



# Investment and Real Estate Committee

## Agenda and Meeting Book

THURSDAY, SEPTEMBER 28, 2023 FROM 1:00 PM TO 3:00 PM

MICROSOFT TEAMS MEETING



Investment and Real Estate Committee

## Agenda - Thursday, September 28, 2023

### Public Session Agenda

|           |  |             |                       |
|-----------|--|-------------|-----------------------|
| 1:00 p.m. | 1. Land Acknowledgement  | Information | J. Winberg            |
| 1:05 p.m. | 2. Motion to Approve Meeting Agenda  | Approval    | All                   |
| 1:05 p.m. | 3. Declaration of Conflicts of Interest  | Declaration | All                   |
| 1:05 p.m. | 4. Consent Agenda  |             |                       |
|           | a) Draft Minutes of the Open Session IREC Committee Meeting - May 18, 2023 - 4 | Approval    | All                   |
|           | b) Development Projects Dashboard and Statistics - 10                          | Information | M. Davis              |
|           | c) Environmental, Social and Governance (ESG) Update - 19                      | Information | L. Taylor             |
| 1:10 p.m. | 5. Update on Villiers Island Matters   | Information | K. Greene/ M. Shenker |
|           | Coversheet - 21  |             |                       |
|           | Presentation - 22  |             |                       |
| 1:20 p.m. | 6. Update on Quayside Matters  | Information | M. Davis/ C. Webb     |
|           | Coversheet - 24  |             |                       |
|           | Presentation - 25  |             |                       |
| 1:30 p.m. | 7. Motion to go into Closed Session  | Approval    | All                   |

### Closed Session Agenda

The Committee will discuss the matters outlined in Items 8, 9, 10 and 11 being consideration of the draft minutes of the Closed Session of the May 18, 2023 IREC meeting, Report on WT Relocation to T3 Bayside, Update on Villiers Island Matters, and Update on Quayside Matters, in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 8 is provided in the minutes of the Open Session May 18, 2023 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), for item 10 is Section 6.1.1(l), and for item 11 is Section 6.1.1(l) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

Closed Session - 28

|           |                                    |          |     |
|-----------|------------------------------------|----------|-----|
| 2:15 p.m. | 12. Motion to go into Open Session | Approval | All |
|-----------|------------------------------------|----------|-----|

### Public Session Agenda

|           |  |          |     |
|-----------|--|----------|-----|
| 2:15 p.m. | 13. Resolution(s) Arising from the Closed Session (if any) | Approval | All |
|           | Form - 29  |          |     |
| 2:20 p.m. | 14. Motion to Terminate the Meeting                        | Approval | All |

|           |  |             |     |
|-----------|--|-------------|-----|
| 2:25 p.m. | 15. Directors Only Discussion, if any            | Information | All |
| FYI       | Next Meeting: Thursday, November 16, 2023        | Information | All |
|           | Upcoming Board & Committee Meeting Schedule - 30 |             |     |

**MINUTES of the OPEN SESSION of the  
Investment and Real Estate Committee Meeting of  
The Toronto Waterfront Revitalization Corporation  
Via Microsoft Teams Teleconference  
Thursday, May 18, 2023 at 1:30 p.m. local time**

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

**REGRETS:** Leslie Woo

**ATTENDANCE WATERFRONT TORONTO**  
George Zegarac (CEO, Waterfront Toronto)  
Ian Ness (General Counsel)  
Meg Davis (Chief Development Officer)  
David Kusturin (Chief Project Officer)  
Lisa Taylor (Chief Financial Officer)  
Rose Desrochers (VP, Human Resources and Administration)  
Cameron MacKay (VP, Strategic Communications & Engagement)  
Aaron Barter (Director, Innovation and Sustainability)  
Jeff Ross (Director, Strategic Development)  
Mira Shenker (Director, Communications & Public Engagement)  
Michael Wolfe (Director, Development)  
Rei Tasaka (Senior Urban Design Manager)  
Carol Webb (Senior Manager, Communications and Public Engagement)  
Yuxuan Li (Assistant Urban Designer)  
Charmaine Miller (Executive Assistant to the CEO & Board Administrator)

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

- Rahul Bhardwaj, Wende Cartwright, Drew Fagan, Directors, Waterfront Toronto
- Vania Georgieva, Anamika Srivastava, Infrastructure Canada
- Cory MacDonald, John-James Stranz, Jonathon Vita, Ontario Ministry of Infrastructure
- Jay Paleja, Merrilees Willemse, Waterfront Secretariat, City of Toronto

Ian Ness acted as Secretary of the meeting. The Chair welcomed everyone to the meeting of the Investment and Real Estate Committee ("IREC" or the "Committee") of the Toronto Waterfront Revitalization Corporation ("Waterfront Toronto" or the "Corporation").

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation's By-laws and a quorum being present, the Chair called the meeting to order at 1:32 p.m. and declared the meeting was duly constituted for the transaction of business.

**1. Land Acknowledgement**

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

**2. Motion to Approve Meeting Agenda**

**ON MOTION** duly made by Andrew MacLeod, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

**3. Declaration of Conflicts of Interest**

There were no conflicts of interest declared.

**4. Consent Agenda**

**a) Draft Minutes of the Open Session March 9, 2023 IREC Meeting**

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on March 9, 2023.

**ON MOTION** duly made by Andrew MacLeod, seconded by Steve Diamond and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on March 9, 2023 were approved, as tabled.

**b) Development Projects Dashboard and Statistics**

The Development Project Dashboard & Statistics was taken as read. There were no items of concern to be highlighted.

**c) 2023 IREC Work Plan**

In accordance with the IREC mandate, a Workplan, in the form attached was presented to the Committee for approval.

**ON MOTION** duly made by Steve Diamond, seconded by Andrew MacLeod, and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the 2023 IREC Workplan.

**d) Environmental, Social and Governance (ESG) Update**

Lisa Taylor, Chief Financial Officer provided an update that WT completed a refresh materiality assessment, and the results would be presented to the Board in June 2023 as part of the 2022/23 Integrated Annual Report (IAR).

**5. Update on Villiers Island Matters**

Mira Shenker, Director, Communications and Public Engagement provided an update of the plan for upcoming public consultation on Villiers Island planning and development.

**6. Update on Quayside Matters**

Carol Webb, Senior Manager, Communications and Public Engagement provided an update of the plan for upcoming public consultation on Quayside to advance the project and approval timelines.

**7. Motion to go into Closed Session**

**ON MOTION** duly made by Alysha Valenti, seconded by Steve Diamond and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 8, 9, 10, and 11 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied on for the discussion for item 8 is provided in the minutes of the Open Session of March 9, 2023 IREC meeting contained in items 4(a) of this agenda, and for items 9, 10 and 11 is Section 6.1.1(l) of By-Law No. 2. The meeting continued in Closed Session.

**8. Consent Agenda**

**Draft Minutes of the Closed Session March 9, 2023 IREC Meeting**

**9. WT Relocation to T3 Bayside**

**10. Update on Villiers Island Matters**

**11. Update on Quayside Matters**

**12. Motion to Resume Open Session**

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

**13. Resolutions Arising from the Closed Session**

**Item 8 Draft Minutes of the Closed Session on March 9, 2023**

**ON MOTION** duly made by Alysha Valenti, seconded by Steve Diamond, and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on March 9, 2023 as tabled.

**14. Termination of the Meeting**

There being no further business, **ON MOTION**, duly made by, Steve Diamond, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the meeting be adjourned at 3:20 p.m. local time.

**15. Directors Only Discussion**

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Committee Chair

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Secretary of the Meeting



## May 2023 – November 2023 INVESTMENT AND REAL ESTATE COMMITTEE (IREC) MEETING CALENDAR & WORKPLAN

Abbreviation:  
“IREC” means Investment and Real Estate Committee

### Committee Composition

#### IREC

1. Jack Winberg (Chair)
2. Steve Diamond (until June 30, 2023)
3. Leslie Woo
4. Andrew MacLeod
5. Alysha Valenti

### Statutory & Public Holidays

#### 2023

- New Year – Sunday, January 1 (Monday, January 2 in lieu)
- Family Day- Monday, February 20
- Good Friday – Friday, April 7
- Easter- Monday April 10
- Victoria Day- Monday, May 22
- Canada Day- Saturday, July 1 (Monday, July 3 in lieu)
- Civic Holiday- Monday, August 7
- Labour Day- Monday, September 4
- Thanksgiving- Monday, October 9
- Remembrance Day- Saturday, November 11 (Monday, November 13 in lieu)
- Christmas & Boxing Day- Mon & Tues, Dec 25 & 26

### Other Holidays and Events

#### 2023

- March Break - March 13-17
- Ramadan – Wed, March 22 – Thurs, April 20
- Passover – Wed, April 5 – Thurs, April 13
- Eid al-Fitr – Thurs, April 20 – Friday, April 21
- Eid al-Adha – Wed, June 28 – Sun Jul 2
- Rosh Hashana –Fri, Sept 15 - Sun, Sept 17
- Yom Kippur – Sun, Sept 24 - Mon, Sept 25
- National Day for Truth & Reconciliation – Sat, Sept 30

\*Note: Unless otherwise agreed:

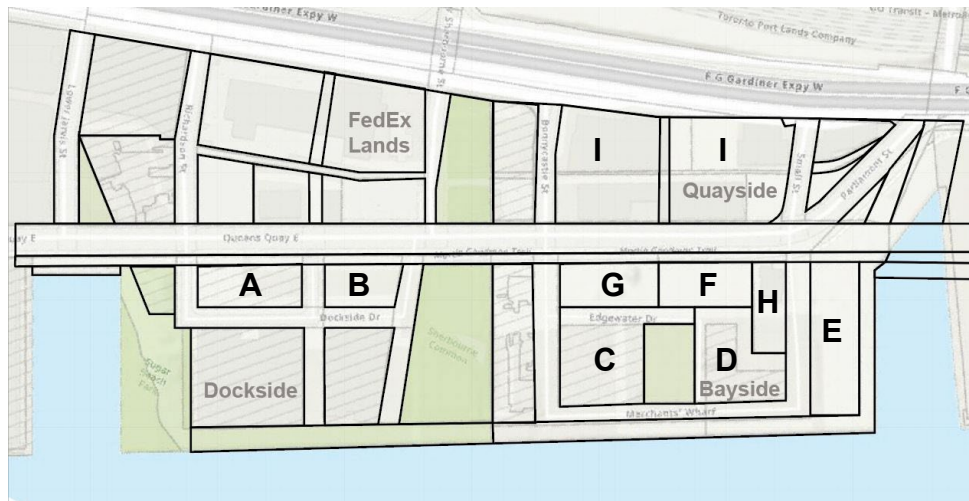
- Committee meetings are from: **1:00 p.m. – 3:00 p.m.**

| S/N | Date                        | Key Agenda Item(s) include:   |
|-----|-----------------------------|---|
| 1.  | Thursday, May 18, 2023      | <ol style="list-style-type: none"> <li>1. Development Project Dashboard &amp; Statistics</li> <li>2. Environmental, Social &amp; Governance (ESG) Update</li> <li>3. Work Plan for 2023</li> <li>4. Report on office move to T3 Bayside</li> <li>5. Update on Quayside Matters – regular reporting</li> <li>6. Quayside – Present summary of QILP key deliverables</li> <li>7. Villiers Island – public policy objectives for Phase 1B for recommendation to the Board</li> <li>8. Villiers Island – Provide update on Phase 1A</li> </ol>  |
| 2.  | Thursday September 28, 2023 | <ol style="list-style-type: none"> <li>1. Development Project Dashboard &amp; Statistics</li> <li>2. Environmental, Social &amp; Governance (ESG) Update</li> <li>3. Report on office move to T3 Bayside</li> <li>4. Update on Quayside Matters – regular reporting</li> <li>5. Quayside – Present reporting dashboard for feedback</li> <li>6. Villiers Island – Present update on Massing/Density Study</li> <li>7. Villiers Island – Present Draft Preferred Development Strategy for Phase 1B for IREC approval</li> <li>8. Villiers Island - Provide Update on Phase 1A</li> </ol> |
| 3.  | Thursday, November 16, 2023 | <ol style="list-style-type: none"> <li>1. Development Project Dashboard &amp; Statistics</li> <li>2. Environmental, Social &amp; Governance (ESG) Update</li> <li>3. Report on office move to T3 Bayside</li> <li>4. Update on Quayside Matters – regular reporting</li> <li>5. Villiers Island – Provide general project update on both Massing Density Study and Phase 1A</li> <li>6. Villiers Island – Present Final Phase 1B Strategy and BIP overview</li> </ol>   |

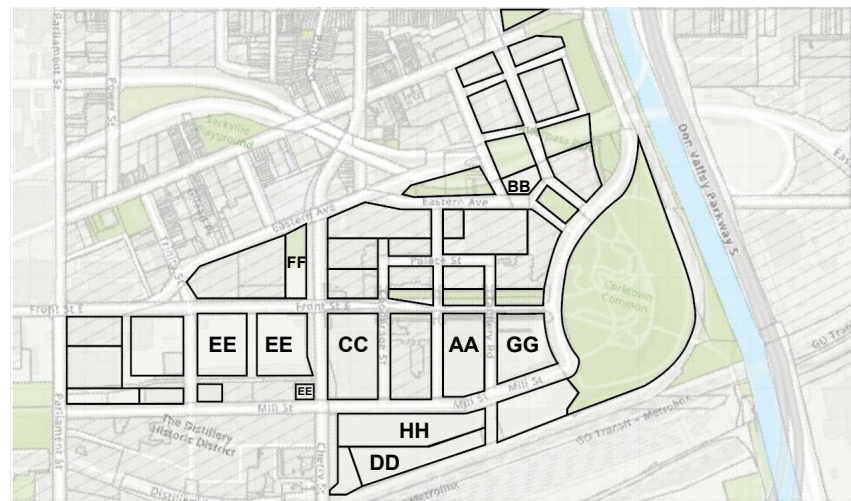
# Development Projects Dashboard

## IREC Meeting – September 28, 2023

Please refer to the plans below in connection with the following EBF and WDL tables



Dashboard Report – East Bayfront



Dashboard Report – West Don Lands

# Development Projects Dashboard

## IREC Meeting – September 28, 2023

Please refer to the plans below in connection with the Port Lands tables



Dashboard Report – Keating West/East and the Port Lands

# Development Projects Dashboard

## IREC Meeting – September 28, 2023



| Project   | Description   | Previous Period  | Next Steps   | Status  |
|---|---|--|--|---|
| <b>East Bayfront</b>  |   |  |  |   |
| A - Waterfront Innovation Centre (Menkes)                         | 431,000 sq ft commercial building (hub for technology and creative sectors)           | 91% pre-leased. Construction complete.   | <i>First tenant moved into building summer 2022. More tenants to move into building fall/winter 2022.</i>  | <b>Approximately 70% of building occupied. Achieved LEED Platinum v.4 in September, 2023.</b> |
| B – Limberlost Place (formerly The Arbour) (George Brown College) | 187,000 sq ft institutional building (expansion of existing waterfront campus)        | Site plan agreement executed in April, 2022.   | <i>Construction ongoing. Target January 2025 opening.</i>  | <b>Roof topped off in August, 2023</b>  |
| C - Aquavista (Hines/Tridel)                                      | 368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units       | Occupied and registered condominium.   | <i>Completed.</i>  | <b>Complete.</b>  |
| D - Aquabella (Hines/Tridel)                                      | 277,000 sq ft condominium (174 units) with City-owned Bayside Child Care Centre (CCC) | WT to complete fit out of child care space in Summer, 2022.                          | <i>Substantial performance issued for child care space in January 2023. Woodgreen Community Services selected by the City to operate City-owned child care centre.</i> | <b>Woodgreen opened Aquabella child care centre in September, 2023.</b>                       |
| E - Aqualuna (Hines/Tridel)                                       | 459,000 sq ft condominium (241 units) with City Community Recreation Centre           | Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced. | <i>Construction ongoing. Target January 2025 occupancy.</i>  | <b>Roof topped off in September, 2023.</b>  |
| F - C2 / T3 Bayside (Hines)                                       | 251,000 sq ft office building –10 storey tall timber building                         | <i>Construction ongoing. Substantial completion targeted for Q2, 2023.</i>           | <i>Construction ongoing.</i>   | <b>First tenant targeted to occupy T3 in October, 2023</b>                                    |

# Development Projects Dashboard

## IREC Meeting – September 28, 2023



| Project  | Description   | Previous Period                             | Next Steps   | Status   |
|--|---|---|--|--|
| <b>East Bayfront</b>                           |   |   |  |  |
| G – C1 / T3 Bayside, Phase 2 (Hines)           | 251,000 sq ft office building – 10 storey tall timber building  |   | <i>Pre-development.</i>  | <i>Pre-development.</i>  |
| H - R6   | Conceptual Mixed Use 126 Market Rental units and 199 ARH units  | <i>Concept plan underway in March 2022.</i> | <i>Waterfront Toronto / CreateTO / Bayside Development Partner assessing density options.</i>  | <i>WT, CreateTO, Bayside development partner to finalize Term Sheet. CreateTo targeting November or December Council approval.</i> |
| I – Quayside (Quayside Impact Ltd Partnership) | Two phase – 5 tower development with approximately 3,700 market units and 850 affordable units                              |   | <i>Rezoning for both phases and SPA for first 3 buildings submitted in June. Once City comments are received and incorporated, second rezoning submission will be made</i> | <i>Waiting for City comments on application.</i>   |
| <b>West Don Lands</b>                          |   |   |  |  |
| AA - Canary Block 12 (Dream Kilmer)            | 354,000 sq ft condominium (400 units)   | Construction complete.                      | <i>Complete.</i>   | <i>Complete.</i>   |
| BB - River City Phase 4 (Urban Capital)        | 127,000 sq ft condominium (158 units)   | Construction complete.                      | <i>Complete.</i>   | <i>Complete.</i>   |
| CC - Block 10 (AHT/Dream Kilmer/Tricon)        | 446,000 sq ft condominium/ rental/indigenous health centre and indigenous training/ employment/education centre (443 units) | <i>Construction ongoing.</i>                | <i>Construction ongoing.</i>   | <i>Construction ongoing, target occupancy dates summer / fall 2023 (condo / rental).</i>   |

# Development Projects Dashboard

## IREC Meeting – September 28, 2023



| Project   | Description   | Previous Period   | Next Steps   | Status  |
|---|---|---|--|---|
| <b>West Don Lands (cont'd)</b>                              |   |   |  |   |
| DD – Block 8<br>- 181 Mill St.<br>(Dream Kilmer Tricon)     | 638,000 sq ft condominium with 30% ARH and retail   | Under construction.   | <i>Construction ongoing</i>  | <b><i>Construction nearing completion / beginning to lease &amp; occupy units.</i></b>  |
| EE – Blocks 3,4,7<br>- 90 Mill St.<br>(Dream Kilmer Tricon) | 849,000 sq ft condominium with 30% ARH and retail   | Minister's Zoning Order (MZO) enacted for site on Oct 22, 2020 approving zoning for current scheme. SPA approved.             | <i>Construction to continue.</i>   | <b><i>Construction above grade (Blocks 3 &amp; 4: at level 4, Block 7 topping out). Completion targeted for early 2025.</i></b> |
| FF - Block 5W<br>- 55 Eastern Ave<br>(Rekai)                | 256,000 sq ft long-term care centre/residence (348 beds)  | Working through final site plan approval conditions – aiming to receive conditional permits later this year.                  | <i>Working through final site plan approval conditions – aiming to receive conditional permits in 2023.</i>                    | <b><i>Pre-development: Completion targeted for Oct 2025.</i></b>  |
| GG – Block 13<br>(Dream/Kilmer)                             | 689,000 sq ft residential condominium (units TBD)   | DRP Issues ID completed. Rezoning and SPA submitted end of April 2022. Will return to DRP Schematic Design later in the year. | <i>Dream / Kilmer are working to address City comments on re-zoning application. Updated concept anticipated in late 2023.</i> | <b><i>Received comments on re-zoning application end of 2022.</i></b>   |
| HH – Block 20 -<br>125R Mill St<br>(Dream Kilmer Tricon)    | 825,000 sq ft, 46 and 32 storey, mixed use project with 260,000 sq ft of office/retail uses (653 units, 196 (30%) of which ARH) | MZO approved Oct 2020.  | <i>SPA under review.</i>   | <b><i>SPA under review.</i></b>   |

# Development Projects Dashboard

## IREC Meeting – September 28, 2023



| Project  | Description   | Previous Period  | Next Steps  | Status  |
|--|---|--|---|---|
| <b>Port Lands</b>  |   |  |   |   |
| Port Lands Planning: Next Steps                          | Urban design guidelines, transportation analyses, EAs, development application reviews, zoning by-laws              | Villiers ZBL drafting on hold. McCleary District Precinct Planning to be initiated by City, in partnership with WT. Polson Quay/South River planning to follow in future.  | <i>Villiers Island ZBL drafting recommenced. PIC Core UDG commencing consultations. PIC Core ZBL work to follow UDG completion. McCleary precinct planning to commence Q4 2022. Polson Quay/South River planning TBD.</i>   | <b>May 2022 OLT settlement hearing brought Council-supported Port Lands OPM settlements into force. PIC Core UDG consultations ongoing. McCleary early works (massing study) commenced.</b> |
| OLT Hearing re: Official Plan Modification (OPM) appeals | OLT negotiations, mediation and hearing addressing outstanding appeals of the CWSP and OPM policies                 | OLT mediation finalized in January 2021. Settled phase 1 policies brought into force in May 2021. Settled phase 2 policies brought into force May 2022.  | <i>The few outstanding OPM policies relate to the transition from Section 37 to the upcoming Community Benefits Charge (CBC) regime, infrastructure funding and parkland dedication changes.</i>  | <b>Community Benefits Charge (CBC) transition work to be completed by City.</b>   |
| A - Villiers Island Development                          | Official Plan Amendment (OPA), Zoning bylaw amendment (ZBA), POS, site plans, developer requests for proposals etc. | WT, City and CreateTO working with consultants on studies: transportation, flight path, infrastructure/ phasing, noise/air quality, commercial activation, public realm & sustainability to inform housing/ARH optimization, BIP and ZBL. Planning public and Indigenous consultations and DRP review. | <i>Land on agreed massing scenario to inform next round of due diligence. City, CreateTO and WT to draft Villiers ZBL based on agreed massing scenario. Interim activation opportunities being considered and financial modelling prepared. OPA, VIPP update and ZBL work upcoming.</i> | <b>First round of public consultation and DRP presentations complete and feedback collected. Massing work continuing. Infrastructure and phasing work ongoing. Staff report to Oct PHC.</b> |
| B - 309 Cherry (Castlepoint Numa)                        | Resolution of OLT appeals of private OPA and ZBA applications. Plan of Subdivision application submitted.           | Official Plan Modification issues settled through OLT mediation process and brought into force by OLT in May 2022.   | <i>Site-specific ZBA appeals remain open. Resubmission expected winter 2023. December 2021 Draft Plan of Subdivision application submitted and under review.</i>  | <b>ZBA appeals: OLT CMC scheduled for October, 2023. Without prejudice discussions continuing between City &amp; proponent</b>  |

# Development Projects Dashboard

## IREC Meeting – September 28, 2023



| Project   | Description  | Previous Period   | Next Steps   | Status  |
|---|--|---|--|---|
| <b>Port Lands (cont'd)</b>                        |  |   |  |   |
| C – Media City District                           | Pinewood and Basin Media Hub proposals and PIC Core land uses                  | Pinewood/Bell Media OPM policies settled and adopted. Basin Media Hub presented Schematic Design to DRP January 2023. | <i>Basin Media Hub SPA application submitted March 2023.</i>   | <b>PIC Core Urban Design Guidelines Indigenous Consultation ongoing – in support of final UDG.</b>              |
| D – McCleary District Precinct Planning           | OPM policy appeals and Precinct Planning                                       | Phase 1 and 2 OPM settlements approved by Council and OLT.  | <i>Confirm land use/built form direction. Refined vision to Council by Q4 2023.</i>                          | <b>Precinct Plan kick-off with City, CreateTO and WT held Oct 20. CreateTO to explore massing.</b>              |
| E – Polson Quay and South River Precinct Planning | OPM policy appeals and Precinct Planning                                       | Phase 1 and 2 OPM settlements approved by Council and OLT.  | <i>May 2022 OLT hearing brought settled OPM policies into force. Precinct Planning TBD.</i>                  | <b>Polson Quay/South River precinct planning to follow McCleary planning.</b>                                   |
| <b>Other</b>                                      |  |   |  |   |
| Lower Yonge                                       | Private developer application review   | Development applications review and comment.  | <i>Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.</i>                      | <b>Pinnacle Phase 1 topped out, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo ongoing.</b> |
| Gardiner Public Realm Study                       | Study completed to guide improvements under/adjacent Gardiner: Yonge to Leslie | Greenland, Silos and 3C discussions ongoing re: design and delivery of LSBE public realm.                             | <i>Secure public realm improvements or cash-in-lieu to achieve LSBE public realm implementation.</i>         | <b>Greenland site purchased by Pinnacle with Phase 1 final SPA approval conditions under review.</b>            |
| F – Keating East Precinct Plan                    | Amendment to existing Keating Channel Precinct Plan or new planning exercise   | KCPP update on hold pending Gardiner realignment. Phase 1: Framework Plan work to commence Q4 2022.                   | <i>Finalize RFP for Phase 1 work on Framework Plan. Procure consultant team (Q4) and commence study (Q1)</i> | <b>KCPP Phase 1: Framework Plan RFP released to market in May 2023.</b>   |
| Private Application Reviews                       | Multiple private applications under review at any given time                   | Ongoing.  | <i>Ongoing.</i>  | <b>Ongoing.</b>   |

## Waterfront Toronto Development Statistics

Issued as of: September 28, 2023\*

**5,556,219**

ft<sup>2</sup> completed

**6,452,736**

ft<sup>2</sup> under construction  
or pre-development

### Completed Buildings:

**3,798**

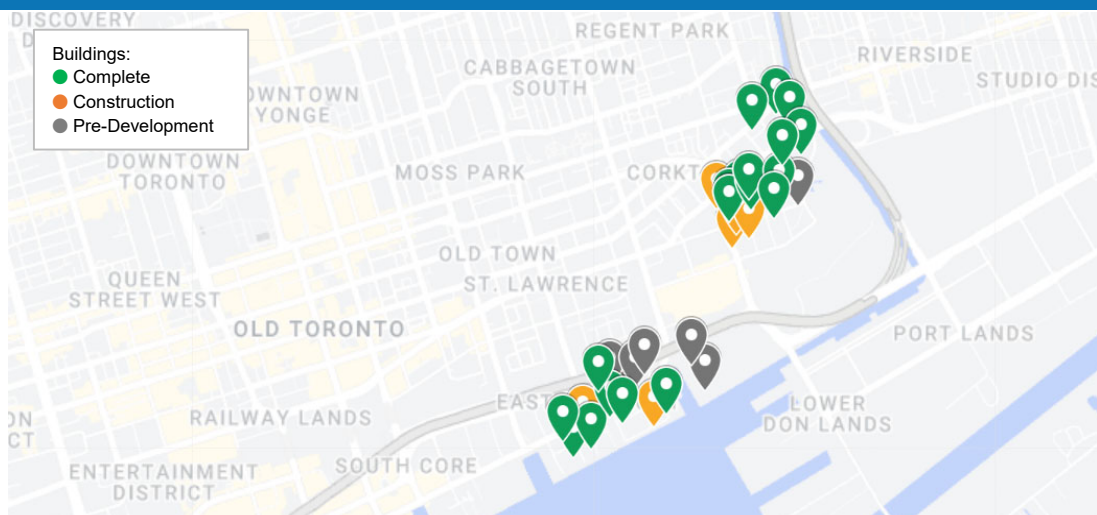
market housing units

**576**

affordable housing units

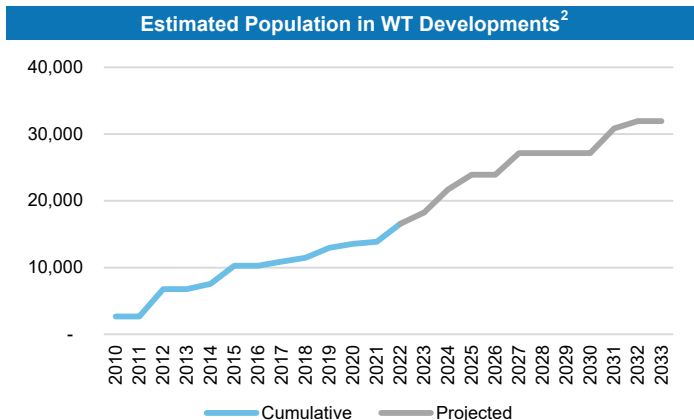
**12%**

affordable housing (by GFA)



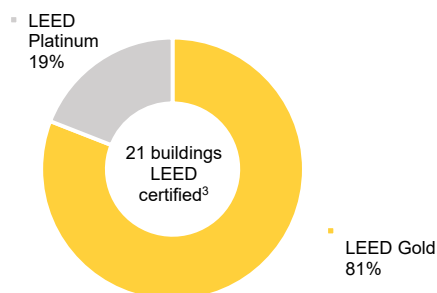
| Summary of Buildings            |           |              |                      |
|---------------------------------|-----------|--------------|----------------------|
| Type                            | Complete  | Construction | Pre-Dev <sup>1</sup> |
| Market Residential              | 12        | 2            | 1                    |
| Affordable Housing              | 4         | -            | -                    |
| Commercial                      | 2         | 3            | 2                    |
| Institutional                   | 2         | 1            | -                    |
| Community Services              | 1         | 2            | -                    |
| Mixed Market/Affordable Housing | -         | -            | 7                    |
| <b>Total</b>                    | <b>21</b> | <b>8</b>     | <b>10</b>            |

<sup>1</sup> Includes 7 buildings assumed for Quayside.



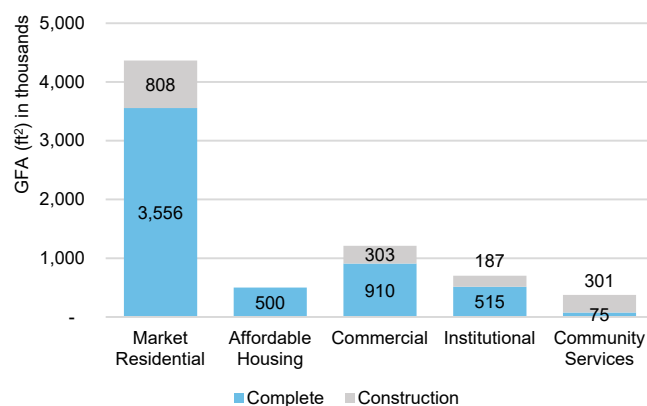
<sup>2</sup> Number of people working, studying, and living in WT developments.

### Leader in Sustainable Design



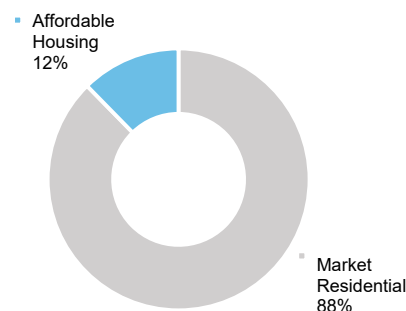
<sup>3</sup> Certified refers to buildings occupied and completed the post-occupancy LEED certification process.

### GFA (ft<sup>2</sup>) by Type of Building

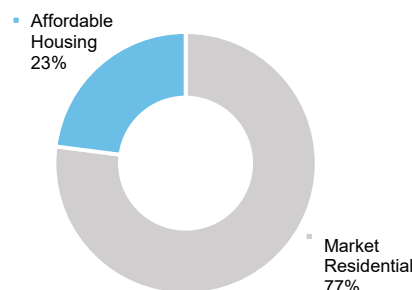


### Affordable Housing by GFA

#### Completed:



#### Projected for Quayside:



\*Note: As of this report, some GFA and unit figures have been updated based on a detailed review of data against the most up-to-date internal and external sources.

## Buildings Completed (21)

| Project Name                           | Area           | Project Type       | Completion | Total GFA (ft <sup>2</sup> ) |
|--|----------------|--------------------|------------|------------------------------|
| Corus Entertainment                    | East Bayfront  | Commercial         | 2010       | 479,435                      |
| River City Phase 1                     | West Don Lands | Market Residential | 2012       | 303,198                      |
| George Brown College Waterfront Campus | East Bayfront  | Institutional      | 2012       | 339,935                      |
| George Brown College Residences        | West Don Lands | Institutional      | 2014       | 175,000                      |
| Canary District YMCA                   | West Don Lands | Community Services | 2014       | 75,003                       |
| River City Phase 2                     | West Don Lands | Market Residential | 2015       | 139,479                      |
| Canary District (Block 11)             | West Don Lands | Market Residential | 2015       | 311,206                      |
| Canary Park (Block 4)                  | West Don Lands | Market Residential | 2015       | 339,569                      |
| Toronto Community Housing              | West Don Lands | Affordable Housing | 2015       | 194,030                      |
| Wigwamen Affordable Rental Housing     | West Don Lands | Affordable Housing | 2015       | 148,693                      |
| Fred Victor Affordable Rental Housing  | West Don Lands | Affordable Housing | 2015       | 86,401                       |
| Aqualina                               | East Bayfront  | Market Residential | 2017       | 375,767                      |
| River City Phase 3                     | West Don Lands | Market Residential | 2018       | 333,337                      |
| Monde Condominium                      | East Bayfront  | Market Residential | 2019       | 476,243                      |
| Aquavista                              | East Bayfront  | Market Residential | 2019       | 368,050                      |
| Artscape in Aquavista                  | East Bayfront  | Affordable Housing | 2019       | 71,164                       |
| Canary Block (Block 16)                | West Don Lands | Market Residential | 2020       | 151,168                      |
| River City Phase 4                     | West Don Lands | Market Residential | 2020       | 126,799                      |
| Aquabella                              | East Bayfront  | Market Residential | 2021       | 277,472                      |
| Canary Commons (Block 12)              | West Don Lands | Market Residential | 2022       | 353,541                      |
| Waterfront Innovation Centre           | East Bayfront  | Commercial         | 2022       | 430,729                      |
| <b>Subtotal</b>                        |                |                    |            | <b>5,556,219</b>             |

## Buildings Under Construction (8)




| Project Name                            | Area           | Project Type       | Completion | Total GFA (ft <sup>2</sup> ) |
|---|----------------|--------------------|------------|------------------------------|
| T3 Bayside (C2 site)                    | East Bayfront  | Commercial         | 2023       | 251,240                      |
| Anishnawbe Health Ctr                   | West Don Lands | Community Services | 2023       | 44,972                       |
| Miziwe Biik Training Employment Ctr     | West Don Lands | Commercial         | 2024       | 27,244                       |
| Block 10 Office / Restaurant - Canary   | West Don Lands | Commercial         | 2024       | 24,337                       |
| George Brown College - Limberlost Place | East Bayfront  | Institutional      | 2024       | 187,432                      |
| Aqualuna                                | East Bayfront  | Market Residential | 2025       | 458,758                      |
| Block 10 West Don Lands (residential)   | West Don Lands | Market Residential | 2025       | 349,666                      |
| Rekai                                   | West Don Lands | Community Services | 2025       | 255,890                      |
| <b>Subtotal</b>                         |                |                    |            | <b>1,599,539</b>             |





## Pre-Development

| Project Name            | Area           | Project Type                    | Completion | Total GFA (ft <sup>2</sup> ) |
|-------------------------|----------------|---------------------------------|------------|------------------------------|
| R6                      | East Bayfront  | Mixed Market/Affordable Housing | 2027       | 250,000                      |
| Block 13 West Don Lands | West Don Lands | Market Residential              | 2027       | 688,683                      |
| T3 Bayside (C1 site)    | East Bayfront  | Commercial                      | 2027       | 251,240                      |
| Quayside Block 1A       | Quayside       | Mixed Market/Affordable Housing | 2031       | 732,275                      |
| Quayside Block 1B       | Quayside       | Mixed Market/Affordable Housing | 2031       | 562,182                      |
| Quayside Block 1C       | Quayside       | Mixed Market/Affordable Housing | 2031       | 342,435                      |
| Quayside Block 2        | Quayside       | Mixed Market/Affordable Housing | 2032       | 442,616                      |
| Quayside Block 3B1      | Quayside       | Mixed Market/Affordable Housing | 2034       | 479,622                      |
| Quayside Block 3B2      | Quayside       | Mixed Market/Affordable Housing | 2034       | 115,886                      |
| Quayside Block 4        | Quayside       | Mixed Market/Affordable Housing | 2035       | 788,258                      |
| Quayside Block 5        | Quayside       | Commercial                      | 2034       | 200,000                      |
| <b>Subtotal</b>         |                |                                 |            | <b>4,853,197</b>             |

\*Note: As of this report, some GFA and unit figures have been updated based on a detailed review of data against the most up-to-date internal and external sources.

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

| Topic   | Q1 2023/24 Update  | Oversight       |
|---|--|-----------------|
| <b>Governance</b>   | <b>Regular ESG Updates to Board</b> <ul style="list-style-type: none"> <li>Quarterly "ESG Update" standing agenda item for Board and Committees effective June 2022.</li> <li>WTs first annual Climate Action Plan presented to Board Q4 2022/23</li> </ul>  | Board           |
|   | <b>Internal ESG Awareness</b> <ul style="list-style-type: none"> <li>Presented WTs Climate Action Plan (CAP) to all-staff Townhall April 25, 2023 to increase awareness of program.</li> <li>Conducted an ESG awareness session with senior management team, focusing on the role of governance, reporting and industry best practices in ESG.</li> <li>Planning for ESG awareness series with all staff in the fall 2023 to increase cross-functional support of program and internal capacity-building.</li> </ul>   | Board           |
|   | <b>Materiality Assessment</b> <ul style="list-style-type: none"> <li>Completed 2023 materiality assessment (previous assessment: March 2020) to identify priority ESG topics for reporting based on importance to WT's stakeholders and WT's ability to impact. 255 internal and external respondents participated.</li> <li>Results were published in the 2022/23 Integrated Annual Report and will be used to inform KPI target-setting for the 2023/24 Strategic Business Plan.</li> </ul>  | HRGSR/<br>Board |
| <b>Environment</b><br>SDGs supported: <div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="margin-bottom: 5px;">  </div> <div style="margin-bottom: 5px;">  </div> <div>  </div> </div> | <b>Climate Action Plan (CAP)</b><br>Following recommendations from the 2022 Task Force on Climate-related Financial Disclosures (TCFD) assessment by PwC, including adoption of TCFD in WT's Integrated Annual Report starting 2022, continue to implement 5-year strategy for CAP, focused on: <ol style="list-style-type: none"> <li>Exploring net-zero target: developing a GHG / net-zero strategy and action plan.</li> <li>Low carbon procurement: developing specific low carbon requirements for upcoming construction projects.</li> <li>Stakeholder engagement: networking with net-zero WT stakeholders and industry leaders; building internal awareness of CAP.</li> <li>Establishing governance: achieved via regular CAP updates to senior management and the Board.</li> </ol> | Board           |

|  |   |       |
|--|---|-------|
| <b>Social</b><br><br>SDGs supported:<br><br><br><br> | <b>Diversity, Equity &amp; Inclusion (DE&amp;I) Strategy</b> <ul style="list-style-type: none"> <li>• Implementation of DE&amp;I Strategy recommendations from MNP remain underway (4/12 recommendations completed to date).</li> <li>• Adopted a DE&amp;I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&amp;I strategy. Statements were published in the 2022/23 IAR.</li> <li>• Following the staff needs assessment surrounding training for DE&amp;I, research was conducted on training providers and proposals were analyzed to select a vendor and offering to be delivered starting fall 2023.</li> </ul>   | HRGSR |
|  | <b>Accessibility Strategy</b> <ul style="list-style-type: none"> <li>• Continued to progress the development of Waterfront Accessibility Design Guidelines, building on the AODA and Toronto Accessibility Design Guidelines, to guide public realm design and demonstrate leadership in accessible design excellence on the waterfront.</li> </ul>   | Board |
|  | <b>Public Art</b> <ul style="list-style-type: none"> <li>• Design development and community engagement underway for Indigenous permanent public artwork at the King/Queen Triangle in the West Don Lands.</li> </ul>  | Board |
|  | <b>Ongoing Engagement with Indigenous Treaty Holders</b> <ul style="list-style-type: none"> <li>• Continued engagement with the Mississaugas of the Credit First Nation (MCFN) and Indigenous advisors to inform project plans and delivery approaches, including for Quayside, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge, and the Port Lands Flood Protection project.</li> <li>• Supported the MCFN in submitting an application to Heritage Canada for funding to conduct a feasibility study for a nationally-significant Indigenous Cultural Centre on the waterfront. A final determination of funding has not yet been made.</li> </ul> | Board |
|  |   |       |

**Investment and Real Estate Committee (IREC) Meeting**  
**September 28, 2023**  
**Item 5 – Update on Villiers Island Matters**  
**M. Shenker**

|                                      |  |
|--------------------------------------|--|
| <b>Purpose</b>                       | For Information  |
| <b>Areas of note/<br/>Key issues</b> | <p>Waterfront Toronto, City and Create TO staff continue to study potential density increases on Villiers Island to help achieve the City's housing objectives (including more affordable housing) and other public policy objectives. Three different massing options are being looked at for at least a 30% increase in GFA (Gross Floor Area) above the 2017 Precinct Plan.</p> <p>A companion Due Diligence exercise is being done to ensure sufficient capacity in several areas including transit, infrastructure, and community facilities. Public engagement on these massing options commenced in June 2023. Stakeholder and Indigenous engagement are also being undertaken. These inputs will be considered along with further technical analysis to confirm a preferred approach to updating the 2017 Precinct Plan.</p> |
| <b>Resolution &amp; Next Steps</b>   | <p>No IREC action sought at this time.</p> <p>Next steps include:</p> <ul style="list-style-type: none"> <li>• Public, engagement on the potential density scenarios in with an Interim Report to be presented to Council in <b>October 2023</b>.</li> <li>• Indigenous engagement to be conducted as a separate stream, addressing themes and issues relevant to Indigenous communities.</li> <li>• Preferred Development concept to be given to Council in <b>December 2023</b>.</li> </ul> <p>A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law in <b>January 2024</b>.</p>  |

September 28, 2023

# Villiers Island Update

IREC Public Session

# Engagement Strategy



## Phase 1: Feb-Sept 2023

Explore different ideas about the built form of **Villiers Island** to support additional affordable housing.

COMPLETE

City of Toronto Planning and Housing Committee

COMPLETE

Meetings with landowners and stakeholders

COMPLETE

WT Design Review Panel

COMPLETE

Virtual Public Meeting

### Deliverables

- Density Optimization Options
- Engagement Summary

## Phase 2: Sept-Dec 2023

Develop and refine a preferred development concept based on feedback on options and business implementation plan.

OCTOBER

Waterfront Toronto Design Review Panel

OCTOBER

City of Toronto Planning and Housing Committee

DATE TBC

Public Update

Indigenous Engagement

### Deliverables

- Preferred massing concept
- Report to City of Toronto Planning and Housing Committee
- Updated Due Diligence

## Phase 3: Jan 2024 - onwards

Produce the planning instrument updates for Villiers Island to be brought into force.

Statutory Public Meeting

City of Toronto Planning and Housing Committee

### Deliverables

- Precinct Plan Addendum
- Official Plan Amendments
- Zoning By-law
- Final Report to City of Toronto Planning and Housing Committee
- Business Implementation Plan (Phase 1)



**Investment and Real Estate Committee (IREC) Meeting**  
**September 28, 2023**  
**Item 6 – Update on Quayside Matters**  
**Carol Webb**

|                                      |  |
|--------------------------------------|--|
| <b>Purpose</b>                       | For Information  |
| <b>Areas of note/<br/>Key issues</b> | QILP and Waterfront Toronto continue to advance the public engagement and municipal development approvals for the project. Throughout 2023, consultation will inform Waterfront Toronto's infrastructure and public realm design, and support QILP development approvals and master plan. This engagement will ensure the public spaces and activations will accommodate the full range of intended uses and purposes. |
| <b>Resolution &amp; Next Steps</b>   | The Board will be updated on the Quayside Project at the next meeting on October 12, 2023.   |

September 28, 2023

# Update on the Quayside Project

## IREC

# Public Session

# 1. Project Engagement and Timeline

Throughout 2023/24 consultation will inform WT's infrastructure and public realm design, and support QILP development approvals and master plan. This engagement will ensure the public spaces and activations will accommodate the full range of intended uses and purposes.

Waterfront Toronto's public engagement is additive to the municipal development approvals process.

## Winter-Spring 2023

WT: Infrastructure & Public Realm  
Preliminary Vision

QILP: Master Plan overview +  
Engagement Kick-off

COMPLETE

Stakeholder Advisory  
Committee (x3)

ONGOING

COMPLETE

Public Open House  
(WT + QILP)

ONGOING

DATES TBC

COMPLETE

Waterfront Toronto  
Design Review Panel:  
Stage 1 - January

## Summer-Fall 2023

WT: Infrastructure & Public Realm  
Refine Design (Streets, WEP)

QILP: Rezoning & Site Plan  
Applications (under City Review)

Stakeholder Advisory  
Committee (X2)

Community Pop-ups  
(QILP)

Public Meeting  
(WT) + (City-led: QILP)

Waterfront Toronto  
Design Review Panel:  
Stage 2 – October  
(Master Plan + Urban Design Guidelines)

## Winter-Spring 2024

WT: Infrastructure & Public Realm  
Finalize Design (Streets, WEP)

QILP: POPs, Programming, Buildings

Stakeholder Advisory  
Committee (x3)

Public Meeting  
(WT: public realm)

Public Open House  
(WT + QILP)

Waterfront Toronto  
Design Review Panel:  
Stage 2 - Q1/Q2 2024  
(Phase 1 buildings: 1A+1B+1C)

Indigenous Engagement

# **Closed Session**

**Item 8 Draft Minutes of the Closed Session on May 18, 2023**

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on May 18, 2023, as tabled.

## 2023 BOARD & COMMITTEE SCHEDULE UPCOMING MEETINGS

| S/N  | Date (2023)   | Board/Committee | Key Agenda Item(s) include:  |
|------|---|-----------------|--|
| 1.—  | <b>Thursday, February 23</b>  | FARM            | <ul style="list-style-type: none"> <li>• Per FARM Committee workplan</li> </ul>  |
| 2.—  | <b>Wednesday, March 8<br/>(3:00 – 5:00p.m)</b>  | HRGSR           | <ul style="list-style-type: none"> <li>• Per HRGSR Workplan</li> </ul>   |
| 3.—  | <b>Thursday, March 9</b>  | IREC            | <ul style="list-style-type: none"> <li>• Quayside Update</li> <li>• Detailed Status Report on all Development Projects</li> <li>• Other Projects (if any)</li> <li>• Real Estate Acquisitions and Divestitures (if any)</li> <li>• Other Acquisitions (if any)</li> </ul>                        |
| 4.—  | <b>Monday, March 27</b>   | Board           | <ul style="list-style-type: none"> <li>• Reports of the IREC, FARM and HRGSR committees</li> </ul>   |
| 5.—  | <b><del>NEW:</del> Thursday, May 18<br/>(1:30-3:30pm)</b><br><br><b>Friday, June 9<br/>(10a.m. – 12:00p.m.)</b> | IREC            | <ul style="list-style-type: none"> <li>• Per IREC Work Plan</li> </ul>   |
| 6.—  | <b><del>NEW:</del> Monday, May 29<br/>(9:00am-12:00pm)</b><br><br><b>Thursday, May 25</b>                       | FARM            | <ul style="list-style-type: none"> <li>• Per FARM Work Plan</li> </ul>   |
| 7.—  | <b>Thursday, June 1</b>   | HRGSR           | <ul style="list-style-type: none"> <li>• Per HRGSR Work Plan</li> </ul>  |
| 8.—  | <b>Monday, June 12<br/>(1:00-4:30p.m.)</b>  | Board           | <ul style="list-style-type: none"> <li>• Reports of the HRGSR, IREC, and FARM committees</li> <li>• Approve 2022/23 Annual Report</li> <li>• Approve 2022/23 audited financial statements</li> <li>• Year-end Performance Assessment for CEO and approval of compensation for 2023/24</li> </ul> |
| 9.—  | <b>Thursday, September 14</b>   | HRGSR           | <ul style="list-style-type: none"> <li>• Per HRGSR Work Plan</li> </ul>  |
| 10.— | <b>Thursday, September 21</b>   | FARM            | <ul style="list-style-type: none"> <li>• Per FARM Work Plan</li> </ul>   |
| 11.— | <b>Thursday, September 28</b>   | IREC            | <ul style="list-style-type: none"> <li>• Per IREC Work Plan</li> </ul>   |
| 12.  | <b>Thursday, October 12</b>   | Board           | <ul style="list-style-type: none"> <li>• Report of the HRGSR, IREC, and FARM committees</li> <li>• 2024 Board and Committee Meeting Calendar</li> <li>• Interim Performance Assessment for the CEO for 2023/24</li> </ul>  |
| 13.  | <b>Thursday, November 9</b>   | HRGSR           | <ul style="list-style-type: none"> <li>• Per HRGSR Work Plan</li> </ul>  |
| 14.  | <b>Thursday, November 16</b>  | IREC            | <ul style="list-style-type: none"> <li>• Per IREC Work Plan</li> </ul>   |
| 15.  | <b>Thursday, November 23</b>  | FARM            | <ul style="list-style-type: none"> <li>• Per FARM Work Plan</li> </ul>   |
| 16.  | <b>Thursday, December 7</b>   | Board           | <ul style="list-style-type: none"> <li>• Report of the HRGSR, IREC, and FARM committees</li> <li>• Approval of 2023/24 Corporate Plan</li> </ul>   |