CREATE TO

REPORT FOR ACTION

Chief Executive Officer's Report - April 2026

Date: April 13, 2026
To: Board of Directors, CreateTO
From: Chief Executive Officer, CreateTO
Wards: All

SUMMARY

This report provides the Board of Directors, CreateTO with an update on key operational and policy-related matters. These include:

- Relevant intergovernmental updates
- Key relationship staffing announcements
- CEO participation in Toronto delegation to MIPIM conference and Waterfront Toronto port city study tour

RECOMMENDATIONS

The Chief Executive Officer, CreateTO recommends that:

1. The Board of Directors, CreateTO receive this report for information.

FINANCIAL IMPACT

There is no financial impact to CreateTO or its managed corporations as a result of the adoption of the recommendation(s) in this report.

DECISION HISTORY

On January 26, 2026, the Board of Directors, CreateTO adopted Item RA23.8, CEO Update. While considering the Item, the Board of Directors requested the Chief Executive Officer to report to each future Board meeting with an update on any key operational and policy-related matters as a standing item.
https://secure.toronto.ca/council/agenda-item.do?item=2026.RA23.8

COMMENTS

Intergovernmental updates

The Prime Minister was in Toronto on March 30 to announce an agreement with the Ontario government to provide $8.8 billion over 10 years to build more affordable homes, infrastructure and transit. The announced funding will be dedicated to help cover housing-related municipal infrastructure costs, with the stated intention of lowering development charges and facilitating the delivery of more housing, faster.

Prime Minister Mark Carney made this announcement with Premier Doug Ford and Mayor Olivia Chow at CreateTO's Bloor-Kipling Block 1 site in Etobicoke. Also known as The Stella, this rental housing project will deliver 725 rental homes, including 218 affordable homes. The Stella is being built by Kilmer-Tricon and construction is currently three months ahead of schedule.

A partnership between the federal government, the Ontario government, and the City of Toronto was also announced to deliver the Waterfront East Transit project, which will connect Union Station to the Port Lands.

In March, the province also announced plans to expand and modernize Billy Bishop Toronto City Airport. The Ontario government intends to take over City-owned land to facilitate this expansion, designating it a "special economic zone". These proposed plans would include extending the existing runway to accommodate new jet aircraft.

CreateTO is actively monitoring each of these announcements in relation to our ongoing work and related Council directions.

In particular, Councillor Josh Matlow has submitted a letter to the Planning and Housing Committee asking the Committee to direct City Planning staff, in consultation with Waterfront Secretariat, Housing Development Office, and CreateTO, to "study the prospective impact that expanding the flightpath to accommodate jets at Billy Bishop Airport would have on new housing supply and report to Committee no later than the second quarter of 2026".

Key relationship staffing announcements

There have been several recent leadership changes at the City of Toronto that are important to CreateTO's stakeholder relationships and ongoing collaboration.

David Jollimore has been appointed Interim Deputy City Manager, Infrastructure Services. This is a significant shift, as Infrastructure Services is a key partner in advancing many of CreateTO's projects. In turn, Sonia Brar has stepped into the role of Interim Deputy City Manager, Corporate Services. Sonia joined the City in June 2023 as its Chief Technology Officer, bringing with her a longstanding career in technology, transformation and telecommunications.

To support David and Sonia in these new roles, there have also been changes within the Deputy City Managers' Offices that will influence CreateTO's day-to-day coordination. Josephine Cusumano has moved to the Infrastructure Services DCMO on an interim basis, while Joseph Friedman Burley has assumed the role of Director, Strategic Policy & Programs in the Corporate Services DCMO. Both bring strong policy and intergovernmental experience and are well positioned to support complex, cross-divisional work.

Annely Zonena has been appointed Director of the Waterfront Secretariat. This role is particularly relevant given the scale and importance of waterfront and Port Lands projects, and her extensive experience across City divisions will support continued alignment.

Annely takes over for David Stonehouse, who retired this month after decades of dedicated service to the City of Toronto. CreateTO thanks him for his collaboration and commitment and wishes him well in his retirement.

Collectively, these changes represent an evolution in key City leadership tables. CreateTO will continue to build strong working relationships with each of these leaders to ensure alignment, maintain momentum on priority initiatives, and support the delivery of complex, city-building projects.

MIPIM Delegation and Waterfront Toronto learning visit

In March, CreateTO was included in the Toronto delegation to the MIPIM conference, one of the largest real-estate focused conferences in the world, held in Cannes, France.

The Toronto delegation included representatives of the City of Toronto, local tourism and FDI agencies Destination Toronto and Toronto Global, CreateTO, Waterfront Toronto, and the Toronto Port Authority, who are collectively reimagining the city's transformational Port Lands district.

The Toronto delegation presented a focused portfolio of opportunities in Canada's largest city, engaging a conference of global investors with tangible, delivery-ready projects focused on the city's waterfront, housing, tourism, and infrastructure opportunities.

Following this conference, CreateTO's CEO accepted an invitation to participate in Waterfront Toronto's planned study tour of HafenCity in Hamburg, and Copenhagen, to benchmark Toronto's housing and waterfront revitalization efforts against leading international examples, assess global investment sentiment, and identify best practices in housing delivery, urban design, and public-private collaboration.

MIPIM Conference Overview

MIPIM is a large-scale, high-impact global real estate conference defined by the strength of national and municipal pavilions. The exhibition spans more than 18,700 square metres and includes over 300 pavilions, with the floor dominated by country- and city-sponsored exhibits. Participation is heavily international, with strong representation from Europe, Asia, and the Middle East, including countries such as South Korea, Japan, Vietnam, Azerbaijan, Albania, and Poland. North American presence is limited overall, although Montréal maintained a notably larger pavilion than Canada's national presence. Germany stood out for its coordinated approach, bringing multiple aligned companies under a unified national platform.

The conference is strongly oriented toward investment attraction, with a significant presence of sovereign wealth funds, pension funds, institutional investors, and family offices. Developers, architects, designers, and professional services firms were also well represented, all focused on connecting projects to capital. Despite broader market uncertainty, the overall tone was positive and forward-looking.

At the MIPIM conference, the Toronto delegation made use of the Destination Canada pavilion, participated in targeted meetings and roundtables, and engaged in media interviews to communicate the value of Toronto opportunities and approaches.

Key Content and Insights

Across the MIPIM pavilions and program, several consistent themes emerged. Discussions on housing emphasized affordability and delivery, with a strong focus on public-private partnerships, student and mid-market housing, and the importance of predictable government frameworks. Many European jurisdictions are actively reducing regulatory barriers to accelerate supply.

The global housing crisis was a central topic, with an estimated three billion people under-housed worldwide. There was broad consensus that private sector participation is essential, alongside increasing emphasis on adaptive reuse and vertical mixed-use communities.

From an investment perspective, there is continued interest in stable markets positioned as "safe havens," alongside innovative approaches such as sport-led regeneration. Long-term, patient capital remains focused on sustainable and affordable housing.

Cities are also leading innovation in housing and infrastructure; however, Toronto was notably absent from many global case studies, highlighting an opportunity to strengthen our international positioning.

Meetings and Strategic Opportunities

The Toronto delegation participated in 28 bilateral meetings over three days, engaging a broad cross-section of investors, developers, strategic partners, and advisory firms. These meetings provided strong exposure for Toronto's priority projects and reinforced interest in our development pipeline.

Engagements with institutional investors such as Swiss Life Asset Managers and Inversion Meridiana focused on positioning Toronto’s waterfront and rental housing pipeline as stable, long-term, inflation-hedged opportunities. Discussions with developers and operators, including MEININGER Hotels, Livingway, and Beta Realities, explored innovative delivery models such as hybrid hospitality and large-scale rental communities.

A significant portion of meetings advanced relationships with strategic partners in infrastructure, engineering, and design, including Siemens Industry, Arcadis, RWDI, and WilkinsonEyre. These conversations focused on integrating district energy, climate resilience, advanced modelling, and design excellence into major projects and development opportunities, such as the ongoing reimagining of the Port Lands.

CreateTO also met with advisory and public-sector partners including Savills, City of Gdańsk, KölnBusiness, and CTP N.V. to discuss investment positioning, partnership models, and lessons from comparable global projects.

Notable additional engagements included discussions with a Scandinavian company that provides floating sports infrastructure, as well as a Minneapolis-based landscape architecture firm involved in a major linear park project in Riyadh, indicating interest in Toronto as a design and development market.

MIPIM Delegation – Investor Roundtable

As part of the MIPIM program, CreateTO's CEO also participated in a targeted investor roundtable designed as an informal breakfast session to complement bilateral meetings. The format enabled open discussion with a curated group of senior leaders across investment, design, engineering, and hospitality.

Participants included JLL Capital Markets, Catella, INTREAL, and MEININGER Hotels, alongside technical partners such as Coen+Partners, RWDI, WSP, and Greenvolt Next.

Featuring speakers from CreateTO, Waterfront Toronto and the City of Toronto, discussion focused on Toronto’s major initiatives, including the Port Lands, and explored how integrated approaches to infrastructure, housing, and sustainability can support long-term investment.

Overall Assessment

MIPIM is an important global platform for showcasing cities, attracting investment, and benchmarking international best practices. Looking ahead, Toronto has two primary participation options: a full delegation approach with a unified presence and dedicated pavilion, or a more targeted strategy focused on smaller delegations with specific pre-arranged strategic meetings.

More broadly, the mission raises a strategic opportunity for Toronto to establish its openness to international investment, where there is values alignment. It also reinforces the importance of testing local approaches against global best practices and learning from cities that are advancing housing, infrastructure and public realm innovations through strategies and approaches that can inform future efforts in Toronto.

HafenCity (Hamburg) and Copenhagen – Waterfront Toronto Study Tour Insights

HafenCity is one of Europe's most significant inner-city waterfront redevelopments, initiated in 2000 and spanning 157 hectares. The project is organized into ten distinct quarters and has evolved over time, increasing its planned population from 12,000 to 16,000 residents and employment from 20,000 to 40,000 jobs.

A dedicated development corporation was established early in the project, enabling a long-term, phased approach to implementation. While the initial vision of mixed-use downtown living was controversial in Hamburg, it has since become a defining strength of the project.

The land use mix includes approximately 30 percent residential space, complemented by retail, restaurants, major cultural institutions, and tourism infrastructure. The housing model is particularly notable, requiring buildings over 30 units to include an equal mix of affordable rental, owner-occupied, and market housing, with affordability secured for 15 years.

Affordable Housing Observations

Across both Hamburg and Copenhagen, development is characterized by mid-rise, human-scale built form that supports livability and affordability. Affordable housing is treated as a standard expectation rather than a policy burden, and the private sector demonstrates strong capability in delivering mixed-income communities.

Institutional investors continue to expect returns; however, affordability requirements are embedded within development economics. There is also a notable emphasis on collaboration between government and the private sector, with limited reliance on non-profit housing providers.

These examples highlight the importance of normalizing affordable housing within the development system, providing clear and predictable requirements, and leveraging mid-rise density to achieve scale. Strong governance structures and long-term planning frameworks are also critical to success.

Paris – Waterfront Activation and the Seine

CreateTO also took the opportunity of a stop-over in Paris, France, to examine recent activations and cultural programming innovations along the Seine. Preparations for the 2025 Summer Olympic Games catalyzed investment in both permanent and temporary infrastructure along the Seine, including floating installations, cultural programming, and flexible public spaces.

This approach demonstrates that waterfronts can function as dynamic, programmable extensions of the city rather than static edges. For Toronto, this suggests an opportunity to expand beyond land-based development in the Port Lands and incorporate waterbased uses, cultural programming, and temporary interventions early in the planning process.

Key Conclusions and Next Steps
The mission reinforced that global competition for capital is strong, with cities actively marketing themselves and positioning projects to attract investment. Global conversations around urban innovation are focused on housing innovation, infrastructure delivery, tourism attraction and mixed use development and offer policy and best-practice insights that are highly applicable in the Toronto context

Affordable housing must be integrated at a system level, embedded within policy and market expectations rather than negotiated on a case-by-case basis. Waterfront development must extend beyond physical construction to include cultural activation, tourism, and public life. Across all examples, strong public-private collaboration and clear frameworks were essential to unlocking private capital.

Many of the cities that are advancing ambitious infrastructure projects and innovative port redevelopments benefit from dedicated political champions, clear and consistent vision, and unified support for the economic benefits of ambitious, citizen focused design.

Next Steps

CreateTO continues to follow up on targeted stakeholder meetings and identified opportunities, and is working with the City of Toronto, Destination Toronto, the Toronto Port Authority, and Waterfront Toronto to evaluate future participation at MIPIM and collaborative opportunities to strengthen Toronto's global positioning related to infrastructure, public realm and housing development.

The agency will incorporate learnings as part of its ongoing approach towards the advancement of affordable housing, expanded waterfront activation strategies and the opportunities presented in the next phase of the Port Lands, and will work to identify additional peer cities such as Manchester and Rotterdam for further study.

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SIGNATURE

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