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May 10, 2021

Dear Members of the Create TO Board:

We are writing to you as we have been working closely with Create TO staff over the past 18 months to advance a lease extension to facilitate the development of the proposed project vision. This mixed-use vision to deliver a major office tower and a new generation convention centre was established based on many discussions and ongoing engagement with Create TO management, City Planning, Economic Development, Councillor Cressy, and the Mayor's office since 2018.

With this collaborative engagement, we believe the project achieves the key objectives of protecting the tourism and conference infrastructure in the city, securing important office uses for the South Core, while driving long term economic benefits and city building goals for the central waterfront district. The rezoning submission submitted in 2020 was aimed at reinforcing our commitment to the project while maintaining an aggressive timeline for development, both of which was communicated to us as important goals for the City.

We understand that Create TO management has submitted a report that has addressed some of the issues raised by the Board Committee. With the importance of the project to the City, QuadReal and Barney River would appreciate an opportunity to meet with the members of the Board in order to address directly any further questions you may have. We believe this to be an important step as part of the final decision by the board on the proposal.

We are available to meet at your convenience and be reached anytime at 416.673.7419 or by email toby.wu@quadreal.com.

Sincere Regards,

Senior Vice President, Development
Toby Wu

Cc: Steven Trumper, CreateTO
Salim Manji and Shaila Shivji, Barney River