

### Investment and Real Estate Committee

### Agenda and Meeting Book

THURSDAY, MARCH 14, 2024 FROM 1:00 PM TO 3:00 PM MICROSOFT TEAMS



Investment and Real Estate Committee

#### Agenda - Thursday, March 14, 2024

#### Public Session Agenda

A. Valenti 1:00 p.m. 1. Land Acknowledgement Information 1:05 p.m. 2. Motion to Approve Meeting Agenda Approval ΑII 3. Declaration of Conflicts of Interest Declaration 1:05 p.m. ΑII 1:05 p.m. 4. Consent Agenda a) Draft Minutes of the Open Session November 16, 2024 IREC Committee Meeting - 4 b) 2024 IREC Committee Workplan and Annual Mandate Review I. Ness Draft IREC Workplan - March 2024 - March 2025 - 8 Approval IREC Mandate - Final March 25, 2021 - 10 Review c) Development Dashboard & Statistics - 16 Information M. Davis d) Environmental, Social and Governance (ESG) Update - 25 Information L. Taylor 1:15 p.m. Update on Villiers Island Matters Information K. Greene/ M. Shenker Coversheet - 27 Presentation - 28 M. Davis/ C. 1:20 p.m. 6. Update on Quayside Matters Information Webb Coversheet - 30 Presentation - 31 All 1:25 p.m. 7. Motion to go into Closed Session Approval Closed Session Agenda The Committee will discuss the matters outlined in Items 8, 9 and 10 being consideration of the draft minutes of the Closed Session of the November

In Committee will discuss the matters outlined in Items 8, 9 and 10 being consideration of the draft minutes of the Closed Session of the November 16, 2023 IREC meeting, 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 November 16, 2023 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), and for item 10 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 - 33

2:25 p.m. 11. Motion to go into Open Session Approval All

Open Session - 34

Public Session Agenda

2:25 p.m.	12. Resolution(s) Arising from the Closed Session (if any)	Approval	All
	Form - 35		
2:30 p.m.	13. Motion to Terminate the Meeting	Approval	All
2:30 p.m.	14. Directors Only Discussion, if any	Information	All
FYI	Next Meeting: Thursday, May 23, 2024	Information	All
FYI	Upcoming Board & Committee Meeting Schedule	Information	All
	Schedule - 36		

# MINUTES of the OPEN SESSION of the Investment and Real Estate Committee Meeting of The Toronto Waterfront Revitalization Corporation Via Hybrid: In-Person and Microsoft Teams Thursday, November 16, 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 Julius Gombos - SVP, Project Delivery

Pina Mallozzi - SVP, Design

Kristina Verner - SVP, Strategic Policy & Innovation

Rose Desrochers - VP, Human Resources and Administration

Aaron Barter - Director, Innovation and Sustainability

Jed Kilbourn - Director, Development Planning Jeff Ross - Director, Strategic Development

Mira Shenker - Director, Communications & Public Engagement

Michael Wolfe - Director, Development

Carol Webb - Sr Manager, Communications & Public Engagement

Catherine Murray - Associate General Counsel

Charmaine Miller - Executive Assistant to the CEO & Board Admin

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

- Jeanhy Shim, Director, Waterfront Toronto
- Vania Emerson, Anamika Srivastava, Iswariya Tirunagaru, Jennifer Côté, Infrastructure Canada
- Cory MacDonald, Ezaz Uddin, Jonathon Vita, Ontario Ministry of Infrastructure
- Jay Paleja, 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 1:02 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 Leslie Woo, 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 September 14, 2023 IREC Meeting

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on September 14, 2023.

**ON MOTION** duly made by Aysha Valenti, seconded by Leslie Woo and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on September 14, 2023 were approved, as tabled.

#### b) Development Projects Dashboard and Statistics

The Development Project Dashboard & Statistics report 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, however Aaron Barter, Director, Innovation & Sustainability provided brief highlights including an ongoing focus on education

and awareness of climate action, the organization's first Equity, Diversity, and Inclusion Fundamentals training in September, and the launch of an internal audit focused on accessibility, in line with the FARM Committee's internal audit plan.

#### 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 approvals timelines.

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

**ON MOTION** duly made by Alysha Valenti, seconded by Leslie Woo 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 September 14, 2023 IREC meeting contained in items 4(a) of this agenda, and for items 9, 10 and 11 is Section 6.1.1(I) of By-Law No. 2. The meeting continued in Closed Session.

#### 8. Consent Agenda

Draft Minutes of the Closed Session September 14, 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 September 14, 2023

**ON MOTION** duly made by Leslie Woo, seconded by Alysha Valenti, 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 September 14, 2023 as tabled.

#### 14. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Alysha Valenti, seconded by Leslie Woo and carried, it was **RESOLVED** that the meeting be adjourned at 1:52 p.m. local time.

15.	Directors Only Discussion		
	Committee Chair	Secretary of the Meeting	



## March 2024 – March 2025 INVESTMENT AND REAL ESTATE COMMITTEE (IREC) MEETING CALENDAR & WORKPLAN

Plea

Abbreviation:

"IREC" means Investment and Real Estate Committee

Committee Composition

#### **IREC**

- 1. Alysha Valenti (Chair)
- 2. Jack Winberg (Board Chair)
- 3. Leslie Woo
- 4. Andrew MacLeod

#### Statutory & Public Holidays

#### 2024

- New Year Monday, January 1
- Family Day- Monday, February 19
- Good Friday March 29
- Easter- Monday April 1
- Victoria Day- Monday, May 20
- Canada Day- Monday, July 1
- Civic Holiday- Monday, August 5
- Labour Day- Monday, September 2
- Thanksgiving- Monday, October 14
- Remembrance Day- Monday, November 11
- Christmas & Boxing Day- Wednesday & Thursday Dec 25 & 26

#### Other Holidays and Events

#### 2024

- Ramadan March 10 April 8
- TDSB March Break- March 11-15
- Eid al-Fitr April 9-10
- Passover April 22-30
- Eid al-Adha June 16-17
- National Day for Truth & Reconciliation Monday, September 30
- Rosh Hashanah October 2-4
- Yom Kippur October 11-12

\*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, March 14, 2024	<ol> <li>Development Project Dashboard &amp; Statistics</li> <li>Environmental, Social &amp; Governance (ESG) Update</li> <li>Quayside - Update</li> <li>Villiers Island - Update</li> <li>Approve Committee Workplan &amp; Annual Mandate Review</li> </ol>
2.	Thursday, May 23, 2024	<ol> <li>Development Project Dashboard &amp; Statistics</li> <li>Environmental, Social &amp; Governance (ESG) Update</li> <li>Report on office move to T3 Bayside</li> <li>Quayside - Update</li> <li>Villiers Island - Update</li> </ol>
3.	Thursday September 26, 2024	<ol> <li>Development Project Dashboard &amp; Statistics</li> <li>Environmental, Social &amp; Governance (ESG) Update</li> <li>Quayside - Update</li> <li>Villiers Island - Update</li> </ol>
4.	Thursday, November 14, 2024	<ol> <li>Development Project Dashboard &amp; Statistics</li> <li>Environmental, Social &amp; Governance (ESG) Update</li> <li>Quayside - Update</li> <li>Villers Island - Update</li> </ol>
5.	March 2025 - Date TBD	<ol> <li>Development Project Dashboard &amp; Statistics</li> <li>Environmental, Social &amp; Governance (ESG) Update</li> <li>Quayside - Update</li> <li>Villers Island - Update</li> <li>Approve Committee Workplan &amp; Annual Mandate Review</li> </ol>

#### MANDATE OF INVESTMENT AND REAL ESTATE COMMITTEE

OF

#### TORONTO WATERFRONT REVITALIZATION CORPORATION





### TORONTO WATERFRONT REVITALIZATION CORPORATION Mandate of Investment and Real Estate Committee

Effective Date: March 25, 2021

#### **Purpose**

The Investment and Real Estate Committee (the "Committee") is a committee of the board of directors (the "Board of Directors") of the Toronto Waterfront Revitalization Corporation (the "Corporation"). The primary function of the Committee is to assist the Corporation in fulfilling its oversight responsibilities by evaluating and making recommendations to the Board of Directors in respect of:

- (i) Real estate acquisitions and divestitures;
- (ii) Major development projects; and
- (iii) Any matters which the Board of Directors may determine from time to time.

#### **Authority of the Committee**

- 1. The Board of Directors authorizes the Committee to:
  - (a) Perform its responsibilities under this Mandate;
  - (b) Provide strategic review and advice in respect of the matters described in this Mandate:
  - (c) Oversee the Corporation's risk management policies relevant to this Mandate and ensure that those policies are implemented appropriately;
  - (d) Require the Chief Executive Officer of the Corporation (the "Chief Executive Officer") and other senior officers of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend or participate in any meeting of the Committee (each, a "Meeting") from time to time;
  - (e) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management of the Corporation; and
  - (f) Oversee any real estate-related tasks assigned to the Committee by the Board of Directors.

2. The Committee may access all records and information of the Corporation that it considers necessary or desirable for the performance of its duties. The Committee may gather information relevant to any matter within its scope of responsibility and retain, at the expense of the Corporation, independent advisors to assist the Committee in performing its duties. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the accuracy of information provided by persons from within or from outside the Corporation provided that the member acts in good faith and exercises their judgement reasonably in the circumstances.

#### **Composition and Procedures of the Committee**

- 3. The Committee will be appointed by the Board of Directors and will be composed of no fewer than three Directors (each, a "Member"). The Committee will be chaired by a member of the Board of Directors (each, a "Director") appointed by the Board of Directors (the "Chair of the Committee"). The Corporate Secretary of the Corporation (the "Corporate Secretary") will be the secretary of the Committee and may appoint a nominee to act as recording secretary for a Meeting.
- 4. Each Member will serve at the pleasure of the Board of Directors and will cease to be a Member (i) when determined by the Board of Directors, (ii) upon removal by the Board of Directors, (iii) upon termination of the Member's tenure as a Director for any reason whatsoever, or (iv) as required the by-laws or policies of the Corporation or by law.
- 5. The Board of Directors may fill vacancies in the Committee from time to time, and for the period of time that a vacancy exists the remaining Members may exercise all powers of the Committee, provided that a quorum of Members is in attendance at a Meeting at which those powers are exercised.

#### **Meetings of the Committee**

- 6. The Chair of the Committee, the Corporate Secretary or any two Members may call Meetings
- 7. Notice of a Meeting, including the date, time, and place of the Meeting, must be provided to each Member at least two days before the date of the Meeting, unless any of these requirements is waived by all Members. The agenda of the Meeting and supporting materials (if any) must be given to each Member prior to the Meeting to allow each Member to properly review and consider the agenda and materials.
- 8. The Chair of the Committee, in consultation with the Members, and, as he or she considers appropriate, with any of the other Directors, the Chief Executive Officer, the Chief Development Officer, the Corporate Secretary and other senior officers, is responsible for establishing the agenda of each Meeting.
- 9. The powers and authority of the Committee may be exercised at a Meeting only if a quorum is present.
- 10. A quorum for a Meeting is two Members.
- 11. Members may attend any Meeting in person or by telephone, video or other digital means.

- 12. A Director, who is not a Member, may attend, but not vote at, a Meeting. The Chief Executive Officer, and the Chief Development Officer will be invited to all Meetings (other than closed Meetings), but may not vote at Meetings.
- 13. If the Chair of the Committee is unable to attend a Meeting, the other Members in the attendance at the Meeting may appoint a Member to chair the Meeting.
- 14. The Chair of the Committee or the substitute chair (as applicable) may vote on any matter at a Meeting, but will not have a second or casting vote.
- 15. The Corporate Secretary or his or her nominee (if applicable) will prepare and maintain minutes of each Meeting. Minutes will be available to each Member and to any other Director upon request.

#### **Duties and Responsibilities of the Committee**

The Committee will evaluate and make recommendations to the Board of Directors with respect to, or approve as indicated, the following matters:

#### (a) General Responsibilities

The Committee will:

- (i) Create and maintain a Committee work plan for the year, and monitor its performance:
- (ii) Review and assess this Mandate at least annually, and refer its assessment and any proposed revisions to the Human Resources, Governance, and Stakeholder Relations Committee;
- (iii) Report and make recommendations periodically to the Board of Directors and any other applicable Committee of the Board on the matters covered by this Mandate, including without limitation, matters relating to Environmental, Social and Governance considerations; and
- (iv) Perform any other activities consistent with this Mandate, the by-laws of the Corporation, and applicable law, as the Committee or the Board of Directors deems necessary or appropriate.

#### (b) Major Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board of Directors development projects to be undertaken by the Corporation where the proceeds to, or expenditures by, the Corporation are reasonably expected to be equal to or greater than \$5,000,000 ("Major Development Projects");
- (ii) Recommend for approval by the Board of Directors the developers to be engaged by the Corporation to assist with the implementation of Major Development Projects, and the key terms and conditions of those engagements; and

(iii) Oversee the implementation and execution of all Major Development Projects approved by the Board of Directors if, to the extent, and in the manner, the Committee considers appropriate.

#### (c) Real Estate

The Committee will:

- (i) Review and evaluate for recommendation to the Board of Directors:
  - 1. Real estate acquisitions and divestitures proposed by management; and
  - 2. Real property leases where the proposed expenditures, or receipts, by the Corporation over the life of the lease are reasonably expected to exceed \$2,000,000; and
- (ii) Oversee the implementation and execution of all real estate transactions approved by the Board of Directors.

#### (d) Governance Framework and Protocols

The Committee will provide strategic review and recommendations to the Board of Directors on appropriate governance frameworks and protocols for overseeing Major Development Projects and real estate acquisitions, divestitures, and leasing (together, the "Governance Framework and Protocols"). Without limitation, the Governance Framework and Protocols will address:

- (i) Communication with governments and other stakeholders;
- (ii) Reporting to the Board of Directors;
- (iii) Seeking approval by the Board of Directors as required under this Mandate or the by-laws or policies of the Corporation; and
- (iv) Processes for selecting and engaging developers to assist with Major Development Projects or as the Committee may otherwise determine in its discretion.

#### (e) Other Duties and Obligations

The Committee will undertake such other duties and obligations, and have such other powers, as may be assigned to it by the Board of Directors from time to time.

#### Responsibilities of the Chair of the Committee

The Chair of the Committee is responsible for the management and effective performance of the Committee and to provide leadership to the Committee in fulfilling this Mandate. The responsibilities of the Chair of the Committee include:

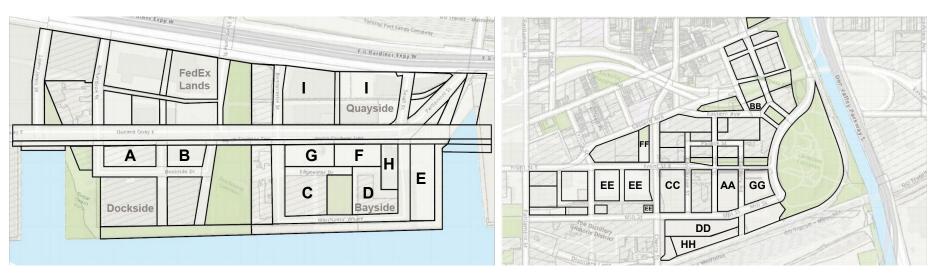
(i) Working with the Chair of the Board of Directors, the Chief Executive Officer, the Chief Development Officer and the Corporate Secretary to establish the frequency of Meetings and the agendas for Meetings;

- (ii) Providing leadership to the Committee and presiding over Meetings;
- (iii) Facilitating the flow of information to and from the Committee and fostering an environment in which the Members may ask questions and express their views;
- (iv) Reporting to the Board of Directors with respect to significant activities of the Committee and recommendations made by the Committee; and
- (v) Leadership in taking such other steps as may be reasonably required to ensure that the Committee carries out this Mandate.

### Development Projects Dashboard IREC Meeting – March 14, 2024



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



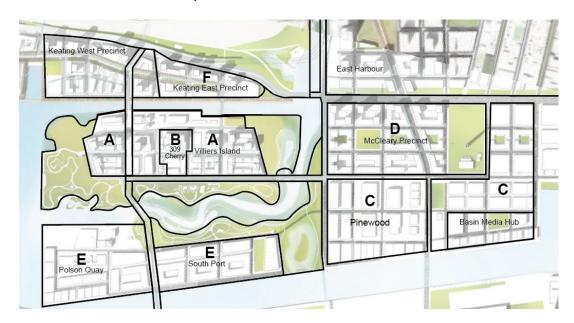
Dashboard Report - East Bayfront

Dashboard Report - West Don Lands

### Development Projects Dashboard IREC Meeting – March 14, 2024



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



Dashboard Report - Keating West/East and the Port Lands

2





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.	Completed.	Approximately 75% of building occupied. Achieved LEED Platinum v.4 in September 2023.
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.	Construction ongoing. Target early 2025 opening.	Roof topped off in August 2023.
C - Aquavista (Hines/Tridel)	368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units	Occupied and registered condominium.	Completed.	Completed.
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.	Completed.	Woodgreen opened Aquabella child care centre in September 2023.
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.	Construction ongoing. Target early 2025 occupancy.	Roof topped off in September 2023.
F - C2 / T3 Bayside (Hines)	251,000 sq ft office building -10 storey tall timber building	Construction ongoing. Substantial completion targeted for Q2, 2023.	Completed.	First tenant moved into T3 in October 2023.

### Development Projects Dashboard IREC Meeting – March 14, 2024





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		Pre-development.	Pre-development.
H - R6	Conceptual Mixed Use 126 Market Rental units and 199 ARH units	Concept plan underway in March 2022.	Waterfront Toronto / CreateTO / Bayside Development Partner to finalize Term Sheet and obtain City Council approval in Spring, 2024.	WT, CreateTO, Housing Secretariat and Bayside development partner addressing outstanding Term Sheet items.
I – Quayside (Quayside Impact Ltd Partnership)	Two phase – 7 mixed-use buildings including 5 towers with approximately 3,765 market units and 869 affordable rental units	Rezoning for both phases and SPA for first 3 buildings submitted in June 2023. Once City comments are received and addressed, rezoning resubmission to be prepared	Quayside Impact presented Masterplan Stage 2 at the February WDRP. QILP will continue to incorporate City staff comments for zoning resubmission targeting March 2024.	City comments received October 2023. Applicant is incorporating comments. Aiming for zoning approval summer 2024.
West Don Lands				
AA - Canary Block 12 (Dream Kilmer)	354,000 sq ft condominium (400 units)	Construction complete.	Complete.	Complete.
BB - River City Phase 4 (Urban Capital)	127,000 sq ft condominium (158 units)	Construction complete.	Complete.	Complete.
CC - Block 10 (AHT/Dream Kilmer/Tricon)	446,000 sq ft condominium/ rental/indigenous health centre and indigenous training/ employment/education centre (443 units)	Construction ongoing.	Construction ongoing.	Construction ongoing, target occupancy dates summer / fall 2024 (condo / rental).  Page 19 of 36

### Development Projects Dashboard IREC Meeting – March 14, 2024



Project	Description	Previous Period	Next Steps	Status	
West Don Lar	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.	Construction ongoing	Construction nearing completion / beginning to lease & occupy units.	
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.	Construction to continue.	Construction above grade (Blocks 3 & 4: at level 4, Block 7 topping out). Completion targeted for early 2025.	
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 in 2023.	Conditional shoring permit granted. Ground breaking planned for summer 2024.	Pre-development: Completion targeted for 2026.	
GG – Block 13 (Dream/Kilmer)	689,000 sq ft residential condominium (units TBD)	Dream / Kilmer are working to address City comments on re-zoning application. Updated concept anticipated <b>early</b> 2024.	Dream / Kilmer are working to address City comments on re-zoning application. Updated concept anticipated in <b>mid</b> 2024.	Received comments on re- zoning application end of 2022. Dream / Kilmer working on zoning resubmission.	
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.	SPA under review.	SPA under review.	

### Development Projects Dashboard IREC Meeting – March 14, 2024

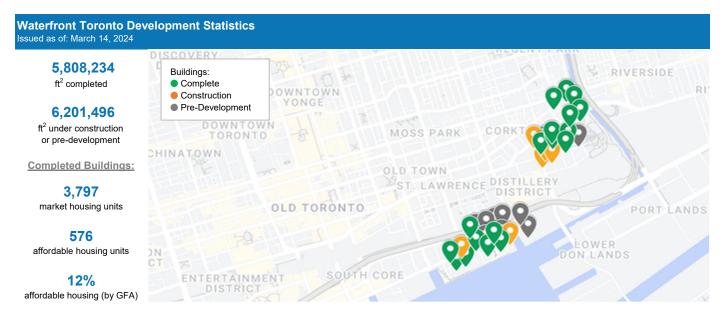


Project	Description	Previous Period	Next Steps	Status
Port Lands				
Port Lands Planning: Next Steps	Urban design guidelines, transportation analyses, EAs, development application reviews, zoning by-laws	Villiers ZBL drafting on hold.  McCleary District Precinct Planning to be initiated by City, in partnership with WT. Polson Quay/South River planning to follow in future.	Villiers Island ZBL drafting recommenced along with VIPP Update and OPM policy amendments. PIC Core UDG consultations ongoing with ZBL work to follow. McCleary precinct planning commenced Q4 2023 by CreateTO. Polson Quay/South River planning TBD.	Villiers Island planning instruments being drafted. City staff leading PIC Core UDG consultations. McCleary precinct planning 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.	The few outstanding OPM policies relate to the transition from Section 37 to the upcoming Community Benefits Charge (CBC) regime, ARH, infrastructure funding and parkland dedication changes.	Community Benefits Charge (CBC) transition work to be completed by City. ARH and parkland policy amendments being drafted 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.	Finalized massing to inform Precinct Plan update, ZBL drafting and OPM amendments. DRP and public consultation presentations targeting March 2024. Staff report targeting May 2024 PHC and Council agendas. Development phasing and interim activation opportunities being considered and financial modelling prepared.	Massing work approaching finalization. Consultant study updates in progress. DRP update and PIC presentations scheduled for March. VIPP update progressing.
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.	Site-specific ZBA appeals remain open. Resubmission anticipated spring 2024. Draft Plan of Subdivision application submitted and under review.	ZBA appeals: OLT CMC held in October 2023. Without prejudice discussions continuing between City & applicant.

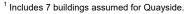
### Development Projects Dashboard IREC Meeting – March 14, 2024

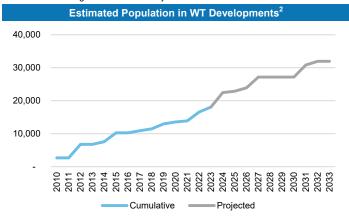


Project	Description	Previous Period	Next Steps	Status
Port Lands (co	ont'd)			
C – Media City/ Turning Basin Districts	Pinewood and Basin Media Hub proposals and PIC Core land uses	Pinewood/Bell Media OPM policies settled and adopted. Basin Media Hub presented Schematic Design to DRP January 2023.	Basin Media Hub SPA application under review.	PIC Core Urban Design Guidelines Indigenous Consultation ongoing – in support of final UDG.
D – McCleary District Precinct Planning	Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT. Private ZBA and SPA applications submitted for  Consultant teams to be selected for work on various workstreams. DRP and PIC presentations.		Precinct planning process initiated. CreateTO secured planning consultant, others to be selected. DRP Issues ID presentation in March.
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.	Precinct Planning TBD.	Polson Quay/South River precinct planning to follow McCleary planning.
Other				
		Development applications review and comment.	Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.	Pinnacle Phase 1 topped out, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo complete.
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.	Procure consultant team and commence phase 1 study (streets and blocks plan).	KCPP Phase 1: Framework Plan RFP released May 2023. Work on hold pending Gardiner update from Province.
Private Application Reviews	Multiple private applications under review at any given time	Ongoing.	Ongoing.	Ongoing.

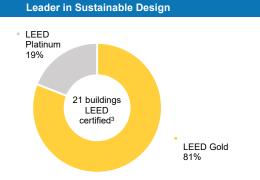


Summary of Buildings							
Type Complete Construction Pre-Dev							
Market Residential	12	2	1				
Affordable Housing	4	-	-				
Commercial	3	2	2				
Institutional	2	1	-				
Community Services	1	2	-				
Mixed Market/Affordable Housin	-	-	7				
Total	22	7	10				

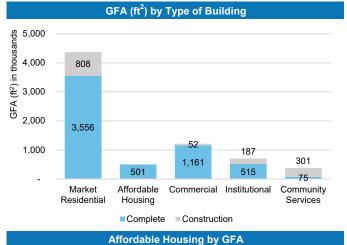




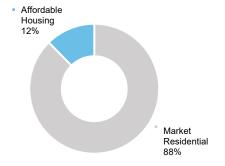
<sup>&</sup>lt;sup>2</sup> Number of people working, studying, and living in WT developments.



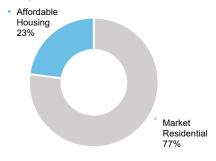
 $<sup>^{\</sup>rm 3}$  Certified refers to buildings occupied and completed the post-occupancy LEED certification process.







#### **Projected for Quayside:**



#### **Buildings Completed (22)**

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	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
T3 Bayside (C2 site)	East Bayfront	Commercial	2023	251,240
Subtotal				5,808,234

#### **Buildings Under Construction (7)**

Project Name	Area	Project Type	Completion	Total GFA (ft²)
Anishnawbe Health Ctr	West Don Lands	Community Services	2024	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
Block 10 West Don Lands (residential)	West Don Lands	Market Residential	2024	349,666
Aqualuna	East Bayfront	Market Residential	2025	458,758
Rekai	West Don Lands	Community Services	2026	255,890
Subtotal				1,348,299

#### **Pre-Development**

Project Name	Area	Project Type	Completion	Total GFA (ft²)
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 Building 1A	Quayside	Mixed Market/Affordable Housing	2031	732,275
Quayside Building 1B	Quayside	Mixed Market/Affordable Housing	2031	562,182
Quayside Building 1C	Quayside	Mixed Market/Affordable Housing	2031	342,435
Quayside Building 2	Quayside	Mixed Market/Affordable Housing	2032	442,616
Quayside Building 3B1	Quayside	Mixed Market/Affordable Housing	2034	479,622
Quayside Building 3B2	Quayside	Mixed Market/Affordable Housing	2034	115,886
Quayside Building 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 March 14, 2024 Item 4d) 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	Q3 2023/24 Update	
Governance	<ul> <li>Regular ESG Updates to Board</li> <li>Quarterly "ESG Update" standing agenda item for Board and Committees effective June 2022.</li> <li>WT's first annual Climate Action Plan presented to Board in 2023</li> </ul>	Board
	<ul> <li>Internal ESG Awareness</li> <li>ESG awareness session conducted with senior management team June 2023, focusing on the role of governance, reporting and industry best practices in ESG.</li> <li>Presented ESG awareness and Climate Action Plan (CAP) session to all-staff Townhall October 2023, focusing on crossfunctional collaboration and internal capacity-building.</li> </ul>	Board
Environment  SDGs supported:  7 AFFURDABLE AND CLEAREDERTY  11 SUSTAINABLE CHIES AND COMMUNITIES  12 RESPONSIBLE CONSUMPTION	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, focused on:  1. Governance: regular updates to senior management and the Board  2. Strategy: developing an organizational strategic approach to low-carbon procurement  3. Risk management: continuing to assess and manage responses to identified climate risks  4. Metrics and targets: exploring a net-zero target and action plan	Board
13 CLIMATE ACTION	Public Art     Public art program continues to raise awareness of ESG topics where applicable. Upcoming launch of temporary floating public art at Harbour Square Park Basin: "Upcycle" will be created with discarded water bottles and illustrate the differences between upcycling and recycling.	Board
Social  SDGs supported:  5 GENORE TOURING	<ul> <li>Diversity, Equity &amp; Inclusion (DE&amp;I) Strategy</li> <li>Implementation of DE&amp;I Strategy recommendations from MNP remain underway.</li> <li>DE&amp;I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&amp;I strategy adopted 2023 and published in the 2022/23 Integrated Annual Report.</li> <li>Following the staff needs assessment surrounding training for DE&amp;I, provided the first DE&amp;I Fundamentals training to all staff September 2023, with additional training to come.</li> </ul>	HRGSR

10 REQUISITOR MEQUALITIES  11 SUSTAINABLE CHIES  11 AND COMMUNITS  16 PEACE. JUSTICE MOSTRONG MISTITUTIONS  EXAMPLES OF THE PEACE OF TH	<ul> <li>Accessibility Strategy</li> <li>Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas.</li> <li>Formed a new Waterfront Accessibility Advisory Committee to support implementation of the Guidelines.</li> <li>Completed an Accessibility internal audit to assess WT's compliance with AODA and IASR (Integrated Accessibility Standards Regulation).</li> </ul>	Board
	<ul> <li>Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities</li> <li>Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities (including the Six Nations of the Grand River) to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge, and Port Lands Flood Protection.</li> <li>Engagement with the Six Nations of the Grand River on various projects including WT's Marine Strategy &amp; Water Transportation Study Update in December 2023 to explore potential opportunities for input and involvement as plans progress.</li> <li>Planning for an in-person engagement with MCFN in March 2024 to share information and gather feedback on WT projects (PlayPark and Quayside Public Realm).</li> </ul>	Board



## Investment and Real Estate Committee (IREC) Meeting March 14, 2024 Item 5 – Update on Villiers Island Matters M. Shenker

Purpose	For Information		
Areas of note/ Key issues	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.		
	Based on public engagement on potential density increases and built form options, staff have prepared a draft scenario that updates the massing on Villiers Island and increases GFA (Gross Floor Area) by more than 30% above the 2017 Precinct Plan.		
	A companion Due Diligence exercise is being completed to ensure sufficient capacity in several areas including transit, infrastructure, and community facilities. Public engagement on these massing options commenced in June 2023. We will report back to the public on the results of the Density Study in March 2024. We will continue to collect stakeholder and Indigenous input are still being sought and we work on long-term steps towards updating the 2017 Precinct Plan and delivering new communities in the Port Lands.		
Resolution & Next Steps	No IREC action sought at this time.  Next steps include:  Public update on the preferred density scenario tentatively planned for March 2024.		
	<ul> <li>Indigenous engagement to be conducted as a separate stream, addressing themes and issues relevant to Indigenous communities.</li> <li>A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law will be presented to Council in May 2024.</li> </ul>		



Thursday, March 14, 2024

## Villiers Island IREC Update

Open Session

## 1) Project Engagement and Timeline Villiers Island



Throughout 2023/24, public engagement is intended to collect input into plans for increasing density on Villiers Island and create awareness of ongoing work to update the 2017 Council-approved Villiers Island Precinct Plan.

A separate process is underway to engage with Indigenous communities on broad themes that apply to both Villiers Island and the McLeary District.

#### Phase 1 (COMPLETE)

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

Feb 2023-Sept 2023

**Design Review Panel \*** 

Planning & Housing Committee

Stakeholder and Landowner Meetings

**Public Meeting** 

#### Phase 2 (COMPLETE)

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

Sept 2023-Feb 2024

**Public Information Centre** 

#### Phase 3

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

March 2024-May 2024

**Design Review Panel (March) \*** 

Public Information Centre (March 26, 2024)

Planning & Housing Committee (May)

\* Other Advisory Body

Indigenous Engagement



## Investment and Real Estate Committee (IREC) Meeting March 14, 2024 Item 6 - Update on Quayside Matters Carol Webb

Purpose	For Information
Areas of note/ Key issues	Waterfront Toronto and QILP continue to advance public engagement in support of the municipal development approvals for the project.  The first phase of engagement through 2023 and early 2024 is designed to support the municipal approvals process and master plan refinement by raising awareness as well as creating opportunities to solicit feedback in certain areas, including land uses, density and massing and site plan design. This engagement is additive to the municipal approvals process. Feedback from these activities is being considered alongside the municipal review process, as well as feedback from Waterfront Toronto, including the Design Review Panel, and will be documented in a summary report that will accompany QILPs revised Rezoning application being submitted to the City later in March 2024.
	In a parallel process, Waterfront Toronto is engaging the public on the design of infrastructure and public realm, including the local streets, Queens Quay East, Parliament Street and the Water's Edge Promenade. Engagement on Parliament Plaza will follow later, allowing for better coordination with QILP.  Both streams of engagement will ensure the public spaces and activations will accommodate the full range of intended uses and purposes.
Resolution & Next Steps	No IREC action sought at this time. The Board will be updated on the Quayside Project at the next Board meeting on March 25, 2024



Thursday, March 14, 2024

# Update on the Quayside Project

**Open Session** 

### Project Engagement and Timeline



Throughout 2023/24, public engagement is intended to create awareness of QILPs development planning and approvals process, and seek feedback on details, including land use, density, massing and site plan design. Waterfront Toronto's public engagement is additive to the municipal development approvals process.

In addition, public engagement continues to inform WT's infrastructure and public realm design.

Phase 1: **Development Applications**, Rezoning Master Plan, Built Form (Jan 2023-mid-2024) Design Review Panel (x3) \* Stakeholder Advisory Committee Meetings (x4) Public Meeting / Update (x2) - WT Open House - Statutory Public Meeting **Resident Association** Meetings (x3) Pop-ups (x10) \* Other Advisory Body

Phase 2: Site Plan Design, POPS, Programming (mid-2024-2025) **Design Review Panel \* Accessibility Advisory** Committee Stakeholder Advisory Committee Meetings **Public Meeting / Update Resident Association** Meetings Pop-ups

Phase 3: Construction (FUTURE) **Construction Liaison** Committee

Infrastructure and Public Realm Streets, WEP (60%) (ONGOING) **Design Review Panel \* Accessibility Advisory** Committee \* Stakeholder Advisory Committee Meetings (2) Public Meeting / Update (2) - WT Open House - Public Meeting Pop-ups **Indigenous Engagement** 

# Closed Session

# Open Session



## Investment and Real Estate Committee (IREC) Meeting March 14, 2024

Item 12 - Resolution(s) Arising from the Closed Session

### Item 8 Draft Minutes of the Closed Session on November 16, 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 November 16, 2023, as tabled.



## Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.—	Thursday, February 22	FARM	Per FARM Committee workplan
2	Thursday, March 7	HRGSR	Per HRGSR Workplan
3.—	Thursday, March 14	IREC	Per IREC Workplan
4.	Monday, March 25	Board	Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	Per IREC Workplan
6.	Thursday, May 30	FARM	Per FARM Workplan
7.	Monday, June 10	HRGSR	Per HRGSR Workplan
8.	Monday, June 24	Board	<ul> <li>Reports of the HRGSR, IREC, and FARM committees</li> <li>Approve 2023/24 Annual Report</li> <li>Approve 2023/24 audited financial statements</li> <li>Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25</li> </ul>
9.	Thursday, September 12	HRGSR	Per HRGSR Workplan
10.	Thursday, September 19	FARM	Per FARM Workplan
11.	Thursday, September 26	IREC	Per IREC Workplan
12.	Thursday, October 17	Board	<ul> <li>Report of the HRGSR, IREC, and FARM committees</li> <li>2025 Board and Committee Meeting Calendar</li> <li>Interim Performance Assessment for the CEO for 2024/25</li> </ul>
13.	Thursday, November 7	HRGSR	Per HRGSR Work plan
14.	Thursday, November 14	IREC	Per IREC Workplan
15.	Thursday, November 21	FARM	Per FARM Work plan
16.	Thursday, December 5	Board	<ul> <li>Report of the HRGSR, IREC, and FARM committees</li> <li>Approval of 2024/25 Corporate Plan</li> </ul>