

West Don Lands (“WDL”)

Waterfront Toronto (“WT”) continues to meet weekly with Infrastructure Ontario (“IO”), Ministry of Infrastructure (“MOI”), Ontario Realty Corporation (“ORC”) and the City of Toronto to work through the WDL Phase 2 Plan of Subdivision (“POS”) registration which is anticipated by mid-April, 2011.

The following is a status of current projects within the WDL:

- Construction of the Pavilion on Don River Park is ongoing. We are advancing the plant material selection and procuring planting soil for this spring/summer. Substantial completion targeted for Spring, 2012.
- Underpass Park - Park construction was tendered and awarded. However, at this point there continues to be constraints on Block 18 so work is proceeding on Block 19 and Block 20 only for the moment. Excavation and commencement of site services for Block 19 and 20 will begin April 1, 2011.
- Design and approvals for Cherry Street and the Stormwater Management Facility are nearing completion.
- Site services for the woonerfs will be out for tender in early April, 2011.

Toronto Community Housing Corporation (“TCHC”)

The TCHC development successfully completed the 2nd stage of the Design Review Panel (“DRP”) Cycle on March 9, 2011. The project received unanimous support from the Panel to proceed to detailed design.

Pan Am Games Athletes' Village

Design Drawings

WT is submitting the 100% design drawings for Front and Local Streets to all City departments for their review and final sign-off. The final submission set of drawings will be issued to the Pan Am Athletes' Village (“PAAV”) bidders to price the construction of these streets as part of their work.

Bidders are working through designs and costing in order to submit proposals by May 17, 2011.

Proactive, Strategic Media Relations

On January 28, 2010, we issued a joint news release with IO to announce the three short-listed teams and the release of the Request for Proposals for the PAAV section of WDL. The short-listed teams are: Dundee Kilmer Developments Limited, Legacy Village Partners, and Village Infrastructure Partners. Media coverage was widespread in targeted and niche media.

Sustainability

We have finalized Sustainability Requirements for PAAV in the WDL with procurement partners at IO. Highlights of the agreed to requirements include LEED Gold for all buildings including a minimum 40% energy savings, obligations to adhere to and provide submittals which reflect and support the aspects of the PAAV which contributed to the Waterfront Toronto Gold Certification under the USGBC LEED ND pilot. The successful developer of the PAAV will be required to work with Waterfront Toronto to test the performance of the winning design against the CCI Carbon Tool.