TPLC 2018 Annual Report

City of Toronto Economic Development Corporation o/a Toronto Port Lands Company

It is our pleasure to present our 2018 annual report. Toronto Port Lands Company (TPLC) is wholly-owned by the City, and was incorporated in 1986 to manage real estate assets and to promote employment opportunities in the City of Toronto.

On January 1, 2018, the City introduced a new model to centralize the delivery of real estate services. Under this new model, employees of Build Toronto and the Toronto Port Lands Company joined CreateTO, the City’s new real estate agency. CreateTO manages the City’s real estate portfolio, develops City buildings and lands for municipal purposes and delivers client-focused real estate solutions to City divisions, agencies and corporations. The agency works closely with the City of Toronto’s Real Estate Services and Facilities Management divisions to apply a city-wide lens to ensure the most effective use of real estate assets.

TPLC is the largest property owner in the Port Lands with approximately 400 acres in its portfolio. The location of Toronto Port Lands assets represent a unique advantage where many industrial, media and retail service-oriented businesses can effectively gain access to prospective and existing customers in the downtown core. As such, TPLC/CreateTO partner with existing tenants and businesses to maintain jobs in the Port Lands.

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, engaging in the environmental approvals process necessary for redevelopment, and facilitating the implementation of the Port Lands Flood Protection Project. 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 Port Toronto lands on Cherry Street. TPLC is the largest owner of dockwall (9.8 kilometers) that allows industrial tenants like cement producers St. Marys and Innocon to receive bulk materials via ship. TPLC maintains the dockwall through yearly maintenance inspections and safety audits.

2018 Highlights


- Cash reserves were maintained at $48 million (2017: $47 million). Dividends paid to the Shareholder/ City of Toronto amounted to $4.2 million for 2018, which was declared and paid in 2019. In addition, TPLC has declared a dividend of $3 million to support relocation to 545 Commissioners Street, a new property contracted from the City to be managed by TPLC.
In 2018, TPLC worked closely with City Divisions to facilitate the implementation of the Port Lands Flood Protection Project. The Project will reconnect the Don River to Lake Ontario by creating a naturalized river mouth; as a result, more than one third of Toronto’s waterfront, which currently sits within a designated floodplain, will be unlocked for revitalization, bringing thousands of new residents and jobs to the area and improving access to the waterfront. While the Project will require a significant number of TPLC tenants to relocate, resulting in a loss of rental revenue in the short term, the long term results will be a signature new City-building addition to the Toronto waterfront, as well as enhanced value to the TPLC portfolio, which will then be flood protected for future redevelopment.

- TPLC successfully purchased the Showline Studios property located at 915-945 Lakeshore Boulevard East, thereby keeping in place a 75,000 sq ft studio facility in the port area and preventing its conversion to an alternate use. TPLC then issued a RFP for a studio operator and awarded the contract to Studio City Toronto Inc., an existing nearby operator. This tenant is now preparing to construct an additional 80,000 sq ft of new studio space to meet the demand of Netflix, CBC and other digital streaming producers requiring studio space.

Yours truly

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Brian Johnston
Chief Executive Officer, TPLC