



Waterfront Toronto and Quayside Impact confirm agreement to develop Quayside

December 9, 2022, Toronto, ON – Waterfront Toronto yesterday approved an agreement with Dream Unlimited Corp. (Dream) and Great Gulf Group, known as Quayside Impact Limited Partnership. Under the terms of the agreement, Quayside Impact (QILP) will develop the 12-acre (4.9 hectare) site at Parliament and Queens Quay known as Quayside, to build much needed housing and new public spaces, all in Canada’s largest all-electric, zero-carbon master-planned community.

This announcement comes after QILP was selected in February 2022 through a competitive process. Since then, negotiations have locked in all key commitments from the development partner, including:

1. **800+ affordable housing units**, with more than half the units being family-sized (2+ bedroom). Affordable housing will be built in each phase of the development, so that these units can be delivered faster.
2. **3.5 acres of public space**, including a car-free green oasis from Parliament Street to Bonnycastle Street, that will connect projects further west towards Jarvis Street.
3. **Innovative low-carbon development**, including Canada’s largest tall-timber structure.

Approval of the project agreement means that QILP can begin working towards construction in 2026. This includes pursuing municipal approvals and holding additional public consultations.

“This agreement is another step toward Quayside becoming the world-class, complete community that Toronto was promised,” said George Zegarac, Waterfront Toronto CEO. “It codifies the vision for this neighbourhood, and all the hopes that we heard from the public and from our partners in government: Quayside will be a community that is dynamic, inclusive and resilient.”

“The discussions with Waterfront Toronto that led to this agreement reaffirmed that we share the same values and priorities when it comes to this incredible opportunity,” said Michael Cooper, founder of the Dream Group of Companies. “We are lucky to be working with a partner like Waterfront Toronto, whose ambitions for this site have guided our vision every step of the way,” said Neil Vohrah, President, High-rise Residential (North America) with Great Gulf Group.

“Even as the economic climate makes development projects more difficult, the board was pleased to see how this deal advances Waterfront Toronto’s public good mandate and the important commitments made by all parties,” said Jack Winberg, chair of Waterfront Toronto’s Investment and Real Estate Committee.

Quayside Impact’s [original proposal](#) for Quayside featured five towers, designed by renowned architects including Sir David Adjaye, Alison Brooks, and Henning Larsen. Images are available for download (with credit to Waterfront Toronto) [at this link](#).

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