

**Key Meetings and Milestones  
Quayside RFP to Announcement of Selected Proponent**

<b>Date/Event</b>	<b>Description</b>
June 26, 2016 Board Meeting	<ul style="list-style-type: none"> <li>CEO report on Quayside Request for Proposal (RFP) goals and timing for release in early 2017</li> </ul>
Sept. 14, 2016 Board Meeting	<ul style="list-style-type: none"> <li>CEO report on process to secure external advisors on Quayside</li> <li>Corporate Plan Update sets our vision for Waterfront Toronto (WT) priorities including Quayside</li> </ul>
Oct. 25, 2016 Board Meeting	<ul style="list-style-type: none"> <li>CEO report on selection of sustainability expert ARUP</li> </ul>
Nov. 24, 2016 IREC Meeting	<ul style="list-style-type: none"> <li>Presentation on Quayside strategy and strategy to ensure WT development objectives are met</li> </ul>
Dec. 12 Board Meeting	<ul style="list-style-type: none"> <li>CEO report on Quayside on selection of KPMG as deal expert</li> <li>Presentation from IREC on objectives of Quayside RFP</li> </ul>
Feb. 1, 2017 IREC Meeting	<ul style="list-style-type: none"> <li>Presentation of Section 1 (the opportunity) of the Quayside RFP (sections 2 and 3 are process related)</li> </ul>
Feb. 10 Board Meeting	<ul style="list-style-type: none"> <li>Presentation of Quayside project objectives including 2-page outline of the opportunity for the RFP</li> </ul>
March 17, 2017	<ul style="list-style-type: none"> <li>Issuance of RFP</li> </ul>
April 27, 2017	<ul style="list-style-type: none"> <li>Receipt of initial proposals (qualifications and vision)</li> </ul>
May 19, 2017 Quayside Steering Committee Meeting	<ul style="list-style-type: none"> <li>Shortlist of proponents to continue to Best and Final Offer stage</li> </ul>
June 21, 2017 IREC Meeting	<ul style="list-style-type: none"> <li>Report on RFP process status</li> <li>Discussion of initial WT proposed term sheet</li> </ul>
Aug. 22, 2017	<ul style="list-style-type: none"> <li>Best and Final Offer Proposals received, and evaluation commenced</li> </ul>
Sept. 8, 2017 IREC Communication	<ul style="list-style-type: none"> <li>SWL proposed summary of principal terms (Draft 1 of the Framework Agreement) provided to IREC</li> </ul>
Sept. 11, 2017 Quayside Steering Committee Meeting	<ul style="list-style-type: none"> <li>Steering Committee meeting to review evaluation and approve recommendation on preferred proponent. IREC members invited to attend as observers</li> </ul>
Sept. 13, 2017 IREC Meeting	<ul style="list-style-type: none"> <li>Report on selection of preferred proponent</li> <li>All aspects of the proposed deal were discussed and IREC was asked for advice on negotiation process.</li> </ul>
Sept. 14, 2017 Board Meeting	<ul style="list-style-type: none"> <li>CEO report on RFP progress, selection of preferred proponent (no names because still in blackout period) and that IREC will guide negotiations for agreement to be brought to the Board at the October Board meeting</li> </ul>
Sept. 19, 2017 IREC Meeting	<ul style="list-style-type: none"> <li>Presentation of a summary of the Framework Agreement (FA) as an agreement to negotiate the Plan Development Agreement and not definitive document</li> <li>Discussed IREC concerns and progress on mitigating these in the Framework Agreement</li> </ul>
Oct. 4, 2017 IREC Meeting	<ul style="list-style-type: none"> <li>Update on Framework Agreement negotiations including issues list raised by IREC</li> </ul>
Oct 10. 2017 IREC (Conference Call)	<ul style="list-style-type: none"> <li>Review of revised drafts of the Framework Agreement</li> </ul>
Oct. 11/12, 2017 Board Briefings	<ul style="list-style-type: none"> <li>Two board briefings on the Framework Agreement</li> </ul>
Oct. 12, 2017 IREC Meeting	<ul style="list-style-type: none"> <li>Further review and discussion of all aspects of the Framework Agreement</li> <li>External legal provided guidance</li> <li>IREC asked for 3 additions to the Framework Agreement i) unilateral termination right; ii) no funds from SWL until after PDA; iii) insert language from RFP regarding the Eastern Waterfront</li> </ul>
Oct. 13, 2017 IREC Conference Call	<ul style="list-style-type: none"> <li>Review of Framework Agreement</li> <li>No resolution on recommendation to the Board</li> </ul>
Oct. 16, 2017 Board Meeting	<ul style="list-style-type: none"> <li>Resolution passed to execute Framework Agreement</li> </ul>
Oct. 17, 2017	<ul style="list-style-type: none"> <li>Announcement</li> </ul>

\*IREC = Investment and Real Estate Committee