

Ripple Effect

Unlocking Toronto's Waterfront Potential

MAY 2024



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ABOUT THIS REPORT

This report is intended to illuminate the roles the 10km urban waterfront already plays in Toronto's economy, the recent progress that has been made along the waterfront, and priorities to unlock the full value of the waterfront in future.

Its objective is to:

- Quantify the value and significance of this wider stretch of Toronto's waterfront
- Articulate its broader benefits to the city and the broader region
- Set the waterfront in fresh international perspective
- Highlight key needs and calls to action that will help establish the whole waterfront as a world-class location and destination

The arguments and analysis presented in this report do not necessarily reflect the stance of particular individuals or institutions. Any errors of fact or interpretation are the authors'.

Throughout the report the area described as the Toronto waterfront refers, unless otherwise specified, to the designated waterfront area that stretches from Dowling Avenue in the West to Coxwell Avenue in the east. The East-West axis includes the whole area between Ontario Place to Villiers Island and the North-South axis includes from West Don Lands to Tommy Thompson Park, as well as Toronto Islands (including Toronto Islands Park and Billy Bishop Airport).

Greater Toronto refers to the Toronto Census Metropolitan Area (CMA) which is the area including City of Toronto, Peel region, York Region, Dufferin County, Simcoe County and parts of Durham Region.¹

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The research, prepared by [The Business of Cities](#), draws on a review of economic impacts, the pipeline of future demand and investment, international experience, performance benchmarks, stakeholder engagement and workshops. The authors are grateful for the invaluable insights, inputs and resources shared by a wide variety of stakeholders including:

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Introduction: Toronto and its Waterfront

Toronto has a profound relationship to the water, extending back to the first settlement over 10,000 years ago. The 100km of lakeshore defines Toronto as a region, and the central waterfront has shaped its development as a city for more than 230 years. Over multiple cycles of Toronto's growth and change, water has been the basis of trade, commerce, production and connectivity advantage.

The 21st century has seen Toronto maintain key port and water transportation roles, while large parts of the central waterfront benefit from careful renewal and repurposing – much under the stewardship of Waterfront Toronto. These decades have coincided with Toronto's rise into Canada's global metropolis, and one of North America's most globally connected urban economies. In 2024, Toronto is a competitive and maturing region, rapidly heading towards 10 million people by mid-century.² The city's growth rate is faster than most business hubs of its size across the OECD.³ Across the full composite of global benchmarks, Toronto currently registers as the world's no.9 city, just below the top tier of most influential global hub cities.⁴

Toronto is sometimes described as having acquired its pre-eminence 'accidentally', as a byproduct of

assets and circumstances.⁵ Yet its advantage today consists of its leadership in knowledge sectors, its capable and diverse talent pool, and a high standard of public services. As Toronto becomes more internationally diverse and enterprising, it is acquiring strengths in a range of industries that tend to continue to congregate in large connected cities which provide talent, innovation and experience.

In this context, it is significant that the city's central waterfront as a whole 10km stretch is rarely viewed as an economic driver or recognised for its broader value to the city – both by the general public as well as policy makers. Improvements to the waterfront are typically framed as a cost rather than an investment capable of generating long-term returns. The area has found itself mostly at the fringes of discussions and initiatives related to Toronto's future.

Today, the extended waterfront is at an inflection point. There are hugely exciting developments underway that bookend an East-West corridor that is currently under-optimised. It faces a new set of challenges and opportunities that will require a significant shift in how leaders and stakeholders work together, if the region is to fulfil its economic and civic potential.



Toronto's Next Success Model

The prospects for the waterfront are important for the whole city, as Toronto now faces important choices about how this cycle of demand is channelled into enhanced innovation, a more distinctive identity, and reinvestment into the city's quality of life.

These choices are magnified by the sorting effects induced over the course of COVID-19. At the latest count, office occupancy in Toronto's downtown remains 38% below pre-pandemic levels, and footfall 30% below. Whole-city public transit ridership is also still 20% lower than before the pandemic.⁶ While tourism is only about 10% away from pre-pandemic norms, international visitation remains more subdued.⁷ Outside of North America, the scale of this behaviour change is larger than most cities of Toronto's size, as the region's talent-rich economy exercises new habits and location preferences.

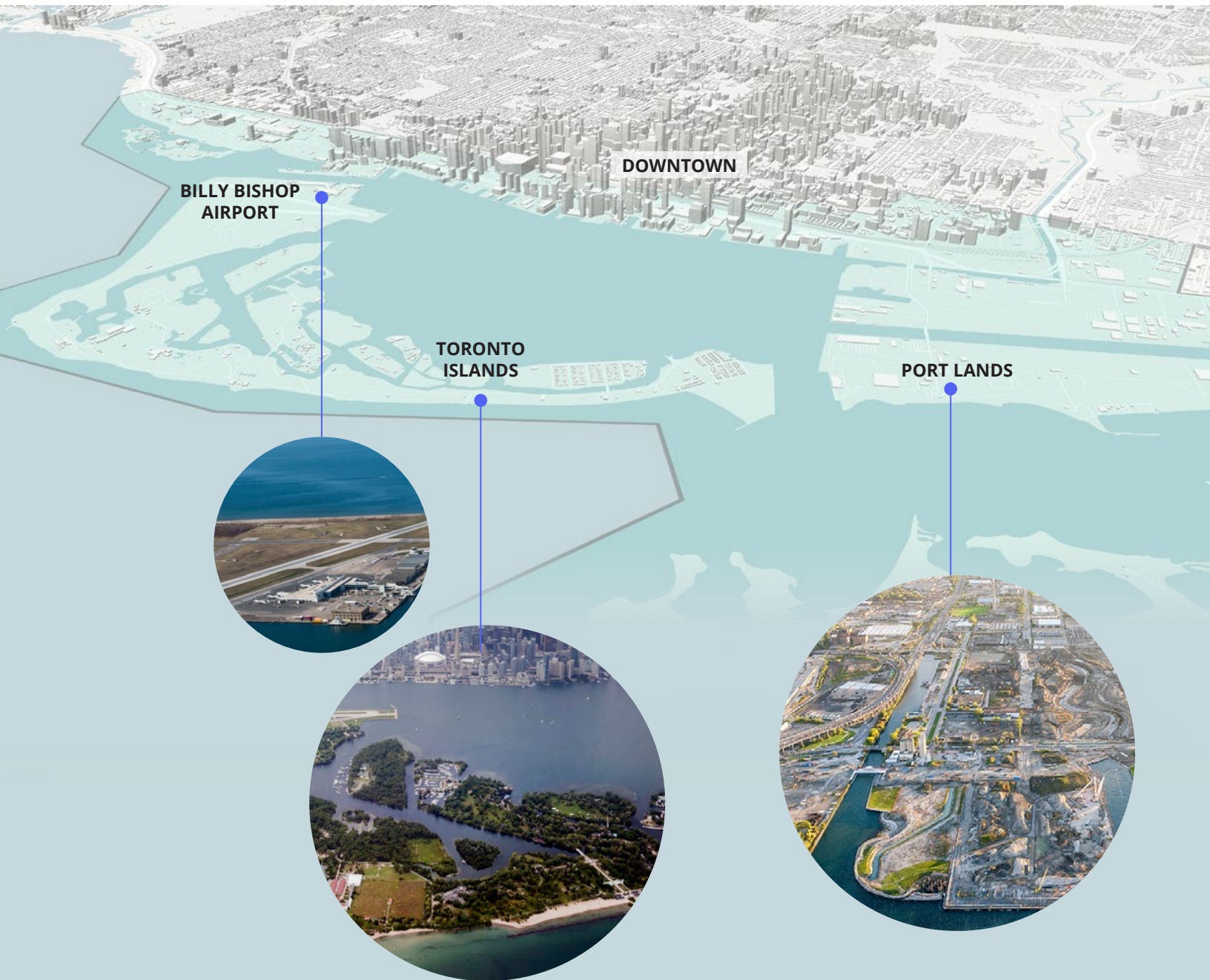
The business model of Toronto's metropolitan core is therefore likely to have to evolve to reflect new demand patterns. Downtown and its surroundings will have to perform not only as locations for jobs or

homes, but as places of magnetism and enrichment if it is to drive the region's competitive advantage in North America and globally.

This shift presents a risk for Toronto: as things stand, the city is behind most of its global peers for productivity, destination development and amenities. For example, Toronto ranks 5th among 7 of its main peers in international measures of city brand strength.⁸ It rates last for perceived visitor attractions, routinely among the bottom 3 for arts, culture and dining experience, and in the bottom half for quality of place and amenities.⁹ These factors also influence productivity, where in one study Toronto currently ranks just 31st out of 48 global cities.¹⁰

The risk is clear: the areas where global cities increasingly must compete (amenity, destination, culture, visitor experience) are the areas where Toronto is weak.

Fortunately, Toronto has a secret and under-utilised weapon: its waterfront.



What and Where is Toronto's Waterfront?

Toronto's waterfront has been at the heart of the city's continuous growth, economic change, and innovation in the use of land and water. Spanning more than 40 kilometres within the City of Toronto and over 120 kilometres across the whole Toronto region, the central portion of urban waterfront stretches 10 kilometres between Ontario Place in the West and the outer reaches of the Port Lands in the East (Figure 1). This aligns closely with the Designated Waterfront Area identified in 2001 as Waterfront Toronto came together. It also encompasses the Toronto Islands.¹¹

Figure 1: Map of the Waterfront

Image Credit: Waterfront Toronto / waterfrontoronto.ca

INTRODUCTION

WATERFRONT'S CONTEXT

3x

land area of Manhattan's Central Park

2%

of Greater Toronto's economy
(TBoC research based on StatCan data)

286m

average distance from Gardiner Expressway to the water
(Google Maps)

WATERFRONT'S POPULARITY

1 in 2

international images that introduce Toronto include the waterfront
(TBoC research across 50 leading newspapers, travel guides & magazines)

27%

of visitors to City of Toronto visit the waterfront
(TBoC research based on Destination Toronto and Waterfront BIA)

6 of 20

top introductions to Toronto in international media and travel guides refer to the waterfront
(TBoC research of the world's top 20 most circulated travel media)

WATERFRONT'S AMENITY

7

of the Top 100-rated Toronto innovation firm HQs
(Crunchbase)

20%

of most highly-rated attractions in Toronto
(TripAdvisor)

13%

of all top-rated parks and public squares in the city
(TripAdvisor)



Figure 2: Key Waterfront Statistics¹²

Over the last 100 years, the waterfront has combined and layered on roles as an industrial engine, international gateway, integral visitor destination and increasingly a home for tens of thousands of Torontonians. The central waterfront is a 10-15 minute walk from the heart of Downtown. It is home to many of the landmarks and amenities that have come to define the city as it known today (Figure 2).

Even by the standards of great global cities, Toronto's urban waterfront possesses a vast array of assets,

heritage and potential near the heart of the city. It is home to a port, an international airport, a maritime service industry, residential living at scale, major sporting venues, quality urban parks, offshore islands, professional services and emerging technology clusters, entertainment hotspots, cultural institutions, an iconic sugar refinery, and major urban redevelopment and reclamation areas. The waterfront's western end consists of major attractions and visitor assets. The eastern end is home to some of Canada's most exciting opportunities for urban redevelopment and innovation.

Progress and Promise Along the Waterfront

Into the 21st century, Toronto's waterfront has already progressed a great deal, against the odds and many doubters.

It is difficult to overestimate the scale of challenges confronting the waterfront at the turn of the century after decades of planning failures, fragmented land sales, benign neglect and under-investment. The 1998 international Toronto Waterfront Revitalization Task Force diagnosed "vast areas of unused or under-used land" whose "widespread dereliction is...a national and regional embarrassment". It attributed the situation to a "history of inaction... rooted in inter-governmental gridlock".¹³

In the 25 years since, the waterfront has benefited from careful and patient shaping, to open up quality new public parks and spaces, dramatically improve the standard of design, make more areas walkable, and protect the city from flood risks.

The central stretch of waterfront close to Union Station has been invigorated with better

connectivity, allowing the area known as South Core to successfully emerge as an important new office market capable of hosting innovative and international companies. Many parts of the journey from Downtown to the water underneath the Gardiner Expressway have also been made safer and more inviting through creative and collaborative placemaking. Much of this progress has taken place below the radar, through the resourcefulness and perseverance of owners, agencies and stakeholders.

The formation of Waterfront Toronto as a tri-government approach has been key to driving much of this progress. It was a governance milestone that city, provincial and federal governments all agreed to jointly finance Waterfront Toronto's mandate to rehabilitate 2,000 acres of the waterfront's underutilised industrial lands and open space – more than a third of the entire waterfront area. The waterfront has in effect played host to an important national experiment in place-based coordination and co-financing across all three levels of government. While the agency itself has won many accolades along the way and continues to play a pivotal role in unlocking the future of the waterfront, it is increasingly being complemented by a broader culture of collaboration between the public and private sectors.



The Future

There has been a huge amount of progress to acknowledge and celebrate. The waterfront is on an exciting course. But it is only part of the way there.

The waterfront is now on the cusp of a critical new cycle, with new energy to the east and west. Ontario Place will soon become one of Canada’s leading lifestyle destinations. In Villiers Island, Toronto has the chance to move forward with one of the most exciting new pieces of city in the vicinity of any global city Downtown. This includes the rare chance to shape a neighbourhood community in honour of Toronto’s indigenous people, and reclaim some of the rich indigenous history of the city’s waterfront. Together with the untapped gems of Toronto Islands, it will be possible for millions more people to take in the city and its skyline from a spectacular fresh vantage point. Meanwhile the waterfront and its key assets such as Billy Bishop Toronto City Airport also has large-scale capacity to scale emerging innovation opportunities for clean energy, transport technologies and waste heat recapture, among others.

MILESTONES ALONG THE WATERFRONT

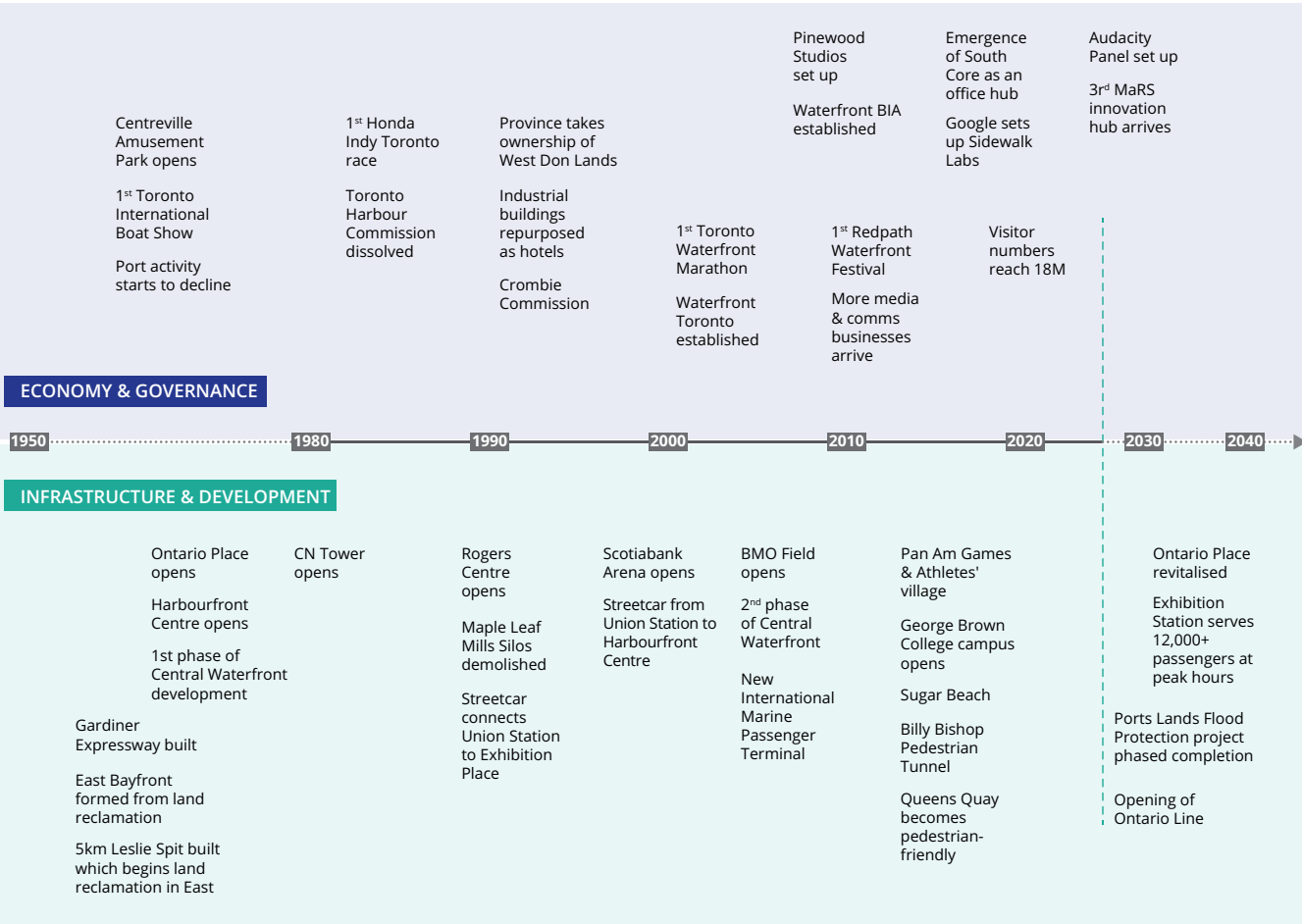
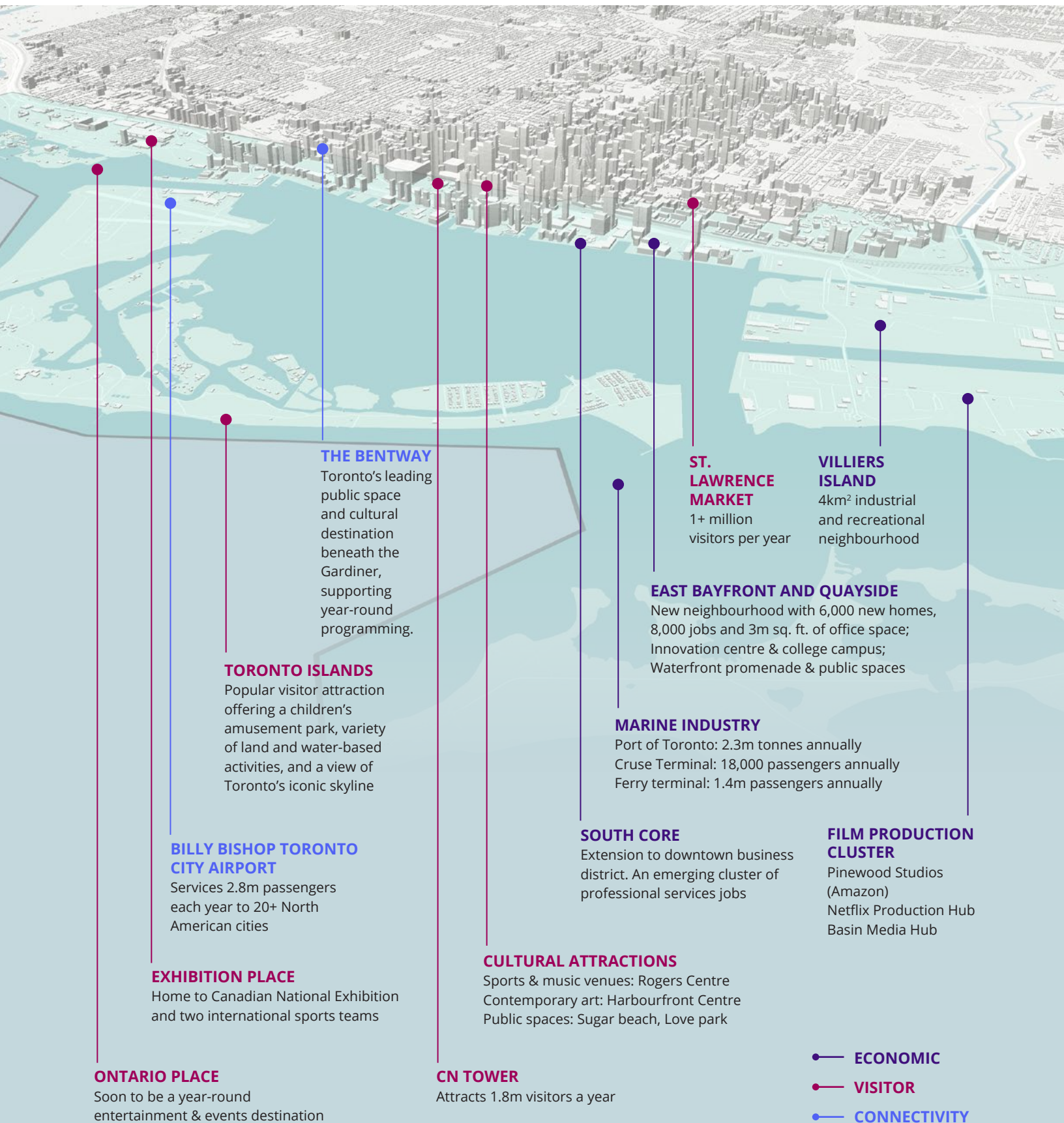


Figure 3: Timeline of Key Milestones Along the Waterfront, 1950-2040. Source: The Business of Cities research.

Figure 4: Range of Economic, Visitor and Connectivity Assets Across the Waterfront



The Value and Economic Footprint of Toronto's Waterfront

Toronto waterfront's value to Toronto is rarely understood in its entirety. If the combination of adjacent locations and assets are viewed in totum, Toronto's waterfront is a source of both core drivers of value to the city, and also presents a series of long-term strategic drivers of value.

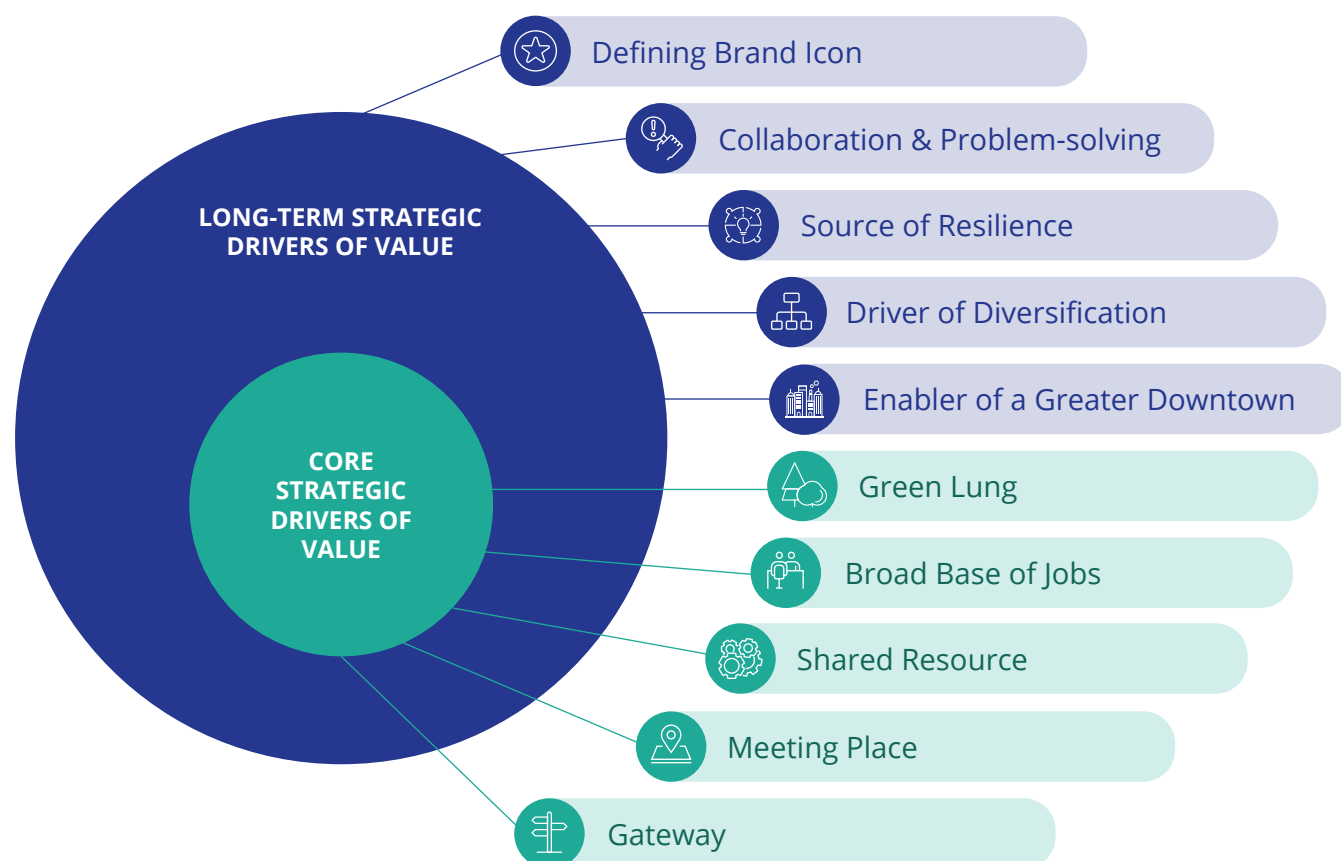


Figure 5: The Waterfront's Core and Long-term Strategic Drivers of Value

Visitors spend
3% longer
on the waterfront
than Downtown,
on average

40%
of the waterfront
is designated as
parkland

30%+
of waterfront
visitors are out-
of-towners

4+ million
passengers arrive at the
waterfront's airport and
ferry terminals each year

Its core value is clear in that it is:



A source of economic growth and good jobs across a wide range of sectors and across the income spectrum. The waterfront area already hosts a higher share of jobs in higher wage sectors such as IT services (+6 percentage points vs City of Toronto) and Finance (+5 percentage points vs City of Toronto).¹⁴ It is growing its film cluster around Pinewood and Cinespace studios, including long-term commitments from Amazon Prime and Netflix. The waterfront is also home to a growing educational and research base including the George Brown campus¹⁵, consisting of the Daphne Cockwell Centre for the Health Sciences, and the school of design, among other developments. The arrival of MaRS, North America's largest innovation hub, is set to serve the growth of waterfront-based startups, scale-ups, and non-profits.



A shared resource that serves the whole region. The waterfront is a democratic space with a mix of users, serving an ever-diversifying base of residents and visitors. More than 30% of visitors to the waterfront come from beyond the City of Toronto.¹⁶



A gateway and front door to Toronto by air, water and roads. The water is home to a vibrant transportation system. More than 4 million passengers arrive at the waterfront's

airport, ship and ferry terminals each year, and 2.3 million tonnes of goods pass through the port.¹⁷ The waterfront also hosts 45 cruise ships and 18,000 cruise passengers a year.¹⁸ Destination demand drove just under 1 million passengers at Exhibition GO station in 2019.¹⁹ The waterfront is both a physical gateway and also typically the first and most common image outsiders see of the city.



A meeting place for Torontonians, Canadians more broadly, and visitors from around the world including tourists, decision-makers, and deal-makers. Multiple attractions host millions of visitors a year, including Harbourfront (12m), Exhibition Place (5.5m), CN Tower (2m+), and Toronto Islands (1.5m). Visitors on average spend 3% longer on the waterfront than Downtown (17.3 hours vs 16.8 hours).²⁰ At the western end of the waterfront, hotels are home to more than a third of the city's hotel capacity, with 9% higher demand than the city average.²¹ As new amenities arrive, the sense of visitor appeal and civic congregation is growing.



A green lung through its parks, fresh air and public space. With 40% of the waterfront designated as parkland, Toronto has the credentials as one of the greenest waterfronts of any global city.²² At more than 268 hectares, the waterfront provides 4% of Toronto's park land.²³ Lake Ontario also acts as a vital heat sink helping to reduce Toronto's heat island effect.



The waterfront also adds a host of long-term strategic benefits:



A defining icon and collective asset that is an inextricable part of the City's brand. The waterfront is the iconic view that introduces Toronto and provides the setting for the city to tell its past, present, and future story to the world. This includes overdue expressions and celebrations of Indigenous cultures. As such, and like other great cities globally, it offers the potential to provide a city-wide source of common identity and affiliation.



A driver of diversification into productive growth sectors – such as film, digital, sports, and clean tech sectors, portions of which rely on proximity to the capital, expertise and decision-making that resides Downtown as well as access to the assets, scale, and specialist space of the waterfront. A growing innovation economy can serve as a key element of Toronto's fight against its lagging productivity.



A source of resilience against climate, livability and unaffordability threats. The waterfront embeds strong green building standards and is host to a number of locations (e.g. T3 Bayside, Limberlost

Place, Quayside and Timber House) whose construction innovations will save or store carbon emissions.²⁴ Villiers Island and the wider Port Lands have very high ambitions for climate positive outcomes delivered through energy sharing networks, solar PV and low carbon buildings. As such, the waterfront is a location from where Toronto can exert potential sustainability leadership.



An enabler of a greater Downtown. In a period when Downtown's core business model is being challenged and revised, the waterfront's ability to add to the mix, amenity, capacity and pull of central Toronto will make the metropolitan core more resilient. Its mix of residential and commercial development will provide more of a customer base to the attractions and services across Downtown, and give people more reasons to come in, stay, and enjoy the central city.



A driver of collaboration and problem-solving. The city-shaping scale and scope of opportunity that surrounds the waterfront – and the mix of capable stakeholders involved – creates the prospect of unifying missions that will help foster a city-wide innovation mindset and drive Toronto's future cycles of reinvention.

The Economic Footprint of Toronto's Waterfront

While many reports have looked at the impacts of the waterfront's individual assets, businesses and projects, the impact the whole waterfront area has on Toronto, the wider region and province, have not yet been explored.

This analysis estimates the combined business revenue, GDP, jobs, income, and tax revenue, supported by business operations and investments at the waterfront. The estimates are based on information and insights shared from various players across the waterfront.

Currently, businesses across Toronto's waterfront together contribute nearly \$13bn (CDN) annually to Ontario's GDP.²⁵ An estimated 95% of these impacts are generated in Greater Toronto. This includes almost \$9bn in direct impacts (see Tables 1-2).²⁶

Thanks to its varied economic, transportation and visitor roles, Toronto's waterfront supports over 100,000 jobs across Ontario, of which 63,000 are directly hosted on the waterfront itself. An additional 38,000 are supported through the supply chain impacts of operations (indirect).²⁷

Over the next 10-15 years, with the completion of ongoing developments (\$15.8bn in investment), the waterfront has the potential to increase the number of jobs it supports by 50% or more.²⁸

Construction activity across the waterfront also adds significant value to Ontario's economy. Once all ongoing projects are complete, investments and developments across the waterfront will have contributed \$12.6bn to Ontario's GDP, 106,500 jobs will have been supported as well as \$8.3bn in wages and salaries.²⁹

The waterfront is also an important generator of tax revenues. Each year business activity across the waterfront generates more than \$4bn in tax revenue. \$2.4bn of which goes to the federal government, \$1.5bn to the government of Ontario and \$330m to the City of Toronto. Construction activity over the next 10-15 years will contribute an additional \$4bn in tax revenue.³⁰

See Table 1 and 2 for a full summary of these impacts.

THE TORONTO WATERFRONT SUPPORTS



100k

jobs across Ontario



38k

jobs indirectly through the supply chain



\$4bn

yearly in tax revenue from business activity

Economic Impact Assessment: An explainer

An economic impact assessment helps to unpack the tangible economic outcomes of business activities, investments, policies and/or events. The assessment quantifies their direct impacts across a wide set of economic indicators as well as the indirect impacts through the ripple effects that flow through the economy. Through these indicators, economic impact assessments provide a picture of the economic value that these activities bring to the wider region.

In this report, the economic impacts of business operations and future developments across the waterfront are estimated using Statistics Canada's most recent provincial Input-Output model and multipliers. The waterfront's economic impacts are measured at both the Ontario and Greater Toronto (Toronto CMA) scale.

Inputs to the model draw on:

- **Business operations:** Place of work and business spending data from Statistics Canada. Place of work statistics from 2016 are used throughout the report, as 2021 data was significantly affected by the pandemic. This means that the cited impacts are conservative estimates.
- **Investments & Developments:** All ongoing projects as listed in major publicly available databases. This includes from Waterfront Toronto, CreateTO, Exhibition Place, Ontario Place, Billy Bishop etc. Ongoing projects refer to projects currently under construction with an estimated completion date as listed in online databases.
- **Visitation:** Analysis of the visitor economy and related spending is presented separately. This

analysis uses visitor numbers and spending from Waterfront BIA and Destination Toronto.

The economic impacts are assessed across the following measures:

- **Output:** The gross value of goods and services delivered, including the cost of goods and services used in the production process.
- **Gross Domestic Product (GDP):** Net contribution or value added by the goods and services produced in the area. GDP is equivalent to output produced minus the value of goods and services used as inputs in the production process.
- **Jobs:** Full-time equivalent jobs generated as a result of economic activity on the waterfront.
- **Wages:** Wages and salaries paid to payroll and self-employed workers due to economic activity on the waterfront.
- **Tax Revenue:** Revenue generated through federal, provincial and municipal taxation of income, sales, property and other taxes generated from activity on the waterfront.

The assessment focuses solely on direct and indirect impacts and does not include induced effects. Induced effects typically refer to the economic contributions from household spending from income associated with employment on the waterfront.

All GDP, output and income information is presented in real year 2023 dollars.

More detailed explanations can be found in the Appendix.

SUMMARY OF ECONOMIC
IMPACTS (TABLE 1)

OUTPUT



GDP



JOBS



WAGES

ONTARIO-WIDE

Business Operations (Annually)				
Direct	\$15.7bn	\$8.9bn	63,200	\$5.3bn
Indirect	\$7.2bn	\$4.0bn	38,300	\$2.5bn
Total	\$22.9bn	\$12.9bn	101,500	\$7.8bn
Investment & Development (Total Pipeline*)				
Direct	\$15.8bn	\$9.3bn	74,200	\$6.2bn
Indirect	\$6.3bn	\$3.3bn	32,300	\$2.1bn
Total	\$22.1bn	\$12.6bn	106,500	\$8.3bn

GREATER TORONTO

Business Operations (Annually)				
Direct	\$15.7bn	\$8.9bn	63,200	\$5.3bn
Indirect	\$6.8bn	\$3.8bn	35,700	\$2.3bn
Total	\$22.5bn	\$12.7bn	98,900	\$7.6bn
Investment & Development (Total Pipeline*)				
Direct	\$15.8bn	\$9.3bn	74,200	\$6.2bn
Indirect	\$5.7bn	\$3.0bn	29,500	\$1.9bn
Total	\$20.8bn	\$12.3bn	103,700	\$8.1bn

SUMMARY OF FISCAL IMPACTS (TABLE 2)

	FEDERAL	PROVINCIAL	MUNICIPAL
Business Operations (Annually)	\$2.4bn	\$1.5bn	\$330m
Investment & Development (Total Pipeline*)	\$2.3bn	\$1.4bn	\$340m

Figures may not sum due to rounding. See appendix for detailed explanation of values.

*Total pipeline refers to all ongoing projects across the waterfront. Ongoing projects are projects currently under construction with an estimated completion date as listed in major publicly available databases. All GDP, output and income information is presented in real year 2023 dollars.

These combined impacts derive from the waterfront's critical role and strategic location within the city and regional economy. They also reflect the distinctive roles of individual locations, assets and occupiers that call the waterfront home, and which each account for significant portions of these impacts.

The impacts of the waterfront are illustrated by its dynamics in two areas: Business Operations, and Investments and Development.



Billy Bishop Toronto City Airport

generates \$2.1bn in GDP and supports over 4000 jobs, considering the wider impacts of airport connectivity such as passenger spending.³¹



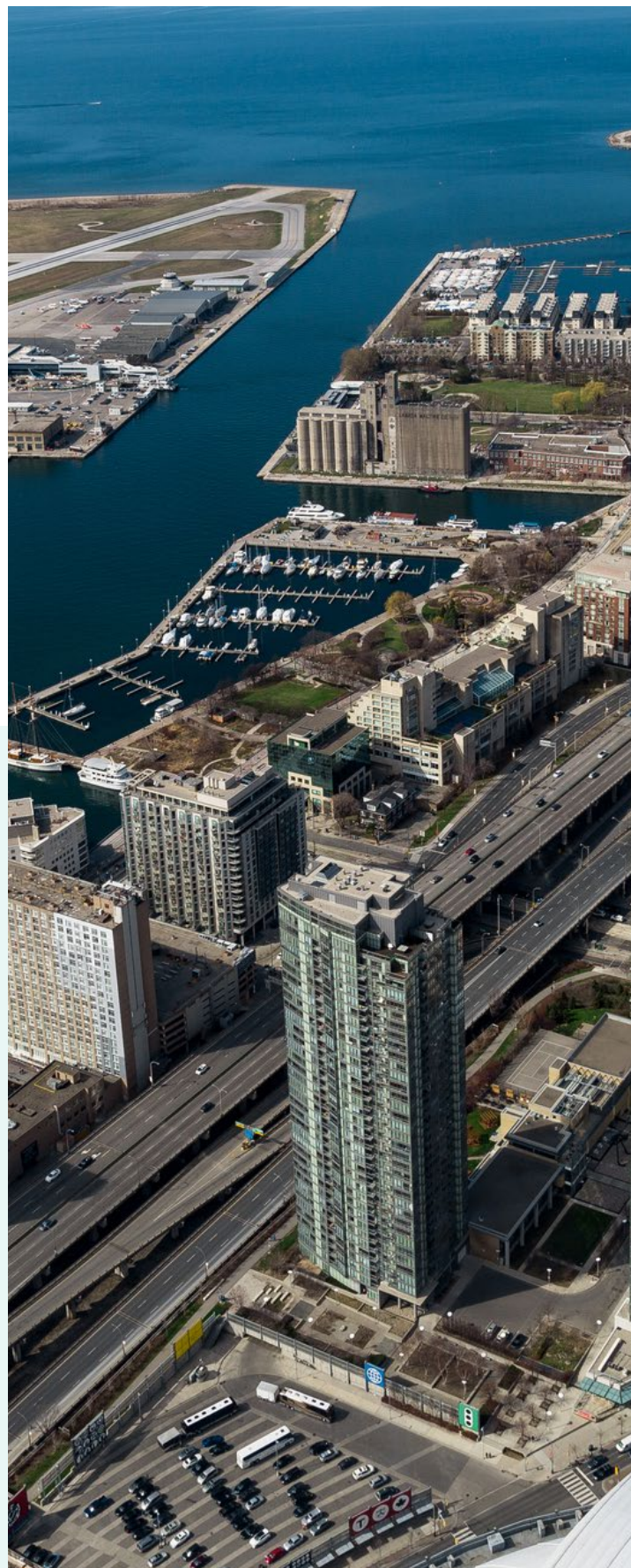
Port of Toronto generates more than \$460m and supports nearly 2,000 jobs annually just through cargo.³²



Waterfront Toronto supports \$370m annually to GDP through its direct investments.³³



Construction related value-add impacts on GDP include \$360m from projects at **Ontario Place**,³⁴ \$280m at **Exhibition Place**,³⁵ and \$260m to Ontario's economy from **CreateTO**-led developments.



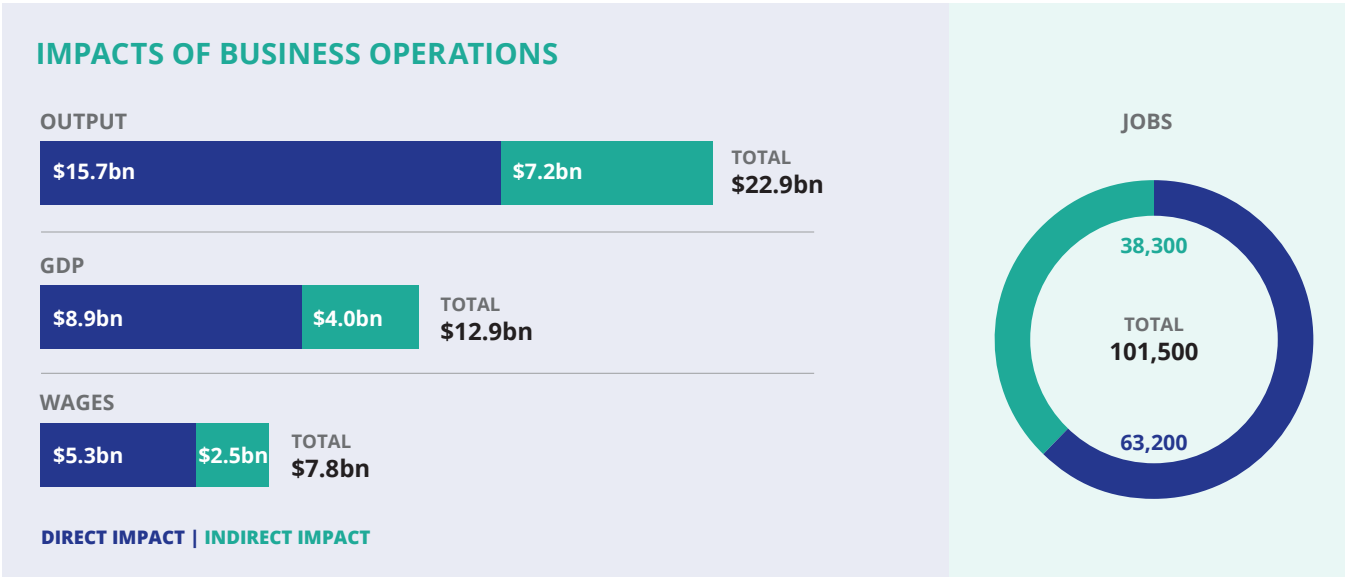


Figure 6: The Ontario-wide Impacts of Business Operations. Figures may not sum due to rounding. See appendix for detailed explanation of values. All GDP, output and income information is presented in real year 2023 dollars.

Business Operations

The majority of Toronto’s Waterfront economic impact is generated by the businesses it hosts. The waterfront is becoming an increasingly attractive business destination. Recent additions include MaRS, WPP, Corus, Canada Goose, and Amazon Prime Video. These businesses add substantial value to Canada’s economy through their production of good and services. Available data suggests Toronto’s waterfront hosts businesses who collectively spend \$16bn each year on people and operating expenses. Spending by waterfront businesses flows through the economy to generate further impacts across Greater Toronto and Ontario. The waterfront hosts 63,200 jobs directly and supports a further 38,300 across Ontario through purchases from other businesses across Ontario.³⁶ Economic impacts are summarised in Figure 6.

Each year waterfront businesses generate \$13bn GDP for Ontario’s economy. This figure is growing incrementally, especially as the sector mix shifts towards the knowledge economy. Currently the waterfront is home to over 25,000 professional, financial and IT services jobs – nearly a quarter of the area’s jobs base.³⁷ More than half of all Waterfront Innovation Centre tenants are creative & digital. Among the trends that are likely to

enhance these impacts over time include:

- **The growth of the film industry.** The expansion of Pinewood studios – already Canada’s largest film and TV studio – is driving a wider cluster along the East of the waterfront including Netflix expansion at Cinespace over the next 5 years. The Port Lands is set to become home to a new \$250m media hub.³⁸
- **Gaming, digital visualization & media firms** arriving as digital infrastructure rolls out – the Waterfront Innovation Centre has some of the fastest commercial data transfer capability in Canada due to its ultra-high-speed broadband fibre-optic network.³⁹
- **Life sciences cluster** that is focused on social impact health solutions, streamlined systems and improved patient outcomes. Important anchors of this emerging economy include the Daphne Cockwell Centre & MaRS.
- **Cleantech innovation** in the waterfront’s built environment is driving expertise and demand for new energy infrastructure, technologies and services - Quayside set to become Canada’s largest all-electric, zero carbon community.⁴⁰

Investments and Development

The waterfront is home to more than 40 sizeable development projects under construction, with a cumulative investment of at least \$15bn.⁴¹ More than half of these projects are more than \$100m in size. Developments are happening across the full length of the waterfront including those led by Waterfront Toronto, CreateTO, The Bentway, Ports Toronto, Billy Bishop Toronto City Airport, Harbourfront Centre and projects at Exhibition Place and Ontario Place. The result will be a dramatic increase in the carrying capacity of the waterfront over the next 10-15 years including:

- At least 17 million sq. ft. of residential space under construction.⁴²
- At least 6 million sq. ft. of office space under construction.⁴³

During their construction, developments that are currently underway on the waterfront will contribute \$12.6bn to Ontario's GDP and more than 100,000 jobs. Economic impacts are summarised in Figure 7. These impacts do not take into account the impacts of developments happening just outside the defined waterfront area, which may have been stimulated or accelerated by activity happening within (e.g. through developments creating more certainty for the marketplace).

The drivers that are likely to contribute to ongoing development impacts all along the waterfront include:

- Ambitious mixed-use projects – especially Villiers Island, that has every chance to be a new standard-setting neighbourhood for Toronto, Canada and the wider world. Villiers Island aims to be Canada's first climate-positive neighbourhood.⁴⁴
- Affordable housing imperatives that increase the need to optimise land close to future jobs. At a minimum, 20% of housing built on public land will be affordable housing.⁴⁵
- The shift towards higher quality and more sustainable office space – environmental leadership across whole development parcels.
- Co-ordinated development plans emerging for larger areas.
- Transit-first development to ensure new development is adequately connected.
- Innovative new development materials and models (e.g. timber buildings).
- Ground-floor and main street retail being integrated into larger housing developments.

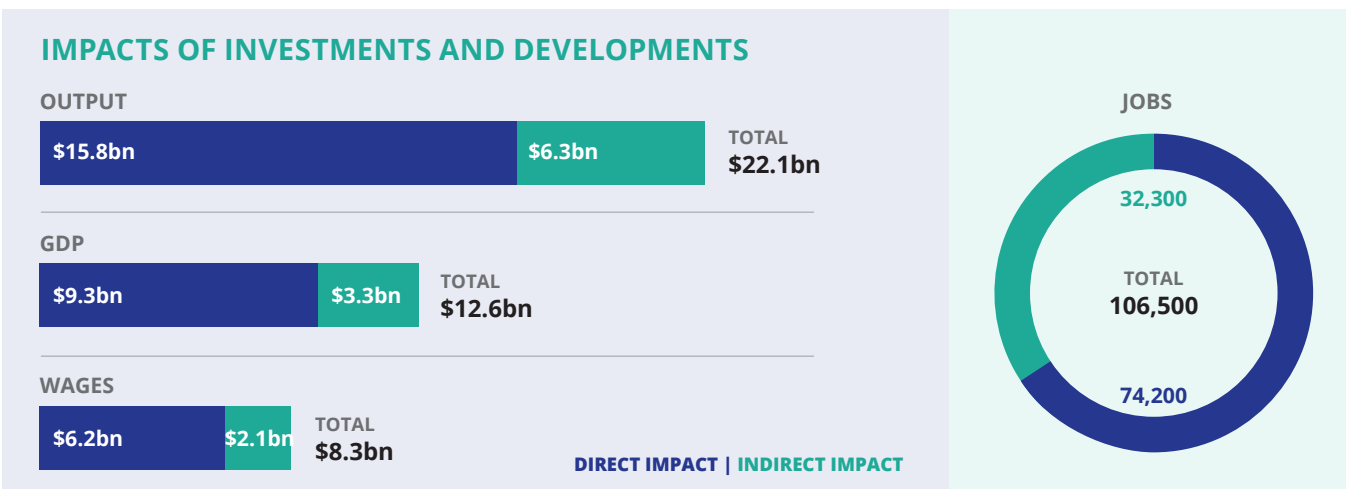


Figure 7: The Ontario-wide Impacts of Investments and Developments. Figures may not sum due to rounding. See appendix for detailed explanation of values. All GDP, output and income information is presented in real year 2023 dollars. Investment and development impacts for all ongoing projects which includes projects currently under construction with an estimated completion date as listed in major publicly available databases.

The Waterfront's Visitor Economy

Toronto's visitor economy is gradually rebounding. There were 9 million overnight visitors to City of Toronto in 2023, 93% of pre-COVID levels.⁴⁶ Visitor spending reached \$7bn in 2023, its highest level ever, driven in part by inflation, while international (non-US) visitor spending is back to 75% of previous levels.⁴⁷ Toronto currently has the 3rd highest hotel occupancy rate among Canadian cities, behind Vancouver and Winnipeg.⁴⁸ Across Toronto, the overall trend in international (non-US) visitor spending is up. Between 2022 and 2023 international (non-US) visitor spending grew by 50%.⁴⁹

The waterfront is an important, albeit under-realised asset for the city. On the one hand it is already one of Toronto's most frequented destinations:



 It is the **4th most visited neighbourhood** to visit in Toronto after Downtown, Yonge and Dundas and Toronto Financial District.

 The Central Waterfront attracts **18 million visitors each year.**⁵⁰

 The Toronto Islands attract **1.5 million visitors annually.**⁵¹

 This visitation creates demand for a higher share of **visitor economy workers** across the waterfront (4% higher than the rest of City of Toronto in arts and entertainment, 5% higher in accommodation & food).⁵²



ECONOMIC IMPACT	DIRECT IMPACT	INDIRECT IMPACT	TOTAL
 GDP	\$1.4bn	\$0.5bn	\$1.9bn
 JOBS	18.2k	3.8k	22k

The waterfront also plays host to a diverse range of high spending visitors:

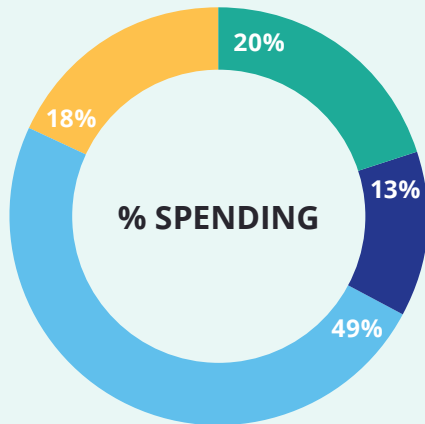
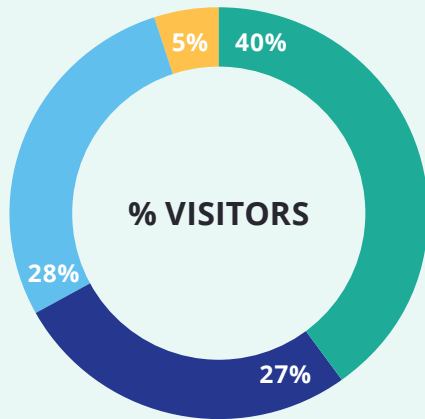
- Among waterfront visitors, more than 40% come from outside the City of Toronto.⁵³
- US visitors make up almost 50% of visitor spending and approximately 20% comes from other international visitors (excluding visitors from within City of Toronto).⁵⁴
- Visitor spending across central waterfront contributes \$1.85bn to Ontario's GDP.⁵⁵

Yet, the waterfront is behind many other locations in Toronto for overall appeal and stickiness:

- **Many visits are short:** 12% of visits to the waterfront are for less than an hour, and 25% of visits for less than 2 hours. As a result, for average length of stay, the waterfront is not among Toronto's top 10 neighbourhoods.⁵⁶
- **Occupancy is lower** than the City of Toronto average. In 2023, hotel occupancy was 69.8% in the waterfront's Convention Zone, compared to 71.8% across Toronto.⁵⁷

As international travel fully returns and there is a wider shift to a stronger blend of work and leisure trips to experience the city, the waterfront has an opportunity to capitalise on its world-class conference and events venues to become a go-to location. It will benefit from new destinations, enhanced attractions, thoughtful heritage redeveloped venues, and cultural activation.

OVERVIEW OF CENTRAL WATERFRONT VISITORS FROM BEYOND CITY OF TORONTO



■ Greater Toronto* ■ US
■ Rest of Canada ■ International (non-US)

Figure 8: Overview of Central Waterfront Visitors from Beyond City of Toronto. Source: The Business of Cities Research based on Destination Toronto and Waterfront BIA data.

THE COMBINATION OF ATTRACTIONS, VENUES AND EVENTS ALREADY HOSTED ALONG THE WATERFRONT⁵⁸



Attractions

CN TOWER

The world's tallest building for more than 30 years. 1.8m visitors each year.

TORONTO ISLANDS

2.4km² with parks, beaches, and an amusement park.

SUGAR BEACH

Urban beach just 1km from Downtown.

RIPLEY'S AQUARIUM

10m visitors in first 5 years of opening (2013-2018) + watersports, centreville amusement park, axe throwing, Tall Ships, Go Karts, railway museum etc.

HOTEL X

At Exhibition Place – has the 4th highest dwell time among major hotels in TO.



Venues

MAJOR SPORTS VENUES HOSTING 4 INTERNATIONAL SPORTS TEAMS

Rogers Centre, Scotiabank Arena, BMO Field.

CULTURAL VENUES

Harbourfront, Budweiser Stage, Fleck Dance Theatre, The Second City, Sail-In Cinema, Bandshell Park, Queen Elizabeth Theatre.

PUBLIC SPACES

Tommy Thompson Park, Love Park, The Bentway, Coronation Park, Music Garden, Roundhouse Park and Sugar Beach.

The Port Lands Flood Protection project will also help connect the Port Lands to a 195-hectare network of parks.



Events

CANADIAN NATIONAL EXHIBITION

The 5th largest in North America.

TORONTO INTERNATIONAL BOAT SHOW

Largest indoor boat show in North America.

TORONTO WATERFRONT FESTIVAL

>400,000 attendees and \$8m revenue for the city.

TORONTO WATERFRONT MARATHON

Hosts 25,000 participants each year since 2000 across 5K, 21K, and 42K courses.

IMPORTANT FORTHCOMING DEVELOPMENTS

- \$500m 7,000-capacity eSports arena hosting more than 200 events a year
- A well-being destination at Ontario Place
- \$350m at Scotiabank Arena to improve retail offer at Toronto Raptors' home
- \$300m at Rogers Centre to expand and improve seating at Blue Jays' home
- BMO Field expansion to host 2026 FIFA World Cup games
- FlyOver Canada immersive ride building on success at Las Vegas & Iceland
- Toronto Islands redevelopment to develop year-round destination appeal
- Public spaces: Parliament Slip, Ordnance Park, Spadina Pier, Leslie Lookout, West Island
- \$25m donation from the Pierre Lassonde Family Foundation will create a new, outdoor public art trail on Villiers Island
- \$30m capital investment from Federal Government into US Customs & Border Protection

These impacts are only the start if the waterfront fulfils its potential.

The waterfront is close to unlocking major new development potential in the east through the Port Lands Flood Protection project and Villiers Island projects. Ongoing developments, including \$15.6bn real estate investment alongside the effect of potential new transit links, will significantly amplify the scale and breadth of impacts of the waterfront in the medium term. The current developments under construction have the potential to increase the waterfront's carrying capacity of permanent jobs by **almost 50%**.⁵⁹

Projects currently underway only account for just over half of all commercial, residential and community projects proposed across the entire waterfront. If all came to fruition, it is estimated that the waterfront would support an additional **\$8.2bn to GDP and 68,000 jobs** in Ontario during their construction (\$7.9bn GDP, 65,000 jobs in Greater Toronto).⁶⁰ Once complete, through future business activity, they may double the number of jobs the waterfront is capable of accommodating.⁶¹

Future transit initiatives may also catalyse further growth in the waterfront, by both increasing the size and scale of the local economy, and also unlocking extra development potential and demand for destination development. For example:

- The eastern section of the **Waterfront LRT project**, if delivered, is expected to support a community of more than 100,000 new residents.⁶² As a key point of connectivity with the Port Lands and many of the buildings that are under construction or to be completed in the next decade, it will:
 - Contribute \$1.8bn in productivity savings due to reduced congestion
 - Help accommodate 100,000 new residents, including by unlocking 4,000 affordable housing units
 - Generate demand for 19m sq. ft. office space, supporting up to 50,000 jobs⁶³
- **Billy Bishop Toronto City Airport's** pre-clearance initiative, will mean the number of US destinations it has direct links to will grow from 5 to 15. This is set to more than double the impact of the airport on Toronto and the surrounding region.⁶⁴

The waterfront's impacts are already city-shaping and could potentially double over time.⁶⁵ However their extent will be influenced by the degree to which a series of key limiting factors can be managed.



The Issues Holding the Waterfront Back

International experience in more than 20 cities and interviews with 35 stakeholders and experts reveal several familiar challenges that are holding back the waterfront. These fall into three categories – physical constraints, lack of identity, and commitment gaps.

Physical Constraints

SCALE

At a length of 10km, the waterfront is a very large, continuous 'patchwork quilt'. The waterfront is much larger than a single neighbourhood, but is not yet perceived as comprising of discrete distinguishable neighbourhoods.

This creates two sticking points. First, there is a lack of clarity over exactly 'what' or 'where' the place called 'the waterfront' is. As an idea the waterfront is hard to grasp and weighs heavily and monolithically in the public mind. Second, the vast range of the waterfront means that individual locations are often situated far apart. Combined with a lack of transit, this means that parts of the waterfront feel totally unrelated and disconnected from others.

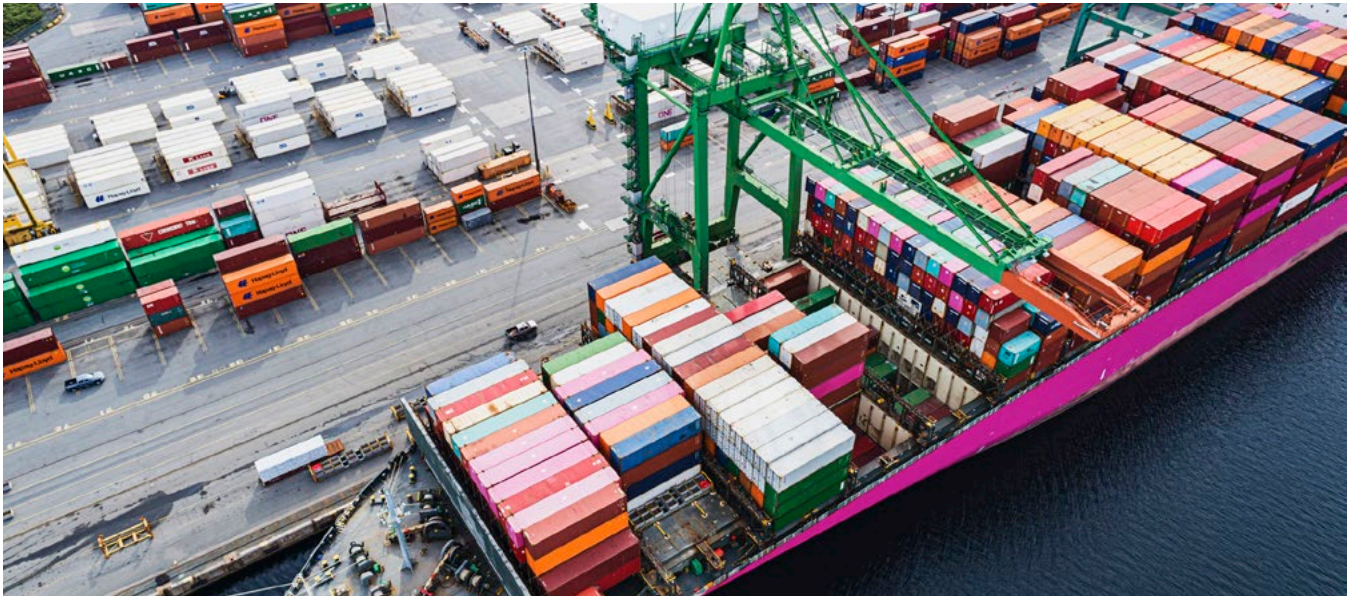
The scale of Toronto's waterfront must be translated into an advantage. As a quilt it needs stitching into a purpose within a clear framework. It may also mean that ultimately 'the waterfront' does not end up being the organising 'brand' of the whole area, as it becomes a more integrated, tangible, and fluid part of Toronto.

CONNECTIVITY

Given the waterfront's proximity to the Downtown core, it currently endures much weaker transit connections on land and on water than other comparable cities. Coupled with the psychological barriers posed by the Gardiner expressway and rail corridor (and new infill housing developments sandwiched between these and the water), the waterfront is not yet connected enough to drive a groundswell of demand or curiosity. For too many, the waterfront is 'out of sight, out of mind'. The connectivity deficit makes much of the waterfront a hard sell to occupiers and visitors alike.

QUALITY OF PLACE

Welcome pockets of high quality public realm and ground-floor activation - many of which are made possible by Waterfront Toronto and partners - are currently the exception not the norm. Across the full 10km stretch of the waterfront there are many neglected assets, instances of unloved public realm, and anonymous condo buildings with no life at ground level. For large stretches the waterfront is missing visual landmarks, magnetic places, or compelling amenities. Several promising locations lack a narrative sense of place and differentiation. Efforts to protect viewing corridors and improve pedestrian access to the water are refreshing and much needed given the lack of sightlines to the water, which impede wayfinding and the cultivation of feelings of attachment and lovability towards the waterfront.



Identity and Vision

VISION AND DIRECTION

Parts of the waterfront – especially to the East – benefit from strong plans and clear vision. But in its totality as a 10km area, the waterfront lacks a clearly communicated sense of future, mission, and purpose. As a result, its role and status in the city's and region's economy, and how it might complement the Downtown core, has been ambiguous. The absence of a combined vision for the whole area has made it harder to organize and galvanise key stakeholders around new opportunities.

ECONOMIC IDENTITY

The waterfront does not have a clear economic identity or a well-understood industry mix. There is still a working harbour whose service and delivery needs are very active, and in a host of industries the area clearly possesses pockets of real strength and clustering potential. However, there is limited public awareness of the full spectrum of assets and activities, and no clarity on the overall mix of waterfront uses and purposes that would be strategically beneficial for Toronto as a whole. This poses the risk that development choices address short-term needs but create long-term constraints.

Resourcing and Commitment

RESOURCING AND REMIT

So far, some parts of the waterfront have benefited from very intentional planning, coordination, and investment. Waterfront Toronto has brought together several widely commended projects in concert with others and has a bold vision for the next phase of revitalisation in the East. Yet, many key civic institutions along the waterfront have limited envelopes of capital, operating investment, and manoeuvrability. The remit of those planning for place and delivering redevelopment encourages a view of places as 'one and done' rather than requiring continuous improvement and activation. The result is, looking at the larger whole, a waterfront patchwork that is experienced as less than the sum of its parts, with disconnected uses and experiences.

PRIORITISATION

The waterfront struggles to make its voice heard in the pan-Toronto competition for attention and investment. With the city-shaping value of the waterfront often overlooked, transport and building projects to improve and transform the area are often viewed as a disruption and inconvenience. At the same time there is a widely perceived culture of scrutiny, negotiation, duplication, and decision-making by committee that continues to slow the pace of progress and appetite to innovate.



International Perspectives

In this current 30-year cycle, cities around the world of Toronto's calibre are drawing on their waterfronts' capacity to better manage population growth, economic change, visitor expectations, climate resilience and now post-pandemic behaviour preferences.

Around the world many other cities have recognised that their central waterfront – whether it is a lake, river, or sea - is an essential part of their region's competitive future and resilience.

Every city is different, and for Toronto its climate means the experience of the waterfront is unavoidably seasonal, with many activities limited during the winter. Nevertheless, Toronto shares with other waterfronts internationally a context where its waterfront is:

- Directly adjacent to the region's historic city centre or Downtown.
- On a 100-year transformation journey as the city once again reconnects with the water after having turned its back on the industrial waterfront.
- Upholding high environmental ambitions and commitments.
- A gateway to a wider destination or part of a city-region.



Toronto has much to learn from cities such as London, Singapore, and Sydney. It can also gain specific insights from smaller or more specialist cities such as Amsterdam and Gothenburg. Below we survey key examples, distinguishing lessons from each that are relevant for the Toronto context.

International experience does not tell us just about ‘what’ world-class waterfronts look like – they also show ‘how’ they are developed, organised, and promoted. Examples of light touch and sustained coordination are also identified as a basis to inform stakeholder choices going forward.

International Context



London

EXPERIENCE	LESSONS
75 years of transformation into a connected network of commercial, creative, cultural neighbourhoods, and communities.	The emotional connection of people to the water is an essential ingredient of the waterfront’s popularity and political support for reinvestment.
Culture treated as a centrepiece by the waterfront’s custodians – through big infrastructure and skilful interim uses.	Investing in waterfront sustainability raises appeal, visitation, and aesthetic improvements as well as development appetite and yields.
Water a priority for low-carbon trade and logistics.	The full economic and social value of a central waterfront requires shared vision and a coordinated coalition of champions.



Singapore

EXPERIENCE	LESSONS
Organisations and institutions along the whole shoreline working together - an Identity Corridor - to host a good mix of public and private housing, innovation, and destination functions.	A ‘Greater Waterfront’ vision and coordination is possible and can accommodate both industry and visitor functions.
Treating the waterfront as a well-loved place with clearly distinctive neighbourhoods, working with communities.	Rail connections to the main employment hubs is essential as well as continuous walk/cycle links across the extended waterfront.



Gothenburg

EXPERIENCE

5km² transformation has doubled the size of downtown Gothenburg, while retaining key port functions.

Focus on enhancing city's global recognition for sustainability – 100% electric ferries & mobility hub.

Active travel infrastructure induced mindset shift - water as a place for people and recreation.

LESSONS

Create spaces where locals want to be and can feel attachment to the water.

Develop a marine strategy that goes beyond transit to include water sports and tourism.



Sydney

EXPERIENCE

Varied cultural landmarks allied to placemaking - generate visitor stickiness.

Strong connection between waterfront residents and the 24-hour economy – events treated as shared experiences.

Attracted almost C\$10bn, mostly private investment, for its upcoming development pipeline.

LESSONS

Water landmarks are invaluable brand assets – and give clarity to international identity.

Place activation requires deliberate placemaking and waterfront-wide coordination

Formalising waterfront partnership instils collective responsibility.



Amsterdam

EXPERIENCE

Formerly disconnected industrial northern waterfront transformed into a hotspot for music, art, and innovative companies.

Waterfront as a site of demonstration for sustainable housing and port adoption of hydrogen fueling stations and renewable fuel bunkering facilities.

LESSONS

Multiple points of concentration along the water can ease pressure on the city centre.

Waterfront offers a way to diversify a city's cultural offer and attract a wider range of visitors.



Recent Models of Joint Working and Coordination Internationally

WHOLE PLACE PARTNERSHIP

Sydney recently launched its Charter for Partnership for the World's Best Waterfront, with the Western Harbour spanning 7km of waterfront, led by New Sydney Waterfront Company, an enlarged business improvement district.

ECONOMIC DEVELOPMENT PLACE VISION

Liverpool has brought together a Coalition around a six-principles in a "Vision for 2040", spanning 5 contiguous districts, featuring a new advisory group that provides a business/civic voice and a report card each year.

SYNDICATED STEERING COMMITTEE

Gothenburg's River City spans 7 major projects/districts: it convened key partners to agree on how to approach complex issues within a steering committee to reduce goal conflict.

BUSINESS-LED PARTNERSHIP

The Waterfront Partnership for **Baltimore** spans five separate sites and focuses on unified advocacy and collaborative gap-filling projects.

EMPOWERED TRANSFORMATION AGENCIES

Philadelphia (PIDC) and **Sydney** (Placemaking NSW) have equipped urban agencies with more diverse capabilities, to set placemaking standards for multiple locations, or with more levying flexibility to self-finance a higher quality of place management.

GOVERNMENT-LED COORDINATION AND PROBLEM-SOLVING WATERFRONT BUREAU

Hong Kong set up the Energizing Kowloon East Office to connect government agencies, and introduce capacity to facilitate and speed up private sector development across a major extension of the economic waterfront beyond downtown.

The international perspective points to the scale of opportunity in front of Toronto's waterfront as a meeting place of people, commerce, discovery and culture – and as a source of resilience, growth capacity, confidence-raising and brand awareness.

COMMON CYCLES OF STRATEGIC INITIATIVE FOR WATERFRONTS IN GLOBAL CITIES

1 ST CYCLE	2 ND CYCLE	3 RD CYCLE	4 TH CYCLE
Commercial development and apartment living.	Emerging sense of destination, events, conventions, sport, visitor economy, consumption.	Retail, entertainment and experience offer starts to hang together.	City-defining influence. Liveability and complete experience – a full service piece of city.
Focus on individual projects, single land uses & repurposing.	Infrastructure catalysts to connect with Downtown and other centres.	Improved physical and social connectivity along waterside. Diverse mobility choices and incentives.	Hosting the world – water as source of leadership
Tactical placemaking, design, activation.	Effective expansion into Greater Downtown. Focus on rise in footfall and flows.	Significant anchors. Cleaner and more useable water for expanded range of uses	Waterfront is source of pride, belonging, confidence, and connection to the city's foundational DNA.
One-off festivals, events & celebrations.	Common vision and shared proposition.	Expanded business roles in leadership & stewardship	Water industries, circular economy.
Making community improvements and benefits visible.	First notable new anchors. Centres of gravity.	Collectively lead on energy, decarbonisation, resilience.	Fluid multi-party governance to deliver land use changes, new amenities, economic and skills mixes.
Individual leaders, agencies and budget envelopes; continual scrutiny.	Local leaders grow in confidence.	Flexible PPPs and philanthropic investment. Some value capture	A trigger for wider regeneration of waterfronts, interchanges and complex sites.
	Waterfront starts to register on the city's mental map	Waterfront enriches the story the city tells & sells to the world	Standard-setting for region on co-investment, place-making, destination development, collaboration.

Figure 9: Common Cycles of Strategic Initiative for Waterfronts in Global Cities. Source: The Business of Cities research.

Many of these waterfronts have had 40 years or more of experience from which Toronto can draw. In spanning a range of different region sizes and global reach, these examples illustrate the levels of demand and expectation that may be achieved in the future for Toronto.

The progression towards proactive strategic rethinking of the whole waterfront's role in the city tend to happen in 10-15 year cycles (see Figure 9).

In particular, by entering 2nd and 3rd cycle approaches, other waterfronts have successfully raised local performance, unlocked more shared value, created

more innovation capacity in high-demand locations, and triggered positive knock-on effects on the city's reputation. These include Hamburg, Cape Town, London, and Hong Kong, among others.

As a whole, Toronto has delivered much of the elements of the 1st cycle – its waterfront is entering its second big strategic cycle. Here, the chance to build the destination calibre, the footfall, the anchors and the profile depend on infrastructure catalysts, leadership, confidence, and purpose.

Making the most of this cycle is the task of the next decade.



9 Principles to Unlock Toronto's Waterfront Potential

The outlook for Toronto's waterfront over the next decade is promising and exciting. It is expected to benefit from at least three kinds of catalyst:

1. Major ongoing place and destination investment that will bookend the waterfront, changing the face and feel of the area, and should raise the sense of quality and expectation for visitors, residents, and users.
2. While currently unfunded, the Waterfront East LRT would improve physical and social connectivity along the waterside, create more hosting capacity for the waterfront, and make the area easier to reach from Downtown and the wider metropolitan core.
3. Additional examples and demonstrations of more expressive place making, animation and security, including addressing the mental and physical barrier underneath the Gardiner Expressway.

If these investments and improvements are delivered and optimised, and then communicated and linked together, many more people are likely to see the waterfront in a fresh and more positive light.

The waterfront is a critical competitive advantage with wide and likely unrealised city-shaping potential. Equally, the prospect of the waterfront failing to fulfil its potential presents abundant risks to Toronto's ability to deliver good growth and long-term prosperity and cohesion. Now is the time to refocus efforts and maximise co-ordination.



9 Principles to Unlock Toronto's Waterfront Potential



1. Get on the water



2. Become a true destination



3. Create real centres of gravity



4. Become permeable



5. Make the waterfront for everyone



6. Lead on sustainability



7. Redefine the waterfront



8. Make the waterfront a team effort



9. Unify the city and region narrative

1. Get on the water

At present the water is not widely seen as a place to enjoy, experience or commute on. As the residential population grows, the water can be activated year-round for commuters and short-sea shipping as well as increased leisure use.

THIS WILL REQUIRE

Using the inner and outer Harbour in the East more creatively to unlock capacity for both city and port purposes. It should also mean developing the water's leisure capacity and reputation through initiatives like swimming zones, improving water hygiene, small scale pontoons or piers to support boating, kayaking, public changing facilities, watersport events, and challenges. In other international cities this is often complemented by adjacent recreation opportunities on land.



2. Become a true destination

The waterfront needs defining landmarks and heritage that can unlock a much larger visitor economy throughout the day, night, week, and seasons. These landmarks can come in many shapes and sizes. They are not silver bullets – the waterfront's magnetism and 'wow factor' will derive from its mix, and ability to cluster people across space and at different times of day.

THIS WILL REQUIRE

Willingness to prioritise investment and imagination. This may benefit from a cross partner working group to develop a visitor strategy for the waterfront that complements and aligns to wider Destination Toronto priorities and plans.

3. Create real centres of gravity

Over the 10km stretch of waterfront, centres of gravity are critical – clusters of activity, assets, focus and effort at key points. Locations with critical mass help raise the attractiveness and stickability of the waterfront, and help it to be experienced as a series of moments.

THIS WILL REQUIRE

Purposeful clustering; careful choreography as different areas grow; key roles to be played by independent retail and interim uses; more cultural activation including a much stronger presence of Toronto's First Nations; pursuit of prominent institutions and brand names with the calibre and scale to drive footfall and ecosystem development. Ideally each node should be developed with the intention and potential to hold dwell times of an average of 2 hours, meaning two nodes combined create a morning, afternoon or evening offer for visitors.



4. Become permeable

For the waterfront to become part of the heart of Toronto, it needs to be porous – which is to say it needs many entry points through which it can be easily and invitingly accessed from the rest of central Toronto. Currently the underpasses tend to act as a physical and psychological barrier. While Union Station is undoubtedly the largest movement gateway, the waterfront needs multiple North-South corridors connecting waterfront to Downtown through legible walking routes. Over time the waterfront can become more knowable as a series of half-day loops or circuits that make sense at a human scale, supported by good wayfinding, coffee shops, amenities, and attractions.

THIS WILL REQUIRE

More charm and consistency in the 'vertical' connectivity with downtown, as well as attention to the horizontal connections along the waters' edge. The approved Under Gardiner Public Realm Plan provides an important guide moving forward. Top-class wayfinding that creates confidence and reassurance for locals and new visitors alike. This has the potential to double up as a creative cultural initiative as well as further enhancing the brand identity and character of Toronto (for example the ["Tate to Tube" wayfinding scheme](#) in London that used existing street furniture).

5. Make the waterfront for everyone

For a region of 10 million people, the signature stretch of Toronto's waterfront can become a shared collective amenity, accompanied by wider housing offerings that can serve a full and sustainable mix of incomes, price points, and tenures. Shared access will be key - harnessing key opportunities like the Keating Channel Pedestrian Bridge which will soon connect the central waterfront to the East, creating the essential continuity that city waterfronts globally thrive on.

THIS WILL REQUIRE

Plenty of opportunities for everyday waterside recreation - from ice rinks to plane spotting. The whole waterfront stretch will benefit from effective balance of uses woven through with appealing design and public realm. Programming of art, creativity and community participation is usually key, (learning with The Bentway and other local partners about effective ways to change public perceptions of the types, values, and uses of public space). These initiatives can help build the social buy-in to the process of change and gradually strengthen the civic connection with the waterfront.



6. Lead on sustainability

Toronto's response to climate change has benefited from the leadership of Waterfront Toronto in steering progress towards green buildings, habitat restoration, urban greening and effective infrastructure management. Across the wider waterfront there is a chance to build on progress and establish the whole area as a centrepiece of Toronto's flood resilience, rewilding, sustainable housing mix and other green infrastructure.⁶⁶ It can also accelerate progress towards becoming a centre of competence and excellence in green industries.

THIS WILL REQUIRE

Developing test and demonstration capability for Toronto's climate resilience; sharing energy resources and embedding circularity; strong focus on efficient retrofitting and interconnectivity. This approach relies on systems thinking to change the way the waterfront is positioned as a key asset in the city-wide quest to decarbonise – for example in the way other cities are developing district heat networks using the water body as a heat store.

7. Redefine the waterfront

The waterfront can become much more legible to Torontonians – a place where there are clear ideas about where to go, what to do, where it starts and finishes. There is an opportunity to recast the waterfront less as a single west-east line, and more as a stretchy zone of significance that extends from the Islands to the Gardiner, almost as if it has a tidal range.

THIS WILL REQUIRE

Potential to embrace the Gardiner as a parallel cultural spine that runs alongside the waterfront and could help it's connection to downtown and wider audiences/ users.

8. Make the waterfront a team effort

The waterfront now has stakeholders and institutions with the experience to work together on developing shared vision, voice, and resources. There is a chance to work on agendas and opportunities where all partners have a stake and a role to play.

THIS WILL REQUIRE

A stronger and more co-ordinated industry voice; proactive pursuit of preferred public private partnerships to better sequence public realm with private development for shared return. To boost delivery, it may also be a good time to explore how to endow the waterfront's custodians with more place-shaping and revenue-raising powers.

9. Unify the city and region narrative

The waterfront presents an opportunity to elevate the city's external identity and internal view of itself. As the Toronto Region expands outwards to become a 10 million population region, the relationship with Lake Ontario is a unique carrier of Toronto's DNA as an open city of trade and enterprise. Toronto has started to rebuild its collective affinity for the water's productive, creative and psychological roles in the city's shared past, present, and future. A high-functioning waterfront offers the chance not only for more pride of place, but also a more unifying narrative for the whole city and region.

THIS WILL REQUIRE

Celebrating progress to date; integrating the waterfront more richly into the story told by Toronto's outward-facing and promotional bodies; building more confidence in Toronto's unique combination of strengths, its global roles and responsibilities, and the waterfront standards and expectations that come with it.

This set of opportunities rests on a principle of reciprocity between Toronto and its waterfront that needs to be acknowledged, developed, and organised around.

THE RECIPROCAL DYNAMICS BETWEEN TORONTO AND ITS WATERFRONT



Figure 10: The Reciprocal Dynamics between Toronto and its Waterfront



Fast-tracking the Waterfront

While all 9 imperatives should be treated as priorities for those with the bandwidth to influence and invest, two priorities in particular will create and maximise the collective benefits over the whole of the next cycle.

Connect the Waterfront

Maximising impacts needs infrastructure, permeability, and a continuous sense of place.

Getting the waterfront properly connected is the essential catalyst for the whole waterfront to succeed. Over the next 50 years the waterfront's performance, perception and prospects will be shaped by the choice and convenience of East-West, North-South, and water-based connections. Improvements will unlock new locations for business, make new neighbourhoods sustainable, bring more people to the lakefront more often, and implant the water back into the public mind.

Some important steps have been made. The arrival of the new Union Bus Station terminal connected to the PATH has improved transit integration. The extension of Ontario Line to Exhibition Place will sustain more direct connections. Protected

bikeways, better pedestrian access, and clear pick-up and drop-off locations, are also welcome.⁶⁷ More is needed, on land and on water.

International experience suggests reliable high-capacity public transit infrastructure along the waterfront is essential to growing the location's long-term carrying capacity. It is already well established that the Waterfront East LRT would have a profound effect in attracting anchor employers, unlocking additional housing and business space, reducing congestion, and optimising visitation and experience.⁶⁸ Rapid bus infrastructure is also an important option. In addition, it will be necessary to fully harness the water's role as a transportation system, and to optimise air to land to water connectivity.

In addition to infrastructure, Toronto needs many smaller-scale quick wins to make the waterfront permeable. These include sightlines, wayfinding, lighting, walking and cycling loops, in ways that create continuous journeys and sense of place. The pedestrian gateways into the waterfront, from Union station, other thoroughfares and the cruise and airport terminals, all need improving for the experience to become more inviting and friendly.

International experience points to the case to strengthen the place-shaping and place-keeping powers, capabilities and scale of institutions that have responsibility along the waterfront.

Develop a 'Team Waterfront' Leadership Approach

The next cycle needs broad-based co-ordination, coalitions and champions

To support the new phase of redevelopment and investment mandates, a new chapter of strategic joint working is needed between waterfront companies and business leaders, senior stakeholders and institutions, co-ordinating a shared voice, and working with all three levels of government.

There is a high level of appetite for more sharing and coordinating across Toronto's waterfront. This reflects a general recognition that a higher functioning waterfront will raise the performance of individual places, assets, and organisations.

Leaders and decision-makers have many areas where they can work collaboratively to share intelligence, identify common interests, adopt positive-sum approaches, pursue bold ideas, and share risk.

At a strategic level, Toronto needs a vision not just for individual parts of the redeveloping waterfront but a joint narrative for the whole 10km area that communicates why and how the waterfront's success is for the greater good of Toronto for the next 100 years, revealing new edges and unpacking misconceptions. These can then inform joint inputs to existing precinct and transit strategies, as well as underpin strategies for economic clustering, industrial innovation, green energy, and testing sites - where there is common interest to engage Government to devise imaginative and deliverable outcomes.⁶⁹

At a tactical level, the waterfront needs coordination and spearheading focused on interventions and moments. This may include everything from collective marketing and promotion, co-design of compelling maps, story trails, lighting and public art, shared calendars to maximise logistics, and shared data to develop stronger programming. The unique opportunity of the FIFA World Cup 2026 provides an important deadline and catalyst to get organised for shared events and whole-day fan experiences.

How a Team Waterfront approach can crystallise and contribute depends on which co-ordination mechanisms are possible and desirable right now, and where and how they might be honed and operationalised.

International experience points to the case to strengthen the place-shaping and place-keeping powers, capabilities and scale of institutions that have responsibility along the waterfront. In Toronto's case this is clearly Waterfront Toronto. International examples also reveal the merits of 'whole place' tools to coordinate land-uses, value-sharing, economic development, branding, storytelling, and social innovation. Typically, the most effective joint working structures are lean, with channels for a broad base of leadership to advise and action delivery and impact, and are protected from excessive politics and bureaucracy.

An initial step for Toronto might be a light touch Coordination Council, that can maintain a flexible relationship with all levels of government, provide a channel for industry to input, and engage constructively on key strategies and funding processes.

Moving into the Next Cycle

The progress along Toronto's waterfront since the mid-1990s deserves to be recognised and commended. The task is how to keep momentum and accelerate progress. The waterfront's next critical cycle now relies on generous and innovative leadership, united by a shared sense of the opportunity to be seized and the risks of taking the 'path of least resistance'.

Scaling up the benefits will serve Toronto well in the long run as it grows. Harnessing the potential of the waterfront is an essential part of Toronto's evolution as a competitive city, a renowned region, and a place fully connected with its origins.

THE BENEFITS IF TORONTO SHIFTS TO A '2ND CYCLE' APPROACH FOR ITS WATERFRONT

1 ST CYCLE	SCALING THE BENEFITS
Apartment living and commercial development	Early exemplars
Focus on individual projects, single land uses & repurposing	Pockets of progress surrounded by no mans lands
One-off festivals, events & celebrations	Speed and scale constrained by pace of infrastructure
First pioneering efforts at co-ordination	Single purpose visits
Tactical placemaking, design, activation	Limited space unlocked for future economy
Making community improvements & benefits visible	Perceived as enclave for elite housing
Individual leaders, agencies and budget envelopes; continual scrutiny	
2 ND CYCLE	SCALING THE BENEFITS
Emerging sense of destination, events, conventions, sport, visitor economy, consumption	More international-calibre tenants and neighbourhoods
Infrastructure catalysts to connect with Downtown and other centres	Demand sustains more amenity for residents and revenues for infrastructure
Effective expansion into Greater Downtown. Focus on rise in footfall and flows	Visitor perceptions, curiosity & FOMO are raised
Common vision and shared proposition	Extra carrying capacity for the city long-term
First notable new anchors. Centres of gravity	Standards set for the wider city and region
Local leaders grow in confidence	
Waterfront starts to register on the city's mental map	
3 RD CYCLE	
4 TH CYCLE	

Figure 11: The Benefits if Toronto Shifts to a '2nd cycle' approach for its waterfront. Source: The Business of Cities research

Appendix

Detailed explanation of economic impact analysis

(Pages 14 to 23 of main report)

Business operations include both labour costs and other operational expenditure (e.g. utilities, rent, business supplies, and other routine costs). *Labour costs* are calculated by multiplying the number of waterfront jobs by median income for each industry. *Other operational expenditure* for each industry are derived from national data, based on share of total operating expenses from labour spend versus other operational expenses. In the small number of cases where industry specific data was not available, an average across all industries was used. In the small number of cases where data for 2-digit NAICS industries was not available but more detailed industry data was, an average across 3-digit NAICS industries was used.

Sources: *No. of waterfront jobs*: Statistics Canada 2016, census tracts of work. Industries refer to 2-digit NAICS industries. Jobs refer to full-time equivalent jobs.

Median income: Statistics Canada 2023, Toronto CMA.

Other Operating expenses: Statistics Canada 2023, national balance sheet, income statement and taxation statistics.

Investments and developments include the total construction costs of all projects currently underway across the waterfront. Where possible, the study uses confirmed project costs in public media releases (one third of all projects). Otherwise, construction costs are calculated by multiplying projected floorspace dedicated to residential, retail, office and community facilities by industry standard construction costs per sq. ft. in Greater Toronto. As per local guidance, a 5% waterfront construction cost premium is then applied due to challenges faced when building on waterfront land.

Sources: *Waterfront development projects*: [Urban Toronto](#) online data platform as well as Waterfront Toronto, CreateTO, Exhibition Place, Ontario Place, Billy Bishop.

Construction costs: [Altus Canadian Construction Costs Guide](#). Minimum cost estimates are adopted to give a conservative estimate of potential future investment and development spending so as not to overestimate economic impacts.

Classification of investment and development projects

- **Ongoing projects**: Includes projects currently under construction with an estimated completion date as listed in major publicly available databases.
- **Total development pipeline**: Includes projects currently under construction as well as projects in planning, proposal or pre-construction stages that have yet to break ground and do not yet have a completion date.

Multipliers are sourced from Statistics Canada. For Greater Toronto multipliers, location quotients (LQ) are used to scale down Ontario impacts for Toronto CMA. In industries where Greater Toronto is less specialised ($LQ < 1$) it is assumed more imports will be required from outside of the city. Therefore, in these industries total spending is reduced in proportion to LQ.

Future carrying capacity of Waterfront. Number of future jobs once all ongoing projects are complete is calculated by dividing the total amount of future office and retail space that will be delivered by these projects (in sq. ft.) by average floorspace per worker. Uses of total future office and retail sq. ft. across the waterfront are as listed in major publicly available databases. Average floorspace per worker is estimated as 215 sq. ft. per worker following the City of Toronto's estimates (see Table below).

	Under construction	Full pipeline
Additional jobs once complete	48%	90%
Waterfront current carrying capacity	63,200	63,200
Total jobs supported (Direct + indirect)	101,500	101,500
Total additional jobs	30,223	56,617
Additional office jobs	29,192	52,517
Additional retail jobs	1,032	4,100
Floorspace per worker	215	215
Additional office sqft	6,276,262	11,291,127
Additional retail sqft	221,781	881,500

Sources: *Future office and retail sq.ft.*: Urban Toronto online data platform – <https://urbantoronto.ca/map/>. *Floorspace per worker*: City of Toronto (Table 10) – <https://www.toronto.ca/wp-content/uploads/2018/04/87aa-city-planning-to-core-office-institutional-final-report.pdf>.

Visitor economic impacts use Ontario's Tourism Regional Economic Impact Model (TREIM). Inputs to the platform include total spending by visitors to the Waterfront from Ontario, Rest of Canada, US and other countries. Visitor spending is calculated only for the Central Waterfront area (from Bathurst Street to Cherry Street) as this is the largest area where total number of individual visitors is available.

Total spending is calculated by multiplying the number of waterfront visitors by the average amount spent for each of the following types of visitors and then aggregating:

- Visitors from Ontario (excluding the City of Toronto)
- Visitors from Rest of Canada (excluding Ontario)
- Visitors from the United States
- Visitors from other international locations (including UK, Germany, Mexico, Brazil, China, Japan, South Korea and other overseas)

Sources: *Visitor spend* from Destination Toronto based on data from Statistics Canada and Canadian Tourism Research Institute. Average spending for City of Toronto.

Number of waterfront visitors from Waterfront BIA's 2022 Visitor Origin Study. Number of visitors in 2019.

Taxes included in the study are as follows:

- **Federal:** Harmonised Sales Tax, Personal Income Tax, Corporate Income Tax, other tax on production
- **Provincial:** Harmonised Sales Tax, Personal Income Tax, Corporate Income Tax, other tax on production
- **Municipal:** Property tax, other tax on production

PERSONAL INCOME TAX

For each industry, the Waterfront's impact on wages and salaries (calculated via Statistics Canada's Input-

APPENDIX

Output Multipliers) is multiplied by the personal income tax rate that would apply at the median income level in the industry. This is done for both Federal and Provincial tax rates.

Sources: Statistics Canada, PwC. <https://taxsummaries.pwc.com/canada/individual/taxes-on-personal-income>

CORPORATE INCOME TAX

The Waterfront's impact on business profits (calculated via Statistics Canada's Input-Output Multipliers) is multiplied by the corporate income tax rate. Federal corporate income tax rate is the net tax rate after general tax reduction (15%). Provincial corporate income tax rate is Ontario's higher tax rate applied to all businesses except small businesses (11.5%).

Sources: Statistics Canada, PwC. <https://taxsummaries.pwc.com/canada/corporate/taxes-on-corporate-income>

HARMONISED SALES TAX

The Waterfront's impact on taxable amount spent on products (calculated via Statistics Canada's Input-Output Multipliers) is multiplied by Ontario's harmonised sales tax rate (13%, which includes 8% attributed to Provincial tax revenue and 5% attributed to Federal tax revenue).

Sources: Statistics Canada, Ontario. <https://www.ontario.ca/document/harmonized-sales-tax-hst>

PROPERTY TAX

The share of all jobs in City of Toronto that are supported by the Waterfront is multiplied by the total property tax revenue in City of Toronto. Number of jobs supported by the waterfront is calculated via Statistics Canada's Input-Output Multipliers and 2016 Census data). Number of jobs in the City of Toronto in 2016 are from City of Toronto's Employment Survey.

Sources: Statistics Canada, City of Toronto. <https://www.toronto.ca/legdocs/mmis/2017/pg/bgrd/backgroundfile-99543.pdf>

OTHER TAXES ON PRODUCTION

The Waterfront's impact on taxable amount spent on production (Calculated via Statistics Canada's Input-Output Multipliers) is multiplied by latest available data on overall share of revenue between Federal (60.2%), Province (39.7%) and Municipality (0.1%).

Sources: Statistics Canada <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1010003901&pickMembers%5B0%5D=1.1&cubeTimeFrame.startYear=2009&cubeTimeFrame.endYear=2009&referencePeriods=20090101%2C20090101>

Endnotes

- 1 Toronto Census Metropolitan Area (CMA) includes the following census subdivisions: Toronto
Durham Region: Ajax, Pickering, Uxbridge,
Halton Region: Halton Hills, Milton, Oakville,
Peel Region: Brampton, Caledon, Mississauga,
York Region: Aurora, East Gwillimbury, Georgina, King, Markham, Newmarket, Richmond Hill, Vaughan, Whitchurch-Stouffville, Chippewas of Georgina Island First Nation, Dufferin County: Mono, Organville, Simcoe County: Bradford West Gwillimbury, New Tecumseth. Statistics Canada. 2012. Focus on Geography Series, 2011 Census. Statistics Canada Catalogue no. 98-310-XWE2011004. Ottawa, Ontario. Analytical products, 2011 Census. <https://www12.statcan.gc.ca/census-recensement/2011/as-sa/fogs-spg/Facts-cma-eng.cfm?LANG=Eng&GK=CMA&GC=535>.
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Tsekouras, P. 2024. "We're in a Bit of a Rough Patch': Downtown Toronto Slowly Recovering, but Experts Say There's Still a Long Way to Go." CTV News, January 4, 2024. <https://toronto.ctvnews.ca/activity-in-downtown-toronto-at-highest-level-in-years-but-experts-say-there-s-still-a-long-way-to-go-1.6698830> ;
- Boyd, A. 2024. "How Many Tourists Visited Toronto Last Year? Report Finds Uptick, but City Not yet Back to Pre-Pandemic Levels." Toronto Star, January 22, 2024. https://www.thestar.com/business/how-many-tourists-visited-toronto-last-year-report-finds-uptick-but-city-not-yet-back/article_09531024-b7d1-11ee-9deb-838eb51041b3.html
- 8 The Business of Cities aggregate research, based on international brand measures: Saffron Consultants. "It's Here: City Brand Barometer 2023, Business Edition." October 2023. <https://saffron-consultants.com/journal/its-here-city-brand-barometer-2023-business-edition>. (<https://citybrandbarometer.saffron-consultants.com>, Brand Finance, 2023 (<https://brandirectory.com/reports/brand-finance-city-index-2023>); and culture/amenity measures: Higher School of Economics, 2023, (<https://gcii.hse.ru/mirror/pubs/share/825769733.pdf>); Savills, 2023, Global Leisure Cities Index, (https://www.savills.co.uk/research_articles/229130/345802-0); Mori Memorial Foundation, 2023 (<https://mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml>), IMD Observatory, 2021 (<https://www.imd.org/smart-city-observatory/>), Kearney, 2023. Global Cities Report. ([kearney.com/service/global-business-policy-council/gcr](https://www.kearney.com/service/global-business-policy-council/gcr)) and Resonance, 2024 (<https://www.worldsbestcities.com/reports/2024-worlds-best-cities/>). Peer cities include London, Hamburg, Amsterdam, Hong Kong, Singapore and Sydney. Including ratings of entertainment, cultural and food attractions, satisfaction with leisure options, tourist appeal, easy access to amenities, and recommended neighbourhoods and landmarks.
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- 10 The Mori Memorial Foundation. 2022. Global Power City Index 2022. <https://mori-m-foundation.or.jp/english/ius2/gpci2/2022.shtml>.
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- 27 There are few directly comparable international locations. As a broad indication, other estimated annual impacts (approximate given currency conversion) include:
San Diego port lands - around half the land area of Toronto waterfront - generated C\$14bn in GRP for its wider region in 2019. See Port of San Diego (2022). *Economic Impact Study - 2022*. <https://sdworkingwaterfront.com/uploads/PDF/2023-Economic-Impact-BPC-PPT-111423-FINAL.pdf>.
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- 31 Richard Kaberry, Karan Mudaliar, and Marshall McFadyen. 2021. *Quantifying the Economic Impact of a Managed Growth Strategy and US Pre-Clearance Facility at Billy Bishop Airport*. York Aviation. <https://www.billybishopairport.com/wp-content/uploads/2023/08/Website-Nieuport-Aviation-Economic-Impact-Report-November-2021-FINAL.pdf>.
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- 42 The Business of Cities research based on all construction projects underway as listed in major publicly available databases. Where available (28% of projects) this uses confirmed residential sq. ft. for each project. If only the no. of units is given, an estimated size of 800 sq. ft. per unit is used. Ongoing projects refer to projects currently under construction with an estimated completion date as listed in major publicly available databases. Minimum estimates are adopted to give a conservative estimate of potential future developments so as not to overestimate economic impacts. Urban Toronto, 2024. *Map*. <https://urbantoronto.ca/map/>
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- 49 Data supplied by Destination Toronto based on Statistics Canada and Canadian Tourism Research Institute data.
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