



ONTARIO PLACE | The Value of Toronto's Public Space

EXECUTIVE SUMMARY

Ontario Place has more sustainable long-term value as a high-quality, public space that will create diverse benefits for the regional community.

Since 2005, new public spaces and community venues have expanded along Toronto's central waterfront edge.

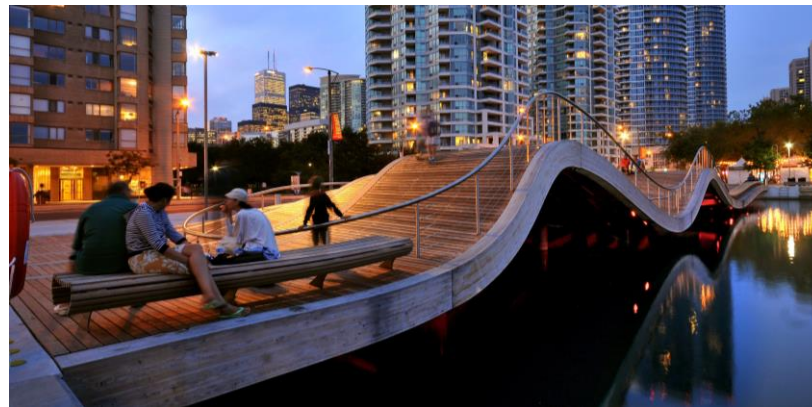
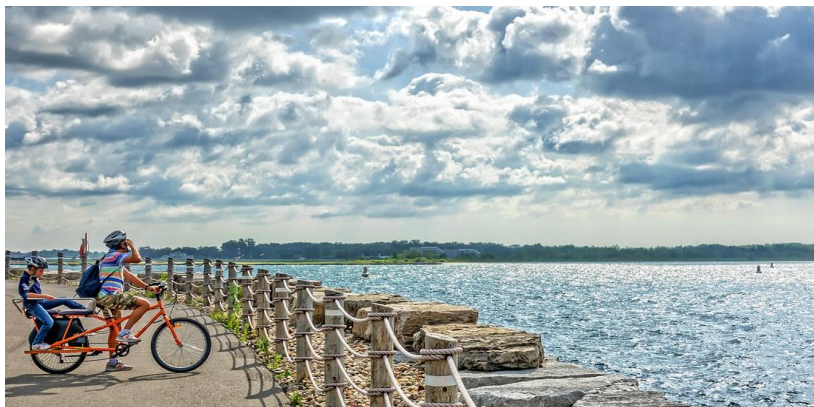


The success of the city during this time is the direct result of this strategic investment in waterfront open spaces that are public-focused, well-maintained, and thoughtfully programmed.

Toronto's waterfront...

- ✓Prioritizes essential public nature of a region's natural amenities and assets
- ✓Accommodates a wide mix of activities and promote new ways for people to use the waterfront
- ✓Forges connections between dispersed destinations and surrounding communities
- ✓Promotes continuous and intuitive mobility throughout the city's urban fabric
- ✓Integrates with existing economic activity and orients future growth
- ✓Serves all spectrums of a community's diverse population

Toronto's waterfronts are economic engines that are inextricably linked to the identity and vitality of the city.



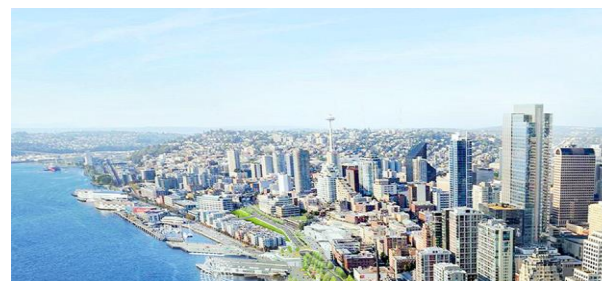
Forward-thinking cities across North America are actively investing in public space and reclaiming their waterfront assets for public use.



New York City | **\$1.5B+** invested in new public spaces, community destinations, and waterfront parks over the last 20 years



Dallas | **200-acre** redevelopment plan underway to create the largest urban park in the U.S. along the Trinity River



Seattle | **\$0.7B** invested to transform 26 blocks of shoreline into a seamless, connective tissue between Downtown destinations



San Diego | **40-acre** makeover of the Embarcadero to expand public access and create a central waterfront attraction for the city



Washington D.C. | **5+** new signature waterfront parks created over the last decade along both the Potomac and Anacostia Rivers



Houston | **\$1.0B** invested to diversify its public spaces and transform the bayou network into active public destinations



Philadelphia | **3+** new waterfront parks and trails created over the last decade to transform both sides of the Delaware River



Boston | **\$25B** invested in cleanup and launched Boston Waterfront Initiative to build a new network of public spaces along the harbor

This trend is also occurring in international cities that are trying to maintain or reinvent their image as vibrant waterfront communities.



Sydney | **\$6B invested to expand the vibrant harbor district to include 54-acres of new development and public spaces**



Paris | **Expansive public plans are targeted at expanding public access along the Seine River to increase year-round use and activity**



Madrid | **6-km linear park created along a sunken motorway to reconnect the city center and adjacent neighborhoods to the river**



Seoul | **\$0.9B invested to create a network of linear parks and public spaces along a daylighted urban stream**

These investments in high-quality public waterfront assets are driven by two primary motivations.

LONGEVITY OF BENEFITS	DIVERSITY OF BENEFITS
The long-term, enduring nature of benefits that stem from high-quality public spaces.	The diverse variety of community benefits generated by high-quality public spaces.

High quality public spaces are unique because their investment horizon is much longer than any commercial use.

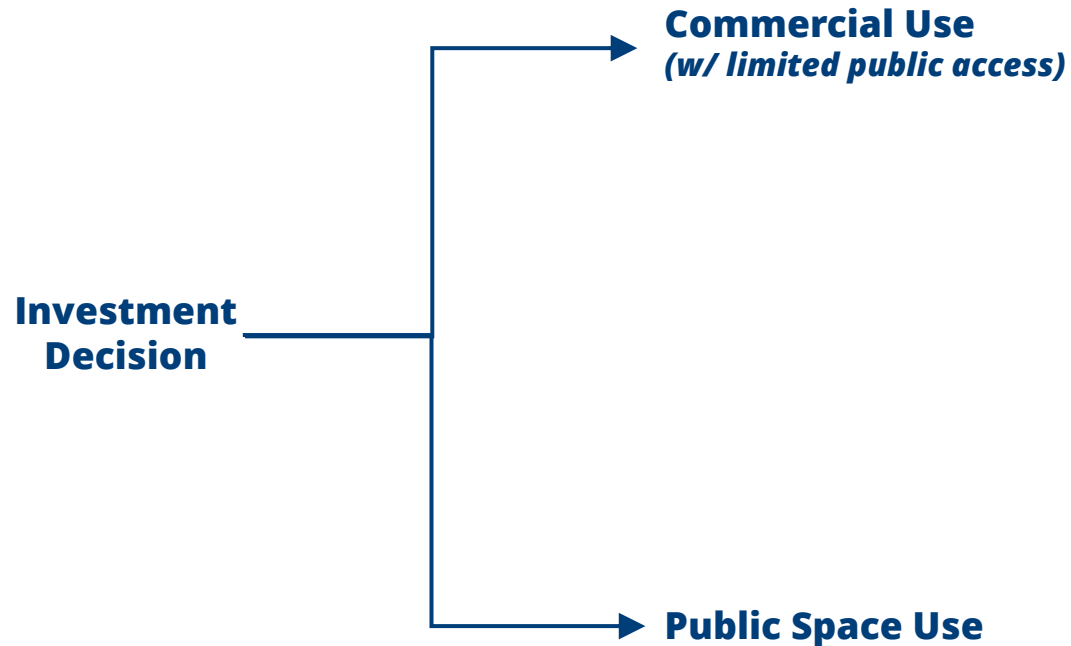


Central Park | **1960s**



Central Park | **Today (60 years later)**

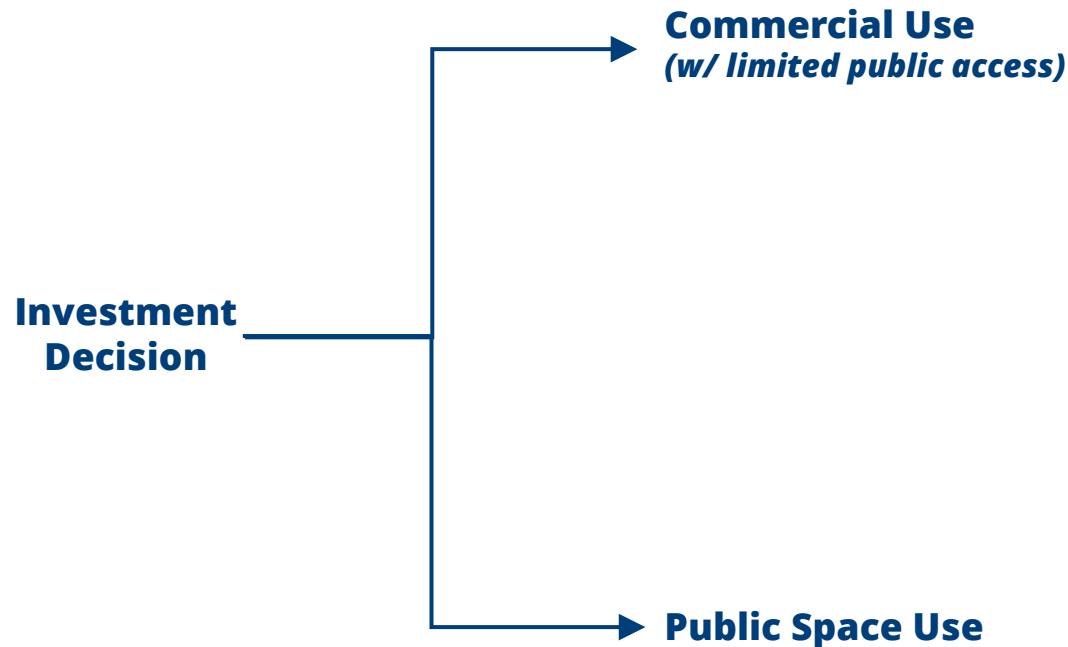
The evaluation of costs and benefits of investment decisions must incorporate multiple criteria.



Investment Decision Evaluation Criteria

- Upfront Investment Cost
- Ongoing Investment Cost
- Associated Community Benefits
- Benefits Lifespan
- Public Risk

When compared to public space uses, commercial uses will typically create short-term improvements but at the expense of long-term, enduring benefits.



- Risk of decline and public subsidy
 - Risk of commercial failure
 - 20-30 year investment life span
 - Recurring need for significant reinvestment
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- Lower public risk
 - 50-100 year investment life span
 - Ongoing maintenance and moderate upgrades

Another motivation for investing in high quality public spaces is their ability to create significant and measurable benefits for their respective regions.

REAL ESTATE BENEFITS

The ability of public spaces to increase development value and serve as orienting anchors for new growth

TOURISM BENEFITS

The additional tourism public spaces attract, and the associated spending generated in the economy.

SOCIAL & CULTURAL BENEFITS

The improvements public spaces create in healthy lifestyles, social cohesion, and quality of life

TALENT ATTRACTION BENEFITS

The influence public spaces have on attracting and retaining residents, workers, and employers

Public spaces increase the value of adjacent properties, accelerate the volume of development, and serve as orienting anchors for new growth.

Across the U.S. public spaces have increased the average pace of adjacent development by as much as **1.4X - 3.0X**

Since the waterfront revitalization began, Downtown Toronto has become one of the **fastest growing real estate markets** in North America

Toronto has more than **400 high-rise projects** in the pipeline, the majority of which are concentrated along the waterfront

To-date, Toronto's waterfront public spaces have attracted more than **\$21.5B in private real estate investment**

Intentional investment in public space along the waterfront has **anchored new neighborhoods** including East Bayfront, West Don Lands, and Quayside

New development along Toronto's waterfront, includes more than **1.5M** SF of new commercial development and **5K** housing units

Across twelve signature public spaces, properties within a .8km radius experienced an average real estate premium of **17%** over citywide values

63% of future space under construction near Toronto's waterfront is preleased and **vacancy has dropped to historic lows**

Given its location, Ontario Place will have significant real estate implications on Exhibition Place and diminished public space will impact its value creation potential.

- 192 acres of prominent real estate at Exhibition Place will be more valuable if public open space at Ontario Place is preserved
- Proximity to Ontario Place is a value driver for any potential future development on Exhibition Place or nearby neighborhoods



Well-designed public spaces become regional destinations that catalyze tourism and create incremental spending in the local economy.

Toronto's waterfront parks attract more than **17M visitors** every year

50% of visitors to Toronto's waterfront parks are from international destinations outside Canada

More than **4,000 annual programs and events** at Toronto's waterfront parks serve the city's diverse residents and visitors

2% increase in leisure tourism associated with every 10% increase in public space investment

Public spaces contribute to the "**cumulative attraction principle**" and the greater diversity of amenities broadens a city's tourism appeal

Public spaces encourage both day and overnight **visitors to stay longer** in a region

Shoppers are willing to pay an average **9-12%** "amenity margin" for goods in areas with greater public space

Surveyed shoppers reported a **30%** higher satisfaction with the quality of goods in areas with greater public space

A rich portfolio of public spaces can enhance a community's population health, public safety, social cohesion, and overall quality of life.

5% decrease in stress and anxiety reported by regular users of public spaces

To-date, the revitalization of Toronto's waterfront has created more than **750 acres** of new open space and cultural venues

Toronto has embraced its identity as a waterfront city and **preserving uninterrupted public access** is critical to fulfilling this vision

Public spaces create stable neighborhoods by **increasing social interaction between different groups** and increasing residents' sense of belonging

99% of cities experienced lower crime risk following investment in public green space that averaged **1.5 – 3.8** fewer felonies per 1K residents

Public space is associated with a **41%** increase in the odds of residents within a half mile engaging in regular light physical activity

15% decrease in the odds of being overweight for residents living in areas with adequate parkland density

Many kilometers of **trails and cycling connections** have begun to link Toronto's neighborhoods to the waterfront public spaces

Workers are flocking to cities that offer amenity rich lifestyles and employers are locating in areas where they can attract and retain this talent.

Public spaces **create momentum for commercial investment** and tenants relocate to benefit from proximity to new amenities

New public spaces have led to adjacent employment growth that outpaced their respective regions by an average of **2-3%**

Public space investment is associated with a **10-20% increase in regional retention** of knowledge economy workers

Local amenities are particularly important to employees in **knowledge economy industries**

Young workers place **3X more value** on public space and quality of life amenities compared to older workers

20% of leaders of growing companies named quality of life as a key factor for business location decisions

Public open space was identified as the **#5 site selection driver** for commercial tenants and investors

A city's quality of life amenities increase the attractiveness of a job by more than **33%**

Since Toronto's waterfront revitalization began, the region has become an increasingly competitive economic market and entered the upper echelon of global tech capitals.

Since 2007, jobs in Toronto's knowledge economy industries have increased by **32%**

Last year, for the first time Toronto was named one of the **top five tech talent markets in the world**

An annual index by the Economist Intelligence Unit ranked Toronto as the **#1 place to live** in the world in 2015

International firms such as **Uber, Sidewalk Labs, Samsung, LG, and General Motors** have all invested in new facilities near Toronto's waterfront public spaces

Toronto has also experienced a **growing influx of millennials**, the majority of which are choosing to settle in waterfront adjacent neighborhoods

U.S. firms announced **more than \$1 billion in investment** in Toronto in September 2018 alone

In 2019, Toronto **created more tech jobs than San Francisco** or any other leading market in the U.S. combined

The Toronto region is home to 40% of all Canadian headquarters and generates **18.5% of the country's GDP**

Preserving public space at Ontario Place, a critical link in Toronto's waterfront network, is a strategic investment in the city, its economy, and its communities that will last for generations to come.



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