

FIRST GULF

November 7, 2016

Mayor and Council Members
Toronto City Hall
12th Floor, West Tower
100 Queen Street West
Toronto, ON
M5H 2N2

Sent via email: clerk@toronto.ca

Dear Mayor and Council Members,

Re: EX19.1 – Transit Network Plan Update and Financial Strategy (Ward All)

I am writing to express our support for SmartTrack and to urge City Council to move this important transit initiative forward.

First Gulf is one of the leading commercial developers of office, retail and industrial properties in the GTA. We strongly believe that an investment in public transit is an investment in the well-being and economic prosperity of our city.

The City of Toronto's downtown core is running out of commercial office space. Reports suggest that another 100 million square feet of office space is required to meet the GTA's population growth over the next 25 years.

To meet this demand, First Gulf is building East Harbour, a 12 million square foot employment-office hub that will bring 70,000 highly skilled workers to a 60 acre site at Lake Shore Boulevard and the Don Valley Parkway.

As the largest employment-office project currently planned in Canada, East Harbour will ensure that Toronto can compete in the global competition for skilled jobs and investment with other leading North American jurisdictions, including New York, San Francisco, Boston and Chicago.

East Harbour will also serve as a catalyst for infrastructure projects that are critical to realizing the potential of the Port Lands. Its economic potential is substantial: it is estimated that East Harbour alone will generate \$1.4 billion in new incremental annual tax revenue to all three levels of government.

East Harbour will not be possible without SmartTrack.

The proposed SmartTrack Station at East Harbour will provide a direct connection for more than 70,000 workers and serve as a transit gateway for revitalization of the Port Lands. We anticipate that more than 80% of workers will commute to and from East Harbour without a car. The level of economic activity and job creation anticipated at East Harbour will not be sustainable in the absence of the all-day, two-way frequent service that SmartTrack will deliver.

In our experience, the most successful city building projects require the public and private sectors to work together. First Gulf will contribute to the costs of the SmartTrack Station at East Harbour. This is the first time that the private sector has partnered with the City of Toronto and the Government of Ontario to make a direct financial contribution to the building of a major new transit station.

SmartTrack will be a transformative, catalytic investment in Toronto's future, and we strongly urge City Council to ensure that it moves forward quickly.

Thank you for the opportunity to share our feedback on this important issue.

Sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'D' followed by a long horizontal stroke and a final upward flourish.

David Gerofsky
CEO First Gulf