



NEWS RELEASE

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Government investments in Toronto's waterfront deliver strong economic returns

Waterfront renewal generates more than twice the value of public investment to date

Toronto, May 1, 2013 – Investments in Toronto's waterfront revitalization by the governments of Canada and Ontario and the City of Toronto to date have produced \$3.2 billion in output for the Canadian economy and 16,200 full-time years of employment, according to a third-party study released today by Waterfront Toronto.

Prepared by economic research firm urbanMetrics, the study found that the \$1.26 billion public investment made through Waterfront Toronto between April 2001 and March 2013 has also generated government revenues of approximately \$622 million, including \$348 million to the federal government, \$237 million to the provincial government, and \$36 million to the City of Toronto.

"Not only is revitalization delivering a great waterfront for the city, it is also a major economic engine in its own right, fuelling growth and creating jobs," said Waterfront Toronto President and CEO John Campbell. "Our investments are a catalyst for massive private sector investment across the waterfront as well as in adjacent neighbourhoods."

"Our Government is pleased to support the investments made to improve and reclaim Toronto's industrial past by not only improving the quality of life in Toronto and the GTA, but also by helping to create and maintain jobs and drive economic growth," said the Honourable Jim Flaherty, Minister of Finance.

"The renewal of Toronto's waterfront is a great example of how infrastructure development and growth planning are bringing real benefits to the people of this region," said the Honourable Glen Murray, Ontario Minister of Infrastructure. "Through Waterfront Toronto, our government is helping to create compact, transit-oriented communities, parks and public spaces."

"The tri-government effort to revitalize our waterfront is an increasingly important driver for economic development in Toronto," said Toronto City Councillor Michael Thompson, Chair of

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Economic Development and Culture Committee. “Ultimately it is helping Toronto compete with other leading global cities for investment, jobs and people.”

In addition to the economic benefits from its direct investment, Waterfront Toronto has attracted development projects valued at nearly \$2.6 billion to the first new waterfront neighbourhoods of East Bayfront and West Don Lands – effectively doubling the value of government investments in the waterfront. These projects include the Bayside mixed-use development by Hines valued at \$910 million, the 2015 Pan/Parapan American Games Athletes’ Village by Dundee Kilmer valued at \$814 million, Urban Capital’s River City Condominiums valued at \$383 million, and Great Gulf’s Monde Condominiums valued at \$276 million. Construction of these projects will contribute \$2.22 billion to the Canadian economy, nearly 23,600 full-time years of employment and \$1.17 billion in labour income.

Beyond the land it controls, Waterfront Toronto’s revitalization work has helped stimulate more than \$9.6 billion of private investment. There are 44 recent and planned development projects on privately-owned lands across the waterfront and in adjacent neighbourhoods close to where Waterfront Toronto has invested heavily in infrastructure, such as parks, waterfront access, transit, flood protection and brownfield remediation. These developments will contribute an additional \$8.9 billion to the Canadian economy, more than 94,800 years of employment and \$4.7 billion in labour income.

“The return on public investment to date is remarkable, but the recurring benefits of waterfront revitalization will be far greater, from permanent jobs and tourism spending to ongoing government revenues from property and income taxes,” explained Mr. Campbell. “Continued public support is building a lasting economic and social legacy for years to come.”

Once the full vision for the waterfront is realized, construction alone is expected to add \$12.9 billion to the economy, more than 137,900 years of employment and revenues of nearly \$4.9 billion to the three levels of government. Combined development in East Bayfront, West Don Lands and the adjoining neighbourhoods will yield more than 26,600 residential units and will accommodate 21,700 permanent jobs. When complete, the City of Toronto will receive \$252 million in development charges to fund future infrastructure and \$105 million annually in property tax revenue.

Waterfront Toronto

The governments of Canada and Ontario and the City of Toronto created Waterfront Toronto to oversee and lead the renewal of Toronto’s waterfront. Public accessibility, design excellence, sustainable development, economic development and fiscal sustainability are the key drivers of waterfront revitalization.

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