

DESIGN NARRATIVE

Welcome to the EARL, the Eastern Arts Link—a neighbourhood that is fueled by Toronto’s economic engine and inspired by the independent spirit of its rich tapestry of local communities. It is a vibrant cultural centre where neighbours and visitors discover local art and international flavors together.

The EARL unlocks opportunities for coming together. It repositions the SmartTrack/GO station, connecting it to a bold new transit hub for subway, rail and LRT. The development also links internal streets to the local grid, and forges new connections across the Don River using historic bridge infrastructure.

Artistic and civic institutions anchor the neighbourhood’s east-west art line. On one end, a former BMW showroom is reimagined as space for artists-in-residence at the adjacent MOCCA East. On the other, heritage buildings are transformed into a primary school for the arts, a public safety/community centre, and TCFA 811 Warehouse, an art exhibition space. The anchors are connected by walkable public plazas, green spaces, and eclectic storefronts to inspire a “sidewalk ballet,” to quote Torontonian Jane Jacobs.

With its emphasis on both art and daily life, the EARL is a neighbourhood that is iconic but also intimate. It’s new but also authentic. It’s a home for artists, newcomers, families—and it will welcome you, too.

The Process: Embracing Community Input

The vision for the EARL is rooted in extensive community participation and input. Phase I includes the opening of an **on-site community engagement centre** to host meetings, charrettes, and other outreach throughout the entire development process.

The Investment Thesis: Big Moves Create Community Value and Developer Return

The EARL leads with design, but it is grounded in strong market fundamentals. Economically, Toronto is on fire, **adding 18,000 jobs and 23,000 residents annually**. One transit stop from downtown and adjacent to the employment core proposed at East Harbour, the EARL is located to capitalize on growth while also bridging the divide between corporation and community.

ToDon and the City agree that this land has sat vacant long enough. With Toronto’s rapid growth, **now is the time to put the property into productive use**. East Harbour’s proposal for 10 million square feet of office precludes the near-term development of commercial space at the EARL without significant risk of oversaturating the office market. ToDon instead proposes a rezoning amendment for the 33-acre project area to allow for residential mixed-use, which will meet the ongoing need for new housing to accommodate the city’s rapid growth.

The EARL will complement East Harbour but not lean on it. It will balance East Harbour’s office space and destination retail with diverse uses, transforming the area from a 9-to-5 destination to a **complete 18-hour community**. The EARL will also bring new amenities to its other neighbour, Leslieville/Riverside, without altering the area’s established character.

To stitch together adjacent neighbourhoods and take advantage of the real estate value unlocked by the relocated transit station, the EARL’s project area extends beyond the original riverfront site to follow the seam between East Harbour and Leslieville/Riverside, creating a true **corridor development**.

FINANCIAL NARRATIVE

An Attractive Investment

The EARL represents **4.7 million SF** of new development that will increase the property’s current value by **12-fold to C\$3.07B**. This generates an **unlevered IRR of 28%**.

Phasing Follows Value

Development begins in the northeast corner, where land values and density are lowest, and concludes with the southeast corner of the site where sweeping views of downtown and Lake Ontario command premium pricing.

Initial deliveries are priced to compete with the top of the Leslieville/Riverside submarket. As the area transforms from the local node to a new regional hub, the EARL resets the market for residential east of the Don and competes on price with downtown Toronto.

Because the path of development starts at the edge of an established neighbourhood, the EARL does not have to wait for transit to create a sense of place. The development leverages existing placemaking opportunities, manages infrastructure costs, and makes the EARL’s success not dependent on East Harbour’s success. This phasing also allows the BMW and MINI to remain in operation through Phase II as income-producing property.

Program Drives Absorption

The EARL’s residential program is segmented to offer a range of price points, floorplans, and product types that allow the market to absorb new units as they are delivered. Delivery of buildings of the same product type are staggered so that they do not compete with one another. The cultural anchors give each phase a unique identity that will appeal to diverse buyers.

In line with market convention, all residential product will be offered for-sale; however, some of these units will likely be rented out on the secondary market.

Partnerships Deliver Public Value

Waterfront Toronto: ToDon will contribute property to Waterfront Toronto for a park that will be the an amenity for the East Don and manage stormwater for the site. A bicycle-pedestrian bridge will link both sides of the Don River Valley Park. ToDon will share the park infrastructure and remediation costs and contribute \$3 million for public art. Because of its potential as another connection to the park system, ToDon is not developing the off-ramp parcel north of the site, with the expectation that Waterfront Toronto will acquire this parcel in the near future.

Artscape: By retrofitting the existing BMW showroom tower into artist lofts, ToDon will cost-effectively provide new affordable housing for artists. Local artist development nonprofit Artscape will purchase these units for the cost of construction.

Toronto Community Housing Corporation: ToDon will reserve 10% of the mid-rise and high-rise condominiums in Phases I through III to sell to TCHC for the cost of construction.

Museum Anchors: ToDon will act as fee developer for the two museum anchors. The museums will partner with ToDon to purchase these properties when ToDon acquires the East Walk parcels.

City of Toronto: ToDon’s plan enables the near-term development of long-vacant land, bringing this property back into productive use and generating new tax revenue. ToDon’s redesign of the transit hub also saves Toronto millions of dollars by removing the need for an underground tunnel between stations. ToDon will also reconnect the urban fabric by extending the street grid and conveying land to the City for Broadview Avenue. The City will partner with ToDon to build a new community centre and neighbourhood arts school, with ToDon as the City’s fee developer. The school project will ensure the preservation of a listed heritage building.