ensuring that its compensation practices are fair and equitable for all employees.</i>

400 Series (Social Topics)

103-3	Evaluation of the management approach	<p>Waterfront Toronto has a series of policies in place that guide how the organization responds to any of these incidents:</p> <p>Guideline 19: Human Rights Discrimination/Harassment-Free Workplace – This guideline serves to ensure ethical, fair service and equitable employment practices; fosters a work environment in which all employees are treated with respect and dignity; and commits to provide a workplace that is free of discrimination and harassment.</p> <p>Guideline 19A: Workplace Harassment Guideline – This guideline describes Waterfront Toronto's commitment to providing a collegial working environment in which all individuals are treated with respect and dignity. Workplace harassment will not be tolerated within any Waterfront Toronto work environment, whether committed by an employee or another person. Workplace harassment means engaging in a course of vexatious commenting or conduct in the workplace that is known or ought reasonably to be known to be unwelcome.</p> <p>Employees, regardless of position or seniority, found to have engaged in conduct constituting workplace harassment will face appropriate disciplinary action.</p> <p>Guideline 19B: Workplace Violence Program – This guideline describes Waterfront Toronto's commitment to providing a safe work environment that is secure and free from violence. Workplace violence is unacceptable conduct and will not be tolerated within Waterfront Toronto's work environments, whether committed by an employee or any other person in a work-related situation. Any employee, regardless of position or seniority, found to have engaged in conduct constituting workplace violence will face appropriate disciplinary action.</p> <p>Guideline 19C: Human Rights and Health and Safety Harassment and Violence Complaint Procedure – This guideline sets out the procedures (formal and informal) utilized if a complaint or concern is raised under the Human Rights Policy, or pursuant to the Health and Safety Policy. These procedures have been established so that complaints of alleged discrimination and harassment can be resolved internally and are intended as an alternative dispute-resolution process.</p> <p>The goal of this guideline and these procedures is to prevent, correct and remedy situations of discrimination or harassment expeditiously and not to be punitive, although where appropriate, discipline may be applied. All persons involved with a complaint are expected to treat the matter as confidential.</p>
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GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken	Waterfront Toronto had no incidents reported during the reporting period.
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Rights of Indigenous Peoples

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its boundary	Waterfront Toronto has ongoing engagement with Indigenous communities with ties to the waterfront in various capacities, including monitoring fish habitat and the health of the lake during construction activity as well as monitoring excavation activity for possible archaeological discoveries.
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400 Series (Social Topics)

103-2	The management approach and its components	<p>As Treaty Holders, the Mississaugas of the Credit First Nation and Waterfront Toronto have been working together closely since 2016 on the revitalization of the Toronto waterfront. This engagement was formalized through an MOU signed in 2020, which sets out key objectives, including economic development opportunities, and ensures future waterfront revitalization acknowledges and celebrates Indigenous culture, history and presence in the area.</p> <p>As part of this MOU, working groups composed of senior representatives from both MCFN and Waterfront Toronto were created. These working groups meet regularly and serve as a forum for ongoing discussion and engagement to further the common objectives and opportunities of mutual interests related to waterfront revitalization. Additional engagement and consultation on project-specific initiatives and collaborative endeavours have also advanced outside of the regular Working Group Meeting venues.</p> <p>To support this important collaborative relationship and our work in general, Waterfront Toronto staff, members of the Board of Directors and advisory panels have also received Indigenous Cultural Safety training. Guided by MCFN, Waterfront Toronto has also recently appointed a new Indigenous Design Expert member to its Design Review Panel.</p>
103-3	Evaluation of the management approach	Section 1 > Partnering with the Treaty Holders > p. 28

GRI 411: Rights of Indigenous Peoples 2016

411-1	Incidents of violations involving rights of Indigenous peoples	There have been no incidents of violations involving the rights of Indigenous peoples by Waterfront Toronto.
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Local Communities

GRI 103: Management Approach 2016

Disclosure number	Disclosure title	Response
103-1	Explanation of the material topic and its boundary	 Homepage > Our Purpose > Public Voice
103-2	The management approach and its components	 Homepage > Our Purpose > Public Voice
103-3	Evaluation of the management approach	Section 6 > Performance measures > pp. 78-79

GRI 413: Local Communities 2016

413-1	Operations with local community engagement, impact assessments and development programs	 Homepage > About Us > Accountability  Homepage > Our Purpose > Public Voice <p>Over the past year, nearly all of Waterfront Toronto's active projects (19 of 21, or 90%) have included local community engagement as part of their planning, design or implementation. For the two projects that have not included previous engagement: Waterfront Toronto typically does not conduct community engagement on individual installations, as they are selected through juried competitions. For the Fundraising Action Plan, Waterfront Toronto has conducted market soundings regarding attitudes about fundraising and corporate sponsorship, and engaged City of Toronto stakeholders and potential donors to develop the plan.</p> <p>As a planning and development organization, much of Waterfront Toronto's work is regulated under the municipal planning process. Waterfront Toronto goes well beyond the consultation that's legally required for public projects, engaging stakeholders and members of the public early so there's time to truly understand and incorporate their insights to improve the quality and relevance of projects.</p>
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Appendix 4 Task Force on Climate-related Financial Disclosures (TCFD) Index

This index offers additional information on Waterfront Toronto's approach to climate-related risks and opportunities based on recommendations from the TCFD.

TCFD Recommended Disclosures	
Governance	
Describe the board's oversight of climate-related risks and opportunities.	Section 1 > Committees of the Board > p. 23 Waterfront Toronto's Board of Directors oversees climate-related risks and opportunities through quarterly updates, through project evaluation criteria and on an as-needed basis. The Finance and Risk Management (FARM) Committee has specific responsibility for monitoring Enterprise Risk Management (ERM) and environmental, social and governance (ESG) updates on a quarterly basis, while the Human Resources, Governance and Stakeholder Relations (HRGSR) Committee and Investment and Real Estate Committee (IREC) also consider ESG, including climate-related issues, a part of their respective mandates. The Board considers climate risks and opportunities when reviewing and approving strategic corporate initiatives, such as flood protection at the Port Lands (see page 42), Waterfront Toronto's Green Building Requirements and the selection of a preferred development proponent for Quayside to develop an exemplary low-carbon neighbourhood (see page 33).
Describe management's role in assessing and managing climate-related risks and opportunities.	The Risk Task Force is a cross-departmental committee that oversees climate risk identification and assessment and reports to senior management on a quarterly basis. Our chief financial officer and director of innovation and sustainability are the risk owners responsible for overseeing the assessment and management of climate-related issues. All C-suite positions are accountable to oversee the planning and execution of activities in an environmentally responsible manner that considers the resilience of the waterfront.
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Working with a third-party consultant in 2022, we are identifying climate-related physical and transition risks and opportunities that may impact the organization. We are considering the potential impacts of these risks and opportunities as we continue to develop our corporate strategic approach around managing these topics. Physical risks may include the risk of loss due to extreme weather events (such as pluvial and fluvial flooding, storms and heat waves) and chronic shifts in climate patterns (such as precipitation and mean temperatures). Transition risks may include those related to market shifts (such as carbon pricing and sustainable materials), policies and legal requirements (such as government mandates), technology (such as stranded assets) and reputation (such as stakeholder engagement, climate disclosure expectations and public health). Climate opportunities include resource efficiency, diversified energy sources and enhanced market positioning through sustainable investments.
Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Waterfront Toronto's Resilience and Innovation Framework for Sustainability and associated Action Plan outline the organization's approach to integrating climate resilience in project design and operational practices. The Green Building Requirements are an example of a key strategic policy developed to facilitate the mitigation of and adaptation to climate change in the designated waterfront area. The requirements cover energy efficiency, zero-carbon operations, biodiversity, sustainable transportation, sustainable materials, and others, all of which contribute to a climate-resilient waterfront for generations to come. Guided by global best practices, including the C40 Low-Carbon Districts Forum, Waterfront Toronto's projects and initiatives support the development of low-carbon communities with an aspiration to reduce greenhouse gas emissions below zero – referred to as climate-positive. Waterfront Toronto is currently developing master plans for two of Canada's largest net-zero or climate-positive neighbourhoods – Quayside (see page 33) and Villiers Island (see page 62).
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C, 1.5°C or lower scenario.	Climate-related issues serve as an input to financial planning through the development process, project evaluation criteria, and capital and operating budgets. The development and project-planning processes consider the financial impact of requiring low-carbon standards on land sale revenues, project costs and potential environmental liabilities. Capital and operating budgets also include activities for innovation and sustainability.

TCFD Recommended Disclosures

Risk Management

Describe the organization's processes for identifying and assessing climate-related risks.

Climate change has been identified as an organizational risk as a part of the ERM process led by the Risk Task Force. In accordance with Waterfront Toronto's risk appetite statements, climate risk is currently assessed based on impacts to projects, physical assets, operations and/or reputation with stakeholders, from the physical impacts of climate change and the transition to a low-carbon economy.

While climate risk is being assessed based on medium-term and long-term time horizons, long-term risks will be transferred to public- and private-sector stakeholders after substantial completion and warranty period for assets under development. The assessment includes the impact of Waterfront Toronto's work on enabling long-term mitigation and adaptation to climate change for waterfront neighbourhoods.

Describe the organization's process for managing climate-related risks.

The Risk Task Force ensures accountability for managing climate-related risks by assigning risk owners in the Risk Register. The Innovation and Sustainability team is responsible for embedding them into guidelines for corporate and project activities, in collaboration with all departments. The Risk Register introduces mitigation strategies to lower the impact of climate risk on the organization.

Climate risk management is further informed by our public engagement activities to gather stakeholder input and feedback. Waterfront Toronto engages with:

- The general public and community groups on how projects address the physical impacts of climate change and how projects will build resilience for the community
- Developers and other supply chain partners on new construction projects to lower operational and embodied carbon compared to conventional standards
- Government stakeholders on climate-related topics, including low-carbon strategies and improving the flood resilience of the waterfront and surrounding neighbourhoods

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

Climate-related risks are identified, assessed and managed as a part of the ERM process and organization-wide Risk Register, which engages all departments and assigns executive and staff risk owners.

Metrics and Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Section 5 > Performance measures > pp. 78–79

Waterfront Toronto tracks the following environmental performance measures on a quarterly basis and reports to the public on an annual basis: number of sustainable developments secured and completed under Green Building Requirements, square metres of aquatic habitat created and square metres of permeable surfaces created.

We will continue to evaluate existing and new metrics as they pertain to material climate-related risks and opportunities.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Section 3 > Minimizing greenhouse gas emissions > pp. 46–47

In fiscal year 2021–2022, our corporate Scope 1 and 2 emissions were:

- Scope 1: 364.4 tCO₂e
- Scope 2: 33.5 tCO₂e

We are currently evaluating Scope 3 emissions categories for relevance to our operations, including those from the construction activities we are leading, as well as from purchased goods and services, capital goods, waste, employee commutes and other sources.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Section 5 > Performance measures > pp. 78–79

In addition to tracking our overall corporate performance on key environmental dimensions, Waterfront Toronto is also monitoring net-zero carbon and climate-positive targets set for the Quayside and Villiers Island developments in terms of operational GHG emissions.

Waterfront Toronto's new Green Building Requirements (Version 3.0) limit operational GHG emissions to 5 kg CO₂e/m² or less, requiring the use of low-carbon energy sources, and energy-efficient and airtight construction. We also require whole life-cycle carbon assessment (LCA), and the use of sustainable materials, such as Forest Stewardship Council (FSC)-certified timber products, recycled steel and low-carbon concrete. We encourage urban agriculture and local food production through garden plots with green roof amenities.

Executive team

George Zegarac

President and Chief Executive Officer

Meg Davis

Chief Development Officer

Rose Desrochers

Vice President, Human Resources
and Administration

Chris Glaisek

Chief Planning and Design Officer

Julius Gombos

Senior Vice President, Project Delivery

David Kusturin

Chief Project Officer

Cameron MacKay

Vice President, Strategic
Communications and Engagement

Pina Mallozzi

Vice President, Design

Ian Ness

General Counsel

Lisa Taylor

Chief Financial Officer

Kristina Verner

Vice President,
Strategic Policy and Innovation

Join us online



Waterfront Toronto

20 Bay Street, Suite 1310, Toronto, ON M5J 2N8
T. 416.214.1344 / info@waterfronttoronto.ca / waterfronttoronto.ca