

**OUR**  **NEW**  **WATERFRONT**





**WATERFRONT**Toronto





## Our new waterfront



Water and wildlife are returning to the renaturalized mouth of the Don River. Four new bridges in the Port Lands are installed and open to the public. As Quayside progresses, new housing and neighbourhoods are taking shape. And Love Park, opened this year, has added to the growing array of parks and public places just steps from the lake. There's no mistaking it: our new waterfront is coming into view.





### **Land Acknowledgement**

Waterfront Toronto acknowledges that the land upon which we are undertaking our revitalization efforts is part of the traditional 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 (MCFN).

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.



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Section 1  
**Mandate and Governance**

*Workers use a temporary layer of heavy-duty plastic to protect river finishes and young plants as water is pumped back into the Don River Valley (see page 42).*

# From Jack Winberg



Over the past year, Waterfront Toronto has advanced its complex and ambitious waterfront revitalization mandate. The corporation has accelerated the delivery of housing (including affordable housing and family-sized units), transit and high-quality parks and public spaces – all meeting high standards of environmental sustainability and design.

The Port Lands Flood Protection, one of the biggest civil engineering projects underway in the world, is nearing its completion in 2025. This work will help to transform Canada’s largest city by reducing the risk of flooding and unlocking up to 240 hectares (593 acres) for development, including new homes. It will also create a new world of discovery in the Port Lands, where public spaces for relaxation and recreation will soon add natural beauty just steps from downtown.

Investments from all three orders of government have made this project possible. These investments include new funds that respond to global inflationary pressures experienced throughout the construction industry (see page 47). Waterfront Toronto’s Board is proud to have the opportunity to help this project realize its full potential – not only performing its critical flood protection role but also creating memorable parks and green space, where residents and visitors alike will have opportunities to discover the joy and connection in nature.



Development at Quayside, a new mix-used community that will create over 4,000 new homes, including more than 850 affordable homes, also progressed. This year saw Waterfront Toronto advancing the design of streets and public places and starting construction at Parliament Slip to realign Parliament Street. Meanwhile, our development partners, Quayside Impact Limited Partnership, carried out the extensive planning, design and technical work required to advance development approvals with the City of Toronto.

In addition to delivering these two major initiatives, transit planning and the planning of Villiers Island, Waterfront Toronto also continued working to deliver the “connective tissue” – parks, beaches, roads, trails, homes and destinations – that make a great waterfront experience. From the opening of Love Park to the installation of new public art honouring Canadian hero Terry Fox, the corporation continues to deliver on its promises and uphold its role as champion of the Toronto waterfront vision.



## Our work through 2023–2024 has included progress on market and affordable housing, transit and high-quality parks and public spaces.



All these results reflect the efficacy of Waterfront Toronto’s tri-government delivery model, which has a record of fulfilling urgent and long-term priorities shared among all orders of government, including housing, economic development, jobs, future-ready infrastructure and parks and public spaces. Waterfront Toronto continues to deliver waterfront revitalization in collaboration with the Treaty Holders, the Mississaugas of the Credit First Nation.

We continue to work with all orders of government on a potential mandate renewal and to secure public investments for the next phase of waterfront revitalization, including on Villiers Island in the Port Lands. This work will extend our record of delivering successful complete communities on waterfront lands newly flood-protected by our infrastructure and engineering work. Corktown Common, completed in 2014, was the corporation’s first flood protection project; it enabled the new homes and thriving community that now exist in the West Don Lands. With flood protection work nearing completion in the Port Lands, we have the opportunity and demonstrated competency to deliver a new neighbourhood in the area.

Our board is eager to continue working with the corporation’s staff, stakeholders and partners to extend Waterfront Toronto’s record of success — advancing the next phase of revitalization and transforming even more waterfront neighbourhoods into dynamic, inviting places to live, work, learn and play. There’s a lot to look forward to as we continue building our new waterfront together.



**Jack Winberg,**  
**Chair, Board of Directors**

# From George Zegarac



Cities across North America and the world are seeking to learn from each other as they navigate their own challenges: working to build prosperous, livable communities and develop future-proof infrastructure. Leaders frequently visit Toronto to explore the transformation happening on the waterfront and learn more about how Waterfront Toronto's tri-government model has delivered on its revitalization promise. Our work, powered by both public and private investment, is defined by design excellence, a high-quality public realm, sustainability and extensive public input.

Undertaking a transformation of unprecedented scale requires unrelenting energy, focus and imagination — all sustained over a long period of time. Waterfront Toronto has been the dedicated steward of waterfront revitalization for more than two decades, and we have the vision and expertise to continue this work. As revitalization moves east, we're unlocking even more opportunities to solve today's problems and deliver tomorrow's priorities on our new waterfront.

## **The next phase of our new waterfront**

Waterfront Toronto is primed to build upon more than 20 years of success by delivering one of the most exciting development opportunities in North America: Villiers Island. We've been working with the City of Toronto and CreateTO to craft the plans for this enormous opportunity, to add more housing just steps from downtown while creating rejuvenating green spaces and sites for adventurous experiences. Shaped by public engagement, including consultations on ways to increase density, this emerging community will have as many as 9,000 new homes, over 2,000 of them affordable, surrounded by memorable parks and green space for relaxation and discovery.

In addition to being a great place to live, Villiers Island will be a world of wonder and discovery, drawing an estimated 1.5 million visitors a year to extraordinary gathering places — and adding more than \$10 billion to the Canadian economy. The island will also connect visitors and residents with a calm, natural space by offering 20.2 hectares (50 acres) of new parks, such as River Valley Park North and South; three kilometres of public access to the water's edge (with opportunities for kayaking, canoeing and boating); and the Lassonde Art Trail, the first public art attraction of its kind in Ontario. The western edge of the island will offer vistas of the Toronto skyline, and opportunities for immersive experiences and adventure all year round.



# Waterfront Toronto is primed to bring our proven capabilities to one of the most exciting development opportunities in North America: Villiers Island.



## **What's next**

Villiers Island is a must-win opportunity to showcase the best of Canada, Ontario and Toronto. Waterfront Toronto is working closely with governments and communities to ensure that this once-in-a-generation moment will deliver the greatest possible value for the public, while ensuring that it's an attractive destination for private investment.

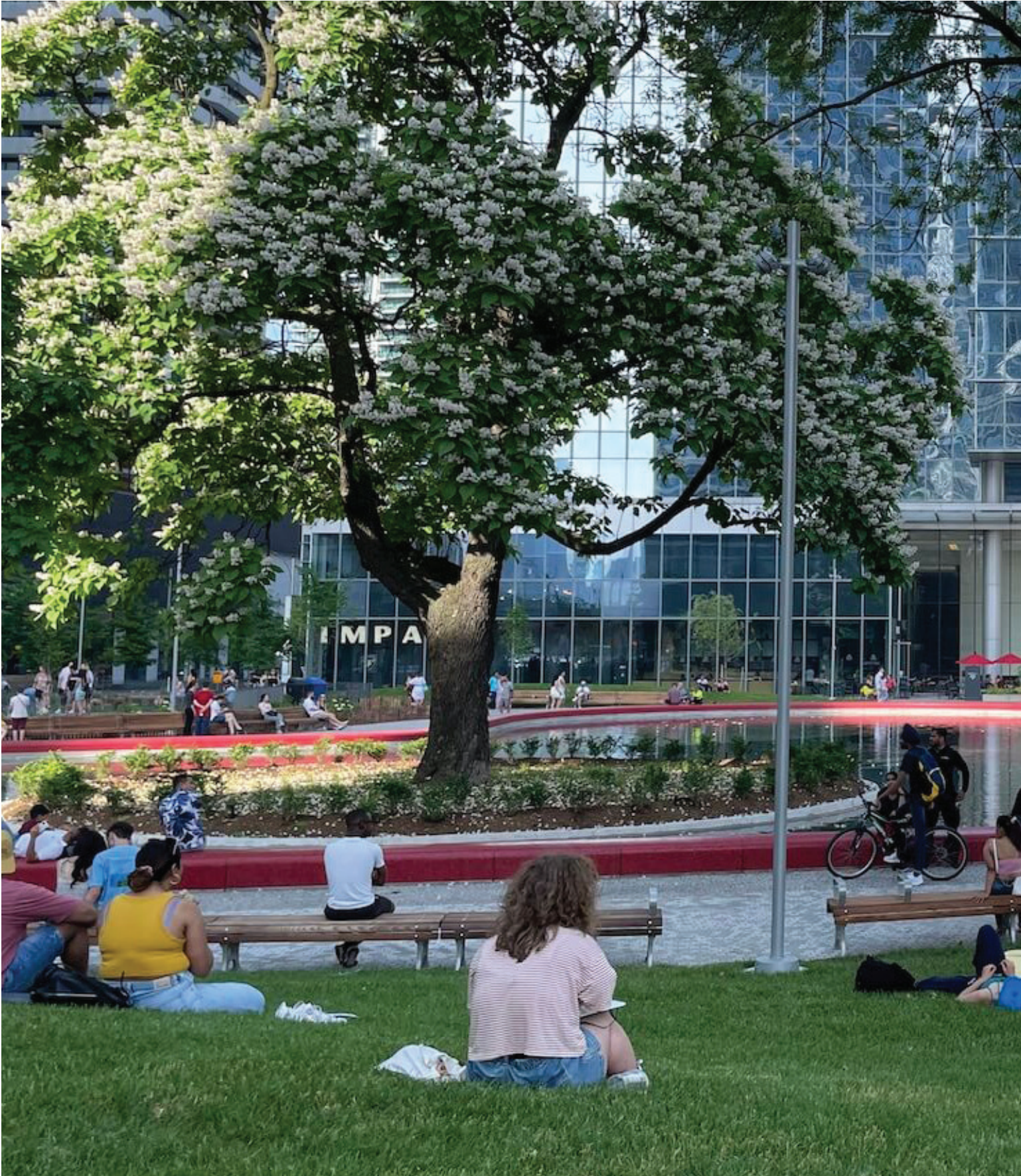
The full eastern waterfront, once revitalized, will create a community roughly the size of Peterborough within downtown Toronto. We're working to ensure that the infrastructure for housing, transit and public spaces for this new 'city within a city' is delivered to support a complete community where people can thrive. This year, we worked with governments to secure funding to advance the Waterfront East LRT (see page 37) and to build a pedestrian bridge (see page 60) connecting the future Villiers Island to the mainland.

Collaboration across all three orders of government is essential to ensuring that complex and transformational projects like Villiers Island achieve their full potential. Waterfront Toronto was purpose-built by governments to enable that collaboration, and we have a record of fulfilling our promise, transforming the waterfront for the better. With water now in the renaturalized Don River and the roads and bridges in place, we're ready to deliver the next phase of waterfront revitalization.

As visitors from around the world study the inspiring example of renewal and enlightened city-building already achieved on Toronto's waterfront – in thriving, sustainable communities that have brought 10,000 new homes (current or in development) to the area – we're energized by the boundless opportunities ahead, to build an even more vibrant future on our new waterfront.



**George Zegarac,  
President and CEO**



# Our mandate



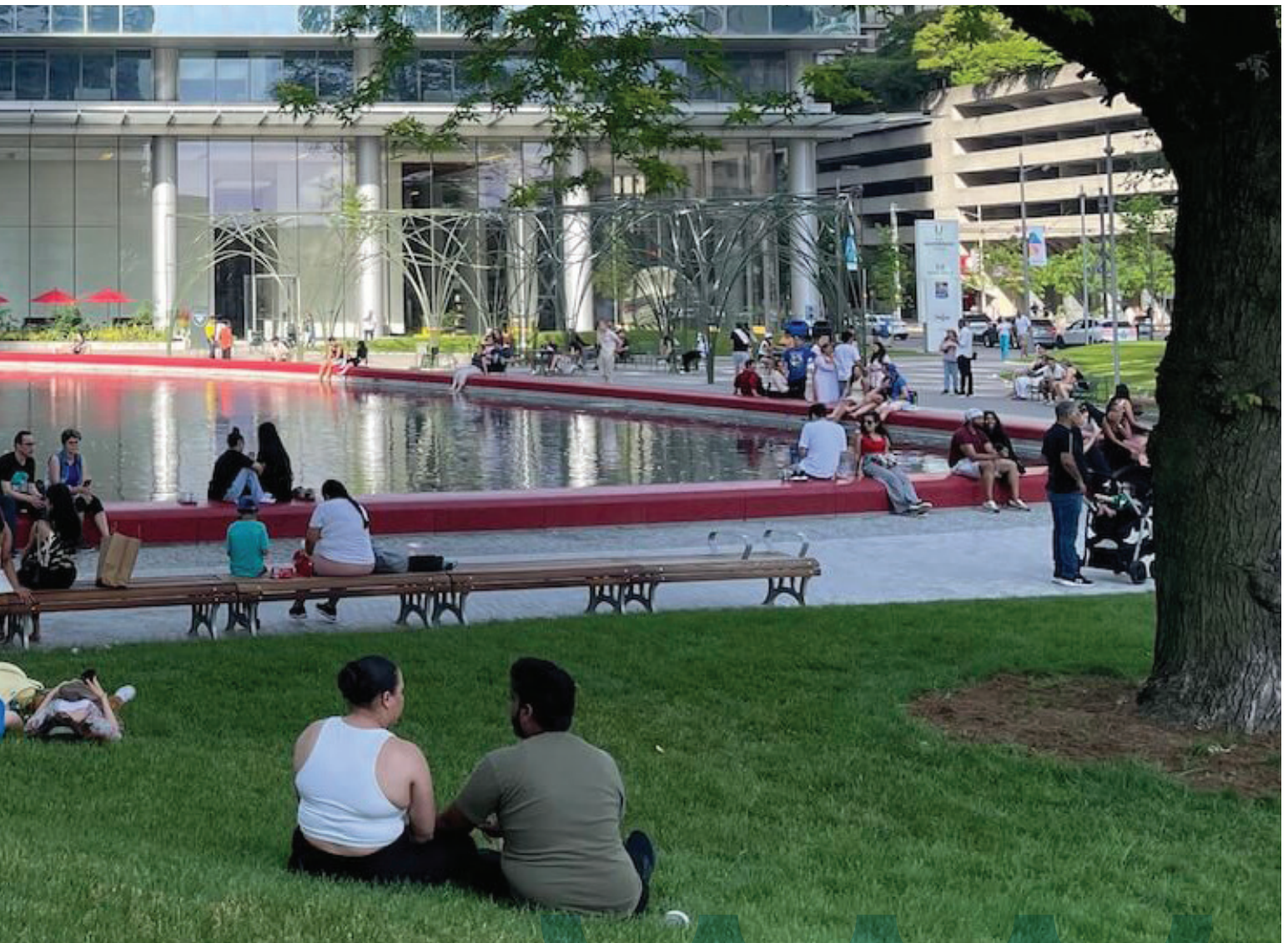
*The Northern Catalpa tree that stands in Love Park's heart-shaped pond was one of four mature trees prioritized in the park's design and carefully preserved through the construction process. The park opened in June 2023 (see page 57). Image courtesy of CCxA (formerly Claude Cormier et Associés).*

## Who we are

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.

## Purpose

Waterfront Toronto was created in 2001 by the City of Toronto and governments of Ontario and Canada 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.





## 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

- 1 Rees Street Park
- 2 Eastern Waterfront Transit (see page 37)
- 3 Sherbourne Water's Edge Public Art (see page 64)
- 4 Limberlost Place (see page 34)
- 5 Quayside (see page 33)
- 6 Parliament Slip (see page 59)
- 7 East Bayfront Community Centre (see page 54)
- 8 Keating Channel Pedestrian Bridge (Equinox Bridge) (see page 60)
- 9 PlayPark (see page 68)
- 10 Port Lands Flood Protection (see pages 42–47)
- 11 Villiers Island (see page 38)

### Completed projects

- 12 The Bentway
- 13 Portland Slip
- 14 Legacy Art Project Toronto (see page 67)
- 15 Spadina WaveDeck
- 16 Queens Quay Revitalization (Spadina Avenue to Bay Street)
- 17 Rees WaveDeck
- 18 Simcoe WaveDeck
- 19 Love Park (see page 57)
- 20 Canada's Sugar Beach
- 21 Waterfront Innovation Centre (see page 35)
- 22 T3 Bayside (see page 34)
- 23 Aquabella Child Care Centre (see page 34)
- 24 Corktown Common
- 25 River City

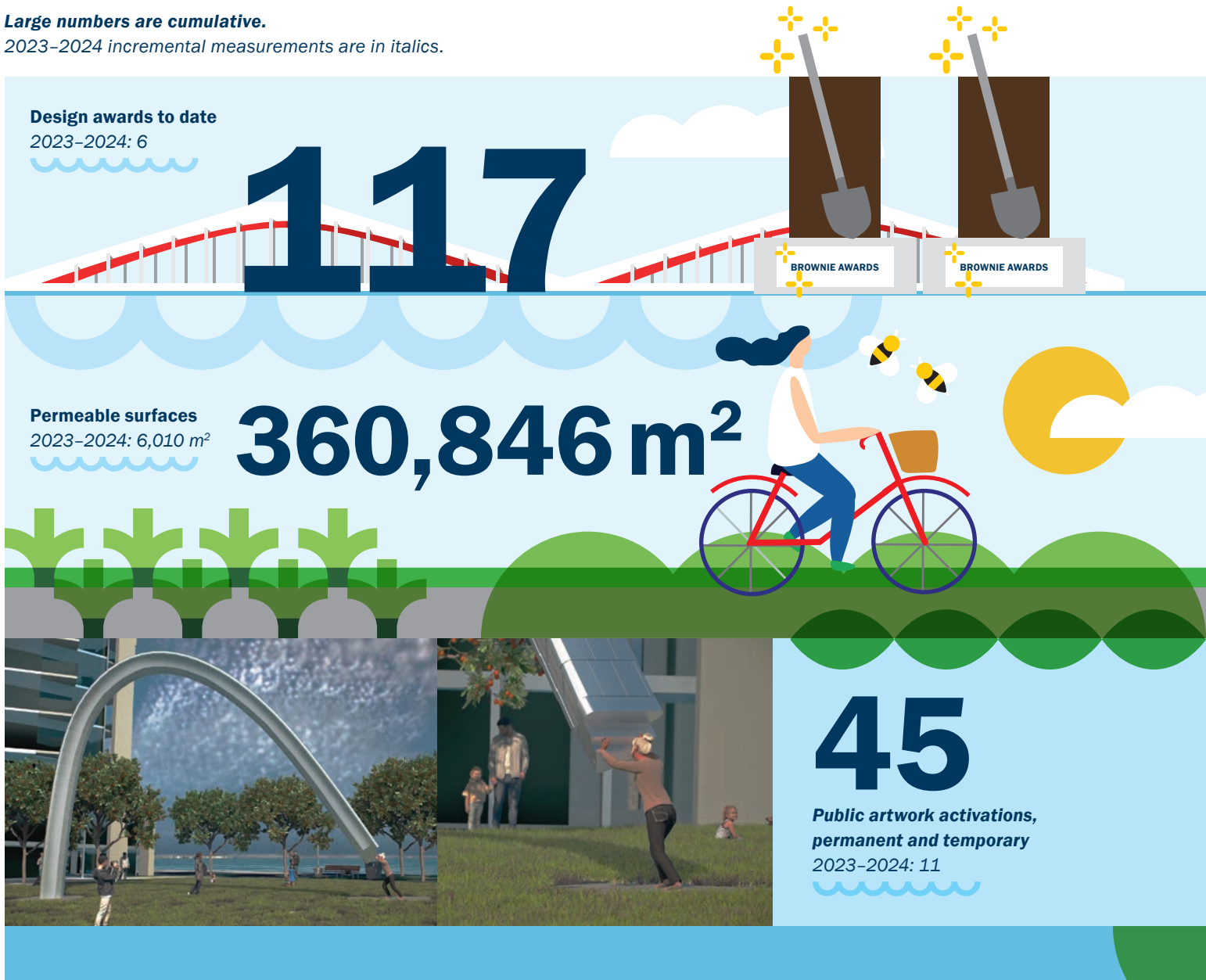


# Progress update

In 2023–2024, Waterfront Toronto met or exceeded our targets on 84% of our key performance indicators (see page 80). We approached completion of the flood protection of the eastern waterfront; advanced design and began construction on the public realm at Quayside; opened Love Park; and continued to put collaboration and meaningful public engagement at the heart of our work. The appendices to this Integrated Annual Report offer detailed project and financial information. The dashboard below shows some highlights of our progress, including progress from the past fiscal year.

**Large numbers are cumulative.**

*2023–2024 incremental measurements are in italics.*









*New parks and playgrounds in the Port Lands respond to clinical evidence about the developmental value of play.*

# Reporting for impact



## **Waterfront Toronto uses a number of reporting frameworks to achieve high levels of transparency and accountability.**

We track a series of key performance indicators (KPIs) (see page 80), developed with input from governments, that quantify our achievements in areas essential to our legislative mandate, including housing delivery, public consultation and design excellence.

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. Stakeholder priorities that emerged from our most recent survey included:

- Waterfront Access / see pages 45, 49 and 59
- Parks and Open Spaces / see pages 45 and 57
- Green Space / see pages 42–43 and 45
- Brownfield Redevelopment / nearly all our work transforms former brownfields; see, for example, page 45
- Design Excellence and Innovation / see pages 27, 35, 45 and 63
- Accessibility / see page 63

### **Our reporting is also informed by:**

- the Global Reporting Initiative (GRI) (see page 92)
- the United Nations Sustainable Development Goals (SDG) (see page 83)
- guidance on Climate-Related Disclosures (see page 99)

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](#).



**Throughout this document, we use the symbol above to indicate where the achievements we're reporting connect to our KPIs.**



**Throughout this document, we use the symbol above to indicate where the achievements we're reporting connect to the SDGs.**

# Our Board



**Waterfront Toronto’s Board of Directors is composed of 13 members, including a Chair. (There is currently one vacancy). Each of the three levels of government (federal, provincial and municipal) appoints four directors. The Board has the responsibility to oversee the affairs of Waterfront Toronto in keeping with the corporation’s mandate “to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner.”**

**Jack Winberg** (Chair)  
CEO, Rockport Group

**Rahul Bhardwaj**  
President and CEO, Institute  
of Corporate Directors

**Michael Braithwaite**  
*(effective June 18, 2024)*  
Chief Executive Officer,  
Blue Door

**Wende Cartwright**  
President, Savira Cultural +  
Capital Projects

**Drew Fagan**  
Professor, Munk School of  
Global Affairs and Public Policy,  
University of Toronto

**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

**Jeanhy Shim**  
*(until December 18, 2023)*  
President & Founder,  
Housing Lab Toronto

**Kevin Sullivan**  
President, KMS Capital Ltd.

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

**Leslie Woo**  
CEO, CivicAction

# Committees of the Board



The Board of Directors engages with, and is supported in its duties by, three committees. The committees support informed decision-making by the Board of Directors and help to advance the objectives of the corporation, including progress on public priorities such as housing and transit. They also work to ensure that Waterfront Toronto maintains strong environmental, social and governance (ESG) practices.



## Finance, Audit and Risk Management Committee

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

**Chair:** Kevin Sullivan

**Members:**

Michael Braithwaite  
Drew Fagan  
Laurie Payne



## Human Resources, Governance and Stakeholder Relations Committee

**Mandate:** Human resources management, governance oversight and stakeholder relations

**Chair:** Rahul Bhardwaj

**Members:**

Wende Cartwright  
Paul Khawaja  
Deputy Mayor Ausma Malik



## Investment and Real Estate Committee

**Mandate:** Development projects and real estate transactions

**Chair:** Alysha Valenti

**Members:**

Andrew MacLeod  
Jack Winberg  
Leslie Woo

# Our team



*In September, Waterfront Toronto staff and their families gathered for a picnic at the newly opened Love Park.*



**Waterfront Toronto continued efforts to build and retain a capable team ready to deliver the corporation’s mandate — work that requires specialized expertise in areas such as human resources, planning and design, information technology, finance and the management of complex projects.**

## **In 2023–2024, we:**

- Prepared our second workforce demographic survey, targeting data collection for the first half of 2024. Our first such survey took place in spring 2022, so this second sounding will let us compare changes over time as we pursue the goals set out in our Diversity, Equity and Inclusion (DEI) Strategy (see page 22 of our 2022–2023 IAR for an overview).
- Delivered DEI fundamentals training. This new DEI training is in addition to our mandatory training in areas such as Health and Safety, Accessibility for Ontarians with Disabilities, From Bystander to Ally, and Indigenous Cultural Safety.
- Conducted an annual pay equity audit, which found no issues with our pay equity practices.
- Undertook a benchmarking survey to ensure that our compensation program is competitive. The survey found that Waterfront Toronto is appropriately positioned relative to similar agencies. We adjusted pay ranges for a few positions in response to the analysis. This will assist the corporation to recruit in-demand specialists and maintain the skills it needs to deliver its mandate.
- We chose a different provider for our staff benefits program. A review found that we were able to provide a superior set of benefits for our team members — including health spending accounts and improved vision care coverage — at lower cost to the organization.
- Made updates to our flexible work guidelines. Like many organizations, Waterfront Toronto is working to build an engaged, collaborative culture in our office while maintaining some of the flexibility that many employees embraced during the pandemic. We’ve gradually increased the number of days per week employees are required to be in the office, while making the hours of the business day more flexible.
- Performed an audit focused on Waterfront Toronto’s accessibility as a workplace. The audit considered everything from our workplace policies to our communications tools to the training we provide to new hires. Its findings were generally positive; recommendations included changes to our websites and adjustments to some of our training materials.

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 (see facing page) 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

**65%**  
**61**

(Total staff: 94)

Women on our Board

**45%**  
**05**

(Total Board: 11)

Staff age distribution (Total 94)

**11**  
**53**  
**30**

Age 18–29

Age 30–50

Age 50+

Board age distribution (Total 11)

**00**  
**03**  
**08**

Age 18–29

Age 30–50

Age 50+

Waterfront Toronto staff: Role, type and status

Role	Total number (All staff)	% Women staff
Executive	12	42%
Director	19	42%
Professional staff	57	74%
Support staff	6	100%
<b>Total</b>	<b>94</b>	<b>65%</b>

Status	Total number (All staff)	% Women staff
Permanent	78	63%
Contract	16	75%
<b>Total</b>	<b>94</b>	<b>65%</b>

Type	Total number (All staff)	% Women staff
Full time	87	64%
Part time	7	71%
<b>Total</b>	<b>94</b>	<b>65%</b>

Employee data as of March 31, 2024.

**Section 1: Mandate and governance**



*Top: Chief Claire Sault of MCFN addresses attendees at the announcement for the Keating Channel Pedestrian Bridge. Nearby, Member of Parliament (Toronto–Danforth), Julie Dabrusin and Matthew Hickey of Two Row Architect.*

*Middle left: Grandmother Liz leads a ceremony at the opening of Love Park. Middle right: Gathering Place, a destination playground in Tulsa, Oklahoma. Image credit: Michael Van Valkenburgh Associates Inc.*

*Bottom row: Considered public realm elements in the Port Lands: Ceremony and Celebration Structure by Tawaw Architecture Collective (left) and Fireholder Feature by Solomon King and Brook McIlroy.*





# Partnering with the Treaty Holders



**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 outline 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 2023–2024:**

- 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 delivery approaches for recent projects, including Quayside, the Transit and Rail Project Assessment Process for Waterfront East Light Rail Transit, and the public realm design for Port Lands Flood Protection (PLFP).
- We continued our work with MinoKamik Collective, a group of Indigenous advisors and facilitators who are working with us to ensure that the waterfront remains a gathering place for Indigenous peoples. This year we worked with MCFN and MinoKamik Collective to shape the design of the public realm in Quayside and at Parliament Slip.
- MCFN continued to work with the PlayPark designers (see page 68) to develop animal carvings for the future play area in River Valley Park North.
- MCFN was a key project partner in:
  - The request for proposal and evaluation process for the design competition for the Keating Channel Pedestrian Bridge (see page 60).
  - The selection of artist Michael Belmore as a provider of stone carvings for the Lake Shore Bridge, part of the Lake Shore Boulevard East public realm transformation. We expect the fabrication of the sculptures to take place in 2024, and installation in 2025.
  - The incorporation of Indigenous design, art and architecture elements for the PLFP public realm. The vision for the area includes elements of ecology and Indigenous plantings; interpretation and storytelling; ceremony and programming; and public art.
- We are also working to grow and deepen our relationships with urban Indigenous communities, including Six Nations of the Grand River and the Huron-Wendat Nation.

## Public voice

The work described on this page contributes to:



See page 19 for context.

**Waterfront Toronto has built an engaged base of support among residents and partners over the past two decades. We've done this by:**

- Communicating frequently and openly about specific work sites and activities – for example, updating neighbours and commuters affected by construction activity.
- Engaging in respectful, two-way communication about the overall revitalization process.
- Using creative ways to seek a broad range of public input – both through in-person and virtual consultations and at pop-ups, festivals and events.

**Some of our key engagement statistics from 2023–2024:**

**8,338 people engaged face-to-face**

**63% of people engaged live outside the Designated Waterfront Area**

**10K+ people added to our networks**

**400K+ in-person impressions**

**574K social media impressions**

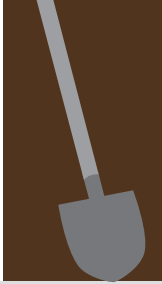
**77 public meetings, pop-ups, events and activations**

### **In conversation with civic leaders**

In addition to engaging the public, Waterfront Toronto is active in conversations with governments, public agencies and civil society groups about the future of the waterfront. To note one example, in 2023, President and CEO George Zegarac participated in an event hosted by the Toronto Region Board of Trade on “The Future of the Waterfront,” which featured Premier Doug Ford and Minister of Infrastructure Kinga Surma as keynote speakers.

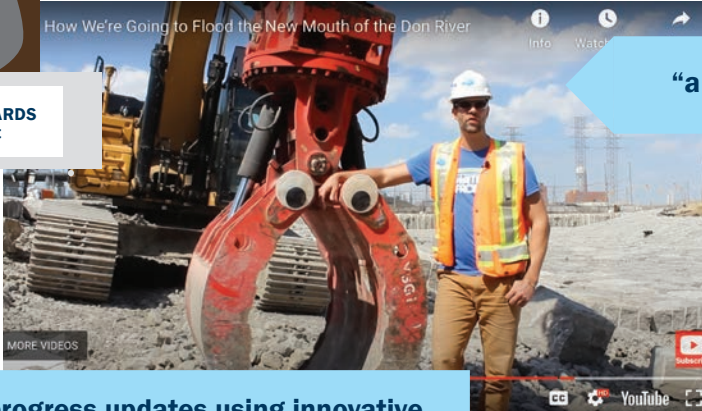
*Waterfront Toronto President and CEO George Zegarac hosts a boat tour of the waterfront. We hosted more than a dozen tours in summer 2023, free and open to the public, in partnership with the Waterfront BIA and Nieuport Aviation. These provided opportunities to learn about recent and forthcoming changes on the waterfront. One tour was held as part of Jane’s Walk, in collaboration with the Waterfront BIA and the School of Cities at the University of Toronto.*





**In 2023, Waterfront Toronto was proud to receive two Brownie Awards for our Port Lands Flood Protection work. Recognizing our Communications and Public Engagement team in the “Reach Out” category, the award committee called out:**

**BROWNIE AWARDS**  
Reach Out



**“a fun and engaging video campaign”**

**“sharing progress updates using innovative channels to keep project advocates engaged”**



**“unique and innovative live events that promote understanding of the science and engineering behind [Port Lands Flood Protection]”**

*How to Build a River (2022)  
by Ryan Walker and Vid Ingelevics.  
Image credit: Tony Hafkenschied.*

**“commissioning photographers to document and interpret the site’s transformation”**



# Open House, Spring 2023

We hosted an open house – A Sneak Peek at the Future Eastern Waterfront – that brought together nine partners and shared information on six projects, creating a better understanding of the ambitious transformation underway. More than 500 people attended the open house, browsing displays and offering input on the future of the waterfront.



The event took place at the Waterfront Innovation Centre in East Bayfront, a LEED Platinum office building by Menkes.

### Our project partners and co-hosts:

- City of Toronto (City Planning; Parks, Forestry and Recreation; Transportation Services)
- DTAH (design firm)
- George Brown College
- Mississaugas of the Credit First Nation
- MinoKamik Collective
- Michael Van Valkenburgh Associates Inc.
- Quayside Impact Limited Partnership (Dream Unlimited Corp. and Great Gulf Group)
- Toronto Transit Commission
- WSP

### Featured projects:

- Quayside Public Realm
- Quayside Development
- Waterfront East LRT
- East Bayfront Developments
- PlayPark
- Port Lands Flood Protection



Shelley Charles, an Ojibwe Anishinaabe Elder with MinoKamik Collective.



A TTC project partner discusses the plans for Eastern Waterfront Transit with a member of the public.



Chris Glaisek, Waterfront Toronto's Chief Planning and Design Officer, describes the vision for PlayPark.



Meg Davis, Waterfront Toronto's Chief Development Officer.



Exploring a scale model of PlayPark.



Leslie Woo, CEO of CivicAction and a Waterfront Toronto Board director.



Visitors were offered a gift of native seeds selected by MinoKamik Collective to plant at home.

Section 2: Our new waterfront is a magnet for jobs and investment





## Section 2

# **Our new waterfront** is a magnet for jobs and investment

Transit design is advancing. Businesses and educational institutions continue to choose the area as a place to plant roots and grow. Our new waterfront is a foundation for prosperity today and into the future.



*The Quayside neighbourhood will be enhanced by 1.4 hectares (3.5 acres) of public space.*



# Housing and development at Quayside



The work described on this page contributes to:



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



**SDG 11.7**

See page 19 for context.

**Quayside is a 4.9-hectare (12-acre) area on Toronto’s downtown waterfront that will play a vital role in our new waterfront. The complete community soon coming to Quayside will offer more than 4,000 residential units, including over 850 affordable units — with an emphasis on homes that can accommodate families.**

## **In 2023–2024:**

- Waterfront Toronto and our development partner, Quayside Impact Limited Partnership (Quayside Impact), worked together throughout the year to engage the public regarding plans for the area, creating awareness and gathering feedback. In addition to meeting with our stakeholder advisory committee and participating in our open house, Quayside Impact hosted a series of pop-up engagements and attended resident association meetings, providing opportunities for people to learn about the plans and give feedback. These engagement activities are above and beyond statutory consultation requirements and were designed to complement the standard planning process.
- In June 2023, Quayside Impact submitted to the City of Toronto a series of initial applications for the first phase of development, which provide details like proposed density, building heights, building uses and public realm amenities. The approval of these applications will enable the transformation of Quayside and the delivery of much-needed housing.
- In November 2023, the City of Toronto hosted two community consultation meetings to hear public feedback on the plans while it completed its review.
- In March 2024, Quayside Impact submitted a revised rezoning application, which when approved will essentially encode aspects of the proposed development, like building placement, heights and massing. The rezoning application reflected feedback from the Waterfront Design Review Panel, the City of Toronto and Waterfront Toronto, and the public. While the revisions to the application were modest — including adjustments to increase retail space and improve alignment with Waterfront Toronto’s public realm design — they reflect our approach to building better communities through meaningful engagement with developers, governments and the public.
- Subsequent applications will further refine these plans and articulate their details.

## **Further reading:**

Our website includes two blog posts (from [July 2023](#) and [August 2023](#)) with more detailed information about development applications for Quayside, as well as materials presented at the [May 2023 open house](#), which include details and visualizations regarding the plans for Quayside.

# Development progress



The work described on this page contributes to:



**KPIs 2.1, 5.1, 6**



**SDG 7.3**

See page 19 for context.

*Waterfront Toronto catalyzes private investment in waterfront lands while advancing government priorities such as the creation of affordable housing and the expansion of public access to the lake. For more on our role in the development process and how we create value, please see page 35 of our 2022–2023 Integrated Annual Report.*



**Waterfront neighbourhoods continue to welcome new development – from schools to homes to workplaces that support commercial and entrepreneurial activity. To date, the revitalization process has attracted \$9 billion in private investment to the waterfront, much of this concentrated in the mixed-use community of East Bayfront. Across the waterfront, close to 20 new projects are at various stages of planning and construction, and with the completion of Port Lands Flood Protection, even more opportunities for new housing and development will become available.**

## **In 2023–2024:**

- T3 Bayside achieved occupancy. This 10-storey project by Hines is the tallest mass timber office building in North America. The 251,000-square-foot building is targeting Leadership in Energy and Environmental Design (LEED) Gold and WELL certification (the latter is a framework focused on occupant well-being). Waterfront Toronto moved its corporate office to T3 Bayside in January 2024.
- Three waterfront developments earned LEED certifications. Canary Commons earned LEED Gold, while Aquabella and the Waterfront Innovation Centre each achieved LEED Platinum, the highest level of certification. These new additions bring the total number of sustainable developments on the waterfront to 22. Waterfront Toronto’s Green Building Requirements have helped to make sustainable design and construction hallmarks of the revitalization process.
- The new child care centre at Aquabella, a Hines/Tridel development in East Bayfront, began to welcome children. Waterfront Toronto completed the interior fit-out for the centre, which is operated by WoodGreen, a non-profit operator contracted by the facility’s owner, City of Toronto Children’s Services. Every new waterfront neighbourhood is planned as a complete community, with access to services and amenities – from health clinics to child care – that support local life.
- Limberlost Place, the latest of three facilities George Brown College has situated on the waterfront, held its “topping off ceremony,” a construction industry tradition that celebrates the installation of a building’s highest beam or structural element. The facility, which will house the college’s School of Architectural Studies and School of Computer Technology is expected to reach occupancy in early 2025.

## Congratulations to the three waterfront buildings that won design awards this year!



### **Waterfront Innovation Centre (Sweeny &Co Architects)** —

The Green Good Design Award 2023 in Green Architecture from the European Centre for Architecture Art Design and Urban Studies

**Jury comment:** *[A]n excellent model for integrating the office program with sustainable systems, proactive design, and amenities.*



### **Harris Square (Saucier+Perrotte Architectes & ZAS Architects and Interiors)** —

Specific award (within Toronto Urban Design Awards) is “Private Buildings in Context – Tall”

**Jury comment:** *[A] very good example of an innovative and attractive play in massing, form, texture, and colour to achieve a good fit on a very tight site and to integrate with the surrounding public realm.*



**Limberlost Place (Moriyama Teshima Architects and Acton Ostry Architects)** — The 2023 Research and Innovation Award from the Royal Architectural Institute of Canada

**Jury comment:** *[A]n elegant example of mass timber hybrid construction and thoughtful systems integration to produce an exemplary project on the path to a more sustainable architecture.*



**Section 2: Our new waterfront** is a magnet for jobs and investment

- Segment 1** Below grade (TTC)
- Segment 2** Queens Quay East (Waterfront Toronto)
- Segment 3** Cherry Street & Villiers Street (Waterfront Toronto)



To ensure the Waterfront East Light Rail Transit (WERLT) will deliver the greatest possible value, we're working to integrate it thoughtfully into the neighbourhoods it will serve.

- A** Our design for Queens Quay East aims to make the street a welcoming corridor – friendly to bikes, cars, pedestrians, transit riders and users of all abilities – that attracts residents, businesses and visitors to Toronto's waterfront.
- B** The Waterfront Design Review Panel provided early guidance on the LRT extension along Commissioners Street, with a view to optimizing its integration with the public realm.
- C** The location of the LRT track loop on Villiers Island was selected because the site aligns with future plans for housing, while minimizing impacts to the newly constructed river valley.



Watch the project team's [video](#) on the Waterfront East LRT

# Eastern Waterfront Transit



The work described on this page contributes to:



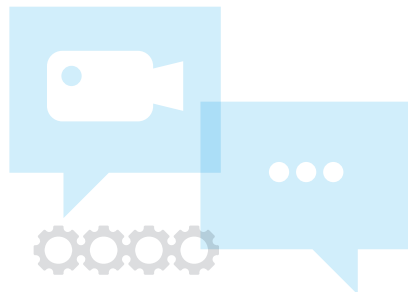
**SDG 11.2**

See page 19 for context.

**Reliable and frequent public transportation is vital to the success of new waterfront neighbourhoods. Waterfront Toronto continues to work closely with the City of Toronto and the Toronto Transit Commission (TTC) to deliver new transit connections for the eastern waterfront. We're also working to ensure that this critical infrastructure is seamlessly integrated into an inviting and accessible public realm.**

## **In 2023–2024:**

- Prior to this fiscal year, Waterfront Toronto had completed preliminary design and engineering work for the above-ground components for segments 2 and 3 of the Waterfront East Light Rail Transit (WELRT) (see map on facing page). In November 2023, City staff presented this work to Toronto City Council and sought approval to proceed with detailed design. Council approved the new stage of work and provided \$63.6 million in funding for its execution; we are now advancing toward the 60% design and engineering milestone.
- At the same November City Council meeting, we presented our work on the preliminary design business case for the WELRT. This work was informed by public input and carried out in collaboration with City staff and the TTC. City Council gave approval to proceed with environmental approvals for the project, which enabled us to distribute the Notice of Commencement for our Transit and Rail Project Assessment Process (TRAP) in March 2024. We expect the TRAP to be complete in 2024.



### **Public Voice**

Public consultations on the future of Eastern Waterfront Transit have been underway since 2019. In April 2023, the City of Toronto, Waterfront Toronto and the TTC hosted a virtual public meeting to update the public and hear feedback. Presentations from the event and summary reports are available online at [waterfrontoronto.ca](https://waterfrontoronto.ca).

# Villiers Island



The work described on this page contributes to:



KPIs 1, 2, 5, 6



SDG 7.3

See page 19 for context.



**Flood protection work in the Port Lands will help to unlock up to 240 hectares (593 acres) of prime land for development, including the new island, currently known as Villiers Island. We've been planning and collaborating to make the most of this extraordinary opportunity.**

## Shared Goals for Villiers Island

In 2017, Toronto City Council approved a precinct plan for Villiers Island. The plan was based on extensive consultation with the public, government agencies, Indigenous communities, stakeholders, landowners and developers. Its objectives included:

- *Housing.* Thousands of market and affordable units.
- *Economic development.* Retail, offices, tourism, entertainment and recreation.
- *Sustainability.* Toronto's first climate-positive neighbourhood.
- *Magnetic destinations.* Unmatched skyline views create opportunities for extraordinary venues for gathering, recreation and celebration.
- *Public realm.* Three kilometres of waterfront access and more than 13 hectares (32 acres) of new parkland.

## Responding to Urgent Housing Needs

The objectives above have guided Waterfront Toronto, the City of Toronto and CreateTO as we've advanced and refined the plans for Villiers Island. Over the past several years, however, the need for housing, including affordable housing, has grown more acute.

In our 2023–2024 fiscal year, we carried out extensive work on a formal density study. The study will shape revised plans for Villiers Island, calling for 60% more housing overall and targeting 30% affordable housing (compared to the standard 20% requirement for new developments of publicly owned lands across the waterfront). We expect the revised plans to be adopted in 2024, when City of Toronto staff present Toronto City Council with a proposed zoning by-law amendment and updates to the precinct plan. The density study and related proposals were developed through a collaboration between Waterfront Toronto, City staff and CreateTO.

## The Next Complete Waterfront Community

As in every new waterfront neighbourhood, we're working to ensure that the people who eventually live and work in this area have everything they need to thrive — not only homes, offices and the infrastructure to support these uses, but also social infrastructure, including a community centre, a library and child care.

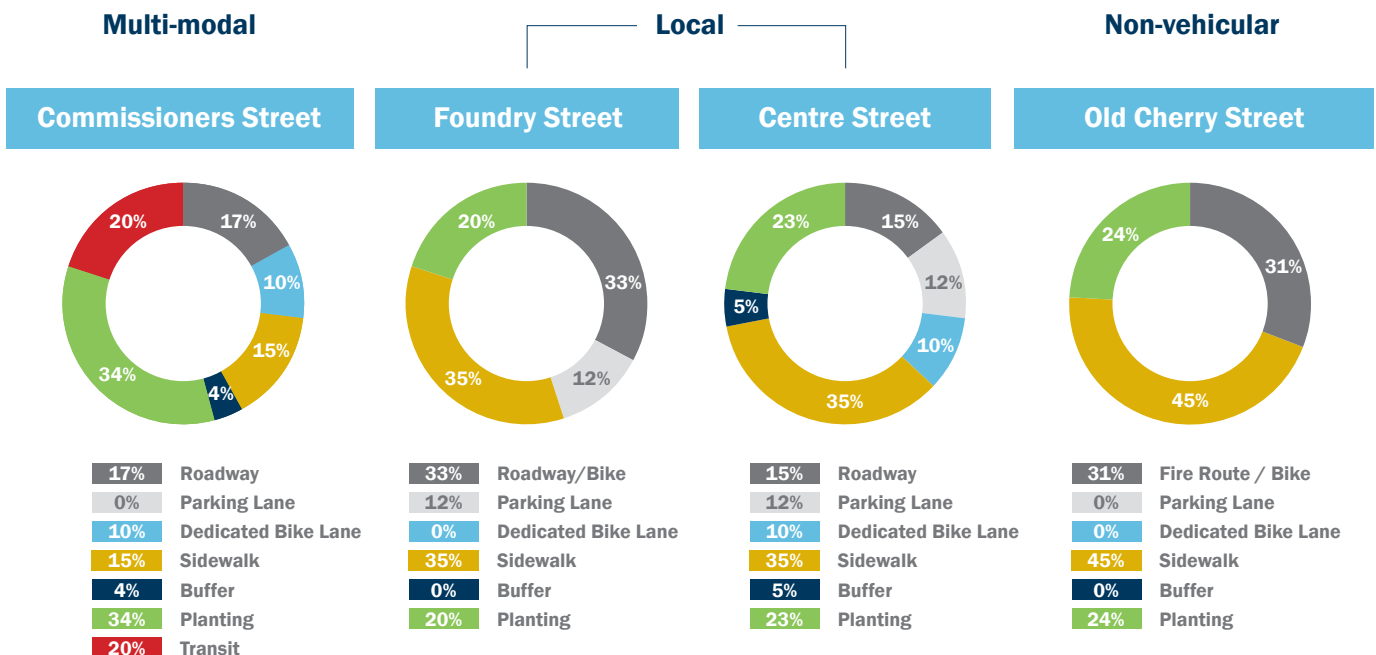
Mobility is also critical to the long-term health and prosperity of Villiers Island. With new federal funding and a design selected for a pedestrian bridge to the island (see page 60) and the approval of funding to advance design work on the Waterfront East LRT in November 2023 (see page 37), we're two steps closer to a well-connected neighbourhood that's especially easy to access by transit and active modes of transportation, including walking and biking.



### Enabling movement on Villiers Island

Villiers Island will largely be reclaimed as a habitat for humans and wildlife but it will also continue to accommodate important marine and industrial activity – for example, the Port of Toronto, which moved approximately 2.3 million metric tonnes of cargo and welcomed 45 cruise ships in 2023. Multi-modal streets are built to accommodate heavy industrial traffic travelling to and from the island.

While all modes of traffic need to be accommodated, space in the right of way for pedestrians, cyclists and transit users has been prioritized (see below), with streets already built through PLFP featuring low-impact development approaches and green infrastructure. Extra space on the right of way is reserved for greenery and trees, giving them room to thrive and allowing a more natural, less manicured landscape to develop.









### Section 3

## **Our new waterfront** is sustainable and resilient

The Don River Valley is again becoming home to remarkable biodiversity. Innovative building approaches are reducing the climate impacts of new construction. Green infrastructure is making the waterfront more resilient. Our new waterfront is a landmark in sustainable city-building.

*Red-tailed hawks in the Port Lands.*

# Water returns to the river

**Water began to flow through the new mouth of the Don this year.**

The work described on this page contributes to:

 **KPIs 3, 5.2, 5.3**

 **SDGs 11.7, 13.1**

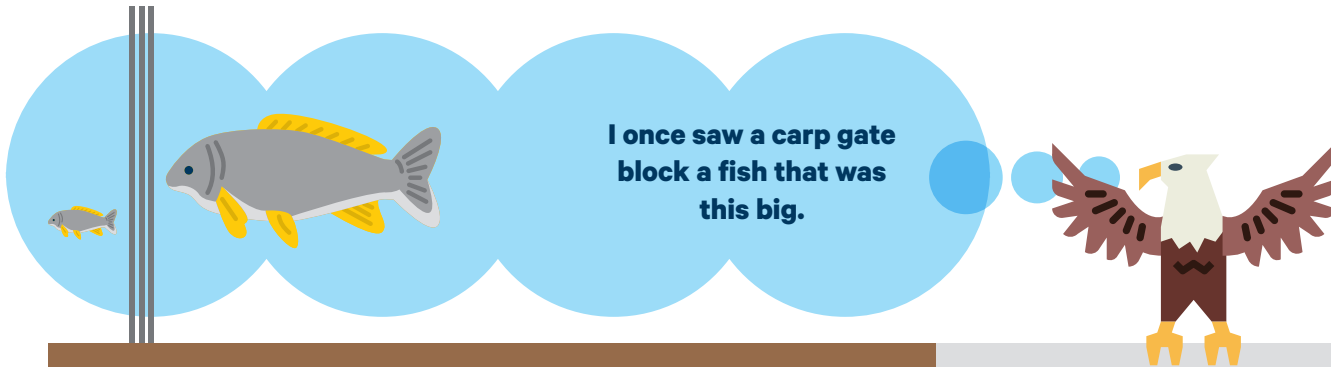
See page 19 for context.

**In early 2024, crews began to fill the mouth of the Don River Valley with water. This exciting development marks the second-last phase\* of the transformation of this part of the Port Lands from a flood-prone area capped with concrete into a renaturalized wetland that helps to protect the city from flooding.**

**Slow and steady.** Erosion-protected and bristling with plants and future marine habitat, by January 2024, the river valley was ready to receive its most essential element: water. But we couldn't just open a gate and let it flow. That would create dangerous conditions, and risk washing away the plantings and finishes installed to help the river thrive.

**Getting in early.** Wildlife is returning to the area. Among other species, we've spotted red-tailed hawks, foxes, muskrats and swans. Lots of fish, including Chinook salmon and an endangered American eel, have been found in the new habitat coves built into the future Promontory Park — all hopeful signs for future biodiversity around the mouth of the Don.





**I once saw a carp gate block a fish that was this big.**

**A fin up for small fish.** The new river valley will have plenty of food and shelter for fish and other wildlife. To promote biodiversity, we've installed carp gates that keep big fish out of the wetlands so smaller species don't have to compete with them for food.

**The Don River, unplugged.** A series of barriers or "plugs" has been separating the new river valley from the lake as we've completed our work. As we neared completion of the project, we filled the area between the plugs like a bathtub. Over a period of weeks, we pumped enough water to fill 30 Olympic-sized swimming pools into the river valley. Now that they're full, we'll be able to remove the plugs without unleashing a torrent of water that could damage the riverbed or uproot the plantings.



**\* The last phase? Removing the plugs one at a time to let the river flow freely! We're aiming for late 2024.**

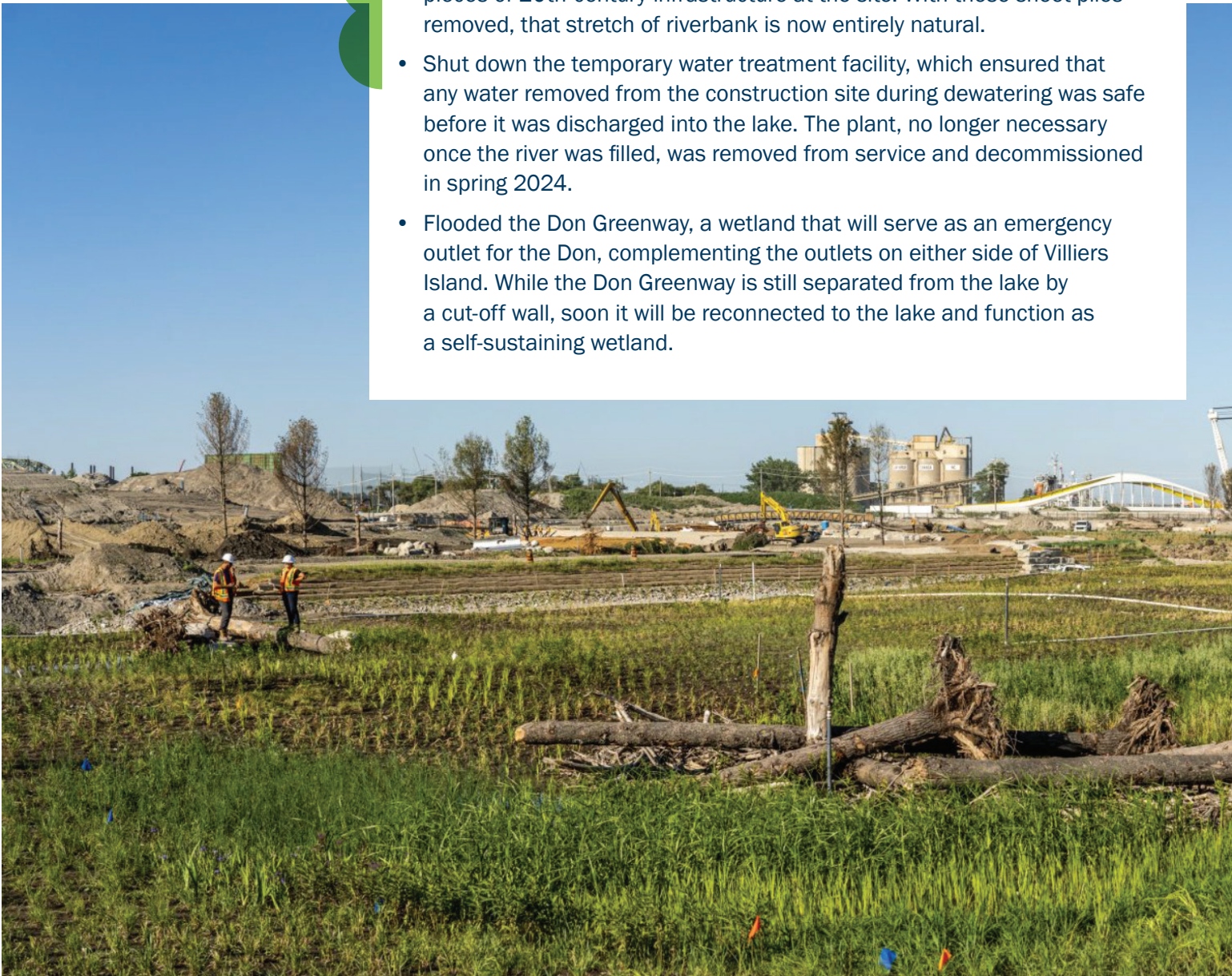


## Port Lands Flood Protection: final steps

**This penultimate year of Port Lands Flood Protection (PLFP) has seen extensive activity, with crews working to complete the last stages of excavation, establish Quayside as a destination and connect the city to the waterfront and future Villiers Island.**

### **Among other activities, in 2023–2024, we have:**

- Completed the final stages of our planting program in the river valley, adding vegetation to prevent erosion, provide habitat and enhance absorbency and flood protection. Planting the islands in Canoe Cove was an area of particular focus this year. We've brought millions of plants, trees and shrubs to the area, including some grown from hundred-year-old seeds native to the river mouth.
- Removed a metal dockwall from the Polson Slip, one of the last remaining pieces of 20th-century infrastructure at the site. With these sheet piles removed, that stretch of riverbank is now entirely natural.
- Shut down the temporary water treatment facility, which ensured that any water removed from the construction site during dewatering was safe before it was discharged into the lake. The plant, no longer necessary once the river was filled, was removed from service and decommissioned in spring 2024.
- Flooded the Don Greenway, a wetland that will serve as an emergency outlet for the Don, complementing the outlets on either side of Villiers Island. While the Don Greenway is still separated from the lake by a cut-off wall, soon it will be reconnected to the lake and function as a self-sustaining wetland.



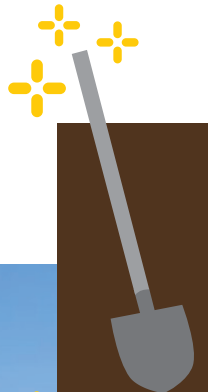
The work described on this page contributes to:


 **KPIs 3, 5.2, 5.3**

 **SDGs 11.7, 13.1**

See page 19 for context.

- Made progress on the earthmoving related to the creation of Promontory Park at the western edge of Villiers Island. Among other activities, we've raised the elevation of the site and added horticultural soil to help the park's vegetation thrive.
- Accelerated work on infrastructure for the network of parks along the Don River Valley. Over the past year, we've been adding park infrastructure and amenities such as drainage, pathways, fountains, water play features and foundations for play equipment.



 **BROWNIE AWARDS**  
Brownfielder of the Year

**In 2023, Waterfront Toronto proudly accepted two Brownie Awards related to PLFP. The awards recognize people and organizations rehabilitating former brownfield sites into “projects that contribute to the growth of healthy communities across Canada.”**



**David Kusturin**, our Chief Project Officer, was recognized as **Brownfielder of the Year** for his “strategic leadership and direction in the delivery of project management, environmental remediation, project controls and procurement for [Waterfront Toronto].”



The completion of Port Lands Flood Protection will see the Don River flow freely again into Lake Ontario — now through a renaturalized mouth carefully engineered to protect the surrounding area from flooding. By the end of 2023–2024, water in the river valley was still contained by three “plugs,” to be removed in 2024.





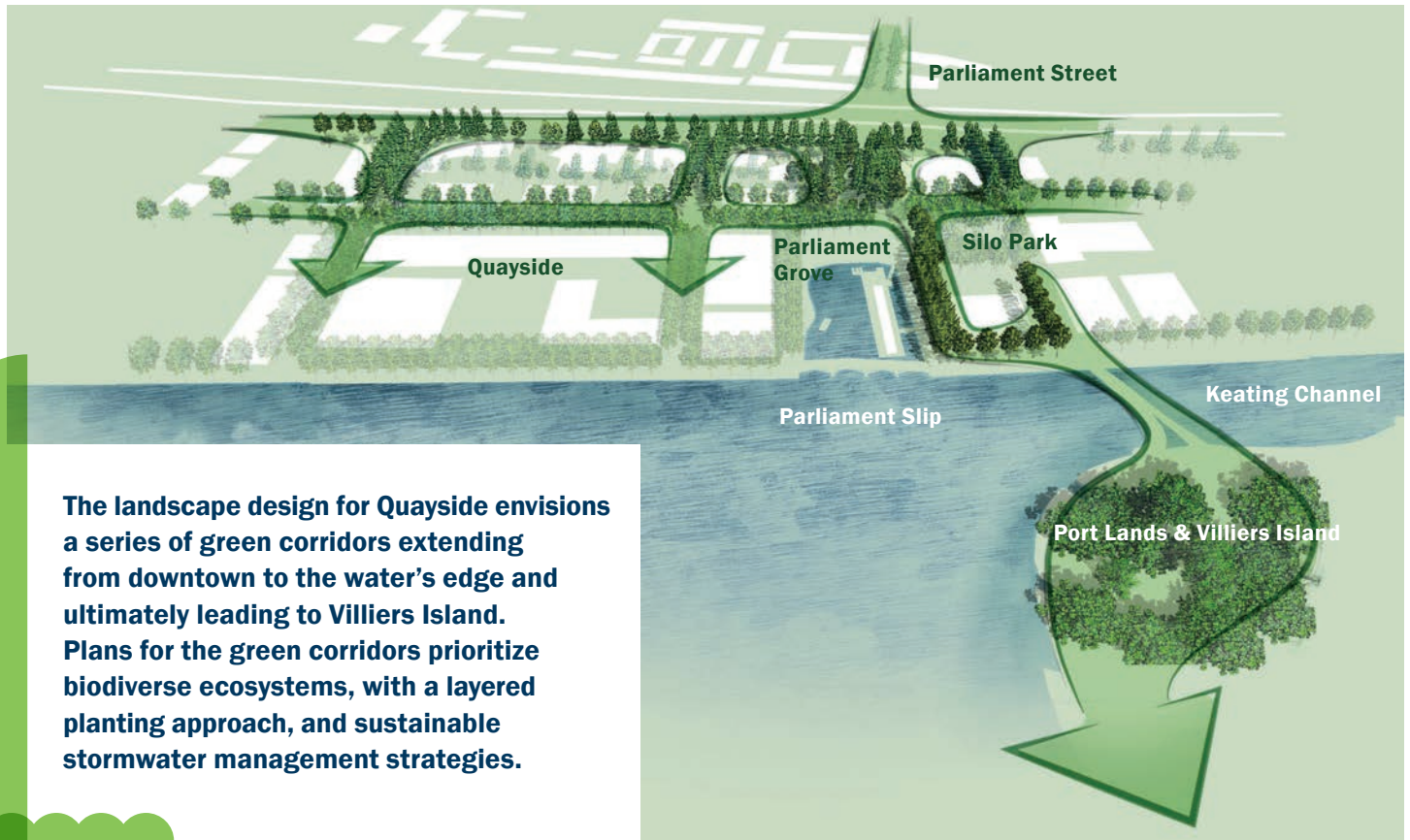
**Seeing It Through:  
Funding the Completion of Port Lands Flood Protection**

In 2023, Waterfront Toronto worked collaboratively with all three orders of government to successfully address cost pressures caused by rising inflation, which have affected construction projects across the country through 2021 and 2022.

The updated PLFP budget of \$1.354 billion in total will allow for the scheduled completion and full revitalization of the ambitious Port Lands project: its essential flood protection as well as the planned network of parks and green spaces will transform the waterfront for generations to come.

Independent audits and reviews demonstrated that Waterfront Toronto had taken all appropriate steps to contain costs through value engineering and other adaptations.

- 1 The west plug will be removed first, allowing the river to flow into the Inner Harbour and Lake Ontario.
- 2 The south plug sits between the Don Greenway and the Ship Channel. This plug will be removed second, but the action won't cause the river to flow into the channel. The Don Greenway is an emergency outlet; river water will surge into the channel from the Don only in flood conditions.
- 3 When the north plug is removed, the Don River will be totally unencumbered — flowing freely into the new river valley.



**The landscape design for Quayside envisions a series of green corridors extending from downtown to the water's edge and ultimately leading to Villiers Island. Plans for the green corridors prioritize biodiverse ecosystems, with a layered planting approach, and sustainable stormwater management strategies.**

**The Water's Edge Promenade in Quayside will see a transition to open tree planters with native plants that will provide habitat for pollinators and animals.**





# Green corridors to the lake

The work described on this page contributes to:



**KPIs 3, 5.3**



**SDG 11.7**

See page 19 for context.

**At Quayside, Waterfront Toronto is leading the design and delivery of vibrant public spaces, streets and the enabling infrastructure to service this new neighbourhood. The public realm at Quayside will help to connect the city to the waterfront, creating inviting pathways to and from Villiers Island.**

To ensure Quayside fulfills its potential as a connector — between communities to the north and west, and Villiers Island to the south — we're working to ensure that the area's public realm is seamlessly integrated into its surroundings. Specifically, Quayside will connect to surrounding communities through a greener and realigned Parliament Street, an extended Queens Quay East, local streets and a new section of Water's Edge Promenade.

Waterfront Toronto is working in collaboration with Indigenous design experts at MinoKamik Collective, who are providing guidance on plant species and materials selection, and incorporating traditional and scientific perspectives on forest health and ecology.

### **Among other activities, in 2023–2024, Waterfront Toronto has:**

- Submitted a draft plan of subdivision to the City of Toronto that will allow for the realignment of Parliament Street and the extension of Queens Quay East when approved. The plan will reshape the area and create some of the development blocks where Quayside Impact Limited Partnership will build a mixed-use community, including thousands of new homes (see page 33).
- Completed 60% design of Quayside's streets and infrastructure, which includes utility and municipal servicing as well as green infrastructure and public space features. A new segment of the Water's Edge Promenade also reached the 60% design milestone.
- Worked with the Treaty Holders and host nation, the Mississaugas of the Credit First Nation (MCFN), and MinoKamik Collective to design and implement engagement with Indigenous communities on the public realm design.
- Met with our Quayside Stakeholder Advisory Committee and hosted a public forum to share the emerging design vision for the area and receive public feedback.
- Presented the Quayside streets and Water's Edge Promenade at the inaugural meeting of Waterfront Toronto's new Accessibility Advisory Committee for a comprehensive review. The committee's feedback will be addressed as the designs are finalized.

### **There are two main elements to the Quayside project:**

1. The design and creation of the **public realm**, led by Waterfront Toronto and described here. For more detail, visit our [website](#).
2. The development of commercial and residential buildings (complemented by a community forest) forming a **mixed-use community**. Quayside Impact Limited Partnership is leading this work; see page 33 for more information.

“Overjoyed at how much has been accomplished”



Marilyn Churley and John Wilson planting trees in Joel Weeks Park. Image credit: John Wilson.

**As water returns to the mouth of the Don River, some Torontonians have extra reason to celebrate. Local resident and volunteer John Wilson has been advocating for the health of the city’s watercourses and ravines for three decades. As crews complete the massive Port Lands Flood Protection, John discusses the realization of a decades-long vision – and what it means for the Eastern Waterfront.**

**How did you first get interested in the health of the Don River?**

I didn’t start with the river, actually. In the early 1990s, I had school-aged kids and I knew they were seeing a lot of worrying stories about species extinction and other environmental issues. I wanted to show them they could take positive steps locally, so I started to participate in some tree-planting activities. As I got more involved, I became interested in Toronto’s ravines and watercourses...and that all led me to the Don and the waterfront.

**What happened next?**

After starting to volunteer in 1994, I was appointed to the Task Force to Bring Back the Don, which was an advisory committee to Toronto City Council. The task force’s vision for the Don River was reproduced in “Regeneration,” the Royal Commission report on the future of the waterfront by [former Toronto mayor] David Crombie. Fast forward, in 2001, Waterfront Toronto was created to lead revitalization efforts, and I think I’ve participated in pretty much every stakeholder committee and public engagement process since then.

**What changed when Waterfront Toronto was created?**

Things got unstuck. There were overlapping jurisdictions in the Port Lands that made change difficult. There was public infrastructure, private infrastructure, land belonging to different orders of government, and then the marine side. The tri-government model helped people start collaborating and moving things forward.

**If you could tour your 1999 self around the Port Lands today, what do you think would strike him?**

I think 1999 John Wilson would be shocked, overwhelmed and overjoyed at how much has been accomplished. The first thing he would say is probably just “Wow.”

**Why would it be such a surprise?**

When we first started thinking about this project in the Port Lands, the whole vision was north of the Keating Channel, just up to the railway berm – much smaller than what’s actually happened. We were always trying to lower our expectations because the project felt so ambitious. To renaturalize the mouth of a river...it was the right thing to do and obvious in a way (since what had been done to the river a century ago was causing so many problems), but it also seemed very big and very expensive.

As part of the 2019 Toronto Biennial, John Wilson led a walk entitled Walk the treaty boundary of the “Toronto Purchase” through Marie Curtis Park to the mouth of Etobicoke Creek.

Image: Yuula Benivolski. Courtesy of the Toronto Biennial of Art.



**What gave people the sense that it might be possible to aim for more?**

A few things came together. First, the vision for the area that MVVA [Michael Van Valkenburgh Associates, the project’s eventual landscape architects] presented blew us away. It was so compelling, in terms of landscape and sustainability. Also, we’d really been thinking of flood protection mainly as an environmental initiative, but as we looked at international examples, we began to see the city-building side more clearly. The more we understood the enormous potential for private investment in the flood-protected waterfront, the more we realized that the rationale for public investment to initiate the process was almost undeniable.

**What’s it been like to participate in this work for three decades? And to see it realized so fully?**

It’s been an amazing experience for me and for many others. I often think of Marisa Piattelli [a leader at Waterfront Toronto from 2003 to 2019, who died in 2020]. Along with then-CEO John Campbell, she was an early leader in ensuring that community engagement and community involvement were central to how Waterfront Toronto did business. It’s a big deal to say, “We’re not going forward without

support from all three orders of government and from the public.” It’s not easy. But when you take the time to do it carefully and well, you can really do amazing things.

**What’s next for you in terms of your work on waterways?**

I’m still very interested in how water, biodiversity and natural regeneration work together. I’m continuing to learn about that — and how it works across the whole region, from the Oak Ridges Moraine all the way down to Lake Ontario.

Of course I’m also following the Port Lands project closely. It’ll be great to see the parks take shape and the river flowing through. Like a lot of people who have been involved over the years, I do talk about how “we” naturalized the mouth of the Don River. I feel I’ve been a part of it as much as anyone. And for community members and volunteers to feel that way — that a huge change like this belongs to all of us — I think that’s a success in itself.

**Section 4: Our new waterfront is built for people**





#### Section 4

## **Our new waterfront** is built for people

Thousands of new homes, many affordable and family-sized, are in place or under construction. Indigenous-led placekeeping is shaping the waterfront, including the new network of parks in the Port Lands. Inspiring public art is enriching neighbourhoods, while new design guidelines are enhancing accessibility and inclusion. Our new waterfront is for everyone.

*Love Park aerial  
image courtesy of CCxA.*



# Housing



The work described on this page contributes to:



**KPI 2.1**

See page 19 for context.

**Waterfront revitalization provides important opportunities to add housing in the heart of Toronto. Delivering new homes, including affordable rental and family-sized units, is among Waterfront Toronto's top priorities.**

## **In 2023–2024:**

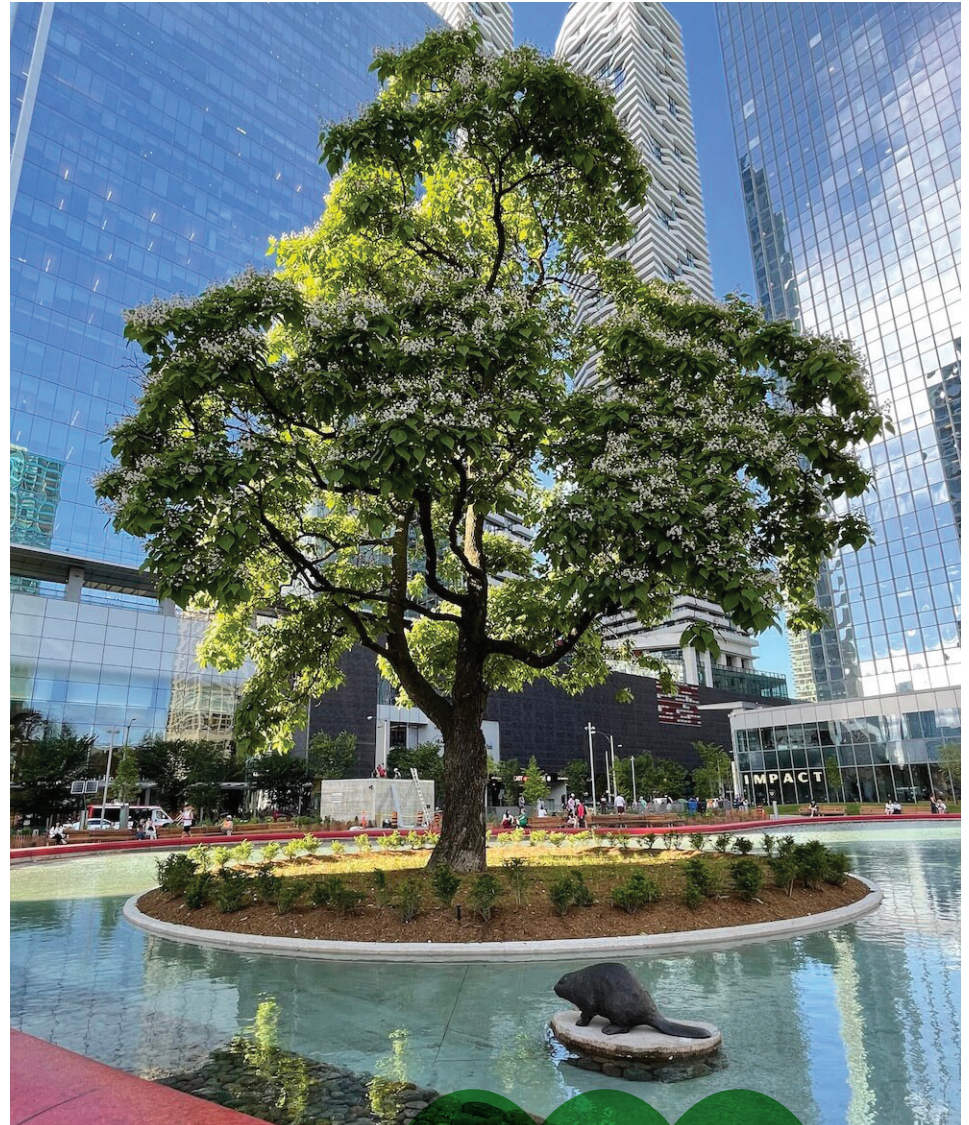
- Construction progressed on **Aqualuna**, a LEED Gold project that is the fourth and final residential development at East Bayfront by Hines/Tridel. The developer is aiming to reach occupancy in early 2025. (Aqualina, Aquavista and Aquabella are complete and occupied; together, these three developments added 845 units, including 80 affordable units, of new housing to the waterfront.) In addition to 225 new homes, Aqualuna will include a 26,000-square-foot community centre, owned by the City of Toronto and operated by the City's Parks, Forestry and Recreation department, on its ground floor. As of early 2024, this centre is being fitted out by the builder; it should open to the neighbourhood in 2025.
- Waterfront Toronto continued to work with our development partners to advance plans for thousands of homes at **Quayside** (see page 33).
- In the **West Don Lands**, there has been progress on two new purpose-built rental developments on land owned by Infrastructure Ontario, which negotiated the development agreements that will bring new homes to the area. The four parcels (Blocks 3, 4, 7 and 8) are located in the West Don Lands, which is now a complete community as a result of Waterfront Toronto's revitalization work. Across the two developments, 30% of new homes will be affordable.
- In **Bayside**, Waterfront Toronto continues to ensure that 20% of land for residential development is earmarked for affordable units. At Aquavista, 80 affordable rental homes, situated in a larger condominium development, were completed in 2019 and designated for artists and their families. Block R6 is part of City of Toronto's Housing Now initiative to invest in City-owned lands identified by CreateTO for the development of affordable housing within mixed-income, mixed-use communities.





Construction progress continued at the **Indigenous Community Hub**, a mixed-use development on a city block in the West Don Lands owned by Anishnawbe Health Toronto. The hub will include two buildings (13 and 11 storeys) of condos and rental apartments, as well as a community health centre and a five-storey centre to be operated by Miziwe Biik, an Indigenous-led employment and training organization. Image courtesy of BDP Quadrangle.

Section 4: Our new waterfront is built for people





# Love Park wins hearts



The work described on this page contributes to:



**KPI 3.1**



**SDG 11.7**

See page 19 for context.



**Love at first sight. Two couples were married at Love Park on its opening day.**



*Clockwise from upper-right:*

- Ausma Malik, Deputy Mayor and City Councillor, Ward 10, Spadina–Fort York.
- The winning design from landscape architects CCxA was unanimously selected by the design competition jury.
- Many dogs came to explore the city’s newest off-leash area. (At least one cat also attended.)
- Representatives from Waterfront Toronto, the City of Toronto, CCxA and the Government of Canada were on hand for the official opening.

**On June 23 2023, Love Park opened to the public — the latest addition to the 58.5 hectares (144 acres) of parks and public green space Waterfront Toronto has delivered on the lands by the lake. Hundreds of people were in attendance to celebrate the park’s long-anticipated opening, achieved in partnership with the City of Toronto’s Parks, Forestry and Recreation department, the new site owner and operator.**

Previously the site of the York Street off-ramp from the Gardiner Expressway, Love Park now features:

- A heart-shaped pond, the park’s central feature.
- A trellised pavilion made of undulating steel, to eventually be covered in purple wisteria.
- Plenty of public seating, including movable chairs and café-style tables sponsored by the Waterfront BIA as well as the “urban love seat” that surrounds the park’s heart-shaped pond.
- A set of small public art pieces, sponsored by the Waterfront BIA, in the form of nine bronze-cast Canadian animals. Park visitors may encounter a woodpecker, a chipmunk, a raccoon, an owl and other creatures dotted around the park.
- More than 40 trees: four mature ones already on-site — carefully preserved through the design and construction process — and 38 new plantings. Sumac, hydrangea and other fragrant species will add scent, shade and life to the area.
- Pathways sized and configured to allow space for pop-up markets and event staging.
- Grassy mounds that insulate park visitors from activity on surrounding streets, while enabling people to gain different vantage points and lake views.



### **Merci, Claude**

We were saddened by the death in September 2023 of celebrated landscape architect Claude Cormier, the lead designer of many beloved parks in Canada and beyond, including Love Park (in collaboration with gh3\*), Canada’s Sugar Beach, HTO Park and the forthcoming Leslie Lookout Park. We’re proud that Toronto’s waterfront will remain home to a portion of this extraordinary designer’s legacy of playful, inviting public places.

Section 4: Our new waterfront is built for people



*Parliament Slip will provide many new ways for the public to enjoy the water's edge.*

# Parliament Slip



The work described on this page contributes to:



**SDG 11.7**

See page 19 for context.

**Parliament Slip is an important juncture on our new waterfront, located on the lake shore at the eastern edge of Bayside in East Bayfront just northwest of Villiers Island.**

Waterfront Toronto is delivering the **construction** that will enable surface works, transit and other projects that intersect with the Slip. This includes creating the conditions that will allow us to extend Queens Quay East and realign Parliament Street, which together will enable the design and future delivery of Waterfront East LRT (see page 37) and create some of the development blocks that will bring new housing to Quayside (see page 33).

## In 2023–2024, we:

- Began dredging to remove sediment and contaminated debris, and placing infill material at the head of the slip, work that will make it possible to extend Queens Quay East, including a new intersection with a realigned Parliament Street.
- Constructed the new dockwall that will support the continuous Water's Edge Promenade.



While infrastructure for the site itself is unfunded at present, developing a general picture of the **design** for the area was an important step to ensure coordination with surrounding public realm projects, including those connected to Quayside (see page 49).

## In 2023–2024, we:

- Released an updated preliminary design for the programmatic features of Parliament Slip. This design update maintained the overall vision for the site but made refinements based on input from key stakeholders, governments, the Waterfront Design Review Panel, retailers and businesses and more than 2,400 members of the public. Specifically, the new design relocates the outdoor swimming pools from the head of the slip to a floating barge adjacent to the Water's Edge Promenade. Locating the pools here will support clear views to the lake from Parliament Street and create a more immersive experience from the floating pools.

### What we've heard

Key priorities for the activation of the Slip that emerged from dozens of summer pop-ups with the public, workshops with retailers and business owners, and other engagement:

- family-friendly destination
- outdoor swimming
- opportunities to eat by the water
- access to water-based recreation
- environmental sustainability



# Keating Channel Pedestrian Bridge (Equinox Bridge)



The work described on this page contributes to:



**KPIs 3.2, 7**



**SDG 11.7**

See page 19 for context.



## Project Partners and Evaluation Committee

City of Toronto  
Mississaugas of the Credit First Nation  
Waterfront Toronto

## Project Funders

Government of Canada  
Waterfront Toronto

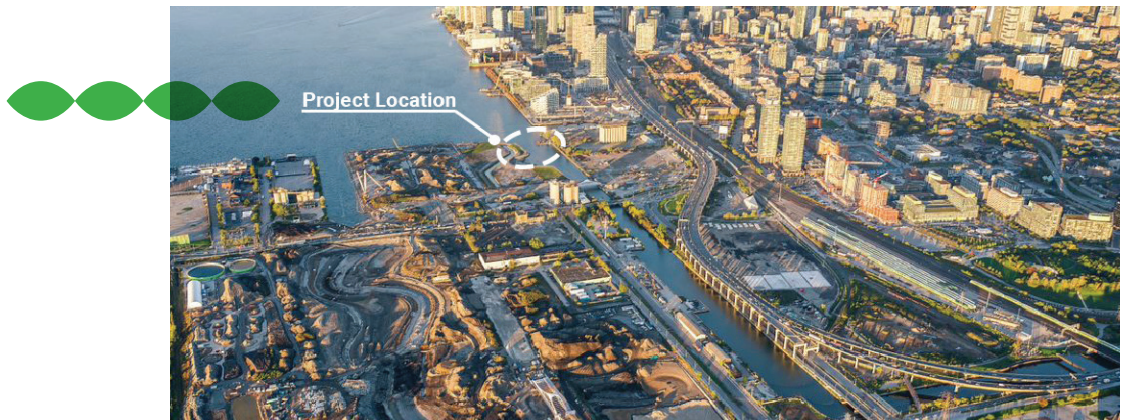
**The Keating Channel Pedestrian Bridge (Equinox Bridge) will connect the central waterfront to thousands of new homes and green spaces on Villiers Island, and to the natural beauty that will come to define the Port Lands. This bridge, initially envisioned in the Keating Channel Precinct Plan 2010, will add to the growing network of publicly accessible boardwalks and pathways along the water's edge and will complement the family of striking new bridges on the Port Lands, which have already added a unique character to the area.**

In May 2023, the federal government granted funding for this project through the Active Transportation Fund. Waterfront Toronto and our project partners (listed at left) issued a call for architects, engineers, landscape architects and other design professionals to share their qualifications with us and express their interest in proposing an innovative design for the bridge. From 13 submissions, we selected five proponents to enter into a design competition. Such competitions, an approach used by many leading cities around the world, have been an important part of Waterfront Toronto's pursuit of design excellence on the waterfront.

As part of the design competition, Waterfront Toronto heard from over 2,000 people through a virtual community consultation.

An evaluation committee consisting of staff representatives from Waterfront Toronto, City of Toronto and Mississaugas of the Credit First Nation (MCFN) reviewed the five shortlisted submissions and considered input from technical advisors, a community advisory committee, Indigenous communities and the public. At the formal announcement of the selected design in May 2024, the federal government announced its \$9-million investment for the project.

The design team consists of recognized local and international firms, including U.K.-based WilkinsonEyre (design architect), Zeidler Architecture Inc. (local architect), Arup (engineer), Two Row Architect (Indigenous consultant) and PLANT Architect Inc. (landscape architect).



## Indigenous voice

By agreement among the project partners and based on input from our community advisory committee, one of the goals set out for the bridge was to reflect Indigenous voice and agency. (See a complete list of project goals and [more information on our website.](#))

*The Equinox Bridge is an S-shaped suspended arch bridge whose arches are connected by a sculptural array of fanning cables. The bridge's curves are oriented to align with the summer solstice sunset and the winter solstice sunrise.*



Section 4: Our new waterfront is built for people



# Accessibility



The work described on this page contributes to:



**KPIs 3, 7**



**SDG 11.7**

See page 19 for context.

**Waterfront Toronto is working to deliver a vibrant waterfront that belongs to everyone. Accessibility is essential to achieving this vision. Over the last several years, we've made important strides toward making our new waterfront one of the most accessible in the world.**

In December 2023, we published the Waterfront Accessibility Design Guidelines (Version 1). These guidelines build on existing standards such as the Accessibility for Ontarians with Disabilities Act and the Toronto Accessibility Design Guidelines and provide specifications for elements unique to the waterfront, such as kayak launches, gangways and other shoreline amenities.

The Waterfront Accessibility Design Guidelines were informed by specialist consultants as well as the Waterfront Toronto Advisory Committee on Accessibility, a special-purpose committee established to help us begin to enhance our design practices and deepen our engagement with disability communities.

In December 2023, we also announced the members of a new, permanent committee with a mandate to support the ongoing implementation of the Waterfront Accessibility Design Guidelines. The Waterfront Toronto Accessibility Advisory Committee (AAC) brings together professional experts, individuals with lived experience, advocates and caregivers – all sharing a passion for an accessible and inclusive waterfront.

The AAC will review public realm designs early in the design process and provide feedback and advice to Waterfront Toronto and its design consultants. Its comments will also be shared with the Waterfront [Design Review Panel](#) (which has helped to promote design excellence in new waterfront neighbourhoods since 2005) for consideration during its project reviews.

The public realm at Quayside was the first area to be shaped by our new design guidelines and undergo comprehensive review by the committee, a process that began in early 2024.

**Further reading:**

[Waterfront Accessibility Design Guidelines](#), the names and bios of [members of the Accessibility Advisory Committee](#) and more information about the goals and principles of our accessibility work are available on [our website](#).

## Public art



The work described on this page contributes to:



**KPI 2.2**

See page 19 for context.

*Top left: Summerburst, a vinyl mural (wrapping a shipping container) by artist Wendy Cheng. We partnered with OCADU's Centre for Emerging Artists and Designers on a design competition for this temporary public artwork, expected to be in place at 7 Queens Quay East for up to three years.*

*Top right: Saunas installed at Harbourfront as part of Public Sweat.*

*Middle row: Actors from Soulpepper Theatre Company perform a script created by Waterfront Artist in Residence Simon Pope, who also created a "newspaper" of memories (centre image).*

*Bottom: A rendering of Unfinished Arch by Rafael Lozano-Hemmer.*

**Waterfront Toronto continues to activate the lands by the lake with a variety of public art projects — from permanent installations that enhance neighbourhoods to temporary activations, cultural partnerships, performances and artworks that engage and attract residents and visitors.**

### **In 2023–2024:**

- Following an international call for proposals, we announced **our largest public art commission to date. Rafael Lozano-Hemmer's *Unfinished Arch*** (see bottom image at right) will be permanently installed on the southern lawn of Sherbourne Common in summer 2025. The incomplete and cantilevered artwork is designed to entice visitors to complete the arch with their bodies; as they do, the sculpture will illuminate. Lozano-Hemmer is a Governor General's Award-winning artist, born in Mexico and based in Montreal, whose work incorporates interactive elements enabled by technology and performance art.
- Progress continued on the **permanent public art piece coming to Anishnawbe Health Toronto**. Footings have been installed for *In Equilibrium*, a sculpture by Ludovic Boney, an artist from Wendake, Quebec. Construction drawings have been approved and fabrication is nearing completion. Installation will be completed this summer.
- The third **Waterfront Artist in Residence, Simon Pope**, completed his residency. Extending his practice of making art grounded in conversations and memory, Pope documented reflections and stories from people who live and work on the waterfront — and even captured sounds from the Quebec quarry where some of the waterfront's paving stones originated. Based on these documents, Pope developed a [range of works](#), including live performances, a ["newspaper"](#) and a series of audio experiences (accessible via QR codes) linked to specific sites along the lake.
- We issued a request for proposals and selected a project that will continue our popular series of **floating artworks this summer at Harbour Square Park basin**. *Upcycle* by artist and designer Javid Jah explores our connections to nature through water, investigating environmental and spiritual impacts. Previous floating artworks at the site have included [SOS Swimmers](#), [The Peacemaker's Canoe](#) and [Happy Castaways](#).
- Waterfront Toronto sponsored **Public Sweat, a pop-up project by Art Spin** that brought five artist-designed saunas to the Harbourfront Centre. Visitors were invited to encounter the saunas both as public artworks and as inclusive public spaces. Art Spin describes the project as inspired by "sauna and global sweat bathing traditions, and their shared values of community, connection and care."





Section 4: Our new waterfront is built for people



# An inspiring legacy



The work described on this page contributes to:



**KPIs 2.2, 3.1**



**SDG 11.7**

See page 19 for context.

## Project team:

Legacy Art Project Toronto  
ART+PUBLIC UnLtd  
Jon Sasaki  
DTAH  
Waterfront Toronto

## Project supporters:

The City of Toronto  
The Government of Canada  
(through the Federal Economic  
Development Agency  
for Southern Ontario)  
Waterfront BIA  
Waterfront Toronto  
[Private Donors](#)

*Bottom: The silhouette of Terry Fox comes into view – framed by three separate sculptural granite pieces – from specific locations along the pathway.*

*Top right: Darrell Fox, Terry's brother and a lifelong champion of cancer awareness and research.*

*Top left: Celebrating the unveiling.  
From left: DTAH Partner James Roche; artist Jon Sasaki; Waterfront Toronto Board Chair Jack Winberg; LAPT President Craig Jarvis; Mayor Olivia Chow; Darrell Fox; Deputy Mayor and City Councillor Ward 10, Spadina–Fort York Ausma Malik*

**In October 2023, members of the public joined the supporters and creators of the Legacy Art Project Toronto to celebrate the completion of a new, permanent artwork on Toronto's waterfront. "We Are Shaped by the Obstacles We Face" was created by artist Jon Sasaki and landscape architect DTAH, and is located near the Toronto Music Garden along the Martin Goodman Trail.**

From some vantages along the east-west path, the silhouette of Terry Fox comes into view, framed by three separate sculptural elements (see facing page). As people travel the path, these large, irregularly shaped slabs of Cambrian granite function as obstacles, forcing the traveller to redirect their route – and perhaps creating opportunities for pause and reflection. The planting design of the surrounding area further complements the artwork, gesturing to the landscapes that framed Fox's journey.

The project began with a national call for proposals by a citizen-led group, Legacy Art Project Toronto (LAPT). The group, spearheaded and partially funded by Craig and Judy Jarvis, set out to create a work of public art that honoured the "courage, determination and action" of Terry Fox. Fox's experience of cancer inspired his Marathon of Hope in 1980 and sparked a movement that has since raised more than \$800 million for cancer research.

As the Jarvis family and their LAPT partners – joining forces with Art+Public, a public art consultancy – shared their vision for the project with leaders and communities, they attracted support from the City of Toronto, Waterfront Toronto and the Waterfront BIA.

Waterfront Toronto supported the project in part by helping the Jarvises and other project champions navigate the application process to successfully secure partial funding from the Government of Canada. Waterfront Toronto was also engaged to help realize the vision, based on our history of delivering parks and public spaces that engage visitors and enhance the waterfront.

Working with the City of Toronto and the Waterfront BIA – as well as the design team and the project's initial advocates – we guided the installation of the artwork. Waterfront Toronto also supported the design and creation of the work's surroundings, which include a curving path flanked by planted berms whose vegetation emphasizes Indigenous plant species, some of which have cancer-fighting properties. Further additions include public seating, new lighting and a new accessible pathway into the park.

# PlayPark



The work described on this page contributes to:



**KPIs 3.1, 7**



**SDG 11.7**

See page 19 for context.

**At the western edge of Villiers Island, we're working to develop an exciting free attraction for kids and families. PlayPark (previously known as Destination Playground) will bring leading-edge playground design to nearly three acres of land in the heart of Villiers Island. It will invite kids to explore nature and engage in the varied and challenging play that supports development and builds resilience. This will be one of a handful of true destination playgrounds in the world, and the first in Canada.**

Waterfront Toronto sees philanthropic giving as a powerful way to realize ambitious public realm projects – and we believe partners and donors will embrace PlayPark as an opportunity to ensure that one of the most beautiful sites on the waterfront is also among the most fun and lively (see page 79 for more on the philanthropic aspect of the project).

## **In 2023–2024, Waterfront Toronto:**

- Reached the 30% design milestone for the park, preliminary work that enables us to clarify costs and share the vision for the park's landscape and features with potential supporters. The design is being led by Michael Van Valkenburgh Associates, a leading landscape design firm with a record of delivering beloved places on the waterfront, including Corktown Common.
- Led civic leaders, prospective donors and members of the public on dozens of tours of both the site we envision for the park and a scale model that brings the park's design to life.
- Completed an operations and governance study, working closely with the City of Toronto Parks, Forestry and Recreation department to establish how the park would be funded and managed over time. Waterfront Toronto and the City of Toronto have a strong track record of working together to plan, design and deliver parks (including through design competitions) and of ensuring their successful operation.
- Hosted a panel on the value of play, featuring experts on innovative parks and the design of child-friendly cities.
- Continued to engage regularly with the City of Toronto on matters such as the park's sustainability features.

## **Our vision for PlayPark:**

- Free
- Accessible to kids of all ages and abilities
- Year-round programming
- Wide range of play experiences
- Largest playground in Toronto and Canada
- A destination for kids across the region and beyond
- An Indigenous cultural overlay – focused on ecology, planting and culture – developed in collaboration with the Mississaugas of the Credit First Nation (MCFN)



*This year we shared our scale model of PlayPark with the public at our spring open house (see page 28) and at the opening event for Love Park (see page 57).*





Section 5

**Financial results and  
performance measurement**



# A. Capital investment



In December 2022, Waterfront Toronto's Board of Directors approved \$441.7 million in planned capital investment for fiscal 2023–2024, a figure that included \$27.7 million in potential revenues that were not secured within the fiscal year. The analysis below describes Waterfront Toronto's allocations relative to the corporation's secured 2023–2024 revenues, which totalled \$414 million. This year's investment was allocated primarily to four priority initiatives: Port Lands, Next-Generation Sustainable Communities (Quayside), Complete Communities and Public Places. Our actual capital spending in 2023–2024 was \$256.5 million, 62% of the planned total and \$52.1 million (19%) lower than last year.

Of the \$157.5-million variance between our planned and actual investments, Port Lands Flood Protection accounted for \$104.2 million (66% of the total variance). Cost and schedule changes related to the five other key initiatives or portfolios (Next-Generation Sustainable Communities, Complete Communities, Public Places, Other Initiatives and Signature Projects) accounted for the remaining \$53.3 million, or 34%. Further explanations are outlined on pages 73 and 74.

		2022–2023	2023–2024		
		Actual Cost	Approved Plan	Actual Cost	Variance \$
Port Lands	<b>A</b>	\$ 238.8	\$ 315.0	\$ 210.8	\$ 104.2
Next-Generational Sustainable Communities (Quayside)	<b>B</b>	32.1	36.2	20.6	15.6
Complete Communities	<b>C</b>	19.1	20.5	15.3	5.2
Public Places	<b>D</b>	8.8	23.4	5.5	17.9
Other Initiatives	<b>E</b>	7.8	10.4	2.9	7.5
Signature Projects	<b>F</b>	2.0	8.5	1.4	7.1
<b>Total</b>		<b>\$ 308.6</b>	<b>\$ 414.0</b>	<b>\$ 256.5</b>	<b>\$ 157.5</b>

Figures are in millions



**A****Port Lands**

Port Lands Flood Protection made significant progress in 2023–2024, including public openings of the Cherry Street North Bridge (January 2024), New Cherry Street from Lake Shore Boulevard to Commissioners Street (January 2024) and Commissioners Street (January 2024), as well as installation of revetment in the Keating Channel (September 2023), stone placement in the ice management area, finishes for the river bottom and riverbank (November 2023), and the flooding of the Don River Valley and the Don Greenway.

The underspend of \$104.2 million in this fiscal year was mainly due to schedule delays for the Sediment and Debris Management Area works, which is now expected to be completed in November 2024. The underspend was also due to third-party construction delays due to unknown site conditions, equipment upgrades and extensive design reviews for electrical works. This work is estimated to be completed by June 2024. In addition, the Fire Hall 30 renovation design process was delayed, which caused construction to be pushed out to Q1 2024–2025. The overall program budget for Port Lands Flood Protection increased in June 2023 by \$169 million – for an overall total of \$1.354 billion – as outlined on page 47.

**B****Next-Generation Sustainable Communities (Quayside)**

In 2023–2024, we completed 60% design for Quayside infrastructure and public realm and initiated 90% design; we expect to reach the latter milestone in summer 2024. This year we also completed 10% redesign of the Parliament Slip activation project.

The overall underspend of \$15.6 million primarily relates to the delay in awarding a design contract for the Parliament Slip Lakefill project (required for the Quayside development), pushing construction commencement to January 2024 from the original plan of October 2023. The Quayside design schedule was also slightly delayed due to the introduction of a new value engineering process as a part of the 60% design stage. Spending is anticipated to catch up in 2024–2025.

**C****Complete Communities**

We completed 60% design of the Phased Flood Protection Landform and Grading Solution design in October 2023 for the Broadview and Eastern Flood Protection Project. Construction of public realm improvements associated with the Bayside Aqualuna development, including the Water's Edge Promenade, commenced in March 2024. To advance housing, transit and public realm, we submitted a formal business case to governments on the possibilities for a next phase of waterfront revitalization. The case includes an early activation strategy and a coordinated approach to destination development on the eastern waterfront.

We underspent by \$5.2 million in this area. Unanticipated challenges with the decommissioning of the old, combined sewer-overflow diversion infrastructure have delayed our completion of the in-water pipes project until June 2024. Dramatic cost escalations associated with the planned new boardwalk in East Bayfront (this project is connected to the in-water pipe work because the boardwalk would sit on top of the pipes) have caused us to defer construction of the boardwalk at this time.

**D** **Public Places**

We officially opened Love Park and the Legacy Art Project Toronto to the public in 2023–2024. We also completed 11 temporary artworks, including a mural, a photography project and nine works related to our Artist in Residence Program in partnership with the Waterfront BIA (see page 64).

The overall underspend of \$17.9 million was primarily due to a delay in commencing construction for Rees Street Park (deferred to 2025) due to the decision to re-procure a design consultant. The underspend was also due to a delay associated with the Sherbourne Water’s Edge Public Art Project (see page 64) due to geotechnical site investigative work, shifting costs to 2024–2025.

**E** **Other Initiatives**

Projects budgeted under “Other Initiatives” include the Deep Geothermal Test Borehole project (currently on hold pending resolution of budget and funding issues), the Interim Use and Events Strategy, and design of the Waterfront East LRT. In 2023–2024, we supported various events through the Interim Use and Events Strategy, including Smorgasburg Toronto, and executed a delivery agreement with the City of Toronto to complete the 60% design stage gate for the Waterfront East LRT Extension.

The underspend of \$7.5 million was partially due to delays in advancing the 60% design work, which is now underway.

**F** **Signature Projects**

We established a campaign cabinet in fall 2023 to support fundraising efforts for PlayPark (formerly known as Destination Playground).

The overall underspend of \$7.1 million was due to delayed commencement of 60% design of PlayPark, which is on hold pending more certainty on fundraising. Subject to funding, detailed design is expected to commence in January 2025.



*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](https://waterfronttoronto.ca).*



*Waterfront Toronto President and CEO George Zegarac, the Right Honourable Adrienne Clarkson and John Ralston Saul at an event in support of PlayPark at T3 Bayside.*



## B. Capital funding



Waterfront Toronto realized \$217.4 million (62%) of the \$348.4 million secure capital funding our Corporate Plan anticipated for fiscal year 2023–2024. In total, we realized \$138.6 million (39%) less funding this year than last year, a difference largely accounted for by land sale revenues in 2022–2023 (see pale blue segment in bar chart below).

In 2023–2024, 93% of our funding came from governments (compared to 52% in fiscal 2022–2023): \$157.6 million from the City of Toronto (\$40.5 million in 2022–2023), \$27.5 million from Ontario (\$25 million in 2022–2023), and \$16.6 million from Canada (\$115.2 million in 2022–2023), for a total of \$201.7 million. Approximately \$141.6 million, or 70% of this year’s government funding, relates to Port Lands Flood Protection, to which the three governments have collectively committed \$1.4 billion over seven years, beginning in fiscal year 2017–2018. Over the last seven years, we have claimed total government funding of approximately \$1.14 billion, or 81% of the \$1.4 billion committed to this project.

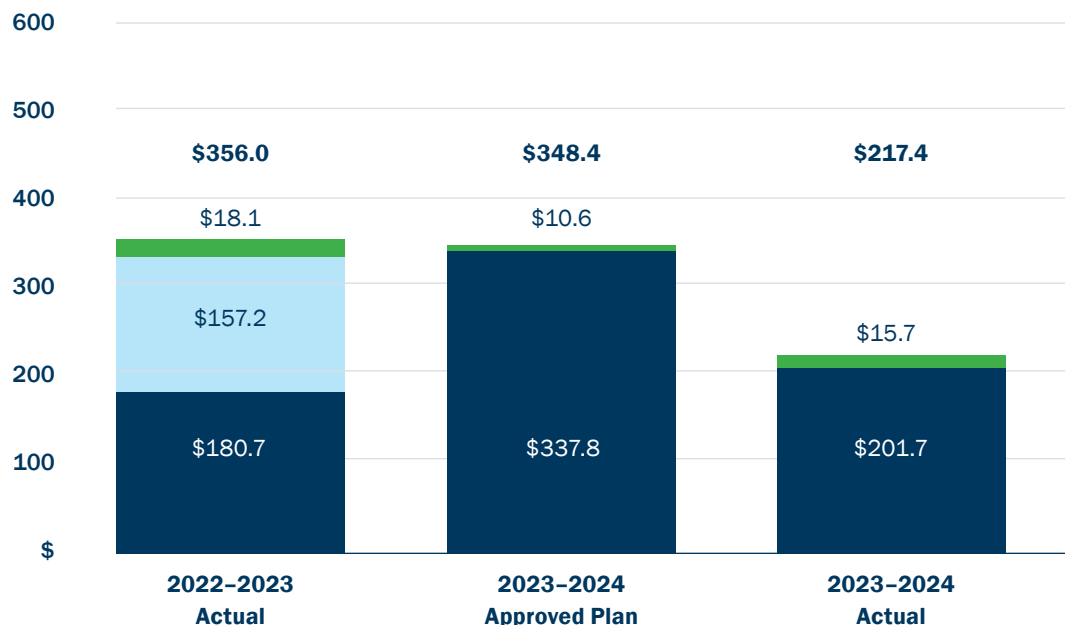
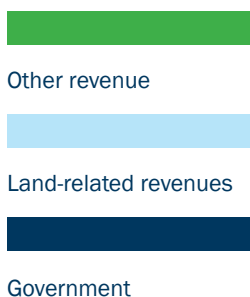
Funding from governments was \$136.1 million lower than planned mainly due to deferral of funding to align with the timing of certain expenditures, including capital investments for the Port Lands Flood Protection and Lake Shore Bridge projects.

Revenue from other sources was \$15.7 million (\$5.1 million higher than projected). This figure mainly comprised of income from interest, property rental, parking, and cost recovery agreements. Of the \$5.1 million positive variance, \$6.3 million is related to higher interest income from investments and higher parking revenues.

The overall decrease in capital funding relative to last year is largely due to the fact that the corporation realized significant land sale revenues in 2022–2023 and realized no such revenues in 2023–2024.

### Capital funding from all sources

Figures are in millions



More information about Waterfront Toronto’s capital funding as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at [waterfrontoronto.ca](http://waterfrontoronto.ca).

## C. Corporate operating costs



Our actual corporate operating costs of \$20.7 million for 2023–2024 were \$1.6 million (7%) lower than the approved operating budget of \$22.3 million and higher than last year by \$1.0 million (5%). The favourable variance of \$1.6 million compared to budget was largely driven by lower human resources costs due to conscious deferral of hiring or not filling certain budgeted positions and lower cost of benefits as a result. This was partially offset by higher amortization costs due to the amortization of certain capital items related to our new corporate office. The higher spending of \$1.0 million compared to last year was largely driven by a combination of increased IT costs related to cloud services and higher human resources costs due to a higher average staff count in 2023–2024 as well as inflationary and salary benchmarking adjustments.

Corporate operating costs are reflected in Note 14 of Waterfront Toronto's March 31, 2024, audited financial statements (Expenses by Precinct and Function).

Total Corporate Operating Costs	2022–2023		2023–2024		
	Actual	Approved Plan	Actual	Variance	
Human Resources	\$ 14.8	\$ 17.2	\$ 15.6	\$ 1.6	
General and Office Administration	1.6	1.7	1.6	0.1	
Information and Technology	1.1	1.4	1.4	-	
Public Engagement and Communication	0.4	0.5	0.4	0.1	
Accountability and Governance	0.7	0.4	0.3	0.1	
Innovation and Sustainability	0.1	0.1	-	0.1	
<b>Subtotal before Amortization</b>	<b>\$ 18.7</b>	<b>\$ 21.3</b>	<b>\$ 19.3</b>	<b>\$ 2.0</b>	
Amortization	1.0	1.0	1.4	(0.4)	
<b>Total</b>	<b>\$ 19.7</b>	<b>\$ 22.3</b>	<b>\$ 20.7</b>	<b>\$ 1.6</b>	

Figures are in millions

Parentheses indicate spending in excess of budget

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 to be \$20.7 million. The audited statements are broken down into direct project costs — salaries, fees and benefits of \$15.4 million — as well as general and support expenses of \$5.3 million, for a total of \$20.7 million.

## D. Corporate capital costs



Our corporate capital costs for 2023–2024 of \$5.4 million were \$0.5 million (8%) lower than the approved budget of \$5.9 million (increased from the originally approved amount of \$3.7 million by a Board resolution to account for new corporate office fit-out costs). The favourable variance was mainly driven by lower-than-anticipated technology infrastructure costs (\$0.4 million) due to the deferral of certain project implementation costs to 2024–2025. Technology infrastructure costs this year primarily comprise investments in equipment (such as audio-visual equipment and Wi-Fi infrastructure) for our new office. Facilities improvement costs were slightly below budget by \$0.1 million and include construction, furniture, design and project management costs associated with the new office location fit-out.

Corporate capital costs are reflected in Note 8 of our March 31, 2024, audited financial statements (Capital Assets).

Total Corporate Capital Costs	2022–2023		2023–2024		
	Actual	Approved Plan	Actual	Variance	
Technology Infrastructure	\$ 0.1	\$ 1.0	\$ 0.6	\$ 0.4	
Facilities Improvement	0.2	4.9	4.8	0.1	
<b>Total Corporate Capital Budget</b>	<b>\$ 0.3</b>	<b>\$ 5.9</b>	<b>\$ 5.4</b>	<b>\$ 0.5</b>	

Figures are in millions

# Public realm philanthropy



**Waterfront Toronto sees philanthropic giving as an important way to realize ambitious public realm projects. Several recent and forthcoming public realm projects in Toronto — including The Bentway, the Legacy Art Project Toronto (see page 67), and the Lasonde Art Trail planned for Villiers Island — have been made possible in whole or in part by the generosity and vision of philanthropists, foundations and sponsors.**

Over the past few years, Waterfront Toronto has built internal fundraising capacity and begun to engage new city-building partners around our vision for select waterfront projects. From a shortlist of five projects identified as potential targets for philanthropic support, we've selected one initiative to focus on: an innovative playground called PlayPark, which we aim to bring to the western edge of Villiers Island (see page 68). This project, the first of its kind in Canada, is inspired by successful models of destination playgrounds in the United States, New Zealand and Europe.

## **In 2023–2024, we:**

- Engaged a group of community leaders and philanthropists who have agreed to act as a campaign cabinet. Excited by the idea of building Toronto's record and reputation as a child-friendly city, campaign cabinet members are beginning to engage others around the vision for this innovative, free playground.
- Shared a scale model of PlayPark with prospective supporters, advocates and the wider public. The model helps people envision the project's design features and how the attraction could enhance the waterfront experience for people of all ages. On view at our 2023 open house (see page 28) and our opening event for Love Park, the model gives Waterfront Toronto design and fundraising teams the chance to offer convenient, personalized "tours" of the playground. Over the past year, we've also led dozens of tours of the actual site to prospective supporters.
- Updated our fundraising action plan and case for support, incorporating recent progress on the preliminary design for PlayPark and refining our message in collaboration with our campaign cabinet.
- Continued to collaborate with the City of Toronto on planning for the park — both with respect to its funding and its eventual operations. (A fundraising memorandum of understanding between Waterfront Toronto and the City of Toronto was in place prior to this fiscal year.)

# Performance measures



- Target substantially achieved/exceeded
- Target not achieved
- N/A – no target forecast this year
- \* Board-approved December 9, 2022

Success for Waterfront Toronto is:	Performance indicator	Measure	Annual target 2023–2024*	Actual 2023–2024	Cumulative 2001–2024	
<b>1. Enhancing economic value</b> <ul style="list-style-type: none"> <li>• Waterfront Toronto will create new employment opportunities during the development of waterfront lands</li> <li>• Waterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunities</li> <li>• The developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy</li> </ul>	<b>1.1</b>	Jobs created during the development of waterfront lands (construction)	Full-time years of employment	2,900	● 2,180	28,405
	<b>1.2</b>	Increases in taxes to all three levels of government	\$M	\$100M	● 100M	\$1,415M
	<b>1.3</b>	Increase to Canada's GDP	\$M	\$330M	● 287M	\$3,664M
<b>2. Enhancing social and cultural value</b> <ul style="list-style-type: none"> <li>• Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront</li> <li>• Waterfront Toronto will develop spaces that are accessible to all income levels</li> </ul>	<b>2.1</b>	New housing created and occupied	Affordable housing units	–	● –	576
			Market housing units	–	● –	3,797
			Total housing units	–	–	4,373
	<b>2.2</b>	World-class waterfront Canadians will be proud of	Design awards	1	● 6	117
			Public artwork activations (permanent and temporary)	2	● 11	45
<b>3. Creating an accessible and active waterfront for living, working and recreation</b>	<b>3.1</b>	New and improved parks and public realm accessible to all	ha	0.7 ha	● 0.84 ha	58.5 ha
	<b>3.2</b>	New and improved trails and promenades accessible to all	km	–	● –	27 km
<b>4. Implementing a plan in a fiscally responsible manner</b> <ul style="list-style-type: none"> <li>• Waterfront Toronto will work within the funding provided and will continuously seek out new revenue sources to support the development of the waterfront</li> <li>• Waterfront Toronto will use thorough processes to set and manage the projects</li> </ul>	<b>4.1</b>	Value for money (open and transparent procurements)	% of competitive procurements	>95%	● 99.7%	99.3% since 2019
	<b>4.2</b>	Projects completed on budget	Project spend compared to budget	<=105% of budget	● 99.2%	102.6% since 2019
	<b>4.3</b>	Projects completed on schedule	Project completion time compared to schedule	<=6 months of schedule	● 67% completed within 6 months of schedule	86% completed within 6 months of schedule since 2019

**Comments:** **1.1 and 1.3:** Economic impact targets related to jobs during construction, new taxes to government and increase to GDP were all slightly lower than target due to lower-than-planned investment levels in 2023–2024 as outlined on page 72.

**4.3:** Of the three projects completed during the year, two were completed on schedule (Legacy Art Project Toronto and fit-out of Waterfront Toronto's new office space at T3 Bayside), and one project (Love Park) was completed in 2023–2024 following an 11-month delay due to supply chain challenges.



Our Rolling Five-Year Strategic Plan (2023–2024 to 2027–2028) outlined our performance measurement framework, composed of indicators across a range of dimensions, each with specific targets. Of the 19 measures with targets reported below, Waterfront Toronto met or exceeded our targets (where a target is applicable for this fiscal year) on 84% (16/19). 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	Annual target 2023–2024*	Actual 2023–2024	Cumulative 2001–2024	
<b>5. Implementing a plan in an environmentally responsible manner</b> <ul style="list-style-type: none"> <li>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.</li> </ul>	<b>5.1</b>	Number of new sustainable developments on the waterfront	Green buildings completed and certified	2	● 3	22
	<b>5.2</b>	New aquatic habitat created	m <sup>2</sup>	–	● –	138,277 m <sup>2</sup>
	<b>5.3</b>	New permeable surfaces created	m <sup>2</sup>	4,000 m <sup>2</sup>	● 6,010 m <sup>2</sup>	360,846 m <sup>2</sup>
<b>6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector</b> <ul style="list-style-type: none"> <li>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</li> <li>Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding</li> </ul>	<b>6.1</b>	Number of commercial, institutional and community service buildings opened to the public	Buildings	1	● 1	6
	<b>6.2</b>	New private sector development on the waterfront (completed)	\$B	\$0.5B	● \$984M	\$9.7B
	<b>6.3</b>	Value of Waterfront Toronto non-government-sourced revenues (including land sales)	\$M	\$5.0M	● \$10.5M	\$383.4M
<b>7. Encouraging public input</b> <ul style="list-style-type: none"> <li>Waterfront Toronto will foster public trust in its current and planned activities</li> <li>Waterfront Toronto will build public awareness of its past, current and planned activities</li> </ul>	<b>7.1</b>	Public awareness of/engagement in Waterfront Toronto projects and activities	Social/digital engagements	100,000	● 574,726	1,426,271 since 2019
			Website sessions	100,000	● 334,123	1,326,607 since 2019
			Public meetings	20	● 77	755 since 2006
			Media references	2,500	● 8,381	47,926 since 2017
	<b>7.2</b>	Geographical diversity of public input	Non-waterfront residents	25%	● 63%	57% since 2019



# 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.



# Appendix 1: 2023–2024 Key deliverables scorecard

The following scorecard outlines the status of the 30 deliverables we set out to achieve in our 2023–2024 Corporate Plan when it was approved in December 2022. As of March 31, 2024, Waterfront Toronto achieved 52% (15.5/30) of these key deliverables. Of those not fully realized, 62% (nine) related to external imperatives beyond our control, such as external market factors, supply chain challenges delaying work, and schedule resequencing to accommodate partners. The remaining deliverables were deferred subject to funding or due to Corporate Plan reprioritization.

● Achieved or substantially achieved on/before March 31, 2024

● Not achieved by March 31, 2024/deferred to a future year

\* As per Rolling Five-Year Strategic Plan (2023–2024 to 2027–2028), Board-approved December 2022

Project	2023–2024 Deliverables*	Final Status	Comments
<b>Port Lands</b>			
<b>Bridges</b>	Complete Cherry Street North Bridge.	●	Cherry Street North Bridge was completed and opened to the public in January 2024.
	Complete demolition of existing Cherry Street Bridge.	●	Partially achieved. Removal of old Cherry Street Bridge deck was substantially completed by March 2024. Phase 2 demolition involving the south abutment and associated bump-out in Keating Channel was deferred to accommodate dredging operations in Keating Channel by the City of Toronto, PortsToronto and Toronto and Region Conservation Authority, and is anticipated to be completed by August 2024.
<b>Flood Protection Features</b>	Complete stone placement in the ice management area and installation of river bottom and riverbank materials in the river valley.	●	Placement of stone in the ice management area and finishes for the river bottom and riverbank were completed in November 2023.
	Remove the barrier (south plug) between the Ship Channel and the Don Greenway.	●	Removal of the cut-off wall between the Don Greenway and the Ship Channel has taken longer to complete due to unstable ground creating difficulties in the construction of the carp gate. Complete demolition of the cut-off wall is now anticipated by August 2024.
<b>Roads and Services</b>	Complete and open Cherry Street from Lake Shore Boulevard to the Ship Channel.	●	New Cherry Street from Lake Shore Boulevard to Commissioners Street was opened in January 2024. New Cherry Street south of Commissioners Street to the Ship Channel bridge was opened to vehicular, pedestrian and cycle traffic in October 2022.
	Complete construction and opening of Commissioners Street.	●	Commissioners Street was opened to vehicular, pedestrian and cycle traffic in January 2024.
	Commence operation of oil grit separator.	●	Completion of the oil grit separator has shifted to June 2024 due to delays in final finishes of mechanical and commissioning work.
	Commence operation of stormwater treatment facility.	●	Completion of Stormwater Treatment Facility has been pushed due to delays in completion of the electrical and mechanical works. Commissioning is now anticipated in August 2024.
	Commence operation of interim sanitary pumping station.	●	Commissioning of the interim sanitary pumping station has been delayed due to delays in electrical and mechanical works and is now scheduled for August 2024.

## Section 6: Appendices

● Achieved or substantially achieved on/before March 31, 2024

● Not achieved by March 31, 2024/deferred to a future year

\* As per Rolling Five-Year Strategic Plan (2023–2024 to 2027–2028), Board-approved December 2022

Project	2023–2024 Deliverables*	Final Status	Comments
<b>Lake Shore Boulevard East</b>	Complete and open Lake Shore Bridge eastbound superstructure (bridge structure between the bridge piers and abutments).	●	Lake Shore Bridge eastbound superstructure was completed and opened to traffic in December 2023.
	Complete Lake Shore Bridge utility corridor.	●	The utility bridge corridor north of the Lake Shore Bridge was completed in December 2023.
	Complete temporary relocation of Enbridge's 20-inch natural gas pipeline on Lake Shore Bridge.	●	The temporary NPS 20 (nominal pipe size) gas main was constructed and commissioned in October 2023.

Project	2023–2024 Deliverables*	Final Status	Comments
<b>Complete Communities</b>			
<b>Other Port Lands Projects</b>	Complete 60% design and commence construction of the Broadview and Eastern Flood Protection (BEFP) Project.	●	Delayed due to redesign as a result of the Ontario-Toronto New Deal, which committed to the full implementation of the BEFP Project outlined in the Broadview and Eastern Flood Protection Environmental Assessment. Redesign is in progress and anticipated to be complete by May 2024. Construction start is anticipated in 2025.
<b>Other Complete Communities</b>	Pursue government engagement on funding opportunities for Villiers Island development and continue planning work on activations/destinations to advance the Business Implementation Plan.	●	Formal business case for the next phase of waterfront revitalization submitted to tri-government partners in December 2023 and February 2024. Scope includes advancing housing, enabling infrastructure, and transit as well as developing the early activation strategy and a broader coordinated approach to destination development on the eastern waterfront.
	Commence Block 13 construction in West Don Lands.	●	Commencement of construction has been delayed to 2024–2025 due to economic uncertainties (escalating construction costs, rising interest rates, external market factors).
	Secure approval of condominium registration and occupancy of Indigenous Community Hub (Block 10) in West Don Lands.	●	Occupancy/registration of condominium has been delayed due to economic uncertainties, and is scheduled to be completed by Q2 2024–2025. Indigenous Community Health Centre is scheduled to be completed by mid-2024.
<b>Bayside Infrastructure</b>	Commence construction of Aqualuna Public Realm in Bayside Phase 2.	●	Construction commenced March 2024.

<b>Public Places</b>			
<b>Public Art</b>	Secure approval of Villiers / Keating West Public Art Plan from Toronto Public Art Commission and Toronto City Council.	●	Draft Public Art Master Plan completed in February 2023. Accessibility formatting and presentation to Toronto City Council (via Planning and Housing Committee) is delayed due to the City's plan to combine the Draft Public Art Master Plan with Villiers Island Precinct Plan. Anticipated for finalization by July 2024.
	Complete installations/events for two to three temporary artworks.	●	Completed 11 temporary art installations in 2023–2024, including a) 2023 Artist in Residence Program in partnership with Waterfront Business Improvement Area; a series of nine multidisciplinary contemporary artistic interventions by artist Simon Pope, in collaboration with Soulpepper Theatre, George Brown College, Radisson Blu Hotel and others; b) PLFP: Greenwork by Vid Ingelevics and Ryan Walker, and c) Smorgasburg mural: <i>Summerburst</i> by Wandy Cheng.

- Achieved or substantially achieved on/before March 31, 2024
- Not achieved by March 31, 2024/deferred to a future year
- \* As per Rolling Five-Year Strategic Plan (2023–2024 to 2027–2028), Board-approved December 2022

Project	2023–2024 Deliverables*	Final Status	Comments
<b>Public Art (continued)</b>	Complete construction of Legacy Art Project Toronto.	●	Legacy Art Project Toronto opened to the public on October 5, 2023.
<b>York Street Park</b>	Open Love Park in Spring 2023.	●	Love Park was opened to the public on June 23, 2023.
<b>Rees Street Park</b>	Complete design and commence construction of Rees Street Park.	●	This has been deferred to next fiscal year due to a decision to re-procure a new design team. Construction is tentatively anticipated to commence in 2025.
<b>Other Initiatives</b>			
<b>Eastern Waterfront Transit and Queens Quay Revitalization</b>	Continued implementation of quick-start projects.	●	On hold pending funding from the City of Toronto.
	Continue upkeep and maintenance of designated waterfront-wide digital database and mapping, which will also be used as a tool for WT performance measures and reporting.	●	Completed updates for all maps and databases. Collaborated with the City of Toronto and CreateTO to align population, units and employment data. Commenced user interface pilot to improve usability for development data and completed training for new interface (current ESRI platform).
	Commence implementation of Interim Use and Events Strategy across the waterfront.	●	Waterfront Toronto supported the following events through the Interim Use and Events Strategy for 2023–2024 — Luminato, Smorgasburg, Toronto Waterfront Festival and Nuit Blanche. Luminato was hosted across the central waterfront with Waterfront Toronto playing a role in facilitating and supporting the event. Smorgasburg, Toronto Waterfront Festival and Nuit Blanche were all held at Waterfront Toronto's surface parking site at 7 Queens Quay East, attracting over 250,000 visitors to the water's edge.
<b>Next-Generation Sustainable Communities (Quayside)</b>			
<b>Planning and Development</b>	Continue to monitor and satisfy Quayside contractual obligations.	●	Waterfront Toronto submitted the subdivision application for Phase 2 of the Quayside development in June 2023, continues to advance Quayside infrastructure and public realm, and is coordinating closely to ensure work is completed in line with obligations to the development partner, Quayside Impact Limited Partnership.
<b>Quayside</b>	Complete 90% design of Quayside municipal infrastructure.	●	Delayed due to additional time required to value engineer project for budget pressures identified at 30% and 60% design stage gates. The 90% design has been scheduled to be completed in May 2024.
<b>Parliament Slip</b>	Complete 60% design for Parliament Slip activation.	●	Project is on hold pending funding; however, work is being done to look for funding alternatives.
<b>Signature Projects</b>			
<b>PlayPark (Formerly Destination Playground)</b>	Complete 60% detailed design for PlayPark (formerly Destination Playground).	●	Commencement of 60% design is on hold pending greater certainty regarding fundraising and funding. Subject to funding, detailed design is scheduled to commence in January 2025.
<b>Jack Layton Ferry Terminal</b>	Complete design options study to enhance user experience relating to Jack Layton Ferry Terminal.	●	Delayed pending discussions with the City of Toronto.

# 2018–2019, 2021–2022 and 2022–2023 Carry-forward key deliverables scorecard

The following scorecard outlines the status of 14 carried-forward deliverables from prior years. As of March 31, 2024, Waterfront Toronto achieved 57% (8/14) of these carried-forward deliverables. Of those not fully achieved, 50% (three) related to external imperatives beyond our control, such as supply chain challenges delaying work, and schedule resequencing to accommodate partners. The remaining deliverables were deferred subject to funding or due to matters such as longer time taken to address review requirements.

- Achieved or substantially achieved on/before March 31, 2023
- Not achieved by March 31, 2023/deferred to a future year
- \* Board-approved December 2017, as per 2018–2019 Corporate Plan
- \*\* Board-approved December 2020, as per 2021–2022 Corporate Plan
- \*\*\* Board-approved December 2021, as per 2022–2023 Corporate Plan

Project	2018–2019 Carry-Forward Key Deliverables*	Current Status	Comments
<b>Complete Communities</b>			
<b>Queens Quay Bay to Spadina Revitalization</b>	Transfer temporary overhead power connections to the new underground system.	<span style="color: green;">●</span>	Transfer of temporary overhead power to the underground system has been completed by March 2024.
	Replace older hydro poles with Waterfront Toronto’s signature light poles.	<span style="color: red;">●</span>	The replacement of Waterfront Toronto’s signature light poles is delayed due to installation of necessary transformer by Toronto Hydro. Coordination is ongoing to remove old Toronto Hydro distribution poles and replace street-lighting poles.
<b>Public Places</b>			
<b>Public Art</b>	Complete public engagement, procurement and design of “Destination” public art piece at Water’s Edge Promenade in Bayside Phase 1.	<span style="color: green;">●</span>	Mexican-Canadian artist Rafael Lozano-Hemmer, from studio Antimodular Inc., and fabricator/installer Eventscape were selected in August 2023. The sculpture, <i>Unfinished Arch</i> , a nine-metre-tall interactive arch extending over the southern lawn of Sherbourne Common, will be installed in summer 2025. The East Waterfront Community Association public engagement presentation was held in March 2024.
Project	2021–2022 Carry-Forward Key Deliverables**	Current Status	Comments
<b>Port Lands</b>			
<b>Roads and Services</b>	Complete roads and utilities works in Cherry Street intersection with Lake Shore Boulevard.	<span style="color: green;">●</span>	Cherry Street / Lake Shore intersection fully opened to vehicular and pedestrian traffic in January 2024.



Project	2022–2023 Carry-Forward Key Deliverables****	Current Status	Comments
<b>Port Lands</b>			
<b>Flood Protection Features</b>	Complete installation of revetment in the Keating Channel.	●	Placement of the revetment in the Keating Channel at the north plug was completed in September 2023.
<b>Lakeshore Boulevard East</b>	Complete Lake Shore Bridge watermain relocation.	●	Delayed due to resequencing of installation of the watermain on Lake Shore Bridge. This is one of the last elements to be constructed on the LSBE project; completion is now scheduled for August 2025.
<b>Complete Communities</b>			
<b>Stormwater and Sanitary Sewer Infrastructure</b>	Substantial performance of in-water pipes (component of stormwater facility).	●	Delayed due to unanticipated challenges with the decommissioning of the old combined sewer overflows diversion. Substantial performance anticipated by June 2024.
<b>Other Complete Communities</b>	Facilitate construction commencement of Re kai Centre in West Don Lands.	●	Achieved. First construction permits achieved in November 2023. Construction is expected to commence by developers soon.
<b>Other East Bayfront Public Realm</b>	Substantial completion of T3 Bayside commercial building.	●	Substantial completion achieved in September 2023.
	Complete approximately 150 metres of wooden boardwalk on top of in-water pipe structure in East Bayfront.	●	Completion of wooden boardwalk deferred and subject to further design, approvals and funding.
<b>Other Initiatives</b>			
<b>Eastern Waterfront Transit and Queens Quay Revitalization</b>	Deliver 60% design for Waterfront East LRT Extension, subject to funding from City.	●	60% design for the section of Queens Quay East between Bonnycastle Street to the Silos site commenced in January 2023, as part of the Quayside project. 60% design for the remaining Waterfront East LRT was initiated in April 2024 subsequent to securing funding from the City of Toronto.
<b>Next-Generation Sustainable Communities (Quayside)</b>			
<b>Parliament Slip</b>	Procure and commence construction for Parliament Slip Lakefill.	●	Parliament Slip Lakefill and Dockwall project was tendered and awarded in October 2023 (for construction services) and in December 2023 (for dockwall, settlement and turbidity monitoring scope). Construction commenced in January 2024.
<b>Signature Projects</b>			
<b>Fundraising Action Plan</b>	Establish Campaign Leadership Group.	●	The Campaign cabinet, including terms of reference, was established in fall 2023. They meet regularly and support fundraising efforts for the PlayPark (formerly Destination Playground).
<b>Waterfront Walk</b>	Initiate a phasing and scalability assessment for the Waterfront Walk.	●	In line with Waterfront Toronto's Board-approved Rolling Five-Year Strategic Plan (2023/2024–2027/2028), Waterfront Toronto's fundraising ambitions were reprioritized to focus primarily on the PlayPark, placing this project on hold.



*A damselfly in the Port Lands. These insects rely on different elements of freshwater wetlands – marine areas, vegetation above and below the water, and muddy areas – for nourishment and breeding.*

## 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 \$256.5 million (see page 72) are reflected in the corporation's March 31, 2024, audited financial statements as follows:

Capital investments (\$ millions)	2022–2023	2023–2024
<b>Statement of financial position</b>		
Additions to/increase in Assets Under Development	\$ 199.1	\$ 168.1
<b>Note 7: Assets under development</b>		
Transfer of assets to government and development costs expensed	\$ 65.5	\$ 72.7
<b>Statement of financial activities</b>		
Expenses	\$ 23.7	\$ 15.7
<b>Note 8: Capital assets</b>		
Acquisition of land	\$ 20.3	–
<b>Total capital investments</b>	<b>\$ 308.6</b>	<b>\$ 256.5</b>

Capital funding of \$217.4 million (see page 76) is reflected in the corporation's March 31, 2024 audited financial statements as follows:

Capital funding (\$ millions)	2022–2023	2023–2024
<b>Statement of financial activities</b>		
Revenue	\$ 192.1	\$ 207.7
Net other operating income	\$ 6.7	\$ 9.7
<b>Note 19: Net land sale revenue</b>		
Land sale revenues	\$ 157.2	–
<b>Total capital funding</b>	<b>\$ 356.0</b>	<b>\$ 217.4</b>

All notes referenced on this page are available in the corporation's March 31, 2024, audited financial statements, accessible online at [waterfrontoronto.ca](http://waterfrontoronto.ca).

# Appendix 3: GRI Content Index



2024

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 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, 2023, to March 31, 2024.
GRI 1 used	GRI 1: Foundation 2021

## GRI 2: General Disclosures 2021

Disclosure	Response
<b>The organization and its reporting practices</b>	
2-1 Organizational details	Waterfront Toronto (legal: Toronto Waterfront Revitalization Corporation) operates in Toronto, Canada. Section 1 > Our mandate > p. 13 <a href="#">Homepage &gt; About Us &gt; Who We Are</a>
2-2 Entities included in the organization’s sustainability reporting	Waterfront Toronto’s sustainability reporting boundary aligns with the financial reporting boundary. <a href="#">Homepage &gt; Document Library &gt; Financial Statements</a>
2-3 Reporting period, frequency and contact point	Reporting period: April 1, 2023 – March 31, 2024 Reporting frequency: Annually Contact point: Waterfront Toronto 251 Queens Quay East, Suite 301, Toronto, ON, M5A 0X3 T. 416.214.1344 E. info@waterfronttoronto.ca <a href="http://waterfronttoronto.ca">waterfronttoronto.ca</a>
2-4 Restatements of information	No restatements have been made in the reporting period.
2-5 External assurance	This report has not been externally assured.
<b>Activities and workers</b>	
2-6 Activities, value chain and other business relationships	Section 1 > Our mandate > p. 13 <a href="#">Homepage &gt; About Us &gt; Who We Are</a> <a href="#">Homepage &gt; Our Projects</a> <a href="#">Homepage &gt; Opportunities &gt; Procurement &gt; Awarded Contracts</a>
2-7 Employees	Section 1 > Our team > pp. 22–23
2-8 Workers who are not employees	16 contract staff (considered employees under Section 10) > p. 23

**GRI 2: General Disclosures 2021**


Disclosure	Response
<b>Governance</b>	
2-9 Governance structure and composition	<p>Section 1 &gt; Our Board &gt; p. 20</p> <p>Section 1 &gt; Committees of the Board &gt; p. 21</p> <p><a href="#">Homepage &gt; About Us &gt; Accountability</a> </p> <p>The Waterfront Toronto’s Board of Directors has the responsibility to manage and supervise the affairs of the corporation, and maintains engagement with, and support from, three committees: (1) Finance, Audit and Risk Management Committee (2) Human Resources, Governance and Stakeholder Relations Committee and (3) Investment and Real Estate Committee.</p> <p>These committees consider economic, environmental and social factors as part of their respective mandates, in support of decision-making by the Board of Directors, and the objectives of the corporation “to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner.”</p>
2-10 Nomination and selection of the highest governance body	Section 1 > Our Board > p. 20
2-11 Chair of the highest governance body	Section 1 > From Jack Winberg > pp. 8–9
2-12 Role of the highest governance body in overseeing the management of impacts	Section 1 > Committees of the Board > p. 21
2-13 Delegation of responsibility for managing impacts	<p>Section 1 &gt; Committees of the Board &gt; p. 21</p> <p>Economic, environmental and social updates are included in every Board meeting agenda. Explicit oversight and shared responsibilities of economic, environmental and social matters are part of our corporate governance policies and embedded into our corporate governance structure.</p>
2-14 Role of the highest governance body in sustainability reporting	<p><a href="#">Homepage &gt; About Us &gt; Accountability &gt; Corporate Reporting</a> </p> <p>Sustainability reporting content in the Integrated Annual Report is reviewed and approved by Waterfront Toronto’s senior management team and Board of Directors.</p>
2-15 Conflicts of interest	<p><a href="#">Homepage &gt; Document Library &gt; Policies &gt; Code of Conduct and Conflict of Interest Procedures</a> </p>
2-16 Communication of critical concerns	Waterfront Toronto received no reports of wrongdoing in the reporting period.
2-17 Collective knowledge of the highest governance body	<p><a href="#">Homepage &gt; About Us &gt; Who We Are &gt; Board of Directors</a> </p>
2-18 Evaluation of the performance of the highest governance body	<p>The highest governance body of Waterfront Toronto is the Board of Directors. An evaluation was concluded, by an independent third party, in February of 2022 and an update was performed by the governance committee of the Board in the period June to Sept 2023. As a result of the reports, certain changes were undertaken regarding the nature of reporting to, and involvement by, directors.</p>

GRI 2: General Disclosures 2021	
Disclosure	Response
2-19 Remuneration policies	<p><b>Board of Directors Remuneration</b> For the Board of Directors, there are three levels of remuneration. The Board Chair receives an annual stipend of \$30,000, plus \$500 per meeting attended. Committee Chairs receive an annual stipend of \$7,500, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended.</p> <p><b>Senior Executives Remuneration</b> For senior executives, there are two components of remuneration: fixed base pay and variable pay. The proportion of fixed base pay and variable pay varies based on the level within the senior management team. Vice Presidents receive 80% of their remuneration as fixed base pay, with up to 20% as variable pay. Senior vice presidents and C-suite executives receive 75% of their remuneration as fixed base pay, with up to 25% as variable pay. Waterfront Toronto does not engage in signing bonuses. All senior executive contracts include termination clauses. Recruitment for senior executives is held as per the internal guideline with the services of an executive recruitment firm (where appropriate).</p> <p>Remuneration for senior executives is tied to performance objectives that are aligned with Waterfront Toronto's mandate, which includes enhancing the economic, social and cultural value of the land in the designated waterfront area, and doing so in a fiscally and environmentally responsible manner.</p>
2-20 Process to determine remuneration	With the support of an external and independent compensation consultant, and regular third-party salary benchmarking studies, Waterfront Toronto designed a remuneration process that addresses pay equity, total rewards and job evaluation processes. The CEO oversees remuneration for all employees based on salary ranges within the approved budget. The Board of Directors oversees the CEO's remuneration. Based on the corporate mandate, the Board of Directors also reviews the CEO's recommendation for the remuneration of employees but only approves the CEO's remuneration.
2-21 Annual total compensation ratio	<p>The following ratios are calculated based on compensation information from calendar year 2023 as opposed to from the reporting period of April 1, 2023, to March 31, 2024.</p> <p>The annual total compensation for our CEO was \$502,115. The median annual total compensation for all employees (excluding the CEO) was \$97,123. The ratio is 5.17 to 1.</p> <p>The median percentage increase in annual total compensation for all eligible employees (excluding the CEO) was 3%. The percentage increase in annual total compensation for the CEO was also 3%. The ratio is 1 to 1.</p>
<b>Strategy, policies and practices</b>	
2-22 Statement on sustainable development strategy	Section 1 > From George Zegarac > pp. 10–11
2-23 Policy commitments	<p>Section 1 &gt; From George Zegarac &gt; pp. 10–11</p> <p>Section 1 &gt; Our mandate &gt; p. 13</p> <p><a href="#">Homepage &gt; Document Library &gt; Policies</a></p>
2-24 Embedding policy commitments	<a href="#">Homepage &gt; Document Library &gt; Policies</a>
2-25 Processes to remediate negative impacts	<a href="#">Homepage &gt; About Us &gt; Accountability &gt; Accountability Officer</a>
2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Homepage &gt; Document Library &gt; Policies &gt; Wrongdoing Policy</a>
2-27 Compliance with laws and regulations	Waterfront Toronto had no incidents of non-compliance with laws and/or regulations in the reporting period.

## GRI 2: General Disclosures 2021

Disclosure	Response
2-28 Membership associations	Waterfront Toronto is a member of the below listed organizations: <ol style="list-style-type: none"> <li>1. Canadian Green Building Council</li> <li>2. Urban Land Institute</li> <li>3. Intelligent Community Forum</li> <li>4. Toronto Region Board of Trade</li> <li>5. Association of Corporate Counsel</li> <li>6. National Executive Forum on Public Property</li> <li>7. HR Insider</li> <li>8. Canadian Brownfields Network</li> <li>9. Toronto Construction Association</li> </ol>

## Stakeholder engagement

2-29 Approach to stakeholder engagement	<a href="#">Homepage</a> > <a href="#">Our Purpose</a> > <a href="#">Public Voice</a> 
2-30 Collective bargaining agreements	No Waterfront Toronto employees are covered by collective bargaining agreements.



The scale model of PlayPark.

GRI 3: Material Topics 2021		
Disclosure		Response
3-1	Process to determine material topics	Section 1 > Reporting for impact > p. 19
3-2	List of material topics	<p>Section 1 &gt; Reporting for impact &gt; p. 19</p> <p>Based on the materiality assessment conducted in 2023, we identified the following top six material topics:</p> <ul style="list-style-type: none"> <li>• Waterfront Access (Economic/Social topic)</li> <li>• Parks and Open Spaces (Environmental/Social topic)</li> <li>• Green Space (Environmental topic)</li> <li>• Brownfield Redevelopment (Economic/Environmental topic)</li> <li>• Design Excellence and Innovation (Economic/Social topic)</li> <li>• Accessibility (Social topic)</li> </ul>
Economic Topics		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<p>Section 5 &gt; Performance measures &gt; pp. 80–81</p> <p><a href="#">Homepage &gt; Our Purpose &gt; Inclusive Growth</a> </p> <p><a href="#">Rolling Five-Year Strategic Plan 2023/24–2027/28 &gt; Discussion of our five-year outlook &gt; p. 64</a> </p>
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	<p>Section 5 &gt; B. Capital funding &gt; p. 76</p> <p>Section 5 &gt; C. Corporate operating costs &gt; p. 77</p> <p><b>Direct economic value generated</b> Capital funding: \$217.4 million</p> <p><b>Economic value distributed</b> Operating costs (after amortization): \$20.7 million Capital investment (corporate): \$5.4 million Capital investment (project): \$256.5 million</p> <p>Waterfront Toronto is exempt from income tax, hence does not have any payments to governments. All capital investments are considered community investments and all figures are presented on an accrual basis.</p>
201-2	Financial implications and other risks and opportunities due to climate change	Section 6 > Appendix 4: Climate-related disclosures > pp. 99–101
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	<p>Section 2 &gt; Development progress &gt; p. 34</p> <p>Section 3 &gt; Port Lands Flood Protection &gt; pp. 44–45</p> <p>Section 4 &gt; Housing &gt; p. 54</p> <p>Section 6 &gt; Appendix 1: 2023–2024 Key deliverables scorecard &gt; pp. 85–87</p>
203-2	Significant indirect economic impacts	<p>Section 2 &gt; pp. 31–39</p> <p>Section 4 &gt; pp. 53–68</p>





## Environmental Topics

### Disclosure

### Response

#### GRI 3: Material Topics 2021

3-3	Management of material topics	<a href="#">Home Page &gt; Our Purpose &gt; Green &amp; Resilient Communities</a> 
		<a href="#">Resilience and Innovation framework &gt; p. 5</a> 
		<a href="#">Section 3 &gt; Water returns to the river &gt; pp. 42–43</a>
		<a href="#">Section 6 &gt; Appendix 4 Climate-related disclosures &gt; pp. 99–101</a>

#### GRI 302: Energy 2016

302-4	Reduction of energy consumption	<a href="#">Home Page &gt; Our Purpose &gt; Green &amp; Resilient Communities</a> 
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#### GRI 304: Biodiversity 2016

304-3	Habitats protected or restored	<a href="#">Section 3 &gt; Water returns to the river &gt; pp. 42–43</a>
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#### GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	<a href="#">Section 6 &gt; Appendix 4 Climate-related disclosures &gt; pp. 99–101</a>
305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Section 6 &gt; Appendix 4 Climate-related disclosures &gt; pp. 99–101</a>
305-3	Other indirect (Scope 3) GHG emissions	<a href="#">Section 6 &gt; Appendix 4 Climate-related disclosures &gt; pp. 99–101</a>



Displays from our 2023 open house (see pages 28–29).

Social Topics		
Disclosure	Response	
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	<p>Section 1 &gt; Our team &gt; pp. 22–23</p> <hr/> <p>Section 1 &gt; Partnering with the Treaty Holders &gt; p. 25</p> <hr/> <p>Section 4 &gt; Accessibility &gt; p. 63</p> <hr/> <p>Section 5 &gt; Performance measures &gt; pp. 80–81</p> <hr/> <p><a href="#">Homepage &gt; Our Purpose &gt; Public Voice</a></p>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	Section 1 > Our team > pp. 22–23
405-2	Ratio of basic salary and remuneration of women to men	<p>As part of our commitment to ensure our compensation practices are fair and equitable for all employees, Waterfront Toronto has Pay Equity reviews conducted annually.</p> <p>Pay Equity compares female-dominated job classes to male-dominated job classes to ensure no gender biases with respect to how employees are paid.</p> <p>A significant amount of effort goes into developing the Pay Equity Plan, including writing job descriptions, training a job evaluation committee, evaluating all positions, developing a salary structure and implementing a pay-for-performance philosophy.</p> <p>The Pay Equity review for 2023 is underway to demonstrate Waterfront Toronto's fair and equitable compensation practices and identify any Pay Equity adjustments as required.</p>
<b>GRI 406: Non-Discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	Waterfront Toronto had no incidents reported during the reporting period.
<b>GRI 411: Rights of Indigenous Peoples 2016</b>		
411-1	Incidents of violations involving rights of Indigenous peoples	There have been no incidents of violations involving the rights of Indigenous peoples by Waterfront Toronto.
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments and development programs	<p>Over the past year, all of Waterfront Toronto's active key deliverable projects have included local community engagement as part of their planning, design or implementation. When a project does not include local community engagement, Waterfront Toronto engages specific stakeholder groups such as independent advisory bodies to develop strategic plans.</p> <p>As a planning and development organization, much of Waterfront Toronto's work is regulated under the municipal planning process. Waterfront Toronto goes well beyond the consultation that's legally required for public projects, engaging stakeholders and members of the public early so there's time to truly understand and incorporate their insights to improve the quality and relevance of projects.</p>

# 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. 21

Waterfront Toronto’s Board of Directors oversees climate-related risks and opportunities through quarterly updates of projects and annual updates of the Climate Action Plan, in addition to ad-hoc updates as necessary. The Finance, Audit and Risk Management 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 Committee and the Investment and Real Estate Committee 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 flood protection at the Port Lands (see page 44) and mixed-use development at Quayside (see page 33). Board members also receive 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 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.

## Strategy (continued)

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 the TCFD): governance, strategy, risk management, and metrics and targets. In 2023–2024, the main focus on strategy has been on the incorporation of low-carbon considerations across operating decisions, particularly the design and construction of public realm given its significance for Waterfront Toronto's operations and exposure to climate-related risks. In the 2024–2025 Annual Business Plan, Waterfront Toronto set a corporate objective to formally include ESG (including climate) considerations in the procurement of goods and services, which include design and construction services for public realm.

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, zero-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 and life-cycle assessments are required to be performed for new Waterfront Toronto public realm and development projects to identify physical climate risks of concern, their potential or expected impacts, and means of mitigating those impacts through project design resilience measures. This leverages the Toronto Green Standard's Resilience Checklist. 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.

## 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.

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. 80–81

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 2023–2024, our corporate Scope 1 and 2 GHG emissions were:

- Scope 1: 26 tCO<sub>2</sub>e (2022–2023: 325 tCO<sub>2</sub>e)
- Scope 2: 16 tCO<sub>2</sub>e (2022–2023: 34 tCO<sub>2</sub>e)

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.

The decrease in our Scopes 1 and 2 emissions from the prior year is due to the sale of certain properties at the end of 2022–2023 and more accurate activity data used in the 2023–2024 inventory.

We began undertaking the complex exercise of understanding Scope 3 GHG emissions from the organization's activities by engaging with value chain partners to collect data. In 2023–2024, over 95% of our corporate GHG emissions are Scope 3, predominantly from construction operations including 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. 80–81

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 Villiers Island developments in terms of operational GHG emissions.

Waterfront Toronto's [Green Building Requirements](#) (Version 3.0) limit operational GHG emissions of 5 kg CO<sub>2</sub>e/m<sup>2</sup> or less, requiring the use of low-carbon energy sources, and energy-efficient and airtight construction.

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



# Executive team



**George Zegarac**

President and Chief Executive Officer

**Meg Davis**

Chief Development Officer

**Rose Desrochers**

Vice President, Human Resources  
and Administration

**Chris Glaisek**

Chief Planning and Design Officer

**Julius Gombos**

Senior Vice President, Project Delivery

**Kevin Greene**

Chief Operating Officer

**David Kusturin**

Chief Project Officer

**Cameron MacKay**

Vice President, Strategic  
Communications and Engagement

**Pina Mallozzi**

Senior Vice President, Design

**Ian Ness**

General Counsel

**Lisa Taylor**

Chief Financial Officer

**Kristina Verner**

Senior Vice President,  
Strategic Policy and Innovation





Join us online



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**Waterfront Toronto**

251 Queens Quay East, Suite 301, Toronto, ON M5A 0X3

T. 416.214.1344 / [info@waterfronttoronto.ca](mailto:info@waterfronttoronto.ca) / [waterfronttoronto.ca](http://waterfronttoronto.ca)