



CreateTO  
61 Front Street West  
Union Station, East Wing, 3<sup>rd</sup> Floor  
Toronto, ON M5J 1E5



## Attachment #1

### Toronto Port Lands Company 2022 Annual Report

It is our pleasure to present our 2022 Annual Report.

Under CreateTO's management, TPLC continues to manage real estate assets and advance the long-term vision for a sustainable new community in the Port Lands and support the ongoing flood protection work by Waterfront Toronto. Please refer to Attachment 7, for CreateTO's 2022 Highlights Report.

On January 1, 2018, the City launched CreateTO, a new agency to lead the City-wide Real Estate Model adopted by City Council in 2017. This new model involves the operational consolidation of both Build Toronto and Toronto Economic Development Corporation (operating under the name Toronto Port Lands Company) through service agreements with CreateTO for real estate advisory services, real estate project delivery services and Port Lands asset management services.

As part of the centralized City-wide Real Estate Model, CreateTO is a steward of the City's real estate assets. The agency leverages its real estate expertise to lead a City-wide real estate strategy, identify opportunities to modernize and harmonize operations, drive service delivery for programs, and maximize real estate value in the pursuit of social, economic, environmental, and program benefits.

#### Financial Summary

TPLC's 2022 Statements were audited by KPMG LLP and received an unqualified opinion stating that the financial statements present fairly, in all material respects, the consolidated financial position of TPLC as at December 31, 2022, and its consolidated financial performance for the year then ended in accordance with International Financial Reporting Standards, (IFRS).

TPLC's 2022 Statements recognize a net income and comprehensive income of \$9.88 million (an increase of \$4.43 million over 2021), total assets of \$426.39 million (an increase of \$13.95 million over 2021), and total liabilities of \$27.89 million (an increase of \$4.07 million over 2021). TPLC investment properties increased by \$2.0 million to \$356.1 million. In 2022 TPLC recorded a gain on expropriation of investment properties of \$1.87 million.

The Port Lands represents one of the most significant urban renewal opportunities in the city today. And, as the largest landowner in the Port Lands, TPLC, through CreateTO, is active in its role as steward and property manager and is poised to play a significant role in shaping the future of the area. We look forward to continuing to work with our partners and stakeholders to further advance the important work.

Yours truly,

(Signed by) "Vic Gupta"

Vic Gupta

Chief Executive Officer, CreateTO