



## BUILD TORONTO

2016 Annual Review



# 2016 Highlights

4 Project sales  
resulting in \$50.3M  
in revenue and  
\$18.7M in financial  
value created

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30 and 36 Tippet Rd. will help to  
bring 200 new affordable housing  
units to Wilson Subway station.

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The celebrated Waterworks  
development at 505 Richmond St. W.  
is restoring a heritage building  
and integrating its historical use  
as an open food market.

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2 Bicknell Ave. will help to address  
historical contamination and create  
32 new affordable homeownership units.

\$25M

declared in dividends

247

affordable housing  
units contracted

\$1M

invested in environmental  
and risk management  
measures

9

community meetings  
hosted in just over three  
months presenting the  
proposed Allen District  
plan for redevelopment of  
1035 Sheppard Ave. W.

## Project Milestones

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Completed zoning for 4650 Eglinton Ave. W.  
to bring a new Canadian-owned luxury  
retirement complex into Etobicoke.

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Celebrated the grand opening of Eva's  
Phoenix, a transitional housing and  
training facility for youth, following their  
successful move from one Build Toronto  
project to another.

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Started construction at 75 Billy Bishop  
Way in North York, providing new shops  
and jobs to the local community with  
direct access to Wilson Subway station.

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Began construction on the Fort York  
Pedestrian and Cycle Bridge just  
south of King St. W., an important  
City infrastructure project creating  
a new connection to the waterfront  
and Fort York.



# Letter from the Chair and President & CEO



In this Annual Review, you will see that 2016 brought a new level of success to Build Toronto. With the leadership of our Board of Directors, along with our dedicated and motivated team, we were able to deliver on important City-Building projects. We provided a record number of affordable housing units, transformed heritage properties and invested heavily in risk management measures to address contaminated land, all while still being able to deliver a \$25 million annual dividend for the second year in a row.

Lands that were sitting vacant or surplus are now not only being integrated back into their communities in a thoughtful manner, with the support of City Council, but are also contributing important financial returns to the City of Toronto, through our dividends, development charges and fees, Section 37 benefits and ongoing property taxes.

More than ever, in 2016, we saw the fruits of our efforts in strengthening our relationships with our partners at the City. Build Toronto has been called upon to collaborate on many important projects, over and above our development work, including:

- Leading an international design competition and developing a business case analysis for the new Etobicoke Civic Centre;
- Advising on the development of the blocks of land at Yonge Street and Eglinton Avenue West to provide for an integrated vision for the area; and
- Directing a feasibility study for the future Rail Deck Park concept in downtown Toronto.



Bill Bryck  
PRESIDENT & CEO

Councillor  
David Shiner  
BOARD CHAIR

Our development accomplishments, in combination with our strong ability to collaborate and our desire to establish relationships with City Council and many City divisions, have underscored that we can be relied upon for strategic real estate development support. We are committed to developing more than just buildings, by creating communities, and we believe that in accomplishing this, we can also create important economic benefits.

We have structured our 2016 Annual Review following four focus areas—Unlocking the Value of Real Estate, Working Collaboratively, Building Community and Creating Economic

Benefits – to showcase that, when achieved, real estate development improves the livability of our City.

We are proud of how far we have come to create better value from the City's underutilized assets, and we look forward to working together in 2017 to benefit the people who live, work, play and learn in Toronto.

We would also like to take this opportunity to officially welcome Councillor Justin Di Ciano to the Build Toronto Board and thank departing Board Directors Councillor and Deputy Mayor Denzil Minnan-Wong and Walied Soliman for their contributions and leadership.



# Financial Performance

## Total Revenue

2016  
\$52.4M

Total To Date  
\$270.6M

## Capital Spend

2016  
\$11.9M

Total To Date  
\$77.3M

## Financial Value Creation\*

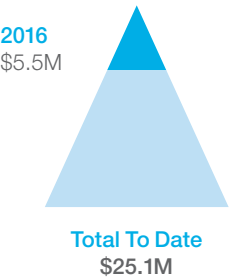
2016  
\$18.7M

Total To Date  
\$111.5M

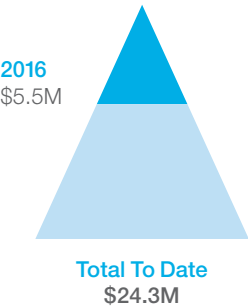
\* The value created from our development work above the initial value of the properties upon transfer from the City.

## Contributed to the City

### In Development Charges and Fees<sup>1</sup>



### Property Taxes<sup>1</sup>



Financial returns generated for the City to date from Build Toronto's development projects in progress, Joint Ventures and projects already sold to developers:

### In Dividends

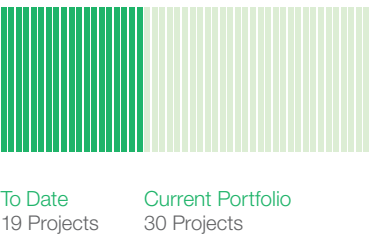


### In Section 37 Contributions<sup>1</sup>



<sup>1</sup> The development charges, fees, property taxes and Section 37 contributions for projects sold by Build Toronto are based on publicly available information and reasonable assumptions of the timing of the project driving applicable rates. Projections for properties under development are based on current development plans.

## Projects Sold



To date, we have sold 19 projects to the private sector for completion of development. Of these 19 projects, six have been completed and four have broken ground. In order to get properties market-ready, we use our real estate expertise to help prepare the raw land. We may complete environmental work, design and test various development concepts, complete market analysis and/or take the property through the development application process, all in order to create greater value.



# City-Building Performance

## Engagement<sup>1</sup>

TO DATE

72  
community  
meetings held

4,300  
community  
members engaged  
with in person



## Livable Neighbourhoods<sup>2</sup>

PLANNED TO DATE FROM PROJECTS SOLD

6,804  
residential units

284  
affordable  
housing units

27.9  
acres of new  
mixed-used  
development

3.6  
acres of new  
park and  
open space



## Sustainability<sup>2</sup>

TO DATE FROM PROJECTS SOLD

\$1.5M  
invested in  
remediation  
management

22  
acres of contaminated  
sites, representing  
nine of the 19 sites sold

4  
adaptive  
reuse projects

316  
total years of sites  
sitting vacant



## Employment<sup>2</sup>

PLANNED TO DATE FROM PROJECTS SOLD

1.17M  
sq. ft. of  
commercial space

3,400  
jobs  
accommodated

1,660  
person years  
of development  
employment



## Transit-Oriented Development<sup>2</sup>

TO DATE FROM PROJECTS SOLD

5  
sites with direct  
access to transit

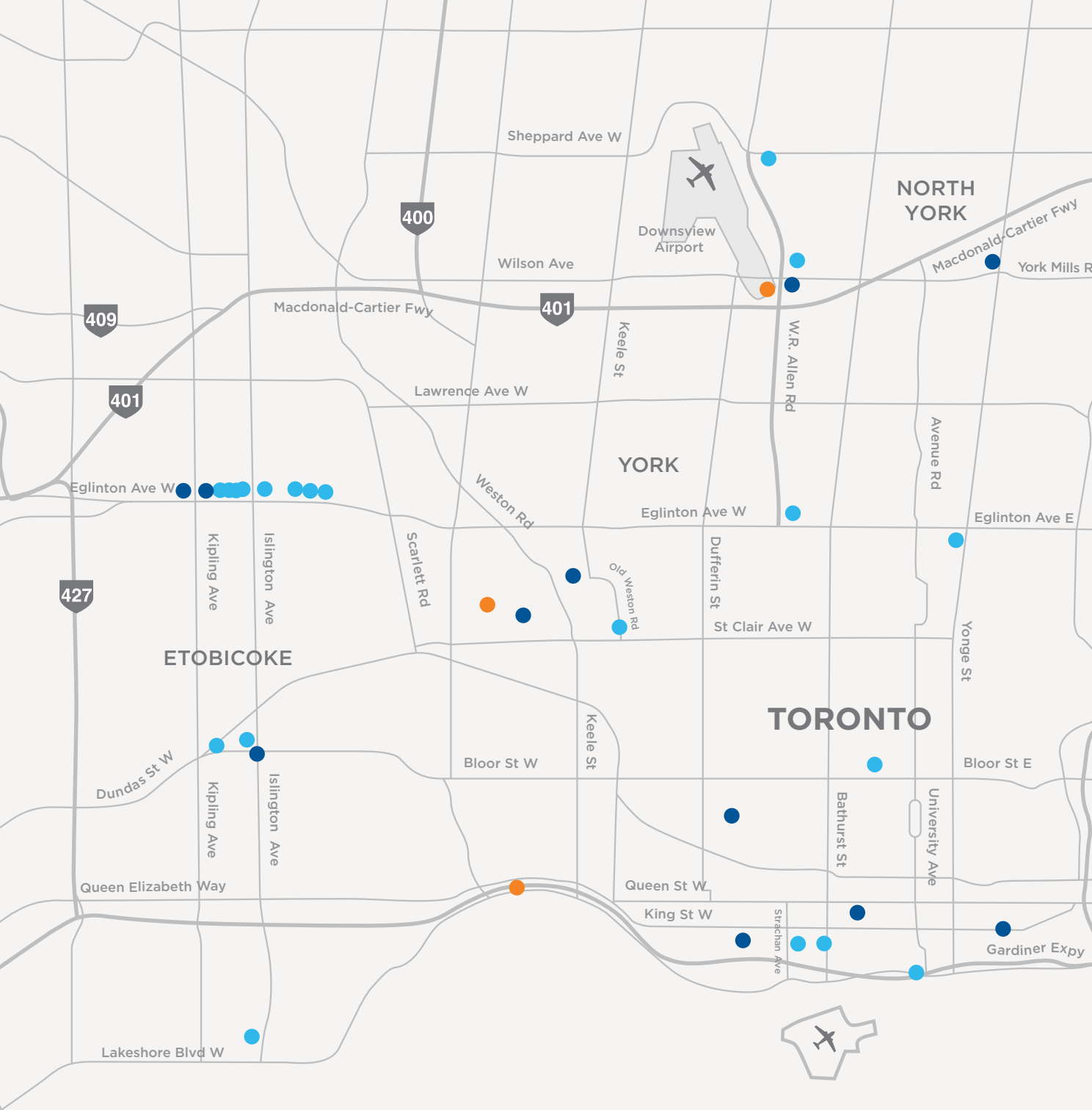
16.7  
acres of land  
planned around  
higher-order  
transit

<sup>1</sup> Engagement data reflected from approximate estimates gathered from the community engagement Build Toronto has held or participated in to date across its sold and current projects as at December 31, 2016.

<sup>2</sup> Data above reflected from approximate estimates from Build Toronto's projects sold as at December 31, 2016.



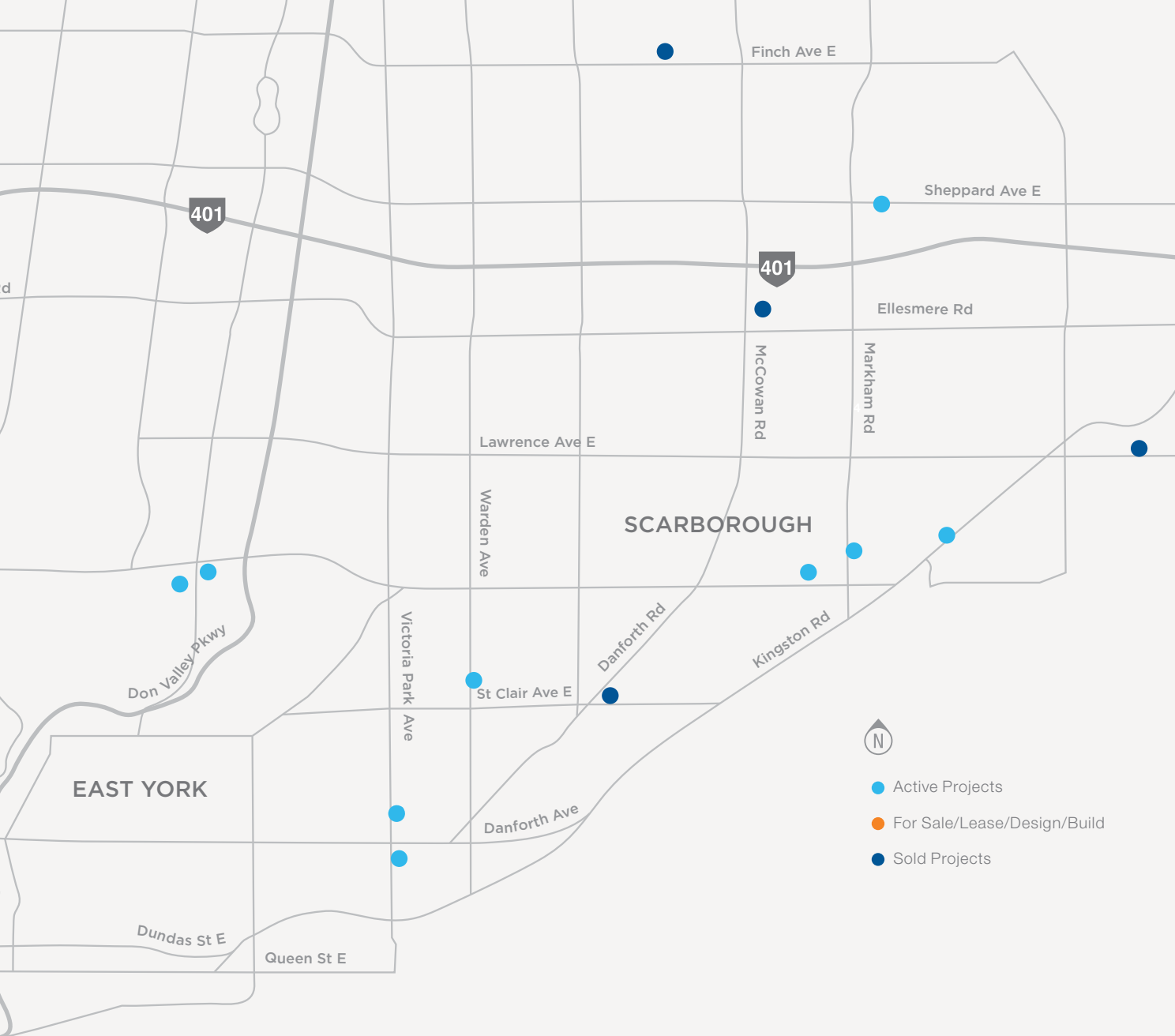




# Project Portfolio

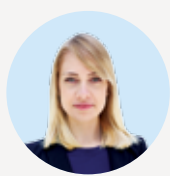
As at December 31, 2016.





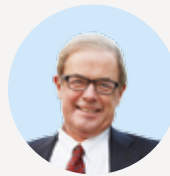
“We take careful consideration to understand how to effectively use public land across the City to leverage public benefits.”

**Jaspreet  
Hansra-Kulasingam**  
CFO



“Community relations is at the core of our process – we want to ensure we are supporting strong, active and thriving communities.”

**Natalie Pastuszak**  
Manager, Communications  
& Stakeholder Relations



“Working closely with the City of Toronto allows us to understand and support city-wide objectives, resources and planning.”

**Steve Trumper**  
Senior Vice President,  
Legal & Administration



“Transparency, fairness and maximizing value in our process are vital to how we select our partners to bring value to City assets.”

**Albert Wang**  
Manager, Procurement  
& Strategic Sourcing



# Unlocking the Value of Real Estate

Using our real estate expertise, we imagine new purposes for surplus City land. In exploring development opportunities, we consider a range of factors, such as: location, servicing, the current market, the community, surrounding uses, transit and environmental uses. Our goal for every project is to deliver significant City-Building and financial benefits. By making the most of each parcel of land, we deliver the best value for the City while enhancing communities where people live, work, play and learn.

What was previously used as surface parking at Wilson Subway station, 5.6 acres at Tippet Road, is being transformed to bring new housing, including affordable housing units, a daycare and a community use facility directly on a subway line. Read more about this project on pages 8 & 9.



Through redevelopment  
of the City's existing  
underutilized land,  
we are exploring new  
uses for:

113  
acres around  
higher-order transit

66  
acres of existing  
brownfield sites

670  
years' worth of  
lands sitting vacant

Data reflected from  
approximate estimates from  
the full development of  
projects within Build Toronto's  
current portfolio as at  
December 31, 2016.



On site at 30 & 36 Tippet Road: Bayne Anderson, Director, Development, Build Toronto; Sean Gadon, Director, Affordable Housing, City of Toronto; and Jason Marks, President, Shiplake Properties.



# Unlocking the Value of Real Estate

30 & 36 Tippet Rd. and  
4334 & 4330 Lawrence Ave. E.



## 30 & 36 Tippet Rd.

An entire 5.6-acre site at Tippet Road was declared surplus by the City for transfer to Build Toronto. Following a thorough development process, which included market testing and planning analysis, Build Toronto worked with the City and its development stakeholders to complete an Official Plan Amendment. With permissions for residential and mixed-use, the site was severed into two parcels and sold to a partnership between Metropia and Shiplake Properties to complete the full vision for this transit-oriented development.



Rendering of  
the four-building,  
900-unit Tippet  
Road development  
at Wilson Subway  
station.

Once completed,  
the development  
will create:

**\$24.4M**  
revenue for the City  
from development  
charges and fees

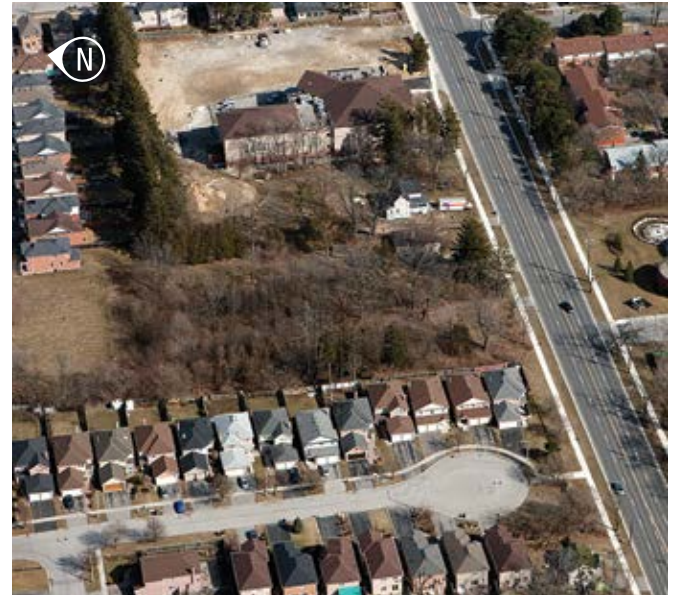
**\$1.7M**  
annual revenue  
for the City from  
property taxes

**200 units**  
affordable ownership  
and rental units

**5,000 sq.ft.**  
daycare

**0.38-acre**  
parkland and  
gathering piazza





## 4334 & 4330 Lawrence Ave. E.

In order to unlock the value from two narrow City-owned parcels of land at 4334 and 4340 Lawrence Avenue East, Build Toronto negotiated with the private owner of the parcel in between, allowing for a new residential development to be built. Scheduled for completion in 2017, Highland Creek is a new 23-detached home community in

Scarborough built by Insoho Developments.

With this successful development, a parcel of land that sat underutilized for years has now become fully integrated back into the residential community, while providing more families in Scarborough with the opportunity for home ownership.

### Affordable Housing

In total, the City of Toronto and Build Toronto are providing \$4 million to help deliver affordable rental homes as part of the Tippet Road redevelopment. The City is also providing \$3.5 million in incentives through waived development charges and fees and property tax relief. Down-payment assistance for the affordable ownership homes will be provided by up to \$3.3 million in federal/provincial funding and \$2.5 million in City funding.



Current site at  
30 & 36 Tippet Rd.



**Top Right**  
Parcels north of  
Lawrence Avenue  
East before  
being reintegrated  
back into their  
community.

**Bottom Right**  
Max Federico,  
Construction Manager,  
President of Danmar  
Development Corp.;  
Bianca Barrett, Project  
Coordinator, Insoho  
Developments Inc.;  
and Ron Herczeg,  
President, Insoho  
Developments Inc.,  
in front of the Highland  
Creek development.  
Landscaping will be  
completed in 2017.



**Subway**

Direct connection  
to Wilson Subway  
station through  
new and improved  
walkways.



# Working Collaboratively

We focus on building strong relationships with Councillors, the communities they serve, City staff and all development stakeholders. This is paramount in order to balance interests and combine efforts through all stages of a project's life cycle. Transparency and collaboration drive an open environment where all stakeholders can share their input to achieve strong developments.

As the City plans its redesign of this important road network, Build Toronto is working in collaboration with the City and Councillor Di Ciano on the redevelopment of the adjacent 14 acres of land. Read more about this project on pages 12 & 13.





## Build Toronto Stakeholder Group



For any development to be successful, we establish development objectives in consultation with our stakeholders to balance interests and create a shared vision – one that is financially feasible and offers important benefits back to the City.



On site at the “spaghetti junction”:  
Gabriella Sicheri, Director, Development,  
Build Toronto; Councillor Di Ciano, Ward 5,  
Etobicoke-Lakeshore, City of Toronto;  
and Josie Scioli, Chief Corporate Officer,  
City of Toronto.



# Working Collaboratively

Westwood Theatre Lands and  
1035 Sheppard Ave. W. (Downsview)



## Westwood Theatre Lands

While the City of Toronto undergoes a \$77-million infrastructure transformation to urbanize a busy road network around Kipling subway station, Build Toronto is concurrently working on a 14-acre redevelopment of the iconic old movie theatre lands at this site. This includes working closely with the City of Toronto to undertake a design competition for the new Etobicoke Civic Centre proposed to be relocated to the former Westwood Theatre Lands, along with a business case analysis.

Following an international design competition and pending City Council approval, the new Civic Centre will boast flexible and efficient municipal offices, at higher-order transit, and new Council Chambers, as well as facilities such as a proposed new Toronto Public Library district branch, a community recreation centre, a daycare centre and an outdoor civic square. A review of the feasibility of the Civic Centre will be presented at City Council for consideration.



14-acre mixed use redevelopment integrating new housing, parks space and a new Etobicoke Civic Centre, all serviced by a new road network.





Rendering of the Downsview Corporate Centre proposed within the new Allen District (Zeidler Partnership, 2014).



Once completed, the development will create:

\$74.2M

revenue for the City from development charges and fees

\$9.2M

annual revenue for the City from property taxes

2,475

jobs accommodated

500,000 sq. ft.

Etobicoke York Civic Centre proposed to be redesigned and redeveloped at this site

4

international and local design submissions for the redesign of the building and open space program



Community members participating at the City of Toronto Allen District Community Consultation Meeting on May 25, 2016.



## 1035 Sheppard Ave. W. (Downsview)

Ahead of a development application, Build Toronto is working on the approval of the Allen District Plan for 57 acres of land around Downsview Subway station. This process involves working closely with multiple stakeholders, including the City of Toronto, the Ward Councillor, six community groups and a Local Advisory

Committee consisting of the local businesses, Duke Heights BIA, Toronto Environmental Alliance, Cycle Toronto, TTC Riders, Walk Toronto and Toronto Youth Cabinet. In 2016, a total of nine community meetings were held to share plans and gather input from the various community members.



# Building Community

Building communities is about more than just developing buildings. It is about establishing a sense of connectedness – creating places where people can live, work, play and learn in an interactive and integrated way.



Representing the Waterworks project: Salima Rawji, Vice President, Development, Build Toronto; Medhat Mahdy, President and Chief Executive Officer, YMCA of Greater Toronto; and Councillor Cressy, Ward 20, City of Toronto, Trinity-Spadina.



Through redevelopment  
of the City's existing  
underutilized land,  
we are exploring  
new opportunities  
for approximately:

1,300

affordable  
housing units

23.1

acres of new park  
and open space

5.2 km

of public streets

4.2 km

of shared bike lanes

Data reflected from approximate  
estimates from the full development of  
projects within Build Toronto's current  
portfolio as at December 31, 2016.

The Waterworks development at 505 Richmond St. W.  
is a project that exemplifies City-Building. Read more  
about the project on pages 16 & 17.



# Building Community

505 Richmond St. W. (The Waterworks)  
and 455 Dovercourt Rd.



## 505 Richmond St. W. (The Waterworks)



Rendering of the  
Waterworks concept  
(The Waterworks).

On a site that dates back to 1836, which once served as an open food market and then later to house City waterworks employees, a plan is in place to revitalize a vacant City heritage building as a community-focused development. The project includes plans for a 289-unit boutique building that incorporates a 54,000 sq. ft. YMCA facility, 15 affordable homes facilitated by Artscape and an improved park at St. Andrew's Playground. A successful example of City-Building, the Waterworks project is a culmination of extensive collaboration between many partners – Build Toronto, the City of Toronto, private developers, local community leaders and not-for-profit partners – to build a vibrant space for the community while preserving an important part of Toronto's rich history.





Photo credit: The Waterworks

Once completed, the development will generate:

**\$7.3M**

revenue for the City from development charges and fees

**\$1.2M**

annual revenue for the City from property taxes

**138**

jobs accommodated

#### Park Improvement

Integration of the new building with the historic St. Andrew's Playground to offer new connections

#### Community Benefit

54,000 sq. ft. YMCA with community facilities

#### Affordable Housing

15 affordable housing units facilitated by Artscape



**455**  
Dovercourt Rd.  
redevelopment.

## 455 Dovercourt Rd.

This adaptive reuse project has turned a 1958 City building historically used for City services into an intimate mixed-use development of 12 townhomes and two floors of offices in the City's west end. Appreciation of the building's history has enabled a development that is respectful of its neighbourhood, creating not only a renewed building but also a home that offers a mix of uses on the 0.4-acre property.



# Creating Economic Benefits

We lead every project with Build Toronto's strong foundation of balancing financial and City-Building returns to ensure we foster a thriving city. Since inception, we have reported total contributions of \$160.2 million to the City in the form of dividends, property taxes, development charges and fees, along with Section 37 commitments.

Currently under construction, the 75 Billy Bishop project is being transformed into new shops providing additional jobs and revenue for the City of Toronto. Read more about this project on pages 20 & 21.



By redeveloping the City's  
existing underutilized real  
estate, we will be able to realize:

\$2.7B

value added to the economy

12,500

total jobs accommodated

35,000

years of employment  
in single person years.

Data reflected from approximate estimates  
from the full development of projects within  
Build Toronto's current portfolio as at  
December 31, 2016.

On site at 75 Billy Bishop Way: Jordan Freiberg, Sales Director, Classic Creations;  
Don Logie, Senior Vice President, Development & Investments, Build Toronto;  
Councillor Maria Augimeri, Ward 9, York Centre, City of Toronto; Dave Van Dyck,  
Director of Operations, Snuggle Bugz.



# Creating Economic Benefits

75 Billy Bishop Way and  
Pinewood Toronto Studios



## 75 Billy Bishop Way

On the site of a former commuter lot that primarily served neighbourhoods outside of the City, we have planned for a redevelopment that will transform the 4.5-acre property into a new retail complex. Utilizing its location at a transit hub, the development will create a destination for the local community, accommodating 130 jobs while generating new business growth for the area and new revenues for the City.







Rendering of the upcoming shops at 75 Billy Bishop Way.

Once completed, the development will create:

**\$1.2M**

revenue generated for the City from development charges and fees

**\$0.3M**

annual revenue generated for the City from property taxes

**130**

jobs accommodated



Photo credit: Pinewood Toronto Studios



Pinewood Toronto Studios located at 225 Commissioners Street in the Portlands.

## Pinewood Toronto Studios

As a shareholder and landowner of Pinewood Toronto Studios, Build Toronto is working to oversee its expansion plans within the Portlands redevelopment. The modern, purpose-built complex for film and television production is situated on an approximately 14-acre site minutes from downtown Toronto.

Toronto's film, television and digital media sector continues to operate

as a major economic driver for the City, reporting a record \$1.54B industry spend on productions in 2015. As the studio is experiencing an increase in demand for their sound stages and purpose-built film studios, more space for Pinewood Toronto Studios means they will be able to accommodate their demand. Phase Three of the studio expansion is on schedule for completion in 2017.





# Building for Success

A snapshot of the 19 projects sold to date. Together with its development partners, Build Toronto helps to create new life from underutilized sites across the City.

For more information, visit [buildtoronto.ca/projects](http://buildtoronto.ca/projects).



**455 Dovercourt Road** is an adaptive reuse project turning a historic City services building into an intimate 12-unit mixed-use development, sold to Curated Properties in 2014.



**154 Front Street E.** was occupied by a Greyhound courier bus station until it was demolished. A new residential complex in 26-storey towers will be developed by Cityzen Development Group following a sale in 2010.



**Ordnance Phase 2** is the subsequent sale of the remaining parcels to Cityzen Development Group and Bentall Kennedy in 2015. The project will consist of three rental residential towers with a mix of uses.



**30 Tippet Road** was part of a TTC commuter parking lot that will be redeveloped into a mixed-use building incorporating 100 new affordable housing units, following a sale to Shiplake Properties in 2016.



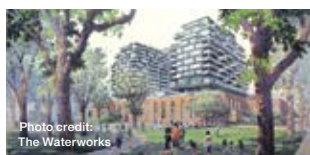
**60 Atlantic Avenue** originally housed a vineyard and then an Eaton's warehouse. Sold to Hullmark Development Ltd. in 2012, the mixed-use heritage-designated development has already won two awards.



**4750 Eglinton Avenue W.** was a 3.6-acre vacant parcel of land that is being redeveloped into townhomes by National Homes following a 2012 sale.



**120 Grangeway Avenue** consists of a 4.6-acre parcel of vacant land which was sold to Goldman Holdings Limited in 2011 for a residential development.



**505 Richmond Street W.** is a heritage-designated property that was sold to MOD Developments and Woodcliffe Landmark Properties in 2016 for a community-focused 289-unit boutique building.



**36 Tippet Road** is the second phase of the Tippet Road project that will include an additional 100 affordable housing units and a 5,000 sq. ft. daycare.



**2 Bicknell Avenue** is currently industrial land sitting vacant, set to be developed into 32 residential and affordable homeownership units following a sale in 2016.



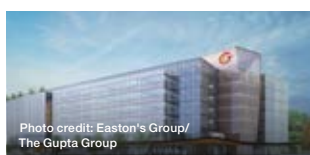
**4780-4800 Eglinton Avenue W.** started as a vacant parcel of land in which Build Toronto secured a transaction with Cityzen/ Fernbrook in 2011 for 7.5 acres for a new residential development.



**4334-4340 Lawrence Avenue E.** originally sat as vacant land. Build Toronto negotiated a transaction with Insoho Developments Inc. in 2012 for a residential development consisting of 23 detached homes.



**3650 St. Clair Avenue E.** originally was vacant land and was sold to Monarch Corporation in 2011 as part of a new low-rise residential development.



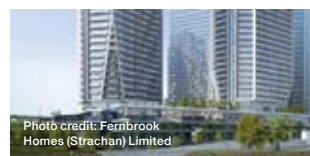
**4050 Yonge Street**, formerly a TTC commuter parking lot, will be redeveloped into a seven-storey commercial project including a hotel component and direct subway access, following a sale to the Easton's Group/ The Gupta Group in 2014.



**64-70 Cordova Avenue (Islington Terrace)** originally was a TTC parking lot. A transaction with Tridel was secured in 2012 to develop a now sold-out residential neighbourhood best utilizing the subway.



**4620 Finch Avenue E.** sits as a vacant police school on 2.33 acres soon to be repurposed by Northstar into a private high school for foreign students, following a 2012 sale.



**Ordnance Phase 1** was sold to Cityzen Development Group in 2012 by the Build Toronto and Diamond Corp. joint venture. The two-tower condominium project is currently under construction.



**150 Symes Road** is a former incinerator and waste transfer station that was sold in 2012 and is being redeveloped by Symesbridge Inc. Tenants include Junction Brewery at 16,000 sq. ft. and The Symes event space at 16,000 sq. ft.



**10 York Street** was a pay-parking lot and the Toronto Police Service impound lot. Build Toronto partnered with Tridel to design an iconic new 65-storey residential development changing the City's skyline.



# Looking Forward

As the City grows and evolves, real estate development offers great opportunity to support new residences, communities, businesses and spaces to interact.

We all play a role in creating vibrant communities and a great place to live, work, play and learn.





# About Build Toronto

## Background

As a result of recommendations from various expert advisory committees, panels and reports, the City of Toronto determined it needed a new approach to manage City land assets. To create better value and make Toronto more prosperous, the City established Build Toronto as an arm's-length real estate corporation to fully leverage its surplus and underutilized real estate. The company was incorporated in 2008, and in May 2010 was officially launched as the City's independent real estate and development corporation. Build Toronto reports to a Board of Directors, made up of experienced leaders from both the private and public sectors. The company has a unique focus on supporting the City of Toronto in identifying, improving and developing City property.

## Vision

Develop surplus and underused City land to attract commercial development, create desirable jobs and improve the livability of the City.

## Mission

Be a catalyst for sustainable development, operate in a commercially viable manner and continually support City Council, City departments, the development community and the citizens of the City of Toronto.

To view Build Toronto's latest financial statements, visit [buildtoronto.ca](http://buildtoronto.ca)



# Board of Directors

Build Toronto places immense value on the principles of transparency and good governance.

Our Board of Directors is composed of skilled public and private sector partners who provide experienced real estate oversight and support for our City-Building endeavours.

For Board of Director biographies, please visit [buildtoronto.ca](https://buildtoronto.ca)



Councillor David Shiner  
CHAIR



Wayne Fraser  
VICE CHAIR



Michael Bernstein  
DIRECTOR



Councillor Justin Di Ciano  
DIRECTOR



Nancy Cohen  
DIRECTOR



Dennis Fotinos  
DIRECTOR



Peter Sharpe  
DIRECTOR



Councillor  
Michael Thompson  
DIRECTOR



Moshe Wertheim  
DIRECTOR



Audrey Wubbenhorst  
DIRECTOR



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