

# The Stadium District

*Built for Sport. Designed for Living*

**Project Description:** The Stadium District is a 2.8 acres, stadium-anchored, mixed-use redevelopment that transforms underutilized surface parking at Allan A. Lamport Stadium into a dense, transit-oriented, purpose-built rental community focused on health, wellness, and access to sport. Located in Liberty Village along King Street West, the project leverages publicly owned land to deliver new housing supply while retaining and reinvesting in a vital piece of Toronto's civic. The development addresses Toronto's housing shortage through the delivery of 2,363 purpose-built rental housing units, including 20% affordable units, without displacement.

**Development Strategy:** The Stadium District is structured as a phased, long-term redevelopment that aligns public-sector objectives with institutional capital deployment to unlock the highest and best use of a City-owned, transit-connected site. Phase 1 establishes early activation through stadium improvements into Allan A. Lamport Stadium and housing delivery through the construction of Tower U, Tower E, and a City-operated community centre, followed by Phase 2 with Towers A and B and Phase 3 completing the district through Towers C and D. Our project gains access to CMHC's Apartment Construction Loan Program, supporting high loan-to-cost, long-amortization, and construction-to-stabilization financing that materially improves feasibility and reduces refinancing risk. In parallel, participation in Toronto's RHSP provides relief from development fees and charges, further strengthening project economics.

**ESG Strategy:** The Stadium District embeds measurable ESG outcomes into project design, financing, and operations, aligned with the UN Sustainable Development Goals. Residential buildings target LEED Gold (BD+C) and the stadium targets LEED Gold (O+M), supported by geothermal energy, on-site solar, low-carbon materials, and resilient landscape design. Social value is delivered through 20% affordable housing (473 units), expanded sport access via RBC Training Ground and the University of Toronto Kinesiology partnership, and a digitally inclusive community centre with Toronto Public Library. Governance is secured through CreateTO land stewardship, CMHC-aligned affordability requirements, and phased delivery by PCL Construction, embedding ESG performance as an enforceable project condition.

**Tech & Innovation:** The Stadium District integrates technology across construction, operations, and tenant experience to improve schedule certainty, reduce operating costs, and enhance long-term asset competitiveness. PCL's HeviLift 4D optimizes crane logistics on a constrained urban site, reducing schedule and cost risk. Johnson Controls' OpenBlue AI unifies building data to enable predictive maintenance and real-time energy optimization. The HqO platform connects residents to amenities, programming, and partnerships through a single digital interface, transforming operational complexity into a measurable performance advantage.

<b>\$1.08 Billion</b> Total Project Cost	<b>\$86.85 Million</b> 1st Yr Stabilized NOI	<b>8.01%</b> Entry Cap Rate	<b>4.50%</b> Terminal Cap Rate
<b>\$2.43 Billion</b> Terminal Value	<b>86%</b> Loan to Cost	<b>9.75%</b> Unlevered IRR	<b>17.14%</b> Levered IRR
<b>18 Year</b> Project Timeline	<b>50 Year</b> Amortization via CMHC	<b>\$85 Million</b> Land Cost	<b>1.88 Million</b> LTotal sq ft GLA

**Summary of Risks:** The most material risks center on municipal approvals and timing, construction cost escalation, and the possibility of a slower-than-expected lease-up, especially given stabilization is assumed only in Year 12. From a valuation standpoint, returns are also sensitive to the exit cap rate assumption (4.50%) and broader capital market conditions at sale/refinance. That said, the project's scale and stabilized cash flow profile support a strong long-term thesis, and successful execution should benefit from (i) disciplined phasing and delivery, (ii) securing high-quality tenants early, and (iii) maintaining flexibility to refinance or hold depending on where cap rates land at stabilization.

**Description of Capital Stack:** The capital stack is structured as a bundled GP/LP model, allowing multiple institutional and impact-oriented limited partners to participate under a single managing sponsor, consistent with a long-term hold strategy that prioritizes durable cash flow, operational stability, and sustained public benefit.

Proposed Rendering: West-Facing View



Proposed Phasing



Proposed Construction Timeline



# The Stadium District at Liberty Village

*Built for Sport. Designed for Living.*

**Schulich School of Business, York University**

Toronto, Ontario

Fall 2025

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## Introducing Our Team

Hi! We are a multidisciplinary team of five graduate students from York University in Toronto, including four candidates from the Master of Real Estate and Infrastructure (MREI) program at the Schulich School of Business and one candidate pursuing the Hennick JD/MBA at Osgoode Law School and the Schulich School of Business. Together, our academic backgrounds reflect the interdisciplinary nature of complex development projects, combining expertise across real estate finance, development strategy, project delivery, urban planning, and legal structuring. The MREI program is designed to cultivate the next generation of city builders, equipping students with the technical, financial, and strategic capabilities required to deliver complex real estate and infrastructure projects. Complementing this perspective, the JD/MBA program provides insight into legal frameworks, governance considerations, and transactional structuring that support effective project execution.

Through academic coursework, industry engagement, and participation in case competitions, we have developed a strong appreciation for balancing innovation with feasibility to ensure that projects are both visionary and deliverable within real-world constraints. Collectively, we share a common interest in shaping resilient, economically viable, and socially impactful built environments. Our approach emphasizes rigorous analysis, collaborative problem-solving, and integrated decision-making, positioning The Stadium District as a thoughtful response to Toronto's evolving housing and infrastructure needs. We appreciate the opportunity to present our work in the finals and look forward to contributing to the future of inclusive, transit-oriented urban development in Toronto.



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# 1 The Vision Behind The Stadium District

## 1.1 Vision

The Stadium District represents the transformation of an underutilized, city-owned site in Liberty Village into a high-density, transit-oriented, mixed-use community that delivers both housing supply and long-term civic value. Anchored by Allan A. Lamport Stadium, the project repositions surrounding surface parking and open space into a mixed-use district integrating housing, recreation, and community infrastructure. Located 3.5 kilometers West of Toronto's downtown core, the 9.2-acre site is currently anchored by a 9,600-seat stadium surrounded by underutilized parking and open space that fails to reflect its strategic importance within a rapidly intensifying urban corridor. The proposed redevelopment transforms 2.82 acres of this land into 1,890 market-rate rental units and 473 affordable homes across six buildings, alongside 59,000 square feet of retail, 20,000 square feet of office space, and a 68,000 square foot community centre. Rather than displacing existing civic infrastructure, the development leverages residential density to reinvest in and modernize assets, ensuring long-term viability as a year-round public good. The Stadium District establishes a replicable model for intensifying public land—aligning private capital with public benefit while addressing Toronto's housing and infrastructure challenges.

## 1.2 Goals

- Deliver over 2,000 purpose-built rental units, including 20% affordable housing, without displacement.
- Unlock the highest and best use of transit-connected public land in Liberty Village.
- Reinvest in and modernize Allan A. Lamport Stadium as a year-round civic anchor
- Create a complete mixed-use community integrating residential, retail, office, and community uses
- Embed sustainability, ESG performance, and long-term asset resilience into all phases of development
- Establish a replicable model for public-private city-building across Toronto

## 1.3 Strategic Pillar: Leveraging Public Land for Maximum Impact

The Stadium District is fundamentally a public-private city-building strategy. By intensifying underutilized land owned by CreateTO, the City's development arm, the project converts non-productive surface parking into a revenue-generating residential asset that funds civic infrastructure. This approach ensures density is not simply a planning outcome, but a mechanism for delivering tangible public benefit (including affordable housing, community infrastructure, and long-term stadium revitalization) while maintaining public ownership of the underlying land.

<b>Total Units:</b>	<b>2,363</b>
Studio	609
1BR	1015
2BR	406
3BR	203

## 1.4 Strategic Pillar: Designing a Complete Urban Ecosystem

The project is designed as a cohesive, transit-oriented district that integrates living, recreation, and community infrastructure into a unified urban environment. Residential buildings are supported by curated retail, office space, a community centre, and direct access to stadium programming, creating continuous activation throughout the day and across seasons. The public realm prioritizes walkability, connectivity, and high-quality open space, reinforcing a 15-minute neighbourhood framework within Liberty Village. Rather than functioning as a standalone development, The Stadium District operates as a self-sustaining urban ecosystem.

## 1.5 Strategic Pillar: Delivering Housing with Purpose

Housing delivery is structured to address real market needs while embedding long-term social impact. The project provides a mix of unit types aligned with Liberty Village's demographic profile, alongside 20% affordable housing secured through public land and CMHC-supported financing. Beyond housing, the development integrates institutional partnerships and community programming—including a City-operated community centre, athletic training initiatives, and educational uses—ensuring that the project contributes to health, education, and economic opportunity, not just residential supply.

Rentable (sf)	GFA	Residential NRA	Office NRA	Retail NRA
Phase 1 (U&E)	412,060	255,840	19,880	58,687
Phase 2 (A&B)	715,324	537,920	0	20,000
Phase 3	715,324	537,920	0	20,000

## 2 Design Framework: Translating Vision into Built Form

### 2.1 Community Integration & Civic Anchor

The Stadium District is designed as a civic-first, mixed-use neighbourhood that integrates housing with recreation, education, and community infrastructure. Anchored by Allan A. Lamport Stadium, the development repositions the site from a single-use venue surrounded by parking into a year-round, active civic hub. The integration of a City-operated community center, on-site daycare, and institutional partnerships—including RBC Training Ground and a University of Toronto Kinesiology satellite program—ensures that the site supports not only residential demand, but also health, education, and athletic development. This layering of uses creates continuous activation and reinforces the stadium as the organizing element of the district.

### 2.2 Public Realm & Urban Connectivity

At grade, the project prioritizes pedestrian movement, connectivity, and high-quality public space. A network of landscaped pathways, open plazas, and active retail frontages strengthens connections between King Street West, the stadium, and the broader Liberty Village neighbourhood. The public realm is designed to support a 15-minute neighbourhood framework, with daily needs—including recreation, childcare, retail, and community programming—accessible within a short walking distance. Internal courtyards, green spaces, and programmable outdoor areas further enhance livability while supporting year-round community use.

### 2.3 Built Form & Density Strategy

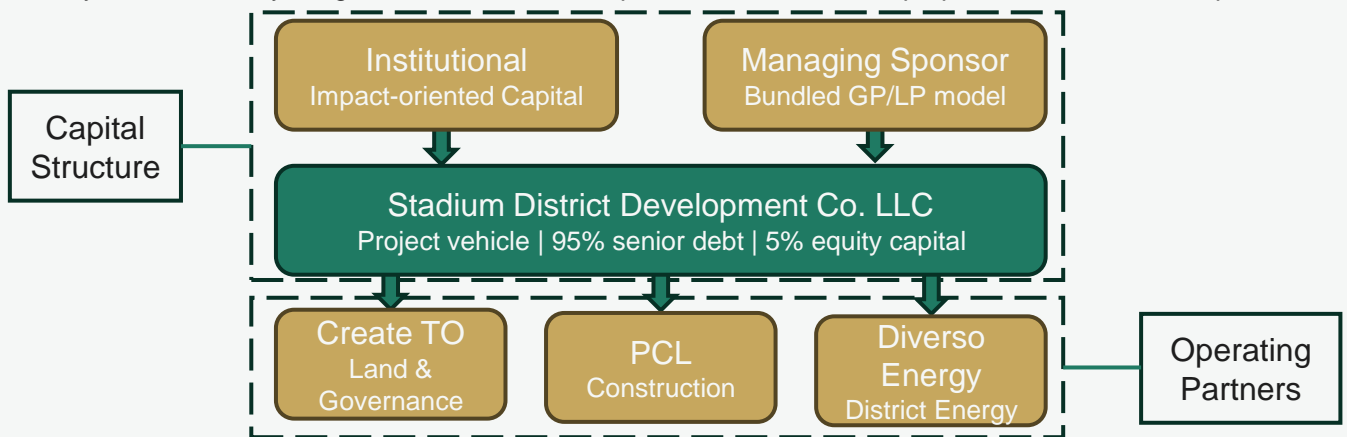
The built form balances high-density residential development with livability and urban integration. A combination of point towers and mid-rise forms is arranged to optimize sunlight access, reduce shadow impacts, and frame a series of internal courtyards and open spaces. Podium levels activate the street through curated retail, amenities, and transparent frontages, creating a human-scaled experience at grade. The overall massing responds to Liberty Village's evolution as a high-density, transit-oriented node, while ensuring that the development integrates seamlessly with the surrounding urban fabric.

### 2.4 Sustainability & District Performance

Environmental performance is embedded at both the building and district scale. All residential buildings target LEED Gold (BD+C), while the stadium is upgraded to LEED Gold (O+M), ensuring long-term operational efficiency and emissions reduction. A district-scale geothermal system, delivered in partnership with Diverso Energy under a Build-Own-Operate model, provides low-carbon heating and cooling without upfront capital burden. Additional strategies—including green roofs, permeable surfaces, and low-carbon materials—enhance resilience, reduce urban heat island effects, and improve long-term asset performance.

### 2.5 Placemaking & User Experience

The Stadium District is designed to deliver a differentiated daily experience that extends beyond traditional residential development. By integrating stadium access, community programming, institutional uses, and curated retail, the project creates an environment that evolves throughout the day and across seasons. This approach supports strong leasing performance, tenant retention, and long-term asset value by offering a level of amenity and community integration that cannot be replicated in conventional purpose-built rental developments.



### **3.1 Neighbourhood Context: Liberty Village and West Queen West**

The Stadium District is situated at the convergence of Liberty Village and West Queen West, one of Toronto's most urbanized, transit-connected, and renter-oriented districts. Demand in this location is driven less by greenfield-style population expansion and more by a combination of intensification, employment access, and constrained land availability within the downtown west market. City of Toronto analysis found that Liberty Village's study area population reached 7,840 residents in 2016, [representing 152% growth from 2011](#), with an additional 4,474 to 4,688 residents expected through the development pipeline identified by the City at that time. This pattern is important not simply because the area is growing, but because it confirms that Liberty Village has already functioned as a high-absorption urban intensification node and is expected to continue doing so. The City has since adopted the [Liberty Village Public Realm Strategy](#) to guide current and future development applications, streetscape improvements, park expansion, and public-realm investment, reflecting official recognition that the neighbourhood is now operating under sustained growth pressure.

### **3.2 Demographic Structure and Household Formation**

Liberty Village's demographic profile strongly supports a rental-led housing program. [The City's study](#) found that 86.2% of the population is between the ages of 25 and 64, materially above the citywide figure of 57.3%. The neighbourhood is also characterized by a highly individualized household structure: 56% of residents live alone, while 79% of families in private households live without children. In addition, 87% of housing stock is in buildings of five or more storeys, and there are no single-detached homes within the study area. Taken together, these characteristics point to a mature urban renter market shaped by smaller households, high-density living patterns, and strong demand for efficient unit types rather than large-format family housing as the dominant product.

### **3.3 Income Profile and Rent-Supporting Capacity**

Liberty Village's income profile reflects a professionally employed, dual-income renter base, with median household income of approximately [\\$99,800](#). Liberty Village recorded the largest five-year employment increase among Toronto's major office areas, rising [20.0% from 11,120 to 13,340 jobs](#), with office uses remaining the largest employment category. Renters in this area are considered [highly educated as 89% of the population holds a post-secondary certificate, diploma, or degree, compared with 69% citywide](#), reinforcing the neighbourhood's orientation toward knowledge-sector, office, and professional employment. Importantly, the same City work noted that average household and family income in Liberty Village were below the citywide average despite the area's high educational attainment.

### **3.4 Retail Demand**

Liberty Village supports a mature retail and services ecosystem along King Street West and Liberty Street, characterized by strong demand for neighbourhood-serving retail, food and beverage, personal services, fitness, and experiential uses. Queen Street West and King Street West are consistently identified among Toronto's strongest urban retail corridors, [benefiting from high pedestrian volumes and sustained tenant demand](#) driven by dense residential populations and employment activity. Retail fundamentals across the Greater Toronto Area have remained relatively resilient, with vacancy rates in the range of approximately [1.5–1.7%](#) and continued demand for well-located commercial space despite macroeconomic uncertainty. Within Liberty Village specifically, retail expansion has closely followed residential intensification patterns, as mixed-use developments incorporate [ground-floor commercial space to support growing population density and daytime employment demand](#).

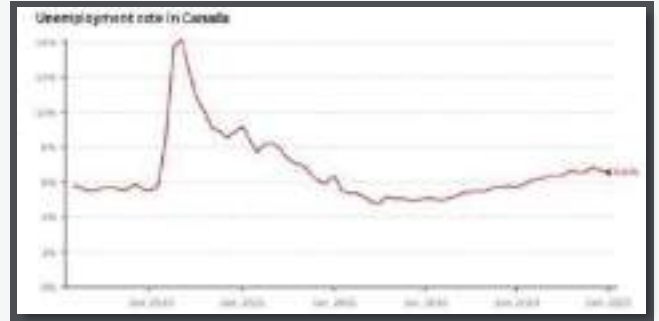
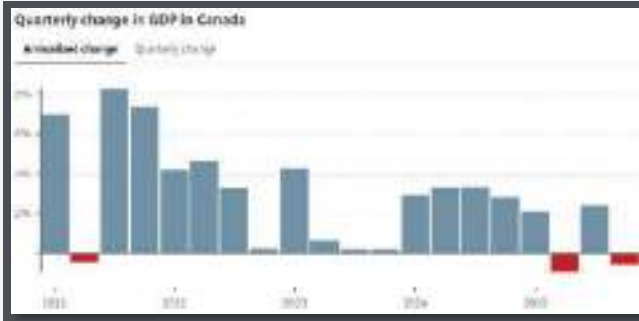
### **3.5 Market Implications for the Stadium District**

Taken together, Liberty Village functions as a live case study of Toronto's future housing trajectory: high renter penetration, small household sizes, employment-led incomes, and sustained pressure on well-located multifamily stock. The Stadium District responds directly to these conditions by delivering purpose-built rental housing, affordability at scale, and community infrastructure on transit-connected public land, positioning the project to capture durable demand while aligning with long-term demographic and policy trends.

## 4 Geopolitics, Capital Markets, and Municipal Alignment

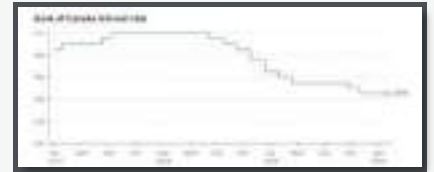
### 4.1 Macroeconomic Backdrop

Canada's economic recovery following the pandemic has been uneven, creating a development environment defined by cautious capital deployment and increased scrutiny on project fundamentals. [Real GDP growth remained modest through 2025](#), with overall economic expansion slowing relative to historical averages, while [labour markets have softened as unemployment rates increased into early 2026](#). At the same time, higher borrowing costs over the previous tightening cycle have materially impacted development feasibility, particularly for projects dependent on pre-construction sales or speculative leasing assumptions.



### 4.2 Geopolitical Pressure and Policy

Beyond domestic economic conditions, geopolitical factors continue to influence capital formation, supply chains, and construction costs. [Ongoing trade tensions and tariff regimes](#) affecting key inputs such as steel and aluminum have contributed to cost volatility and reduced predictability across major development projects. Capital markets conditions have improved relative to peak tightening levels, with inflation moderating and borrowing costs stabilizing. [The Bank of Canada maintained its policy rate at 2.25% in early 2026](#), reflecting progress in controlling inflation while acknowledging ongoing global uncertainty. Investment activity has begun to recover accordingly, with Canadian commercial real estate [transaction volumes increasing in late 2025](#), led in part by renewed institutional interest in multifamily assets.



### 4.3 Municipal Incentives



Municipalities are increasingly playing an active role in addressing feasibility constraints associated with new housing development. The City of Toronto has implemented measures including [development charge relief](#) for thousands of purpose-built rental units and property tax reductions for new multi-residential developments, reflecting a growing willingness among municipalities to participate directly in improving project economics. At the provincial level, Ontario has also introduced measures intended to reduce the cost of new housing delivery, including

[expanded tax rebates and coordination with federal programs to improve affordability outcomes.](#)

### 4.4 Public-Sector Enablement

In parallel with municipal incentives, the federal government has introduced a new agency, [Build Canada Homes](#), a national housing delivery platform designed to accelerate the construction of affordable and purpose-built rental housing through low-cost financing, public land partnerships, and standardized development approaches. The establishment of the federal [Major Projects Office](#), a centralized coordination body intended to streamline approvals and align federal, provincial, and municipal permitting processes for nationally significant infrastructure and development projects, further signals an effort to reduce regulatory friction and improve delivery timelines for complex real estate initiatives.



Major  
Projects  
Office



## 5 Zoning, Land Use & Height Justification

### 5.1 Existing Zoning

Lampport Stadium and the surrounding parking lot currently designated [Open Space Recreation \(OR\)](#), a classification intended to preserve parkland and limit development to uses that are ancillary to recreational activity. While this designation reflects an important policy objective, it restricts the site primarily to park-supportive uses and low-rise built form. Without amendment, municipal planning risks reinforcing underutilization of a centrally located urban site, limiting the City's ability to deliver both long-term financial sustainability for the stadium and a more complete, active, and integrated public realm.



### 5.2 Zoning Amendments



The Stadium District is contingent on securing both an [Official Plan Amendment \(OPA\)](#) and a [Zoning By-Law Amendment \(ZBA\)](#), which together establish the policy and regulatory foundation required to realize the proposed land use framework. These amendments provide the legal mechanism to align the site's planning permissions with its intended function as a coordinated, mixed-use district, enabling the introduction of a site-specific Commercial Residential (CR) designation on the surrounding 2.82-acre Parking Lot while maintaining the stadium lands under City ownership as Open Space Recreation.

At a policy level, the OPA recognizes that the site's current "Open Space" designation does not reflect its physical condition, strategic location, or capacity to support intensification alongside community-serving infrastructure. The ZBA then operationalizes this policy direction by defining the permissions, performance

standards, and built form parameters required to deliver an integrated six-element ecosystem. A successful zoning amendment would also include the subdivision of the subject surrounding 2.82 acres, while the stadium grounds will continue to be owned by the City and classified as Open Space Recreation.

### 5.3 Justification: Precedent & Enforceability

To operationalize the proposed vision, we require a Site-Specific FSI of 15.5 and a height variance permitting 43 storeys (approx. 140m), superseding the default 15-meter cap. Our request to dismantle this preservation is supported by the established "developer reality" of the Liberty Village corridor, where the City and Province have already authorized significant upzoning to unlock underutilized sites.

**Exhibition Station: Transit-Oriented Community**

**40 - 50 Storeys**

Located just 450 meters south, the Exhibition Station Transit-Oriented Community has established the density baseline for the area. If the government permits 50+ storeys less than 500 meters away, our 40-storey proposal is not an encroachment but a compatible transition.

**First Capital @ 85 Hanna Avenue**

**36 Storeys**

Crucially, the private sector has successfully activated this upzoning logic nearby. With First Capital securing zoning approvals, this proves the City recognizes the necessity of converting restrictive legacy zoning into residential density to support the growing population.

**CollecDev @ 70-86 Lynn Williams St**

**44 Storeys**

With CollecDev securing approval through a site-specific Commercial/Residential framework that capped density while mandating accessible open space, the City demonstrated a clear mechanism for aligning planning intent with development feasibility.

## 5.4 Value Proposition to CreateTO

CreateTO appropriately recognizes Allan A. Lamport Stadium as a critical civic asset; however, the site currently functions as a deferred-maintenance liability, dominated by underutilized surface parking that constrains both financial performance and urban integration. This proposal converts that structural inefficiency into a housing-led civic precinct—pairing residential density with a City-operated community centre and active ground-floor uses—to generate the stable revenue stream required to fully fund stadium revitalization while strengthening connectivity between Liberty Village and the emerging Exhibition transit hub. By contractually embedding public benefits within Phase 1 delivery, the project translates planning ambition into enforceable built form, ensuring civic renewal is secured through development mechanics rather than deferred as future intent.

# 6 Strategic Partnerships to Enable Delivery

## 6.1 Operating Partner Framework

Delivering a mixed-use district anchored by civic infrastructure, institutional tenancy, and purpose-built rental housing requires a governance structure that extends beyond the traditional single-asset landlord model. The project's success depends on the deliberate coordination of public sector partners, institutional users, infrastructure operators, and private asset managers, each responsible for distinct components of the development lifecycle.

Operational Layer	Primary Partner	Role in Project	Strategic Rationale
Land & Governance		Ground lease structure, delivery oversight, public-interest covenant enforcement	Ensures long-term alignment with City-building objectives while maintaining institutional-grade governance clarity
General Contractor		Construction management, cost control, schedule coordination, trade procurement	Provides institutional-grade delivery capability with experience in complex mixed-use and civic infrastructure projects
Civic Operations		Community centre programming, civic spine operations, public realm stewardship	Preserves continuity of public service delivery and ensures accessibility standards
Institutional Anchor		Long-term academic tenancy and community-facing programming	Creates stable daytime activation and enhances knowledge-based placemaking
Energy & Utilities		Delivery and operation of district geothermal system under BOO structure	Removes energy CapEx volatility while securing long-term cost certainty and decarbonization performance
Residential Operations		Leasing, tenant relations, and operational NOI optimization	Ensures institutional-grade rental management aligned with long-term hold strategy
Mobility Management		Parking strategy, event-day demand management, curbside optimization	Protects resident experience from stadium traffic variability
Lifecycle & Asset Performance		Preventative maintenance, lifecycle planning, performance benchmarking	Maintains asset quality and preserves long-term valuation integrity

Together, this structure distributes accountability across specialized operators while maintaining centralized asset oversight, allowing each component of the district to perform according to its unique operational requirements.

## 7 Value Creation Components



The Stadium District applies an impact-investing lens to deliver durable value through housing affordability, reinvestment in public assets, and sustainability-led design, supported by institutional partnerships and a long-term investment horizon.

### 7.1 Improving Design and Building Quality

Value is created through the replacement of underutilized surface parking with a high-performance residential district while preserving and upgrading Allan A. Lamport Stadium as a long-term civic asset. The residential towers target LEED Gold (BD+C), delivering an estimated 30 percent improvement over ASHRAE baseline energy performance, a 32 percent reduction in greenhouse gas emissions (PCI below PCIt), and 60 percent construction and demolition waste diversion through high-performance envelopes, geothermal systems, and low-carbon material strategies. In parallel, the stadium is upgraded to LEED Gold (O+M) standards, targeting a minimum Energy Performance Score of 75 through efficiency retrofits, performance-based energy management, and enhanced indoor environmental quality, extending asset life while reducing operating costs and emissions.

### 7.2 Diversifying Ownership and Management

Value is reinforced through an institutional delivery and governance structure aligned with long-term asset stewardship and public-sector objectives. The project is delivered under a bundled GP/LP equity structure, enabling multiple institutional and impact-oriented limited partners to participate alongside a single managing sponsor incentivized through a promote structure. Construction is led by PCL Construction, an experienced, sustainability-aligned contractor with a demonstrated track record delivering large-scale, complex urban projects and implementing advanced ESG, decarbonization, and waste-reduction practices. This alignment supports delivery certainty, responsible labour practices, and the execution of the project's LEED Gold and climate performance objectives at scale.

### 7.3 Targeting Location

The Stadium District leverages a uniquely transit-rich location in Liberty Village to deliver urban regeneration through transit-oriented development. The site is directly served by high-frequency TTC streetcar routes along King Street West and is strategically positioned between existing and planned regional transit infrastructure, including Exhibition GO Station, the UP Express corridor, the planned Ontario Line Exhibition Station, and the planned King–Liberty GO/SmartTrack Station. This convergence of rapid transit, regional rail, and surface transit enables significant density without corresponding increases in automobile dependency, supports reduced parking provision, and reinforces the site's highest and best use as a housing-led, mixed-use district. By intensifying publicly owned land at a critical transit node, the project maximizes accessibility to employment, education, and recreation while delivering long-term environmental and economic value.

### 7.4 Servicing Special-Need Users and Communities

Housing affordability is embedded at scale through 473 affordable rental units, representing 20 percent of total supply, with rents set below 30 percent of median household income of [\\$97,000](#) (Toronto CMA, Census). Social value is further extended through the integration of a City-operated community centre with joint programming alongside the stadium, an on-site daycare supporting working families, RBC Training Ground offices enabling the development of future Canadian athletes, and a University of Toronto Kinesiology satellite program that connects sports therapy education directly to real-world stadium environments.

### 7.5 Strengthening Public Assets and Partnerships

Delivered on CreateTO-owned land, the project exemplifies a public-private partnership that reinvests in civic infrastructure while accelerating housing supply. The redevelopment preserves and modernizes Allan A. Lamport Stadium, expands access to recreation and health services, and embeds long-term public benefit into a financially viable, hold-oriented asset, generating durable economic, social, and environmental returns for the City of Toronto.

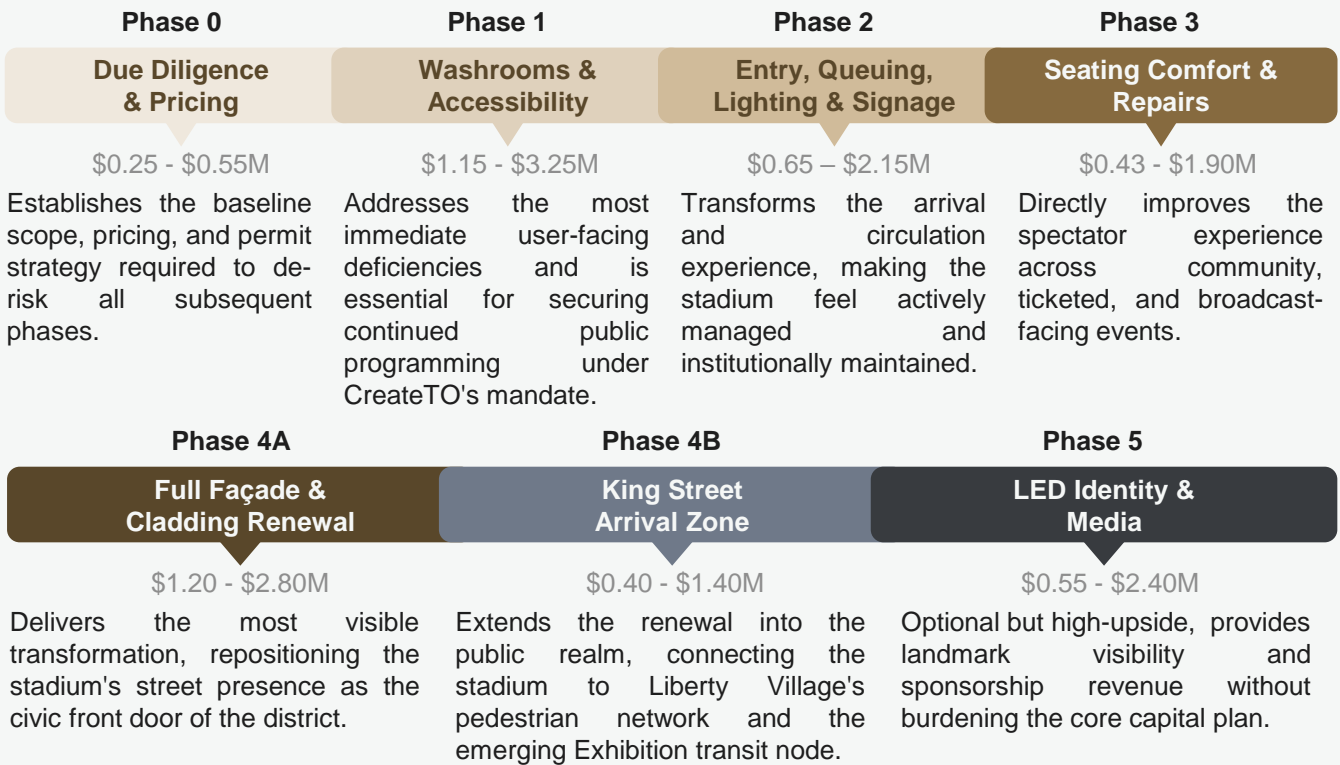
## 8 Allan Lamport Stadium: Renovations & Operations

### 8.1 Improving Design and Building Quality

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### 8.2 Phasing Sequencing and Rationale

The revitalization is organized across six phases, each designed to deliver compounding value while managing execution risk:



### 8.3 Sample Amenity Revitalization

Before	After
Outdated stadium lighting	New LED lighting and upgraded signage
Limited accessibility features	Barrier-free access and circulation upgrades
Worn seating and fan areas	Improved seating comfort and spectator experience
Dated exterior appearance	Full façade and cladding renewal
Weak street presence on King Street	Stronger King Street arrival zone and civic frontage
Limited stadium identity features	Optional LED media and landmark visibility elements

## 9 Stadium District Programming Plan

### 9.1 Stadium District Programming

The Stadium District is envisioned as a highly curated, mixed-use destination that integrates residential, retail, office, and community uses into a cohesive, 24/7 environment. Anchored by the revitalized stadium and community centre, the project creates a vibrant, walkable district that supports long-term value and sustained activity throughout the day and evening.



#### Residential

- Premium rental offering with market and affordable units.
- High-quality finishes, quartz countertops, full appliances, large windows.
- Comprehensive amenity program: fitness, co-working, rooftop terraces.
- Supports diverse population and long-term tenant retention.



#### Office

- Specialized offering supporting RBC Training Ground and U of T Kinesiology Program.
- Integrated with the stadium, including training, lab, and performance spaces.
- Supports athlete development, research, and year-round programming.



#### Retail

- Experience-driven, neighbourhood-serving uses.
- Curated food & beverage, wellness, and service retail.
- Located along key pedestrian routes and stadium edges for foot traffic.
- Caters to stadium-goers and Liberty Village residents.



#### Community Centre & Stadium

- Social and cultural anchor.
- Multi-purpose facility: gym, pool, basketball court, gathering spaces.
- Revitalized stadium enhances accessibility, programming, and integration.
- Year-round destination for recreation and events.

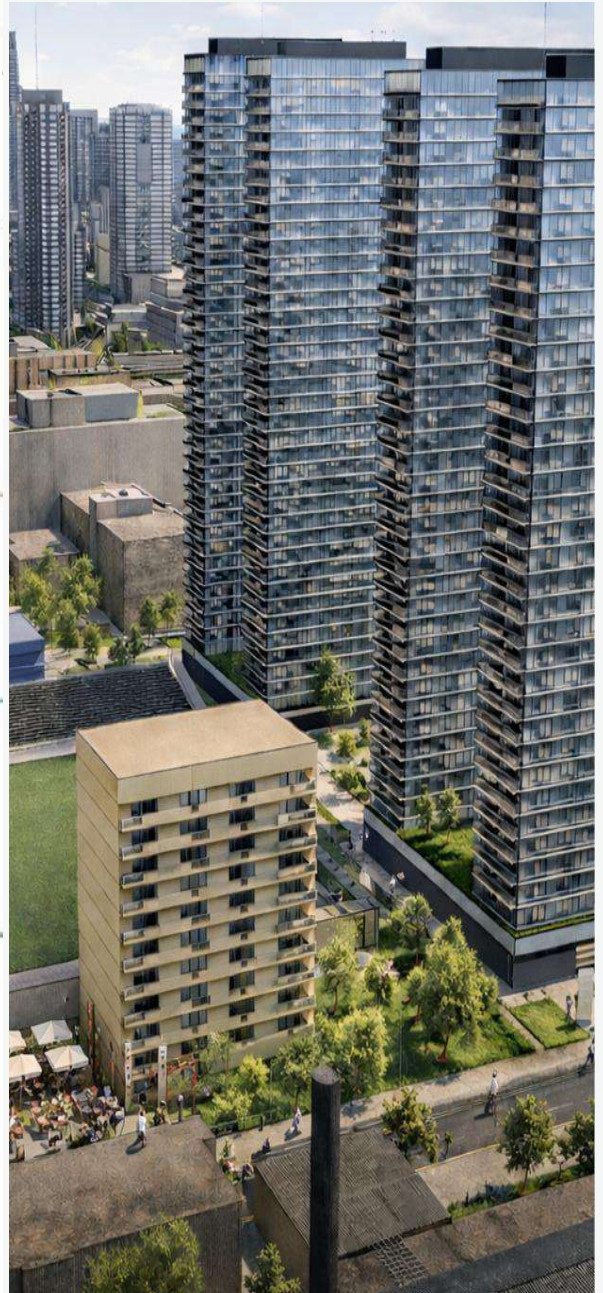


#### Parkland

- Network of landscaped parks, seating, and flexible lawns.
- Supports events and informal gathering.
- Integrated with pedestrian pathways and mid-block connections.
- Walkable environment with mid-block site permeability.

#### Integrated Strategy

**Self-sustaining mixed-use ecosystem:** Residential density supports retail; office/community activates daytime; retail/stadium programming drive evenings/weekends. Together, these create a dynamic, high-activity urban district.



## 10 Site Access

### 10.1 Site Access

The site benefits from strong multimodal access, with direct connectivity to transit, arterial road networks, and the surrounding Liberty Village neighbourhood. Vehicular access is efficiently distributed through multiple entry points along the local street network, including three dedicated entrances to the underground parkade, which help disperse traffic and minimize congestion at any single access point. A cul-de-sac off Liberty Street is incorporated to facilitate resident drop-offs, ride-share activity, and fire access, enhancing both functionality and safety. Servicing and loading are accommodated through internalized underground access routes, reducing conflicts with pedestrian circulation and maintaining an active, uninterrupted streetscape. The public realm is further enhanced through widened sidewalks—approximately 5.5 metres beyond standard city dimensions—and a mid-block pedestrian connection that runs through the site, improving permeability and walkability. Supported by proximity to Exhibition GO Station, King Street streetcar corridor, future Ontario Subway Line, the development enables reduced reliance on private vehicles while delivering a highly accessible, pedestrian-oriented urban environment.



Site access renderings (Left: Top down, Center: East Facing, Right: West Facing)

## 11 Floor Plans

### 11.1 Floor Plan – Layout 1

**10th Floor Plan:** The 10th-floor plate uses a balanced layout with studios, 1-bed, 2-bed, and 3-bed units arranged efficiently around a central corridor and core. This supports the project's goal of offering a broad but practical unit mix that matches Liberty Village demand for smaller, efficient rental formats while still including larger family-oriented units



### 11.2 Floor Plan – Layout 2



**24th Floor Plan:** The 24th-floor plate maintains a very similar configuration, creating consistency in design and operational efficiency across the tower. By keeping the same clear mix and placing larger units at the edges, the layout helps maximize livability, views, and premium appeal on upper floors.

## 12 ESG Impact Strategy

The Stadium District is structured as a purpose-driven, long-term development that has measurable environmental, social, and governance outcomes. Each pillar is mapped to the United Nations Sustainable Development Goals (UN SDGs), ensuring that impact is measurable against clear and concrete goals. Appendix 13 explains the strategy in detail.

### 12.1 Environmental (E): Climate Performance and Asset Resilience

The Stadium District embeds environmental performance directly into building design, district-scale infrastructure, and long-term operations. All residential towers (Towers A, B, C, D, and U) are designed to achieve LEED Gold (Building Design + Construction) certification. Allan A. Lamport Stadium is upgraded to LEED Gold (Operations + Maintenance) through standards, targeting a minimum Energy Performance Score of 75 LED retrofit, high-efficiency HVAC, and performance-based energy management, extending asset life while materially reducing operating emissions without requiring structural reconstruction. All initiatives are directly tied to specific SDG(s).



**District-Scale Geothermal Infrastructure:** Geothermal Energy System deployed in partnership with Diverso Energy – Targeting SDGs 7 & 13

**Construction Waste and Material Responsibility:** Low-Carbon building materials, including concrete, steel, and glazing systems – Targeting SDG 12

**On-Site Renewable Generation:** on-site photovoltaic installations on Tower rooftops and the community center – Targeting SDG 7

**Habitat and Site Resilience:** Green roofs and permeable surfaces managing stormwater to the 85th percentile rainfall event – Targeting SDGs 11 & 13

### 12.2 Social (S): Housing Affordability, Access, & Community Health

The development delivers social value at scale through four main initiatives: Affordable Housing, Sports Leadership Programs, Institutional Education, and Digital Inclusion.



**Affordable Housing:** Social impact is delivered at scale through 473 affordable purpose-built rental units – Targeting SDGs 1, 10, & 11

**Women in Sport Leadership Program:** Year-round partnership with local women's sport organizations – Targeting SDG 10

**Sport Access and Institutional Education:** Access to sport, health, and education through RBC Training Ground, and a University of Toronto Kinesiology satellite program – Targeting SDG

**Digital Inclusion and Community Literacy:** Community center will offer broadband access, device lending, and structured technology skills workshops – Targeting SDGs 4 & 10

### 12.3 Governance (G): Public Stewardship & Institutional Discipline

The Governance aspect of the ESG strategy is to ensure that all targets are part of the legal and contractual structure of the project.



**Public Land Stewardship and Policy Alignment:** Governance is anchored in the redevelopment of CreateTO-owned land, aligning public-sector objectives with Private Capital – Targeting SDGs 11 & 16

**Capital Structure:** Bundled GP/LP ownership model enables participation from multiple institutional and impact-oriented partners under a single managing sponsor, and affordable financing – Targeting SDG 17

**Construction Delivery and Labour Accountability:** Sustainability-aligned contractor, PCL Construction, combined with phased development and a long-term hold strategy, provides clear accountability, risk management, and operational oversight – Targeting SDGs 8 & 17

## 13 Innovation & Cutting-Edge Technology

The Stadium District incorporates integrated technology across three distinct phases of the project lifecycle (construction delivery, building operations, and tenant experience), ensuring that innovation is implemented to schedule certainty, NOI performance, and long-term asset differentiation.

### 13.1 Construction Technology: PCL HeviLift 4D Software Suite



During the pre-construction and phased construction delivery phases (Years 4-12), PCL's HeviLife 4D Software Suite will help manage the logistically complex nature of The Stadium District. CL Construction's HeviLift 4D software suite uses project schedule data, a comprehensive database of available crane equipment, and lift object specifications to produce a full 4D construction model (PCL). The main advantage lies in HeviLift's Automated Crane Planning and Optimization, which analyzes millions of crane configurations and positioning options across the entire project (Source). For the project, where crane positioning must be coordinated across multiple active towers, an operating stadium, and live streetcar routes on King Street West, the ability to simulate and resolve conflicts computationally before a crane arrives on site is a material risk reduction mechanism and also has the potential to reduce significant cost overruns. HeviLift has demonstrated the ability to shorten schedule durations by as much as 35% compared to traditional lift planning approaches, with the potential to reduce overall construction timelines by several months (PCL).

**Value-Add:** Schedule/delay risk reduction across all construction phases, crane cost optimization on a constrained urban site. reduced ground preparation and site disruption costs; 4D visualization enabling real-time client and stakeholder communication throughout delivery.

### 13.2 Operations Technology: Johnson Controls OpenBlue AI Building Management



At Stabilization, the project will operate residential units, office space, retail, and Allan A. Lamport Stadium, all of which is interconnected with the district geothermal system. Managing this multi-use ecosystem with conventional building management approaches would produce fragmented data, reactive maintenance cycles, and uncaptured energy savings. The project deploys Johnson Controls' OpenBlue AI Building Management System to close this gap. OpenBlue Enterprise Manager functions as a single platform that provides real-time data visibility, autonomously adjusting setpoints based on diagnostics (Johnson). This helps in saving energy and accelerating the capture of potential savings with less manual intervention. With OpenBlue Enterprise Manager guiding facility improvements, customers are reporting a benefit of up to a 30% reduction in energy spend, up to a 20% reduction in maintenance spend, and 10% more optimized space utilization (Johnson).

**Value-Add:** Energy spend reduction, reduction in maintenance spend, autonomous fault detection, GRESB-aligned ESG reporting data, demand response revenue capture.

### 13.3 Tenant Experience Technology: HqO Resident Experience Platform



In a market where players like West House and Residences at the Well compete for the same professionally employed, dual-income renter base, physical amenities are no longer the main differentiator. An added experience to the Stadium District active, technology-enabled layer that converts the district's unique civic programming, stadium access, and institutional partnerships into a daily resident experience advantage. The Resident Experience Program will be the digital operating layer connecting residents to every dimension of the Stadium District ecosystem. HqO's platform functions as an all-in-one centre that combines building technology and data for individual assets, powering a tenant experience mobile app that puts building access, amenity booking, community events, visitor management, parking and transit, and order-ahead retail directly into residents' hands (HqO). This integration operationalizes the district's unique amenity advantage: residents can book stadium event tickets, register for RBC Training Ground programming, reserve community centre facilities, schedule Digital Inclusion Hub sessions, and access U of T Kinesiology wellness programming through a single app.

**Value-Add:** Differentiates the leasing proposition, operationalizes institutional partnerships (RBC Training Ground, U of T Kinesiology, feeds occupancy and sentiment data into the OpenBlue BMS loop, reduces property management operational overhead.

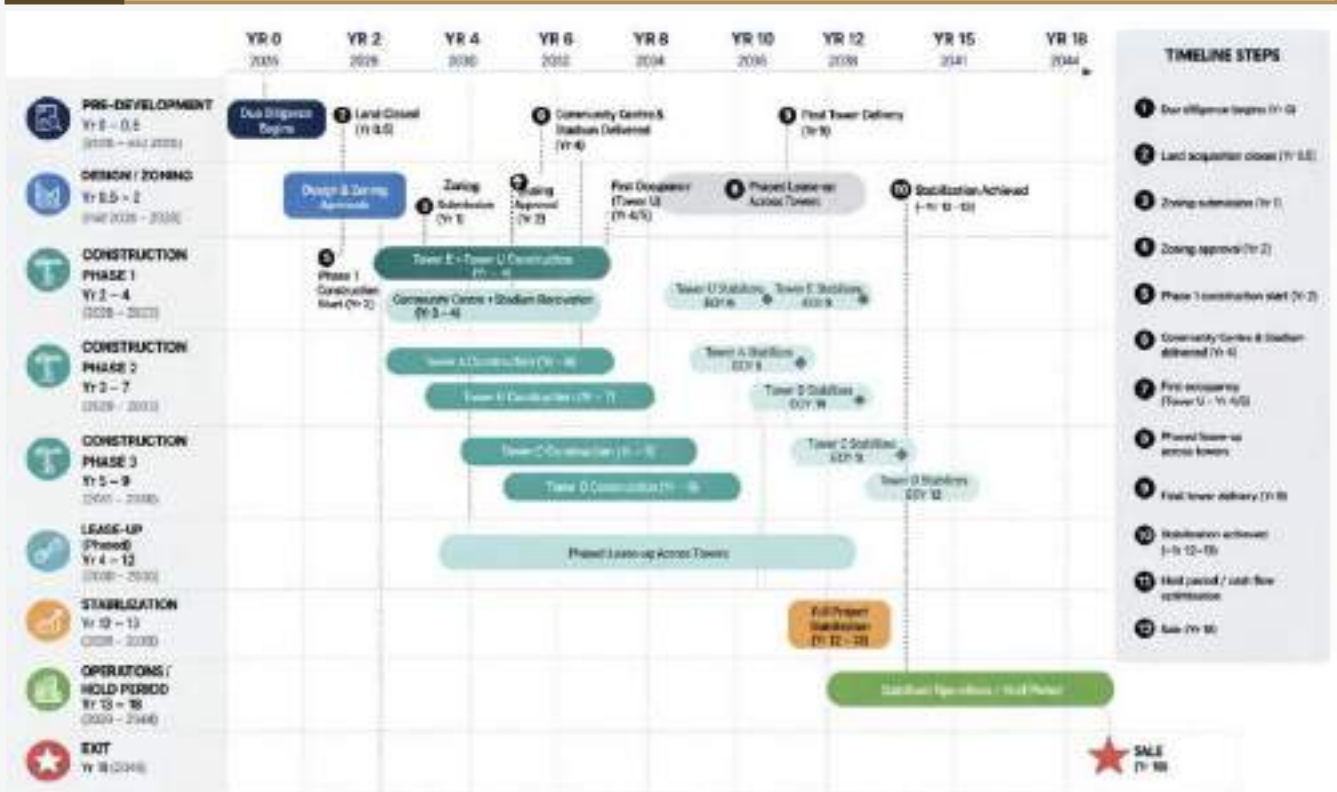
## 14 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• <b>Established urban context</b> within the King–Liberty node, ensuring immediate rental absorption and market depth</li> <li>• <b>Public-asset leverage</b> uses housing density to fund and upgrade civic infrastructure, reframing density as public benefit</li> <li>• <b>Land-use efficiency</b> achieved by converting surface parking into productive urban fabric while retaining parkland</li> <li>• <b>Program coherence</b> where housing drives revenue and civic uses de-risk entitlement and long-term valuation</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Local supply saturation</b> along the corridor requires differentiation beyond standard rental product</li> <li>• <b>Affordability execution risk</b> if affordability commitments are not structurally enforceable</li> <li>• <b>Operational complexity</b> from integrating residential, stadium, and community centre uses</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• <b>Civic anchoring</b> through the stadium and community centre strengthens political alignment and year-round activation</li> <li>• <b>Time-bound fiscal incentives</b> (GST/HST relief, DC deferrals) materially improve feasibility for PBR delivery</li> <li>• <b>District energy partnership</b> via a BOO model secures low-carbon operations without balance-sheet risk</li> <li>• <b>Active ground-floor programming</b> supports both residential demand and event-driven foot traffic</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Capital volatility</b> from interest rates and construction cost escalation</li> <li>• <b>Entitlement risk</b> related to rezoning and potential council sensitivity to height, shadow, and traffic</li> <li>• <b>Concurrent supply delivery</b> in Liberty Village could pressure near-term NOI</li> <li>• <b>Execution sequencing risk</b> across a multi-phase, multi-asset redevelopment</li> </ul>

## 15 Risks & Mitigation

Risk	Description	Mitigation Strategy
Entitlement Risk	The transition from Open Space (OR) zoning to a site-specific Commercial Residential (CR) framework introduces planning friction, as the current designation treats the site as parkland rather than an underutilized parking asset, creating inertia against the density required to fund civic upgrades.	The application is anchored in the Exhibition Station TOC precedent, using its 50-storey baseline to validate the proposed 40-storey form, while codifying public benefits through the r12.74 zoning split and a Phase 1 Community Centre, reframing approval as the correction of a land-use anomaly rather than a loss of open space.
Construction Risk	Delivering a six-element ecosystem, including residential towers, a mid-rise building, community centre, stadium upgrades, and district energy infrastructure, creates sequencing complexity and exposure to cost escalation.	PCL Construction leads a disciplined three-phase delivery strategy that prioritizes early civic infrastructure, while the Diverso Energy Build–Own–Operate model removes capital exposure to the central energy plant; a robust contingency further protects against supply chain and cost volatility.
Leasing & Absorption Risk	A deep supply pipeline in Liberty Village could pressure lease-up velocity and near-term NOI if market conditions soften, making reliance on generic growth assumptions insufficient.	The project differentiates through a self-sustaining civic ecosystem, integrating a community centre, stadium access, and secured rental tenure, supported by conservative underwriting and a pre-leasing strategy that leverages the site’s role as a civic anchor rather than competing on price alone.

# 16 Development Timeline



We assume a 2-year zoning and design period from Time 0 (Jan 2026 to end of Year 2), which includes entitlement work and the architectural design process. Following approvals, Phase 1 construction begins and runs for 3 years (Years 2–4), delivering Buildings U and E, the Community Centre, and the stadium rebuild. Once Phase 1 completes, occupancy/lease-up begins and runs for 1.5 years (Years 7–mid Year 8). Phase 2 consists of a 4-year construction period for Towers A & B with the podium, as well as C & D with a 4-year period. Importantly, lease-up overlaps the next construction phase to maintain project momentum. Stabilization is achieved in Year 13. After stabilization, we assume a 5-year hold period, with a disposition in Year 18.

## Key Milestones - Development Outline

Phase	Year	Milestone	Description
Pre-Development	Y 0-2	Approvals & Land Close	Due diligence, zoning submission/approval, CreateTO ground lease execution
Construction Phase 1	Y 2-4	Phase 1 Construction & Delivery	Towers U & E, Community Centre, Stadium Renovation; first occupancy begins
Construction Phase 2-3	Y 4-9	Phase 2 & 3 Construction & Lease-Up	Towers A, B, C, D construction; Tower A stabilization (Y 8) at 95%+ occupancy
Stabilization & Hold	Y 13-18	Stabilization & Exit	Full stabilization at Y 13 (\$68.6M NOI); hold period through Y 18 refinance/disposition







## 17 Financials: Assumptions

### 17.1 Cost Assumptions






All construction cost and proforma assumptions are based on in-depth market research previously outlined, and is broken down as follows:

COST SUMMARY	AMOUNT (\$)	psf
Total Land Cost	\$85,000,000	\$45.18
Total Above Ground Hard Construction Costs	\$694,750,144	\$369.30
Total Below Ground Hard Construction Costs	\$110,880,000	\$58.94
<b>Total Hard Costs</b>	<b>\$845,911,651</b>	<b>\$449.65</b>
Total Soft Costs	\$211,477,913	\$112.41
Contingency (7%)	\$74,017,269	\$39.34
RHSP – Affordable Unit DC Exemption	-\$87,968,842.00	-\$46.76
Credits for Building Community Centre	-\$40,800,000.00	-\$21.69
Waived Community Charges	-\$3,400,000.00	-\$1.81
<b>Total Development Costs (TDC)</b>	<b>\$1,084,237,991</b>	<b>\$576.33</b>

#### HARD CONSTRUCTION COSTS \$ PSF COST (\$/PSF)

 Residential	\$ 350.00
 Retail	\$ 250.00
 Underground	\$ 225.00
 Office	\$ 300.00
 Community centre	\$ 600.00
 UG parking	\$ 225.00

#### SOFT COST BREAKDOWN % OF HARD COSTS

 Total professional fees	8.00%
 Total financing costs	7.00%
 Total municipal charges	5.50%
 Total marketing & admin	1.50%
 Contingency	3.00%
<b>Total soft costs</b>	<b>25.00%</b>

# 17 Financials: Assumptions Cont'd

## 17.2 Rent & Operating Assumptions

Rent & Operating Assumptions	Value
Base Year Residential Market Rent (psf)	\$5.70
Base Year Affordable Rent (psf)	\$2.65
Base Year Retail Rent PSF	\$63.20
Base Year Office Rent PSF	\$40.00
Annual Rent Growth (Effective from 2029)	3.00%
Residential Leasing Concessions per unit	1.5 Months
Vacancy	3.00%
Parking Stall #	980
Monthly Price per Stall	\$250.00

## 17.3 Operating Expense Assumptions

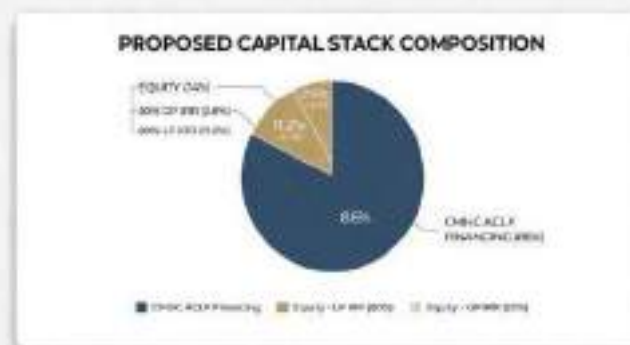
OpEx Assumptions	Value
Residential OPEX Ratio	31%
Breakdown:	
Management Fees	2%
Repairs & Maintenance	2%
Marketing & Advertising	1%
General & Administrative	2%
Staff Payroll & Benefits	4%
Utilities	4%
Property Insurance	3%
Property Taxes	13%

## 17.4 Debt Assumptions

Debt Assumptions	Value
Loan Amount	\$932.00 Million
Amortization Term	50 years
Term	10 years
Interest Rate	4.00%
Exit cap	4.50%

## 17.5 Capital Stack

The Stadium District utilizes an 86% LTC, with the other 14% of equity contributed by the GP (20%) and LP (80%). Given the long-term hold and size of the project, an institutional investor is best suited as an LP partner. Equity injections are split 80/20, with equity cash flows being paid pari-passu until both the original investment has been returned and the preferred return of 10% achieved. After such, a promote structure takes effect to incentivize timely completion and performance, where excess profits are split 50/50. The end result is a 13.22% LP IRR, and 21.25% GP IRR, indicating the profitability of the project. The use of the CMHC ACLP Program provides longer-term financing option at preferred rates, given the positive community, environmental and housing impacts the Stadium Districts provide; all factors that are weighted heavily by CMHC.



# 18

# Financial (Pro Forma)

STABILIZED PRO FORMA	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
Year	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35
<b>Base Market Rent Growth Rate</b>				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Acquisition</b>			Construction Period: 36 Months per Phase						TDC: \$1,084,237,991	
Purchase Price- Equity	\$ 85,000,000.00									
Purchase Price - Debt										
<b>Construction Costs</b>										
<b>Equity</b>										
Phase 1 - Community Centre, U, E			\$ 111,026,443.50	\$ 111,026,443.50	\$ 111,026,443.50					
Phase 2: A+B				\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62
Phase 3: C+D						\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62
<b>Total Construction Costs</b>	\$ -	\$ -	\$ (111,026,443.50)	\$ (194,296,276.12)	\$ (194,296,276.12)	\$ (166,539,665.25)	\$ (166,539,665.25)	\$ (83,269,832.62)	\$ (83,269,832.62)	\$ (83,269,832.62)
<b>Potential Gross Income</b>										
E Residential PGI							\$ 8,792,410.84	\$ 16,301,129.69	\$ 18,655,737.31	\$ 19,215,409.43
E Retail & Office PGI							\$ 2,367,287.18	\$ 2,438,305.80	\$ 2,511,454.97	\$ 2,586,798.62
U Res PGI						\$ 2,683,846.94	\$ 5,528,724.70	\$ 5,694,586.45	\$ 5,865,424.04	\$ 6,041,386.76
A & Podium Residential PGI								\$ 9,684,390.81	\$ 17,954,860.57	\$ 18,493,506.39
B Residential PGI									\$ 9,806,220.89	\$ 18,180,733.54
A&B Retail PGI								\$ 1,391,128.89	\$ 1,432,862.76	\$ 1,475,848.64
C & Podium Residential PGI										\$ 10,274,170.22
D Residential PGI										
C&D Retail PGI										\$ 1,475,848.64
<b>Additional Income</b>										
Parking Income						\$ 852,327.06	\$ 877,896.87	\$ 2,156,249.78	\$ 2,220,937.27	\$ 3,577,141.87
<b>Total PGI - Residential</b>						\$ 3,536,174.00	\$ 15,199,032.41	\$ 33,836,356.73	\$ 54,503,180.09	\$ 75,782,348.20
<b>Total PGI - Commercial</b>						\$ -	\$ 2,367,287.18	\$ 3,829,434.69	\$ 3,944,317.73	\$ 5,538,495.90
<b>Total Potential Gross Income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,536,174.00	\$ 17,566,319.59	\$ 37,665,791.42	\$ 58,447,497.81	\$ 81,320,844.10
Residential Leasing Concessions (1.5 Months Free)						\$ (335,480.87)	\$ (1,454,661.07)	\$ (2,149,138.71)	\$ (2,259,586.33)	\$ (2,331,085.36)
Vacancy Allowance - Residential 3%						\$ (106,085.22)	\$ (455,970.97)	\$ (1,015,090.70)	\$ (1,635,095.40)	\$ (2,273,470.45)
Vacancy Allowance - Commercial 3%						\$ -	\$ (71,018.62)	\$ (114,883.04)	\$ (118,329.53)	\$ (166,154.88)
<b>Total EGI - Residential</b>						\$ 3,094,607.92	\$ 13,288,400.37	\$ 30,672,127.32	\$ 50,608,498.35	\$ 71,177,792.40
<b>Total EGI - Commercial</b>						\$ -	\$ 2,296,268.57	\$ 3,714,551.65	\$ 3,825,988.20	\$ 5,372,341.02
<b>Total Effective Gross Income</b>						\$ 3,094,607.92	\$ 15,655,687.55	\$ 34,501,562.00	\$ 54,552,816.08	\$ 76,716,288.30
<b>Operating Expenses - Residential:</b>										
Management Fees 2%						\$ (61,892.16)	\$ (265,768.01)	\$ (613,442.55)	\$ (1,012,169.97)	\$ (1,423,555.85)
Repairs & Maintenance 2.0%						\$ (61,892.16)	\$ (265,768.01)	\$ (613,442.55)	\$ (1,012,169.97)	\$ (1,423,555.85)
Marketing & Advertising 1.0%						\$ (30,946.08)	\$ (132,884.00)	\$ (306,721.27)	\$ (506,084.98)	\$ (711,777.92)
General & Administrative 1.5%						\$ (46,419.12)	\$ (199,326.01)	\$ (460,081.91)	\$ (759,127.48)	\$ (1,067,666.89)
Staff Payroll & Benefits 4%						\$ (123,784.32)	\$ (531,536.01)	\$ (1,226,885.09)	\$ (2,024,339.93)	\$ (2,847,111.70)
Utilities 4%						\$ (123,784.32)	\$ (531,536.01)	\$ (1,226,885.09)	\$ (2,024,339.93)	\$ (2,847,111.70)
Property Insurance 3%						\$ (92,838.24)	\$ (398,652.01)	\$ (920,163.82)	\$ (1,518,254.95)	\$ (2,135,333.77)
Property Taxes 13%						\$ (402,299.03)	\$ (1,727,492.05)	\$ (3,987,376.55)	\$ (6,579,104.79)	\$ (9,253,113.01)
<b>Total Residential OPEX 31%</b>						\$ (943,855.41)	\$ (4,052,962.11)	\$ (9,354,998.83)	\$ (15,435,592.00)	\$ (21,709,226.68)
<b>Total Commercial OPEX 5%</b>						\$ -	\$ (114,813.43)	\$ (185,727.58)	\$ (191,299.41)	\$ (268,617.05)
<b>Total Operating Expenses</b>						\$ (943,855.41)	\$ (4,167,775.54)	\$ (9,540,726.41)	\$ (15,626,891.41)	\$ (21,977,843.73)
<b>Net Operating Income</b>						\$ 2,150,753	\$ 11,487,912	\$ 24,960,836	\$ 38,925,925	\$ 54,738,445
Net Sale										
<b>Capital Expenditures</b>										
<b>Total Property Before Debt Cash Flow</b>	\$ (85,000,000.00)	\$ -	\$ (111,026,443.50)	\$ (194,296,276.12)	\$ (194,296,276.12)	\$ (164,388,912.75)	\$ (155,051,753.24)	\$ (58,308,997.03)	\$ (44,343,907.95)	\$ 54,738,444.56
Debt Service						\$ (16,045,792.56)	\$ (16,045,792.56)	\$ (33,222,093.65)	\$ (33,222,093.65)	\$ (50,398,394.73)
Balloon Payment										
Construction Draws		\$ -	\$ 70,947,303.37	\$ 194,296,276.12	\$ 194,296,276.12	\$ 166,539,665.25	\$ 166,539,665.25	\$ 83,269,832.62	\$ 83,269,832.62	\$ 83,269,832.62
<b>Equity Cash Flows</b>	\$ (85,000,000.00)	\$ -	\$ (40,079,140.13)	\$ -	\$ -	\$ (13,895,040.06)	\$ (4,557,880.56)	\$ (8,261,258.06)	\$ 5,703,831.03	\$ 4,340,049.83

Assumes 50% occupancy in year 1, followed by 90% in year 2 for all Residential Building



Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19
Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43	Jan-44	Jan-45
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

**Stabilized NOI: Year  
12 @ \$86,854,448**

\$ 19,791,871.71	\$ 20,385,627.87	\$ 20,997,196.70	\$ 21,627,112.60	\$ 22,275,925.98	\$ 22,944,203.76	\$ 23,632,529.87	\$ 24,341,505.77	\$ 25,071,750.94	\$ 25,823,903.47
\$ 2,664,402.58	\$ 2,744,334.66	\$ 2,826,664.70	\$ 2,911,464.64	\$ 2,998,808.58	\$ 3,088,772.83	\$ 3,181,436.02	\$ 3,276,879.10	\$ 3,375,185.47	\$ 3,476,441.04
\$ 6,222,628.36	\$ 6,409,307.21	\$ 6,601,586.43	\$ 6,799,634.02	\$ 7,003,623.04	\$ 7,213,731.73	\$ 7,430,143.69	\$ 7,653,048.00	\$ 7,882,639.44	\$ 8,119,118.62
\$ 19,048,311.58	\$ 19,619,760.93	\$ 20,208,353.75	\$ 20,814,604.37	\$ 21,439,042.50	\$ 22,082,213.77	\$ 22,744,680.19	\$ 23,427,020.59	\$ 24,129,831.21	\$ 24,853,726.15
\$ 20,806,839.49	\$ 21,431,044.68	\$ 22,073,976.02	\$ 22,736,195.30	\$ 23,418,281.16	\$ 24,120,829.59	\$ 24,844,454.48	\$ 25,589,788.12	\$ 26,357,481.76	\$ 27,148,206.21
\$ 1,520,124.10	\$ 1,565,727.82	\$ 1,612,699.66	\$ 1,661,080.64	\$ 1,710,913.06	\$ 1,762,240.46	\$ 1,815,107.67	\$ 1,869,560.90	\$ 1,925,647.73	\$ 1,983,417.16
\$ 19,048,311.58	\$ 21,799,734.36	\$ 22,453,726.39	\$ 23,127,338.19	\$ 23,821,158.33	\$ 24,535,793.08	\$ 25,271,866.87	\$ 26,030,022.88	\$ 26,810,923.57	\$ 27,615,251.27
\$ 10,403,419.75	\$ 19,287,940.21	\$ 22,073,976.02	\$ 22,736,195.30	\$ 23,418,281.16	\$ 24,120,829.59	\$ 24,844,454.48	\$ 25,589,788.12	\$ 26,357,481.76	\$ 27,148,206.21
\$ 1,520,124.10	\$ 1,565,727.82	\$ 1,612,699.66	\$ 1,661,080.64	\$ 1,710,913.06	\$ 1,762,240.46	\$ 1,815,107.67	\$ 1,869,560.90	\$ 1,925,647.73	\$ 1,983,417.16
\$ 3,684,456.13	\$ 3,794,989.81	\$ 3,908,839.50	\$ 4,026,104.69	\$ 4,146,887.83	\$ 4,271,294.46	\$ 4,399,433.30	\$ 4,531,416.30	\$ 4,667,358.79	\$ 4,807,379.55
\$ 99,005,838.60	\$ 112,728,405.07	\$ 118,317,654.82	\$ 121,867,184.47	\$ 125,523,200.00	\$ 129,288,896.00	\$ 133,167,562.88	\$ 137,162,589.77	\$ 141,277,467.46	\$ 145,515,791.49
\$ 5,704,650.77	\$ 5,875,790.30	\$ 6,052,064.01	\$ 6,233,625.93	\$ 6,420,634.70	\$ 6,613,253.75	\$ 6,811,651.36	\$ 7,016,000.90	\$ 7,226,480.93	\$ 7,443,275.35
<b>\$ 104,710,489.38</b>	<b>\$ 118,604,195.37</b>	<b>\$ 124,369,718.83</b>	<b>\$ 128,100,810.40</b>	<b>\$ 131,943,834.71</b>	<b>\$ 135,902,149.75</b>	<b>\$ 139,979,214.24</b>	<b>\$ 144,178,590.67</b>	<b>\$ 148,503,948.39</b>	<b>\$ 152,959,066.84</b>
\$ (2,397,195.14)	\$ (1,110,565.06)								
\$ (2,970,175.16)	\$ (3,381,852.15)	\$ (3,549,529.64)	\$ (3,656,015.53)	\$ (3,765,696.00)	\$ (3,878,666.88)	\$ (3,995,026.89)	\$ (4,114,877.69)	\$ (4,238,324.02)	\$ (4,365,473.74)
\$ (171,139.52)	\$ (176,273.71)	\$ (181,561.92)	\$ (187,008.78)	\$ (192,619.04)	\$ (198,397.61)	\$ (204,349.54)	\$ (210,480.03)	\$ (216,794.43)	\$ (223,298.26)
\$ 93,638,468.31	\$ 108,235,987.86	\$ 114,768,125.18	\$ 118,211,168.93	\$ 121,757,504.00	\$ 125,410,229.12	\$ 129,172,536.00	\$ 133,047,712.08	\$ 137,039,143.44	\$ 141,150,317.74
\$ 5,533,511.25	\$ 5,699,516.59	\$ 5,870,502.09	\$ 6,046,617.15	\$ 6,228,015.66	\$ 6,414,856.13	\$ 6,607,301.82	\$ 6,805,520.87	\$ 7,009,686.50	\$ 7,219,977.09
<b>\$ 99,343,119.08</b>	<b>\$ 114,111,778.16</b>	<b>\$ 120,820,189.19</b>	<b>\$ 124,444,794.86</b>	<b>\$ 128,178,138.71</b>	<b>\$ 132,023,482.87</b>	<b>\$ 135,984,187.35</b>	<b>\$ 140,063,712.97</b>	<b>\$ 144,265,624.36</b>	<b>\$ 148,593,593.09</b>
\$ (1,872,769.37)	\$ (2,164,719.76)	\$ (2,208,014.15)	\$ (2,252,174.44)	\$ (2,297,217.92)	\$ (2,343,162.28)	\$ (2,390,025.53)	\$ (2,437,826.04)	\$ (2,486,582.56)	\$ (2,536,314.21)
\$ (1,872,769.37)	\$ (2,164,719.76)	\$ (2,208,014.15)	\$ (2,252,174.44)	\$ (2,297,217.92)	\$ (2,343,162.28)	\$ (2,390,025.53)	\$ (2,437,826.04)	\$ (2,486,582.56)	\$ (2,536,314.21)
\$ (936,384.68)	\$ (1,082,359.88)	\$ (1,104,007.08)	\$ (1,126,087.22)	\$ (1,148,608.96)	\$ (1,171,581.14)	\$ (1,195,012.76)	\$ (1,218,913.02)	\$ (1,243,291.28)	\$ (1,268,157.11)
\$ (1,404,577.02)	\$ (1,623,539.82)	\$ (1,656,010.61)	\$ (1,689,130.83)	\$ (1,722,913.44)	\$ (1,757,371.71)	\$ (1,792,519.15)	\$ (1,828,369.53)	\$ (1,864,936.92)	\$ (1,902,235.66)
\$ (3,745,538.73)	\$ (4,329,439.51)	\$ (4,416,028.30)	\$ (4,504,348.87)	\$ (4,594,435.85)	\$ (4,686,324.57)	\$ (4,780,051.06)	\$ (4,875,652.08)	\$ (4,973,165.12)	\$ (5,072,628.42)
\$ (3,745,538.73)	\$ (4,329,439.51)	\$ (4,416,028.30)	\$ (4,504,348.87)	\$ (4,594,435.85)	\$ (4,686,324.57)	\$ (4,780,051.06)	\$ (4,875,652.08)	\$ (4,973,165.12)	\$ (5,072,628.42)
\$ (2,809,154.05)	\$ (3,247,079.64)	\$ (3,312,021.23)	\$ (3,378,261.65)	\$ (3,445,826.89)	\$ (3,514,743.42)	\$ (3,585,038.29)	\$ (3,656,739.06)	\$ (3,729,873.84)	\$ (3,804,471.32)
\$ (12,173,000.88)	\$ (14,070,678.42)	\$ (14,352,091.99)	\$ (14,639,133.83)	\$ (14,931,916.51)	\$ (15,230,554.84)	\$ (15,535,165.93)	\$ (15,845,869.25)	\$ (16,162,786.64)	\$ (16,486,042.37)
\$ (28,559,732.83)	\$ (33,011,976.30)	\$ (33,672,215.82)	\$ (34,345,660.14)	\$ (35,032,573.34)	\$ (35,733,224.81)	\$ (36,447,889.31)	\$ (37,176,847.09)	\$ (37,920,384.03)	\$ (38,678,791.71)
\$ (276,675.56)	\$ (284,975.83)	\$ (293,525.10)	\$ (302,330.86)	\$ (311,400.78)	\$ (320,742.81)	\$ (330,365.09)	\$ (340,276.04)	\$ (350,484.32)	\$ (360,998.85)
<b>\$ (28,836,408.40)</b>	<b>\$ (33,296,952.13)</b>	<b>\$ (33,965,740.93)</b>	<b>\$ (34,647,991.00)</b>	<b>\$ (35,343,974.13)</b>	<b>\$ (36,053,967.62)</b>	<b>\$ (36,778,254.40)</b>	<b>\$ (37,517,123.14)</b>	<b>\$ (38,270,868.36)</b>	<b>\$ (39,039,790.57)</b>
\$ 70,506,711	\$ 80,814,826	\$ 86,854,448	\$ 89,796,804	\$ 92,834,165	\$ 95,969,515	\$ 99,205,933	\$ 102,546,590	\$ 105,994,756	\$ 109,553,803
								\$ 2,434,528,945.03	
			\$ (1,795,936.08)	\$ (1,856,683.29)	\$ (1,919,390.31)	\$ (1,984,118.66)	\$ (2,050,931.80)	\$ (2,119,895.12)	
\$ 70,506,710.68	\$ 80,814,826.03	\$ 86,854,448.26	\$ 88,000,867.79	\$ 90,977,481.29	\$ 94,050,124.95	\$ 97,221,814.30	\$ 100,495,658.04	\$ 2,538,403,805.92	\$ 2,538,403,805.92
\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)	\$ (50,398,394.73)
								\$ (988,282,094.05)	
\$ 20,108,315.95	\$ 30,416,431.30	\$ 36,456,053.53	\$ 37,602,473.06	\$ 40,579,086.56	\$ 43,651,730.22	\$ 46,823,419.57	\$ 50,097,263.31	\$ 1,499,723,317.13	



Proforma Year Year Beginning	Yr 0 Jan-26	Yr 1 Jan-27	Yr 2 Jan-28	Yr 3 Jan-29	Yr 4 Jan-30	Yr 5 Jan-31	Yr 6 Jan-32	Yr 7 Jan-33
<b>WATERFALL</b>								
Property CF after Sale and Debt Repayment	\$ (85,000,000.00)	\$ -	\$ (40,079,140.13)	\$ -	\$ -	\$ (13,895,040.06)	\$ (4,557,880.56)	\$ (8,261,258.06)
LP Equity Contribution	\$ (121,434,655.05)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Equity Contribution	\$ (30,358,663.76)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Funds Available for Distribution</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Return of Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Return of Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Funds Available for Distribution</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Preferred Return	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Preferred Return	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Funds Available for Distribution</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Promote	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Promote	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Cash Flow	\$ (121,434,655.05)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP IRR	13.22%							
LP Equity Multiple	7.89							
GP Cash Flow	\$ (30,358,663.76)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP IRR	21.25%							
GP Equity Multiple	28.25							

Waterfall Structure

- LP Cost Split 80%
- GP Cost Split 20%
- Preferred Return 10%
- GP/LP Profit Split/Promote 50/50

	Yr 8 Jan-34	Yr 9 Jan-35	Yr 10 Jan-36	Yr 11 Jan-37	Yr 12 Jan-38	Yr 13 Jan-39	Yr 14 Jan-40	Yr 15 Jan-41	Yr 16 Jan-42	Yr 17 Jan-43	Yr 18 Jan-44
\$	5,703,831.03	\$ 4,340,049.83	\$ 20,108,315.95	\$ 30,416,431.30	\$ 36,456,053.53	\$ 37,602,473.06	\$ 40,579,086.56	\$ 43,651,730.22	\$ 46,823,419.57	\$ 50,097,263.31	\$ 1,499,723,317.13
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	5,703,831.03	\$ 4,340,049.83	\$ 20,108,315.95	\$ 30,416,431.30	\$ 36,456,053.53	\$ 37,602,473.06	\$ 40,579,086.56	\$ 43,651,730.22	\$ 46,823,419.57	\$ 50,097,263.31	\$ 1,499,723,317.13
\$	4,563,064.82	\$ 3,472,039.87	\$ 16,086,652.76	\$ 24,333,145.04	\$ 29,164,842.82	\$ 30,081,978.45	\$ 13,732,931.29	\$ -	\$ -	\$ -	\$ -
\$	1,140,766.21	\$ 868,009.97	\$ 4,021,663.19	\$ 6,083,286.26	\$ 7,291,210.71	\$ 7,520,494.61	\$ 3,433,232.82	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,412,922.45	\$ 43,651,730.22	\$ 46,823,419.57	\$ 50,097,263.31	\$ 1,499,723,317.13
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,143,465.50	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,035,866.38	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,233,590.57	\$ 43,651,730.22	\$ 46,823,419.57	\$ 50,097,263.31	\$ 1,499,723,317.13
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,116,795.29	\$ 21,825,865.11	\$ 23,411,709.78	\$ 25,048,631.66	\$ 749,861,658.57
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,116,795.29	\$ 21,825,865.11	\$ 23,411,709.78	\$ 25,048,631.66	\$ 749,861,658.57
\$	4,563,064.82	\$ 3,472,039.87	\$ 16,086,652.76	\$ 24,333,145.04	\$ 29,164,842.82	\$ 30,081,978.45	\$ 29,993,192.08	\$ 21,825,865.11	\$ 23,411,709.78	\$ 25,048,631.66	\$ 749,861,658.57
\$	1,140,766.21	\$ 868,009.97	\$ 4,021,663.19	\$ 6,083,286.26	\$ 7,291,210.71	\$ 7,520,494.61	\$ 10,585,894.48	\$ 21,825,865.11	\$ 23,411,709.78	\$ 25,048,631.66	\$ 749,861,658.57



## A. Site Map & Pictures




Top-down site view from [Google Earth](#).





Parking lot view from [Google Maps](#).



 Proposed Development Area

 Parkland

 Community Centre

 OR Zoning



Stadium view from [Google Maps](#).

## B. Street View Pictures



Street view on King Street West facing the North side of the Stadium on [Google Maps](#).



Street view on Jefferson Ave facing the East side of the Stadium on [Google Maps](#).



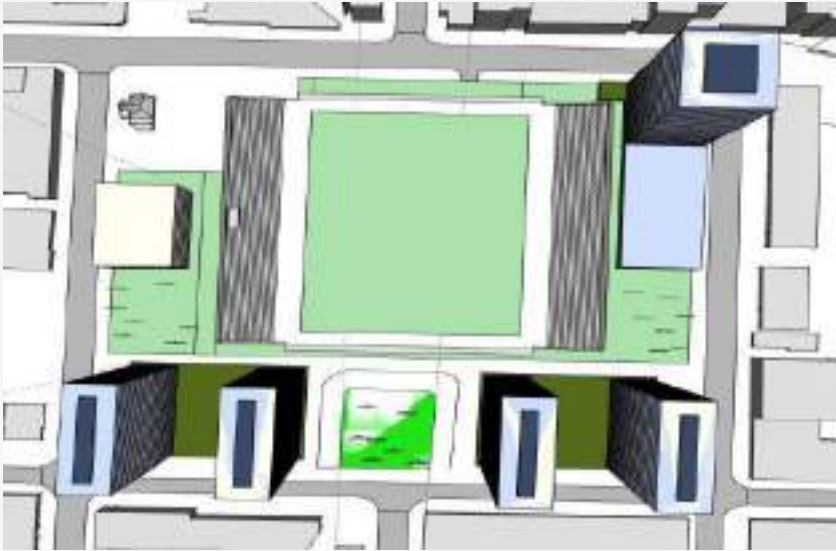
Street view on Liberty Street facing the South side of the Stadium on [Google Maps](#).

## C. Proximity to Transit



Map highlighting nearby transit and future planned transit taken from a [Bousfields report](#).

## D. Proposed Massing



Top-down massing overview.

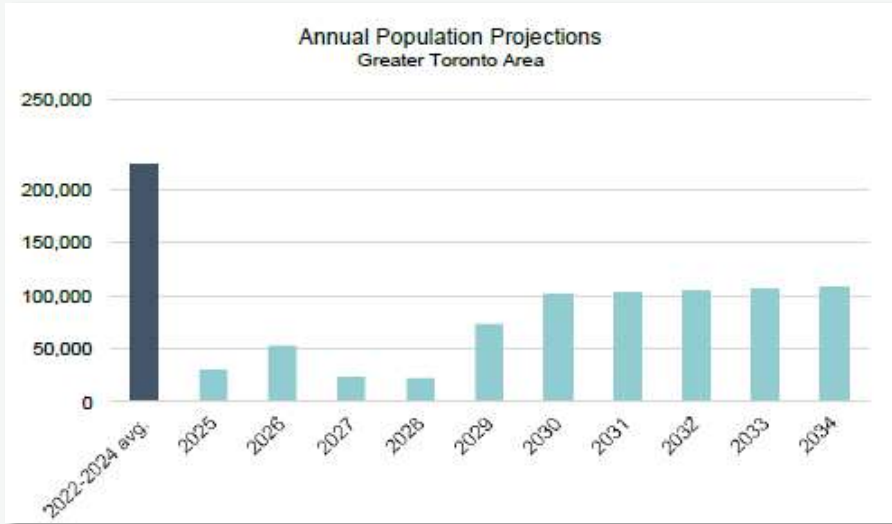


North-west massing facing the Stadium District.

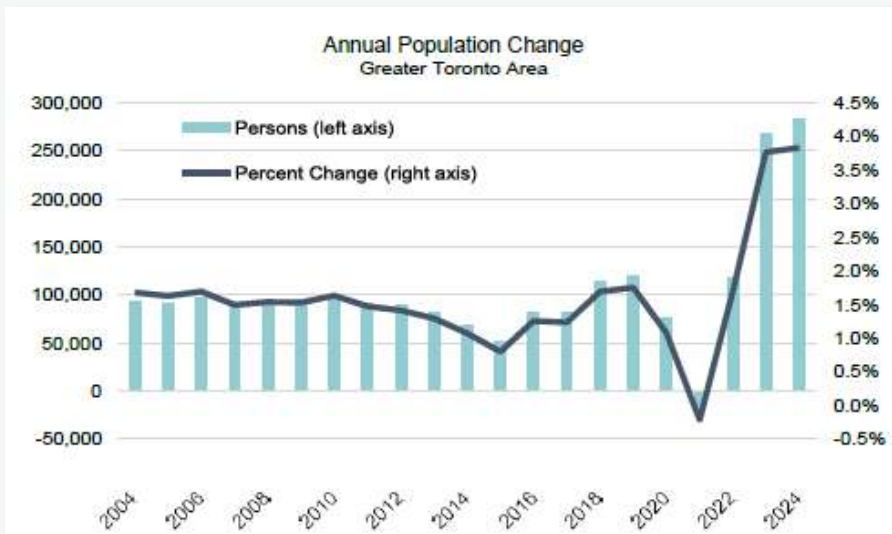


North-west massing facing the Stadium District.

## E. Market Analysis



Annual Population Projections for Greater Toronto Area taken from a [BILD Industry Report](#).

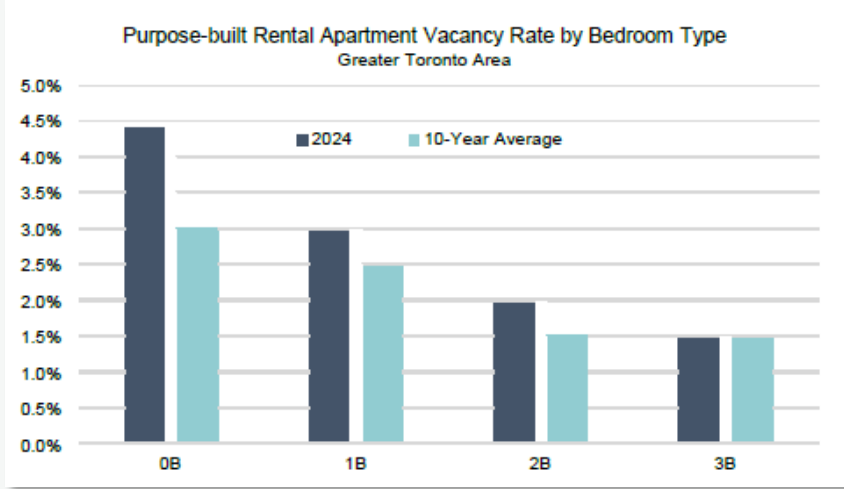


Annual Population Change for Greater Toronto Area taken from a [BILD Industry Report](#).

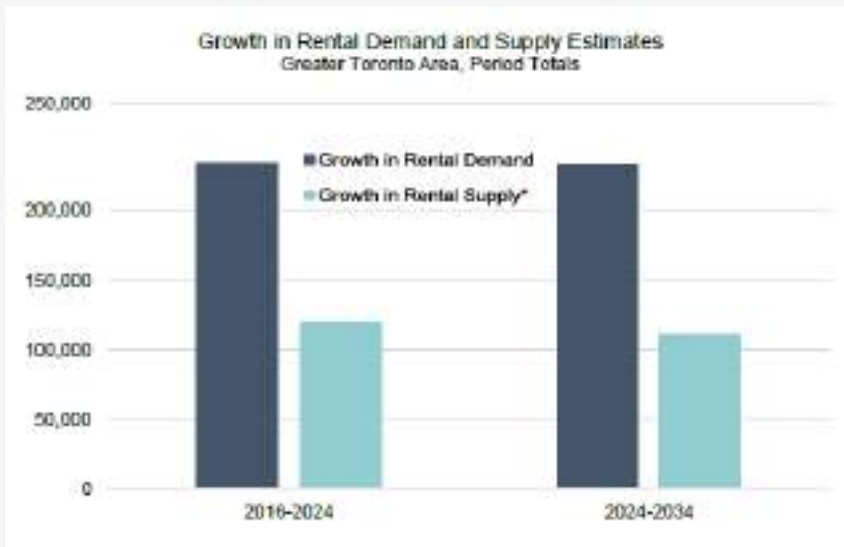


PBR Apartment Vacancy Rate in Greater Toronto Area taken from a [BILD Industry Report](#).

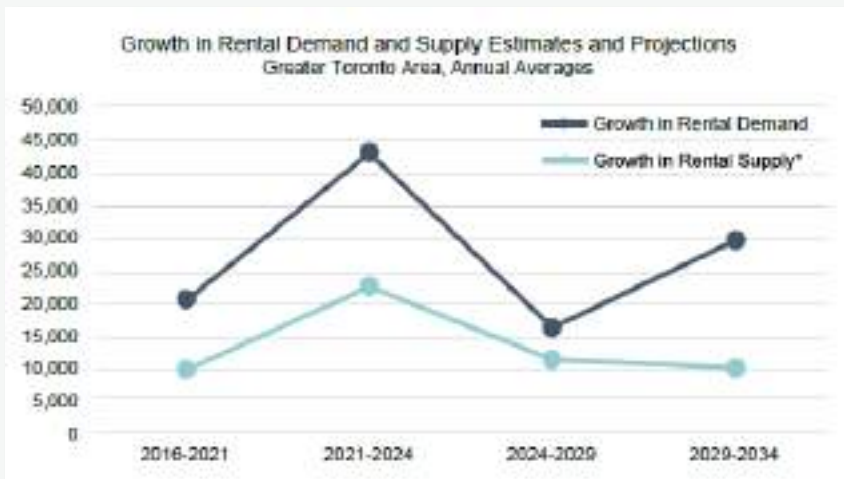
## F. Market Analysis



PBR Rental Apartment Vacancy Rates by Bedroom Type for Greater Toronto Area taken from a [BILD Industry Report](#).



Growth in Rental Demand and Supply Estimates for Greater Toronto Area taken from a [BILD Industry Report](#).



Growth in Rental Demand and Supply Estimates for Greater Toronto Area taken from a [BILD Industry Report](#).

## F. Market Analysis

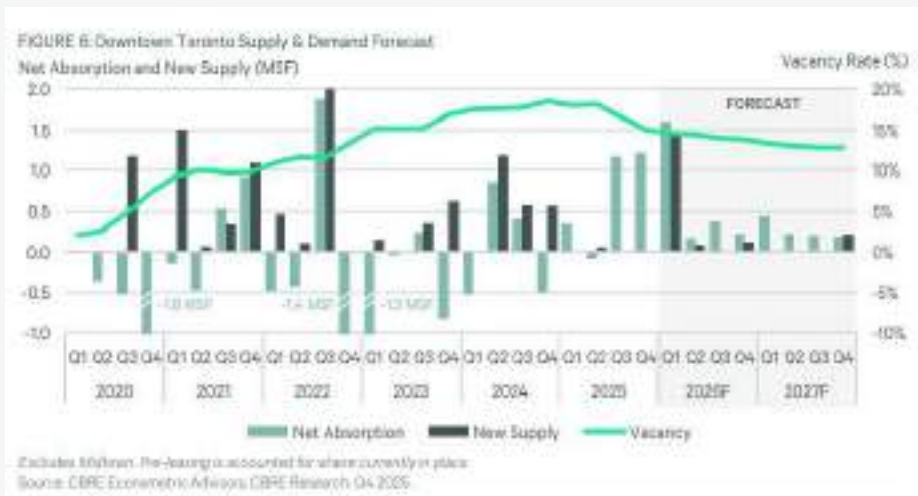
KEY URBAN AREAS	RANGE	△ 6mo
<b>Bloor-Yorkville</b>	<b>\$200 - \$300</b>	▼
Yonge Street	\$70 - \$125	◄►
King Street W	\$75 - \$150	◄►
<b>Queen Street W</b>	<b>\$75 - \$100</b>	▼
<b>Ossington Ave</b>	<b>\$65 - \$90</b>	▲

Source: CBRE Canada Retail Rent Survey, H2 2025

Retail rent ranges in Downtown Toronto – taken from a CBRE [Canada Retail Rent Survey H2 2025](#) | [CBRE Canada](#)



Retail vacancy trends in Downtown Toronto from [2025-Q4-Toronto-ON-Retail.pdf](#) from Lee & Associates



Toronto Office Supply and Demand Forecast – [CBRE: Toronto Downtown Office Figures Q4 2025](#)

## G. Neighbouring Development Applications & Height Justification

Site Address	Proposed Stories	Status	Source
99 Sudbury Street	26	Ontario Municipal Board Appeal	<a href="#">Link</a>
147-151 Liberty Street & 54-68 Fraser Avenue	55	Ontario Municipal Board Appeal	<a href="#">Link</a>
1153 Queen Street West	27	Ontario Municipal Board Appeal	<a href="#">Link</a>
80 Lynn Williams Street	44	Council Approved	<a href="#">Link</a>
61-85 Hanna Avenue	32	Draft Plan Approved	<a href="#">Link</a>
120 Lynn Williams Street	36	Draft Plan Approved	<a href="#">Link</a>

## H Existing Zoning



The existing zoning for The Stadium District is Open Recreation (OR) space as found on the [City of Toronto's website](#).

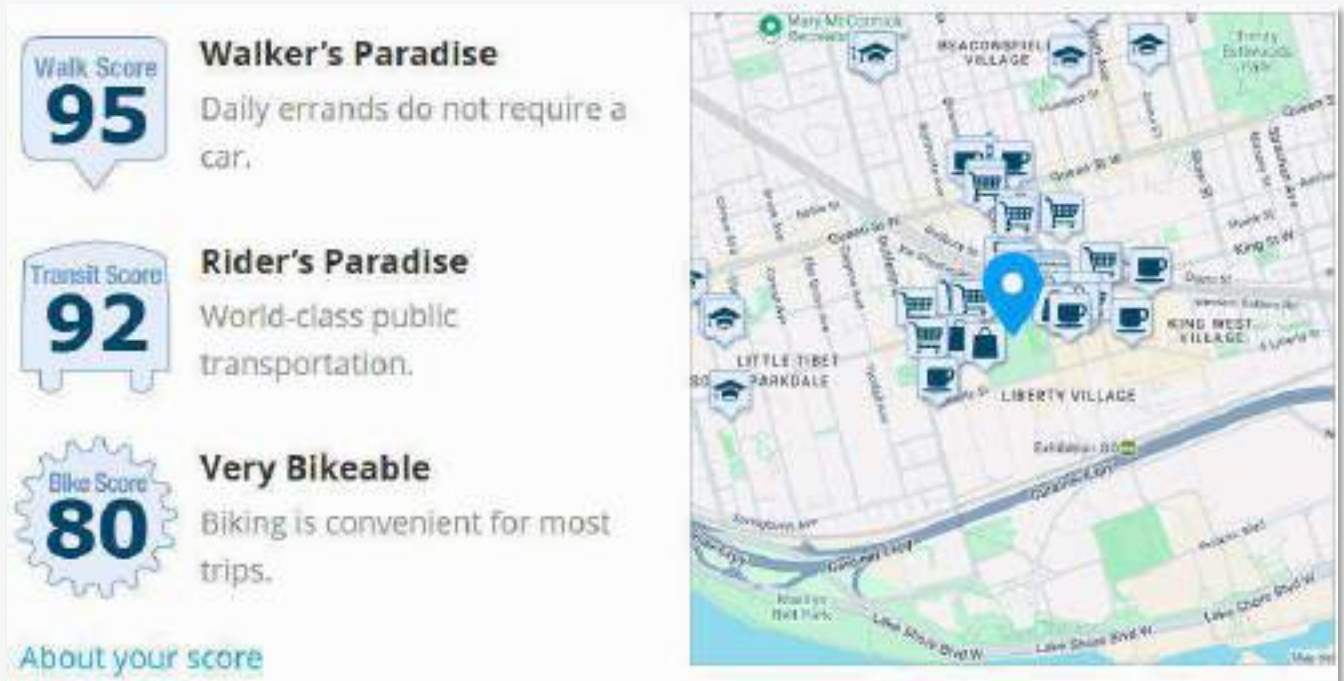
# 20 Appendix

## I. Existing Zoning Cont'd

[Chapter 90.30.20](#) of the City of Toronto Zoning By-law 569-2013 details the permitted uses for locations zoned as OR.

Permitted Uses	Permitted Uses with Conditions
Ambulance Depot	Amusement Arcade (1)
Art Gallery	Club (1)
<b>Community Centre</b>	Cogeneration Energy (2)
Day Nursery	Eating Establishment (3)
Entertainment Place of Assembly	Education Use (1)
Fire Hall	Outdoor Patio (5)
Library	Personal Service Shop (3)
Municipal Shelter	Public Works Yard (6)
Museum	Renewable Energy (2)
Park	Retail Store (3)
Place of Assembly	Service Shop (3)
Police Station	Stable (1)
Public Utility	Take-out Eating Establishment (3) [ By-law: 545-2019 ]
Recreation Use	
Sports Place of Assembly	
Transportation Use [ By-law: 545-2019 ]	

## J. Walk Score



The above score was taken by inputting The Stadium District's location into the [Walk Score website](#).

## K. LEED Certification

The Stadium District at Liberty Village is aiming to achieve a LEED Gold certification for Building Design + Construction on Tower A, B, C, D and U. For the revitalization of Allan Lamport stadium, we will be targeting a LEED Gold certification for Operations and Maintenance. The breakdown of how we will achieve the minimum 60 points is highlighted below.



Minimum point requirements for LEED certification tiers taken from the [USGBC website](https://www.usgbc.org). The following table summarizes the anticipated LEED credits under BD+C and point allocations across major categories:

## L. LEED Certification BD+C

Credit	Points
Location & Transport	13
Sustainable Sites	7
Water Efficiency	7
Energy & Atmosphere	15
Materials & Resources	6
Indoor Environmental Quality	9
Regional Priority	4
Innovation	3
<b>Total</b>	<b>64</b>

The following tables breakdown each category further, along with our expected points and rationale for achieving. Source of Points: [USGBC website](https://www.usgbc.org)

Location & Transport		
Credit Category	Points	Rationale
Surrounding Density & Diverse Uses	5	<ul style="list-style-type: none"> <li>Walk Score of 95 out of 100. This location is a “Walker’s Paradise” so daily errands do not require a car.</li> </ul>
Access to Quality Transit	5	<ul style="list-style-type: none"> <li>Served by frequent streetcar service on King Street West, with several TTC surface routes directly adjacent to the site (withing 400 meters).</li> </ul>
Bicycle Facilities	1	<ul style="list-style-type: none"> <li>Secure bicycle parking and end of trip facilities encourage active transportation for residents, visitors, and staff.</li> </ul>
Reduced Parking Footprint	1	<ul style="list-style-type: none"> <li>Dedicated parking for carshare vehicles will be provided (at a minimum of 1% of total parking spaces).</li> </ul>
High Priority Site and Equitable Development	1	<ul style="list-style-type: none"> <li>Affordable housing: 20 percent of total rental units priced less than 30% AMI</li> </ul>
<b>Total</b>	<b>13</b>	

## L. LEED Certification BD+C Cont'd

Sustainable Sites		
Credit Category	Points	Rationale
Construction Activity Pollution Prevention Protect or Restore Habitat	Required 2	<ul style="list-style-type: none"> <li>Erosion and sedimentation control measures will be implemented throughout construction</li> <li>Previously disturbed portions of the site will be restored to the introduction of native and adaptive vegetation integrated into areas around the stadium and community center</li> </ul>
Heat Island Reduction	2	<ul style="list-style-type: none"> <li>Roof designs will incorporate high albedo and vegetated roof systems to mitigate heat island effects</li> </ul>
Rainwater Management	2	<ul style="list-style-type: none"> <li>Green roofs and permeable surfaces will retain and infiltrate on site runoff volumes equivalent to the 85th percentile.</li> </ul>
Light Pollution Reduction	1	<ul style="list-style-type: none"> <li>Exterior lighting will be designed to minimize uplight and light trespass, ensuring total luminaire lumens do not exceed LEED thresholds and maintain safety and visibility</li> </ul>
<b>Total</b>	<b>7</b>	

Water Efficiency		
Credit Category	Points	Rationale
Indoor Water Use Reduction	6	<ul style="list-style-type: none"> <li>High efficiency plumbing fixtures including low flow faucets, showerheads, and dual flush toilets will reduce indoor potable water consumption by at least 35 percent relative to LEED baselines</li> </ul>
Water Metering	1	<ul style="list-style-type: none"> <li>Irrigation. Meter water systems serving at least 80% of the irrigated landscaped area.</li> <li>Domestic hot water. Meter water use of at least 80% of the installed domestic hot water heating capacity</li> </ul>
<b>Total</b>	<b>7</b>	

Energy & Atmosphere		
Credit Category	Points	Rationale
Optimize Energy Performance	11	<ul style="list-style-type: none"> <li>High performance building envelopes, centralized high efficiency HVAC systems, energy recovery ventilation, and advanced controls will achieve an estimated 30 percent improvement over ASHRAE baseline energy performance</li> <li>The project will feature a geothermal ground-source heat pump system, which will significantly reduce both energy consumption and greenhouse gas emissions</li> </ul>
Renewable Energy	3	<ul style="list-style-type: none"> <li>Will achieve 32% Greenhouse Gas Emissions PCI below PCIt</li> <li>A minimum of 10% of energy requirements will be generated through on-site renewable energy generation, including photovoltaic installations on podiums and the community center</li> </ul>
Advanced Energy Metering	1	<ul style="list-style-type: none"> <li>Advanced submeters will be installed for major energy end uses, enabling detailed monitoring, fault detection, and continuous energy optimization</li> </ul>
<b>Total</b>	<b>15</b>	

## L. LEED Certification BD+C Cont'd

Materials & Resources		
Credit Category	Points	Rationale
Construction and Demolition Waste Management	2	<ul style="list-style-type: none"> <li>Construction activities will plan to divert at least 60 percent of demolition waste</li> <li>Plan to generate less than 10kg/m2 of waste materials from all new construction activities</li> </ul>
Environmental Product Declarations	2	<ul style="list-style-type: none"> <li>Building materials including concrete, steel, and glazing systems will be specified with verified Environmental Product Declarations to improve material transparency</li> </ul>
Sourcing of Raw Materials	1	<ul style="list-style-type: none"> <li>Materials with responsibly sourced content, including recycled and regionally sourced products, will be prioritized to reduce lifecycle environmental impacts</li> </ul>
Building Life-Cycle Impact Reduction	1	<ul style="list-style-type: none"> <li>A life-cycle assessment of the project's structure and enclosure will be conducted</li> </ul>
<b>Total</b>	<b>6</b>	

Indoor Environmental Quality		
Credit Category	Points	Rationale
Enhanced Indoor Air Quality Strategies	2	<ul style="list-style-type: none"> <li>Entryway systems, source control measures, and enhanced filtration will be implemented to reduce indoor contaminants and improve overall air quality</li> </ul>
Low Emitting Materials	3	<ul style="list-style-type: none"> <li>Interior finishes including paints, coatings, flooring, adhesives, and sealants will comply with low VOC content requirements to support occupant health</li> </ul>
Construction Indoor Air Quality Management Plan	1	<ul style="list-style-type: none"> <li>Indoor air quality will be protected during construction through source control, filtration, and sequencing strategies</li> </ul>
Indoor Air Quality Assessment	1	<ul style="list-style-type: none"> <li>Post construction indoor air quality testing will be conducted prior to occupancy to verify acceptable pollutant levels</li> </ul>
Daylight	2	<ul style="list-style-type: none"> <li>Residential units and community spaces will be designed to provide adequate daylight access, reducing reliance on artificial lighting and enhancing occupant comfort</li> </ul>
<b>Total</b>	<b>9</b>	

Regional Priority		
Credit Category	Points	Rationale
Regional Priority	4	<ul style="list-style-type: none"> <li>The project will target LEED credits relevant to the Toronto context</li> </ul>
<b>Total</b>	<b>4</b>	

Innovation		
Credit Category	Points	Rationale
Innovation	2	<ul style="list-style-type: none"> <li>The project plans to achieve exemplary performance in existing LEED v4 prerequisites</li> </ul>
LEED Accredited Professional	1	<ul style="list-style-type: none"> <li>At least one principal participant of the project team will be a LEED Accredited Professional</li> </ul>
<b>Total</b>	<b>3</b>	

## M. LEED Certification O+M

The following table summarizes the anticipated LEED credits under O+M and point allocations across major categories as identified from the [USGBC website](#).

Credit	Points
Location & Transportation	13
Sustainable Sites	4
Water Efficiency	10
Energy & Atmosphere	26
Indoor Environmental Quality	13
Innovation	1
<b>Total</b>	<b>67</b>

The following tables breakdown each category further, along with our expected points and rationale for achieving. Source of Points: [USGBC website](#)

Location & Transportation		
Credit Category	Points	Rationale
Transportation performance	13	<ul style="list-style-type: none"> <li>The stadium's location on King Street West, served by frequent TTC streetcar and bus routes, supports a high proportion of transit, walking, and cycling trips</li> <li>Staff commuting surveys and event attendee travel surveys will be used to document mode share, trip distances, and occupancy rates</li> <li>Estimation of a maximum of 5lbs of CO2e per one-way trip per occupant (translates to a target of a 90-transportation score)</li> </ul>
<b>Total</b>	<b>13</b>	

Sustainable Sites		
Credit Category	Points	Rationale
Rainwater Management	1	<ul style="list-style-type: none"> <li>Stormwater is managed through landscaped areas and integrated green infrastructure that reduce runoff volumes and peak flow rates during rainfall events</li> </ul>
Heat Island Reduction	1	<ul style="list-style-type: none"> <li>Use of light-colored, reflective paving where resurfacing occurs</li> <li>Adjacent green roofs and shaded areas from surrounding development reduce localized heat buildup</li> </ul>
Light Pollution Reduction	1	<ul style="list-style-type: none"> <li>Lighting controls ensure illumination levels are limited to event and safety needs, reducing nighttime light pollution</li> </ul>
Site Management	1	<ul style="list-style-type: none"> <li>Site management practices prioritize environmentally sensitive maintenance, reducing chemical runoff and impacts on surrounding soil and waterways</li> </ul>
<b>Total</b>	<b>4</b>	

## M. LEED Certification O+M Cont'd

Water Efficiency		
Credit Category	Points	Rationale
Water Performance	10	<ul style="list-style-type: none"> <li>Restroom fixtures are equipped with low-flow or sensor-operated faucets, toilets, and urinals</li> <li>High efficiency plumbing fixtures significantly reduce potable water consumption during events and daily operations</li> <li>Plan to achieve a minimum of 65 water performance score</li> </ul>
<b>Total</b>	<b>10</b>	

Energy & Atmosphere		
Credit Category	Points	Rationale
Energy Performance	25	<ul style="list-style-type: none"> <li>Targeted upgrades such as LEDs, optimized scheduling, and high-efficiency HVAC deliver measurable reductions without requiring major reconstruction of the stadium structure</li> <li>Performance-based energy management reduces greenhouse gas emissions and operating costs by lowering energy use intensity across event and non-event conditions</li> <li>Plan to achieve a minimum 75 Energy Performance Score</li> </ul>
Grid Harmonization	1	<ul style="list-style-type: none"> <li>Coordinate review of building load shape and peak load with review of the regional grid profile</li> <li>Identify and implement the best value load management strategies</li> </ul>
<b>Total</b>	<b>26</b>	

Indoor Environmental Quality		
Credit Category	Points	Rationale
Indoor Environmental Quality Performance	13	<ul style="list-style-type: none"> <li>Project plans to achieve strong indoor air quality performance by leveraging continuous monitoring, enhanced HVAC control and filtration, and data-driven operational practice</li> <li>Plan to achieve a minimum 63 Human Experience Score through a high occupant satisfaction score, CO2 score, and TVOC score</li> </ul>
<b>Total</b>	<b>13</b>	

Innovation		
Credit Category	Points	Rationale
Innovation	1	<ul style="list-style-type: none"> <li>At least one principal participant of the project team will be a LEED Accredited Professional</li> <li>The project plans to achieve exemplary performance in existing LEED v4 prerequisites</li> </ul>
<b>Total</b>	<b>1</b>	

## N. Existing Allan Lamport Stadium Uses

Current Use	City Requirements from Operator
Sports and athletics	Strategic operating tenant for Lamport Stadium
Public events and permit-based events	Capital investment necessary to improve the stadium and field conditions
City programming events	Ensuring community access to recreation opportunities is maintained, embedding protections for professional women's sports teams
	Respecting the existing agreement between the City and Maple Leaf Sports and Entertainment for the operation of a seasonal winter sports bubble

## O. Allan A. Lamport Stadium Revitalization: Base Plan ROM Budget

Phase	Scope	Key Assumptions (Base)	Hard Cost ROM (CAD)
Phase 0	Due diligence & pricing set	Existing conditions review, concept drawings, permit and sign strategy; 4–8 week program	\$0.25M – \$0.55M
Phase 1	Washrooms & accessibility	~3,000–5,000 sf of washrooms renovated across multiple blocks; mid-band Toronto commercial reno rates; modular washrooms for peak events; barrier-free upgrades	\$1.15M – \$3.25M
	– Washroom renovations	Fixtures, partitions, finishes, ventilation, lighting	\$0.80M – \$2.20M
	– Modular washrooms	Event-day capacity relief (allowance)	\$0.20M – \$0.60M
	– Accessibility upgrades	Barrier-free stalls, routes, signage, hardware	\$0.15M – \$0.45M
Phase 2	Entry, queuing, lighting, signage	Targeted entry/queue improvements; LED retrofits retaining housings; wayfinding and safety signage	\$0.65M – \$2.15M
	– Entry & queuing	Rails, lanes, gates, localized repairs	\$0.25M – \$0.85M
	– LED lighting upgrade	Interior dark zones + exterior approaches	\$0.35M – \$1.10M
	– Wayfinding & safety signage	Stadium-wide package	\$0.05M – \$0.20M
Phase 3	Seating comfort & repairs	Priority seating sections only; selective retrofits; cosmetic bleacher repairs	\$0.43M – \$1.90M
	– Seat pads	Order-of-magnitude \$20–\$60 per seat	\$0.08M – \$0.25M
	– Seat-back retrofits	Camera-facing / family zones (allowance)	\$0.25M – \$1.20M
	– Bleacher repairs	Patching, rails, cleaning	\$0.10M – \$0.45M
Phase 4A	Full fascia / cladding redo	~20,000–25,000 sf ACM/metal panel wrap; installed \$25–\$55/sf incl. access and detailing	\$1.20M – \$2.80M
	– Cladding system	Panels + installation	\$0.70M – \$1.40M
	– Subframing & repairs	Edges, flashings, access, substrate repairs	\$0.50M – \$1.40M

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### O. Allan A. Lamport Stadium Revitalization: Base Plan ROM Budget Cont'd

Phase	Scope	Key Assumptions (Base)	Hard Cost ROM (CAD)
Phase 4B	King Street arrival zone	~8,000–15,000 sf hardscape frontage; placemaking elements	<b>\$0.40M – \$1.40M</b>
	– Hardscape	Interlock / walkway upgrades	\$0.25M – \$0.80M
	– Site furniture & lighting	Planters, bike parking, feature signage, accents	\$0.15M – \$0.60M
Phase 5	LED identity & media	Toronto Sign By-law compliant; turnkey supply & install	<b>\$0.55M – \$2.40M</b>
	– LED identity sign	Landmark identification	\$0.15M – \$0.60M
	– Video-capable screen	Scores / advertising (optional)	\$0.40M – \$1.80M
<b>Total Hard Costs (Phases 0–5)</b>		Base stadium revitalization plan	<b>\$4.9M – \$14.5M</b>
<b>Soft costs (recommended)</b>		Design, permits, PM (~12–15%)	<b>Included below</b>
<b>Contingency (older asset)</b>		Unknown conditions (~20–25%)	<b>Included below</b>
<b>All-In ROM (Hard + Soft + Contingency)</b>		Planning-grade estimate	<b>\$6.5M – \$20.0M</b>

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## P. Neighbouring Amenity Offerings

Property & Address:	Residences At The Well 425/435 Wellington St W	West House 88 Bathurst	Trilogy On King 1100 King St W	Liberty House 15 Solidarity Way	Novus 25 Ordnance Street	Svnty 70 Ordnance St
Fitness Centre	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Yoga Studio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Party Room	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Speakeasy Lounge		<input checked="" type="checkbox"/>				
Rooftop Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lobby Lounge with Coffee Bar						
Pet Spa			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Underground Parking	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Storage Lockers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Parcel Lockers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bicycle Storage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Pool		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Kids Zone						
Community Garden				<input checked="" type="checkbox"/>		
Coworking Space		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
Virtual Clinic Room						
Theatre Room		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Games Room		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Putting Green				<input checked="" type="checkbox"/>		
	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>

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## Q. Neighbouring Comparables

Property & Address:	Residences At The Well	West House	Trilogy On King	Liberty House	Novus	Svnty
	425/435 Wellington St W	88 Bathurst	1100 King St W	15 Solidarity Way	25 Ordnance Street	70 Ordnance St
Property Type	Rental	Rental	Rental	Rental	Rental	Rental
Distance from TH	1.8km	1.5 km	0.05km	1km	1km	1km
# Storeys	13	17	20	21	34	39
# Units	331	307	506	440	579	425
Year Built	2022	2025	2019	2021	2020	2025
Average Price PSF	\$ 4.45	\$ 5.72	\$ 4.20	\$ 4.42	\$ 4.72	\$ 4.53
Occupancy	94%	Just launched	96%	95%	97%	Just launched
Studio Price	-	\$ 2,450.00	-	\$ 1,989.00	-	-
Studio Size	-	428	-	336	-	-
Studio Price PSF	-	\$ 5.72	-	\$ 5.91	-	-
1 Bedroom Price	\$ 3,775.00	\$ 3,595.00	\$ 2,368.71	\$ 2,520	\$ 2,550.00	\$ 2,593.33
1 Bedroom Price PSF	\$ 5.26	\$ 5.92	\$ 4.31	\$ 4.35	\$ 5.05	\$ 4.92
1 Bedroom Size	718	602	553	579	505	531
1+D Price	-	-	\$ 2899	-	\$ 2,694	-
1+D Size	-	-	755	-	580	-
1+D Price PSF	-	-	\$ 3.84	-	\$ 4.65	-
2 Bedroom Price	\$ 4,117	\$ 4,705.00	\$ 3,025	\$ 3,039	\$ 3,138.33	\$ 3,525.63
2 Bedroom Size	949	872	644	775	706	821
2 Bedroom Price PSF	\$ 4.34	\$ 5.42	\$ 4.27	\$ 3.92	\$ 4.47	\$ 4.33
3 Bedroom Price	\$ 5745.75	\$ 6,282.00	\$ 3,817.33	-	-	\$ 4,613.00
3 Bedroom Size (sq ft)	1228	1094	978	-	-	1126
3 Bedroom Price PSF	\$ 4.94	\$ 5.80	\$ 3.92	-	-	\$ 4.11
	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>

## **R. Rent Determination for The Stadium District**

Given comparables on the previous page as well as anticipated growth trends forecasted over the next 7-10 years, an average rent psf with growth accounted for was used as the basis for The Stadium District.

The Stadium District – Residential Market Rents	
Studio	\$ 5.90
1 Bedroom	\$ 5.60
2 Bedroom	\$ 4.90
3 Bedroom	\$ 4.80
Project-Wide	\$5.70

The Stadium District –Affordable Rents	
Studio	\$ 2.71
1 Bedroom	\$ 2.53
2 Bedroom	\$ 2.61
3 Bedroom	\$ 2.99
Project-Wide	\$ 2.65



## T. Sample Retail and Office Tenant Mix

Retail Tenants	Area SF	Rent PSF	Reasoning
Heal Wellness	1000	\$60.00	<ul style="list-style-type: none"> <li>• Destination wellness and fashion brands (Lululemon, Heal Wellness, Sephora, Muji) attract the health-oriented, design-savvy demographic that already defines the area.</li> <li>• Food and beverage anchors (Shake Shack, Dineens Café, Katz Deli, Mizica Gelato) create an all-day draw that transitions smoothly from commuter mornings to weekend events, complementing the stadium's activity schedule.</li> <li>• Institutional and performance tenants (RBC Training Ground and U of T Kinesiology Athletic Centre) provide consistent weekday occupancy, strengthen the site's sport-centric brand, and integrate community programming tied to the stadium itself.</li> </ul>
Shake Shack	4000	\$60.00	
Lululemon	4000	\$60.00	
Café (Dineens)	4000	\$60.00	
Sephora	5500	\$60.00	
Mizica Gelato	1500	\$60.00	
Katz Deli	5500	\$60.00	
Muji	3200	\$60.00	
<b>Subtotal Retail</b>	<b>28700 SF</b>	\$60.00	
<b>Office</b>		\$60.00	
RBC Training Ground	9940	\$60.00	
U of T Kinesiology – Athletic Centre	9940	\$60.00	
<b>Subtotal Office</b>	<b>29820 SF</b>	\$60.00	

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## U. Sample Programming

Time	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
6:00 AM To 9:00 AM	Community fitness / running clubs	Community fitness / running clubs	Community fitness / running clubs	Community fitness / running clubs	Community fitness / running clubs	Youth sport clinics	Community wellness programming
9:00 AM To 12:00 PM	City recreation programs	School & youth sport bookings	City recreation programs	School & youth sport bookings	City recreation programs	Community leagues	Community leagues
12:00 PM To 3:00 PM	Training & field maintenance	Training & field maintenance	Training & field maintenance	Training & field maintenance	Training & field maintenance	Amateur tournaments	Amateur tournaments
3:00 PM To 6:00 PM	Youth leagues	Youth leagues	Youth leagues	Youth leagues	Youth leagues	Women's professional sport	Women's professional sport
6:00 PM To 9:00 PM	Community leagues	Semi-professional matches	Community leagues	Semi-professional matches	Ticketed sporting events	Major ticketed sporting events	Major ticketed sporting events
9:00 PM To 11:00 PM	Permit-based events	Permit-based events	Permit-based events	Permit-based events	Concerts / special events	Concerts / special events	Cultural events



## V. Operating Partners Engagement Structure

Stakeholder Group	Focus of Engagement	Key Output
City of Toronto / CreateTO	Land use alignment, public interest protections	Ground lease structure; delivery milestones
PCL Construction	Constructability review, cost planning, procurement strategy	Guaranteed Maximum Price framework; schedule certainty
Parks, Forestry & Recreation	Community centre design, programming requirements	Operating model for civic spine
University of Toronto	Academic space design, lease structure	Institutional tenancy agreement
Energy Provider (Diverso)	District energy system feasibility and lifecycle economics	Energy-as-a-service agreement
Property Manager	Residential leasing assumptions, tenant experience design	Operating pro forma inputs
Mobility Operator (Green P)	Event-day traffic modelling, parking allocation strategy	Dynamic pricing and access framework
Facilities Management Partner	Maintenance strategy, lifecycle reserve planning	Asset performance roadmap
Local Community	Public realm accessibility and programming feedback	Community integration strategy

## W. Operating Partners – Governance Structure

Governance Layer	Participants	Frequency	Purpose
Strategic Steering Committee	Lead developer, CreateTO, institutional anchor, PCL Construction	Quarterly	Alignment on major decisions and risk management
Technical Coordination Committee	Design team, General Contractor, energy provider, FM partner	Monthly	Integration of building systems and infrastructure
Construction Working Group	General Contractor, consultants, key trades	Bi-weekly during delivery	Monitor cost, schedule, and construction sequencing
Operations Working Group	Property manager, mobility operator, civic partners	Monthly (post-delivery)	Optimization of tenant and community experience
Community Interface Forum	Local stakeholders, city representatives	Milestone-based	Maintain transparency and social license

## 20 Appendix

### X. Environmental Cost Breakout

Item	# of Items		Unit Cost	Total Cost
Borehole drilling & vertical bore-field installation	1		-	-
O&M, lifecycle renewals (25-yr horizon)	1		-	-
PV System: Podium Rooftops & Community Centre	59,006		20	1,180,120
Grid-connection, inverter, & metering equipment	1		118,012	118,012
Extensive green roof system (Towers & community centre)	125,000		6	750,000
Permeable paving: public realm & arrival zone	25,000		7	175,000
Native / adaptive vegetation restoration (disturbed areas)	1		200,000	200,000
Premium building envelope upgrade (glazing, insulation, air barrier) vs. code baseline	5		2,000,000	10,000,000
Energy Recovery Ventilation (ERV) systems: residential towers	5		800,000	4,000,000
LED lighting retrofit: stadium (interior dark zones + exterior)	1		950,000	950,000
Advanced sub-meters (major energy end-uses)	1		600,000	600,000
Low-carbon concrete premium	1		2,200,000	2,200,000
Regionally sourced & recycled content premium	1		800,000	800,000
Construction Waste Diversion Plan (60% target < 10 kg/m <sup>2</sup> )	1		450,000	450,000
Life-Cycle Assessment (structure & enclosure)	1		350,000	350,000
OpenBlue Enterprise Manager platform: multi-asset licence (5 towers + stadium + retail)	1		2,200,000	2,200,000
IoT sensor network, edge gateways & integration middleware	1		1,100,000	1,100,000
GRESB-aligned ESG reporting module & demand-response revenue setup	1		250,000	250,000
Staff training & commissioning (Year 1 operational phase)	5		35,000	175,000
<b>Total</b>				<b>25,498,132</b>

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### Y. Environmental Cost Assumptions

Item	Assumption/Notes
Borehole drilling & vertical bore-field installation	Diverso Energy assumes 100% CapEx
O&M, lifecycle renewals (25-yr horizon)	Funded via energy-as-a-service tariff
PV System: Podium Rooftops & Community Centre	Est. \$15-\$25 psf buildout
Grid-connection, inverter, & metering equipment	10% of PV Capex
Extensive green roof system (Towers & community centre)	Roof System per tower at avg \$125,000
Permeable paving: public realm & arrival zone	
Native / adaptive vegetation restoration (disturbed areas)	\$200,000 for entire replanting - using volunteering
Premium building envelope upgrade (glazing, insulation, air barrier) vs. code baseline	Assume \$2M per Tower (Center + U = 1)
Energy Recovery Ventilation (ERV) systems: residential towers	System Cost x Towers
LED lighting retrofit: stadium (interior dark zones + exterior)	Overall Retrofit
Advanced sub-meters (major energy end-uses)	
Low-carbon concrete premium	Overall ~0.25% budget impact
Regionally sourced & recycled content premium	
Construction Waste Diversion Plan (60% target < 10 kg/m <sup>2</sup> )	
Life-Cycle Assessment (structure & enclosure)	Assessment Study Costs
OpenBlue Enterprise Manager platform: multi-asset licence (5 towers + stadium + retail)	Platform Cost
IoT sensor network, edge gateways & integration middleware	Installation and Hardware
GRESB-aligned ESG reporting module & demand-response revenue setup	Reporting Software
Staff training & commissioning (Year 1 operational phase)	Part-time wage costs

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### Z. Social Cost Breakout

Item	# of Items	Unit Cost	Total Cost
Broadband infrastructure & device-lending library fitout	1	-	-
Digital literacy workshop program (annual operating budget)	1	-	-
Technology equipment Suite (computers, tablets, A/V)	1	-	-
Annual program budget: coaching certs, career pathways, youth clinics	1	250,000	250,000
HqO platform implementation: building access, amenity booking, event ticketing, parking & transit	1	750,000	750,000
Annual SaaS licence & support (per unit basis)	2,560	195	499,200
Custom integrations: OpenBlue BMS loop, Digital Inclusion Hub, community centre	1	195,400	195,400
			1,694,600

### AA. Social Cost Assumption

Item	Assumption
Broadband infrastructure & device-lending library fitout	To be done in partnership with City of Toronto
Digital literacy workshop program (annual operating budget)	To be done in partnership with City of Toronto
Technology equipment Suite (computers, tablets, A/V)	To be done in partnership with City of Toronto
Annual program budget: coaching certs, career pathways, youth clinics	
HqO platform implementation: building access, amenity booking, event ticketing, parking & transit	Platform Costs
Annual SaaS licence & support (per unit basis)	Platform Costs
Custom integrations: OpenBlue BMS loop, Digital Inclusion Hub, community centre	

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### AB. Governance Cost Breakout

Item	# of Items	Unit Cost	Total Cost
LEED BD+C registration & certification fees (Towers A/B/C/D/U)	5	29,500	147,500
LEED O+M registration & certification fees (Allan Lamport Stadium)	1	15,000	15,000
LEED Accredited Professional consultants (BD+C & O+M)	1	287,500	287,500
PCL green construction delivery premium (ESG, decarbonization, waste-reduction practices)	1	7,224,280	7,224,280
ESG reporting framework setup (GRESB, GRI alignment)	1	1,145,765	1,145,765

### AC. Governance Cost Assumptions

Item	Assumption/Notes
LEED BD+C registration & certification fees (Towers A/B/C/D/U)	As per LEED
LEED O+M registration & certification fees (Allan Lamport Stadium)	As per LEED
LEED Accredited Professional consultants (BD+C & O+M)	As per LEED
PCL green construction delivery premium (ESG, decarbonization, waste-reduction practices)	Estimated Premium
ESG reporting framework setup (GRESB, GRI alignment)	

## **Environmental (E): Climate Performance and Asset Resilience**

The Stadium District embeds environmental performance directly into building design, district-scale infrastructure, and long-term operations. All residential towers (Towers A, B, C, D, and U) are designed to achieve LEED Gold (Building Design + Construction) certification. Allan A. Lamport Stadium is upgraded to LEED Gold (Operations + Maintenance) through standards, targeting a minimum Energy Performance Score of 75 LED retrofit, high-efficiency HVAC, and performance-based energy management, extending asset life while materially reducing operating emissions without requiring structural reconstruction. All initiatives are directly tied to specific SDG(s).



**District-Scale Geothermal Infrastructure (SDG 7, SDG 13):** The project's most structurally significant environmental initiative is a district-scale geothermal system deployed in partnership with Diverso Energy under a Build-Own-Operate (BOO) model. Diverso assumes the entirety of design, construction, and lifecycle operational risk at zero upfront capital expenditure to the partnership. We rely on the technical precedent of the University of Toronto's St. George Campus Geo-Exchange, which verified the efficacy of vertical borefields within Toronto's specific geology. However, the operational precedent is the Enwave model: just as Enwave manages the deep lake cooling infrastructure as a distinct utility, Diverso monetizes the thermal energy revenue stream directly.

**Construction Waste and Material Responsibility (SDG 12):** Construction and demolition activities will target diversion of at least 60 percent of waste from landfill and generate less than 10 kg/m<sup>2</sup> of new construction waste across all phases. Building materials, including concrete, steel, and glazing systems, will be specified with verified Environmental Declarations, and regionally sourced and recycled content will be prioritized to reduce lifecycle embodied carbon. Low carbon concrete will be implemented construction wherever possible to reduce embodied carbon emissions by 20-40% versus standard cement.

**On-Site Renewable Generation (SDG 7):** A minimum of 10 percent of the project's energy requirements will be generated through on-site photovoltaic installations on podium rooftops and the community center. This further reduces grid dependence and supports long-term energy cost stability for tenants.

**Habitat and Site Resilience (SDG 11, SDG 13):** Green roofs and permeable surfaces will manage stormwater to the 85th percentile rainfall. Previously disturbed surface areas will also be restored with native and adaptive vegetation integrated into the stadium and community center. High-albedo and vegetated roof systems will mitigate urban heat island effects.

## Social (S): Housing Affordability, Access, and Community Health

The development delivers social value at scale through four main initiatives: Affordable Housing, Sports Leadership Programs, Institutional Education, and Digital Inclusion.



**Affordable Housing (SDG 1, SDG 10, SDG 11):** The project's most structurally significant environmental initiative is a district-scale geothermal system deployed in partnership with Diverso Energy under a Build-Own-Operate (BOO) model. Diverso assumes the entirety of design, construction, and lifecycle operational risk at zero upfront capital expenditure to the partnership. We rely on the technical precedent of the University of Toronto's St. George Campus Geo-Exchange, which verified the efficacy of vertical borefields within Toronto's specific geology. However, the operational precedent is the Enwave model: just as Enwave manages the deep lake cooling infrastructure as a distinct utility, Diverso monetizes the thermal energy revenue stream directly.

**Women in Sport Leadership Program (SDG 3, SDG 10):** Construction and demolition activities will target diversion of at least 60 percent of waste from landfill and generate less than 10 kg/m<sup>2</sup> of new construction waste across all phases. Building materials, including concrete, steel, and glazing systems, will be specified with verified Environmental Declarations, and regionally sourced and recycled content will be prioritized to reduce lifecycle embodied carbon. Low carbon concrete will be implemented construction wherever possible to reduce embodied carbon emissions by 20-40% versus standard cement.

**Sport Access and Institutional Education (SDG 3, SDG 4):** A minimum of 10 percent of the project's energy requirements will be generated through on-site photovoltaic installations on podium rooftops and the community center. This further reduces grid dependence and supports long-term energy cost stability for tenants.

**Digital Inclusion and Community Literacy:** Green roofs and permeable surfaces will manage stormwater to the 85th percentile rainfall. Previously disturbed surface areas will also be restored with native and adaptive vegetation integrated into the stadium and community center. High-albedo and vegetated roof systems will mitigate urban heat island effects.

## Governance (G): Public Stewardship and Institutional Discipline

The Governance aspect of the ESG strategy is to ensure that all targets are embedded into the legal and contractual structure of the project.



**Public Land Stewardship and Policy Alignment (SDG 11, SDG 16):** Governance is anchored in the redevelopment of CreateTO-owned land, aligning public-sector objectives with disciplined private capital deployment. CreateTO serves as the primary counterparty under a Ground Lease and Delivery Agreement.

**Capital Structure (SDG 17):** The project is structured under a bundled GP/LP ownership model, enabling participation from multiple institutional and impact-oriented partners under a single managing sponsor, while leveraging CMHC-aligned affordability and underwriting requirements to ensure transparency and enforceability.

**Construction Delivery and Labour Accountability (SDG 8, SDG 17):** Delivery by a sustainability-aligned contractor, PCL Construction, combined with phased development and a long-term hold strategy, provides clear accountability, risk management, and operational oversight, ensuring ESG commitments remain embedded throughout the full investment horizon.



### 2026 Affordable Rents

**Affordable Rental housing** means housing where the total monthly shelter cost (gross monthly rent, inclusive of utilities for heat, hydro, hot water and water) is at or below the lesser of one times the average City of Toronto rent, by dwelling unit type, as reported annually by the Canada Mortgage and Housing Corporation, or 30 per cent of the before-tax monthly income of renter households in the City of Toronto as follows:

1. studio units: one-person households at or below the 50th percentile income;
2. one-bedroom units: one-person households at or below the 60th percentile income;
3. two-bedroom units: two-person households at or below the 60th percentile income;
4. three-bedroom units: three-person households at or below the 60th percentile income.

Indicator incomes are calculated by adjusting 2020 indicator incomes (as reported by the 2021 Census) for changes to the Consumer Price Index as reported by Statistics Canada for the Toronto Census Metropolitan Area—139.9 as of January 1, 2020 and 167.7 as of January 1, 2026.

Unit Type	Indicator Income	Rents Based on Income	Rents based on AMR	Affordable Rents
Studio	\$45,072	\$1,127	\$1,499	\$1,127
1-bedroom	\$57,059	\$1,426	\$1,763	\$1,426
2-bedroom	\$105,487	\$2,637	\$2,055	\$2,055
3-bedroom	\$113,878	\$2,847	\$2,351	\$2,351