

## REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENTS

# Housing Now Business Case for Bloor-Kipling (Six Points), Block 5 (970 Kipling Avenue)

**Date:** June 3, 2022

**To:** Board of Directors, CreateTO **From:** Chief Executive Officer

Wards: 3

#### REASON FOR CONFIDENTIAL INFORMATION

The confidential attachment to this report relates to a proposed or pending disposition of land by the Board of Directors of CreateTO and the City.

## **SUMMARY**

This report recommends that the CreateTO Board of Directors endorse the business case and market offering for the Phase 1 Housing Now Bloor-Kipling (Six Points) Block 5 site municipally know as 970 Kipling Avenue ("970 Kipling Avenue").

The Bloor-Kipling (Six Points) site is 17.91 acres (7.25 hectares), and includes seven land parcels, six blocks are located east of Kipling Avenue, one block is located west of Kipling, all blocks are south of Bloor Street, north of the rail corridor and the Kipling Mobility Hub, a significant hub of transit infrastructure investments including the terminus of the Line 2 TTC Subway, Kipling GO Station, and Kipling bus terminal, with TTC and Mississauga MiWay bus service. Within the Bloor-Kipling site, Block 4 is the location of the new Etobicoke Civic Centre (ECC), Block 2 is a future City Park and Blocks 1, 3, 5, 6 and 7, (11.82 acres) are Council approved Housing Now development parcels.

CreateTO, in collaboration with City staff, have worked with the consultant team to prepare a Block Context Plan (BCP) for the site. The BCP establishes the design vision for new streets, parks and open spaces and built form to inform and advance development concepts for the Housing Now Blocks and the phasing or market offerings for affordable housing.

Upon completion of the BCP, the consultant team prepared the requisite due diligence work in order to advance the City-initiated rezoning for Blocks 1, 2 (City park) and 5 and the marketing process for Block 1 and 5. CreateTO staff worked with City staff, including City Planning, the Housing Secretariat, the local Councillor, and the local community in order to bring forward the development concept appended to this report.

CreateTO will continue to work with City staff to refine the development concepts for Blocks 3, 6 and 7, examining opportunities for additional density and unit yields within the development context created through the BCP. A rolling implementation plan will see the finalization of massing and density for Blocks 3, 6 and 7 and the advancement of zoning by-laws for the remainder of the blocks in 2023.

Block 1, a 2.47 acre (1.0 ha) site, located east of the Kipling Avenue, south of the Dundas Street West and north of the rail corridor, was the first block to be considered for the market offering process. On April 14, 2022, the CreateTO Board approved the selection of Proponent for the Proposed Development.

Block 5, a 1.61 acre (0.65 ha) site, located west of Kipling Avenue, north Dundas Street West is the second block to be considered for the market offering process. The current development statistics for Block 5 are outlined in Table 1.

Table 1: Bloor-Kipling (Six Points), Block 5 Development Statistics

RESIDENTIAL UNIT COUNT	,
Total Estimated Unit Count	586
Total Estimated Rental Units	196
Minimum Affordable Rental Units	196
Maximum Condo Units	194
BUILT FORM	<ul> <li>Residential Uses</li> <li>28-Storey Tower at the corner of Dundas Street West and Beamish Drive</li> <li>12-storey building at the corner of Kipling Avenue and Dundas Street West</li> <li>The 28 and 12 storey buildings are connected by a base building ranging in height from 8-11 storeys</li> <li>Non-Residential Uses</li> <li>Retail uses at grade along Kipling Avenue and Dundas Street West</li> <li>Commercial space on the second floor fronting Dundas Street West</li> <li>Interior Courtyard accessible to residents of the Proposed Development</li> </ul>

RESIDENTIAL UNIT COUNT	
CITY BUILDING FEATURES <sup>1</sup>	<ul> <li>District Energy: all heating and cooling needs will be provided by a low-carbon thermal district energy network</li> <li>Commitment to Toronto Green Standard, Tier 3, Version 4 near net zero</li> <li>The Historical Alignment of Dundas West Park, located along the western frontage of the Site</li> <li>Retail uses that will create activity and support residents needs</li> <li>Commercial uses offering local space to work</li> </ul>

<sup>1.</sup> Community services and facilities will be located in Block 4, the location of the ECC

The intent is to bring Block 5 to market in 2022 to the development community through a real estate brokerage. Following the market offering process, CreateTO staff will report to the CreateTO Board on the proponent selection, prior to finalizing the ground lease agreement, project agreement and contribution agreement, collectively the ("Agreements").

#### RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors:

- 1. Endorse the business case for Block 5 (970 Kipling Avenue) of the Bloor-Kipling (Six Points) site, as presented in Confidential Attachment 1, and, subject to further approvals required by the Deputy City Manager, Corporate Services, the Chief Financial Officer and Treasurer and the Executive Director, Housing Secretariat, direct the Chief Executive Officer, CreateTO to:
- a) Determine suitable timing for the release to market of Block 5 (970 Kipling Avenue), of the Bloor-Kipling (Six Points) site;
- b) Release to market Block 5 (970 Kipling Avenue), of the Bloor-Kipling (Six Points) site including entering into agreements conditional on approval by relevant City authorities; and
- c) Retain the services of a fairness monitor to oversee and ensure an open, fair and transparent market offering process;
- 2. Adopt the Confidential Instruction to Staff in Confidential Attachment 1.
- 3. Authorize the public release of the information in Confidential Attachments 1 and 2 at the conclusion of the Housing Now program, and at the discretion of the Chief Executive Officer, CreateTO.

#### **FINANCIAL IMPACT**

There is no additional financial impact to CreateTO arising out of the recommendations in this report. Resources required to support this project are being allocated from the current staffing complement and are part of the approved operating budget.

Due diligence, marketing and partial human resource costs are being recovered by CreateTO from the City's Housing Secretariat in line with current City approved budgets.

#### **EQUITY IMPACT STATEMENT**

The HousingTO 2020-2030 Action Plan envisions a city in which all residents have equal opportunity to develop to their full potential. The HousingTO 2020-2030 Action Plan is also centred on a human rights-based approach to housing. This approach recognizes that housing is essential to the inherent dignity and well-being of a person and to building healthy, inclusive and sustainable communities.

The Housing Now Initiative is a key program under the HousingTO 2020-2030 Action Plan aimed at creating new affordable rental housing within mixed-income, transit rich, complete communities. Creating new affordable housing through the Housing Now Initiative will increase the opportunity for structurally vulnerable and marginalized individuals, including Indigenous Peoples, Black people, people of colour, seniors, women, and members of the LGBTQ2S+ community to access safe, healthy and adequate homes. More housing opportunities for essential workers and families will also be created through the Housing Now Initiative.

Safe, secure, affordable housing is an important social determinant of health. It improves the social and economic status of individuals, families and communities. Good quality, affordable housing is also the cornerstone of vibrant, healthy neighbourhoods and supports the environmental and economic health of the city, region and country as a whole.

#### **DECISION HISTORY**

On December 13, 2018, City Council adopted CC1.3 "Housing Now", which approved the activation of 11 City-owned sites for the development of affordable housing as part of creating mixed-income, mixed-use and transit-oriented communities. Bloor-Kipling lands were named as one of the Phase One sites.

http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CC1.3

On January 30 and 31, 2019, City Council adopted EX 1.1 "Implementing the "Housing Now" Initiative". This report provided recommendations on the organizational structure and processes to deliver the Housing Now Initiative, the proposed affordable housing program and the overall financial implications of the program.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2019.EX1.1

On July 9, 2019, the CreateTO Board directed the Chief Executive Officer, CreateTO to include the following as part of the Housing Now business case:

- a. a summary of the results of the community consultation, with local councillor input;
- b. the planning context;
- c. context on City Building initiatives;
- d. a breakdown of levels of affordability and proposed terms of the transaction; and
- e. how the business case addresses maximum attainability of affordable units.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2019.RA7.4

On September 24, 2019, CreateTO Board endorsed the business cases as presented and directed CreateTO management to proceed to market with the first four sites in the fourth quarter of 2019.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2019.RA9.5

On May 28, 2020, City Council adopted CC21.3 "Creating New Affordable Housing Opportunities through Phase Two of the Housing Now Initiative" which approved adding an additional six (6) City-owned sites to the Housing Now Initiative to create new affordable and market rental housing within mixed-income, mixed-use, complete communities close to transit.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2020.CC21.3

On June 29, 2020, City Council adopted PH14.3, "Housing Now Initiative – Annual Progress Report", which approved enhancements to the Housing Now Initiative that will improve the lives of future residents of the sites.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2020.PH14.3

On February 2, 2021, Council adopted the Community Benefits Frameworks applicable to Housing Now.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2021.EX20.7

On May 11, 2021, the CreateTO Board of Directors adopted RA22.12 "Housing Now Business Case for Bloor-Kipling (Six Points) – Block 1" and directed CreateTO Management to proceed to market 5207 Dundas Street West to the development community.

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2021.RA22.12

On July 14, 15, and 16, 2021, City Council adopted PH25.2, the "Housing Now Bloor-Kipling (Six Points) Block Context Plan and Blocks 1, 2 and 5 City-Initiated Zoning Bylaw Amendment – Final Report" to facilitate the development of mixed-use residential developments with a minimum of 33% affordable rental units and two new public parks. <a href="http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2021.PH25.2">http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2021.PH25.2</a>

On October 4, 2021, City Council enacted the Bills for Block 1, 2 and 5. There were no appeals, and the By-laws came into full force and effect on October 4, 2021. https://www.toronto.ca/legdocs/bylaws/2021/law0825.pdf

On November 9, 2021, Council adopted, with amendments, PH28.2 "Housing Now Initiative – Annual Progress Update and Launch of Phase Three Sites".

## http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2021.PH28.2

On April 12, 2022, CreateTO Board of Directors adopted RA30.5 "Housing Now Selection of Proponent for Bloor-Kipling (Six Points) – Block 1" and directed the Chief Executive Officer, CreateTO, in collaboration with the Executive Director, Housing Secretariat and the City Solicitor, to negotiate transaction agreements, including a ground lease, project agreement, contribution agreement and such other documents as may be necessary to finalize arrangements with the proponents for Block 1 (5207 Dundas Street West) on term set out in Confidential Attachment 3 to the report (March 28, 2022).

http://app.toronto.ca/tmmis/viewAgendaltemHistory.do?item=2022.RA30.5

#### COMMENTS

## The Bloor-Kipling (Six Points) Focus Area

The 17.91 acre (7.25 hectare) Bloor-Kipling (Six Points) site, created by the reconfiguration of the Six Points Interchange, is located in the Etobicoke Centre. The Etobicoke Centre is one of four centres identified in the City's Official Plan to accommodate growth with a mix of affordable and market housing, community uses, parks, and retail and employment opportunities all near transit. The Province's Provincial Growth Plan identifies the Etobicoke Centre as an Urban Growth Centre which directs a minimum density of 400 people/jobs per hectare by 2031.

#### The Vision

The design vision for the Bloor-Kipling (Six Points) site is to create a community to live work and play, built on foundations of sustainability and resiliency, this includes:

- A mix of residential and non-residential uses (affordable and market housing, retail, commercial, community and institutional);
- Residential and non-residential uses to support and optimize the investment in the new Kipling-Mobility Hub;
- A mix of housing tenures and affordabilities in accordance with the City's Housing Now Initiative;
- Active and vibrant streetscapes with retail and commercial uses;
- New community facilities and services;
- Diverse open spaces (parks, courtyards, trails) stitched together with pedestrian pathways to create a walkable public realm; and
- Mobility choice (transit and active transportation).

## Implementation of the Vision

The City has committed to this vision for the Etobicoke Centre with the following key investments at Bloor-Kipling (Six Points):

- Reconfiguration of the Six Points Interchange which includes: realignment of Dundas Street West, extension of Bloor Street West and regrading of Kipling Avenue; new traffic signals at major intersections, wide sidewalks with tree planting; construction of three new streets (Adobigok Pathway, Biindagen Trail and Jerry Horwath Drive) and new pedestrian and cycling infrastructure;
- Transformation of the Kipling Mobility Hub establishing an intermodal transportation network (TTC, MiWay, GO);

- Construction of the new Etobicoke Civic Centre which will include municipal offices and a civic hub consisting of a public library, a City-operated community recreation centre with pool and running track, childcare centre, a multi-purpose Council Chamber, civic square and below grade parking;
- Creation of two new parks and expansion to the Six Points Park, Dunkip Park; and
- Development of a low-carbon thermal district energy network (District Energy).

The Bloor-Kipling (Six Points) site will be serviced by District Energy which will distribute thermal energy to all new blocks of the site with the City's partner, Enwave Energy Corporation. Currently, a centralized plant (heating and cooling centre) will be located on Block 4 with a geothermal network of pipes to be incorporated on Block 4 and Block 5. District Energy is a key component of TransformTO, Toronto's climate action plan to reduce emissions from buildings and help the City reach its greenhouse gas reduction target to reach net zero by 2050 or sooner. This initiative will enable the Bloor-Kipling (Six Points) development to achieve near zero and eventually zero carbon emissions and a high level of resiliency.

## **Bloor-Kipling (Six Points) Block Context Plan**

Informed by the vision and City investment in the Bloor-Kipling (Six Points) site, CreateTO engaged the following consultants to prepare a Block Context Plan (BCP) and undertake due diligence for the development of concept plans for the new blocks:

- Architect
- Landscape architect
- Environmental/geotechnical/hydrogeological consultants
- Traffic and civil engineers
- Land Surveyor
- Noise, vibration and rail safety consultants
- Pedestrian and wind assessment consultant
- Residential Market study consultant
- Land appraiser

CreateTO, worked collaboratively with City staff, and completed the Bloor-Kipling (Six Points) BCP in October 2020. The BCP provides:

#### 1. Mixed Use Development Blocks

Informed by the Housing Now Initiative, Blocks 1, 3, 5, 6 and 7 provide a mix of residential and non-residential uses. A mix of building typologies, (towers, mid-rise and grade related units) creating diversity and interest in built form. Development of the Housing Now Blocks are each centered on an interior courtyard providing publicly accessible community spaces or amenity for the buildings. The massing and location of buildings, for each of the Housing Now Blocks, have been designed to maximize sunlight, pedestrian comfort and usability of the public realm.

Blocks 6 and 7 are currently occupied by the Toronto Police Services Division 22 Headquarters. The future business cases and market offerings for Blocks 6 and 7 will be contingent upon the future relocation of the Division 22 Headquarters to an alternative site that meets their requirements.

## 2. Community Facilities and Public Spaces

The Bloor-Kipling (Six Points) site is anchored by the ECC (Block 4) and a new City Park (Block 2) which together create the heart of the community.

#### 3. Mobility Choice

The new transformed Kipling Mobility Hub will allow access to the TTC, MiWay, GO Bus and GO Train which along with the new pedestrian and cyclist infrastructure will provide mobility choice for new and local residents.

#### 3. Affordable Housing

The Bloor-Kipling (Six Points) BCP meets the target of 2300 units established by City Council direction (Report 2019 EX1.1). Further refinements to the BCP are expected to improve and deliver additional unit yields. In regard to tenure mix, Council's direction set a target of 67% rental units of which half are to be affordable units and 33% ownership units. The final unit count and tenure mix, on a block-by-block basis, will be determined through individual block business cases and market offerings.

The BCP therefore introduces built from that emphasizes well-defined streetwalls, varying base building heights and strategically placed towers, organized around generous central courtyard open spaces and through-block connections to create a pedestrian network and a strong link between architecture and landscape, massing, views, circulation, open space, access to transit and the relationships of building to one another and to the public realm. The BCP creates a distinct precinct, that sets out the massing, location and number of tall buildings in a manner that exceeds the target of 2,300 new units by City Council through EX1.1.



Figure 1: Bloor-Kipling (Six Points) Focus Area - Development Blocks

Housing Now Business Case – Block 5 (970 Kipling Avenue)

## **Planning Approvals**

On July 14, 15, and 16, 2021, City Council adopted PH25.2, the "Housing Now Bloor-Kipling (Six Points) Block Context Plan and Blocks 1, 2 and 5 City-Initiated Zoning Bylaw Amendment – Final Report" to facilitate the development of mixed-use residential developments and a public park. On October 4, 2021, City Council enacted the Bills for Block 1, 2 and 5. There were no appeals, and the By-laws came into full force and effect on October 4, 2021.

Planning approvals for the remaining mixed-use development blocks within the Bloor-Kipling (Six Points) area (Blocks 3, 6 and 7) will be phased to align with future timing of market offerings. The market offerings for Blocks 3 will be determined based on market conditions and the overall strategy for the Housing Now portfolio, in consultation with the Housing Secretariat. Market offerings for Blocks 6 and 7 are contingent upon securing a suitable site for the Toronto Police Services Division 22 Headquarters.

The principles of the BCP will continue to be the foundation for the design; however, there may be revisions to massing and density of Blocks 3, 6 and 7, recognizing the potential for built-form refinements to these blocks as Etobicoke Centre evolves. Future zoning by-law amendments will be subject to the City's standard technical review, community consultation and will require a statutory public meeting under the Planning Act.

## **Summary of Development Concept**

The Block 5, is a 1.61 acre (0.65 ha) site; the development concept (see Attachment 1) is a unique built form that scales down the massing of the block, creating a diversity of built form and residential unit types while optimizing City-owned land for the creation of affordable and mixed-income housing. The concept consists of one tall building at 28 storeys and a 12-storey mid-rise building, both of which are connected by base buildings ranging in heights from 8-11 storeys. Grade related units front onto the proposed new Dundas Street Historical Alignment Park which follows the historic alignment of Dundas Street, a street that dates back to times when indigenous routes also passed through the area and adds to the pedestrian and open space network. An interior courtyard will serve as amenity space for the residents.

Currently the Block 5 development concept provides a total of 586 units. The proposed grade related retail uses will activate the street environment along both Dundas Street and Kipling Avenue. Block 5 has direct access to the new Kipling Mobility Hub providing access to the TTC Kipling Mobility Hub the TTC Kipling Station, MiWay, GO Bus and GO Train.

The buildings underground parking garage will have consideration for the new standards adopted through city-wide by-law 89-2022, which eliminates minimum parking requirements for most land uses, presents future proponents' opportunities to reconsider parking requirements and maximize parking efficiencies for Block 5. Approximately 460 bicycle parking spaces can be accommodated on ground floor levels of the building.

Block 5 will be serviced by the centralized District Energy housed on Block 4. As with Block 1 and 4, Block 5 will house a geothermal network of pipes to support the

distribution of thermal energy to Block 5. All development partners who are interested in bidding on the Bloor-Kipling (Six Points) development blocks must commit to servicing with District Energy. CreateTO has worked with Enwave to develop requirements and specifications that will be included in the market offering ensuring the development community is aware of the commitment and requirements.

## **Community Services and Facilities**

Community facilities for the Bloor-Kipling (Six Points) site will be included in the ECC on Block 4. A community hub will consist of a city operated community centre, including a pool, running track, fitness and community rooms; a public library; a childcare for 62 children, a Snoezelen Multi-Sensory room (a therapeutic space with a variety of equipment that helps students with special needs focus and prepare for learning and interacting with others) and a multi-purpose Council Chamber that will provide space for community and City activities and events. The civic square and a 1.3-acre City Park will provide additional spaces for programming and events. Publicly accessible spaces provide smaller, intimate spaces for community activities. The Dundas Street Corridor Greenway which follows the historic alignment of Dundas Street, a street that dates back to times when indigenous routes also passed through the area, adds to the network of pedestrian and open space. The proposed multi-use trail within the rail corridor setback to the south of the site will connect the Kipling Mobility Hub in the west with the City Park and the neighbourhoods to the east. A proposed TCDSB public elementary school and play area will contribute to the community assets for this new community.

#### **Business Case**

The business case for Block 5 identifies the financials of the project from a developer point of view as outlined in Confidential Attachment 1. The business case reflects development plans supported by City Staff and is consistent with the zoning amendments enacted by Council. CreateTO staff have worked with City Planning staff to ensure that the height and density for Block 5 has been maximized in an appropriate and sensitive manner.

## **Proceeding with Market Offering Through CBRE**

The commercial brokerage, CBRE, was retained by CreateTO through a competitive procurement process. CBRE will market the site to the development industry and non-profit sector under the direction of a fairness monitor to ensure an open, fair and transparent process. A development partner will be selected through this market offering process. The development timeline for Block 5 can be found in Attachment 2.

The Selection Committee will consist of staff from CreateTO and the Housing Secretariat. Criteria for selection will include:

- 1. Experience in developing and operating rental housing.
- 2. Proposed number of rental housing units, affordable rental housing units and depth of affordability.
- 3. Proposed financial and funding plan.
- 4. Demonstrated ability to execute and complete the project on schedule.
- 5. Commitment to City Building components including, but not limited to: exceeding minimum requirements on energy and carbon targets and commitments required under

the Community Benefits Framework obligation including social procurement dollar value and the number of equity jobs in construction that exceed the 10% threshold.

The selected proponent and proposed lease terms (refer to Confidential Attachment 2) will be presented to the CreateTO Board and to Senior City Staff for approval prior to final award.

## **Maximizing Affordability**

Bidders will be incentivized to maximize affordability through the scoring process. Maximizing affordability may include increasing the number of affordable units and/or providing deeper rent affordability and the inclusion of supportive housing units. The ability for the bidder to target units to vulnerable and marginalized populations requiring deeper levels of affordability (e.g. seniors, Black people, Indigenous Peoples, people of colour, essential workers, artists, and chronically homeless) will also be evaluated.

## **Community Engagement**

CreateTO retained LURA Consulting to facilitate the public consultation process for the Bloor-Kipling (Six Points) site and the Bloor-Islington site (a Housing Now Phase 1 site, which also forms part of the Etobicoke Centre). The consultation process included three meetings of a Local Advisory Group comprising representatives from the local community who served to provide input to inform three public meetings.

The first and second community meeting, held on December 10, 2019, and February 20, 2020, respectively, consisted of an open house and presentation offered in an afternoon and evening session. At the first open house the residents were provided with an introduction to Housing Now, the site context and urban design principles that would guide the vision for the Etobicoke Centre. The second open house presented the draft BCP, its design vision for new streets, parks and buildings and the program requirements of the Housing Now Initiative. At both open houses, the design principles and visions for Bloor-Kipling (Six Points) were well received.

A third public meeting was held virtually on April 28, 2021 and consisted of a presentation providing an update on the BCP and development concepts for the Housing Now Initiative. The statutory public meeting was held on June 28, 2022. A summary of the consultation process and feed back can be found in Attachment 3.

#### **City Building Features**

The Bloor-Kipling (Six Points) site development concept successfully achieves a variety of city building objectives. It has been designed as a complete community providing a dynamic mix of uses and housing options that will build an inclusive community for future residents to live, work and play. The development concept for Block 5 achieves the following key features:

- New affordable rental and market rental housing;
- Residential units that will deliver 20% accessible affordable rental units; 15% accessible market rental units plus fully barrier-free common areas;
- The inclusion of units that meet the Growing Up Guidelines on market units;

- A commitment to workforce development and social procurement through the inclusion of a Community Benefits Framework, including a commitment to achieve a 10% equity hires in construction;
- Unique built form to complement the new road network and provide for comfortable pedestrian and open space conditions;
- Interior courtyard that will provide community amenity spaces for outdoor gatherings;
- The Dundas Street Historical Alignment Park, a linear park, to be developed by Parks Forestry and Recreation, that will connect to the surrounding open space network;
- Retail space at grade to provide active street frontages and deliver services for residents:
- Commercial spaces to provide employment opportunities for residents and support two-way trips into the Centre;
- District Energy to provide a sustainable energy source contributing to the reduction of greenhouse gas; and
- A commitment to Toronto Green Standards Version 3, Tier 4 in an effort to meet the Transform TO target of net zero by 2050.

#### **Current Market Conditions**

The current land market is in a state of uncertainty due to increasing construction costs, anticipation of rapid escalation in interest rates due to high inflation and general economic impacts resulting from the COVID-19 pandemic. Some developers have continued to move forward to capture opportunities, while others wait for certainty on the longer-term economic trends to settle. At the moment, there is also uncertainty as it relates to volatile interest rates, unprecedented construction cost escalation and the return to rental rates from the lows experienced during the height of the COVID-19 pandemic. In either scenario, the focus remains on the recovery of employment and the inflow of immigration to Toronto.

#### CONTACT

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#### **SIGNATURE**

Vic Gupta
Chief Executive Officer

## **ATTACHMENTS**

Attachment 1: Bloor-Kipling (Six Points), Block 5 (970 Kipling Avenue) - Site Plan and Built Form

Attachment 2: Bloor-Kipling (Six Points), Block 5 (970 Kipling Avenue) - Development Timeline

Attachment 3: Bloor-Kipling (Six Points) - Community Consultation Summary

Confidential Attachment 1: Bloor-Kipling (Six Points), Block 5 (970 Kipling Avenue) - Business Case Summary

Confidential Attachment 2: Bloor-Kipling (Six Points), Block 5 (970 Kipling Avenue) - Transaction Term