CREATE TO

REPORT FOR ACTION

CreateTO 2025 Financial Results

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

SUMMARY

As the City of Toronto's real estate agency, CreateTO applies a strategic city-wide lens to Toronto's real estate holdings, develops City buildings and lands for municipal purposes and delivers real estate solutions to advance City Council's key public policy goals and meet the program needs of City divisions, agencies, and corporations.

CreateTO is a self-sustaining agency and operates on a net zero basis to the City of Toronto.

Toronto has more than 8,400 properties within its real estate portfolio. CreateTO offers creative and strategic approaches to solving some of our city's most pressing challenges, from building affordable homes and inclusive communities, to creating cultural and employment opportunities, driving economic prosperity, achieving our climate goals, and increasing our collective quality of life.

For the year ending December 31, 2025, KPMG LLP conducted the audit and delivered a clean audit opinion. Please refer to Attachment 1 for KPMG LLP's audit findings report and Attachment 2 for the audited financial statements

RECOMMENDATIONS

The Chief Executive Officer recommends that the CreateTO Board of Directors:

1. Receive for information KPMG LLP's audit findings report, in Attachment 1 of this report.

2. Approve CreateTO's 2025 Audited Financial Statements, in Attachment 2 of this report.

3. Direct the City Clerk to hold back on transmitting the CreateTO 2025 Financial Results to City Council for approval until such time as Build Toronto Inc. and Toronto Port Lands Company Financial Statements are submitted to City Council for approval.

4. Recommend that City Council approve CreateTO's 2025 Audited Financial Statements, in Attachment 2 of this report.

FINANCIAL IMPACT

For the year ending December 31, 2025, gross expenditures were $14.41 million. This represents a $0.98 million favourable variance to budget. Please see Table 1 for details.

Table 1: 2025 Financial Results

(in millions)	Actual $	Budget $	Variance $
Revenue			
Advisory & operations management [1]	8.28	9.26	(0.98)
Port Lands management [2]	6.13	6.13	-
	14.41	15.39	(0.98)
Expenditures			
Salaries and benefits [3]	12.77	13.28	0.51
Office services and other	1.10	1.11	0.01
Professional fees [4]	0.24	0.35	0.11
Marketing & promotion	0.21	0.25	0.04
Project investigative costs [5]	0.09	0.40	0.31
	14.41	15.39	0.98
Net Income	-	-	-

1. Advisory & operations management revenue is received by CreateTO to support day-to-day operating activities, advance housing files and advisory work to explore, address, and solution real estate requests from Divisions, Agencies, Corporations, City Council and City leadership. Advisory work can range from project investigative work on potential development opportunities, providing advice related to portfolio strategies and developing new strategies to address the short and long-term real estate needs of DACs to support service delivery.

2. Port Lands management revenue is received to support the day-to-day property management and asset management functions in the Port Lands.

3. Salaries and benefits are $0.51 million lower than budget due to higher capital project chargebacks, which are offset against salaries and benefits, and a one-time provisional

expense. See Table 2 below for details. Higher capital project chargebacks are attributed to CreateTO's expanded role in the delivery of key City housing and infrastructure initiatives.

Table 2: Salaries & Benefits

	Actual $	Budget $	Variance $
Salaries & Benefits	18.37	18.23	(0.14)
Capital project chargebacks	(5.60)	(4.95)	0.65
Salaries & Benefits	**12.77**	**13.28**	**0.51**

4. Professional fees are $0.11 million under budget, primarily due to the deferral of certain expenditures.

5. Project investigative costs are $0.31 million and represent funding required to support initial feasibility analysis. These costs will fluctuate annually.

DECISION HISTORY

Audited financial statements for CreateTO are required to be submitted on an annual basis to the Board and to City Council. https://www.toronto.ca/legdocs/municode/toronto-code-215.pdf

COMMENTS

In 2025, CreateTO continued to identify and provide strategic real estate solutions to meet the needs of the City of Toronto. The resources supported by the 2025 CreateTO Operating Budget were deployed to execute the following:

Providing real estate solutions to City Divisions, Agencies & Corporations

Through our real estate advisory services, we work closely with City Divisions, Agencies and Corporations (DACs) to translate program needs into practical, forward-looking real estate strategies to expand, enhance and improve programs and services to the residents of Toronto.

Our work ranged from strategic capacity planning for Toronto Paramedics Services to securing and advancing sites that respond to urgent community needs, including identifying 11 new shelter sites across the city that will deliver more than 1,000 shelter beds. We also supported the modernization and redevelopment of civic facilities, facilitated integrated service models that bring multiple programs together within one site, and enabled projects that enhance public access to essential services across neighbourhoods.

Delivering Affordable Housing

Advancing affordable housing on City-owned land is central to our work and to City Council's vision for a more equitable Toronto.

Through the HousingTO 2020-2030 Action Plan, City Council has set ambitious targets to significantly expand the supply of rent-controlled homes, including affordable and rent-geared-to-income options. Our role is to help translate those targets into action. By taking a strategic city-wide view of Toronto's real estate portfolio, we assess and identify opportunities on public land that can be activated for the delivery of much-needed affordable housing, moving projects from early planning through to shovels in the ground.

In 2025, that progress was visible across the portfolio. We marked five construction starts at 777 Victoria Park Avenue, 275 Merton Street, 610 Bay Street, 253 Markham Road and Canada's largest cooperative housing site in a generation at 2444 Eglinton Avenue East. Construction milestones were also achieved at 5207 Dundas Street West (Bloor–Kipling Block 1), 50 Wilson Heights Boulevard and 1113–1117 Dundas Street West where CreateTO is acting as a public builder on this City-led development of a former commuter public parking lot. We also brought three market offerings forward to support future developments at 931 Yonge Street, 72 Amroth Avenue and 970 Kipling Avenue (Bloor-Kipling Block 5).

Transforming the Port Lands

CreateTO, through its managed corporation Toronto Port Lands Company (TPLC), leads the stewardship of the Port Lands and is focused on ensuring the Port Lands continues to strengthen the city's economy, today and in the future, through business growth, job creation and strategic investment in infrastructure and the public realm.

We directly own and/or manage more than 400 acres of land on the City's behalf, the majority of which is dedicated to a range of city-building and employment uses. The portfolio includes more than 70 commercial and industrial tenants, supporting thousands of jobs.

In addition to property oversight, we continued to advance precinct-level planning in 2025 to create sustainable new communities within McCleary District, a 50-acre mixed-use site that will become a centre for employment, housing, creative industry, and economic growth. We also continued to work with our partners at Waterfront Toronto and the City to support the development of new communities on Ookwemin Minising.

On the capital infrastructure side, our team is leading the project management and construction delivery of specialized charging and electrical systems to power the new fleet at the Jack Layton Ferry Terminal. In addition, building on years of dockwall restoration in the Port Lands, CreateTO was directed by Council in 2025 to expand this work to City-owned shoreline assets across Toronto.

CONTACT

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SIGNATURE

Vic Gupta
Chief Executive Officer

ATTACHMENTS

Attachment 1: KPMG LLP Audit Findings Report

Attachment 2: 2025 Draft Audited Financial Statements