

THE NEXT WAVE

Integrated Annual Report
2025–2026



WATERFRONTToronto

Cover image: Photo by Taku Kumabe, courtesy of The Bentway
Event recognition: A Lake Story by Melissa McGill, commissioned
by The Bentway, presented by The Bentway in collaboration
with Waterfront Toronto.



An aerial photograph of Toronto, Canada, showing the city skyline in the background with numerous skyscrapers. In the foreground, the Don River flows through a developing area. A multi-lane highway bridge crosses the river, and a modern pedestrian bridge with a white and orange design is visible. The waterfront area is a mix of green spaces, parking lots, and construction sites. A blue decorative wave graphic is overlaid on the right side of the image, framing the text.

The Next Wave

In 2003, leaders established a framework for the revitalization of the area surrounding the mouth of the Don River, articulating their vision as part of a plan called “Making Waves: Principles for Building Toronto’s Waterfront.” The work they set in motion has transformed underutilized lands by the lake into dynamic neighbourhoods characterized by design excellence, environmental regeneration and lively and generous public spaces.

Today, with 174 hectares (430 acres) of prime land now flood protected and unlocked for development, Waterfront Toronto is embarking on the next wave of revitalization. This work will be even more transformational than what has come before, animating the new island, Ookwemin Minising, and a large portion of the eastern waterfront.

The next phase of collaborative work will deliver thousands of new homes, extraordinary parks and public places and destinations that will draw residents and visitors to the lake as never before.

A close-up photograph of several tall, slender stalks of dense blazing star flowers. The flowers are a vibrant purple color and are arranged in dense, elongated clusters along the stems. The background is a soft, out-of-focus green, suggesting a natural, outdoor setting. The lighting is bright, highlighting the texture of the flower clusters.

Land Acknowledgement

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

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



Section 1

Mandate & governance	09
---------------------------------	-----------

Section 2

Homes & complete communities	25
---	-----------

Section 3

Mobility & connections	41
-----------------------------------	-----------

Section 4

Destinations & public places	53
---	-----------

Section 5

Financial results & performance measurement	69
--	-----------

Section 6

Appendix 1	87
-------------------	-----------

2025–2026 Key deliverables scorecard

Appendix 2	95
-------------------	-----------

Reconciliation to audited financial statements

Appendix 3	96
-------------------	-----------

GRI Content Index

Appendix 4	103
-------------------	------------

Climate-Related Disclosures

The next wave on Toronto's waterfront

A message from our leadership

This past year marked a turning point for Waterfront Toronto and for the city's relationship with the lake. With our mandate extension now affirmed and the renewed tri-government investment, including significant new transit funding to connect people and opportunity to the waterfront, we are entering this next phase with the clarity and confidence to keep delivering long-term revitalization and public value. We moved from setting the stage for revitalization to bringing the next wave to life. With 174 hectares (430 acres) now flood protected and unlocked for city-building, Toronto's eastern waterfront is no longer a promise on paper; it is a place taking shape in real time, with new parks, new connections, and future neighbourhoods.

In 2025–2026, the momentum on the waterfront was palpable. We launched Toronto's new island, Ookwemin Minising, and welcomed the public to the city's largest new park in a generation: Biidaasige Park, where nature, culture and community now meet at the mouth of the Don River. We advanced enabling infrastructure and the public realm at Quayside, laying the groundwork for a mixed-income community with thousands of new homes, including more affordable housing, family-sized units, and community amenities to soon welcome new residents. Across the waterfront, we continued to provide the parks, streets, public art and critical infrastructure that connect neighbourhoods, expand public access and unlock inclusive economic development — supporting jobs, new investment and long-term opportunity for Toronto.

None of this happens without partnership grounded in a shared sense of purpose. We are grateful for the continued support of the Government of Canada, the Province of Ontario and the City of Toronto, and for the many agencies, community organizations and delivery partners that bring expertise and care to this work every day. We are also deepening our relationships with the Treaty Holders, the Mississaugas of the Credit First Nation, and with other Indigenous communities and partners. Together, we're strengthening Indigenous presence and place-keeping, and advancing toward meaningful participation and shared benefit. As we build, we hold ourselves to a simple standard: the waterfront belongs to everyone, and the places we create must be accessible, inclusive and resilient — now and for generations.

In the year ahead, you will see continued progress on Quayside and the eastern waterfront, deeper planning and engagement to shape the future of Ookwemin Minising and steady advancement of the Waterfront East Rapid Transit Line alongside walking, cycling and marine connections that will bring more people to the lake and support growth.

This is also an inflection point: as we advance projects already well underway, we will begin developing a Waterfront Destination Strategy and a new strategic plan to guide the next chapter,



Kevin Sullivan, Chair, Board of Directors (left) and George Zegarac, President and CEO.

strengthening year-round public life, growing waterfront economic activity and ensuring the waterfront continues to deliver for Toronto. We will keep focusing on what has defined Waterfront Toronto from the beginning: transparent public process and robust community engagement, design excellence, environmental regeneration and partnerships that work. Most importantly, we are building for community: for existing neighbours, for the tens of thousands who will one day call these new neighbourhoods home and for the many people who will come from across the city, the province, and around the world to experience all our waterfront has to offer.

Opportunity is what this momentum is meant to deliver — opportunity to build a more inclusive waterfront economy, expand housing choices and improve how people move to and along the lake. It will be felt in the everyday: in public spaces that invite joy, in public art that expresses our shared identity and aspirations, in a shoreline revitalized for future generations and in transit and active transportation connections that make the waterfront easier to reach and experience.

The work is complex, but the vision is clear. Together, we are shaping the future of Toronto's waterfront and our city's next wave.

Kevin Sullivan
Chair, Board of Directors

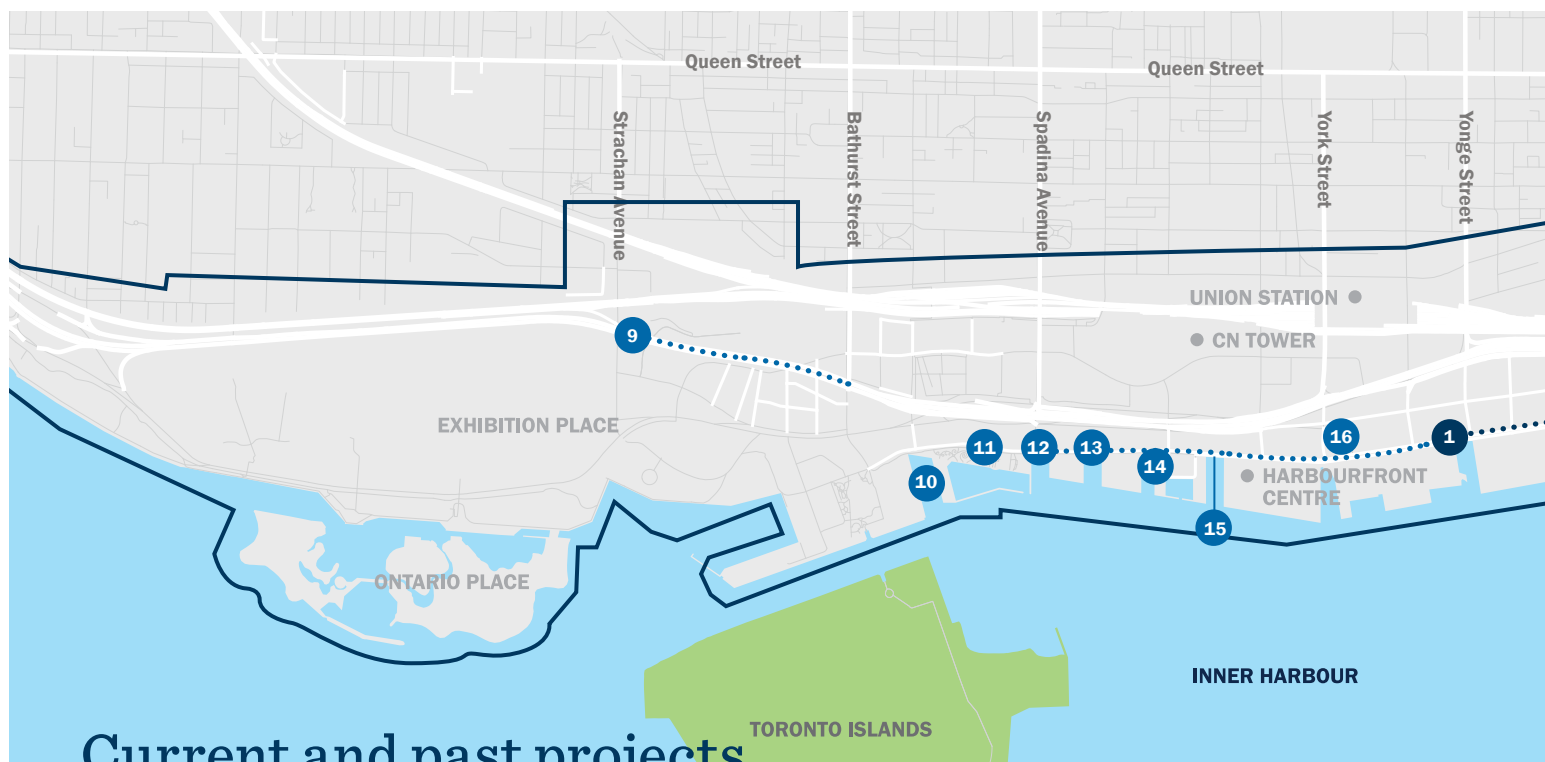
George Zegarac
President & CEO





Mandate & governance 01

Waterfront Toronto President & CEO George Zegarac addresses the Toronto Region Board of Trade's Waterfront Symposium in September 2025. The event drew leaders in business, policy, infrastructure and tourism to discuss the future of the waterfront.



Current and past projects

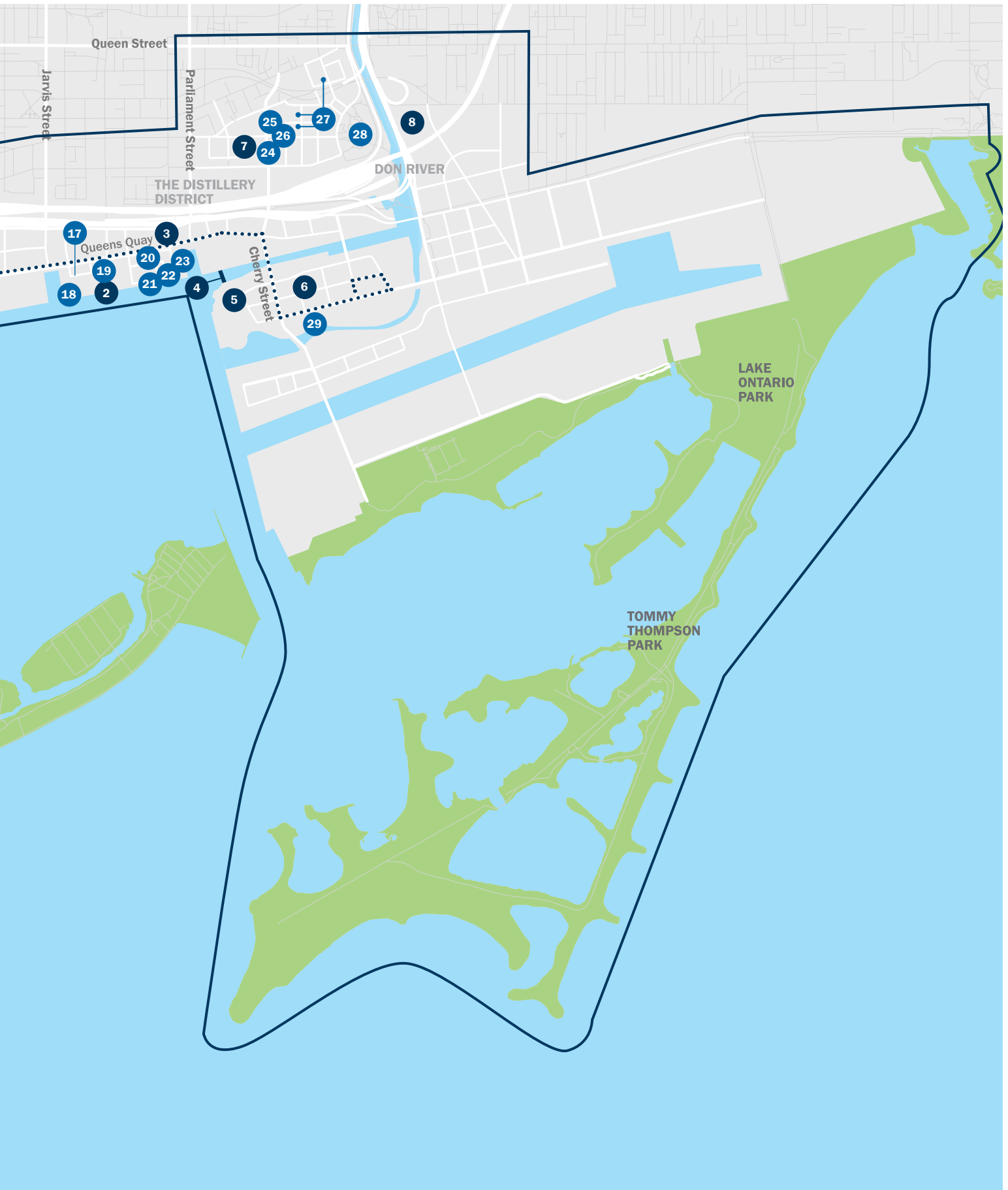
This map of the waterfront revitalization area and surroundings shows the locations of some notable current projects described in this report as well as some waterfront landmarks created through the revitalization process to date.

Current projects

- | | |
|---|---|
| <ul style="list-style-type: none"> 1 Waterfront East Rapid Transit Line (see page 46) 2 Sherbourne Water's Edge Public Art (see page 62) 3 Quayside (see pages 27, 54) 4 Keating Channel Pedestrian Bridge (see page 50) 5 Biidaasige Park (see page 59) 6 Ookwemin Minising (see pages 28, 57) 7 Rekai Centre 8 Broadview and Eastern Flood Protection | <ul style="list-style-type: none"> 15 Simcoe WaveDeck 16 Love Park (see page 59) 17 Waterfront Innovation Centre 18 Canada's Sugar Beach 19 Limberlost Place (see page 33) 20 T3 Bayside (see page 33) 21 Aitken Place Park 22 Aquabella Child Care 23 East Bayfront Community Recreation Centre (see page 33) 24 Anishnawbe Health Toronto (see page 33) 25 Cooper Koo Family YMCA 26 George Brown Polytechnic Student Housing 27 West Don Lands affordable housing. Operators: Toronto Community Housing; Fred Victor; Wigwamen Inc. 28 Corktown Common 29 Port Lands Flood Protection |
|---|---|

Completed projects

- 9 The Bentway
- 10 Portland Slip
- 11 Legacy Art Project Toronto
- 12 Spadina WaveDeck
- 13 Queens Quay Revitalization (Spadina Avenue to Bay Street)
- 14 Rees WaveDeck



Our mandate



Who we are

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

Purpose

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

History

In 2001, the three orders of government made an initial joint investment of \$1.5 billion in waterfront revitalization. Governments entrusted Waterfront Toronto with a large share of that total as seed capital, tasking the agency with catalyzing a dynamic and creative economic landscape by the lake.

In 2017, the three levels of government made a further joint investment of \$1.25 billion in waterfront revitalization, directing Waterfront Toronto to deliver the transformational Port Lands Flood Protection project.

With flood protection work complete, in 2025, the three orders of government renewed the corporation's mandate to 2035 and made a combined \$975 million investment in the next wave of waterfront revitalization. In 2026, governments announced a \$3 billion funding commitment — with each order of government committing one-third of the total — to advance the Waterfront East Rapid Transit Line to connect downtown Toronto to the Port Lands.



Top: Mayor Olivia Chow joined Prime Minister Mark Carney and Premier Doug Ford for a landmark announcement: the commitment of funding for the Waterfront East Rapid Transit Line. Bottom: Aerial view of Toronto's downtown featuring OOKWEMIN Minising in the foreground and Quayside in the middle (September 2025).

Progress update

In 2025–2026, Waterfront Toronto met or exceeded our targets on 86% of our key performance indicators (KPIs). We launched a new island, Ookwemin Minising, and delivered Toronto's largest new park in a generation there. We advanced planning for a complete community on the island, with thousands of new homes. Construction work on the public realm at Quayside got underway.

Large numbers are cumulative (2001–2026).

2025–2026 incremental measurements are in italics.

Increase to Canada's GDP
2025–2026: \$318M

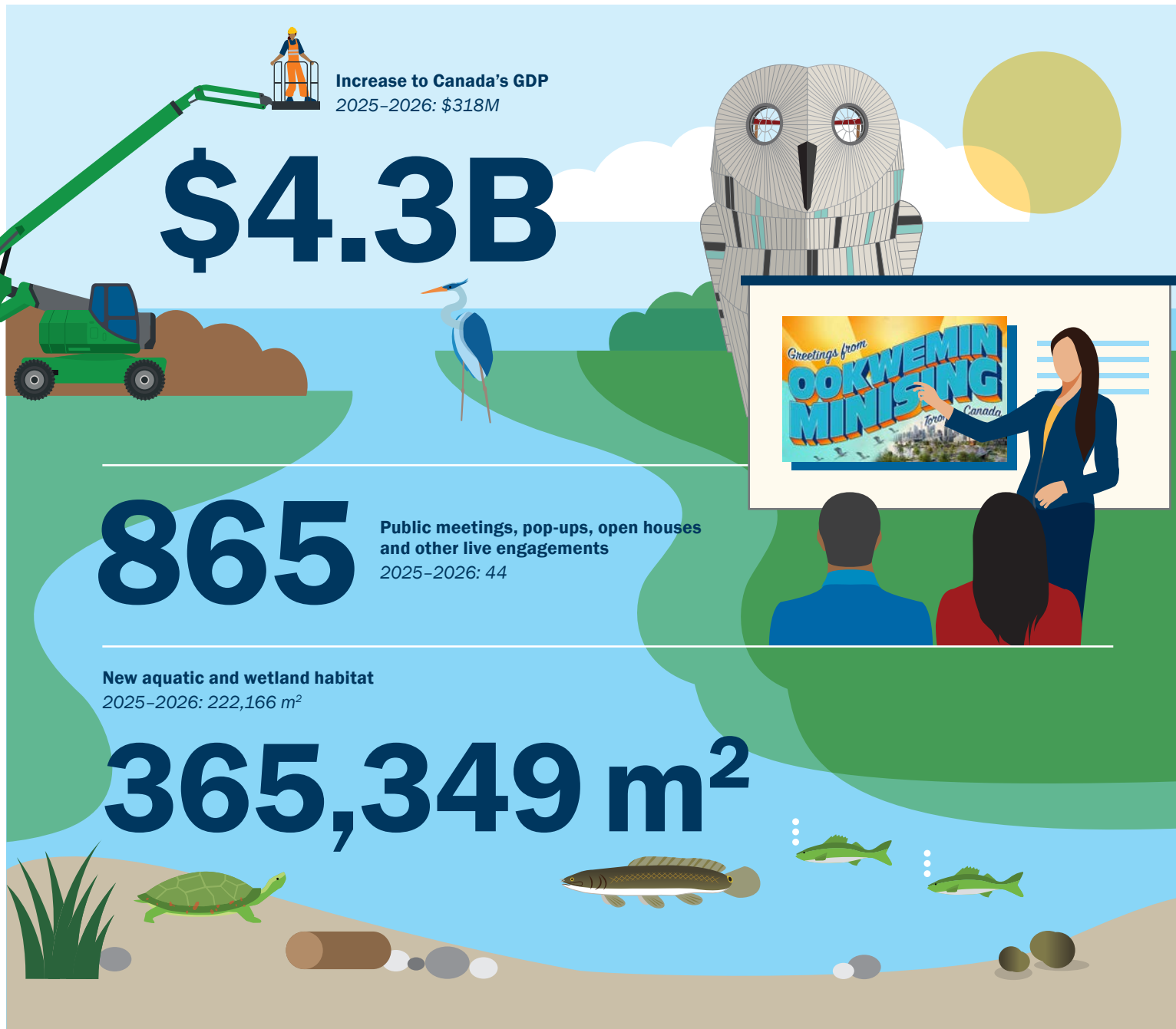
\$4.3B

865

Public meetings, pop-ups, open houses
and other live engagements
2025–2026: 44

New aquatic and wetland habitat
2025–2026: 222,166 m²

365,349 m²



We continued to deliver significant economic value by catalyzing private investment and laying foundations for future prosperity. The illustration below shows some highlights of our cumulative progress and our results from 2025–2026. See pages 80–83 for a complete report on our KPIs and more detailed definitions.



Our Board of Directors



On January 15, 2026, Kevin Sullivan was announced as the new Chair of Waterfront Toronto's Board of Directors. Mr. Sullivan, who has served on the Board since 2019, was jointly appointed to a three-year term as Chair by the Government of Canada, the Government of Ontario and the City of Toronto. This consensus appointment by all three orders of government — the third tri-government appointment in the corporation's history — attests to strong alignment across funding governments as the corporation embarks on a renewed mandate and begins to deliver the next wave of revitalization.

Kevin Sullivan (Chair)
President, KMS Capital Ltd.

Derek Ballantyne
Managing Partner,
New Market Funds, and CEO,
Boann Social Capital

Michael Braithwaite
President and CEO, Jack.org

Paul Khawaja
President, OnX Canada

Andrew MacLeod
President and CEO,
Postmedia Inc.

Ausma Malik
Deputy Mayor and
City Councillor, Ward 10,
Spadina–Fort York

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

Matti Siemiatycki
Director of the Infrastructure
Institute, Schools of Cities,
University of Toronto, and
Professor, Department of
Geography and Planning

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

Leslie Woo
Former CEO, CivicAction;
Principal and Founder,
shebuildscities.org

Committees of the Board

The Board of Directors manages and supervises the affairs of the corporation with the support and engagement of three committees. This governance structure helps Waterfront Toronto make well-informed decisions as it delivers its mandate.

Finance, Audit and Risk Management Committee

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

Chair: Kevin Sullivan

Members:

Derek Ballantyne
Michael Braithwaite

Human Resources, Governance and Stakeholder Relations Committee

Mandate: Human resources management, governance oversight and stakeholder relations

Chair: Leslie Woo

Members:

Paul Khawaja
Deputy Mayor Ausma Malik

Investment and Real Estate Committee

Mandate:

Development projects and real estate transactions

Chair: Alysha Valenti

Members:

Andrew MacLeod
Laurie Payne
Matti Siemiatycki



Partnering with the Treaty Holders



Indigenous communities must be engaged not only as designers and contributors in shaping a vibrant new neighbourhood [at Ookwemin Minising], but also as beneficiaries of a neighbourhood that truly works for Indigenous peoples.

— from *Following the River: Continuing the conversation on Toronto's newest island, Ookwemin Minising*



This Phase 1 Indigenous and Public Engagement Summary, published December 2025, is available on our [website](#).

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

In 2025–2026:

MCFN and Waterfront Toronto continued to convene through a formal working group, which meets when required to discuss revitalization project status and upcoming projects. MCFN has helped to inform project principles and plans, requests for proposals, and design and delivery approaches for recent projects, including Biidaasige Park, Lake Shore Boulevard East and the Keating Channel Pedestrian Bridge.

As part of our work toward economic reconciliation, we are increasingly identifying ways for the Treaty Holders and other Indigenous peoples to share in the economic benefits of changes to the waterfront. At Quayside, a collaborative contracting agreement enables MCFN and the Nation's business entity, Mississaugas of the Credit Business Corporation (MCBC), to engage early, identifying potential opportunities for MCBC-affiliated companies, and other Indigenous-owned businesses to participate in projects connected to the new neighbourhood.

Over the past fiscal year, another important area of focus has been the exploration of opportunities for collaboration at Ookwemin Minising. Our approach to engaging with Indigenous peoples — MCFN as well as Six Nations, the Wendat Nation and urban Indigenous communities — is grounded in the City of Toronto's Reconciliation Action Plan. Phase 1 of the planning work for Ookwemin Minising has emphasized forming relationships to build strong foundations for collaboration. Through consulting partners at Bell & Bernard (via monumental), we've sought to establish connections that will lay the groundwork for larger, more formal events in Phases 2 and 3, ensuring those engagements are meaningful exchanges, not one-off sessions.

We are also continuing to grow and deepen our relationships with other First Nations and the urban Indigenous community. We're making particular efforts to reach out to Indigenous youth and support their participation in the ongoing transformation of the waterfront.



Representatives of the Mississaugas of the Credit First Nation (MCFN) help to lead the opening day celebrations for Biidaasige Park in July 2025 with drumming and song.

Val King, an MCFN Knowledge Holder and Water Carrier, leads a water ceremony.



Left to right: Amarjot Sandhu, MPP and Parliamentary Assistant to the Ontario Minister of Infrastructure; Maggie Chi, MP; George Zegarac, President and CEO, Waterfront Toronto (WT); Laura Solano, Partner, MVVA; Kevin Sullivan, Chair, WT Board; Ogimaa Kwe Chief Claire Sault, MCFN; Deputy Mayor Ausma Malik; Jennifer McKelvie, MP and Parliamentary Secretary to the Federal Minister of Housing & Infrastructure; Julie Dabrusin, Federal Minister of Environment & Climate Change; Leslie Church, MP; Toronto Mayor Olivia Chow; Rob Oliphant, MP; Toronto City Councillors Paula Fletcher and Dianne Saxe; Julie Dzerowicz, MP.

4,700

Face-to-face encounters. Most were at Biidaasige Park, where staff at our tent provided information about the park and facilitated hands-on activities, including planting and crafts.



300,000+

Total event attendees 2025–2026.
Below, our October open house.



250+

Participants in “The Don River Awakens,” which included a guided tour, community procession and feedback survey.



Public engagement

The work described on this page contributes to:



KPI 7

See page 81 for context.



Waterfront Toronto’s vision is one vibrant, connected waterfront that belongs to everyone. Public involvement in the revitalization process is essential to the delivery of our mandate, and we take pride in designing events and communication tools that support meaningful exchange with our partners and communities.

In-depth conversations to shape the next wave of revitalization

In recent years, our public engagement process has emphasized broad outreach via pop-ups along the waterfront and on-site presence at community events. This approach has helped us connect with plenty of people, including those who are unfamiliar with major revitalization projects like the creation of new parks and public places near the Don River.

In 2025–2026, we prioritized deeper, more focused engagement. As we embark on the next wave of revitalization, including the major opportunities to deliver housing and complete communities on the eastern waterfront, we’ll continue to concentrate on rich, substantive engagement — both with community members interested in sharing their perspectives and with organizations connected to the waterfront.

Our efforts to encourage more people to get involved and to engage an even more diverse range of stakeholders and communities are ongoing. Ookwemin Minising — a unique and beautiful place, ecologically rich and close to the heart of the city — creates a powerful opportunity to draw new participants into the conversation about waterfront revitalization.



In July 2025, we launched the Ookwemin Minising Advisory (OMA) Network, a collaborative forum designed to bring diverse voices into the planning and design process. So far, this group (pictured left) has reviewed early design directions and provided input through discussions online and on-site. The group will continue to engage in different ways as the process advances.

Advancing our climate strategy



The work described on this page contributes to:



KPIs 3, 5



SDGs 7.3, 13.1, 13.2

See page 81 for context.

Waterfront Toronto continues to integrate climate considerations into the revitalization process in ways that protect property, strengthen ecosystems and reflect the priorities of governments.

Climate action and our mandate

We play two key roles in waterfront revitalization. Our commitment to a resilient and sustainable waterfront informs both.

- 1. We deliver infrastructure and public places responsibly.** We aim to maximize the climate resilience of our projects while reducing the greenhouse gas (GHG) emissions associated with the construction process.
- 2. We shape sustainable buildings that are delivered by others.** Our Green Building Requirements are applied through development agreements with those seeking to build on publicly owned waterfront lands (e.g., private developers, public institutions) to ensure these projects are low-carbon, energy efficient and resilient.

In 2025–2026:

A major focus this year was life-cycle carbon assessments (LCAs), which quantify greenhouse gas emissions across the full life-cycle of a project — from raw material extraction and manufacturing through installation, maintenance, replacement, and eventual deconstruction. LCAs enable apples-to-apples comparisons of design options and inform lower-carbon choices.

This work is vital to our overall climate performance because more than 95% of the emissions we generate are classified as Scope 3, meaning they're associated with our design and construction activities and the associated supply chains.

We carried out LCAs for six Waterfront Toronto projects at various stages of design, from Biidaasige Park North (at the 10% design milestone) to Broadview and Eastern Flood Protection (upon completion of the design stage). This work deepened our understanding of the drivers of embodied carbon across our diverse project portfolio, and helped us identify specific design adaptations — from replacing hardscaped or paved areas with natural, planted alternatives, to adopting low-carbon material alternatives, such as low-carbon steel and cement — that will help us reduce our construction emissions as our projects advance.

During the past fiscal year we also:

- Continued to include climate criteria in our procurement policy and processes, asking potential suppliers to specify not only sustainability characteristics of the immediate project but their broader commitments to climate initiatives.
- Advanced a pilot project to use EcoDiesel in Port Lands works during the summer and fall of 2025, part of our efforts to cut job-site emissions in line with the federal government's Platform to Decarbonize the Construction Sector at Scale. Our construction partner, EllisDon, reported no technical challenges with the adoption of this lower-emissions fuel in their construction vehicles, suggesting the potential for broader adoption in the future.



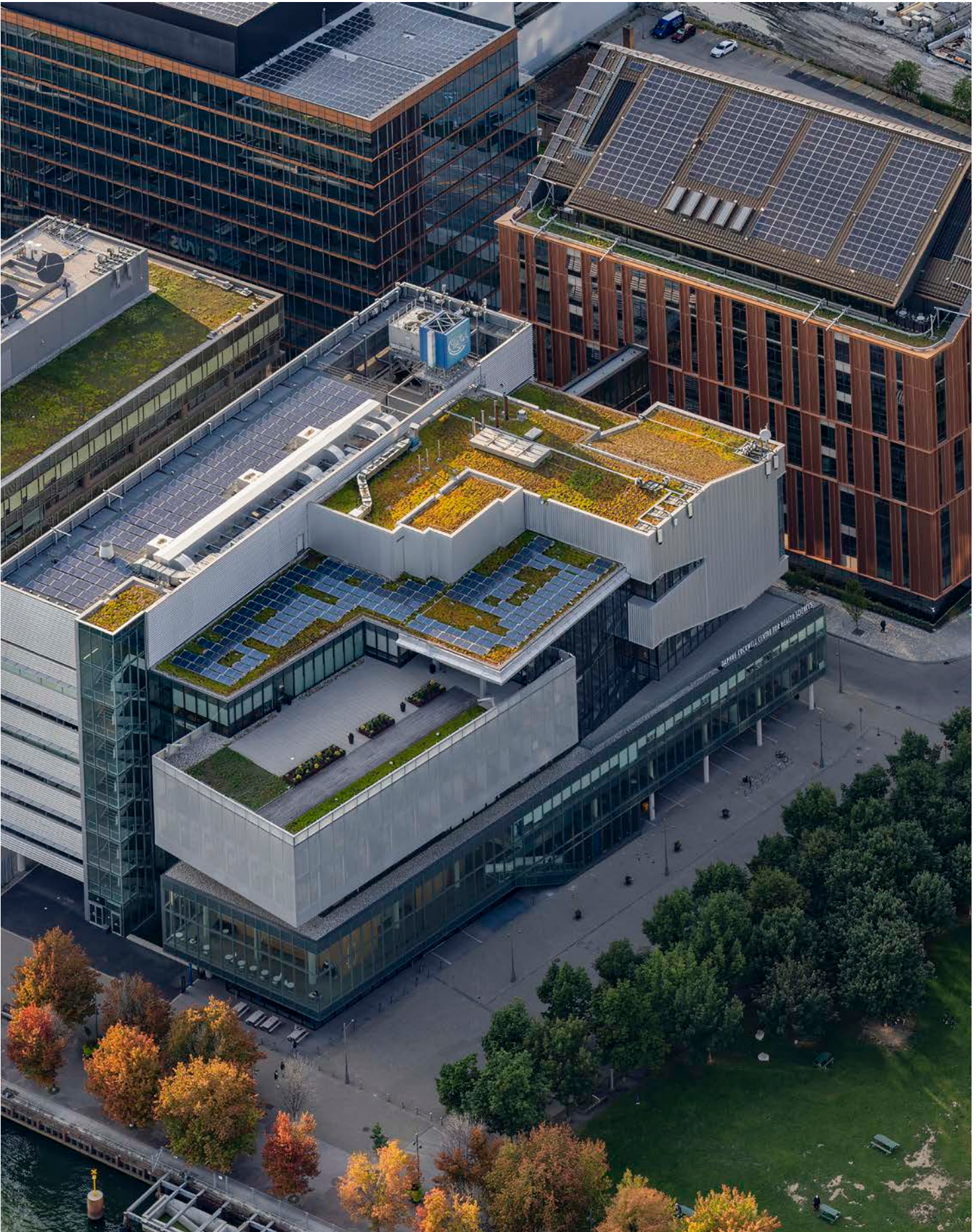
In addition to reducing the climate impacts of our own work, we strive to increase the waterfront's resilience to climate change. For example, we work in partnership with nature by adding green infrastructure and native plants (above), efforts that help to reduce runoff and protect the lake during storms. Improved water quality and new marine habitat are helping restore fish communities in the area: the Atlantic salmon pictured at right was found in the inner harbour in 2025.

Our Climate Action Plan

In 2022, Waterfront Toronto adopted a Climate Action Plan to guide our responses to climate-related risks and opportunities. This plan includes four key components: governance, strategy, risk management, and metrics and targets. It applies to our projects and corporate operations, including the infrastructure and public places that we design and deliver.

Our plan is informed by the standards of the International Sustainability Standards Board (ISSB). The ISSB assumed responsibility for maintaining key frameworks for climate- and sustainability-related financial disclosures after the Task Force on Climate-Related Financial Disclosures (TCFD) concluded its work. Please see Appendix 4 of this report for specific climate-related disclosures and more detail on our reporting approach.





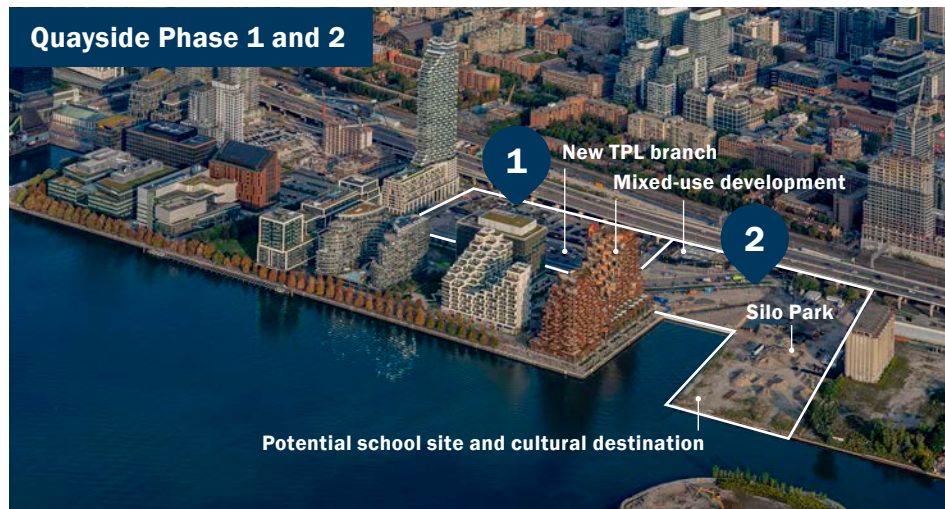


Homes & complete communities

02

This year saw the launch of Ookwemin Minising, the new island at the mouth of the Don River — an important milestone in the transformation of the waterfront. With infrastructure construction underway at Quayside, neighbourhood health and education centres now welcoming users, and continued progress on the public realm, the next wave of waterfront revitalization is underway.

Part of George Brown Polytechnic's Waterfront Campus: the Daphne Cockwell Centre for Health Sciences in the foreground and Limberlost Place, top right. George Brown brings thousands of students to the waterfront every day, both as residents of The George in the West Don Lands and at these academic facilities in East Bayfront.



Quayside is a 4.9-hectare (12-acre) area on Toronto's downtown waterfront. Located at a central juncture in the heart of the waterfront revitalization area, it will help to link nearby neighbourhoods to each other, to the lake and to Ookaewin Minising.

Extending from Bonnycastle Street to Small Street, the Community Forest will be the heart of Quayside — one of the largest and greenest privately-owned public spaces in the city. In June 2026, Toronto City Council approved a new library branch at Quayside, creating a vital community hub to support a rapidly growing neighbourhood.



Housing at Quayside



The work described on this page contributes to:



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



SDGs 7.3, 11.7, 13.1

See page 81 for context.

2025–2026 Update:

- Waterfront Toronto collaborated with the City of Toronto Housing Secretariat in its request-for-proposals process, seeking up to four qualified and experienced Indigenous, non-profit or co-operative housing organizations to operate Quayside's affordable housing.
- Toronto City Council endorsed the new housing plan we developed in collaboration with our development partners and directed staff to advance with the needed funding and implementation tools.
- Applications were submitted to the Affordable Housing Fund of the Canada Mortgage and Housing Corporation to help complete the project's financing.
- Development applications were advanced through the City of Toronto's approvals process; Toronto City Council approved the updated zoning in December 2025.

(Waterfront Toronto has also been at work in 2025–2026 on enabling infrastructure for this area. Please see page 54.)

The new developments at Quayside are an important part of the next wave of waterfront housing. Responding to the urgent need for new homes in Toronto, including affordable and family-sized units, Waterfront Toronto is working with partners to support the rapid delivery of an inclusive and sustainable community at the heart of the downtown waterfront.

What's coming to Quayside

More than 1,700 rental homes, 563 of them affordable, are planned for the area in Phase 1. Construction of this phase, including new homes and the Community Forest, will begin in early 2026 with first occupancy targeted for 2030–2031. Family-sized units — with two, three or four bedrooms — will make up a significant share of the development, including a majority (57%) of the affordable homes. Phase 2 (a separate process with its own planning approvals) will add hundreds more units in the years to come.

What's changed about the plan

More affordable homes, faster. While affordable homes have always been part of the vision for Quayside, the adaptations made last year increased the number of such units planned for Phase 1 and accelerated the timeline for their delivery. The City of Toronto is leading the process of choosing four non-profit housing providers to own and operate these homes.

Introducing purpose-built market rental. In response to altered market conditions, many of the units originally planned as market condominiums have been replaced by new purpose-built rental units, for which demand remains very high.

Design changes. Plans for a 67-storey tower with about 1,100 units have been revised, as current market conditions would not support this many condo units coming to market all at once. Project partners have adapted by breaking this development block into two buildings, each with a smaller number of units that will come to market in phases. To ensure the rapid and efficient delivery of housing, some of the more innovative construction approaches originally planned for Quayside have been revised in favour of proven approaches that offer greater certainty.

Shared commitments

Sustainability. Quayside will be a zero-fossil fuel, zero-carbon certified master-planned community, designed to succeed in a changing climate and adjusted to a future circular economy.

Design excellence. Quayside is being thoughtfully designed as an ensemble, where the Community Forest and every other feature and building contributes to a distinctive water's edge community.

Complete community. A new Toronto Public Library branch, a new child care centre, generous outdoor spaces and a mix of retail will support day-to-day convenience and connections.

Waterfront Toronto, the City of Toronto and our development partners, Dream Unlimited and Great Gulf Group, have worked closely to adapt to ensure the delivery of a thriving complete community, even in the face of altered market conditions.

A vibrant neighbourhood at Ookwemin Minising



The work described on this page contributes to:



KPIs 1, 2, 3, 4, 5, 6, 7



SDGs 11.7, 13.1, 13.2, 17.17

See page 81 for context.



At full build-out, Ookwemin Minising will be home to

21,000 people



When fully developed, Ookwemin Minising will be home to at least 21,000 people. In collaboration with partners and communities, Waterfront Toronto is laying foundations for a livable, sustainable community on the new island. Our plans respond to the urgent need for housing, including affordable homes, while supporting sustainability, design excellence and a generous public realm.

Housing and more

Plenty of housing. In Spring 2024, Toronto City Council directed Waterfront Toronto and its partners to examine ways to deliver more housing on Ookwemin Minising, including affordable housing. The City of Toronto also directed us to work with our partners to find opportunities for even more housing on public lands. An integrated design team was brought on board to explore ways to add density to the island in ways that work together with streets and public spaces — resulting in a green, livable urban neighbourhood.

Affordable homes. Plans for Ookwemin Minising target 30% affordable rental homes on publicly owned lands in accordance with the Toronto City Council-approved precinct plan.

Community amenities. As in all waterfront communities, we're planning for the services that support daily life. Plans for the area include a community centre, a public library, a school, and two non-profit child care centres — as well as the parks and green spaces that have already begun to animate the island.

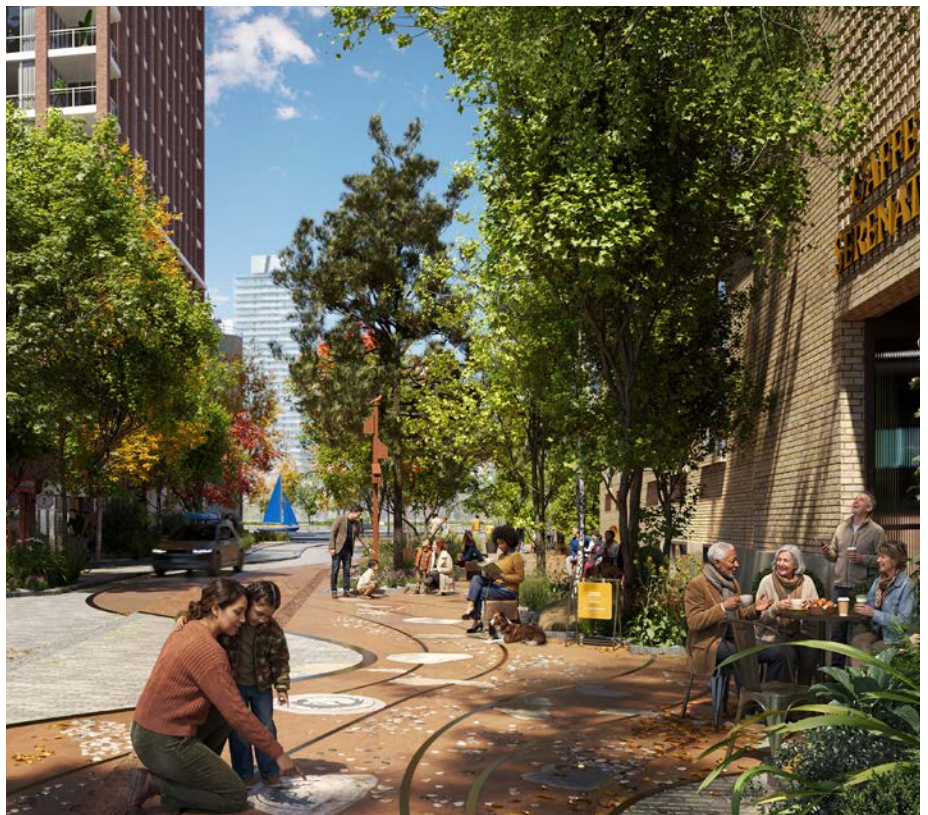
A landmark in sustainability

Ookwemin Minising is one of 24 neighbourhoods worldwide piloting a program called Green and Thriving Neighbourhoods. The pilot is connected to C40 Cities, a collaboration of nearly 100 cities committed to developing and sharing effective strategies for climate action and resilience. Key principles of Green and Thriving Neighbourhoods that Ookwemin Minising will aim to reflect include: varied housing options to suit a range of needs and incomes; sustainable design and construction, including zero-carbon buildings; and the integration of nature into everyday living — for example, through our “growing streets” design (see page 57).

News from 2025–2026

Over the past fiscal year, we have:

- engaged the Treaty Holders and other Indigenous communities and partners to guide planning;
- formed the Ookwemin Minising Advisory Network (see page 56);
- initiated business and implementation planning, including for early activation;
- advanced design for the public realm and enabling infrastructure (see pages 56–57);
- initiated planning for the Request for Qualifications/Request for Proposals process, the first step toward engaging a development partner for the first development block.



*Top: A vision of future Ookwemin Minising.
Bottom: The design principles for the area
envision nature being woven throughout
the island's public realm.*

The next wave of waterfront housing

Thanks to waterfront revitalization, thousands of residents already call the West Don Lands (1), Lower Yonge (2) and East Bayfront (3) home.

Now, the next wave of housing development is set to bring neighbourhoods at Quayside (4) and Ookwemin Minising (5) to life.

When the remaining revitalization projects east of the Don River (6) (7) (8) are complete, it is estimated that the eastern waterfront will be home to more than 100,000 people.



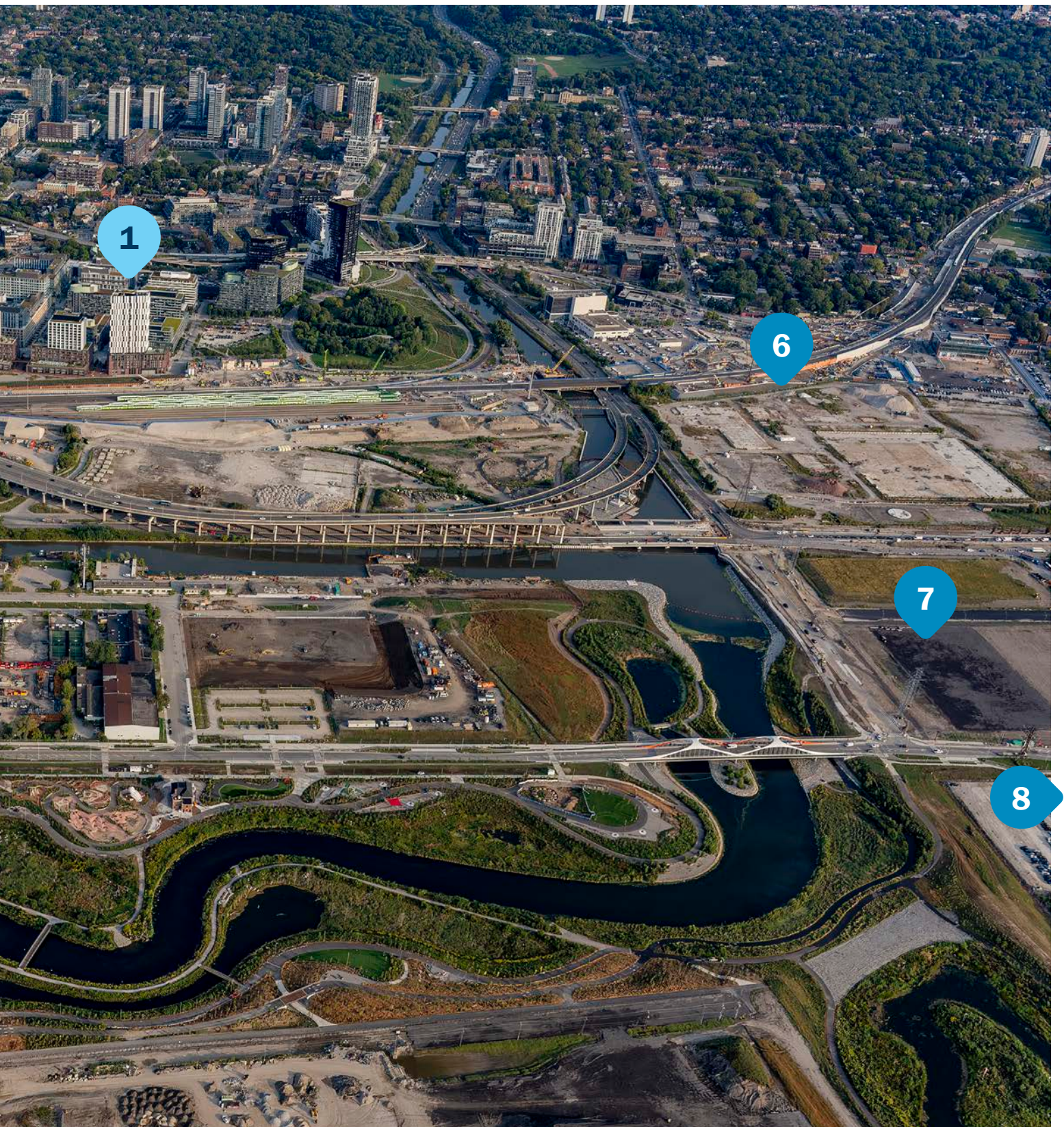




Image credit: Riley Snelling

Immediately below: Celebrating the opening of the East Bayfront Community Recreation Centre. Cutting the ribbon in the centre, from left: Waterfront Toronto President and CEO George Zegarac, Deputy Mayor Ausma Malik and Mayor Olivia Chow.



Recently completed developments



NOW OPEN!

Development progress continues by the lake, with 28 projects now completed and 12 more in the pipeline. Importantly, these new additions stand out in their quality, including their sustainability performance. This year, **Limberlost Place** (opposite below) was recognized as a Global Project of the Year by the *Engineering News-Record*. Elsewhere on the waterfront, **Aqualuna** and **T3 Bayside** each received LEED Platinum certification. **Anishnawbe Health Toronto** (opposite top left) earned extensive international design recognition (see page 38), including for its unique relationship with land, which, informed by Indigenous world views, it engages as a healing presence.



As work begins on the next wave of housing at Quayside and on Ookwemin Minising, nearby waterfront projects in progress over the past several years are coming to fruition. This year, three new facilities welcomed occupants and began to play their respective roles in supporting complete communities — with offerings in health, education and community recreation.

Anishnawbe Health Toronto

In June 2025, an extraordinary new centre formally opened on Cherry Street in the West Don Lands. The new home of Anishnawbe Health Toronto (AHT) provides a range of services for Indigenous clients, including primary, dental and diabetes care, as well as cultural support, access to housing, services and counselling grounded in Western and Indigenous traditions. In addition to its vital role in the community (AHT has been serving Indigenous communities from other sites for decades), the new centre has attracted widespread attention for its distinctive design, firmly grounded in Indigenous design principles and approaches to healing.

East Bayfront Community Recreation Centre

This new community centre, located in the base of the new Aqualuna Condominium, is open to everyone. Owned and operated by the City of Toronto, it includes a full-size gymnasium, a fitness and dance studio, three multi-purpose rooms and a kitchen. This community resource is part of our shared commitment with the City of Toronto to delivering complete communities, where residents have convenient access to the services that support health and quality of life — from exercise facilities to child care centres to inclusive gathering places.

Limberlost Place

The newest of three facilities George Brown Polytechnic has situated on the waterfront, Limberlost Place began welcoming students in September of 2025. The first institutional mass timber building in Ontario, the building houses the Polytechnic's School of Architectural Technology, the Brookfield Sustainability Institute, an Indigenous student centre and a child care centre. Limberlost Place was recognized by *Engineering News-Record* as a Global Project of the Year for 2025, with the publication citing the facility's many sustainability features (the net-zero building can operate passively for half the year), its success in influencing building codes relating to mass timber and its distinctive structural system, among other strengths.

What's next in waterfront housing



*In 2025, **Renée Gomes** rejoined Waterfront Toronto as Senior Vice President of Development after nine years in executive roles with some of Canada's leading private developers, focusing on office, industrial and mixed-use residential projects. **In this Q & A**, the registered professional planner describes the corporation's role in delivering housing and shares why she's optimistic about the next wave of waterfront revitalization.*

What kind of housing is coming to Quayside, and what should people know about it? Phase 1 includes more than 2,800 homes. Over 1,100 of those will be purpose-built rental, and 563 will be affordable rental in perpetuity — so that will have a lasting impact. We're proud to be adding these housing types, including family-sized homes, at a time when they're so needed. Even as Toronto grapples with huge unmet housing demand, market conditions are making it very difficult to finance and build new supply. Quayside has advanced despite these headwinds because of partnership and perseverance by everyone involved: Waterfront Toronto, the City of Toronto, the Canada Mortgage and Housing Corporation and our development partners, Dream and Great Gulf. We said, "This housing needs to happen. Let's find a way."

"Finding a way" meant a big change in approach. Rather than waiting for market conditions to improve, we're leading the development with affordable homes. We're also creating more flexibility around how and when the market condominiums can be brought to market. And we've added market rental properties thanks to the City of Toronto's Rental Housing Supply Program.

It may sound straightforward, but it took a lot of hard work, creativity and commitment from everyone. The solution involved policy, financing, design adaptations and a lot of problem-solving.

Beyond Quayside, what's the next wave of housing coming to the waterfront? Our next focus is bringing a complete community to Oshawa. Major amenities like Biidaasige Park are already established. Now we're pursuing design and delivery of neighbourhood infrastructure to support housing. Around 12,000 homes are planned, including a target of 30% affordable rental. There will also be community uses — like a library and a school — which will be delivered in phases. For the first phase, we'll be building new streets and open spaces and establishing partnerships to get new housing built.

Private-sector developers deliver housing on the waterfront.

What's Waterfront Toronto's role in bringing that about? We lead public investment in new waterfront neighbourhoods in a way that advances governments' policy priorities and attracts private investment. This includes a few different roles that we're really proud to play.

We deliver public realm and enabling infrastructure — things like parks, bridges and municipal water and sanitary pipes, which are prerequisites for housing. This infrastructure work helps to de-risk development opportunities and, in some cases, make housing feasible where it otherwise simply couldn't be delivered. For example, in the Port Lands, we enabled housing not just by delivering infrastructure but by flood-protecting the area, which unlocked over 170 hectares (420 acres) of land for future development.

Partnerships are also critical to how we enable housing. We think carefully about how to structure deals and partnerships, including the allocation of risks and responsibilities. We aim to take opportunities to market that are attractive

and commercially feasible, so we can draw excellent development partners. We also work with the City of Toronto and agencies like CreateTO to establish planning frameworks and design standards, and with governments and not-for-profit organizations to build the relationships and supports required to bring different housing options to the waterfront.

What makes a great development partner?

Great question! We're fortunate to have had excellent partners in Canada and beyond across multiple sectors: private, public, not-for-profit and institutional. We couldn't deliver our mandate without them.

Great partners bring certain fundamentals: technical capabilities, the ability to innovate, the capacity to solve problems. Those are very important. Our partners bring a range of skills, services and expertise — from financing and construction to the sale, leasing and maintenance of new homes and buildings.

We also look for partners who share our sense of the waterfront's potential and who are motivated to bring their best to it. We're transforming a vital part of the city and we want partners to understand the area's power as a showcase for building and design excellence.

We're fortunate in Toronto and Canada to have a very sophisticated building and development industry, so the business and technical strengths we look for are here in our own market. And the other qualities I mentioned — the understanding of the waterfront, the motivation to make it special — is also very present here at home, which is exciting.

You worked with Waterfront Toronto earlier in your career, spent time in the private sector and have now returned. What brought you back? First, the scale at which we get to work is rare. Working with Waterfront Toronto is an opportunity to make a big change happen:

not just a building or a group of buildings, but long-term community development in a large and important area of the city. That's exciting. So is our mandate. Our role is to deliver comprehensive revitalization, in the public interest, at a world-class level. It's a privilege to be entrusted with that work. One way in which our mandate calls us to go about that work is by attracting private investment.

Through my time in the development industry, I gained a better understanding of all the considerations that determine a project's feasibility. So part of my role is to help advance our public interest work in a way that's market-informed and feasible for private-sector partners.

When you think about the next several years, what makes you optimistic about the potential of new neighbourhoods on the waterfront?

Years ago, when I first worked with Waterfront Toronto, people would ask, "When is this place going to *really* feel different?" Today, we don't hear that question — because it's happening.

The Don River is transformed, Biidaasige Park is open...the meaningful difference people were looking for is palpable. Port Lands Flood Protection was a hugely complex project that's been delivered to a very high standard.

So, my optimism is twofold. First, I believe governments and partners are capable of coming together to deliver an extraordinary community on the new island. The flood protection work and completed waterfront neighbourhoods like the West Don Lands show that we can deliver big changes successfully. Second, I'm optimistic because the public is so engaged. The island has captured people's imaginations. The public realm is off to an amazing start, and you can see and feel the opportunity of the new neighbourhood and how special it is. We're excited to move ahead.

Economic impact



To date, our direct investments from governments and partnerships with private-sector developers have enabled:

\$10.8 billion

in private investment in waterfront developments

\$2.9 billion

in tax revenues for governments

\$7.5 billion

added to Canada's gross domestic product

68,501 jobs

directly related to construction (equivalent to 56,900 years of full-time employment)

For figures related to our direct investments from 2025–2026, please see our table of performance measures on pages 82–83.

Enhancing the economic value of the lands by the lake is central to Waterfront Toronto's mandate. We measure our economic impact in a range of ways, including the creation of new employment opportunities both during development and over the long term (as businesses move to the waterfront), as well as tax revenues generated for governments and value contributed to Canada's economy. We monitor our annual and cumulative results in each of these areas each year, and periodically commission additional analysis of the economic impact of our work.

Collaborating to optimize construction opportunities

Waterfront Toronto is working with government funders to ensure that public investments in waterfront revitalization continue to deliver the greatest possible economic benefits, during the construction process and over the long term.

The next wave of waterfront investment will create an estimated 100,000 skilled trades jobs on Toronto's waterfront and add \$13.2 billion to the economy. Important works in the near term include enabling infrastructure on Ookwemin Minising, including streets, public spaces, and water and wastewater infrastructure.

In July 2025, the Honourable Kinga Surma, Ontario's Minister of Infrastructure, and the Waterfront Toronto team convened a roundtable of 16 construction industry and labour association leaders to discuss the issues and opportunities connected to the next phase of revitalization, including the skills and training that will help builders meet sustainability requirements; navigating tariff uncertainty; and opportunities for sustainable and cost-effective construction.

Promoting Toronto's waterfront — and learning from leading cities

Attracting private investment to the waterfront is integral to our mandate. In March 2026, Waterfront Toronto President and CEO George Zegarac joined a Team Toronto delegation at MIPIM, an international real estate development conference. Composed of representatives from several Toronto-based trade and industry groups, the delegation worked to promote awareness of opportunities in the city. For Waterfront Toronto, one benefit of this approach is to expand the range of prospective project partners, ensuring that waterfront projects continue to embody world-leading approaches to design, construction and the public realm. We used the same trip to build in targeted research trips to top waterfront cities in Europe, connecting with specialists in areas such as affordable housing.

Our business model

Waterfront Toronto's business model leverages tri-government investment to de-risk and unlock land, creating the conditions that attract substantial private and institutional investment into waterfront development projects. Through this model, targeted public investments in enabling infrastructure and planning catalyze private-sector partnerships, driving broader economic, social and environmental value across the waterfront.

Ontario Minister of Infrastructure Kinga Surma (fourth from the left) addresses participants in a summer 2025 labour and construction industry roundtable.



Design excellence in waterfront buildings



The work described on this page contributes to:



KPIs 2, 3



SDGs 11.7, 13.1

See page 81 for context.



Waterfront neighbourhoods are home to some of Toronto's most striking new buildings. This year, four building projects in waterfront neighbourhoods won design awards, while some earned additional notice for their sustainability performance and cultural significance.

Designed with purpose

The two newest additions to waterfront neighbourhoods, each a first-of-its-kind project, have earned praise from design critics in Canada and beyond.

“**Limberlost Place**

Stands proudly on the international stage. — *Canadian Architect*

A stunning celebration of timber. — *Azure Magazine*

Sets a new standard. — *Globe and Mail*

Anishnawbe Health Toronto

Heralds the emergence of a new class of Indigenous architects.

— *New York Times*

Striking. — *Fast Company*

A truly civic structure. — *Globe and Mail*”

An advocate for architecture

Christopher Glaisek, Chief Planning and Design Officer at Waterfront Toronto, was recognized with the 2026 Advocate for Architecture award from the Royal Architectural Institute of Canada. The jury noted Glaisek's “sustained public advocacy for architecture, urban design, and the public realm across multiple levels of government.” It also praised his work to champion design quality “within complex procurement frameworks, an achievement made possible through persistent advocacy, deep expertise, and a commitment to transparent and exemplary public process.”

Collaborating for design excellence / Waterfront Toronto strives for great design in many ways:

- Seeking guidance from the Treaty Holders and other Indigenous design specialists helps to enhance quality, in part by deepening projects' relationship to place.
- Design competitions help to draw talented designers from Canada and around the world to waterfront projects, while our collaborations with international communities of practice such as C40 Cities help us meet high standards in sustainability.
- An engaged public provides vital input on both the program and design of public places, enhancing community relevance and appeal.
- The Waterfront Accessibility Advisory Committee — whose members offer insights grounded in lived experience, technical expertise and advocacy — supports accessible design in the public realm, with a special focus on amenities specific to the shoreline.
- The Waterfront Design Review Panel, which includes architects, landscape designers, planners and other specialists, offers feedback to create design excellence and coherence across the waterfront.



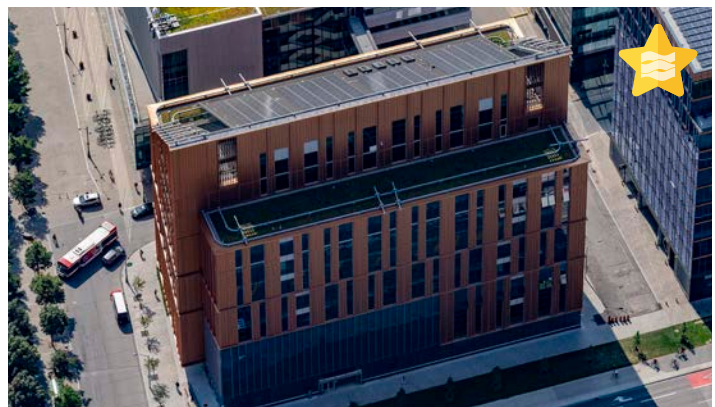
Pina Mallozzi, left, our Senior Vice President, Design, moderates a panel — “Rethinking Spaces for Children and Youth with Disabilities” — at the 2026 Accessibility Professionals Network Conference.

Anishnawbe Health Toronto won a 2025 Award of Excellence from the Toronto Urban Design Awards in the Public Buildings in Context category. See page 33 for more.



T3 Bayside received two awards from the Council on Tall Buildings and Urban Habitat this year: Best Tall Building by Region and Best Tall Building by Height Under 100 Metres.

Maple House at Canary Landing won a 2025 Award of Excellence from the Toronto Urban Design Awards in the Private Buildings in Context category.



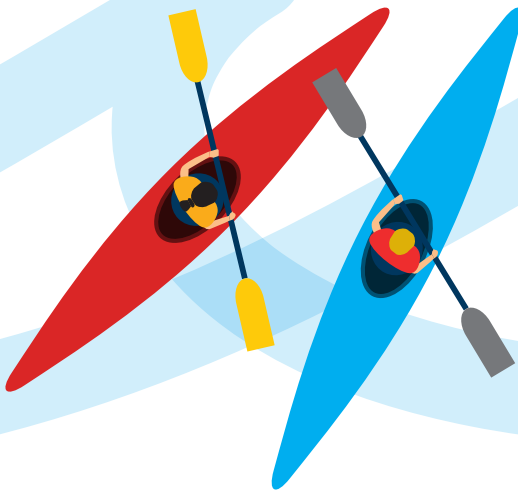
Limberlost Place, a George Brown Polytechnic facility, was recognized as a 2025 Project of the Year by the *Engineering News-Record*. See page 33 for more.



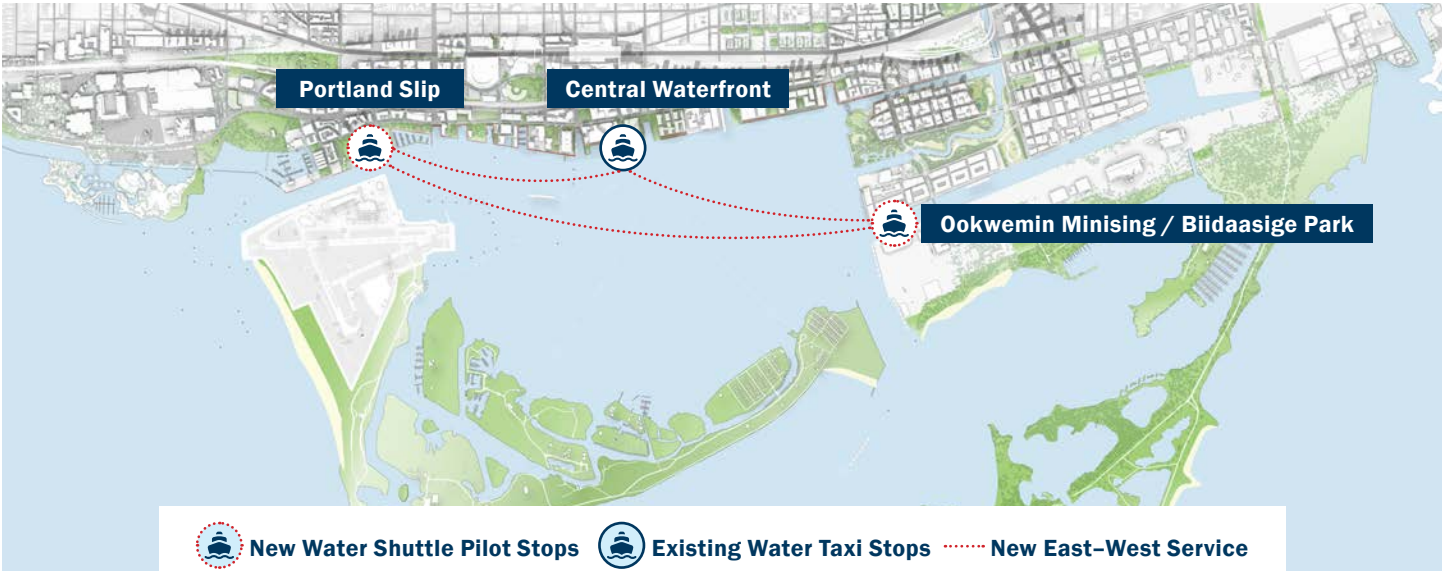
Mobility & connections

03

The world's best waterfronts feature easy and appealing ways to move. They're walkable, have good transit connections and safe roads and offer waterborne transportation that's pleasant and practical. The next wave of revitalization on Toronto's waterfront will advance all these objectives. The past year saw progress on roads and bridges, pilots and planning for increased marine use and the completion of design for a pedestrian bridge to the new island, Ookwemin Minising.



Paddling beneath the Cherry Street Bridge toward Canoe Cove, a segment of Biidaasige Park expected to open in 2026 that will offer a new place to launch small recreational craft.



Marine use

The work described on this page contributes to:



KPI 3



SDG 11.2

See page 81 for context.



Great waterfront cities support waterborne mobility in many forms — for recreation, tourism and industry as well as day-to-day transportation. Waterfront Toronto is working with partners to safely balance diverse uses of Toronto’s harbour and to expand opportunities to move around the area, both on the water and along the shore.

Rowing in the same direction

In 2020, Waterfront Toronto led an update to the Marine Use Strategy, working alongside the City of Toronto, the Toronto Port Authority and the Toronto Region Conservation Authority. The strategy’s three central themes are:

- **mooring:** issues related to docking and the industrial port;
- **management:** roles and responsibilities in areas like safety, maintenance and water quality; and
- **movement:** access, transportation offerings and mobility by land and water.

Since the strategy was formally adopted in 2021, we’ve co-chaired the Marine Coordination Committee, a body responsible for implementation.

New water-shuttle pilot

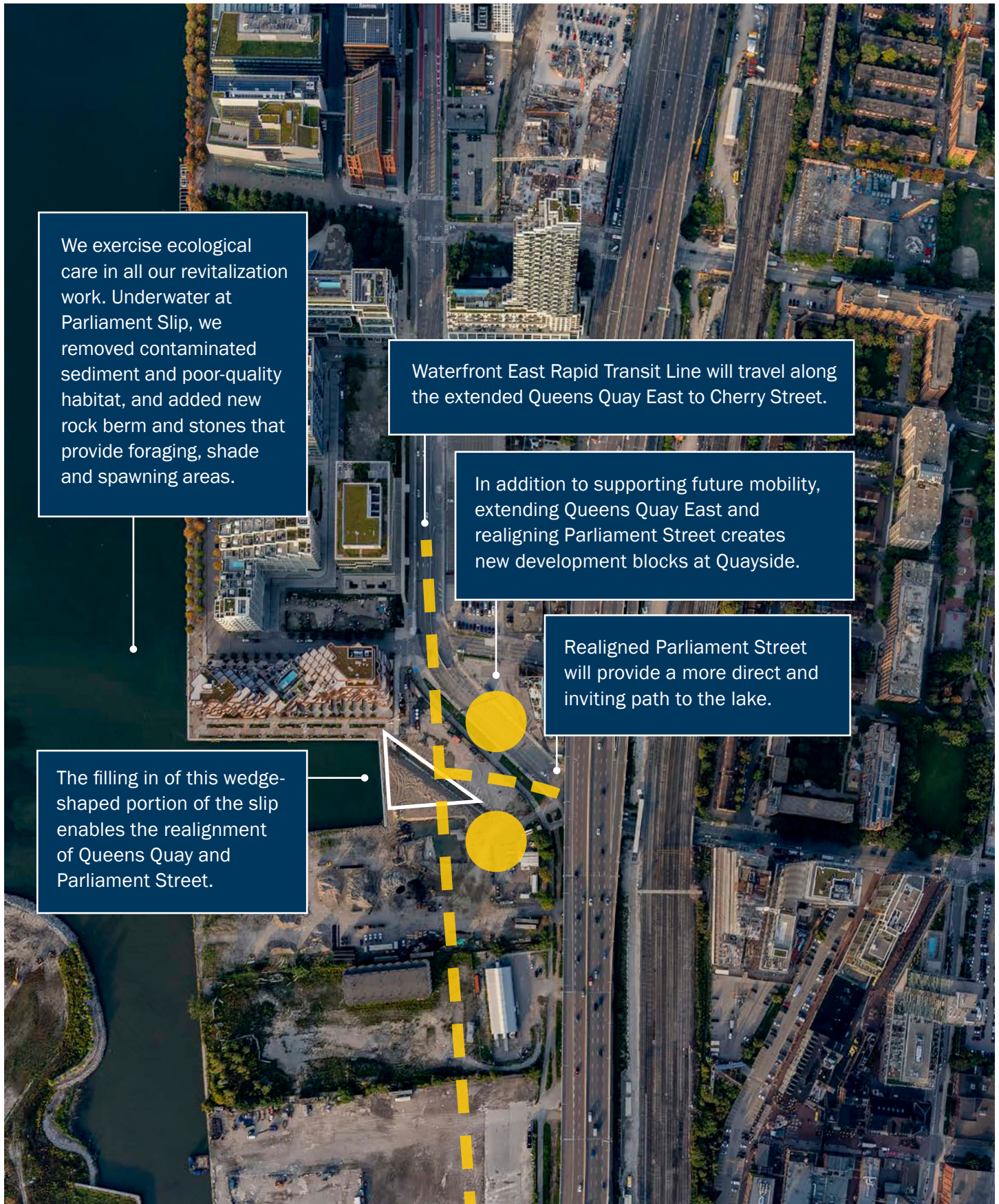
In 2025–2026, Waterfront Toronto, the City of Toronto and Toronto Port Authority advanced plans for a new East-West Water Shuttle Pilot. This will be a first-of-its-kind cross-harbour service connecting Portland Slip, Yonge Slip and the new Biidaasige Park on Ookwemin Minising. We announced in April 2026 the selection of York Bay Marine Services as the operator of this pilot, which will run seasonally from June through September for an initial three-year term. This new offering grows out of a feasibility study the Marine Coordination Committee initiated in 2023 to explore the long-term development of a fully connected central waterfront with a water-based transportation system. Learnings from the East-West Water Shuttle Pilot will help to guide planning for future marine mobility offerings.

Another Kiss & Sail summer

In 2024, responding to public demand for downtown drop-off and pick-up space for recreational watercraft, we worked with a private operator to offer 30 metres of dock space for free, short-term public use. Toronto Port Authority and CreateTO also collaborated in this pilot Kiss & Sail project. Based on the first season’s success — 1,500 vessels made use of the offering — the pilot was extended into 2025 with expanded dock space. The offering is set to return in 2026.

Collaborating for safety

We continue to work with partners to balance the needs of different users of the harbour — especially as recreational marine use, which spiked during the pandemic, continues to grow. We’re working with the Toronto Police Service and the Marine Coordination Committee to understand evolving safety concerns in and around the harbour, including boating behaviours, marine infrastructure maintenance and the management of waterborne debris.



We exercise ecological care in all our revitalization work. Underwater at Parliament Slip, we removed contaminated sediment and poor-quality habitat, and added new rock berm and stones that provide foraging, shade and spawning areas.

Waterfront East Rapid Transit Line will travel along the extended Queens Quay East to Cherry Street.

In addition to supporting future mobility, extending Queens Quay East and realigning Parliament Street creates new development blocks at Quayside.

Realigned Parliament Street will provide a more direct and inviting path to the lake.

The filling in of this wedge-shaped portion of the slip enables the realignment of Queens Quay and Parliament Street.

Reshaping Parliament Slip



The work described on this page contributes to:



KPIs 3, 5



SDGs 11.2, 13.1

See page 81 for context.



In May 2025, an Atlantic salmon was found in Toronto's inner harbour — the first seen there since 2012. Environmental remediation efforts and new habitat around Ookwemin Minising are helping to rebuild fish communities and restore biodiversity.

The transformation of Parliament Slip is an important step in the revitalization of the eastern waterfront. The areas surrounding the slip will offer inviting public places, including a new park and an expanded Water's Edge Promenade. But before this transformation can take place, we needed to change the shape of Parliament Slip to enable wider changes, including the future mobility network along the shoreline.

History

The inner harbour shoreline — from the Portland Slip in the west to the Port Lands in the east — contains a series of slips where, in the 20th century, ships would dock to unload their cargo. While shipping continues in the Toronto harbour, these slips no longer fulfill the economic role they once did. As the waterfront is revitalized into an area where people live, work and play, the slips are being transformed.

Reshaping Parliament Slip to transform the eastern waterfront

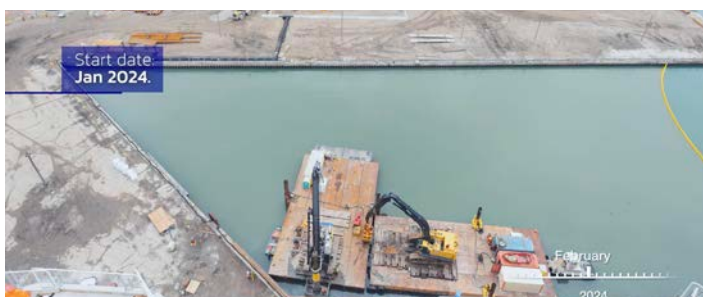
Parliament Slip sits at an important juncture on the eastern waterfront, where Queens Quay East meets Parliament Street. We needed to realign this intersection — both to create one of the development blocks for new housing at Quayside and to support the Waterfront East Rapid Transit Line that will extend along Queens Quay from Bay Street into Ookwemin Minising. To enable the realignment of the two streets, we needed to fill the head of Parliament Slip, which extended north in an asymmetrical wedge shape.

Working carefully in and around the lake

This project required an approach that would ensure the strength and stability of the shoreline while protecting the health of the harbour. Work began in 2024 with the construction of a new dock wall to form a durable edge between the lake and the realigned shore. Before starting, we had safely removed fish from the area and installed underwater curtains — both to keep fish from returning and to keep debris and sediment from pluming out into the harbour. We've since performed the lakefilling work, placing clean material into the lake and using a technique called vibro compaction to ensure that the newly created “land” is dense, stable and durable. We also improved conditions for aquatic life, removing contaminated sediment and improving marine habitat — part of our broader efforts to support ecological health across the waterfront.



Watch our Parliament Slip timelapse video



Transit is coming!



The work described on this page contributes to:



KPI 3



SDG 11.2

See page 81 for context.



Getting here

The City of Toronto, the Toronto Transit Commission (TTC) and Waterfront Toronto have been collaborating to prepare for the network with:

- Planning and design for the transit line
- Preservation of transit right-of-way as utilities are installed and buildings completed
- Reconfiguration of Parliament Slip (see page 45)
- Reservation of space for substation and related works at Quayside
- Dedicated transit bridge to Ookwemin Minising

A \$3 billion commitment from all three levels of government is set to unleash the full potential of the eastern waterfront by providing a direct, reliable way to travel there. Toronto's waterfront has been improving for years: with new homes, parks, pathways, businesses and ways to connect with the water. But large portions of the waterfront — especially newly flood-protected areas in the Port Lands — have remained too hard to reach. That's about to change.

In March 2026, the Government of Canada and the Province of Ontario announced their commitment to a cost-sharing agreement alongside the City of Toronto — a landmark pledge for transit to serve the revitalized Port Lands. This combined \$3 billion investment in the Waterfront East Rapid Transit Line is transformational. Extending higher-order transit from downtown along Queens Quay to East Bayfront, Quayside and onward through Ookwemin Minising, this new line will:

- Catalyze the creation of thousands of new homes and help to realize the governments' long-term vision of bringing vibrant and connected complete communities to the Port Lands.
- Draw employers to the waterfront by making the area easier for employees to reach and by boosting the commercial and economic vitality of the surrounding area.
- Support the success of future destinations and cultural attractions.

Waterfront Toronto reached the 60% design milestone for our portion of the design in December 2025 (see page 88), positioning us — Waterfront Toronto, the TTC and the City of Toronto — to move quickly now that funding is committed.

What's next

As of early 2026, the City of Toronto is developing a plan with Waterfront Toronto and TTC for sequencing this complex project. Creating the entire network — from Union Station through to Ookwemin Minising — is a multi-year construction project and the City is working to phase these efforts to meet near-term demand and long-term capacity requirements. A key priority is planning for the provision of transit service to Ookwemin Minising by the early 2030s — to support the initial stages of housing development.

Meanwhile, our partnership is already moving forward with some key steps:

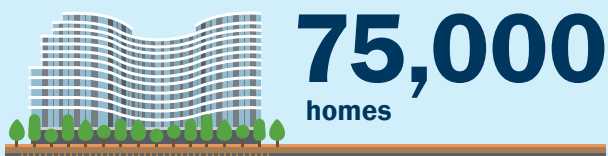
- Waterfront Toronto's work at Quayside (see page 54) was already set to include a new electrical substation within the Block 2 development to service transit. We're now planning to add further enabling infrastructure to the public realm in order to provide power to the future transitway. We're also relocating Toronto Hydro infrastructure to make way for the streetcar right-of-way. All this construction should be underway in 2026.
- The extension of Queens Quay from Parliament Street to Cherry Street is an important early work and is expected to reach the 90% design milestone later in 2026. Parliament Slip has been reconfigured in recent years to support that change. With the transit network now moving forward, we have City Council approval to advance the remainder of the project to 90% design and to develop documents to use in construction tenders.



In the foreground, from the left: Gregor Robertson, Minister of Housing and Infrastructure; Prime Minister Mark Carney; Toronto Mayor Olivia Chow; and Ontario Premier Doug Ford. The leaders gathered in March 2026 to announce the new tri-government commitment of funding for transit, which Ontario's Acting Minister of Infrastructure Todd McCarthy describes as “pivotal in strengthening our economy and boosting competitiveness” and which Minister Robertson calls “critical community infrastructure that creates good jobs, supports affordability and makes our communities thrive.”

More than transit

At full build-out, the Waterfront East Rapid Transit Line is expected to support:

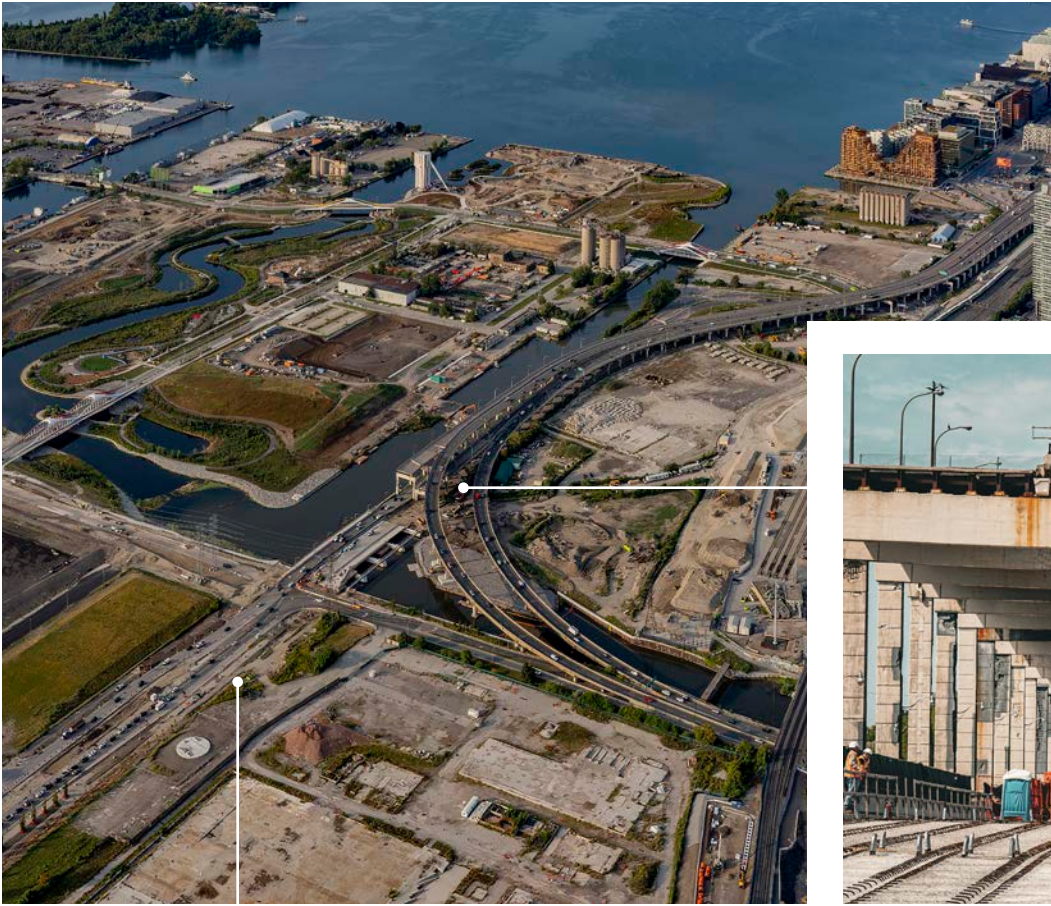


When transit leads, cities succeed

Evidence from cities around the world shows that transit is a catalyst for development and growth. Building transit early, before thousands have already moved in, helps to support efficiency and reduce costs. Governments' investment in mobility and connectivity on Toronto's newly flood-protected Port Lands is a smart investment at a pivotal moment in the transformation of the waterfront.



[Learn more about the difference waterfront transit will make](#)



The wider, longer Lake Shore Bridge (aerial view left; construction shot at right) supports flood protection and improves mobility by easing the flow of east-west traffic.

Bottom: New public realm will soon run along Lake Shore Boulevard East from Don Roadway to Carlaw Avenue.



Better mobility east of the Don



The work described on this page contributes to:



KPIs 1, 3



SDGs 11.2, 11.7, 13.1

See page 81 for context.

Since 2022, Waterfront Toronto has been working to realign, upgrade and improve roads and bridges in the area east of the Don River — along Lake Shore Boulevard from Don Roadway to Carlaw Avenue. This work, which improves the public realm as well as mobility for vehicles, bikes and pedestrians, was substantially completed in 2025–2026.

The Lake Shore Boulevard East project, connected to the broader Port Lands Flood Protection Project, has included:

- Lengthening the Lake Shore Bridge. The original, shorter bridge and a separate rail bridge nearby acted as a pinch point in the river valley, restricting the flow of water and increasing flood risks. Extending the Lake Shore Bridge at its west end let us create a wider opening over the Keating Channel, which allows higher, faster water to flow through during storms.
- Widening the bridge to accommodate additional vehicular traffic and to add new cycling and pedestrian paths. At the end of 2025–2026, all six traffic lanes were complete and open. The multi-use trail on the south side of the bridge is complete and the trail on the north side is underway.
- Expanding and enhancing the public realm that runs alongside Lake Shore Boulevard from Don Roadway to Carlaw Avenue. Set atop an upgraded utility corridor, the public realm improvements were completed in June 2026.
- Realigning Lake Shore Boulevard from Don Roadway to Carlaw Avenue. This route has been changed in response to the removal of a portion of the Gardiner Expressway. This work was largely complete at the end of 2025–2026 (one final asphalt treatment took place in the spring) and the road has been handed over to the City of Toronto.



The Don Roadway — raised to support flood protection, and now with dedicated pathways for cyclists and pedestrians — reopened in 2025–2026 and was handed over to the City of Toronto for ongoing operation. This north-south corridor lets people move between Lake Shore Boulevard and Commissioners Street, and gives access to the Lower Don Trail through Biidaasige Park.

A bridge that spans time as well as space

The new Lake Shore Bridge will feature bas-relief stone carvings by Anishinaabe contemporary artist Michael Belmore. Belmore's carved images of flora and fauna, past and present, will be set against a textural background that evokes birchbark, a material used by the Anishinaabe as a mnemonic or storytelling device. The work celebrates the revitalization of these lands.

Keating Channel Pedestrian Bridge



The work described on this page contributes to:



KPIs 3, 4



SDG 11.7

See page 81 for context.



A striking bridge will soon link Toronto's downtown and the neighbourhood at Quayside with the parks and communities coming to Toronto's new island, Ookwemin Minising.

Designed for this place. The S-shaped suspended arch bridge is connected by an array of fanning cables that evoke the sun's path during solstices and equinoxes. Crossing the bridge is intended to be a dynamic experience that changes with each step and season. The form, shaped through engagement with Indigenous communities and designers, reflects Indigenous design principles and placekeeping traditions that emphasize collaboration and care.

Canadian-made. The bridge is being crafted with low-carbon steel from Algoma Steel in Northern Ontario and fabricated by Cherubini Metal Works, an experienced bridge manufacturer in Nova Scotia.

Responsibly delivered. After choosing the design concept through a competition, the team began the detailed design phase. As this work was underway, the costs, technical demands and delivery strategy required to construct the bridge in its unique waterfront location became clearer. The project team engaged Cherubini Metal Works to work with the designers, constructors and other stakeholders to further refine the design. The goal: consider an approach to materials, delivery and installation that would realize the design vision as cost-effectively as possible. These changes reduced its steel requirements by 25%, and vastly simplified transportation and installation by allowing it to be delivered in one piece by barge along the St. Lawrence Seaway.

2025–2026 Update and Outlook

In our fiscal year, we worked with consultants to refine the bridge's design, as described above. Work also began on the north landing — just east of Parliament Slip — to reinforce the dock wall that will support the future bridge connection. Work on the south landing is advancing through the spring of 2026 while early fabrication gets underway in Nova Scotia. We expect the bridge to open for use in 2028.

Constellations inscribed in the windbreak as well as marker trees and interpretive signage that foreground Indigenous wayfinding strategies all add to the unique character of the bridge and help to ground it in its place.

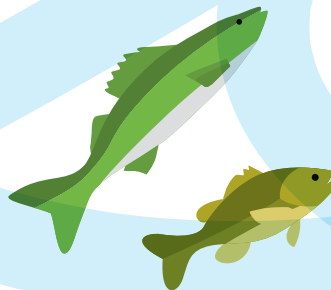




Destinations & public places



In July 2025, the largest new Toronto park in a generation welcomed visitors. Biidaasige Park is part of a growing network of thoughtfully designed and award-winning public places across the waterfront. The network will continue to grow as we open new sections of this park, create new green spaces at Quayside, support the completion of major public art projects, extend the Water's Edge Promenade and advance our Waterfront Destination Strategy to create new gathering places by the lake.



The Don River Awakens took place in October 2025 in Biidaasige Park. Organized by Indigenous artists, various arts and community organizations and the City of Toronto Parks and Recreation team, the free event was billed as “a festival of art, storytelling and collective movement celebrating the ecological and cultural rebirth of the Don River and Port Lands.”

Quayside public realm

The work described on this page contributes to:



KPIs 3, 5.3



SDGs 11.7, 13.1

See page 81 for context.

Quayside is a 4.9-hectare (12-acre) area that's part of the next wave of waterfront revitalization. Waterfront Toronto is preparing for thousands of new homes in this area by delivering the infrastructure the neighbourhood will need. We're also designing and delivering a public realm that will make Quayside a great place to live and providing an inviting pathway between the city and the lake.

2025–2026 Update

In addition to delivering things like parks, pathways and streets, Waterfront Toronto delivers enabling infrastructure — such as underground utilities like hydroelectricity and telecommunications equipment. This year at Quayside, we started infrastructure work, which included reinforcing dockwalls and installing utilities and stormwater and sanitary pipes.

We've phased our work to support the Waterfront East Rapid Transit Line. Transit-related work, including an electrical duct bank, will be delivered at the same time as public realm construction on Small Street. This will avoid any duplication of excavation work and related disruptions.

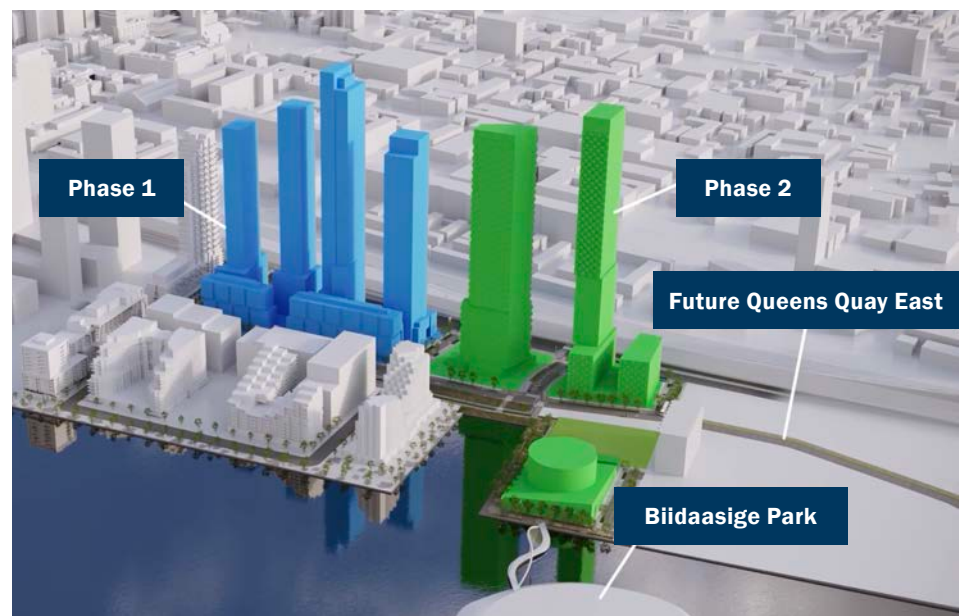
Indigenous design leadership

Indigenous engagement and leadership — including from the Treaty Holders, the Mississaugas of the Credit First Nation, and other First Nations with the guidance and support of MinoKamik Collective — have shaped many aspects of the public realm design at Quayside. For example, drawing on Indigenous concepts of stone as a grandfather, the landscape will incorporate glacial erratics: stones that differ from the local geology because they were carried and deposited by retreating Ice Age glaciers. These stones will protect planting areas and provide informal seating.



Explore Quayside

Visit our [website](#) for an interactive experience that shows these design principles in action at specific sites across Quayside.



Design principles

The public realm at Quayside is being guided by three key design principles.



1 Leading with ecology

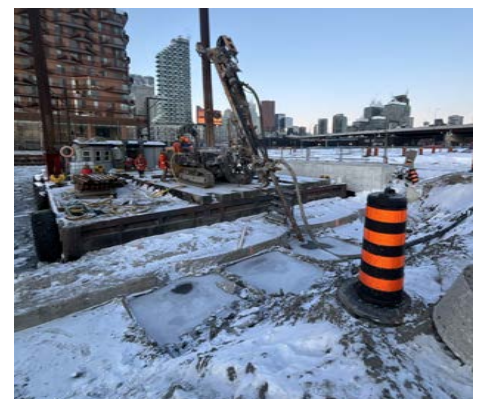
Quayside will be grounded in nature. Open tree beds with layered and diverse plantings will create interest for people and provide habitat and food for local animals.

2 Creating connections

Our public realm work at Quayside will extend Queens Quay East and realign Parliament Street. This work creates safer intersections, makes room for new housing and supports transportation routes — for transit, vehicles, bikes and pedestrians — extending east.

3 Building memorable spaces

Many collaborators are working together to ensure that Quayside reflects ancestral history and fosters a sense of place and belonging. Indigenous placekeeping honours the relationship to the land through traditional plantings and intentional design elements.



Renderings above: Quayside's public realm will help to give the neighbourhood a distinct character while strengthening the connection between the city and the lake. Photographs at right: Construction was underway in the winter of 2025–2026.

Ookwemin Minising public realm



The work described on this page contributes to:



KPIs 3, 5.3



SDGs 11.7, 13.1

See page 81 for context.

Design partners:

Allies and Morrison Architects
GHD
Level Playing Field
Monumental
SLA
Transsolar | KlimaEngineering
Trophic Design

Toronto's new island is already home to Biidaasige Park, the largest new park in a generation, as well as new pathways and places to access the water. Plans for the public realm within Ookwemin Minising seek to preserve the sense of being surrounded by nature. We aim to weave nature's presence throughout the new neighbourhood, creating a feeling of proximity to water and green space even amid new housing and community amenities.

Leading with landscape

The waterfront is a unique landscape, and our approach to public realm design has always been to take our cues from the distinct qualities of the lands by the lake. Nowhere is this approach more relevant than on Ookwemin Minising. This is a new place — but it's one designed to honour and, to the extent possible, restore the landscape that existed at the mouth of the Don River before it was transformed by early 20th-century industrial activity.

A livable, sustainable neighbourhood with a unique sense of place

An early proposal from the design team was to strengthen the presence of nature across the island by creating “growing streets”— a living public realm that prioritizes nature and weaves life into all public spaces. This approach treats streets not just as transportation conduits but as habitats and landscapes unto themselves. The response from the Ookwemin Minising Advisory (OMA) Network and from members of the public who visited our pop-up booth in Biidaasige Park has been very positive. We'll continue to work with the OMA and the public to refine and elaborate this vision.



The Sandbar Trail, planned for Ookwemin Minising, is designed to evoke the sandbar peninsulas that connected the mainland shoreline and the Toronto Islands. Indigenous peoples used these areas for healing, trade and harvesting before European settlement.

Indigenous presence and insights

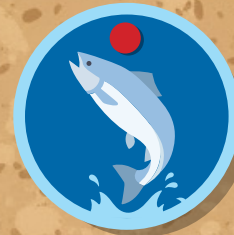


We're working to ensure that the deep historical and ecological knowledge systems carried by Elders, knowledge keepers and youth are respectfully incorporated into Ookwemin Minising. This work has begun with the adoption of Anishinaabemowin/Ojibwemowin names for the island and park, the planting of 80 black cherry tree saplings and the planting of the wetlands in the new Don River valley. Integrating Indigenous designers helps ensure Indigenous world views are shaping the work. Plans and commitments for the island include ongoing Indigenous presence — reflected not only in the area's cultural and aesthetic qualities but also in continued social and economic participation for Indigenous peoples.



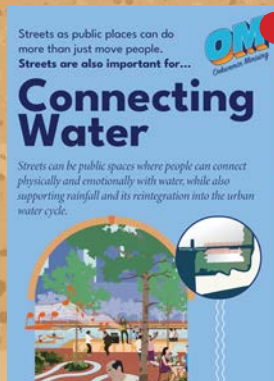
More information is available [online](#).

As we explore the possibilities of the “growing streets” approach, we’re working with communities to consider how streets on Ookwemin Minising can...



Connect the city

Support a vibrant neighbourhood, including mobility and services.



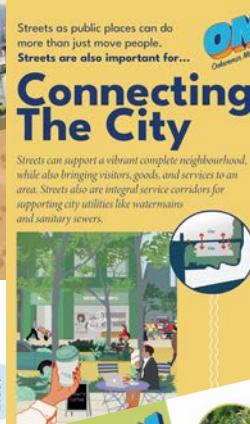
Connect water

Help people feel close to the water while supporting the urban water cycle.



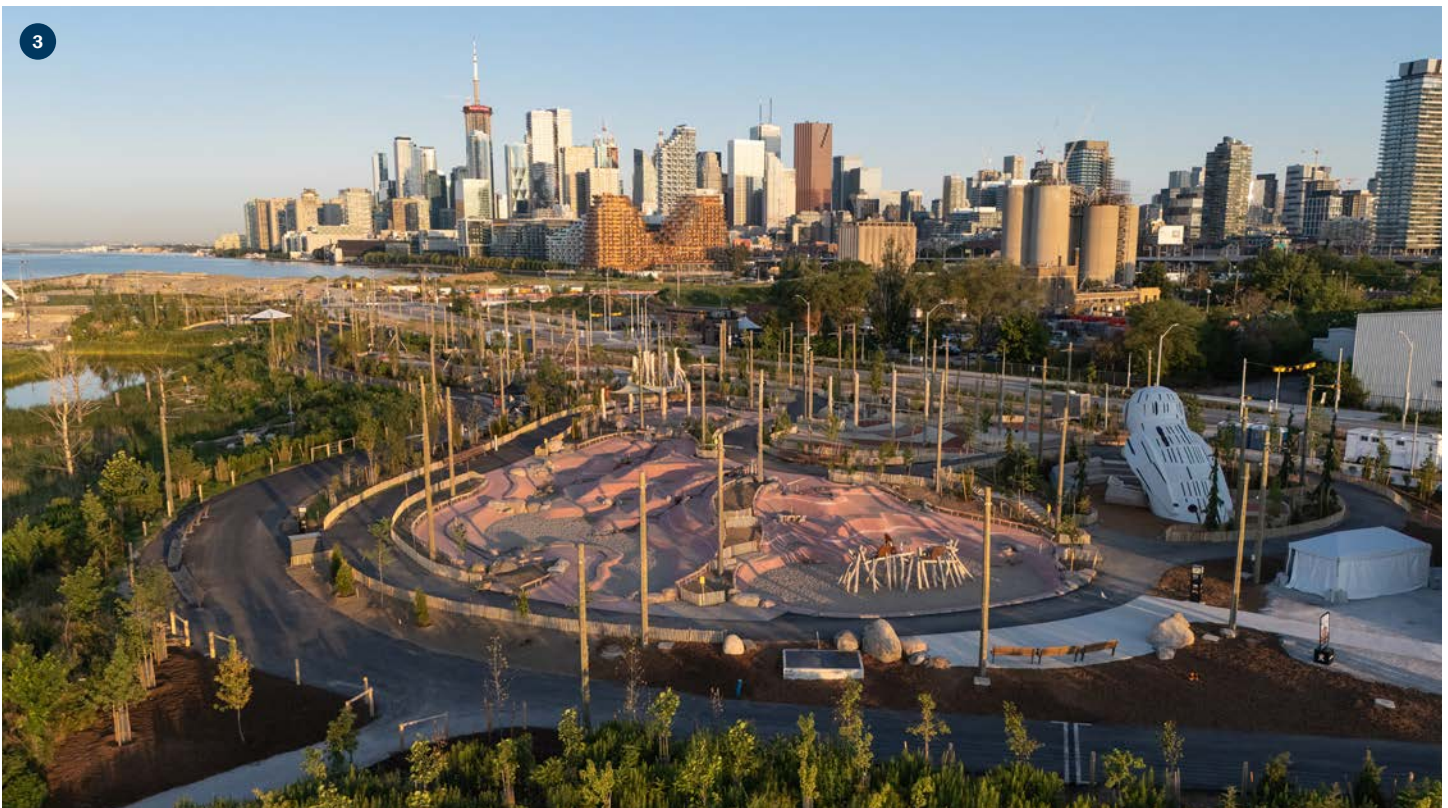
Connect nature

Bring people closer to nature and support thriving ecosystems.



Section 4: Destinations & public places

1. “Love Park injects curves, colour, and whimsy into the rectilinear concrete fortress of downtown Toronto,” notes Azure Magazine.
2. The Cherry Street South, Commissioners Street and Cherry Street North (pictured) bridges have quickly become icons of Toronto’s new waterfront. The first two were installed in 2022, the last in 2024.
3. Biidaasige Park is the largest new park to open in Toronto in a generation.



Design excellence for public places



The work described on this page contributes to:



KPIs 2, 3



SDGs 11.7, 13.1

See page 81 for context.



1

The people choose Love

Love Park received the **AZ People's Choice Award 2025 (Azure Magazine)**. Describing the rationale for the award, organizers noted the park's distinctive heart-shaped pond, the mature catalpa tree (which the design for the new park preserved and featured) and a set of movable furniture conveys trust and a sense of public ownership.

2

Bridges to the new waterfront

The family of Port Lands bridges that connect Ookwemin Minising to the mainland earned an **Award of Excellence at the 2025 Toronto Urban Design Awards**. The jury called the bridges "community building icons" and praised them for "merging public infrastructure needs with strong place-making."

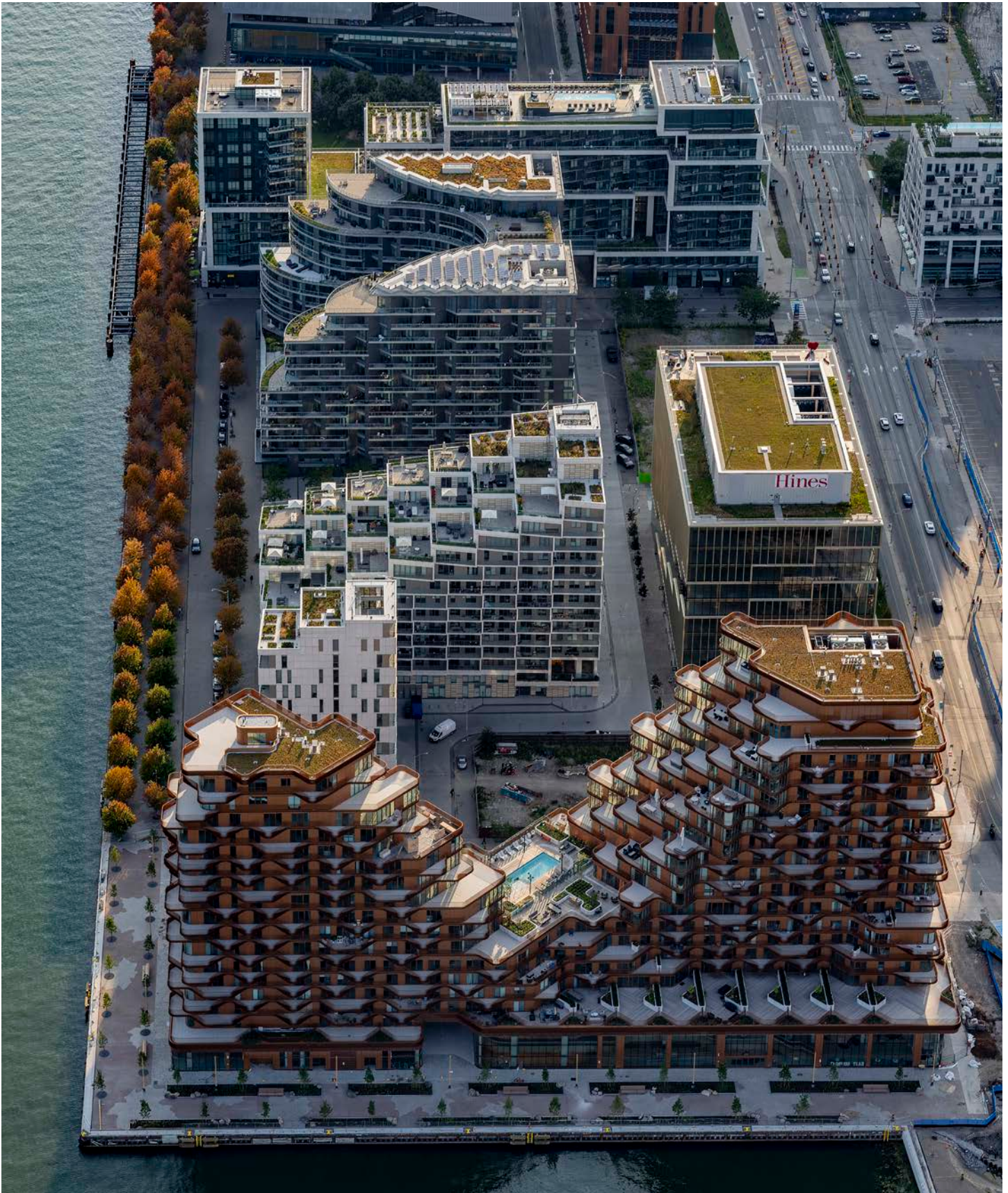
3

Biidaasige Park: praise at home and abroad

The new park on Ookwemin Minising received two major honours this year. Close to home, Biidaasige Park earned a **2025 Brownie Award for Best Overall Project**. The award jury noted the project's transformation of 20 hectares (49 acres) of brownfield land into a naturalized park, noting the planting of 5,000 trees as well as the project's extensive flood protection benefits.

Internationally, the project was celebrated as an **Outstanding New Park Project in North America by World Urban Parks**, a forum that connects park professionals around the world with a mission to "champion the provision and effective management of quality parks and open spaces in cities where people and nature thrive together."





The new segment of the Water's Edge Promenade beside Aqualuna, along the western edge of Parliament Slip.

Water's Edge Promenade



The work described on this page contributes to:



KPIs 3, 5.2, 5.3



SDGs 11.7, 13.1

See page 81 for context.

We're delivering more places to stroll along the water's edge. Great waterfront cities demonstrate that a pleasant and continuous waterfront walk is the simplest and most powerful way to invite people to the shore. A beautiful promenade helps parks, cultural venues, commercial areas and other destinations fulfill their potential — letting visitors move from place to place while feeling connected to the water.

In 2025–2026, we extended the Water's Edge Promenade farther east along the shore at East Bayfront. The six-metre-wide walkway now stretches from Canada's Sugar Beach all the way to Parliament Slip. Work was completed in September 2025 and its opening was celebrated with a public event on September 20.

Construction of the latest segment, which surrounds the entrance of Aqualuna, extends the public space of the East Bayfront Community Recreation Centre. The facility's large folding doors, which face the lake, can be opened for special programs, creating a natural connection between the centre and the outdoor lakefront.

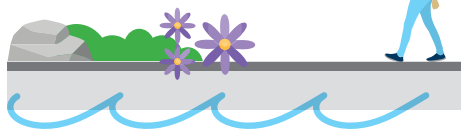
This new expanse of promenade extends key design elements from earlier phases to the west. It features a signature red-and-white maple leaf granite mosaic, a double row of trees, custom seating and uninterrupted views across Lake Ontario.

New in this latest segment of the walkway are lush open planters offering more space for layers of growth and habitats — highlighting the transition from a highly urbanized city toward the more naturalized landscape of Ookwemin Minising. The designers and contractors collaborated on underground work to support the health of the trees that edge the promenade, adding soil cells, passive irrigation and root aeration technology. The new design also features erratics — large stones moved from their original geological homes by ice — which complement planting composition, provide protection for plantings and encourage rest and play.

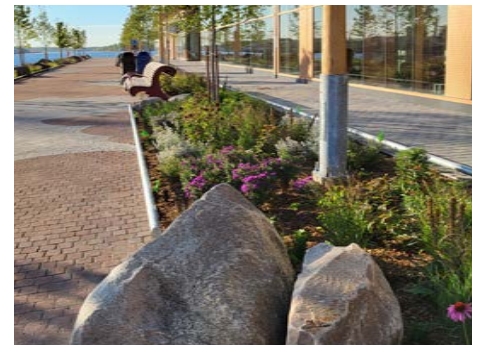
Construction of the Water's Edge Promenade will continue to advance eastward, edging around Parliament Slip, whose border has been reshaped and reinforced by recent works (see page 45). Users of the path will experience a landscape design that continues to evolve — supporting biodiversity and the growing presence of nature — as they move from downtown toward the new island.

40+ km

Waterfront Toronto has added more than 40 kilometres of new and improved trails and promenades, accessible to all.



By design, the presence of nature grows as the Water's Edge Promenade moves from downtown toward Ookwemin Minising.



Public art



The work described on this page contributes to:



KPI 2.2

See page 81 for context.

Waterfront Toronto continues to lead a public art program that creates dynamic cultural experiences by the lake, drawing visitors to the waterfront all year round.

2025–2026 Update

- A** Beginning in August 2025, visitors to Jack Layton Ferry Terminal encountered *Passage & Play*, a new mural by Dan Bergeron and Gabriel Specter. Commissioned through a cultural partnership between Waterfront Toronto, CreateTO and the City of Toronto, the mural features eight large-scale panels depicting plants, water and creatures. The vivid figurative work enlivens a grey concrete structure, making arrival at the terminal more inviting.
- B** *It Comes in Waves* by Toronto artist Ben Johnston is the fifth piece in Waterfront Toronto’s temporary floating art program. Installed in Harbour Square Basin from July to October, 2025, the piece was composed of 76-centimetre powder-coated letters welded to a lightweight aluminum frame, buoyed by dock floats and illuminated by solar LED lights. The idea for the piece arose during a period of self-reflection for Johnston, whose large-scale typographic works often appear on building facades. “The idea of things arriving and fading — like emotions, like waves — just felt right,” he says. “Water became the perfect metaphor.”
- C** Construction advanced on Rafael Lozano-Hemmer’s *Unfinished Arch* this year, with sub-ground work completed in December 2025. We expect this major destination sculpture, which invites visitors to “complete” the arch with their bodies, to be finished and accessible to the public in the summer of 2026. For more information about the artist and this interactive artwork, please visit our [website](#).
- Progress on the Lassonde Art Trail continued on Ookwemin Minising. Waterfront Toronto acts as a cultural partner to the Lassonde Art Trail and the City of Toronto, providing design and technical expertise in the development of the landscape and embedded infrastructure that will support future artworks along the trail. One aspect of our work is identifying ways for visitors to reach the trail: enabling access via pedestrian and cycling paths and creating interesting sightlines from the water — so visitors can view the art from canoes and kayaks.
- Lisa Hirmer created *Careful Infrastructures for Reassembled Lands* as the 2022 Waterfront Artist in Residence. Laser-cut metal signs installed on the Water’s Edge Promenade (one example at left) were conceived as temporary works offering welcome and instruction for those arriving at the “new” land on the transformed waterfront. They proved so popular with the public that they’ve since been maintained; their presence will extend through 2026 to complement a sister exhibition along the Esplanade in Biidaasige Park, part of the Lassonde Art Trail.

From Lisa Hirmer’s *Careful Infrastructures for Reassembled Lands* (2022).





Water Wonders, a floating artwork by Melissa Mathieson, was installed at Spadina Slip for the Water/Fall Festival in autumn 2025. Delivered through a cultural partnership between Waterfront Toronto and the Waterfront BIA, the piece included didactic panels that educated visitors about wildlife species that call the waterfront home.







A Lake Story

In September 2025, about 120 canoes made their way in a slow, coordinated procession through Biidaasige Park and the eastern waterfront toward Sugar Beach. This was a work by the artist Melissa McGill, who describes her projects as “site-specific, immersive experiences that explore nuanced conversations between land, water, sustainable traditions, and the interconnectedness of all living beings.”

A Lake Story was commissioned by The Bentway and presented by The Bentway in collaboration with Waterfront Toronto, the work’s lead sponsor. The Bentway describes the piece as “an epic celebration of Lake Ontario along the Toronto Waterfront, [mapping] Toronto’s harbour and waterfront biosphere with the lake’s own vocabulary expressed through its natural colour palette.”

Some of the procession’s colours appeared in “wind-activated colour field paintings” flown by each canoe. The artist developed the colours through a collaboration with Jason Logan of the Toronto Ink Company, gathering materials — such as goldenrod, clay and algae — from waterfront sites, including the renaturalized mouth of the Don River.

The event attracted thousands of spectators and garnered significant media coverage. Performed just two months after the opening of Biidaasige Park and the launch of the new island Ookwemin Minising, this artwork was a stirring expression of life — ecological and social — returning to the mouth of the Don River.

Visit The Bentway’s project page to see [videos](#).





The playground at Biidaasige Park.

Waterfront Destination Strategy



The work described on this page contributes to:

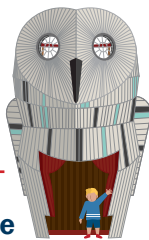


KPIs 1, 7



SDG 17.17

See page 81 for context.



Local love

Waterfront Toronto works to create destinations that draw visitors from elsewhere while winning hearts locally. Biidaasige Park (see facing page) enhances its immediate neighbourhood and is already attracting visitors by offering a kids' playground unlike any other in the region. ("If you like zip lines, you should come," advises one school-aged visitor in our [opening day video](#).) As we advance the Waterfront Destination Strategy, we'll prioritize concepts that attract visitors while inspiring affection and pride close to home.



Great waterfronts around the world — from Copenhagen and Sydney to Chicago and Singapore — include signature destinations such as, Sydney's iconic opera house. These destinations draw visitors with a combination of appealing uses and striking architecture that responds to a unique setting. On Toronto's waterfront, all three orders of government are committed to bringing destinations that draw tourism, support economic development and enliven the area for decades to come.

Following the renewal of Waterfront Toronto's mandate and the commitment of funding from governments in January 2025, we have been moving forward with planned work on the Waterfront Destination Strategy. The strategy has three goals:

- **Set a strategic direction.** Establish a clear, evidenced-based vision for destinations along the waterfront, steered by a set of guiding principles.
- **Identify opportunities.** Highlight specific sites and uses that align with the broader waterfront vision and support successful development.
- **Plan implementation.** Provide a phased and actionable roadmap for realizing destination opportunities, ensuring alignment with delivery partners, stakeholder priorities and community input.

Building on global best practices, and Waterfront Toronto's prior benchmarking research, the Waterfront Destination Strategy will be led by external experts and grounded in rigorous, data-informed analysis.

The strategy is being developed within Toronto's broader policy context. Key initiatives like the Destination Toronto Master Plan, the Toronto Nightlife Action Plan, Culture Connects, and the Visitor Economy Strategic Directions Report inform how the waterfront can evolve as a vibrant, year-round destination. Together, they shape the cultural, economic and experiential elements of the strategy. The work is also informed by Waterfront Toronto's engagement with waterfront organizations, as well as culture and tourism industry representatives, to understand planned and upcoming capital projects and ensuring alignment with ongoing investments.

Following a competitive procurement in 2025–2026, an experienced team that specializes in destination planning and placemaking was retained. Through 2026, they will engage industry leaders to develop a clear, evidence-based vision for compelling destinations that will help define Toronto's waterfront.



Financial results & performance measurement

05



A. Capital investment



In December 2024, Waterfront Toronto's Board of Directors approved \$359.6 million in planned capital investment for fiscal year 2025–2026. This year's investment was allocated to five key areas: The Port Lands, Next-Generation Sustainable Communities (Ookwemin Minising and Quayside), Complete Communities, Public Places and Waterfront East Rapid Transit Line. Our actual spending in 2025–2026 was \$269.7 million, 75% of the planned total and \$25.4 million (10%) higher than last year.

Of the \$89.9 million variance between our planned and actual investments, Next-Generation Sustainable Communities accounted for \$63.2 million, which is 70% of the total variance. The other portfolios accounted for the remaining \$27.7 million, or 30%.

		2024–2025	2025–2026		
Figures are in millions		Actual Cost	Approved Plan	Actual Cost	Variance \$
Port Lands	A	\$ 179.1	\$ 134.2	\$ 158.6	\$ 24.4
Next-Generation Sustainable Communities	B	31.6	127.5	64.3	(63.2)
Quayside			93.3	38.9	(54.4)
Ookwemin Minising			34.2	25.4	(8.8)
Complete Communities	C	21.0	64.1	27.5	(36.6)
Public Places	D	4.7	13.0	9.5	(3.5)
Waterfront East Rapid Transit Line	E	7.7	11.7	8.8	(2.9)
Other Initiatives	F	2.3	9.1	1.0	(8.1)
Total		\$ 246.4	\$ 359.6*	\$ 269.7	\$ (89.9)

*\$444.2 million per 2025/26 Annual Business Plan adjusted for costs reported in previous fiscal year and portion of unfunded scope for Waterfront East Rapid Transit Line.

A Port Lands

Substantial completion of the Port Lands Flood Protection (PLFP) project was achieved in 2025–2026, marking a signature milestone. This included completion of the River Valley System, the interim condition of the Sediment and Debris Management Area and Don Roadway; achievement of flood protection; together with and the opening of Biidaasige Park, the largest park to open in Toronto in a generation. Other notable works in the area included substantial completion of key areas of the Lake Shore Boulevard East project (LSBE), including the westbound and eastbound lanes of Lake Shore Boulevard East Bridge, with the remaining public realm works on the north side of the boulevard to be completed in spring 2026.

The overspend of \$24.4 million in 2025–2026 was primarily due to works deferred from the prior year. Overall, both the PLFP and LSBE projects are expected to be completed within budget.

B Next-Generation Sustainable Communities (Ookwemin Minising and Quayside)

For Quayside, in 2025–2026, we began construction on Phase 1 of Quayside Infrastructure and Public Realm, which included the dockwall reinforcement portion for the Water's Edge Promenade. We also started schematic design for affordable housing on development Blocks 1B and 1C, and a draft Plan of Subdivision Conditions for Quayside Phase 2 was presented to Toronto City Council.

The overall underspend for Quayside of \$54.4 million was the result of a delayed construction start on Queens Quay East due to various delays in approvals, together with revised funding timing for the Water's Edge Promenade.

For Ookwemin Minising, in 2025–2026, we completed the concept designs (10%) for Phase 1 Infrastructure, Public Realm and Streetscape, of Biidaasige Park North and early activation sites.

On the planning and development front, a draft Business and Implementation Plan was started and we advanced planning toward the release of the island's first housing developer proposal, which was released subsequent to year-end on June 10, 2026.

We also advanced the Waterfront Destination Strategy with the selection of a strategy consultant, engagement consultant and a fairness monitor.

The overall underspend for Ookwemin Minising of \$8.8 million was primarily driven by less design work being completed than originally planned, to allow for more time to consider built form, public realm and street design options.

C Complete Communities

In 2025–2026, we completed the 100% design milestone and commenced construction for Broadview and Eastern Flood Protection.

In East Bayfront, we completed construction of the Aqualuna section of the Water's Edge Promenade, and achieved substantial completion for the in-water pipes project along the Water's Edge Promenade, conveying stormwater from the Dockside area to the Cherry Street Stormwater Management Facility.

Overall, we underspent in 2025–2026 by \$36.6 million due to construction starting later than planned for Broadview and Eastern Flood Protection, following delays in the property expropriation process and slower-than-expected design approvals.

D Public Places

In 2025–2026, we completed the 100% design milestone for the Keating Channel Pedestrian Bridge, and we secured Canadian steel as well as other infrastructure required for shipping and installation of the bridge.

For public art, we commissioned four temporary installations: *It Comes in Waves* in the Harbour Square Park Basin, *Passage & Play* temporary mural as part of Phase 1 of the Jack Layton Ferry Terminal temporary public art program, *Water Wonders* in the Spadina Slip, and *A Lake Story* in Lake Ontario. We completed the sub-groundwork for the *Unfinished Arch*, a large-scale interactive landmark that will function as a gateway to Sherbourne Common.

We also completed a shortlist of artists for the King-Queen Triangle Public Art piece, under the advisory guidance of our Indigenous Public Art curator.

The \$3.5 million Public Places underspend for 2025–2026 was largely driven by a revised, phased construction approach for the Sherbourne Water's Edge art installation (*Unfinished Arch*). At the request of the City of Toronto, construction was phased to allow for large permitted events and for installation to take place during off-peak months. The installation was completed after year-end and unveiled on June 1, 2026.

E

F

Waterfront East Rapid Transit Line and Other Mobility Initiatives

In 2025–2026, we completed the 60% design milestone for segments two and three of the Waterfront East Rapid Transit Line, and on March 30, 2026, the Government of Canada, Province of Ontario and City of Toronto announced their commitment to a cost-sharing agreement to advance construction of the Waterfront East Rapid Transit Line.

One of the projects under the Other Initiatives category is the Marine Use Strategy. As part of the Marine Strategy, we initiated planning for docks design and competitively procured an operator for a pilot east-west water shuttle service, which officially began operations subsequent to year-end on June 5, 2026.

We underspent in 2025–2026 because certain initiatives related to the Marine Use Strategy and wider waterfront studies will be initiated in future years (having been only provisionally budgeted for this year).



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



At the opening of Biidaasige Park in July 2025.

B. Capital funding

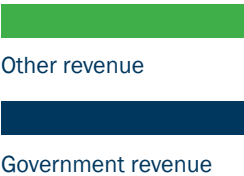
Note that totals may not sum exactly due to rounding.

In December 2024, Waterfront Toronto’s Board of Directors approved a funding plan of \$296.5 million* for fiscal 2025–2026, of which Waterfront Toronto realized \$300.2 million, representing 101% of plan this year, and \$51.3 million (21%) higher than last year.

In 2025–2026, 62% of our funding came from governments (compared to 95% in fiscal 2024–2025): \$135.7 million from the City of Toronto (\$147.7 million in 2024–2025), \$24.5 million from Ontario (\$30.2 million in 2024–2025), and \$26.7 million from Canada (\$58.4 million in 2024–2025), for a total of \$186.9 million. Approximately \$39.1 million (or 21%) of this year’s government funding relates to the Toronto Waterfront Enabling Infrastructure Program, to which the three governments have collectively committed \$895 million over 7 to 10 years, beginning this fiscal year.

Revenue from governments was \$75.8 million lower than planned mainly due to deferral of funding to future years to be consistent with the timing of expected expenditures, including capital investments for the Broadview and Eastern Flood Protection project, together with Ookwemin Minising and Quayside Enabling Infrastructure projects.

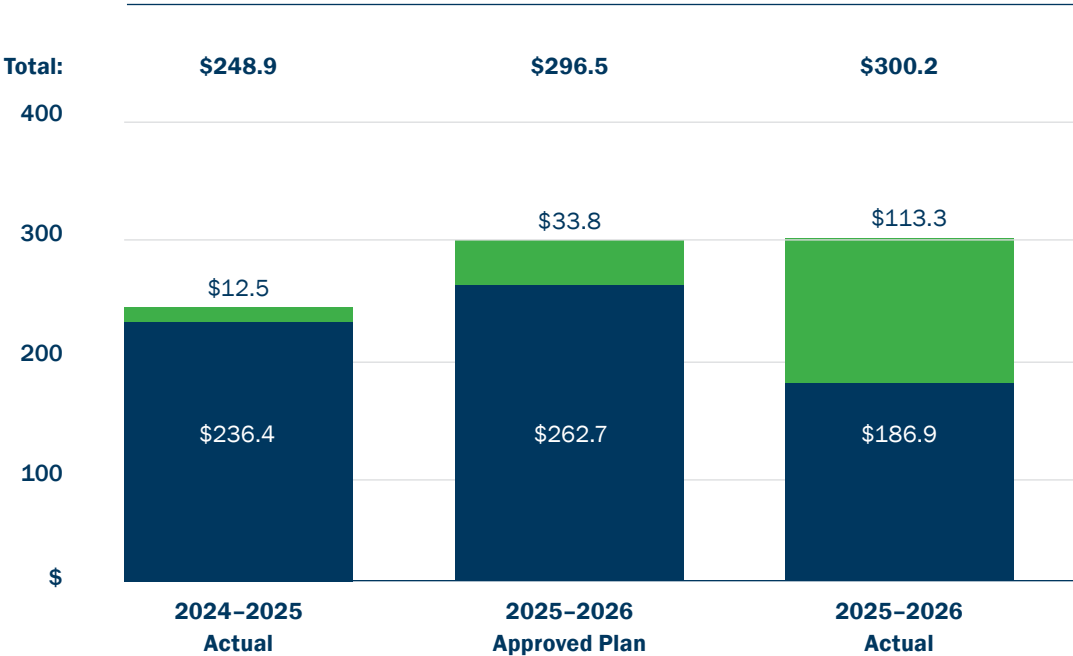
Revenue from other sources was \$113.3 million (\$79.5 million higher than projected). This figure is mainly comprised of land revenues, and income from interest and parking. The positive variance is attributable to recognition of land revenues pertaining to a major development agreement.



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

Capital funding from all sources

Figures are in millions



*\$404.1 million per 2025–2026 Annual Business Plan adjusted to \$296.5 million to remove portion of contingent funding not yet secured, together with funding recognized in previous fiscal year.

C. Corporate operating costs



Our actual corporate operating costs of \$21.8 million for 2025–2026 were \$4.2 million (16%) lower than the approved operating budget of \$25.9 million, and \$1.1 million (5%) higher than last year. The favourable variance of \$4.2 million compared to budget was largely driven by lower human resources costs (\$3.3 million) due to the phased hiring of positions related to the next phase of waterfront revitalization, as well as short-term salary savings arising from voluntary turnover and recruitment lead times for backfill positions. The balance was driven by savings within other corporate operating cost categories such as IT by leveraging City of Toronto services for the cybersecurity program. It was also driven by savings within accountability and governance, and public engagement and communications, due to a portion of this year's budgeted costs for the long-term strategic plan shifting into the next fiscal year.

Corporate operating costs are reflected in Note 13 of Waterfront Toronto's March 31, 2026, audited financial statements (Expenses by Priority Initiative and Function).

	2024–2025		2025–2026		
	Actual	Approved Plan	Actual	Variance	
Human Resources	\$ 16.1	\$ 20.5	\$ 17.2	\$ 3.3	
General and Office Administration	1.7	1.7	1.6	0.1	
Information and Technology	1.4	1.6	1.3	0.3	
Public Engagement and Communication	0.4	0.5	0.3	0.2	
Accountability and Governance	0.4	0.7	0.5	0.3	
Innovation and Sustainability	–	0.1	–	0.1	
Subtotal before Amortization	\$ 20.0	\$ 25.1	\$ 20.9	\$ 4.3	
Amortization	0.7	0.8	0.9	(0.1)	
Total	\$ 20.7	\$ 25.9	\$ 21.8	\$ 4.2	

Figures are in millions

Note to readers reviewing this summary in conjunction with the audited financial statements: the table in this summary and the table in the audited statements both indicate actual spending totalling \$21.8 million. The audited statements are broken down into direct project costs — salaries, fees and benefits of \$17.2 million — as well as general and support expenses of \$4.6 million, for a total of \$21.8 million.

D. Corporate capital costs

Our corporate capital costs for 2025–2026 of \$0.3 million were \$0.3 million lower than the approved budget of \$0.6 million, and \$0.3 million lower than last year. The favourable variance was mainly driven by lower-than-anticipated costs for technology infrastructure and facilities improvement.

Corporate capital costs are reflected in Note 7 of our March 31, 2026, audited financial statements (Capital Assets).

Total Corporate Capital Costs	2024–2025		2025–2026					
	Actual		Approved Plan		Actual		Variance	
Technology Infrastructure	\$	0.4	\$	0.4	\$	0.3	\$	0.1
Facilities Improvement		0.2		0.2		–		0.2
Total Corporate Capital Budget	\$	0.6	\$	0.6	\$	0.3	\$	0.3

Figures are in millions



Our team



Waterfront Toronto is working to ensure we have the team we need to deliver the next wave of waterfront revitalization. This means retaining skilled team members who have helped drive our success to date and adding new talent in areas where we require increased capacity in the years ahead. Delivering the corporation's mandate relies on expertise in areas such as development, information technology, finance, human resources, planning and design, and the management of complex projects.

2025–2026 Update

Operational staffing plan. We're strengthening organizational capacity in a manner consistent with the corporation's evolving operational needs as we deliver the next wave of waterfront revitalization. As of March 31, we had filled 14 of 26 planned new positions and recruitment is underway for seven positions. Recruitment for five transit-related positions is expected to advance in 2026–2027 pending execution of a formal funding agreement for the Waterfront East Rapid Transit Line.

New Applicant Tracking System (ATS). To support current and future recruitment work, we adopted a new ATS. This tool will help us manage hiring processes more efficiently.

Indigenous Cultural Safety Training. In support of our mandate, recruitment goals and commitment to working alongside the Treaty Holders and other Indigenous peoples toward the revitalization of the waterfront, we continued to require all employees to complete the San'yas program, delivered by the Provincial Health Services Authority.

Fair and competitive compensation practices. We continued our efforts to remain competitive in the market for talent by promoting fair and transparent compensation practices. In 2025–2026, we implemented the results from a comprehensive compensation benchmarking exercise that was conducted to assess the competitiveness of our program. This review confirmed that Waterfront Toronto is appropriately positioned relative to comparable organizations, and informed targeted adjustments to select pay ranges for positions requiring especially in-demand skills.

New performance management tools. This year we launched a refreshed Planning for Success framework for all staff outside the senior management team.

We maintain data on the composition of our staff team with respect to age and gender, analyzing the presence of various groups in leadership roles, in contract roles and in various professional functions. We also field workforce demographic surveys to capture a wider range of identities set out in the Ontario Human Rights Code. These efforts help us monitor our progress against the goals of our Diversity, Equity and Inclusion Strategy.

Women
on staff

62%
64

(Total staff: 104)

Women on
our Board

40%
04

(Total Board: 10)

Staff age distribution (Total 104)

05
66
33

Age 18–29

Age 30–50

Age 50+

Board age distribution (Total 10)

00
04
06

Age 18–29

Age 30–50

Age 50+

Waterfront Toronto staff: role, type and status

Role	Total number (all staff)	% Women
Executive	14	50%
Director	20	45%
Professional staff	63	67%
Support staff	7	86%
Total	104	62%

Status	Total number (all staff)	% Women
Permanent	92	63%
Contract	12	50%
Total	104	62%

Type	Total number (all staff)	% Women
Full time	100	62%
Part time	4	50%
Total	104	62%

Waterfront Toronto staff and Board data as of March 31, 2026.



Reporting for impact



Waterfront Toronto seeks to demonstrate high levels of transparency and accountability in all aspect of our work, including our public reporting practices. We're guided by several international reporting standards and frameworks designed to help organizations disclose information that matters to their stakeholders.

Our key performance indicators (KPIs), developed with input from governments, quantify our achievements in areas essential to our legislative mandate, including housing delivery, public consultation and design excellence. Our performance on these KPIs is discussed throughout this report and summarized on pages 82–83.

Periodically, we conduct a materiality assessment, surveying our stakeholders to learn which topics are most important to them. The feedback we receive through this process informs our reporting and communications priorities.

Waterfront Access / see pages 28, 43, 46–47, 50, 61

Parks and Open Spaces / see pages 49, 50, 53–61

Green Space / see pages 22–23, 28, 49, 54–56

Brownfield Redevelopment / nearly all our work transforms former brownfields; see, for example, page 56

Design Excellence and Innovation / see pages 27, 28, 33, 38–39

Accessibility / see pages 38–39

Our reporting is also informed by:

- the Global Reporting Initiative (GRI) Sustainability Reporting Standards (see pages 96–102)
- the United Nations Sustainable Development Goals (SDGs) (see page 85)
- guidance from the International Sustainability Standards Board (ISSB) on disclosures regarding climate-related risks and opportunities (see pages 103–105)

For a detailed discussion of the guidance and frameworks that guide the information we include in our Integrated Annual Report — as well as a summary of the findings of our most recent materiality assessment — please see our [website](#).

Performance measures



- Target substantially achieved/exceeded
- Target not achieved (refer to footnotes for explanation)
- N/A – no target forecast or applicable result this year
- * Board-approved December 2024

Success for Waterfront Toronto is:	Performance indicator		Measure	Target 2025–2026*	Actual 2025–2026	Cumulative 2001–2026
1. Enhancing economic value - Waterfront Toronto will create new employment opportunities during the development of waterfront lands - Waterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunities - The developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy	1.1	Jobs created during the development of waterfront lands (construction)	Full-time years of employment	1,750	2,440	32,965
	1.2	Increases in taxes to all three levels of government	\$M	\$70M	\$111M	\$1,621M
	1.3	Increase to Canada’s GDP	\$M	\$225M	\$318M	\$4,256M
2. Enhancing social and cultural value - Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront - Waterfront Toronto will develop spaces that are accessible to all income levels	2.1	New housing created and ready for occupancy	Affordable housing units	–	–	576
			Market housing units	–	110	4,475
			Total housing units	–	110	5,060
	2.2	World-class waterfront Canadians will be proud of	Design awards	1	7	126
			Public artwork activations (permanent and temporary)	2	4	51
3. Creating an accessible and active waterfront for living, working and recreation	3.1	New and improved parks and public realm accessible to all	ha	25	21.3	79.8 ha
	3.2	New and improved trails and promenades accessible to all	km	10	10.2	40.1 km
4. Implementing a plan in a fiscally responsible manner - Waterfront Toronto will work within the funding provided and will continuously seek out new revenue sources to support the development of the waterfront - Waterfront Toronto will use thorough processes to set and manage the projects	4.1	Value for money (open and transparent procurements)	% of competitive procurements	≥95%	99%	99.0% since 2019
	4.2	Projects completed on budget	Project spend compared to budget	≤105% of budget	100%	99.9% since 2019
	4.3	Projects completed on schedule	Project completion time compared to schedule	≤6 months of schedule	67%	89% completed within 6 months of schedule since 2019

Comments: **3.1** New and improved parks and public realm and 5.3 new permeable surfaces created actual results lower than target due to delayed completion of southwest portion of Biidaasige Park (formerly known as Promontory Park South) to allow for spring 2026 plantings due to early winter conditions in fall 2025.

Our Annual Business Plan (2025–2026) outlined our performance measurement framework, composed of indicators across a range of dimensions, each with specific targets. Of the 21 measures reported below, Waterfront Toronto met or exceeded our targets (where a target is applicable for this fiscal year) on 86% (18/21). All measures roll up into seven key performance indicators (KPIs) aligned to the policy priorities set out in our mandate. This framework helps our team, our government stakeholders and the broader public track our progress in delivering the results we've been tasked with achieving for the people of Toronto, Ontario and Canada.

Success for Waterfront Toronto is:	Performance indicator		Measure	Target 2025–2026*	Actual 2025–2026	Cumulative 2001–2026
5. Implementing a plan in an environmentally responsible manner • The developments on the waterfront will meet the needs of the present without compromising the ability of future generations to meet their own needs. Waterfront Toronto will develop its plans for the waterfront with a focus on the resilience of the surrounding environment	5.1	Number of new sustainable developments on the waterfront	Green buildings completed and certified	–	0	23
	5.2	New aquatic and wetland habitat created	m²	214,000 m²	222,166 m²	365,349 m²
	5.3	New permeable surfaces created	m²	206,000 m²	170,754 m²	531,600 m²
6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector • Waterfront Toronto’s enabling works (such as flood protection and infrastructure development) will make residential and commercial developments financially feasible for private developers, without government support • Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding	6.1	Number of commercial, institutional and community service buildings opened to the public	Buildings	–	1	11
	6.2	New private-sector development on the waterfront (completed)	\$B	\$0.2B	\$0.34B	\$10.8B+
	6.3	Value of Waterfront Toronto non-government-sourced revenues (including land sales)	\$M	\$30M	\$37.5M	\$432.7M
7. Encouraging public input • Waterfront Toronto will foster public trust in its current and planned activities • Waterfront Toronto will build public awareness of its past, current and planned activities	7.1	Public awareness of/engagement in Waterfront Toronto projects and activities	Social/digital engagements	150,000	357,383	2,230,067 since 2019
			Website sessions	175,000	368,996	2,013,455 since 2019
			Public meetings	30	44	864 since 2006
			Media references	2,500	6,188	58,716 since 2017
	7.2	Geographical diversity of public input	Non-waterfront residents	30%	60%	57% since 2019

Comments: **4.3** We did not meet our target for completing projects on schedule because completion of the East Bayfront in-water pipe project, completion of which was delayed more than six months by pandemic-related construction conditions. The two other projects completed this year (Bayside Water's Edge Promenade and Port Lands Flood Protection) were completed within six months of schedule, resulting in 67% overall (two out of three projects).



Sustainable Development Goals (SDGs)



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

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

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

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

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

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

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

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

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

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

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

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

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

Members of the Waterfront Accessibility Advisory Committee touring the Central Waterfront, discussing best practices in accessible public realm.



On October 23, 2025, more than 400 members of the public attended Waterfront Toronto's open house to learn about the next phase of waterfront revitalization — from new housing and destinations to stronger connections along the eastern waterfront.

Appendix 1: 2025–2026

Key deliverables scorecard

The following scorecard outlines the status of the 40 deliverables we set out to achieve in our 2025–2026 Annual Business Plan when it was approved in December 2024. As of March 31, 2026, Waterfront Toronto achieved 68% (27/40) of these key deliverables. Of those not fully realized, 69% (nine) related to external imperatives beyond our control, such as municipal approvals, unexpected site issues and external market factors. The remaining deliverables were deferred due to outstanding approvals and other reasons, shifting completion to 2026–2027.

● Achieved or substantially achieved on/before March 31, 2026

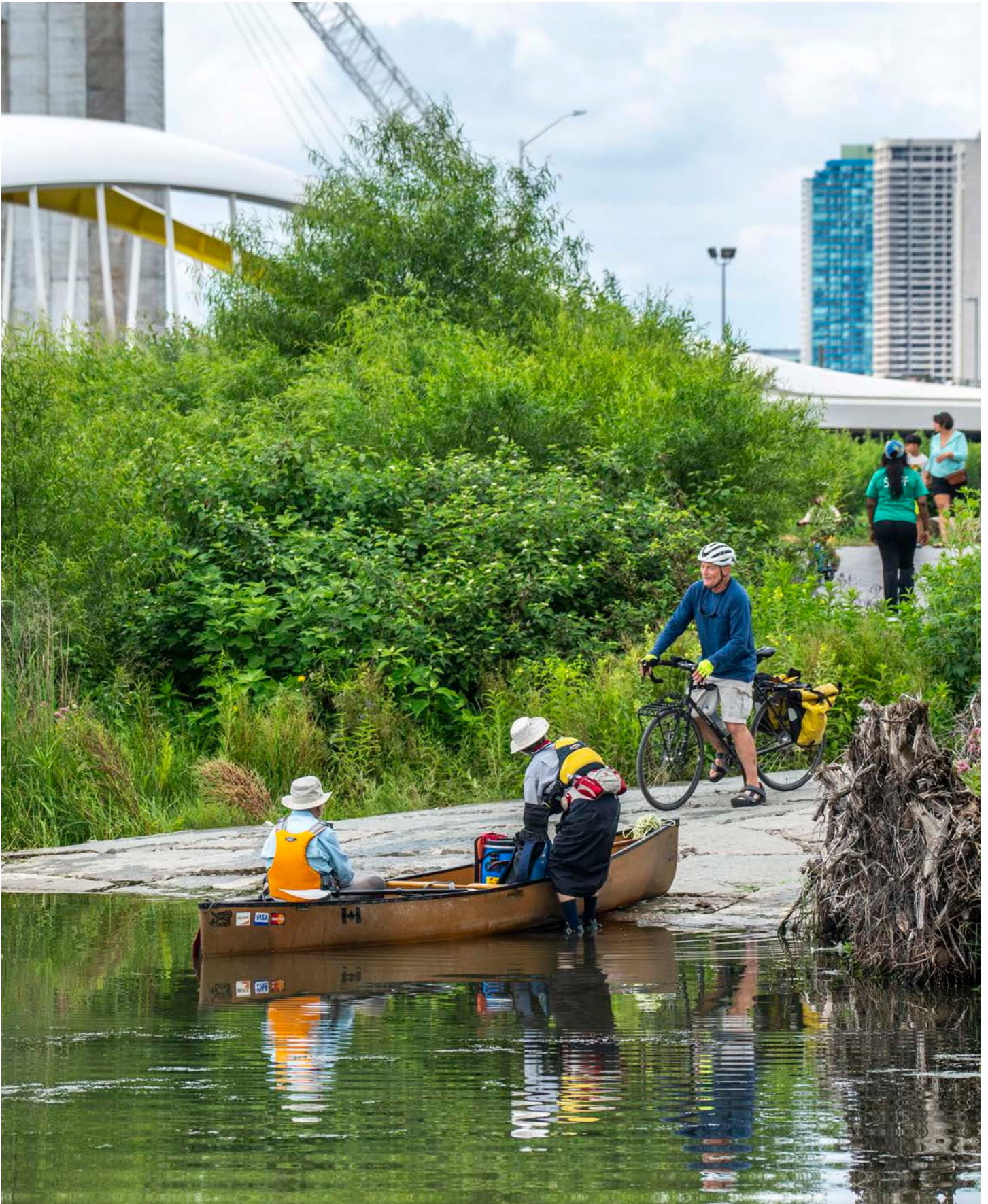
● Not achieved by March 31, 2026/deferred to a future year

Project	2025–2026 Deliverables	Final Status	Comments
Port Lands			
Park and Public Realm	Complete construction of Biidaasige Park Phase 1 (Port Lands Flood Protection project sections).	● ●	Biidaasige Park Phase 1 (River Park North and South) completed July 2025. Completion of Promontory Park south section of Biidaasige Park Phase 1 was expected to be completed in December 2025; however, due to weather-related delays in planting, substantial completion was achieved in June, 2026.
	Host park opening event.	●	Formal opening events for Biidaasige Park were held July 18–20, 2025.
Flood Protection Features	Complete finishes on north plug.	●	North plug finishes were completed August 2025.
	Complete finishes on south plug.	●	South plug finishes were completed July 2025.
	Complete Sediment and Debris Management Area to interim condition.	●	Sediment and Debris Management Area completed to interim condition (including dredging, final grading and installation of granular cap) December 2025.
Bridges and Structures	Complete Don Roadway.	●	Don Roadway construction was completed December 2025.
	Hand over Don Roadway to City of Toronto.	●	Don Roadway was handed over to the City of Toronto December 2025.
Lake Shore Boulevard East	Complete westbound Lake Shore Bridge.	●	Westbound Lake Shore Bridge was completed and opened to traffic in October 2025.
	Hand over westbound Lake Shore Bridge to City of Toronto.	●	Westbound Lake Shore Bridge asset handover to the City of Toronto deferred until May 2026 at the City of Toronto's request in order to occur at the same time as the Lake Shore Boulevard East Bridge and Public Realm.
	Complete Lake Shore Boulevard East Bridge and Public Realm.	●	While the Lake Shore Boulevard East bridge structure was completed in December 2025, some public realm construction was delayed. Work on the North Boulevard (running parallel to the roadway, with a multi-utility tunnel underground and cycling lanes on the surface) extended to June 2026.
	Hand over Lake Shore Boulevard East Bridge and Public Realm to City of Toronto.	●	The handover of Lake Shore Boulevard East Bridge and Public Realm is now scheduled for Q1 2026–2027, when the North Boulevard will be completed.

Project	2025–2026 Deliverables	Final Status	Comments
Complete Communities			
Other Port Lands Projects	Complete 100% design for Broadview and Eastern Flood Protection (BEFP).	●	100% design for BEFP was completed on April 30, 2025.
	Start post-demolition construction on Broadview and Eastern Flood Protection (BEFP).	●	Construction for BEFP started on July 14, 2025.
Bayside Infrastructure	Complete Bayside Phase 2 Water's Edge Promenade.	●	Bayside Phase 2 Water's Edge Promenade was completed in September 2025 with an opening event held on September 20, 2025.
Other East Bayfront Public Realm	Complete second child care space in East Bayfront (in accordance with East Bayfront Precinct Plan).	●	Mary's Place Child Care Centre opened in George Brown Polytechnic's Limberlost Place building February 2025. It is the second child care space in East Bayfront alongside Aquabella's Child Care Centre (operated by WoodGreen Community Services).
Public Places			
Public Art	Complete installation of Sherbourne Water's Edge Public Art (<i>Unfinished Arch</i> by artist Rafael Lozano-Hemmer).	●	At the request of the City of Toronto, construction was phased to allow for large permitted events and for art installation to take place during off-peak months. Installation was completed subsequent to year-end and officially unveiled on June 1, 2026.
	Start design of King-Queen Triangle Public Art.	●	A shortlist of artists was completed under the advisory guidance of WT's Indigenous Public Art curator. Integrated design readiness was advanced and formal design is now expected to begin in fiscal year 2026–2027.
Keating Channel Pedestrian Bridge	Complete design on Keating Channel Pedestrian Bridge.	●	100% design was completed March 2026.
	Start construction on Keating Channel Pedestrian Bridge.	●	Release for construction was received in March 2026. Construction has commenced with the shipment of milled steel to Waterfront Toronto's bridge-building contractor's facility. Civil construction is expected to begin on-site in May 2026.
Transit and Other Initiatives			
Waterfront Transit	Complete 60% design for Waterfront East Rapid Transit Line.	●	The 60% design stage was completed in December 2025.
	Subject to funding from all governments, continue design and implementation of Waterfront East Rapid Transit Line.	●	On March 30, 2026, the Government of Canada and the Province of Ontario announced their commitment to a cost-sharing agreement alongside the City of Toronto to advance Waterfront East Rapid Transit Line. WT mandate for advancing design and implementation is expected to be confirmed following a report to City Council in May 2026.
	Initiate planning for a seabus pilot project to assess viability of larger system on the waterfront.	●	Planning for a water taxi pilot began in May 2025, and began operations on June 5, 2026.

Project	2025–2026 Deliverables	Final Status	Comments
Quayside			
Planning and Development	Start schematic design for affordable housing on Quayside.	●	Schematic design for affordable housing on Block 1C and Block 1B began in June 2025.
	Complete plan of subdivision conditions for Phase 2 of Quayside development.	●	Draft Plan of Subdivision Conditions was brought to Community Council on April 1, 2026.
Infrastructure Implementation	Commence construction of infrastructure of Phase 1 Public Realm.	●	Construction on Phase 1 began in June 2025.
	Complete construction of infrastructure on Small Street.	●	Construction of Small Street was not completed this fiscal year due to delays with utility works related to tenant vacancy delays.
Ookwemin Minising Interim Strategy and Infrastructure			
Interim Strategy and Infrastructure	Complete schematic design (30%) for Infrastructure and Streetscape Phase 1.	●	The draft schematic design was received in March 2026 and the final version is expected in July 2026.
	Retain construction contractor for Infrastructure and Streetscape Phase 1 for Ookwemin Minising.	●	A construction manager was selected in March 2026.
	Complete schematic design (30%) for Biidaasige Park Phase 2 (previously Promontory Park North).	●	10% design has been completed and schematic design completion is expected in May 2026.
	Complete schematic design (30%) for early activation sites.	●	10% design has been completed and schematic design completion is expected in 2026–2027.
Planning and Development	Advance Ookwemin Minising Business and Implementation planning for Toronto City Council outlining investments in housing, infrastructure and public realm.	●	Draft Business and Implementation Plan (BIP) was prepared and circulated to City of Toronto staff. In consultation with City of Toronto staff, a revised target of early 2027 has been established for Council consideration of the BIP.
	Launch development partner procurement process (RFQ/RFP) for first tranche of development on Ookwemin Minising.	●	The RFQ was released subsequent to year-end on June 10, 2026.
Destination Development Strategy	Complete internal alignment.	●	Internal alignment across the project teams was achieved in June 2025. This led to the drafting and release of three procurements to facilitate the work: a strategy consultant, an engagement consultant and a fairness monitor.
	Complete stakeholder outreach.	●	Stakeholder outreach was delayed to allow for completion of the procurement process and full alignment on the work plans among the three consultant teams that have been selected.
	Complete draft Waterfront Destination Development Strategy.	●	An initial draft of the strategy will be provided late fall 2026 with a final version to be delivered in 2027.

Project	2025–2026 Deliverables	Final Status	Comments
Corporate			
Corporate Initiatives	Advance key inputs toward a refreshed long-term strategic plan for Waterfront Toronto.	●	Key inputs towards a refreshed long-term strategic plan for Waterfront Toronto are being advanced, with the launch date of the refreshed long-term strategic plan now being next fiscal year (per Board direction).
	Finalize and implement operational staffing plan to support delivery of next phase of Waterfront revitalization.	●	Operational staffing plan was finalized and is being implemented to support the delivery of next phase Waterfront revitalization.
	Provide continuous training to our staff on diversity, equity and inclusion, including compliance with Accessibility for Ontarians with Disabilities Act, to foster an inclusive, respectful and collaborative work environment that supports the diverse needs and perspectives of our employees and communities we support.	●	Waterfront Toronto continues to provide training to staff that is aligned with our goal to foster an inclusive, respectful and collaborative work environment that supports the diverse needs of our employees and communities.
	Consistent with Waterfront Toronto's Climate Action Plan, complete at least three life-cycle carbon assessments to identify and quantify opportunities for greenhouse gas emissions reductions in infrastructure and/or public realm projects.	●	Achieved. Life-Cycle Carbon Assessments (LCAs) have been completed for the following three projects: • Biidaasige Park North concept design (December 2025). This has led to additional investigation into material salvage and reuse within the project boundary and beyond. • Waterfront East Rapid Transit Line 60% design (June 2025). • Ookwemin Minising Public Realm and Infrastructure concept design (November 2025). A more detailed LCA will be completed at the conclusion of 30% design. A preliminary LCA for Broadview and Eastern Flood Protection was also completed at 90% design. The LCA for Keating Channel Pedestrian Bridge is deferred at this time.
	Complete and launch a formal data security and data organization platform (SharePoint optimization project).	● ●	Data security and data organization is complete; however, implementation of data retention policies is deferred to 2026–2027.



2022–2023, 2023–24 and 2024–2025 Carry-forward key deliverables scorecard



The following scorecard outlines the status of 10 carried-forward deliverables from prior years. As of March 31, 2026, 80% (8/10) of these carried-forward deliverables were achieved. Of those not fully achieved, 50% (1/2) were related to external imperatives beyond our control, such as unexpected site issues and delays in the supply of equipment. The remaining deliverable was deferred due to (now resolved) funding issues.

- Achieved or substantially achieved on/before March 31, 2026
- Not achieved by March 31, 2026/deferred to a future year
- * Board-approved December 2021, as per 2022–2023 Corporate Plan
- ** Board-approved December 2022, as per 2023–2024 Corporate Plan
- *** Board-approved December 2023, as per 2024–2025 Corporate Plan

Project	2022–2023 Carry-Forward Key Deliverables**	Current Status	Comments
Port Lands			
Lake Shore Boulevard East	Complete Lake Shore Bridge watermain relocation.	●	Lake Shore Bridge watermain relocation was completed in April 2026.
Complete Communities			
Stormwater and Sanitary Sewer Infrastructure	Substantial performance of in-water pipes (component of stormwater facility).	●	Substantial performance of in-water pipes was achieved in December 2025.
Project	2023–2024 Carry-Forward Key Deliverables***	Current Status	Comments
Port Lands			
Flood Protection Features	Remove the barrier (south plug) between the Ship Channel and the Don Greenway.	●	Removal of the south plug caisson wall connecting the Ship Channel to the Don Greenway was completed May 2025.
Roads and Services	Commence operation of oil grit separator.	●	The oil grit separator was completed and commissioned September 2025.
	Commence operation of stormwater treatment facility.	●	Stormwater treatment facility was substantially completed and operational in March 2026.
	Commence operation of Interim sanitary pumping station.	●	Interim sanitary pumping station was substantially complete and operational in March 2026.



Project	2024–2025 Carry-Forward Key Deliverables***	Current Status	Comments
Port Lands			
Flood Protection Features	Achievement of flood protection.	●	PLFP flood protection objectives were achieved July 28, 2025.
Complete Communities			
Other East Bayfront Public Realm	Start construction for Lower Sherbourne Street.	●	Construction for Lower Sherbourne Street is currently on hold due to adjacent development and conveyance delays.
Dockside Infrastructure	Obtain Substantial Performance Certificate for Local Streets (Dockside).	●	Funding for the remaining work has been secured. The remaining work will begin in 2026–2027.
Quayside			
Infrastructure Implementation	Obtain necessary approvals to support commencement of construction of Quayside Infrastructure and Public Realm.	●	All necessary approvals have been secured and construction commenced June 2025.



Appendix 2: Reconciliation to audited financial statements



In accordance with Canadian public sector accounting standards for government non-profit organizations, the total capital investments of \$272.2 million (see page 70) are reflected in the corporation's March 31, 2026, audited financial statements as follows:

Capital investments (\$ millions)	2024–2025	2025–2026
Notes to the financial statements:		
Note 6–Assets Under Development		
Additions to Assets Under Development comprising capital additions, direct project management, and general and support expenses	\$ 233.0	\$ 239.1
Statement of financial activities		
Expenses	\$ 25.3	\$ 30.6
Total capital investments	\$ 258.3	\$ 269.7

Capital funding of \$300.2 million (see page 74) is reflected in the corporation's March 31, 2026, audited financial statements as follows:

Capital funding (\$ millions)	2024–2025	2025–2026
Statement of financial activities		
Revenue	\$242.1	\$ 187.4
Net other operating income	\$ 6.8	\$ 112.8
Total capital funding	\$ 248.9	\$ 300.2

All notes referenced on this page are available in the corporation's March 31, 2026, audited financial statements, accessible online at waterfronttoronto.ca.

Appendix 3: GRI Content Index



CONTENT INDEX ESSENTIALS
SERVICE

2026

The appendix offers additional information on Waterfront Toronto's sustainability measures and performance, to support our adoption of GRI Standards.

For the Content Index — Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way that is consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI 1: Foundation 2021

Statement of use Waterfront Toronto has reported in accordance with the GRI Standards for the period April 1, 2025, to March 31, 2026.

GRI 1 used GRI 1: Foundation 2021

GRI Standard/Other Source Disclosure Location/Response

General Disclosures

GRI 2	General Disclosures 2021	Disclosure 2-1 Organizational details	Waterfront Toronto (legal: Toronto Waterfront Revitalization Corporation) operates in Toronto, Canada; p. 12 Website: About Us > Who We Are
GRI 2	General Disclosures 2021	Disclosure 2-2 Entities included in the organization's sustainability reporting	Sustainability reporting boundary aligns with the financial reporting boundary Website: Homepage > Document Library > Financial Statements
GRI 2	General Disclosures 2021	Disclosure 2-3 Reporting period	April 1, 2025–March 31, 2026
		Frequency	Annual
		Contact Point	Waterfront Toronto, 251 Queens Quay East, Suite 301, Toronto, ON, M5A 0X3; 416.214.1344; info@waterfronttoronto.ca; waterfronttoronto.ca
GRI 2	General Disclosures 2021	Disclosure 2-4 Restatements of information	No restatements in the reporting period.
GRI 2	General Disclosures 2021	Disclosure 2-5 External assurance	This report has not been externally assured.
GRI 2	General Disclosures 2021	Disclosure 2-6 Activities, value chain and other business relationships	p. 12 Website: About Us > Who We Are Website: Our Projects Website: Procurement > Awarded Contracts
GRI 2	General Disclosures 2021	Disclosure 2-7 Employees	pp. 78–79
GRI 2	General Disclosures 2021	Disclosure 2-8 Workers who are not employees	6 contract staff; p. 79
GRI 2	General Disclosures 2021	Disclosure 2-9 Governance structure and composition	pp. 16–17 Website: About Us > Accountability

GRI Standard/Other Source		Disclosure	Location/Response	
GRI 2	General Disclosures 2021	Disclosure 2-10 Nomination and selection of the highest governance body	p. 16	
GRI 2	General Disclosures 2021	Disclosure 2-11 Chair of the highest governance body	pp. 8–9	
GRI 2	General Disclosures 2021	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	p. 17	
GRI 2	General Disclosures 2021	Disclosure 2-13 Delegation of responsibility for managing impacts	p. 17; economic, environmental and social updates are included in Board meeting materials	
GRI 2	General Disclosures 2021	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Website: About Us > Accountability > Corporate Reporting	
GRI 2	General Disclosures 2021	Disclosure 2-15 Conflicts of interest	Website: Document Library > Policies > Code of Conduct and Conflict of Interest Procedures	
GRI 2	General Disclosures 2021	Disclosure 2-16 Communication of critical concerns	No reports of wrongdoing in the reporting period	
GRI 2	General Disclosures 2021	Disclosure 2-17 Collective knowledge of the highest governance body	Website: About Us > Who We Are > Board of Directors	
GRI 2	General Disclosures 2021	Disclosure 2-18 Evaluation of the performance of the highest governance body	Independent evaluation concluded January 2026; strategy session April 2026; results reported to Board.	
GRI 2	General Disclosures 2021	Disclosure 2-19 Remuneration policies	Board Chair: \$30,000 + \$500/meeting; committee Chairs: \$7,500 + \$500/meeting; directors: \$5,000 + \$500/meeting; senior executives receive fixed and variable pay tied to performance	
GRI 2	General Disclosures 2021	Disclosure 2-20 Process to determine remuneration	Supported by external compensation consultant and benchmarking; CEO oversees employee remuneration; Board oversees CEO remuneration	
GRI 2	General Disclosures 2021	Disclosure 2-21 Annual total compensation ratio	CEO compensation: \$531,262; median employee compensation: \$106,032; ratio: 5:1. CEO and median eligible employee compensation increase: 3.75%; ratio: 1:1	
GRI 2	General Disclosures 2021	Disclosure 2-22 Statement on sustainable development strategy	pp. 6–7	
GRI 2	General Disclosures 2021	Disclosure 2-23 Policy commitments	pp. 6–7, 12	
			Website: Document Library > Policies	
GRI 2	General Disclosures 2021	Disclosure 2-24 Embedding policy commitments	Website: Document Library > Policies	
GRI 2	General Disclosures 2021	Disclosure 2-25 Processes to remediate negative impacts	Website: Accountability Officer	
GRI 2	General Disclosures 2021	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Website: Wrongdoing Policy	
GRI 2	General Disclosures 2021	Disclosure 2-27 Compliance with laws and regulations	No incidents of non-compliance in the reporting period	

GRI Standard/Other Source	Disclosure	Location/Response
GRI 2	General Disclosures 2021	Disclosure 2-28 Membership associations
		Canadian Green Building Council; Urban Land Institute; Toronto Region Board of Trade; Association of Corporate Counsel; National Executive Forum on Public Property; Canadian Brownfields Network; Toronto Construction Association; Canadian Housing and Renewal Association
GRI 2	General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement
		Website: Our Purpose > Public Voice
GRI 2	General Disclosures 2021	Disclosure 2-30 Collective bargaining agreements
		No employees are covered by collective bargaining agreements

Material Topics

GRI 3	Material Topics 2021	Disclosure 3-1 Process to determine material topics	p. 81
GRI 3	Material Topics 2021	Disclosure 3-2 List of material topics	p. 81; material topics: Waterfront Access; Parks and Open Spaces; Green Space; Brownfield Redevelopment; Design Excellence and Innovation; Accessibility

Material Topic #1: Waterfront Access

GRI 3	Material Topics 2021	Disclosure 3-3 Management of material topics	pp. 81, 82–83
			Website: Inclusive Growth
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	pp. 28, 46, 54, 56, 61, 87–90
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-2 Significant indirect economic impacts	pp. 33, 36
Other Source	Waterfront Toronto KPI	KPI 3.2 New and improved trails and promenades accessible to all	pp. 61, 82

Material Topic #2: Parks and Open Spaces

GRI 3	Material Topics 2021	Disclosure 3-3 Management of material topics	p. 81; see also pp. 49, 54, 56, 59, 61
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	pp. 28, 46, 54, 56, 61, 87–90
GRI 413	Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments and development programs	pp. 20–21, 56, 67
Other Source	Waterfront Toronto KPI	KPI 3.1 New and improved parks and public realm accessible to all	p. 82

GRI Standard/Other Source		Disclosure	Location/Response	Requirement(s) Omitted	Reason for Omission
Material Topic #3: Green Space					
GRI 3	Material Topics 2021	Disclosure 3-3 Management of material topics	p. 81		Information is unavailable/incomplete because Waterfront Toronto is transitioning its biodiversity reporting to GRI 101 and the current report does not yet collect this information in the required structure. Waterfront Toronto will assess data requirements and reporting processes for future reporting cycles, with the objective of improving GRI 101 disclosure in the next annual report cycle.
GRI 101	Biodiversity 2024	Disclosure 101-1 Policies to halt and reverse biodiversity loss <i>Missing: formal GBF-aligned biodiversity policy/commitment; extent of application to activities and business relationships; biodiversity goals/targets, base year and indicators.</i>	pp. 6–7, 12, 81, 103–105	101-1-a, 101-1-b, 101-1-c	
GRI 101	Biodiversity 2024	Disclosure 101-2 Management of biodiversity impacts <i>Missing: structured mitigation hierarchy; site-level restoration/rehabilitation hectares; offset details; list of biodiversity management plans by site; biodiversity/climate trade-off discussion; stakeholder impact approach.</i>	pp. 18, 45, 54–56	101-2-a, 101-2-b, 101-2-c, 101-2-d, 101-2-e, 101-2-f	
GRI 101	Biodiversity 2024	Disclosure 101-3 Access and benefit-sharing <i>Missing: process for ensuring compliance with access-and-benefit-sharing regulations and measures, and voluntary ABS actions beyond legal obligations.</i>	p. 18	101-3-a, 101-3-b	
GRI 101	Biodiversity 2024	Disclosure 101-4 Identification of biodiversity impacts <i>Missing: explicit process used to identify most significant biodiversity impacts and upstream/downstream value chain impacts.</i>	pp. 45, 54–56, 81	101-4 requirements related to process and value chain identification	
GRI 101	Biodiversity 2024	Disclosure 101-5 Locations with biodiversity impacts <i>Missing: systematic disclosure of geographic location, size and ecological sensitivity for all sites with significant biodiversity impacts.</i>	pp. 45, 54–56, 59, 81	101-5 requirements related to location, size and ecological sensitivity	
GRI 101	Biodiversity 2024	Disclosure 101-6 Direct drivers of biodiversity loss <i>Missing: structured categorization of direct drivers of biodiversity loss, including land-use change, pollution, invasive species and climate change.</i>	pp. 45, 54–56, 103–105	101-6 requirements related to direct-driver categorization	
GRI 101	Biodiversity 2024	Disclosure 101-7 Changes to the state of biodiversity <i>Missing: site-level biodiversity condition data, stated methodologies, baselines and ecological indicators.</i>	pp. 14–15, 56, 82–83	101-7 requirements related to biodiversity condition, baselines and methods	
GRI 101	Biodiversity 2024	Disclosure 101-8 Ecosystem services <i>Missing: explicit identification, categorization and measurement of ecosystem services.</i>	pp. 45, 49, 54–56, 61, 103–105	101-8 requirements related to ecosystem-service identification and measurement	
Other Source	Waterfront Toronto KPI	KPI 5.2 New aquatic and wetland habitat created	pp. 14–15, 82–83		
Other Source	Waterfront Toronto KPI	KPI 5.3 New permeable surfaces created	pp. 82–83		

GRI Standard/Other Source		Disclosure	Location/Response
Material Topic #4: Brownfield Redevelopment			
GRI 3	Material Topics 2021	Disclosure 3-3 Management of material topics	p. 81; see also pp. 45, 54, 56–57, 59
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	pp. 45, 54, 56, 87–90
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-2 Significant indirect economic impacts	pp. 33, 36, 59
GRI 201	Economic Performance 2016	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	pp. 103–105
Other Source	Waterfront Toronto project disclosure	Transformation of brownfield land into naturalized parkland	p. 59
Material Topic #5: Design Excellence and Innovation			
GRI 3	Material Topics 2021	Disclosure 3-3 Management of material topics	p. 81; see also p. 38
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-2 Significant indirect economic impacts	pp. 33, 36
GRI 413	Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments and development programs	pp. 20–21, 38
Other Source	Waterfront Toronto KPI	KPI 2.2 Design awards	pp. 15, 38, 59, 82
Other Source	Waterfront Toronto KPI	KPI 2.2 Public artwork activations, permanent and temporary	pp. 15, 62–65, 82
Other Source	Waterfront Toronto design process	Waterfront Design Review Panel, Indigenous design input and design competitions	p. 38

GRI Standard/Other Source		Disclosure	Location/Response
Material Topic #6: Accessibility			
GRI 3	Material Topics 2021	Disclosure 3-3 Management of material topics	p. 81; see also pp. 38–39
GRI 203	Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	pp. 49, 50, 61
GRI 413	Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments and development programs	pp. 20–21, 38–39
Other Source	Waterfront Toronto Accessibility Process	Waterfront Accessibility Advisory Committee input	pp. 38–39
Other Source	UN Sustainable Development Goals	SDG 11.2 and SDG 11.7	p. 85
Additional Non-Material Topics			
<i>The following disclosures are included for transparency purposes and are not directly linked to the material topics identified under Disclosure 3-2.</i>			
GRI 201	Economic Performance 2016	Disclosure 201-1 Direct economic value generated and distributed	pp. 74–75; capital funding: \$300.2M; operating costs after amortization: \$21.8M; capital investment: \$272.2M
GRI 302	Energy 2016	Disclosure 302-4 Reduction of energy consumption	Website: Green & Resilient Communities 
GRI 305	Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	p. 105
GRI 305	Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	p. 105
GRI 305	Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	p. 105
GRI 405	Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	pp. 78–79
GRI 405	Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Pay equity review for 2025 is underway
GRI 406	Non-Discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	No incidents reported during the reporting period
GRI 411	Rights of Indigenous Peoples 2016	Disclosure 411-1 Incidents of violations involving rights of Indigenous peoples	No incidents of violations involving the rights of Indigenous peoples



At The Don River Awakens event in October 2025 (see page 53).

Appendix 4: Climate-Related Disclosures



This index offers additional information on Waterfront Toronto's approach to climate-related risks and opportunities based on guidance from the International Sustainability Standards Board, or ISSB (previously from the Task Force on Climate-related Financial Disclosures, or TCFD).

Climate-Related Disclosures

Governance

Describe the Board's oversight of climate-related risks and opportunities.

Section 1 > Committees of the Board > p. 17

Waterfront Toronto's Board of Directors oversees climate-related risks and opportunities through quarterly updates of projects and the Climate Action Plan, in addition to ad-hoc updates as necessary. The Finance, Audit and Risk Management (FARM) Committee has specific responsibility for monitoring Enterprise Risk Management (ERM) and environmental, social and governance (ESG) updates on a quarterly basis, while the Human Resources, Governance and Stakeholder Relations (HRGSR) Committee and the Investment and Real Estate Committee (IREC) also consider ESG, including climate-related issues, a part of their respective mandates.

The Board considers climate-related risks and opportunities when reviewing and approving strategic corporate initiatives, such as mixed-use development at Quayside (see page 27) and Oookwemin Minising (see page 28) and mobility planning, including light rail transit (see page 46) and improvements east of the Don River (see page 49), as well as receiving quarterly updates from management on ESG-related initiatives.

Describe management's role in assessing and managing climate-related risks and opportunities.

The Enterprise Risk Task Force is a cross-departmental committee that oversees climate risk identification and assessment and reports to senior management on a quarterly basis. Our Chief Financial Officer and Director of Innovation and Sustainability are the risk owners responsible for overseeing the assessment and management of climate-related issues.

The senior management team oversees the Climate Action Plan through regular updates to ensure our progress in setting and meeting climate ambitions. All C-suite positions are accountable to oversee the planning and execution of activities in an environmentally responsible manner that considers the resilience of the waterfront.

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

Based on Toronto's weather profile, on an overview of Waterfront Toronto's operating activities over the short, medium and long term, and on the expertise of an independent third-party consultant, Waterfront Toronto identified a series of climate-related physical and transition risks and opportunities that may impact the organization.

Physical risks include the risk of loss due to extreme weather events (such as pluvial and fluvial flooding, storms and heat waves) and chronic shifts in climate patterns (such as precipitation and mean temperatures).

Transition risks include those related to market shifts (such as carbon pricing and sustainable materials), policies and legal requirements (such as changes to government mandates), technology (such as stranded assets) and reputation (such as stakeholder engagement, climate disclosure expectations and public health).

Climate opportunities include resource efficiency, diversified energy sources and enhanced market positioning through sustainable investments.

Climate-Related Disclosures

Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.

Waterfront Toronto's Climate Action Plan, developed in 2022–2023, directly responds to the climate-related risks and opportunities identified. The Climate Action Plan includes four pillars that align with the ISSB (previously TCFD): governance, strategy, risk management, and metrics and targets. In 2025–2026, we continued to focus on incorporating low-carbon requirements in the design and construction of infrastructure and public realm projects, given their significance for Waterfront Toronto's operations and exposure to climate-related risks. Refer to page 22 for more details on 2025–2026 progress, as well as sustainability-related content throughout the IAR.

While the Climate Action Plan guides our approach to integrating climate-related objectives in corporate operating practices, Waterfront Toronto's [Green Building Requirements](#) guide our work with development partners to facilitate the mitigation of and adaptation to climate change for new developments in the designated waterfront area. The requirements cover energy efficiency, low-carbon operations, biodiversity, sustainable transportation, sustainable materials, and others, all of which contribute to a climate-resilient waterfront for generations to come.

Climate-related issues serve as an input to financial planning through the development process, project evaluation criteria, and capital and operating budgets. The development and project-planning processes consider the financial impact of requiring low-carbon standards on land sale revenues, project costs and potential environmental liabilities. Capital and operating budgets also include activities for innovation and sustainability. The annual audited financial statements include a disclosure note on how climate-related risks impact the financial statements.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C, 1.5°C or lower scenario.

Climate resilience assessments and life-cycle carbon assessments are required to be performed for new Waterfront Toronto public realm and development projects; refer to page 22 for more details.

Climate resilience assessments identify physical climate risks of concern, their potential or expected impacts, and means of mitigating those impacts through project design resilience measures. Projects are required to demonstrate that future weather files (post-2050) are used in their energy analysis; the thermal resilience and safety measures adopted; the methodology for assessing extreme flooding events (including lake level rise); the planned location of backup power/emergency generators; and the interventions considered to increase building manager and resident preparedness. Waterfront Toronto's own public realm and infrastructure projects are also expected to complete climate resilience assessments at the earliest design phase. The results of these assessments flow into future design processes to ensure our projects can withstand future shocks and stressors.

Life-cycle carbon assessments identify sources of greenhouse gas (GHG) emissions throughout a project's life-cycle, from initial planning, to design, to construction, and to operations and maintenance. GHG-emissions-reduction opportunities, including material choice, material sourcing, equipment use and alternative energy sources, are evaluated at each stage to mitigate climate-related risks and impacts on the organization and community. Development projects subject to version 3 of the GBRs are required to complete life-cycle carbon assessments. Likewise, our own public realm and infrastructure projects are required to complete life-cycle carbon assessments at each design milestone, with the intent of lowering emissions as projects move through the design process.

Risk Management

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

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

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

Climate-Related Disclosures

Risk Management

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

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

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

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

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

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

Metrics and Targets

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

Section 5 > Performance measures > pp. 82–83

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

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

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

In fiscal year 2025–2026, our corporate Scope 1 and 2 GHG emissions were:

- Scope 1: 19 tCO₂e (2024–2025: 17 tCO₂e)
- Scope 2: 31 tCO₂e (2024–2025: 19 tCO₂e)

Our GHG emissions inventory is prepared in accordance with the GHG Protocol's Corporate Accounting and Reporting Standard. We used our area of operational control as the organizational boundary for our GHG inventory.

Our Scope 3 GHG emissions make up over 95% of corporate-wide GHG emissions in 2025–2026, and primarily come from construction operations such as materials and fuel. Given the range and volume of purchased goods and services, the assessment is approximate in nature and we expect that our process will vary and improve in the coming years. We will continue to work toward enhancing our understanding of Scope 3 GHG emissions so that we can better identify and collaborate with supply chain partners on GHG reduction opportunities.

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

Section 5 > Performance measures > pp. 82–83

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

Waterfront Toronto's [Green Building Requirements](#) (Version 3.0) limit operational GHG emissions of 5 kgCO₂e/m² or less, requiring the use of low-carbon energy sources, and energy-efficient and airtight construction.

Looking ahead, we are continuing to explore opportunities to lower scope 1 through 3 GHG emissions arising from Waterfront Toronto's activities and relevant targets as we continue to improve our performance on climate-related topics.

Executive team

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