



# EX35.15

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December 29, 2017

## ANNUAL REPORT 2017

### Message from Chair and President & CEO

It is our pleasure to submit our financial report for the year 2017, on behalf of the Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC). TPLC is wholly-owned by the City, operates at arms-length under the Ontario Business Corporations Act, and is subject to Shareholder Directions from time-to-time by City Council. TPLC is a self-financing corporation, incorporated in 1986 to manage real estate assets and to promote employment revitalization in the City of Toronto.

With this strong foundation as an urban development corporation and a history of award-winning developments, sustainable development and other initiatives, TPLC continues to evolve according to public policy considerations and as of January 1, 2018 is now part of the CreateTO organization.

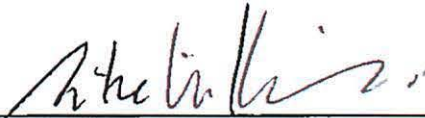
The Port Lands strategic location represents a competitive advantage where many industrial, media and retail service-oriented businesses can effectively gain access to prospective and existing customers in the downtown core. TPLC's advantage is that it is nimble and operates in a commercial setting with a reasonable means of expediting transactions and operations.

TPLC is the largest property owner in the Port Lands with roughly 400 acres in its portfolio. Along with day to day activities of managing and leasing its properties, TPLC works closely with a wide range of partners and stakeholders while continuing to prepare for future redevelopment of the Port Lands. This includes preparing lands for development for Pinewood Toronto Studios and managing the relocation and consolidation of the concrete and aggregate companies to the east side of the Port Lands. In addition to engaging in the environmental approvals process necessary for redevelopment, TPLC continues to provide environmental stewardship in the area. TPLC owns and operates 6.4 kilometers of rail line that traverses the Keating Rail Yard on Lakeshore Boulevard and stretches to the Ports Toronto lands on Cherry Street. TPLC is the largest owner of dockwall (4.8 kilometers) that needs maintaining and some of it is leased to bulk commodity users. In 2017, TPLC continued to build value for the City with its proactive role in managing its property portfolio as directed by TPLC's Board of Directors. As part of the TPLC strategy, 2017 targets for its ongoing port operations included increasing economic activity and jobs in the Port Lands, and achieving a series of financial goals:

TPLC continued to grow its revenue from investment properties to \$17.6 million (2016: \$17.1 million) and generated net income of \$11.2 million (2016: \$14.3 million). Excluding non-operational items such

as gains on sale of investment properties, net proceeds of insurance settlements, grants and corporate restructuring costs, TPLC generated adjusted net income of \$7.3 million (2016: \$5.9 million). Total assets grew to \$398 million in 2017 from \$391 million in 2016 and cash reserves grew to \$47.0 million from \$43.6 million in the prior year. Dividends and grants paid to the Shareholder/ City of Toronto and related entities amounted to \$5.1 million in 2017.

**CITY OF TORONTO ECONOMIC  
DEVELOPMENT CORPORATION  
c.o.b. TORONTO PORT LANDS COMPANY**

Per:   
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Mike Williams  
Chairman

Per:   
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Michael Kraljevic  
President & CEO