



Investment and Real Estate Committee

Agenda and Meeting Book

THURSDAY, NOVEMBER 16, 2023 FROM 1:00 PM TO 3:00 PM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Investment and Real Estate Committee

Agenda - Thursday, November 16, 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 Open Session September 28, 2023 IREC Meeting - 4 | Approval | All |
| | b) Development Projects Dashboard and Statistics - 8 | Information | M. Davis |
| | c) Environmental, Social and Governance (ESG) Update - 17 | Information | L. Taylor |
| 1:10 p.m. | 5. Update on Villiers Island Matters | Information | K. Greene/ M. Shenker |
| | Coversheet - 19 | | |
| | Presentation - 20 | | |
| 1:20 p.m. | 6. Update on Quayside Matters | Information | M. Davis/ C. Webb |
| | Coversheet - 22 | | |
| | Presentation - 23 | | |
| 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 September 28, 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 September 28, 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 - 25

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

Public Session Agenda

Open Session - 26

| | | | |
|-----------|--|----------|-----|
| 2:15 p.m. | 13. Resolution(s) Arising from the Closed Session (if any) | Approval | All |
| | Form - 27 | | |

| | | | |
|-----------|--|-------------|-----|
| 2:20 p.m. | 14. Motion to Terminate the Meeting | Approval | All |
| 2:25 p.m. | 15. Directors Only Discussion | Information | All |
| FYI | Next Meeting: Thursday, March 14, 2024 | Information | All |
| FYI | Upcoming Board & Committee Meeting Schedule - 28 | Information | All |

**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, September 28, 2023 at 1:00 p.m. local time**

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

REGRETS: None

ATTENDANCE WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Ian Ness (General Counsel)
Meg Davis (Chief Development Officer)
Chris Glaisek (Chief Planning & Design Officer)
Kevin Greene (Chief Operating Officer)
David Kusturin (Chief Project Officer)
Lisa Taylor (Chief Financial Officer)
Julius Gombos (SVP, Project Delivery)
Pina Mallozzi (SVP, Design)
Kristina Verner (SVP, Strategic Policy & Innovation)
Rose Desrochers (VP, Human Resources and Administration)
Cameron MacKay (VP, Strategic Communications & Engagement)
Aaron Barter (Director, Innovation and Sustainability)
Ed Chalupka (Director, Government Relations)
Jeff Ross (Director, Strategic Development)
Mira Shenker (Director, Communications & Public Engagement)
Michael Wolfe (Director, Development)
Carol Webb (Sr Manager, Communications & Public Engagement)
Charmaine Miller (Executive Assistant to the CEO & Board Admin)

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

- Drew Fagan, Jeanhy Shim, Directors, Waterfront Toronto
- Vania Emerson, Anamika Srivastava, Iswariya Tirunagaru, Jennifer Côté, Infrastructure Canada
- Cory MacDonald, Katrina Severn, Ezaz Uddin, Ontario Ministry of Infrastructure
- Jay Paleja, Waterfront Secretariat, City of Toronto
- Tom Davidson, Office of Deputy Mayor Ausma Malik

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 1:03 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 Alysha Valenti, seconded by Andrew MacLeod 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 May 18, 2023 IREC Meeting

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on May 18, 2023.

ON MOTION duly made by Aysha Valenti, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on May 18, 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) Environmental, Social and Governance (ESG) Update

An updated ESG report was provided for information to the Committee. The material was taken as read with Lisa Taylor, Chief Financial Officer highlighting that the most significant update relates to the focus on education and

awareness sessions on ESG topics with the senior management team and staff to ensure we increase cross-functional support and build internal capacity.

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 the plan for upcoming public consultation on Quayside to advance the project and approvals timelines.

7. Motion to go into Closed Session

ON MOTION duly made by Alysha Valenti, seconded by Andrew MacLeod 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 May 18, 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 May 18, 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 Leslie Woo 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 May 18, 2023

ON MOTION duly made by Alysha Valenti, seconded by Leslie Woo, 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 May 18, 2023 as tabled.

14. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Leslie Woo, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the meeting be adjourned at 1:45 p.m. local time.

15. Directors Only Discussion

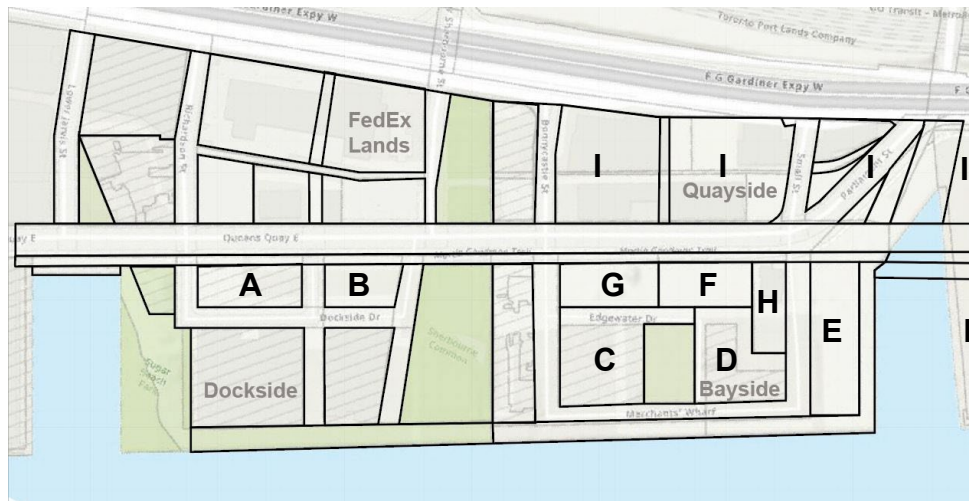
Committee Chair

Secretary of the Meeting

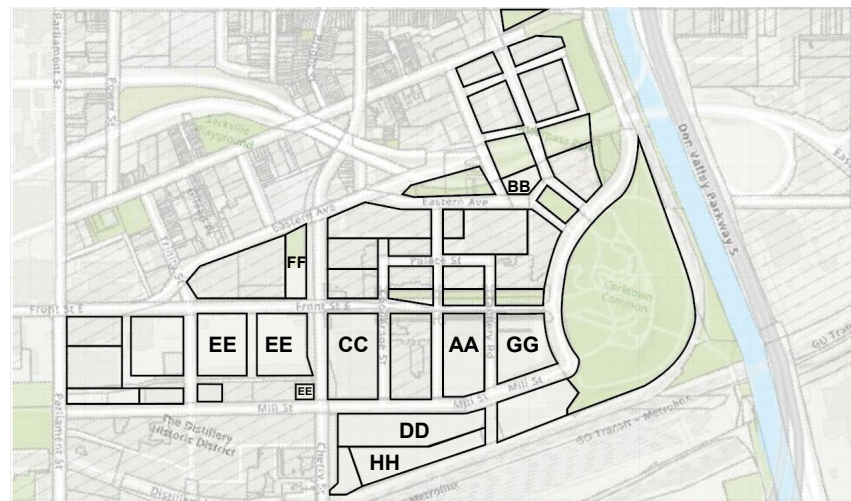
Development Projects Dashboard

IREC Meeting – November 16, 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 – November 16, 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 – November 16, 2023



| Project | Description | Previous Period | Next Steps | Status |
|---|---|--|--|---|
| East Bayfront | | | | |
| 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> | <i>Approximately 70% of building occupied. Achieved LEED Platinum v.4 in September 2023.</i> |
| 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> | <i>Roof topped off in August 2023.</i> |
| C - Aquavista (Hines/Tridel) | 368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units | Occupied and registered condominium. | <i>Completed.</i> | <i>Complete.</i> |
| 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> | <i>Woodgreen opened Aquabella child care centre in September 2023.</i> |
| 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> | <i>Roof topped off in September 2023.</i> |
| 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> | <i>First tenant targeted to occupy T3 in October 2023.</i> |

Development Projects Dashboard

IREC Meeting – November 16, 2023



| Project | Description | Previous Period | Next Steps | Status |
|--|---|---|--|--|
| East Bayfront | | | | |
| 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 in September / October 2023. CreateTO targeting November / December City Council for 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>Working to address first submission comments. Second rezoning submission anticipated in early 2024.</i> |
| West Don Lands | | | | |
| 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 2024 (condo / rental).</i> |

Development Projects Dashboard

IREC Meeting – November 16, 2023



| Project | Description | Previous Period | Next Steps | Status |
|---|--|---|--|---|
| West Don Lands (cont'd) | | | | |
| DD – Block 8 - 181 Mill St. (Dream Kilmer Tricon) | 638,000 sq ft condominium with 30% ARH and retail | Under construction. | <i>Construction ongoing</i> | <i>Construction nearing completion / beginning to lease & occupy units.</i> |
| EE – Blocks 3,4,7 - 90 Mill St. (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 ongoing</i> | <i>Construction above grade (Blocks 3 & 4: at level 4, Block 7 topping out). Completion targeted for early 2025.</i> |
| FF - Block 5W - 55 Eastern Ave (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> | <i>Pre-development: Completion targeted for Oct 2025.</i> |
| GG – Block 13 (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 to early 2024.</i> | <i>Received comments on re-zoning application end of 2022.</i> |
| HH – Block 20 - 125R Mill St (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, or 30%, of which ARH) | MZO approved Oct 2020. | <i>SPA under review.</i> | <i>SPA under review.</i> |

Development Projects Dashboard

IREC Meeting – November 16, 2023



| Project | Description | Previous Period | Next Steps | Status |
|--|---|--|---|--|
| Port Lands | | | | |
| 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> | 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. |
| 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> | Community Benefits Charge (CBC) transition work to be completed by City. |
| 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> | First round of public consultation and DRP presentations complete and feedback collected. Massing work continuing. Infrastructure and phasing work ongoing. Staff update report to PHC in early 2024. |
| 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 2024. December 2021 Draft Plan of Subdivision application submitted and under review.</i> | ZBA appeals: Next OLT CMC scheduled for June 2024. Without prejudice discussions continuing between City & proponent |

Development Projects Dashboard

IREC Meeting – November 16, 2023



| Project | Description | Previous Period | Next Steps | Status |
|---|--|---|--|---|
| Port Lands (cont'd) | | | | |
| 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> | PIC Core Urban Design Guidelines Indigenous Consultation ongoing – in support of final UDG. |
| 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> | Precinct planning process initiated. CreateTO to explore massing. November workshop scheduled. |
| 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> | Polson Quay/South River precinct planning to follow McCleary planning. |
| Other | | | | |
| 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> | Pinnacle Phase 1 topped out, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo ongoing. |
| 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> | Greenland site purchased by Pinnacle with Phase 1 final SPA approval conditions under review. |
| 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> | KCPP Phase 1: Framework Plan RFP released to market in May 2023. |
| Private Application Reviews | Multiple private applications under review at any given time | Ongoing. | <i>Ongoing.</i> | Ongoing. |

Waterfront Toronto Development Statistics

Issued as of: November 16, 2023

5,556,994

ft² completed

6,452,736

ft² under construction
or pre-development

Completed Buildings:

3,797

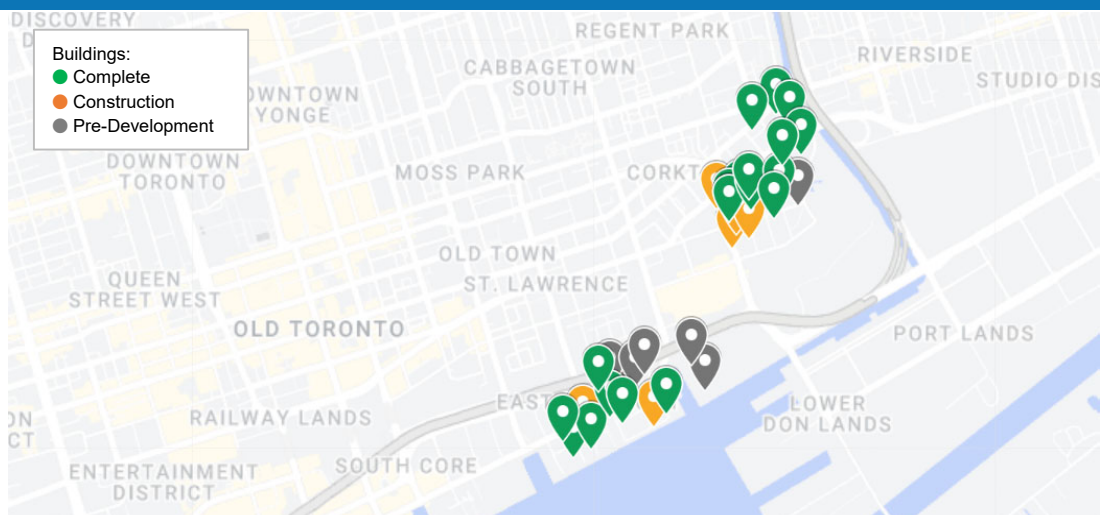
market housing units

576

affordable housing units

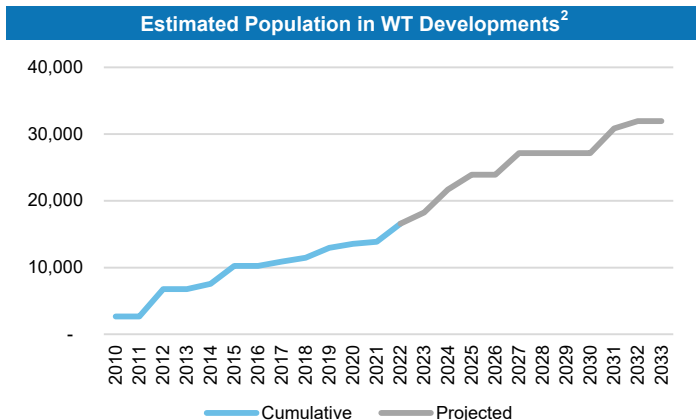
12%

affordable housing (by GFA)



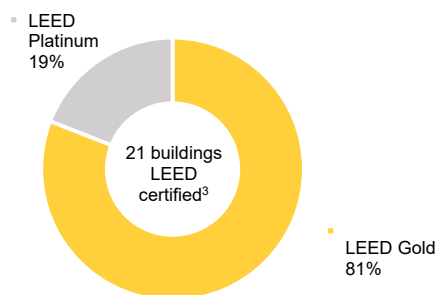
| Summary of Buildings | | | |
|---------------------------------|-----------|--------------|----------------------|
| Type | Complete | Construction | Pre-Dev ¹ |
| Market Residential | 12 | 2 | 1 |
| Affordable Housing | 4 | - | - |
| Commercial | 2 | 3 | 2 |
| Institutional | 2 | 1 | - |
| Community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

¹ Includes 7 buildings assumed for Quayside.



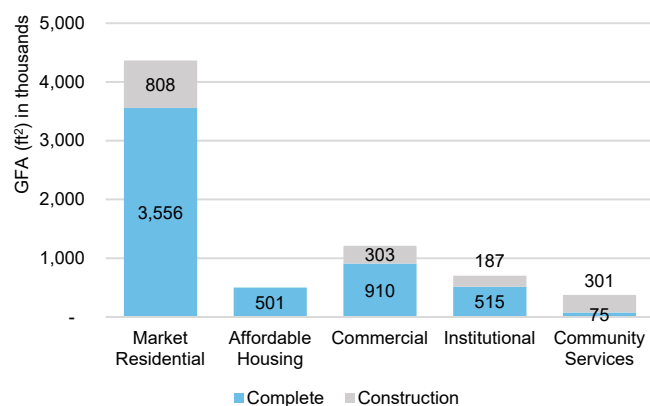
² Number of people working, studying, and living in WT developments.

Leader in Sustainable Design



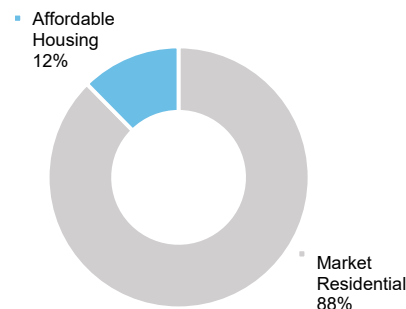
³ Certified refers to buildings occupied and completed the post-occupancy LEED certification process.

GFA (ft²) by Type of Building

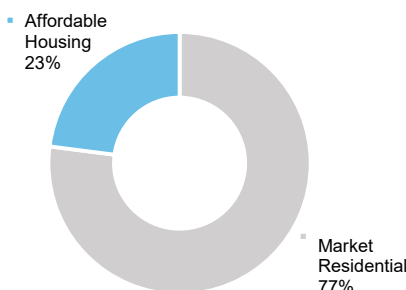


Affordable Housing by GFA

Completed:



Projected for Quayside:



Buildings Completed (21)

| Project Name | Area | Project Type | Completion | Total GFA (ft ²) |
|--|----------------|--------------------|------------|------------------------------|
| 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 | 133,644 |
| Fred Victor Affordable Rental Housing | West Don Lands | Affordable Housing | 2015 | 102,225 |
| 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 |
| Subtotal | | | | 5,556,994 |

Buildings Under Construction (8)





| Project Name | Area | Project Type | Completion | Total GFA (ft ²) |
|---|----------------|--------------------|------------|------------------------------|
| 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 |
| Subtotal | | | | 1,599,539 |

Pre-Development

| Project Name | Area | Project Type | Completion | Total GFA (ft ²) |
|-------------------------|----------------|---------------------------------|------------|------------------------------|
| 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 |
| Subtotal | | | | 4,853,197 |

Investment and Real Estate Committee Meeting
November 16, 2023
Item 4c) Environmental, Social, and Governance (ESG) Update
Lisa Taylor

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 | Q2 2023/24 Update | Oversight |
|---|--|-----------|
| Governance | Regular ESG Updates to Board <ul style="list-style-type: none"> Quarterly "ESG Update" standing agenda item for Board and Committees effective June 2022. WT's first annual Climate Action Plan presented to Board Q4 2022/23 | Board |
| | Internal ESG Awareness <ul style="list-style-type: none"> Conducted an ESG awareness session with senior management team on June 29, 2023, focusing on the role of governance, reporting and industry best practices in ESG. Presented ESG awareness and Climate Action Plan (CAP) session to all-staff Townhall on October 18, 2023, focusing on promoting cross-functional collaboration and internal capacity-building. | Board |
| Environment 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> | Climate Action Plan (CAP) 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 (updated in Q2 2023/24), focused on: <ol style="list-style-type: none"> Governance: regular updates to senior management and the Board Strategy: currently focused on low-carbon procurement and construction Risk management: continuing to assess and manage responses to identified climate risks Metrics and targets: exploring a net-zero target and action plan | Board |
| Social SDGs supported: <div style="display: flex; flex-direction: column; align-items: flex-start;"> <div></div> </div> | Diversity, Equity & Inclusion (DE&I) Strategy <ul style="list-style-type: none"> Implementation of DE&I Strategy recommendations from MNP remain underway. Adopted a DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy. Statements were published in the 2022/23 IAR. Following the staff needs assessment surrounding training for DE&I, provided the first DE&I Fundamentals training to all staff on September 13, 2023, with additional training sessions to come. | HRGSR |

| | | |
|--|---|-------|
| <div>10 REDUCED INEQUALITIES</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> | Accessibility Strategy <ul style="list-style-type: none"> Launched inaugural draft Waterfront Accessibility Design Guidelines for public comment. The Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas. Forming a new Waterfront Accessibility Advisory Committee to support implementation of the Guidelines and review future public realm projects early in the design process. Completing an Accessibility internal audit to assess WT's compliance with AODA and IASR (Integrated Accessibility Standards Regulation) requirements this fall. | Board |
| | Public Art <ul style="list-style-type: none"> Design development and community engagement underway for Indigenous permanent public artwork at the King/Queen Triangle in the West Don Lands. | Board |
| | Ongoing Engagement with Indigenous Treaty Holders <ul style="list-style-type: none"> 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 Port Lands Flood Protection. | Board |

Investment and Real Estate Committee (IREC) Meeting
November 16, 2023
Item 5 – Update on Villiers Island Matters
M. Shenker

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|--------------------------------------|--|
| Purpose | For Information |
| Areas of note/ Key issues | <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> |
| Resolution & Next Steps | <p>No IREC action sought at this time.</p> <p>Next steps include:</p> <ul style="list-style-type: none"> • Public update on the preferred density scenario tentatively planned for March 2024. • Indigenous engagement to be conducted as a separate stream, addressing themes and issues relevant to Indigenous communities. <p>A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law will be presented to Council in May 2024.</p> |

November 16, 2023

Villiers Island IREC Update

Public Session

1) Engagement Strategy Villiers Island

Phase 1: Feb-Sept 2023

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

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| 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

Ongoing due diligence, processing stakeholder input and internal review with project teams.

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|---------------|
| Public Update |
|---------------|

Deliverables

- Summary of input collected through public meeting and survey

Phase 3: Jan 2024 - onwards

Produce the planning instrument updates for Villiers Island to be brought into force, as implementation begins.

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|-------------------|--|
| Starting Jan 2024 | Indigenous Engagement |
| Mar. 2024 | Public Update |
| DATE TBC | Statutory Public Meeting |
| May 2024 | City of Toronto Planning and Housing Committee (PHC) |
| May 2024 | Waterfront Toronto Design Review Panel |

Deliverables

- Preferred massing concept
- Precinct Plan Addendum
- Official Plan Amendments
- Zoning By-law
- Final Report to PHC
- Business Implementation Plan (Phase 1)



**Investment and Real Estate Committee (IREC) Meeting
November 16, 2023
Item 6 – Update on Quayside Matters
Carol Webb**

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|--------------------------------------|--|
| Purpose | For Information |
| Areas of note/ Key issues | 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. |
| Resolution & Next Steps | The Board will be updated on the Quayside Project at the next meeting on December 7, 2023. |

November 16, 2023

Update on the Quayside Project

Investment and Real Estate Committee

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.

Oct-Dec. 2023

WT: Infrastructure & Public Realm
Refine Design (60%) (Streets,
WEP)

QILP: Rezoning & Site Plan
Applications (City Review)

Stakeholder Advisory
Committee

Public Meeting

1. City-led: QILP (Nov 1 & 6)
2. WT: Public Realm (Nov 20)

WT Accessibility Advisory
Committee
WT: public realm

COMPLETE

ONGOING

DEC (tbc)

Winter-Spring 2024

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

QILP: POPs, Programming, Buildings

Stakeholder Advisory
Committee (x2)

Public Open House
WT + QILP

WT Design Review Panel:
Stage 2 – Q1/Q2 2024
(Master Plan + Urban Design Guidelines)

Summer-Fall 2024

WT: Infrastructure & Public Realm

QILP: POPs, Programming,
Buildings

Stakeholder Advisory
Committee (x2)

Pop-ups
WT + QILP

Construction Liaison
Committee (formation)

WT Design Review Panel:
Stage 2 - Q2/Q3 2024
(Phase 1 buildings: 1A+1B+1C)

Indigenous Engagement

Closed Session

Open Session

Item 8 Draft Minutes of the Closed Session on September 28, 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 September 28, 2023, as tabled.

Upcoming Board/Committee Meeting Schedule November 2023 – December 2024

| S/N | Date (2023) | Board/Committee | Key Agenda Item(s) include: |
|-----|-----------------------|-----------------|--|
| 1. | Thursday, November 23 | FARM | <ul style="list-style-type: none"> • Per FARM Work plan |
| 2. | Thursday, December 7 | Board | <ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2023/24 Corporate Plan |

| S/N | Date (2024) | Board/Committee | Key Agenda Item(s) include: |
|-----|------------------------|-----------------|--|
| 1. | Thursday, February 22 | FARM | <ul style="list-style-type: none"> • Per FARM Committee workplan |
| 2. | Thursday, March 7 | HRGSR | <ul style="list-style-type: none"> • Per HRGSR Workplan |
| 3. | Thursday, March 14 | IREC | <ul style="list-style-type: none"> • Per IREC Workplan |
| 4. | Monday, March 25 | Board | <ul style="list-style-type: none"> • Reports of the IREC, FARM and HRGSR committees |
| 5. | Thursday, May 23 | IREC | <ul style="list-style-type: none"> • Per IREC Workplan |
| 6. | Thursday, May 30 | FARM | <ul style="list-style-type: none"> • Per FARM Workplan |
| 7. | Monday, June 10 | HRGSR | <ul style="list-style-type: none"> • Per HRGSR Workplan |
| 8. | Monday, June 24 | Board | <ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2023/24 Annual Report • Approve 2023/24 audited financial statements • Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25 |
| 9. | Thursday, September 12 | HRGSR | <ul style="list-style-type: none"> • Per HRGSR Workplan |
| 10. | Thursday, September 19 | FARM | <ul style="list-style-type: none"> • Per FARM Workplan |
| 11. | Thursday, September 26 | IREC | <ul style="list-style-type: none"> • Per IREC Workplan |
| 12. | Thursday, October 17 | Board | <ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2025 Board and Committee Meeting Calendar • Interim Performance Assessment for the CEO for 2024/25 |
| 13. | Thursday, November 7 | HRGSR | <ul style="list-style-type: none"> • Per HRGSR Work plan |
| 14. | Thursday, November 14 | IREC | <ul style="list-style-type: none"> • Per IREC Workplan |
| 15. | Thursday, November 21 | FARM | <ul style="list-style-type: none"> • Per FARM Work plan |
| 16. | Thursday, December 5 | Board | <ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2024/25 Corporate Plan |