



Toronto



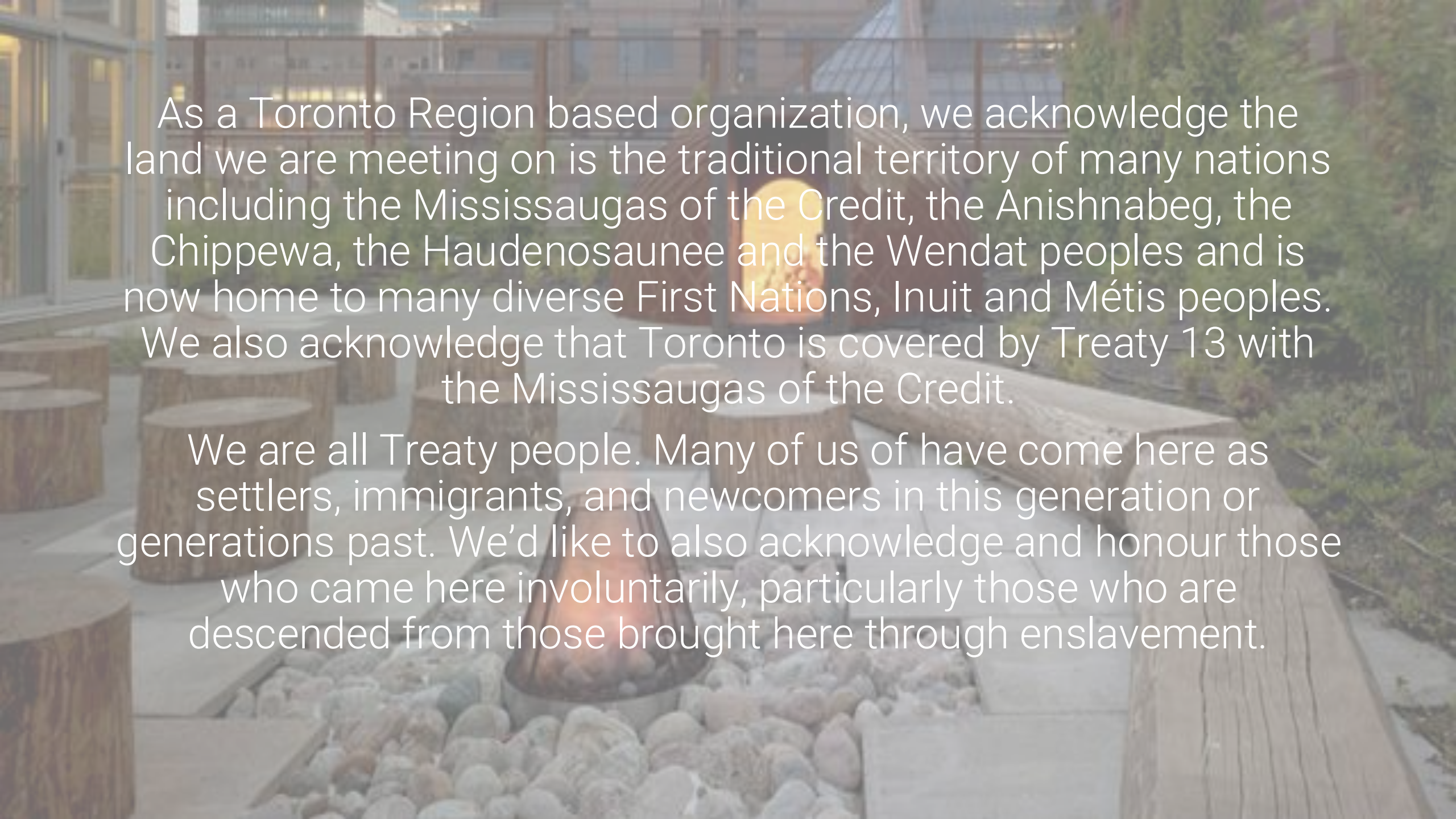
Curtner

Urban Leadership Program



TOWNHALL PRESENTATIONS AND CELEBRATING THE WATERFRONT

FRIDAY MAY 29, 2026

A photograph of a modern architectural courtyard. The scene features several large, cylindrical stone pillars of varying heights, some of which are illuminated from within, casting a warm glow. A path made of light-colored stones leads through the courtyard. In the background, there is a building with large glass windows and a wooden structure with a curved roof. The overall atmosphere is serene and contemporary.

As a Toronto Region based organization, we acknowledge the land we are meeting on is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

We are all Treaty people. Many of us of have come here as settlers, immigrants, and newcomers in this generation or generations past. We'd like to also acknowledge and honour those who came here involuntarily, particularly those who are descended from those brought here through enslavement.

TODAY'S AGENDA

9:00AM – Welcome / Program Recap

9:20AM – Final Team presentations & discussion

10:45AM – Break

11:00AM – Final Team presentations & discussion

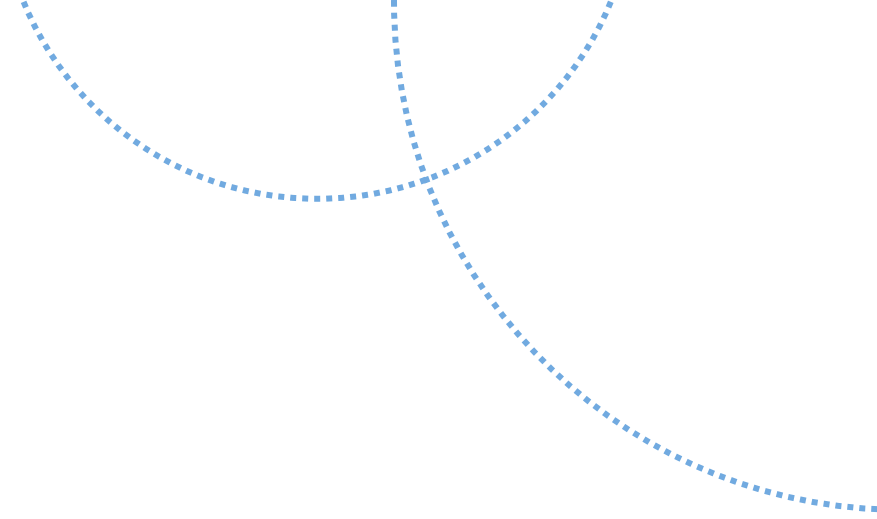
12:30PM – Lunch

1:15PM – Waterfront Perspectives / Ookwemin Minising

2:30PM – Break / Pack Up

2:45PM – Waterfront Walking Tour

4:15PM – Social





Curtner

Urban Leadership Program



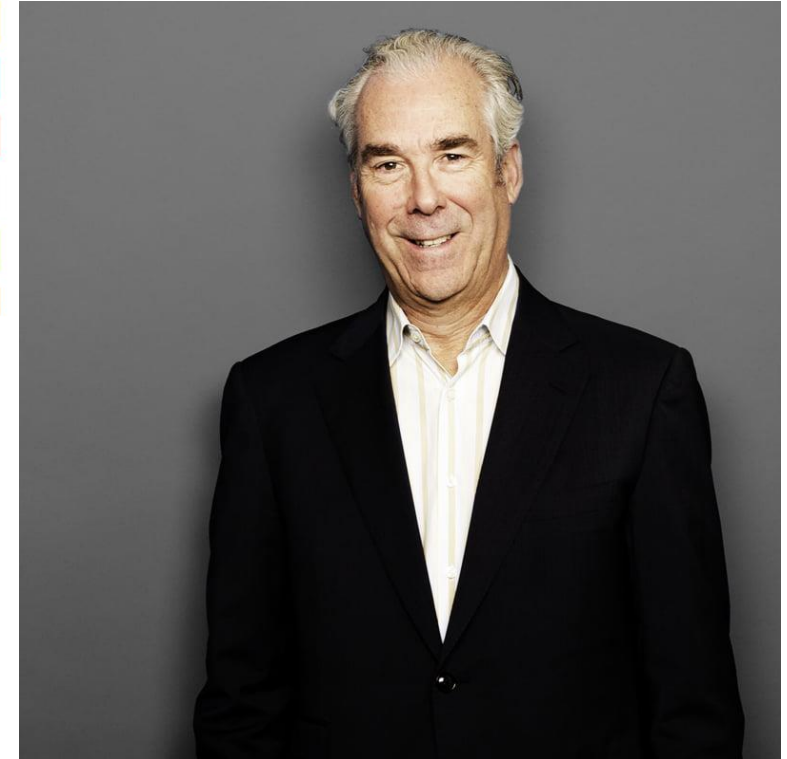
Ossie Airewele
Residential and Mixed Use Lead
BDP Quadrangle
Program Chair



Gregg Lintern
Principal
Gregg Lintern Associates
Program Dean



ULI Toronto's Curtner Urban Leadership Program is an annual curriculum-based program designed to immerse mid-career professionals from different disciplines in Toronto city building to create positive change in our city. The program is sponsored by Quadrangle in memory of one of its founding partners, Brian L. Curtner. The program reflects many of Brian's passions, including city building, mentorship and collaboration.



BDP.
Quadrangle



Curtner
Urban Leadership Program

Curtner Urban Leadership Program 2025-2026

"Meeting the Moment: Leading on Opportunity"

"Niccolo Machiavelli famously said, "Never waste a good crisis" - a sentiment also often (though apocryphally) attributed to Winston Churchill. The core idea is the same: crises, for all their disruption, are also moments of immense opportunity. They strip away illusions, expose systemic flaws, and force us to re-evaluate long-held assumptions. And if there is any local crisis ripe for examination - and perhaps transformation - it is the current state of the Toronto housing market. Richard Witt, Architect & Principal, BDP Quadrangle

8 sessions / 50 industry guests



Curtner Urban Leadership Program 25-26

Leadership Training – Style & Growth Mindset



Curtner Urban Leadership Program 25-26

Engagement with industry leaders



Curtner Urban Leadership Program 25-26

Learning and growing together



Curtner Urban Leadership Program 25-26

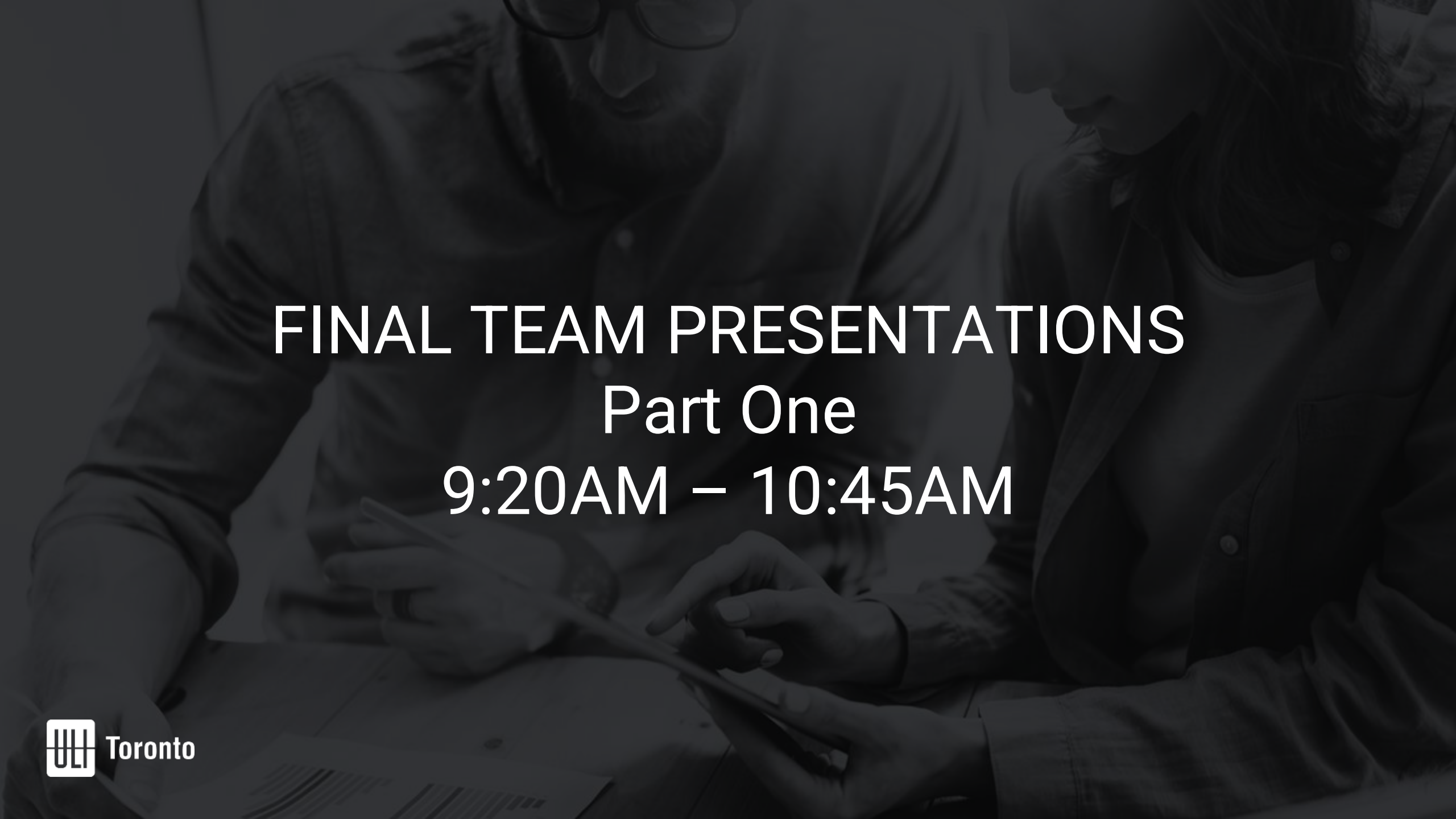
Experiencing Community



Curtner Urban Leadership Program 25-26

Team Projects & Presentations

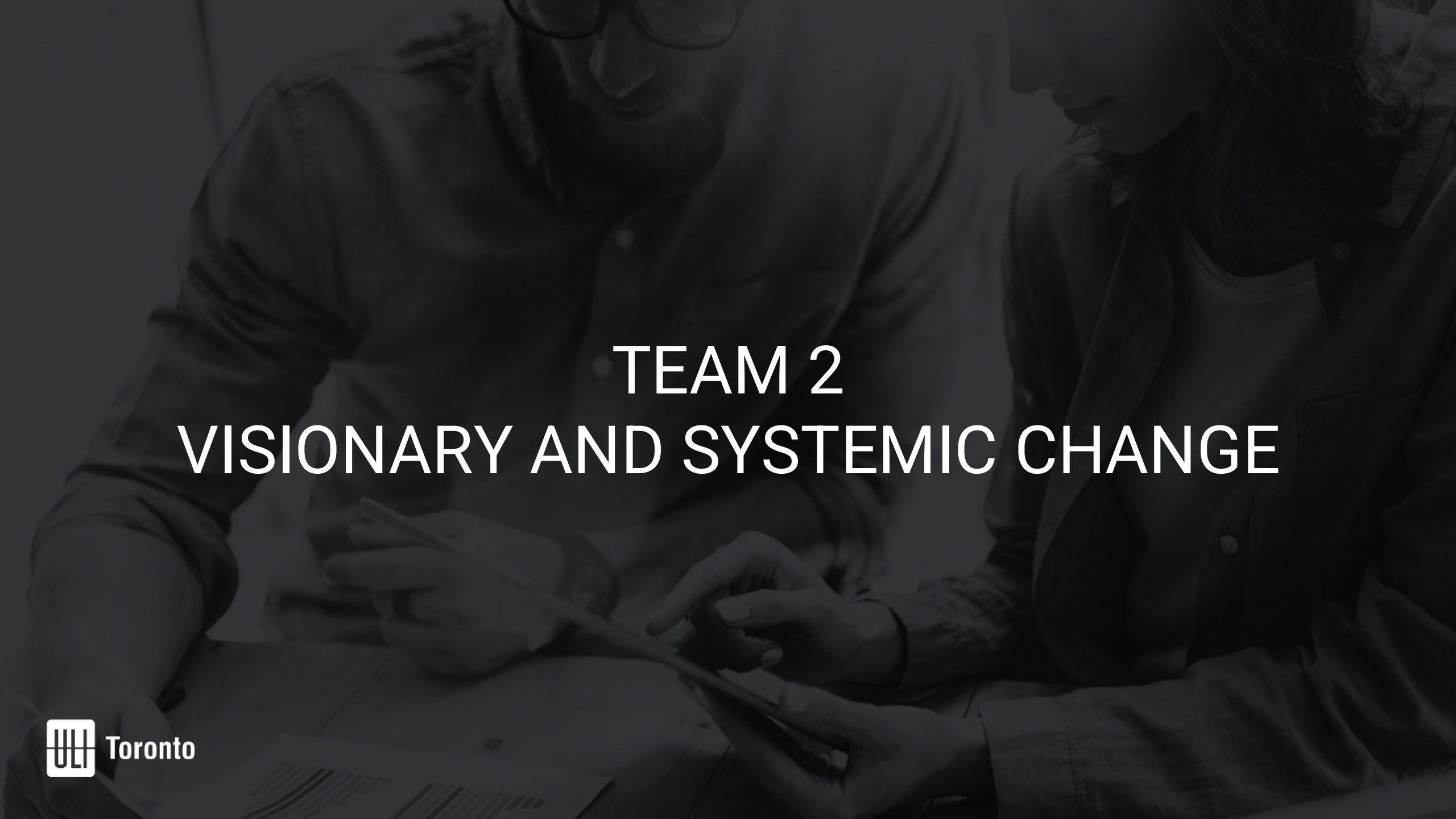


A dark, grayscale background image showing two people, a man and a woman, looking at a tablet together. The man is on the left, wearing glasses and a light-colored shirt. The woman is on the right, wearing a dark jacket. They are both looking down at the tablet, which is held by the woman. The overall tone is professional and collaborative.

FINAL TEAM PRESENTATIONS

Part One

9:20AM – 10:45AM



TEAM 2

VISIONARY AND SYSTEMIC CHANGE

Workforce Housing Now (WHN)

*Building Canada's workforce housing future
through patient capital & purposeful partnership.*



Workforce Housing Now (WHN),

Canadian Workforce Housing Tax Credit



**Chris
McIntosh**

Development
Manager
Streamliner Properties



**Carla
Tsang**

Senior Planner
City of Toronto



**Eman
Abdelsabour**

Senior Architect
Sustainability Lead



**Lara
Muldoon**

Asst. Director
School of Cities
UofT



**Mehedi
Khan**

Policy Development
Officer
City of Toronto



**Graham
Spittal**

Director of
Development Starlight
Investments



**Dani
Saad**

VP Policy and New
Development
Woodgreen





Workforce Housing Now (WHN),

Canadian Workforce Housing Tax Credit

AGENDA:

Setting the context:

Which Affordable housing ?

What system ? Who's story?

The challenge:

Building GTA housing

What we've tried. Why it's not enough.

The ask:

Workforce Housing Investment Credit (WHIC)

What success looks like

Q&A

?!



?!



Setting the context

THE VOICES IN THIS STORY



Sara Adam

Executive Director
Non-profit Community
Housing Provider

*"We build homes.
We can't build fast
enough."*

Setting the context

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James Okafor

Managing Partner
Equitable Growth Fund LP

*"Impact capital needs
a door to walk
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Setting the context

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Jennifer MacPhee

Elementary School
Teacher, TDSB

*"I work in the city core.
I commute 90 mins
each way."*

Setting the context

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Dev Malhotra

VP of Development
Malhotra Developments
Inc.

*"Nothing pencils.
We're sitting on
shovel-ready land."*

Setting the context

THE VOICES IN THIS STORY

Five people. One strained system. One possible fix.



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Claire Fontaine

Senior Policy Advisor
Ministry of Municipal Affairs
and Housing (MMAH)

*"We need tools which
complement public
sector programs."*

Setting the context

Which Affordable housing ?

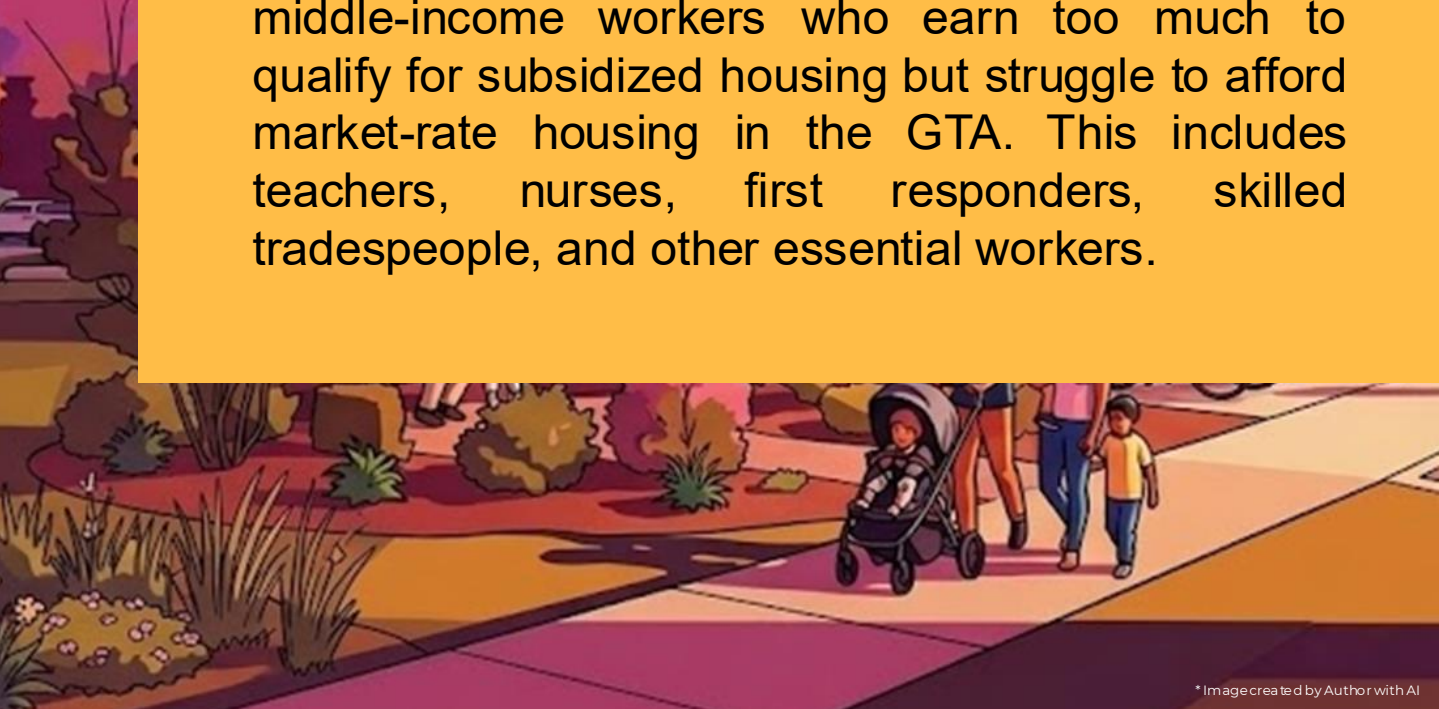
Setting the context





Which Affordable housing ?

Workforce housing provides attainable homes for middle-income workers who earn too much to qualify for subsidized housing but struggle to afford market-rate housing in the GTA. This includes teachers, nurses, first responders, skilled tradespeople, and other essential workers.



Setting the context

Workforce housing provides attainable homes for middle-income workers who earn too much to qualify for subsidized housing but struggle to afford market-rate housing in the GTA. This includes teachers, nurses, first responders, skilled tradespeople, and other essential workers.

Which Affordable housing ?

Workforce housing supports economic growth and community resilience by enabling workers to live closer to their jobs, reducing commute times and gridlock, improving employee retention, and helping employers **attract and retain talent**.



Who is actually being left behind?

DEEPLY AFFORDABLE



- <40% AMI
- Served By Government
- Subsidies & Non-profits



Who is actually being left behind?

THE ONLY AFFORDABLE???



WORKFORCE HOUSING



- 60–120% AMI
- TOO RICH for direct intervention.
- TOO POOR to own.
- This is the gap.



Who is actually being left behind?

CAUGHT IN THE MIDDLE

WORKFORCE HOUSING

\$\$\$



- ESSENTIAL WORKERS
- PRICED OUT OF THE CITY THEY SERVE



- MILLENNIALS IN PRIME EARNING YEARS - STILL RENTING



- CONSTRUCTION WORKERS WHO BUILD HOMES THEY CAN'T AFFORD



- GROWING FAMILIES WITH NO ACCESS TO OWNERSHIP

Who is actually being left behind?

WORKFORCE HOUSING



MARKET RATE



- > 120% AMI
- Served by the private market

80,000+

GTA residents leave annually for other provinces - economic migration driven by housing unaffordability.

Source: TRREB Out-Migration Report

Setting the context

The challenge

Setting the context

JENNIFER'S TORONTO

The numbers tell Jennifer's story. 2026 affordability in Toronto



Jennifer MacPhee
Elementary School
Teacher, TDSB

\$4,200

After-tax monthly income

\$70k Annual Salary as a new teacher

59%

Monthly income to rent avg 1bdrm

downtown core

*122% for average Toronto mortgage payment
Up from 56% in 2014*

94%↓

New condominium sales

compared to the 10-year avg. Zero
project launches during Q1-2026.

**Urbanation – April 16, 2026*

30,000+

Affordable rental homes need to
be built in Toronto by to reach
2030 goal

4,576 started 2,100 completed 2020-2025

FAST FORWARD 2029

High Costs. Thin pipeline

2029



11,424 ↓

condo units cancelled since 2024

Urbanation April 16, 2026

4,064

conversions to purpose built rental

Urbanation April 16, 2026

2,029 completions

Completions are projected to continue falling each year

**Urbanation – April 16, 2026*

The system wasn't built for Sara, our non-profit housing providers.

Strategies we've tried | Why it's not enough



**Sara Adam,
Community Housing
Provider**



**Dev Malhotra, VP
Development**

INDECLINE Condo/Market Supply

Zero condo starts in Q1 2026.

Dev says: nothing pencils. Projects have are "shovel-ready" but no construction starts.

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UNSUSTAINABLE

Development Charges

De facto municipal growth funding
tool, but DCs can't be used for
affordable housing due to
Legislative changes in Ontario.

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PAUSED

Inclusionary Zoning

Only applies within approved
Protected Major Transit Station Areas.
Paused until 2027.

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UNSUSTAINABLE

Development Charges

De facto municipal growth funding tool, but DCs can't be used for affordable housing due to Legislative changes in Ontario.

IMCOMPLETE

CMHC MLI Select

Powerful debt instrument - but DSC ratios, guarantee requirements, and eligibility thresholds routinely exclude non-profits.

Compounded Impact with Public Programs

The Existing Toolkit: Affordable Housing Programs & Incentives



- **CMHC** provides:
 - *Apartment Construction Loan Program (ACLP)*
 - *MLI Select*
- **Build Canada Homes** provides *emerging programs through Investment Policy Framework*

Compounded Impact with Public Programs

The Existing Toolkit: Affordable Housing Programs & Incentives



- **CMHC** provides:
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 - MLI Select
- **Build Canada Homes** provides emerging programs through Investment Policy Framework



- Rebate on HST for purpose-built rentals
- Non-profit housing exempt from Development Charges (DCs), Community Benefits Charge (CBC) and parkland dedication
- Affordable units exempt from DCs and the CBC
- Family –sized rental units (2+ bedrooms) receive discount of up to 25% on DCs
- New affordable rental housing property tax subclass

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- **Rental Housing Supply Program (RHSP)**
- Affordable Rental & Rent-Controlled Housing Incentives (ARRCHI)
- Supports affordable, supportive, and purpose-built rental housing
- Development charge, CBC, and fee exemptions
- For non-profits, rent-controlled and affordable rental units can also receive property tax exemptions

Compounded Impact with Public Programs

The Existing Toolkit: Affordable Housing Programs & Incentives



- **CMHC** provides:
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Federal Financing



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Provincial Exemptions



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Local Programs

JAMES'S GAP

Impact capital wants in. No door exists.



**James Okafor,
Managing Partner,
Equitable Growth
Fund LP**

**No
competitive advantage**

Canada has no credit for equity investors in affordable housing LPs.

Risk without return

Thin affordable pro-formas can't justify opportunity cost without enhancement.

No guaranteed path

Non-profits can't backstop CMHC debt. Private equity can but no mechanism exists to reward them.

THE US PROOF POINT

LIHTC since 1986

the primary US affordable housing finance vehicle. A federal credit flowing through LP structures to equity investors.

3.6M+

units built
since 1986

\$100B+

private equity
unlocked

9%

annual credit
over 10 years

Canada's existing CMHC depth likely means a lower credit rate than 9% can suffice but the LP architecture translates directly.

WHY NOW?

Five forces converging. Meeting the moment

1

The DC Debate Is Open

Development Charges are under pressure across Ontario. The window to redesign housing finance incentives is now.

2

NHS Ends in 2027-28

Canada's National Housing Strategy is ready for renegotiation. Federal tax treatment changes can be integrated into this cycle.

3

Private + Non-Profit Alignment

Developers are reaching out to non-profits more than ever driven by potential BCH toolkit unlocking.

4

Supply Crunch Is Loading

2,029 scheduled completions by 2029. Short-term rental rate softness masks a structural crisis arriving in 2028.

5

Institutional Familiarity

Canadian banks like TD have operated under LIHTC in the US. A domestic pilot faces lower friction.

An Ontario pilot can: scope early hurdles, minimize systemic risk, and provide proof of concept informing a national scale up, with institutional players already familiar with the US mechanism.

Setting the context

The Challenge

The Timeline

Setting the context

The Challenge

THE PROPOSAL

Workforce Housing Investment Credit (WHIC)

1

Non-Profit Identifies Opportunity

Development property
identified. Non-profit solicits
investor interest to raise
equity

Setting the context

The Challenge

ASK

THE PROPOSAL

Workforce Housing Investment Credit (WHIC)

1

Non-Profit Identifies Opportunity

Development property identified. Non-profit solicits investor interest to raise equity

2

LP Formed

Non-profit + investor(s) form LP, propose development concept and apply for WHIC.

THE PROPOSAL

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Development property identified. Non-profit solicits investor interest to raise equity

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Non-profit + investor(s) form LP, propose development concept and apply for WHIC.

3

Credit Allocated

Based on affordability, AMI, mix, tenure, and location.

THE PROPOSAL

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Based on affordability, AMI, mix, tenure, and location.

4

CMHC Stack Secured

Equity partners provide CMHC debt guarantees - removing that burden from the non-profit.

THE PROPOSAL

Workforce Housing Investment Credit (WHIC)

A Canadian LP tax credit flowing to equity investors who partner with non-profits to create affordable workforce housing.

1

Non-Profit Identifies Opportunity

Development property identified. Non-profit solicits investor interest to raise equity

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LP Formed

Non-profit + investor(s) form LP, propose development concept and apply for WHIC.

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Credit Allocated

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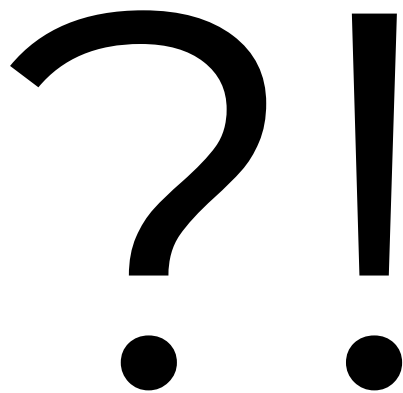
CMHC Stack Secured

Equity partners provide CMHC debt guarantees - removing that burden from the non-profit.

5

Community Built

40-year affordability tenure. Non-profit retains ownership. Community wealth stays put.



Join at menti.com | use code **1436 0646**

Pick a side :)

Do you think a tax credit for affordable workforce housing (WHIC) could unlock opportunities to build more housing?

0 Yes 0 No

Mentimeter HY

Replace this slide

Open Menti to edit

A screenshot of a Mentimeter poll interface on a yellow background. At the top right, there is a 'Mentimeter' logo and a user profile icon labeled 'HY'. Below the logo are two menu items: 'Replace this slide' and 'Open Menti to edit'. In the center, the poll question is displayed: 'Do you think a tax credit for affordable workforce housing (WHIC) could unlock opportunities to build more housing?'. Above the question, a box contains the join link 'Join at menti.com | use code 1436 0646'. Below the question, there are two response options: '0 Yes' and '0 No'. At the bottom right, there are two small circular icons: a person icon and a refresh icon.

?!



Join at menti.com | use code **1436 0646**


in three words :)

Why or Why not?

Mentimeter HY

Replace this slide

Open Menti to edit

Two small circular icons in the bottom right corner: one with a person icon and one with a poll icon.

THE CAPITAL STACK - BEFORE & AFTER WHIC

Project Case



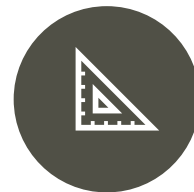
Location
City of Toronto
Applicable Region:
Ontario



Height (Storeys)
30 Storeys



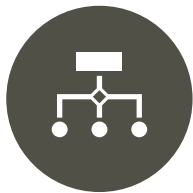
Dwelling Units
Market: (70%)
Affordable: (30%)
Total: 300



Building Area
GFA: 233,645 SF
Total GCA:
350,000 SF



Proposed Unit Mix
Studio: 10%
1-bed: 50%
2-bed: 30%
3-bed: 10%



Area Allocation
Market GLA:
+/-136,500 SF
Affordable GLA:
+/-58,500 SF



Parking
Total: 188 Spaces
UG Parking: P3
Ratio: 0.63x



THE CAPITAL STACK - BEFORE & AFTER WHIC

Scenario # 1

No Affordable

Base Case # 1 – Typical Allocation
No Programs applied
Conventional Financing

Stabilized NOI = \$10.1 Million

Exit Cap Rate = 4.25%

Value = \$238.6 Million

Profit = \$55.6 Million

Unlevered IRR = 10.1%

Levered IRR = 19.1

Total Budget = \$182.9 million
(Municipal Costs = \$9.6 million)
(Hard Costs = \$142.5 million)

Construction Loan = \$146.4 million
Equity = \$36.6 million
Total Sources = \$182.9 million

Viable Project

Scenario # 2

20% Affordable

Base Case #2: Affordable
Rental Housing Supply Program
(RHSP)

Stabilized NOI = **\$9.2 Million** ↓

Exit Cap Rate = 4.25%

Value = **\$215.4 Million** ↓

Profit = **\$33.9 Million** ↓

Unlevered IRR = **7.4%** ↓

Levered IRR = **13.4** ↓

Total Budget = \$181.4 million
(Municipal Costs = \$8.1 million) ↓
(Hard Costs = \$142.5 million)

Construction Loan = \$146.4 million
Equity = \$36.6 million
Total Sources = \$182.9 million

Project is not viable

20% Affordable units will not pencil, with today's current mechanisms

Unlevered IRR drops to single digits & Levered IRR drops over 5% (below 20%)

RHSP Program reduces municipal fees by nearly \$1.5m

*IRR (Internal Rate of Return)

THE CAPITAL STACK - BEFORE & AFTER WHIC

Scenario # 3

20% Affordable

Rental Housing Supply Program
(RHSP)
No Property Taxes on Affordable
Units
WHIC (Credit)

Stabilized NOI = \$9.3 Million ↑

Exit Cap Rate = 4.25%

Value = \$225 Million ↑

Profit = \$44.3 Million ↑

Unlevered IRR = 8.0%

Levered IRR = 17.0% (19.0%) ↑

(WHIC Applied – bridges gap / Mitigates Risk)

Total Budget = \$181.4 million
(Municipal Costs = \$8.1 million)
(Hard Costs = \$142.5 million)

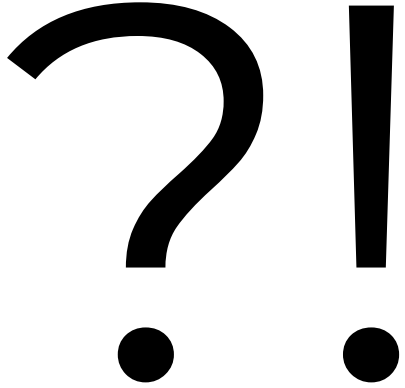
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Equity = \$36.6 million
Total Sources = \$182.9 million

**Project viable with
WHIC Credit**

For 30% Affordable units, a federal agency grant (BHC) or ACLP-CMHC (Affordable Program) construction financing would secure a higher rate of return (L-IRR) of 20.0% and mitigate risk factors.

The WHIC (credit) will help bridge the gap between the lower IRR to mitigate risk

*IRR (Internal Rate of Return)



What questions do you have about this proposal?

No questions from the audience!

Incoming questions will show up here so that you can answer them one by one.

Mentimeter



Replace this slide



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menti.com
1436 0646

Waiting for participants



THE ONTARIO PILOT - SCOPED TO PROVE, DESIGNED TO SCALE



Location

Toronto, Ottawa, Hamilton



Scale

5 qualifying projects in pilot phase



Credit Rate

likely < 9% given CMHC program strength



Affordability

60–120% average monthly income



Tenure

40 years, aligned with City of Toronto ARRCHI program



Qualifying Body

Ontario MMAH | Municipal Housing Divisions



Target Investors




ESG funds, Credit Unions, Developers

Setting the context

The Challenge







ASK

THE ONTARIO PILOT - SCOPED TO PROVE, DESIGNED TO SCALE

 Location	Toronto, Ottawa, Hamilton
 Scale	5 qualifying projects in pilot phase
 Credit Rate	likely < 9% given CMHC program strength
 Affordability	60–120% average monthly income
 Tenure	40 years, aligned with City of Toronto ARRCHI program
 Qualifying Body	Ontario MMAH Municipal Housing Divisions
 Target Investors	ESG funds, Credit Unions, Developers

TO SCALE

Guardrails

-  Credits only on equity for affordable unit creation - land excluded.
-  Fee extraction from LP is capped. Profit limits apply to developer partners.
-  Non-profit retains long-term ownership; equity exits after credit period.
-  Tax credits can be clawed back retroactively if rents do not remain affordable.
-  Pilot review at Year 3 following completion of units before national rollout. Lessons back into policy.
-  Aligns with existing City exemptions for DCs, property taxes, and parkland cash-in-lieu requirements.

Private investors look for acceptable risk-adjusted returns on their investment. Affordable projects cannot deliver today

WHIC reduces the risk on investment to build the type of housing Ontario desperately needs

Non-profit housing creators need development partners and capital investment to support their initiatives

WHIC brings them together in partnership

Affordable workforce housing at scale

WHAT SUCCESS LOOKS LIKE

A different outcome for everyone in this story.



Sara Adam

Capital stack that pencils -
without risking the
balance sheet

Private partners with
procurement leverage and
approvals expertise

40-year community-
controlled affordable
housing



James Okafor

Blended IRR competitive
with market alternatives
via tax credit

LP flow-through within
existing Canadian
corporate tax structure

Measurable ESG
outcomes: stability,
community retention



Jennifer MacPhee

A home within commuting
distance of the school she
teaches in

Rent at 60–80% AMI -
roughly half what she pays
today

Stability for her students
who stop losing teachers
to geography



Dev Malhotra

A non-profit partnership
that unlocks a stalled site

Easy path to stabilization -
land approved; capital
stack now works

Institutional knowledge
flowing both ways in the
LP



Claire Fontaine

A market-friendly tool
that doesn't rely on DC
revenues

Federal-provincial
alignment on NHS
renegotiation cycle

A pilot that earns political
room to scale nationally

Setting the context

The Challenge

ASK

WHAT SUCCESS LOOKS LIKE

Raising the policy floor with consensus support

BCH

Turns federal support into leverage. BCH can use tax credit equity to make more projects viable with the same public balance sheet.

Department of Finance

Controlled fiscal cost with private leverage. The federal government can set the annual tax expenditure and tie it to measurable housing outcomes.

HICC

Adds a durable federal delivery mechanism. HICC gets a repeatable, rules-based tool that can align housing, infrastructure, and homelessness objectives.

CMHC

More equity in the capital stack can reduce pressure on CMHC loans, insurance, and contribution programs.

City of Toronto

Makes municipal contributions go further. City land and incentives could unlock larger projects with less direct municipal subsidy per unit.

Provinces and Territories

Flexible tool for regional delivery. Provinces can steer investment toward local affordability gaps and priority populations.

CreateTO

Turns public land into financeable housing. CreateTO can assemble partnerships where land value plus tax credit equity closes the capital stack.

Non-profit developers

Helps fill the equity gap that currently stops mission-driven projects from reaching financial close.

Non-profit providers

Helps create a pipeline of long-term affordable assets they can operate and preserve.

Developers

Makes affordability compatible with project economics. Can deliver required affordable units without making projects unviable.

Banks

Get tax-efficient investment opportunities plus lending opportunities.

Institutional Investors

A stable, mission-aligned investment product. Investors get returns while supporting affordable housing supply.

Build the WHIC Pilot.

Sara, James, Jennifer , Dev, and Claire are ready. Is the system?

- 1 Federal + Provincial: Create legislative authority for equity tax credits in affordable housing LP structures.
- 2 Province of Ontario: Establish WHIC allocation criteria through MMAH, aligned with HousingTO and NHS timelines.
- 3 ESG Investors : Signal intent. Help design the credit rate that makes this competitive at scale.
- 4 Non-Profit Sector: Identify shovel-ready projects. The pipeline exists. The capital structure needs to match it.

Workforce Housing Now (WHN),

The Future is Now

Build the WHIC Pilot.

*Sara, James, Jennifer , Dev, and
Claire are ready. Is the system?*

Q & A



?!



Loading...



TEAM 4
ECONOMIC GAMECHANGER

Unlocking Affordable Housing Opportunities in Toronto and the GTA

Economic Gamechanger

Introductions



Who We Are



The Gamechangers



Who You Are



The Building Ontario Fund



Why We Are Here



We have been retained by the BOF to validate the model recently announced **GTA Rental and Affordable Housing Initiative** fund, to propose additional deliverability solutions, and to evaluate the replicability of the initiative.

Introductions



Victoria Webster
Project Lead



Julie Scott
Project Lead



Shannon Woods
Financial Expert



Faraz Shapourzadeh
Design Expert



Walied Khogali Ali
Community Expert



Alex Manojlovich
Economist



Jake Golvin
Public-Private Liaison

The Problem

**Lack of
Affordable
Housing**

**1 in every 5
Toronto
households (19%)
live in core
housing need**

**Oversupply
of Vacant
Condos**

**3% of purpose-
built rental
units in Toronto
sit vacant**

The Problem

Housing affordability in Canada is getting worse, federal records say



The waitlist for rent-geared-to-income (RGI) housing exceeds **80,000 households**, with many waiting over a decade for placement.

GTAWEEKLY

26 affordable housing projects set to lose city benefits due to delayed or stalled construction

» TORONTO STAR «

The Opportunity

We, The Gamechangers, want to prove that the **GTA Rental and Affordable Housing Initiative** model can work and prove the 25% affordable housing commitment can be delivered

Key Fund Details



\$1.3B public-private investment fund partnership between High Art Capital and Ontario (Building Ontario Fund – BOF) launched in March 2026



Target delivery: ~2,200 rental units in the GTA (near-term)



Includes ~550 affordable rental units (~25% of total) below local market rents or at 30% of the GTA's median household income



Condo units must come in blocks of at least 10 vacant units, completed on or after Jan 1, 2023



Fund will hold the units for at least 5 years before selling them to qualified investors

Our Task

The **Gamechangers** analysis aims to validate the initiative by assessing whether:

- Converting "trapped inventory" into income-producing rental stock delivers compelling risk-adjusted returns
- A bulk acquisition strategy can meaningfully scale affordable rental supply
- Accelerate rental and affordable housing supply without development timeline risk

The Game Changer - Supply is available, how do we tap into it?

We are looking to create a scalable public-interest intermediary model with public support, that can unlock up to 550 existing homes for RGI rents across Toronto and the GTA — without waiting for new construction.



Activated through **government-backed financing** and **municipal incentives**

The Game Changer – Unlock and provide these units at RGI rents

By leveraging historic levels of new market supply and scaling up existing and proven government programs, our team is confident that we can close the affordability gap and allow our affordable renters to be charged at rent-geared-to-income affordable rents.



*Based on existing affordable housing **municipal selection guidelines***

The Game Changer – How much will the average end user save?

In the short run, savings are modest but compounded over time help to build nest eggs. In addition to the ability of lower rental rates existing programs can be expanded on to provide affordable homeownership options as well.



*Easing average monthly shelter costs will **provide affordable renters** the opportunity to be **future homeowners***

Financial Analysis

Acquisition and Investment Structure

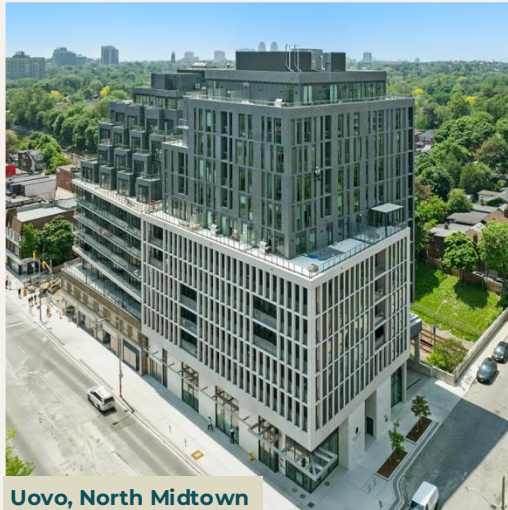
Acquisition Strategy

- Based on Urbanation data, acquiring approximately 2,200 condo units in the GTA would cost \$1.5B at recent (December 2025) market pricing
- A bulk acquisition of this scale (2,200 units across 53 buildings) is expected to achieve a meaningful discount, estimated in the range of 20–30%
- We propose a total purchase price of ~\$1.13B, reflecting a 27% discount to recent market values

Select Target Condos



DUO Condos, Brampton Central



Uovo, North Midtown



One Crosstown West, Don Mills

Investment Structure



Senior Debt (First Mortgage)
of ~\$385M

70%

Target LTC



BOF Provincial Debt
(Mezz. Financing)
of ~\$300M

27%

of Total Purchase Price



MURA Funding
of ~\$110M

200K

Per Affordable Unit



Private Investors
to fund ~\$340M

High Art Capital

And Other Investors

Financial Analysis

Operation of the Investment

Fund Operation

- After closing, these units would become part of a professionally managed rental portfolio, and they would be leased and operated over the duration of a 10-year-hold
 - **1,650 market units** (leased at ~\$3.95 PSF)
 - **550 affordable units**, allocated by a non-profit partner (leased at ~\$2.65 PSF; 30% of median household income)
- The fund would be liable for ongoing condo owner costs through the investment window
- After 10 years, investors begin to exit via the sale of stabilized **market** units to other buyers and the repayment of the senior debt and BOF mezz. financing will begin
- A return of 8% LIRR is forecast for investors if all market units are sold during year 10
- Affordable units will not be sold - these units will be handed off to a reputable non-profit organization to remain affordable long term

Units Mix



1,650 Market Units

Leased at ~**\$3.95 PSF**

Held for **10 Years**, then sold



550 Affordable Units

Leased at ~**\$2.65 PSF**

Held for **10 Years**, then handed off to a reputable non-profit organization

Financial Analysis

Risks and Mitigants

This government-backed, discounted condo acquisition strategy can generate stable rental income while reducing downside risk associated with new construction but, returns remain dependent on exit pricing and portfolio execution.

Risks	Mitigants
Market & Leasing Risk	<ul style="list-style-type: none">• Focus on submarkets with strong rental fundamentals (e.g., transit access, employment nodes)• Blend market and affordable units to stabilize revenue and support consistent occupancy• Underwrite conservative rents with modest growth and assume a phased lease-up
Asset-Level Risk	<ul style="list-style-type: none">• Be highly selective on buildings: prioritize strong unit layouts, quality amenities, and long-term durability• Assess ownership experience (resident satisfaction, livability, operating costs)• Evaluate developer reputation and any incentives tied to the development
Fragmented Portfolio (multiple buildings vs. purpose-built rental)	<ul style="list-style-type: none">• Target meaningful ownership positions within buildings through block acquisitions• Standardize leasing strategy, branding, and marketing across the portfolio
Operating Costs and Governance Constraints	<ul style="list-style-type: none">• Underwrite slightly higher operating costs vs. purpose-built rentals• Avoid buildings with high investor turnover or restrictive leasing rules• Focus on buildings with stable condo boards and low litigation risk
Exit Risk and Exit Pricing Sensitivity	<ul style="list-style-type: none">• Underwrite multiple exit scenarios such as individual unit sales, bulk sale to investors and varied sale durations• Use conservative exit pricing (below peak condo values)• Focus on high-liquidity unit types (1-bed, 2-bed, core locations)

Access for Residents Most at Risk

Priority access and transparent eligibility keep the most vulnerable residents rooted in their community — affordable home ownership is the strongest anti-displacement strategy.



Priority Access

- Low-income renters and TCHC tenants
- Families facing displacement, renovation, or demolition
- Seniors, newcomers, and racialized residents
- Residents in overcrowded or severely unaffordable housing



How Access Works

- Income-tested eligibility with transparent criteria
- Priority for existing local residents at risk of displacement
- Pathways to affordable home ownership
- Long-term affordable rental where ownership is not the fit
- Community-based selection aligned with equity goals



Anti-Displacement Outcomes

- Affordable home ownership helps residents stay in community
- Reduces forced moves and housing instability
- Preserves social networks, schools, and support systems
- Builds long-term stability and generational opportunity

The strongest anti-displacement strategy is affordable home ownership

Deep Affordability Through Subsidies

Public subsidy closes the gap where the market falls short — protecting the lowest-income residents and locking in affordability for 99+ years.

Why Subsidies Matter

- Support deeply affordable and rent-geared-to-income units
- Reduce housing costs for the lowest-income residents
- Close the gap where market alone cannot deliver affordability
- Help preserve affordability beyond the investor exit

Potential Public Supports

- Municipal rent supplements or operating support
- Provincial and federal affordability programs
- Down payment assistance or second-mortgage supports
- Ongoing subsidy tools for deeply affordable ownership or rental units

Long-Term Outcomes

- Housing costs tied more closely to income
- Stronger non-profit and community stewardship
- Lower displacement risk and greater community stability

Possible Long-Term Partners

Habitat for Humanity

Boost Program

Foundation Loan Program

Community-based ownership models

Non-profit housing providers

“ Public subsidy helps preserve affordability where the market alone cannot home ownership

Long-Term Affordability

Plan By legally protecting 25% of units and transferring stewardship to mission-driven partners, affordable homes remain community assets — not speculative market assets — for 99+ years.



Acquire & Stabilize Units

Invest to improve quality, safety, and long-term viability of affordable homes



Protect 25% as Affordable

Legally protected deed or covenant — units cannot revert to market pricing



Transfer & Steward with Mission-Driven Partner

Transition to trusted partners aligned with community mission and equity goals



Preserve Affordability for 99+ Years

Affordability endures for generations — protecting families and the broader community

How Affordability Is Protected

Affordable ownership or rental options

Public, non-profit, or community stewardship

Units remain affordable after investor exit

Resale/rent restrictions prevent speculation

Long-Term Delivery Partners

Habitat for Humanity

Non-profit housing providers

Foundation Loan Program

Boost Program

Community-based ownership models

Other Opportunities

Integration vs Isolation

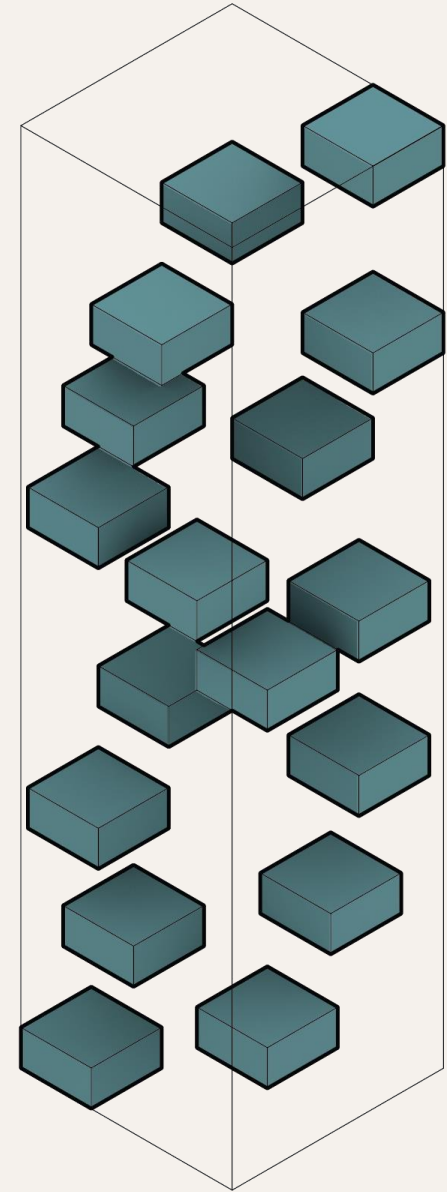
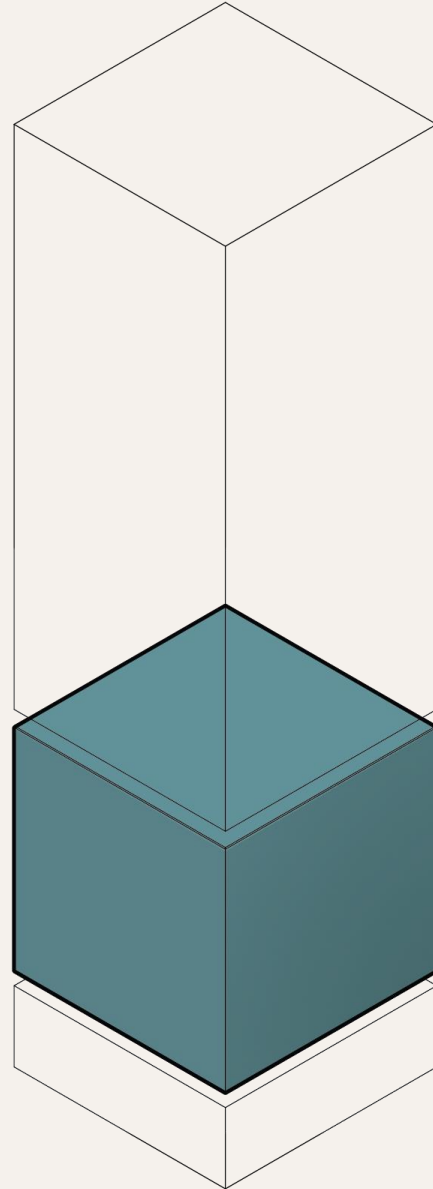
Inclusivity & Integration

Avoid clustering the affordable units

Equality & Cohesion

Access to amenities and shared spaces

Affordable
Housing Cluster



Affordable Units

Other Opportunities

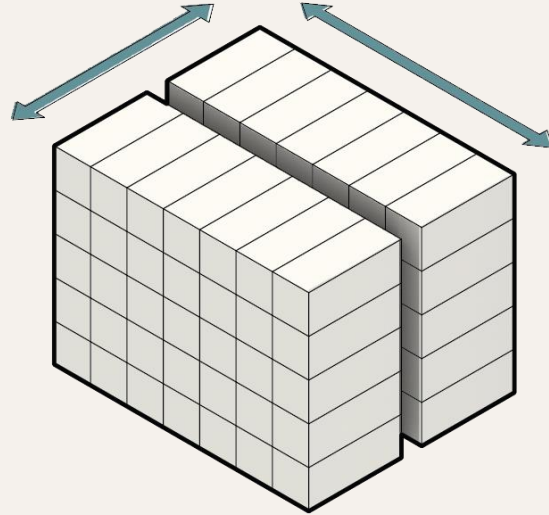
Preconstruction and Presale Engagement

End user-focused Design

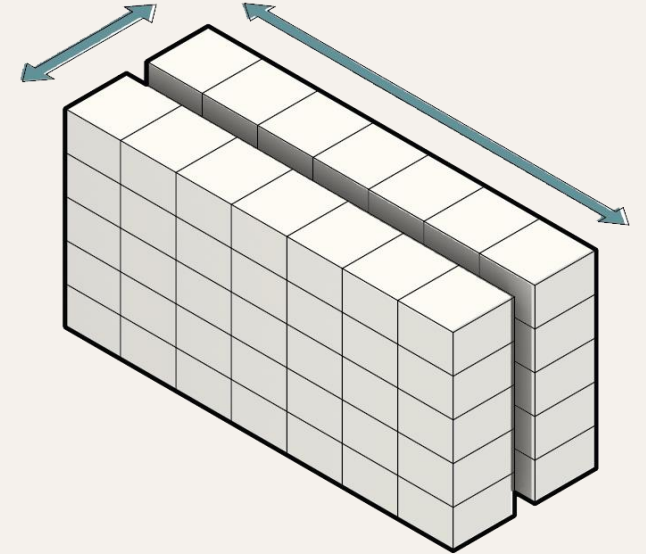
Sizes, mix and Daylighting

Livability

Quality and maintenance



Investor Market
Deep



End-user Market
Proportionate

Same Area
More efficient Interior planning
Quality daylighting

The Economic Gamechanger

Property Tax Creation

\$11.7M

Direct Productivity -
Wages

\$47.5M

Local Retail Spending

\$34.2M

Total Annual Impact

\$93.4M

Conclusion - "It's not a bailout it's a buy-in"

P3 Model

**Meeting the
Moment**

**Economic
Gamechanger**

**Instant
Results**

Thank You!





Appendix

Appendix

Property Tax Creation = 2,200 units x \$5,318*

Direct Productivity = Workers x Average Wage x Productivity Gap

Market workers = 2,220 units x 1.5 workers/unit x 0.75 = 2,475 workers
Affordable workers = 2,220 units x 1.5 workers/unit x 0.25 = 825 workers
Market average wage = \$118,100** / 1.5 workers = \$78,733
Affordable average wage = \$74,200 / 1.5 workers = \$49,466
Productivity gap = 20%***
Market Productivity = \$39,327,300
Affordable Productivity = \$8,236,200

Local Retail Spending = (Units x Disposable Income) x Local Capture Rate

Market Net Income: A \$118,100 household retains \$85,487 after taxes.
Market local spending = (1,650 x \$85,487) X 0.20 = \$28,210,710
Affordable Net Income: A \$74,200 household retains \$55,259 after taxes
Affordable local spending = (550 x \$55,259) X 0.20 = 6,078,490

*\$590,909 (Assessed Value) x 0.0090 (Tax Rate) = \$5,318

**CMHC – Downtown (central) Household Income

*** <https://www.aeaweb.org/articles?id=10.1257/mac.20170388>

Financial Analysis

Market Data Review

Of 3,436 condo units currently available for purchase in the GTA, we have highlighted 2,200 for the fund to purchase for this investment opportunity.

There are 3,436 condos available in the GTA that fit the fund's criteria:

- Completed on or after January 31, 2023
- Located in condos with minimum 10 available units

Region	Municipality	Unsold Units
Durham	Clarington	13
Durham	Oshawa	179
Durham	Whitby	40
Halton	Burlington	106
Halton	Milton	51
Halton	Oakville	197
Peel	Brampton	343
Peel	Mississauga	350
Toronto	Etobicoke	349
Toronto	North York	256
Toronto	Scarborough	186
Toronto	Toronto	1084
York	King	14
York	Markham	124
York	Newmarket	49
York	Richmond Hill	27
York	Vaughan	68
Grand Total		3436

Targeting 2,200 condo units to purchase with a \$1.3B fund:

- We arranged data by lowest sold price to maximize unit purchasing power
- At market rates, we can purchase 2,200 units for \$1.55B (we would require a 16% "bulk purchase" discount to reach \$1.3B target)

Scenario Comparison	Total Purchase Price	Variance to Target	\$ Per Unit	Total Buildings	Units	Variance	Suite Size	\$ PSF	Total GLA
LIVE - Fund Target	\$1,239,023,172	(\$976,828)	\$691,338	53	1,879	(\$21)	703 SF	\$983	1,321,276 SF
LIVE - Unit Target	\$1,551,073,231	-\$251,073,231	\$705,033	62	2,200	-	899 SF	\$1,008	1,538,642 SF

2,200 Units
\$1.55B

1,879 Units
\$1.30B

Scenario Comparison										2,200 Units \$1.55B		1,879 Units \$1.30B				
Region	Municipality	Submarket	Project	Occupancy	Construction	Unsold Units	Opening Price (\$/sq ft)	Sold Price (\$/sq ft)	Unsold Price (\$/sq ft)	Avg. Suite Size (sq ft)	Price Per Unit	Units	Total Cost	Price Per Unit	Units	Total Cost
York	Markham	Unionville	The Courtyards - Building 1	1-Jul-24	Reg	19	\$521	\$658	\$937	946	\$522,468	19	\$11,826,832	\$522,468	19	\$11,826,832
Halton	Oakville	Oakville North	District Trailside - Phase 1	1-Feb-24	Reg	18	\$719	\$744	\$731	770	\$572,880	18	\$10,311,840	\$572,880	18	\$10,311,840
Peel	Mississauga	Erindale / Clarkson	S2 - Stonebrook Private Residences	1-Feb-25	Occ	20	\$657	\$754	\$1020	947	\$714,038	20	\$14,280,760	\$714,038	20	\$14,280,760
Toronto	Etobicoke	Etobicoke Centre	Evermore at West Village	1-Aug-23	Reg	22	\$744	\$765	\$659	863	\$593,059	22	\$14,543,276	\$593,059	22	\$14,543,276
Toronto	Scarborough	Scarborough North	Pinnacle Toronto East - West Tower	1-Nov-25	Occ	17	\$750	\$771	\$931	764	\$589,044	17	\$10,013,748	\$589,044	17	\$10,013,748
Toronto	Scarborough	Scarborough City Centre	Trigle Condos	1-Jan-24	Reg	11	\$728	\$774	\$675	726	\$561,924	11	\$6,181,164	\$561,924	11	\$6,181,164
Toronto	Scarborough	Scarborough North	Pinnacle Toronto East - East Tower	1-Nov-25	Occ	22	\$750	\$786	\$896	764	\$600,504	22	\$13,211,088	\$600,504	22	\$13,211,088
Durham	Clarington	Oshawa	Mondria 1	1-May-25	Occ	17	\$777	\$795	\$785	705	\$624,075	17	\$10,612,575	\$624,075	17	\$10,612,575
Durham	Oshawa	Oshawa	U.C. Tower 2	1-Dec-24	Reg	19	\$779	\$796	\$1004	670	\$533,320	19	\$10,133,080	\$533,320	19	\$10,133,080
York	Richmond Hill	Richmond Hill	NEXT at Elgin East - Next Phase	1-Jun-24	Reg	27	\$706	\$810	\$973	731	\$592,110	27	\$15,986,970	\$592,110	27	\$15,986,970
Toronto	Toronto	North Midtown	Plaza Midtown	1-Jan-24	Reg	31	\$743	\$815	\$1477	720	\$596,800	31	\$19,190,800	\$596,800	31	\$19,190,800
Toronto	North York	Downsview	The Keele	1-Nov-23	Reg	14	\$766	\$816	\$795	659	\$547,911	14	\$7,670,754	\$547,911	14	\$7,670,754
York	Vaughan	Vaughan North / Maple	Abeja District - Tower II	1-Feb-25	Reg	11	\$829	\$838	\$1003	675	\$585,650	11	\$6,222,150	\$585,650	11	\$6,222,150
Peel	Mississauga	Mississauga South	Rise at Stride	1-Jun-23	Reg	16	\$837	\$842	\$850	1033	\$869,786	16	\$13,916,576	\$869,786	16	\$13,916,576
York	Vaughan	Vaughan Metropolitan Centre	CG Tower	1-Nov-24	Reg	27	\$846	\$861	\$1093	720	\$619,320	27	\$16,737,840	\$619,320	27	\$16,737,840
Halton	Oakville	Oakville North	District Trailside - Phase 2	1-Jan-25	Reg	19	\$853	\$868	\$753	652	\$600,696	19	\$10,611,000	\$600,696	19	\$10,611,000
Peel	Mississauga	Mississauga City Centre	Parkside Village - Avia 2	1-Nov-24	Reg	27	\$845	\$869	\$1083	675	\$586,575	27	\$16,837,525	\$586,575	27	\$16,837,525
Toronto	Toronto	Toronto East	Elevate at Logan	1-Nov-23	Reg	11	\$846	\$870	\$917	1128	\$981,260	11	\$10,794,960	\$981,260	11	\$10,794,960
Toronto	Etobicoke	Etobicoke South	Thirty Six Zorra	1-Sep-23	Reg	88	\$1125	\$884	\$185	651	\$575,484	88	\$50,642,592	\$575,484	88	\$50,642,592
York	Vaughan	Vaughan North / Maple	Abeja District - Tower III	1-Feb-25	Reg	10	\$889	\$896	\$992	682	\$593,192	10	\$5,931,920	\$593,192	10	\$5,931,920
Toronto	Toronto	Toronto East	Connought 45	1-Jun-25	Reg	11	\$861	\$913	\$933	539	\$492,107	11	\$5,413,177	\$492,107	11	\$5,413,177
Peel	Mississauga	Mississauga North	Canopy Towers - Phase 1	1-May-25	Occ	16	\$892	\$914	\$899	663	\$605,982	16	\$9,696,712	\$605,982	16	\$9,696,712
Scarborough	Scarborough	Scarborough City Centre	Elle Condos	1-Nov-24	Reg	38	\$914	\$927	\$725	728	\$675,793	38	\$25,679,754	\$675,793	38	\$25,679,754
Halton	Oakville	Oakville North	Keystone Condos - East Tower and Podium	1-Oct-24	Reg	56	\$870	\$945	\$1196	728	\$590,144	56	\$33,648,064	\$590,144	56	\$33,648,064
Halton	Oakville	Oakville North	North Oak - Tower 4A	1-Sep-25	Reg	29	\$935	\$955	\$1060	654	\$624,570	29	\$18,123,530	\$624,570	29	\$18,123,530
Toronto	North York	Don Mills	One Crosstown West	1-Dec-25	Occ	53	\$926	\$957	\$1061	625	\$665,116	53	\$35,251,095	\$665,116	53	\$35,251,095
Etobicoke	Etobicoke	Etobicoke Kingsway	Reina Condos	1-Mar-25	Occ	23	\$926	\$967	\$944	779	\$753,293	23	\$17,325,739	\$753,293	23	\$17,325,739
Peel	Brampton	Mississauga City Centre	Daniels MPV2	1-Aug-25	Reg	144	\$949	\$969	\$920	790	\$697,680	144	\$100,465,920	\$697,680	144	\$100,465,920
Durham	Whitby	Whitby	Station No. 3	1-Oct-24	Reg	40	\$988	\$972	\$796	726	\$705,672	40	\$28,226,880	\$705,672	40	\$28,226,880
Peel	Mississauga	Mississauga City Centre	Condominiums at Square One District	1-Jul-25	Reg	62	\$965	\$974	\$1075	672	\$654,528	62	\$27,490,176	\$654,528	62	\$27,490,176
Scarborough	Scarborough East	Scarborough East	Kindred Condos	1-Sep-25	Occ	11	\$974	\$974	\$110	700	\$693,000	11	\$7,499,000	\$693,000	11	\$7,499,000
Halton	Milton	Milton	Connect 2	1-Dec-25	Occ	21	\$964	\$985	\$1070	698	\$687,530	21	\$14,438,130	\$687,530	21	\$14,438,130
Halton	Milton	Milton	Mill & Creek - Bldgs 3 & 4	1-Oct-25	Occ	30	\$1027	\$1011	\$632	685	\$632,535	30	\$20,776,050	\$632,535	30	\$20,776,050
Toronto	North York	North York City Centre	Pearl Place	1-Nov-24	Reg	23	\$1023	\$1011	\$1513	698	\$695,568	23	\$16,398,064	\$695,568	23	\$16,398,064
Halton	Oakville	Mississauga West	Kindred Condos	1-Nov-24	Reg	10	\$1010	\$1012	\$1001	696	\$704,352	10	\$7,043,520	\$704,352	10	\$7,043,520
Halton	Oakville	Oakville North	North Oak - Tower 4B	1-Nov-24	Reg	10	\$904	\$1021	\$1076	669	\$683,049	10	\$6,830,490	\$683,049	10	\$6,830,490
Toronto	Toronto	Dovercourt	Galleria on the Park - Galleria 01	1-Aug-24	Reg	13	\$1000	\$1042	\$947	674	\$702,308	13	\$9,130,004	\$702,308	13	\$9,130,004
Toronto	Etobicoke	Etobicoke Kingsway	Edenbridge Kingsway	1-Sep-25	Occ	21	\$1065	\$1049	\$1418	1065	\$1222,085	21	\$26,063,795	\$1222,085	21	\$26,063,795
Toronto	Etobicoke	Etobicoke Centre	Kasim Condos	1-Jul-25	Occ	31	\$1091	\$1091	\$911	631	\$693,691	31	\$20,698,611	\$693,691	31	\$20,698,611
Durham	Oshawa	Oshawa	U.C. Tower 3	1-Jun-25	Occ	160	\$1059	\$1057	\$1073	641	\$677,537	160	\$108,405,920	\$677,537	160	\$108,405,920
York	Newmarket	Newmarket	Kingsley Square	1-Oct-25	Occ	49	\$1020	\$1062	\$1035	649	\$641,397	49	\$31,397,118	\$641,397	49	\$31,397,118
Toronto	Etobicoke	Humber Bay / Mimico	Water's Edge at the Cove	1-Mar-25	Occ	45	\$908	\$1070	\$1571	615	\$658,050	45	\$29,612,250	\$658,050	45	\$29,612,250
Peel	Brampton	Etobicoke Centre	Vestley 2	1-Oct-25	Reg	22	\$1066	\$1071	\$1213	626	\$670,446	22	\$14,749,812	\$670,446	22	\$14,749,812
Peel	Brampton	Brampton East / Bramalea	Duo Condos	1-Jan-25	Reg	29	\$1045	\$1074	\$983	611	\$656,214	29	\$19,030,206	\$656,214	29	\$19,030,206
Peel	Brampton	Brampton East / Bramalea	CityPointe Heights	1-Nov-25	Occ	170	\$1060	\$1080	\$1146	677	\$731,160	170	\$124,297,200	\$731,160	170	\$124,297,200
Toronto	Scarborough	Scarborough East	The Narrative Condos - Tower A	1-Oct-25	Reg	11	\$1065	\$1083	\$1151	639	\$692,037	11	\$7,612,607	\$692,037	11	\$7,612,607
Toronto	North York	North Midtown	Line 5 - North Tower	1-Nov-24	Reg	31	\$1088	\$1088	\$1593	637	\$849,336	31	\$20,135,636	\$849,336	31	\$20,135,636
Peel	Mississauga	Mississauga North	Gemma at Pinnacle Uptown	1-Sep-25	Occ	46	\$1089	\$1101	\$1134	745	\$820,245	46	\$37,731,270	\$820,245	46	\$37,731,270
Toronto	Scarborough	Scarborough East	The Narrative Condos - Tower B	1-Oct-25	Reg	41	\$1065	\$1124	\$1160	653	\$733,972	41	\$30,092,852	\$733,972	41	\$30,092,852
Halton	Oakville	Oakville North	Albion Condos	1-Jul-25	Reg	52	\$1107	\$1125	\$1122	628	\$707,625	52	\$36,796,560	\$707,625	52	\$36,796,560
Halton	Oakville	Oakville North	The Post on Dundas	1-Mar-25	Reg	34	\$1103	\$1131	\$750	658	\$744,198	34	\$25,302,732	\$744,198	34	\$25,302,732
Peel	Mississauga	Mississauga West	The Kith	1-May-25	Reg	102	\$1119	\$1131	\$1093	696	\$787,176	102	\$80,291,952	\$787,176	102	\$80,291,952
Toronto	Toronto	North Midtown	Lovo	1-Apr-25	Occ	25	\$1097	\$1131	\$1590	962	\$1088,022	25	\$27,200,550	\$1088,022	25	\$27,200,550
York	Vaughan	Vaughan North / Maple	Fifth at Charisma	1-Aug-24	Reg	20	\$1153	\$1153	\$1153	722	\$839,026	20	\$16,780,520	\$839,026	20	\$16,780,520
Toronto	Toronto	Dovercourt	Galleria on the Park - Galleria 02	1-Nov-24	Reg	10	\$1070	\$1136	\$1009	662	\$752,032	10	\$7,520,320	\$752,032	10	\$7,520,320
Toronto	Toronto	North Midtown	Y&S - Yonge & Soudan	1-Nov-25	Occ	10	\$1138	\$1138	\$1564	610	\$743,114	10	\$7,431,140	\$743,114	10	\$7,431,140
Halton	Burlington	Downtown Burlington	Nantique	1-May-24	Reg	64	\$777	\$105	\$1017	653	\$749,440	64	\$40,476,760	\$749,440	64	\$40,476,760
Toronto	Scarborough	Scarborough North	The Garden Series on Sheppard 2	1-Feb-25	Reg	16	\$1156	\$1156	\$1262	716	\$824,444	16	\$13,145,664	\$824,444	16	\$13,145,664
Toronto	North York	Don Mills	Crosstown IV - Crest	1-Sep-25	Occ	40	\$1154	\$1159	\$1389	749	\$968,091	40	\$34,723,640	\$968,091	40	\$34,723,640
Toronto	Toronto	North Midtown	Line 5 - South Tower	1-Nov-24	Reg	57	\$1105	\$1165	\$1333	589	\$886,185	57	\$38,125,445	\$886,185	57	\$38,125,445
Toronto	Toronto	North Midtown	Sixty Five Broadway	1-Nov-25	Occ	37	\$1135	\$1169	\$1468	702	\$820,838	37	\$30,811,896	\$820,838	37	\$30,811,896
Toronto	Toronto East	River & Fifth	Verge	1-Nov-23	Occ	21	\$1173	\$945	\$945	634	\$713,932	19	\$13,356,276	\$713,932	19	\$13,356,276
Toronto	Etobicoke	Etobicoke South	Verge	1-Oct-25	Occ	12	\$1169	\$1174	\$1294	642	\$746,088	12	\$8,953,056	\$746,088	12	\$8,953,056
Toronto	Etobicoke	Etobicoke Kingsway	Kingsway Crescent	1-Apr-24	Reg	13	\$1130	\$1175	\$1238	842	\$950,106	13	\$12,155,876	\$950,106	13	\$12,155,876

- At the root of the current affordability crisis: demand far exceeds supply, with adverse implications for economic mobility, productivity, and growth.
- housing sector plays a transformative role in shaping national economic outcomes
- Adequate and affordable housing is also a critical ingredient for [healthy, vibrant cities](#), affecting where and how people live, work, and access services.
- In Toronto, approximately one out of every five households (215,225 households) met the CHN designation (19%).⁵⁷ The majority (71%) of these households in core housing need are renters.

PRESENTATION FEEDBACK

- Move introducing ourselves to after presenting the why?
- Add images?

General Feedback:

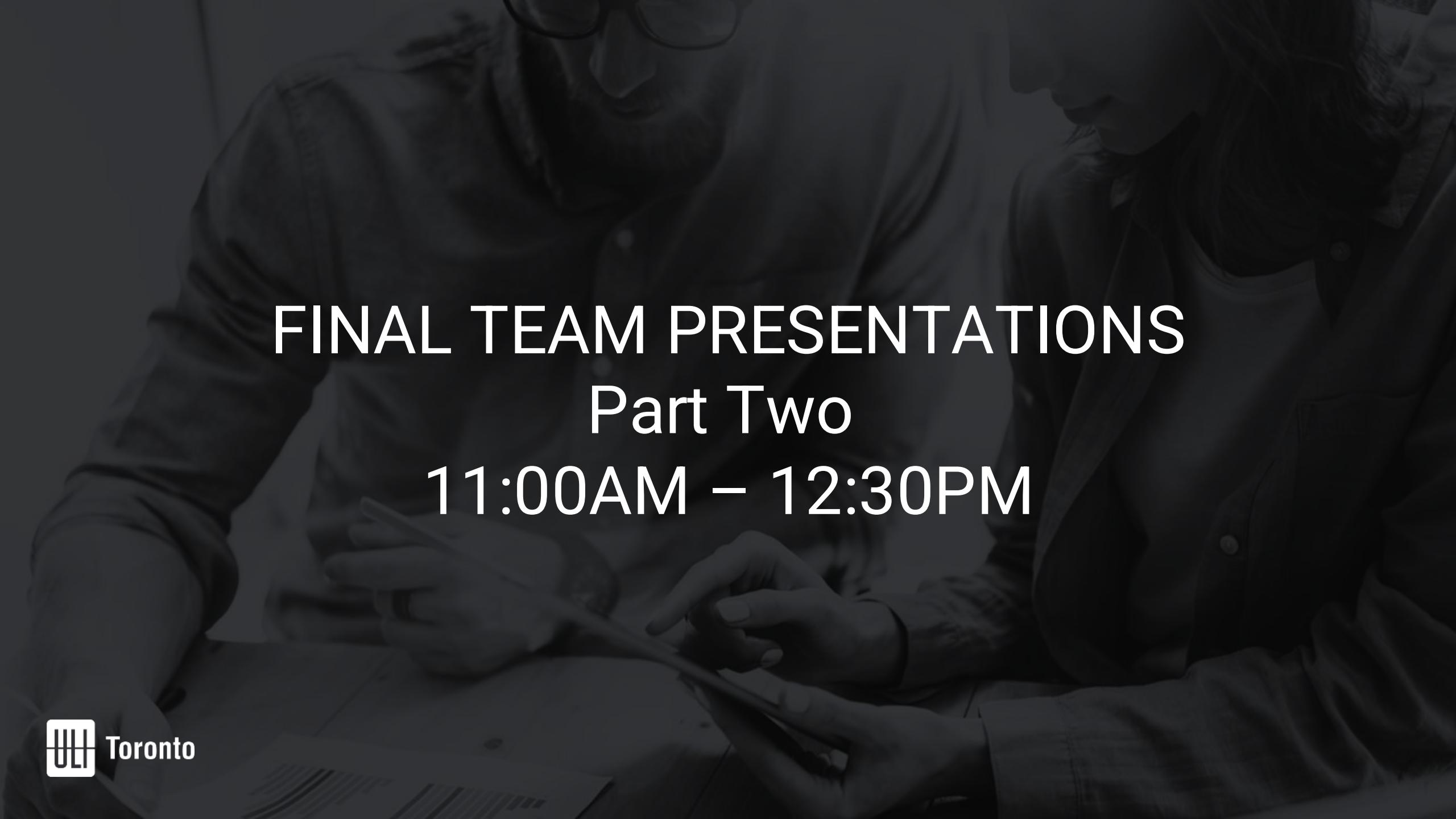
- Felt like this could be dragons den pitch, you may want to play each of our perspectives up a bit
- It was helpful that we identified the audience, do this clearly upfront as it is helpful for setting the stage
- Be clearer putting your goal / why / point of your pitch upfront - it doesn't need to be a slow build
- Show more insight on how this can lead to home ownership for the affordable renters
- Building Ontario Fund comments:
 - Be clear that we are trying to prove that this program could work as opposed to invent a new program
 - Can the program be a long-term investment vehicle
 - Who are we selling these units to on our exit, are they sold in blocks and to who
 - How can these units remain affordable for longer than 10 years
 - Reduce the numbers on the slides, refine to the key takeaways

Matt's Feedback:

- He likes the different perspectives
- Figure out how all of these views tie back into the BOF program
- If you are exiting at 10 years, what does the affordable look long term
- Frame our pitch as: We are proving this concept so this can be a continuous model down the road
- He thinks it makes the most sense as directing our commentary to the Build Ontario Fund




BREAK
10:45AM – 11:00AM

A dark, grayscale background image showing two people, a man and a woman, looking at a tablet together. The man is on the left, wearing glasses and a light-colored shirt. The woman is on the right, wearing a dark jacket. They are both looking down at the tablet, which is held by the woman. The overall tone is professional and collaborative.

FINAL TEAM PRESENTATIONS

Part Two

11:00AM – 12:30PM



TEAM 3

ADAPTATION & INNOVATION

Network of Community Amenity Spaces to Enhance Social Cohesion

TEAM 3: ADAPTABILITY AND INNOVATION
MAY 29, 2026



Team 3

Adaptability and Innovation



Mona Al-Sharari
Associate
Bousfields Inc.



Anna Edwards
Associate Development Manager
Toronto Community Housing



Johnpaul Loiacono
Senior Project Manager
City of Hamilton



Hannah Brown
Development Associate
Fengate Asset Management



Peter Pantalone
Senior Associate
Urban Strategies Inc.



Ruchir Mehrotra
Project Manager
Colliers Project Leaders



Prianka Smita
Senior Architect
BDP Quadrangle

Loneliness Epidemic

More than **1 in 10** people in Canada often feel lonely



Toronto is the **loneliest** major City in Canada

37% of people frequently reported being lonely ~ 925,000 people

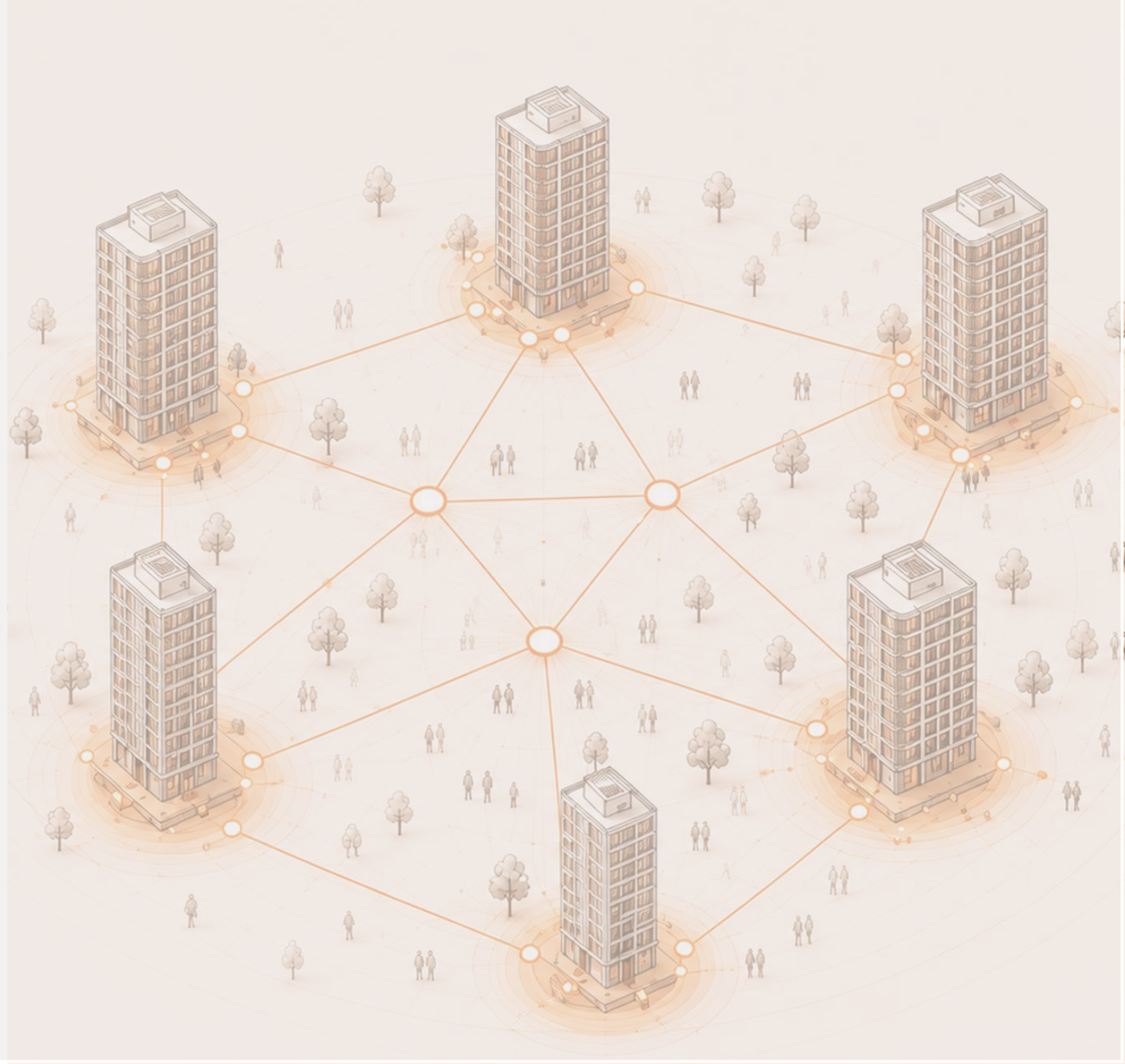


Underutilized Amenities

- 47% of Toronto's population lives in 5+ storey apartment buildings.
- Most buildings include amenity spaces that are “underutilized”.
- These amenity spaces can add costs to developers as well as future residents, contributing to higher costs of housing.



RESEARCH FOUNDATIONS



Research: what fosters social connections

60 years of research shows:

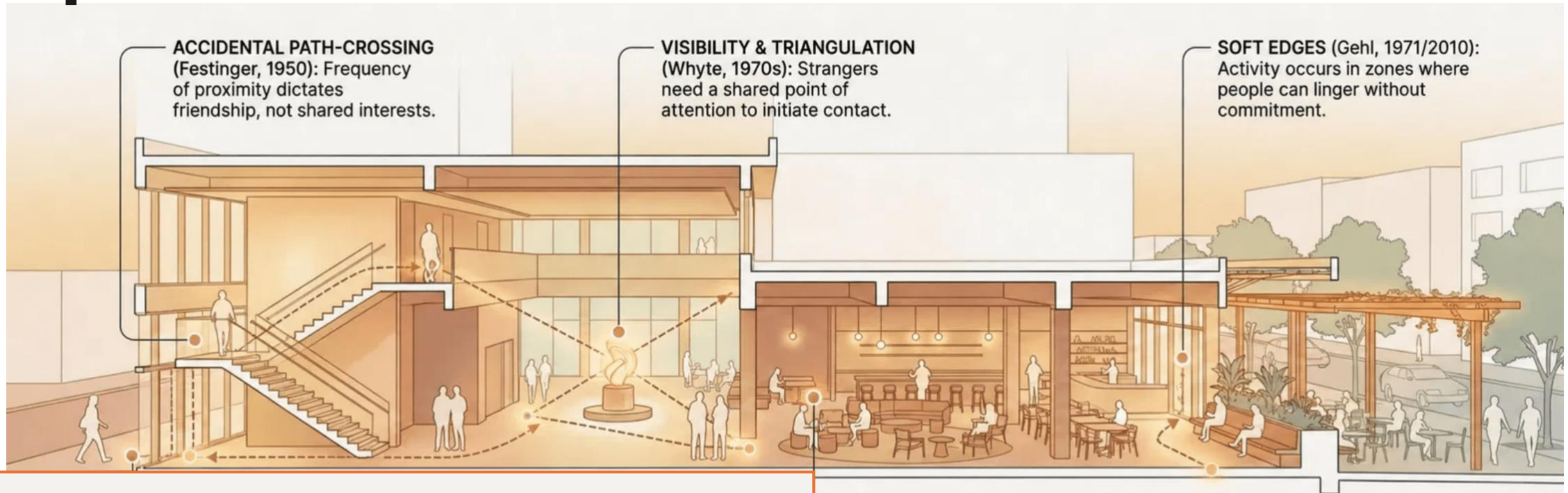
- **Low stakes, repeated interactions** are the best predictor of forming social connections.
- The collapse of the incidental, habitual gathering places where people can mix without agenda is likely the cause of the rising loneliness.

SOURCES

- Festinger, Schachter & Back – MIT Westgate Housing Study (1950)
- William H. Whyte – New York Streets Life Project (1970s)
- Jan Gehl – Life between Buildings (1971), Cities for People (2010)
- Robert Putnam – Bowling Alone (2000)

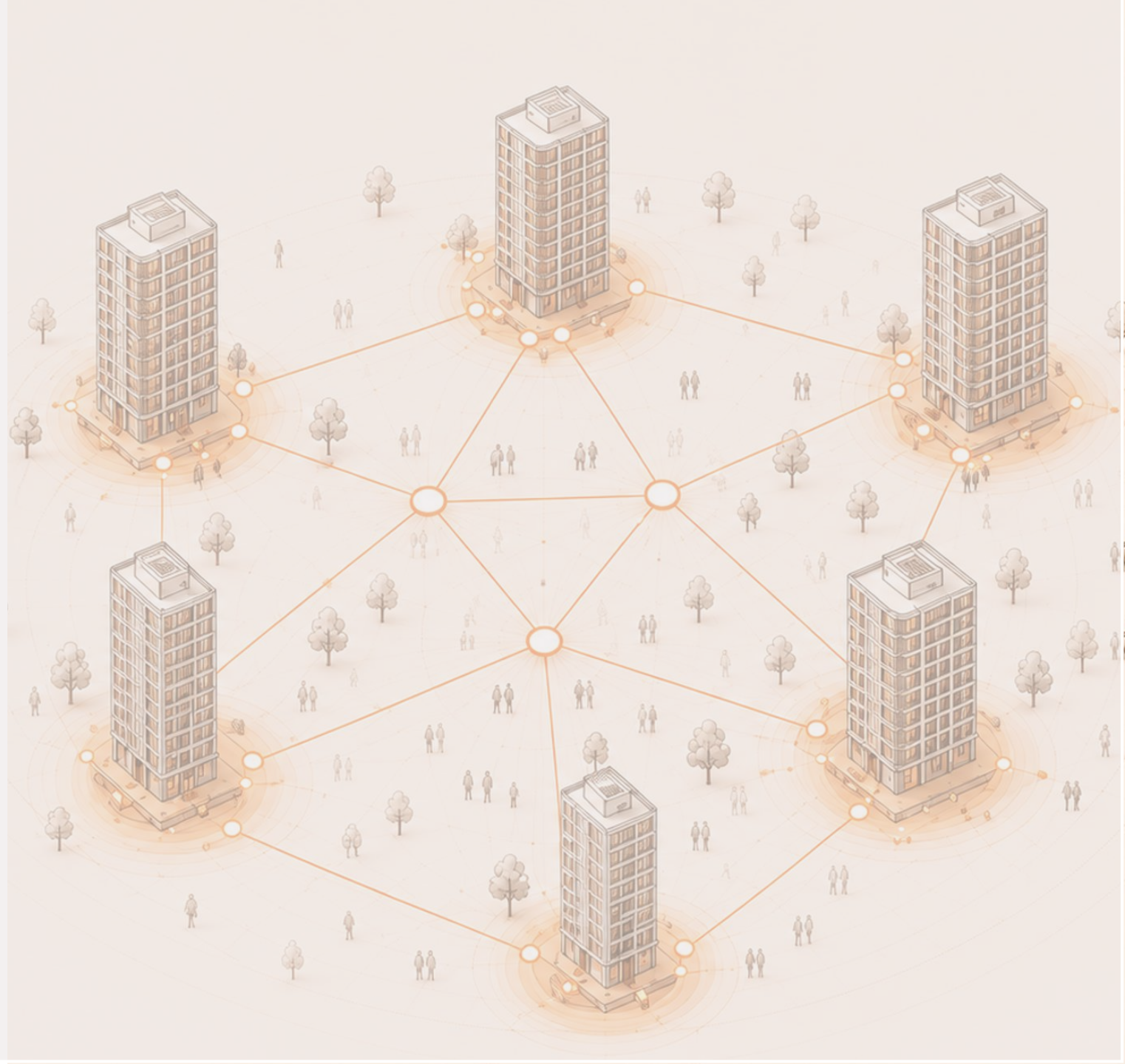


Spaces that facilitate social interaction



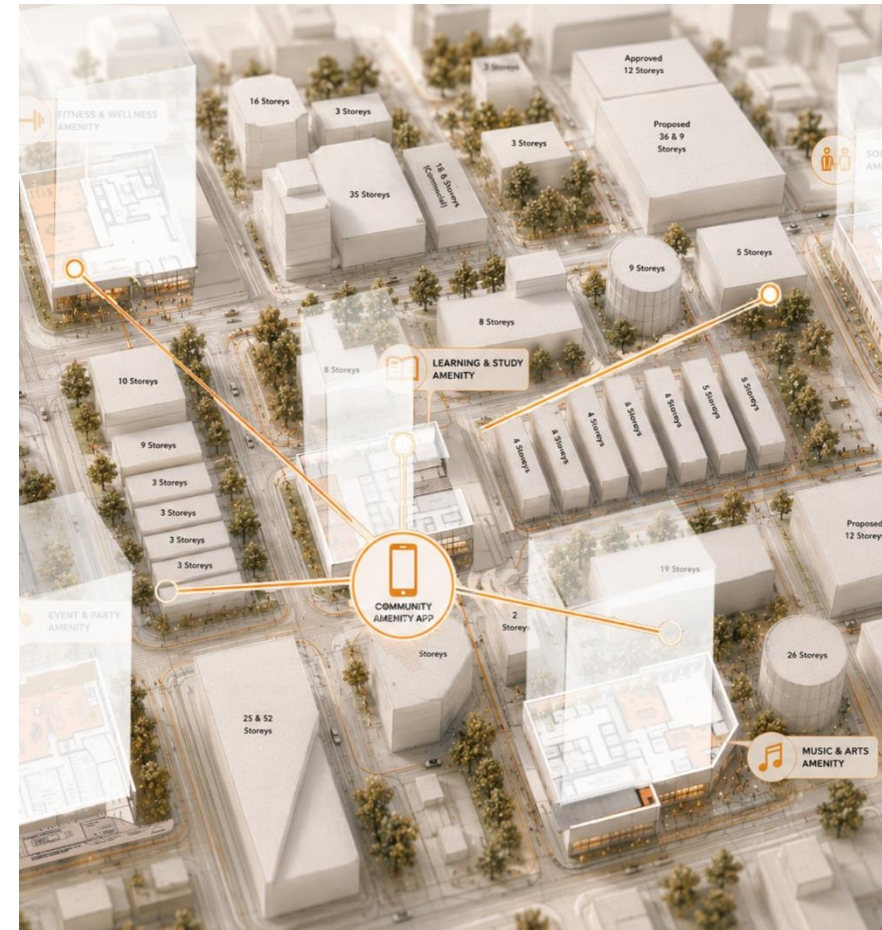
1. **Visibility**
2. **Transitional space - seating available at the edge of pedestrian flow**
3. **A shared point of attention and a reason to speak**

Introducing Community Amenity Spaces (CAS)



Concept Overview

- Using private amenity spaces can help create a network of community amenity spaces (CAS) for public use that contribute to addressing the issues of social cohesion and housing affordability
- This concept provides incentives for the developer, municipality and end-user
- Variety of different spaces may be eligible (from large gyms to smaller coworking spaces)
- These spaces are differentiated from current amenity spaces and require specific operation and management considerations



Municipal Incentives

- Delivers "social infrastructure" faster by leveraging private amenity space
 - A partial answer to the City's backlog of community and social infrastructure.
- Generates positive public health and social cohesion outcomes while activating the public realm and improving main-street vitality.
- App-based access and usage tracking supports monitoring of demand and programming, useful for equitable distribution and service planning
- Enables more efficient amenity supply across the city.

CAS turns a private obligation into a public asset — at no direct cost to the City.

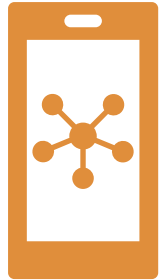


Developer Incentives

- DC credits and in-kind Community Benefits Charge contributions if recognize as community/social infrastructure
- Potential to leverage federal and provincial housing and community infrastructure funding programs
 - Investing in Canada Infrastructure Program
 - partnership/negotiation with Build Canada Homes
- The shared-use model reduces duplication of underutilized amenity spaces across multiple buildings, improving capital efficiency and long operational performance
- Potential FSI exemptions for CAS space would enable developers would optimize revenue-generating floor area while continuing to deliver high-quality amenity spaces for residents
- Research shows removal of amenity space requirements can reduce costs and increase sellable/leasable area
 - Mid-Rise Housing Implementation Initiative identified value uplift of ~\$20 -\$60 PSF¹ based on projects analyzed
- Particularly beneficial for mid-rise where traditional amenity requirements can disproportionately impact project feasibility and resident amenity offerings

Reimagining underutilized private amenity spaces as shared social infrastructure can improve development efficiency while supporting increased density and stronger community outcomes

End-User Incentives

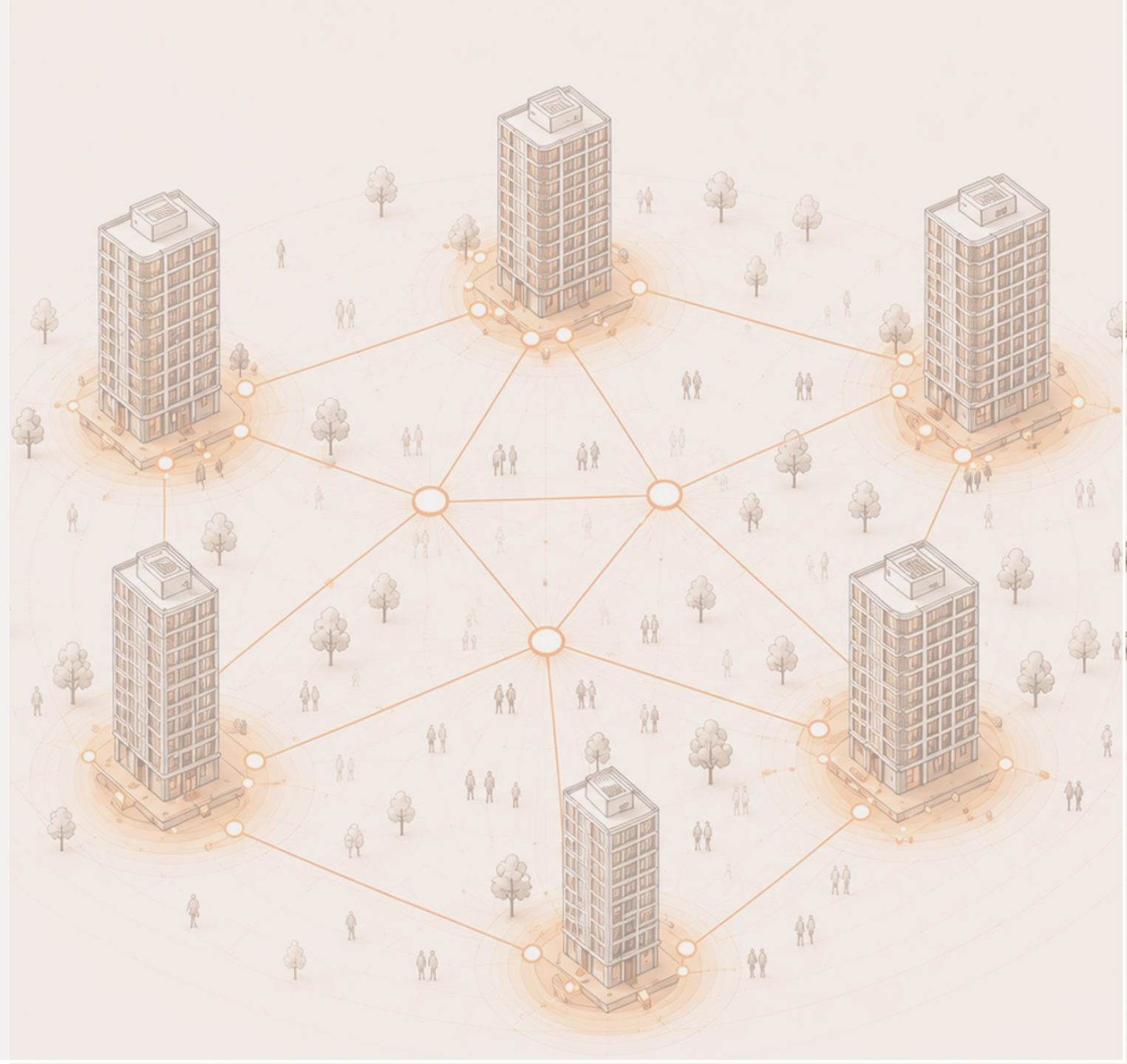


More choice and flexibility through access to a network of amenity spaces (fitness, coworking, social, learning) instead of a single building's offerings.



Enhances overall well-being and creates a more connected daily life by offering shared, welcoming spaces for social, recreational, and wellness activities that support both mental health, active lifestyles, and organic relationship-building.

Implementation Considerations



From Concept to Implementation

Adapt existing **policy/zoning regime** that requires private amenity space in new multi-unit development

Develop a set of **Implementation Guidelines** so that planning authorities can regulate and implement CAS in a consistent and systematic manner

Evaluate **differing levels of need**, and **opportunities**, in various geographical catchment areas

Consider a **range of operating and management approaches** suitable for a diversity of potential uses and spatial configurations

Official Plan and Zoning Implementation

OFFICIAL PLAN

- City-initiated Official Plan Amendment to establish policy basis for substitution of required private amenity space with Community Amenity Space

ZONING BY-LAW

- Amendment to Zoning By-law 569-2013 to introduce definition for Community Amenity Space as a distinct zoning use
- Works in tandem with existing zoning regulations prescribing a minimum of 2 sqm of indoor amenity space in buildings with 20 or more dwelling units – Community Amenity Space can be provided in lieu of otherwise-required private amenity space

DEVELOPMENT REVIEW PROCESS

- Identify opportunities early in the development review process
- City Staff to assess proposals in the context of relevant design/programmatic criteria
- Community Amenity Spaces to be secured through site-specific zoning by-law amendments and CBC/DC agreements

Defining Community Amenity Space in the ZBL

Existing By-law 569-2013 definition for "Amenity Space"

Means indoor or outdoor space on a **lot** that is communal and available for use by the occupants of a **building** on the **lot** for recreational or social activities.

Working definition for "Community Amenity Space"

Means networked indoor or outdoor space on a **lot** that is community-oriented and is accessible to the general public on a paid, unpaid or cost-sharing basis for recreational, educational or social activities, and:

- A. Can be an **artist studio, club, community centre, entertainment place of assembly, library, place of assembly, or recreation use;** and
- B. Is not a **retail store.**

Governance & Controls

Governance

- Amend condo by-laws
- Formalize Amenity Use Policy

Insurance

- Add CGL policy
- Increase liability limits
- Condo as additional insured

Legal Protections

- Mandatory waivers
- Indemnity agreements
- User contracts

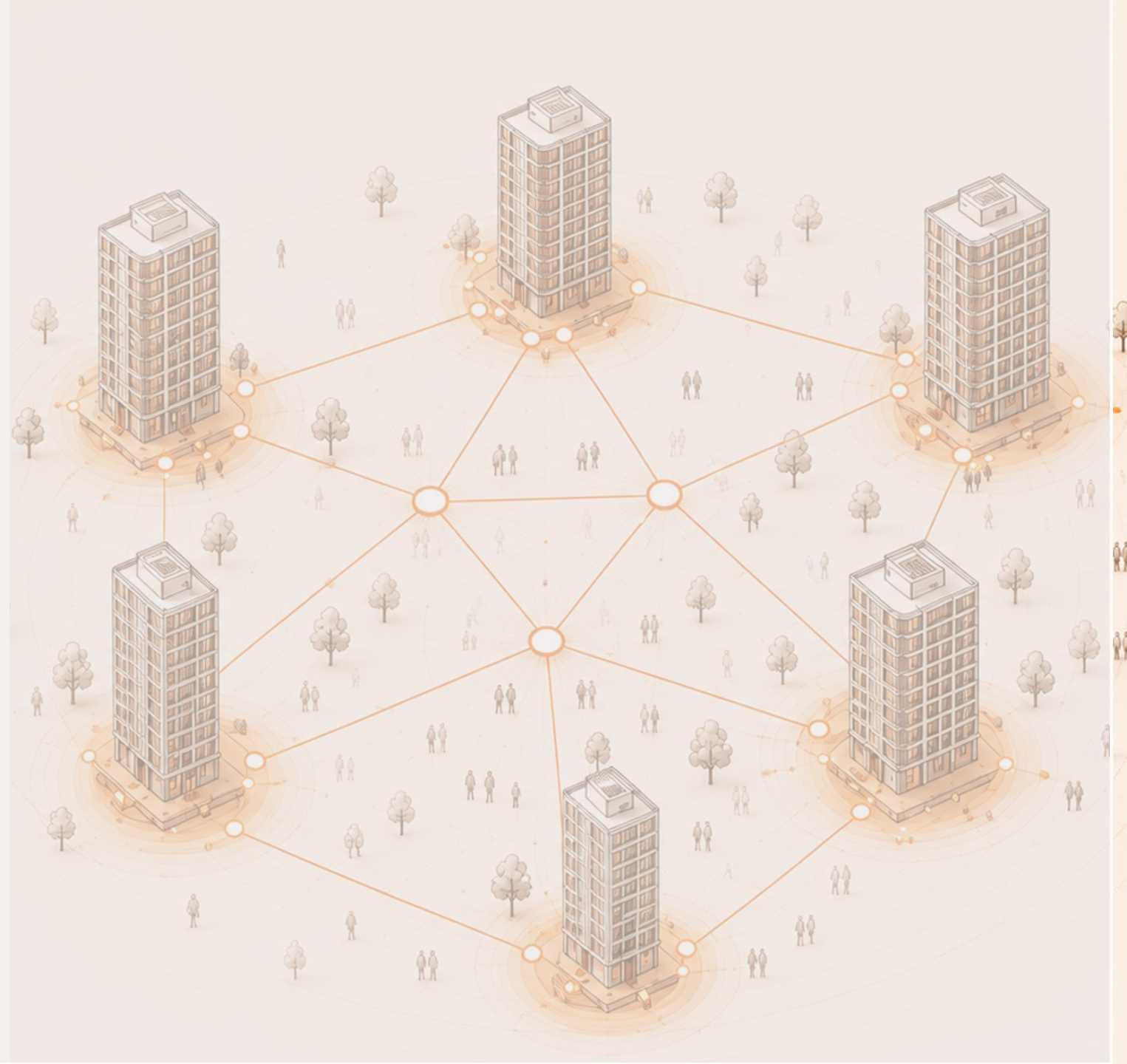
Operational controls

- Controlled access (no walk-ins)
- Usage tracking system
- Capacity limits
- Security monitoring

Operating Approaches and Risk Management

	Model 1: City-Owned & Operated	Model 2: City-Owned / Non-Profit Operated	Model 3: Non-Profit Owned & Operated
Structure	City acquires and manages the space directly through municipal departments.	City acquires space, leases to a qualified non-profit operator.	Non-profit (e.g., Community Land Trust) acquires and manages the space.
Risk Allocation	City assumes all capital, operating, and liability risks.	City assumes capital risk; Non-profit assumes operating and programming risk.	Non-profit assumes all capital, operating, and liability risks.
Funding Source	Funded entirely through municipal tax base and standard user fees.	City capital funding combined with Non-profit fundraising and grants.	Philanthropic funding, grants, community bonds, and memberships.
Operational Agility	Slower to adapt programming due to municipal bureaucracy and standardized policies.	High agility in programming while remaining accountable to City standards.	Maximum agility; highly responsive to specific, localized community needs.

Design Considerations



Features of Community Amenity Space

- **Accessible to the Public:** Open to community members.
- **Ground Level Access:** Accessible at street level for easy entry while contributing to the public realm/streetscape.
- **Shared Point of Attention:** Built around engaging focal points.
- **Transitional Space:** Seating near pedestrian flows to encourage lingering.
- **Networked Integration:** Part of a connected city-wide system.

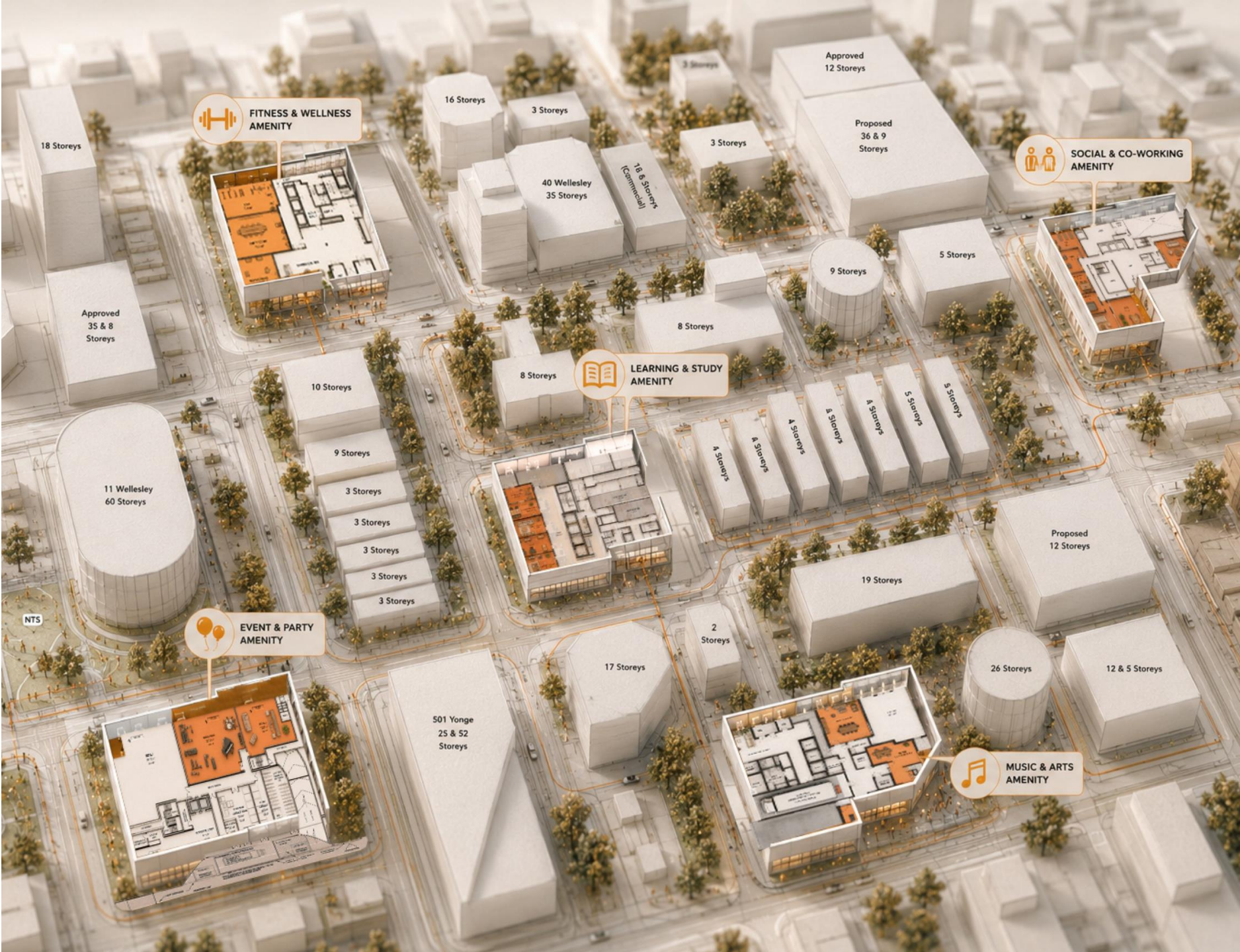
Features of Community Amenity Space



Examples of CAS



CAS Network



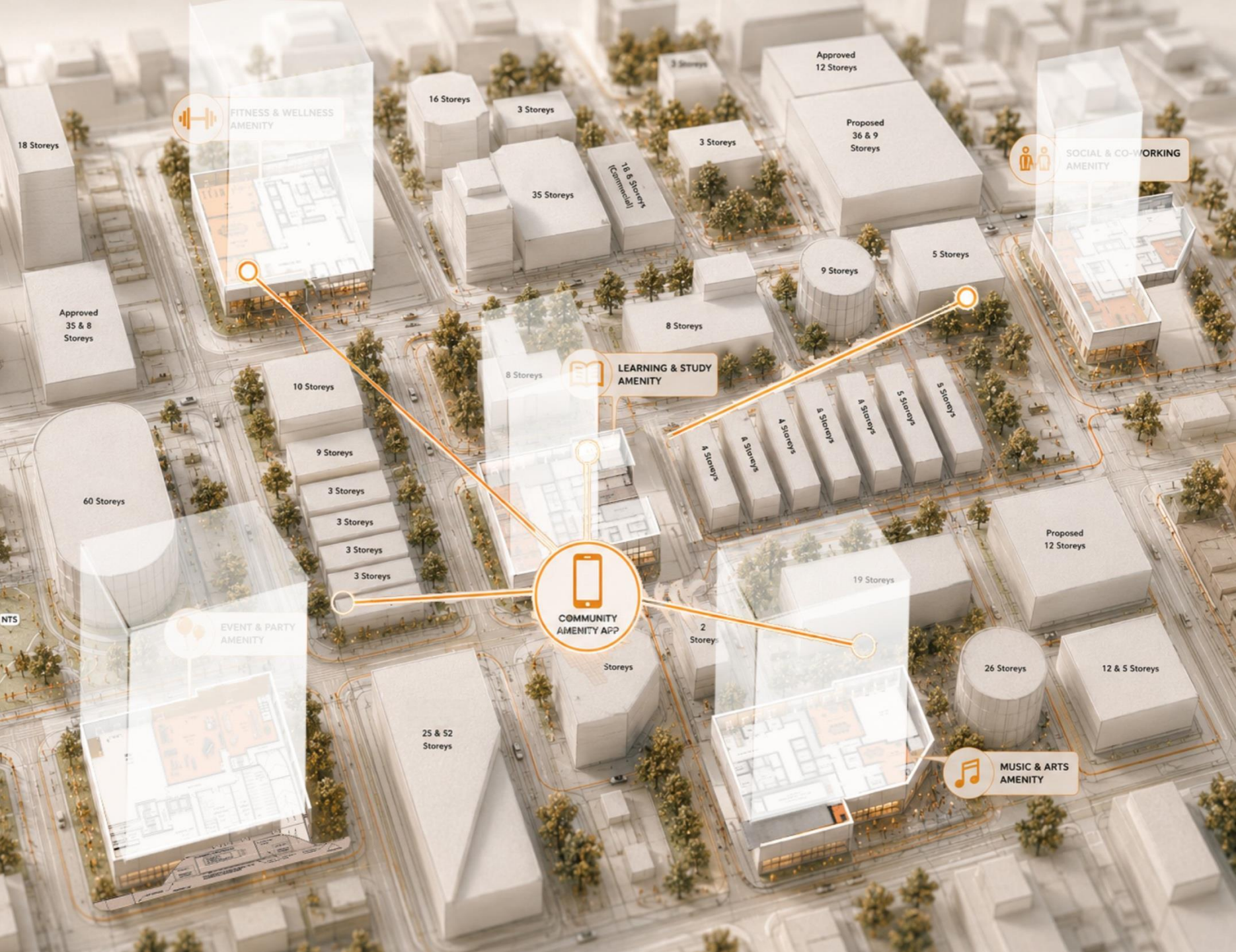
6/12/2026

CAS Network

6/12/2026



CAS Network



6/12/2026

CAS Impact

CONNECTED BY ONE APP

Book, access, and manage amenity spaces in one place.



Stronger Connections

Across ages and backgrounds



Vibrant Communities

Everyday life happens together



Healthier Lifestyles

More activity, more well-being



Future-Ready Living

Flexible spaces for evolving needs

6/12/2026

The future of
amenity spaces is
connected communities.

THANK YOU.
QUESTIONS?



MOVE



LEARN



WORK



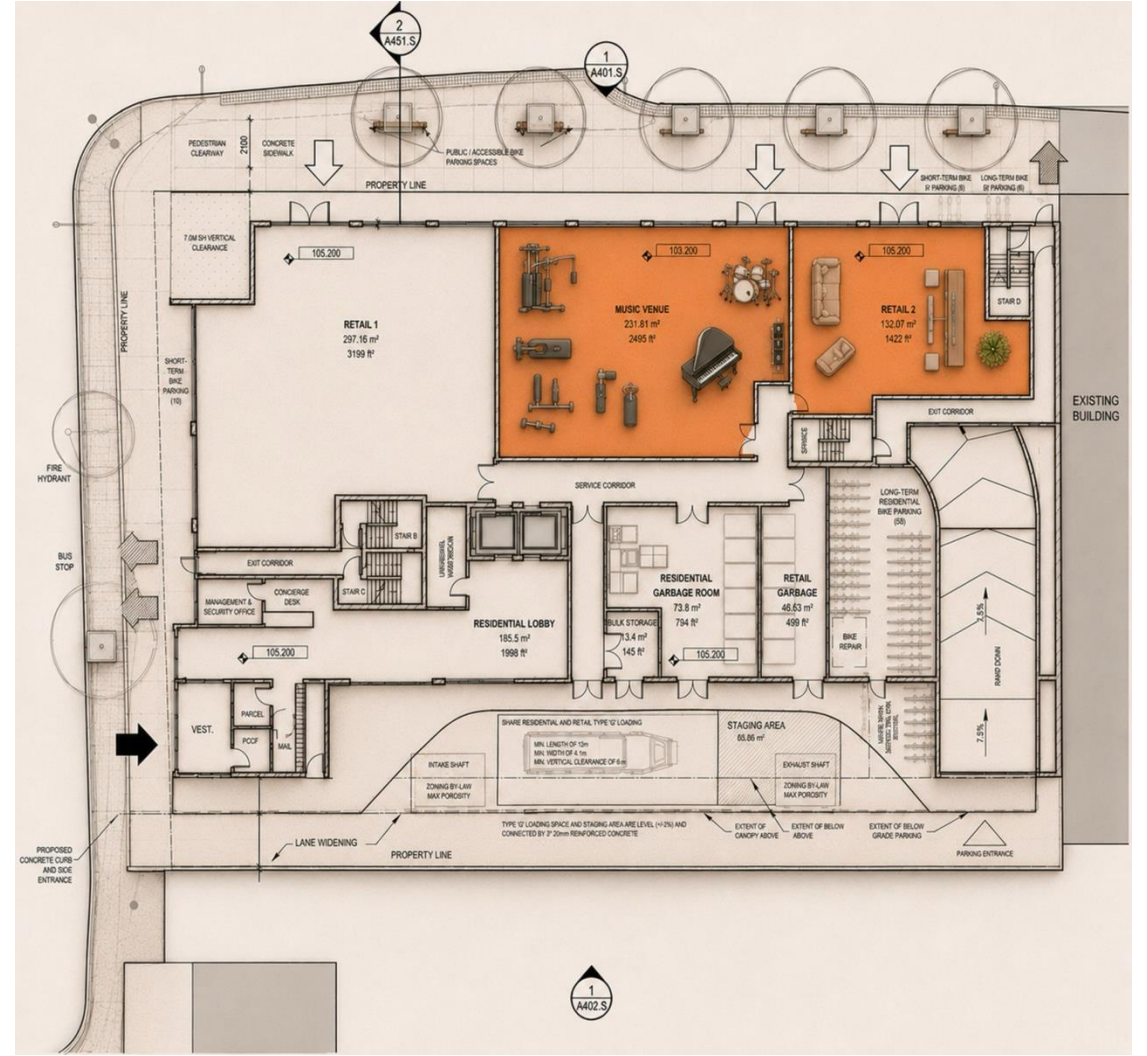
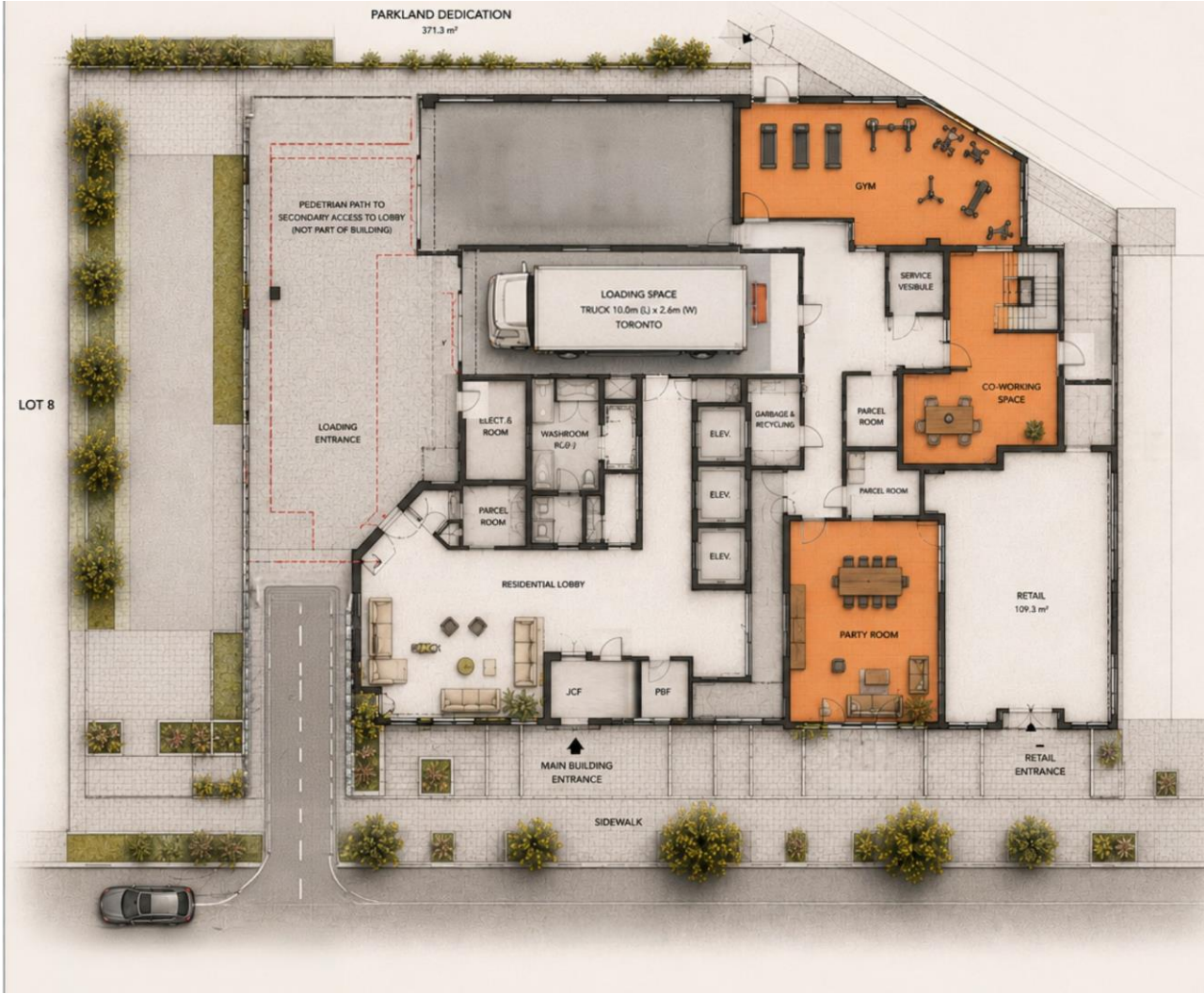
GATHER



CREATE

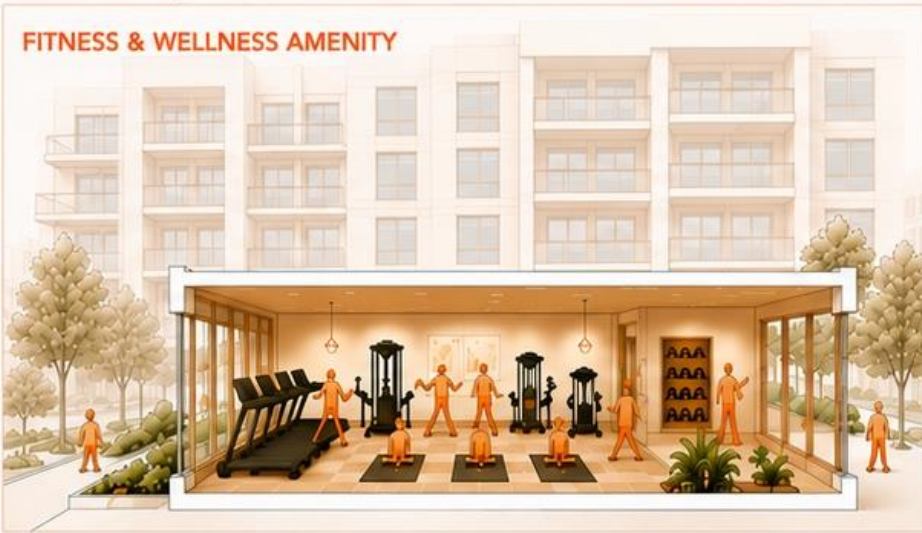
APPENDIX







Examples of CAS





TEAM 1

INCLUSIVE AND COMMUNITY DRIVEN

Team 1 - Inclusive & Community Driven



HOUSEY

Unlocking Co-Housing Potential in Toronto



Sasitha Athukorala
Senior Project Coordinator
Treasure Hill Home Corporation



Tina Dadgostar
Senior Urban Designer
Bousfields Inc.



Jack Neal
Urban Planner
Arcadis



Jackie Gu
Strategy and Government
Relations Coordinator
City of Richmond Hill



Natasha D'Souza
Principal Planner/Supervisor,
Policy Planning
City of Brampton



James Di Paolo
Senior Associate, Urban
Planner
Urban Strategies Inc.



Who We Are



HOUSEY

Housing research group specializing in inclusive & community-rooted housing solutions.



Who You Are



Public housing authority looking to create innovative, short-term solutions to address housing shortage.



The Why / The Moment

To address unaffordability, social isolation, and lack of integration for people who are otherwise priced out of the city

The Who

- Seniors
- Single-parent families
- Newcomers

The How

A pilot co-living model that utilizes existing housing stock & promotes skills-sharing to reduce the cost of living, foster meaningful relationships, and integrate newcomers to the city



Meeting the Moment

The Challenge

- Ontario is facing an **affordability crisis**
- With declining housing starts, **affordable units are stalled** in the development pipeline
- **Single-parent & newcomer households** face **disproportionate housing limitations** (affordability & adequacy)
- **1 in 4** seniors in Ontario **experience loneliness** and/or isolation

The Opportunity

- Appetite for **new types of living is evolving**
- **Need for affordable housing** opportunities has **never been more prevalent**
- **Reduced living costs & increased interaction:**

488,025
dwellings

homes with more bedrooms than needed in Toronto



PARTICIPANT PROFILE:

Senior Homeowner

- Recent widow
- Maintains a 3-bedroom house so she can stay in her neighbourhood, but is finding maintenance to be a challenge
- Enjoys sharing recipes and gardening
- Her kids live outside the city and don't visit much



Gwen



PARTICIPANT PROFILE:

Empty Nester Homeowners

- Kids recently went off to college
- Facing the pressure of rising mortgage costs, especially since Pam was laid off
- Recently picked up pickleball



Pam & Marty



PARTICIPANT PROFILE:

Newcomer

- New to Toronto and Canada for a job opportunity
- Felt isolated living alone in his first apartment
- Enjoys exploring the city by bike
- Wants to improve his English skills



Alejandro



PARTICIPANT PROFILE:

Single-Parent Family

- Takes night classes at UofT to upgrade her credentials and wants to live near campus
- Kids are getting to the age where they want their own spaces
- Having trouble finding an affordable, well-designed 3-bedroom unit
- Handy around the house



Anna



International Case Studies & Best Practices

1 Design for **aging in place**, but **integrate social support**

2 **Protect affordability**, privacy, & management **as models scale**

5 **Utilize existing housing infrastructure** (e.g. co-ops, public land), & resident governance structures

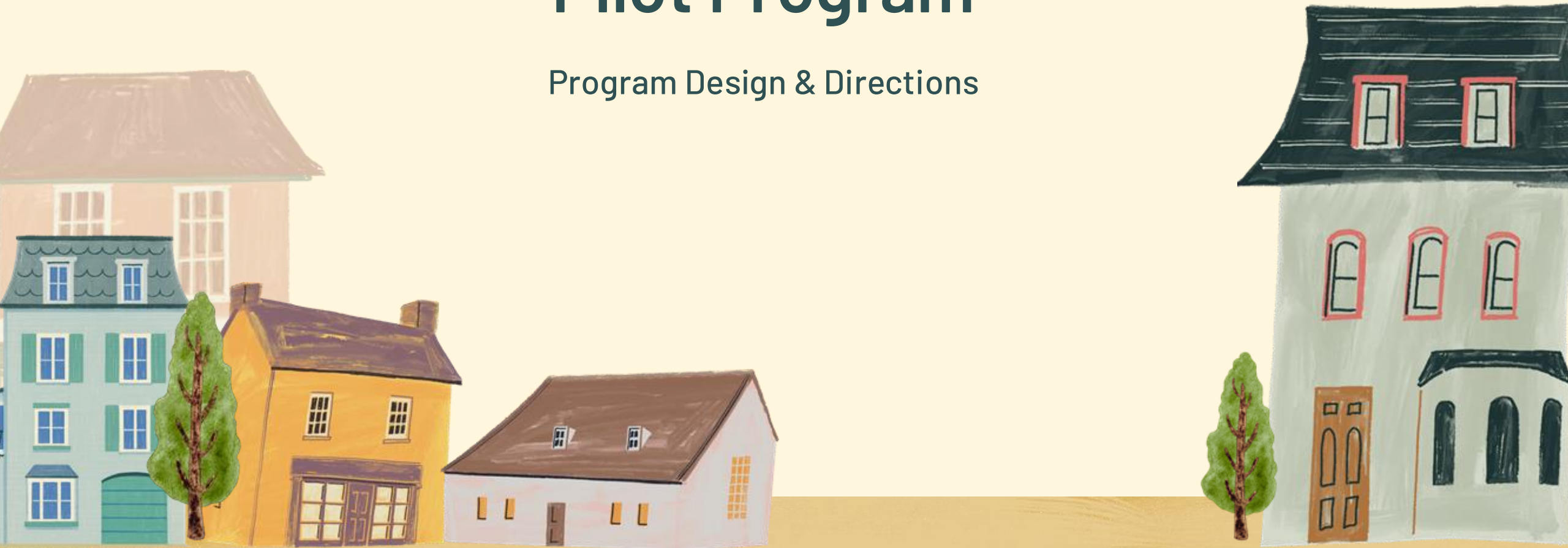
4 **Operation funding**, management, & ongoing programming are **critical**

3 **Target co-housing toward vulnerable groups** and **align housing with health outcomes**



Toronto Pilot Program

Program Design & Directions



Pilot: Leveraging Private Homes for Affordable Rent

WHAT: Unlock underused homes + build a supported co-living community

- Seniors with extra spaces to rent out to groups in need
- Develop co-living culture

Benefits:

- Address short-term affordability
- Utilize available housing resources
- Intentional co-living culture, community-based living
- Mutual support and skills exchange



TARGET PARTICIPANTS:

Co-Living, Co-Learning



Co-Living =

**Affordability +
Social Inclusion +
Mutual Support**



Pilot: Walkthrough

Identify & Match

Set Up

Co-Living

Grow Community

- Identify available home/space
- Lifestyle compatibility assessment

- Agreements + expectations
- Safety guidelines review

- Shared living arrangement begins
- Shared responsibilities

- Reduced isolation
- Skill-sharing + mentorship

Owner
Tenant

- Submit application + needs assessment
- Matched based on lifestyle + goals

- Orientation to shared living
- Move-in support

- Affordable housing access
- Ongoing resident support

- Social integration
- Stable housing pathway



Moving Forward

Implementation & Incentives
Recommendations



Pilot: Potential Take-up

City of Toronto Housing Report (2021) found that there were ~**488,000** homes in Toronto which were overhoused

Participation Rate (%)

Host Dwellings

Ppl Accommodated*

0.5%



2,440



2,928

1%



4,880



5,856

5%



24,400



29,280

* Based on 1.20 PPU (combined average of 'dwelling room' & 'small apartment' as per Toronto's 2023 DCBS)



Pilot: Affordability

Recommendation: Participants pay the equivalent of respective monthly property taxes

Est. Home Value (\$)

Est. Property Taxes (annual)

Est. Monthly Cost i.e. rent

\$900,000



\$6,800



\$550/mo

\$1.2m



\$9,050



\$750/mo

\$1.5m



\$11,300



\$950/mo



Program Implementation

- **Establish a third-party management entity** (oversee, mediation, conduct property assessments)
- **Establish dwelling unit criteria** that new units must meet before occupancy
- **Curated matching platform** (homeowners ↔ future tenants)
- **Partnerships** (settlement agencies, school board, community orgs)

Municipal Implementation

- **Update zoning by-law** to permit co-housing in single detached dwellings
- **Small retrofit fund** (bathrooms, fire safety, accessibility, repair, paint)
- **Fast-track approval & permit process** (for any cohousing-related building permits or approvals)
- **Simplified permit process for minor in-home upgrades** (safety, accessibility)



Building for the Future

Co-Living Pilot

Room-letting

Make immediate use of existing (surplus) housing stock.

Future Potential Step

Adaptive Re-Use

Adapt existing (vacant) buildings or construct purpose-built co-living facilities

Popular Alternative Option

Co-housing as an accepted & integrated model to help address and provide alternative affordable housing opportunities

Ongoing

Develop co-living services, & support network



Why a Co-living Pilot

Co-housing represents a **community-driven solution** that **leverages existing housing infrastructure** to support a more **inclusive & multi-generational** form of urban living.

1 in 4
Seniors
lonely

488,000
underused
rooms

**Stable,
affordable
rent**

**Allows
aging-in-
place**

**Promotes
enhanced
integration**





HOUSEY

Thank You!





LUNCH / SURVEY
12:30PM – 1:15PM



Toronto



Curtner
Urban Leadership Program

**ULI Toronto
Curtner Urban Leadership
Alumni**



Join our LinkedIn Group!





Curtner
Urban Leadership Program



FEEDBACK SURVEY





Curtner
Urban Leadership Program



Congratulations! ★

2025/2026 CURTNER URBAN LEADERSHIP PROGRAM



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Hatch Ltd.



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Associate, Development
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**THANK YOU
STEERING COMMITTEE MEMBERS!**

STEERING COMMITTEE



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Hariri Pontarini
Architects



Czeryll Longalong
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Sybelle von Kursell
Manager, Midtown Oakville
and Strategic Programs
Town of Oakville

Supported by



UNIVERSITY OF
TORONTO

SCHOOL
OF CITIES



Songs and Stories of Hope



Wednesday, June 24th @ 7:00PM



The Citadel, 304 Parliament Street, Toronto ON

NEED TO INVITE PARTICIPANTS





PERSPECTIVES ON THE WATERFRONT

1:15PM – 2:15PM



Curtner

Urban Leadership Program



Pina Mallozzi
Senior Vice President
Waterfront Toronto



Renee Gomes
Senior Vice President, Development
Waterfront Toronto

BREAK / PACK UP
2:15PM – 2:30PM



TOUR OF WATERFRONT 2:30PM – 4:15PM



Curtner

Urban Leadership Program



Jed Kilbourn
Associate Vice President,
Development
Waterfront Toronto



Shannon Baker
Director, Design
Waterfront Toronto



David O'Hara
Manager, Park Design, City of
Toronto
City of Toronto



SOCIAL – Keating Channel Pub
4:15 PM