

Impact is
our purpose.

Real estate
is our tool.

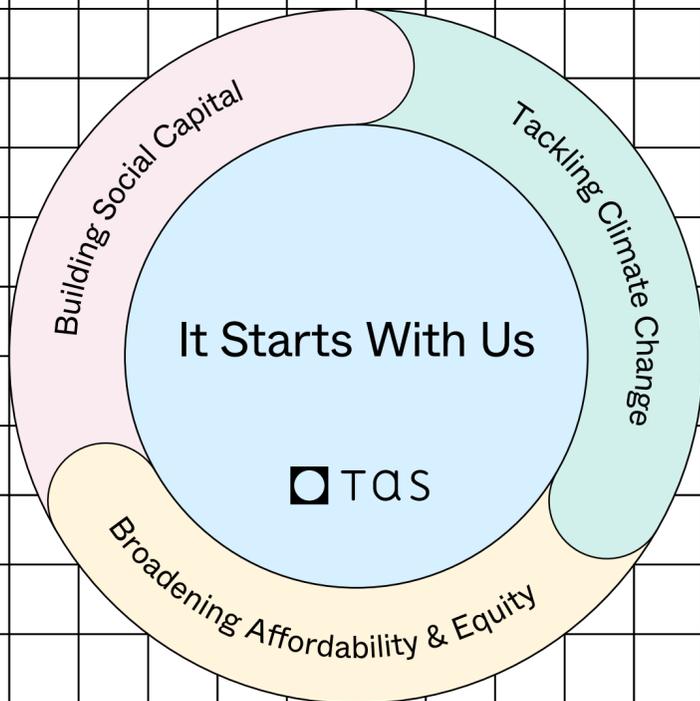
Inaugural Annual Impact Report
June 2022



Dear friends & colleagues

Thank you for taking the time to read the inaugural TAS Impact Report. We're excited to share the progress we've made over the last year and to highlight key actions we've taken toward achieving our bold impact commitments.

TAS IMPACT COMMITMENTS



How we choose to do business impacts the world around us, from individual communities to our broader society, and in the natural environment we all share. In June 2021, TAS proudly launched our [Impact Framework](#), outlining our commitments to putting people and the planet at the centre of what, how, and why we do our work. Our Impact Framework serves as our statement of purpose – setting out our strategy and our ambitious long-term objectives. Our Annual Impact Reports will share the progress we've made against our objectives, highlighting the actions we've taken to achieve our impact goals, and measuring our progress.

Impact Investing is a global imperative. Around the world, society is currently headed in an unsustainable direction – we are disrupting the earth's natural processes and climate, social discrimination and barriers are widespread, and far too many people lack access to the opportunities and basic services they need to thrive. Impact investing – investing with the intention to generate a measurable, beneficial social and environmental impact alongside a financial return – allows us to take a broader approach to defining value creation. One that moves beyond a focus on value engineering and trading social or environmental good for profit. One that fully recognizes the interconnectivity of our work, people, and the planet – and seeks to optimize collective value.

Successfully delivering impact at scale will be a continuing journey. TAS made bold commitments in our Impact Framework. This first report both reviews the tangible steps we have taken over the past year towards reaching our ambitious goals and charts our path forward.

We've been innovating for impact for decades at TAS – testing, trying, and building our capacity for on-the-ground delivery. In this report, we share how we've continued to embed a focus on impact across our business and throughout our real estate portfolio. We've strategically evolved our organizational structure by creating a distinct Impact Group focused on corporate and project level implementation. **Key structures, processes and tools are now in place at every stage, from acquisition to project delivery and operations.** A majority of the ground-up and repositioning projects in our portfolio are in the early phases of their development lifecycle. Many were recently acquired, are in the entitlement process, or are just beginning construction. There is still much work to be done on the implementation and project delivery front; the work we have been doing has set the foundation for this and our team at TAS is equipped and ready for the challenge.

The next phase of our journey is to refine and implement our measurement tools. Some will be easier to implement, while others require continued research and cross-industry collaboration. Traditionally, environment-related targets and progress indicators are more easily quantified, whereas social impact data is difficult to come by and has not been standardized. TAS is committed to playing a leadership role in developing solutions and we expect to have more quantitative measures and comparisons to baselines in our 2023 report.

At TAS, we are optimists. While we see the challenge ahead of us, we also see great possibilities. We believe that there is a growing recognition of the need for a focus on a more sustainable future across all facets of society – future generations, businesses, governments, and investors. There has been a significant increase in ESG awareness in the capital markets – many stakeholders and investors are now demanding it. We are encouraged that there is a growing movement coalescing around it, and we see a tremendous opportunity to play a continued leadership role. We are committed to offering a window into our work so that others can learn from our successes and failures as we make our way on our journey. Looking ahead, we remain highly committed to advancing our purpose and impact strategy through regular progress updates, stakeholder engagement, and continuing to be an innovator in pursuit of positive impact.

None of this can be done in isolation. We need to work together to create a vibrant and resilient shared future. Please join us and be an agent of change.



Mazyar Mortazavi
President & CEO

About Us

TAS is an unconventional impact company that uses real estate as a tool to drive profit and purpose.



As an industry leader in impact real estate, Certified B Corporation, signatory to PRI and member of the Global Impact Investing Network (GIIN), we pursue opportunities that create value for investors, while generating positive, measurable social and environmental impact.

Our portfolio consists of a mix of ground-up development and repositioning projects totaling nearly 6.5 million square feet across 21 projects within the Greater Toronto and Hamilton area (GTHA). As of April 30, 2022, we've raised over \$275 million in equity for our diversified real estate strategies, in which we've entitled, developed, and completed projects approaching \$1 billion in asset value.

#TeamTAS brings a diverse mix of skills and experiences that reflect the communities we serve, with industry leading female and BIPOC (Black, Indigenous and People of Colour) representation across our organization.

Join us by visiting tasimpact.ca and follow our journey on [LinkedIn](#), [Instagram](#), and [Twitter](#).

TAS's office and portfolio are situated upon the Traditional Territories of many nations including the Anishnabeg, the Chippewa, the Erie, the Haudenosaunee, the Mississaugas of the Credit, the Neutral, and the Wendat peoples – and is now home to many diverse First Nations, Inuit, and Métis peoples.

Our Approach

Helping Lead a Systems Shift Towards Impact Investing

Global society is currently headed in an unsustainable direction – we are disrupting the earth’s natural processes and climate, social discrimination and barriers are widespread, and more people lack access to the opportunities and basic services they need to thrive.

Urban commercial real estate has played a role in exacerbating some of these fundamental challenges – and is also well positioned to help address them. At TAS, we believe it’s urgent that real estate investors, developers and managers rally together to create and implement solutions. Through the ways we design, program, build and operate our projects, we have a tremendous opportunity to eliminate harm done to, and generate positive benefits for, people and the planet. To deliver on this opportunity (and obligation), our industry needs to embrace a fundamental shift around the role of business in society.

We need to take a broader approach. One that moves beyond a focus on value engineering and trading social or environmental good for profit. One that fully recognizes the interconnectivity of our work, people, and the planet – and seeks to optimize collective value.

Impact investing – investing with the intention to generate a measurable, beneficial social and environmental impact alongside a financial return – provides this direction of travel. It empowers companies to move beyond seeing social or environmental impact as a hindrance to profit and helps them play a leadership role in solving society’s biggest challenges by radically uniting the pursuit of both profit and purpose. **And that’s why TAS is proud to be at the forefront of real estate investors and developers focusing on impact investing.**

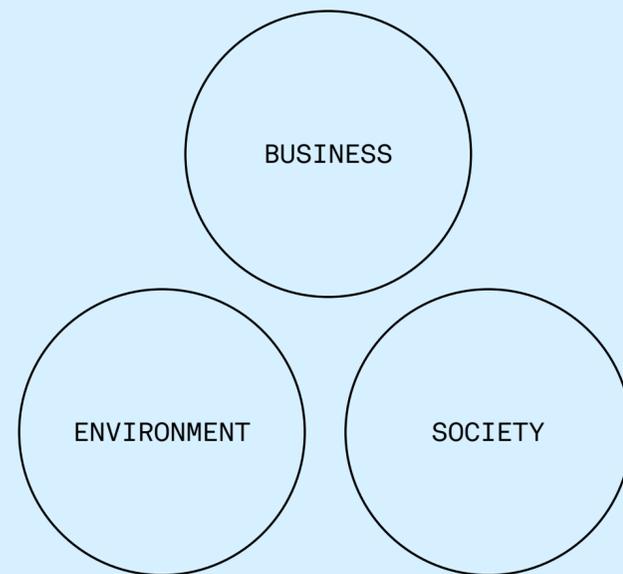
The Shift We Need

Shareholder Value

Financial returns are all that matter: companies privatize gains and externalize losses.

CSR

Private companies do good for people and the planet through activities that are largely marketing-focused and carry a high risk of green-washing.

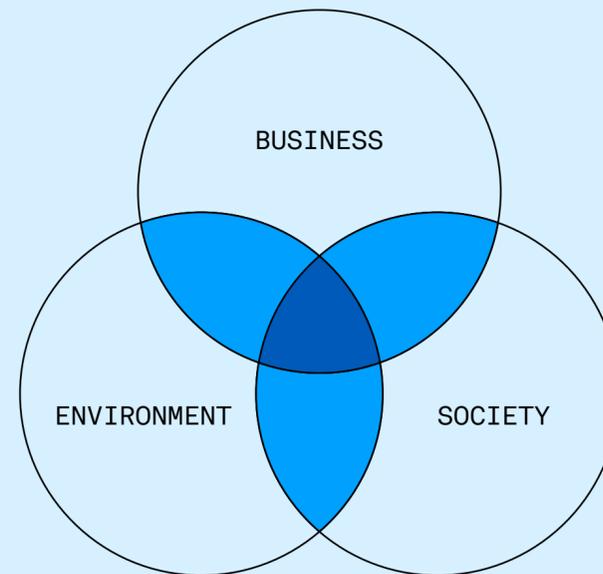


Shared Value

Business comes first: negative impacts are often not sufficiently internalized, or justified by ‘doing good’ elsewhere.

ESG

Companies leverage environmental, social and governance (ESG) factors for financial risk mitigation and to generate positive benefits for people and the planet – however, doing good occurs within limited points of overlap between all three spheres.

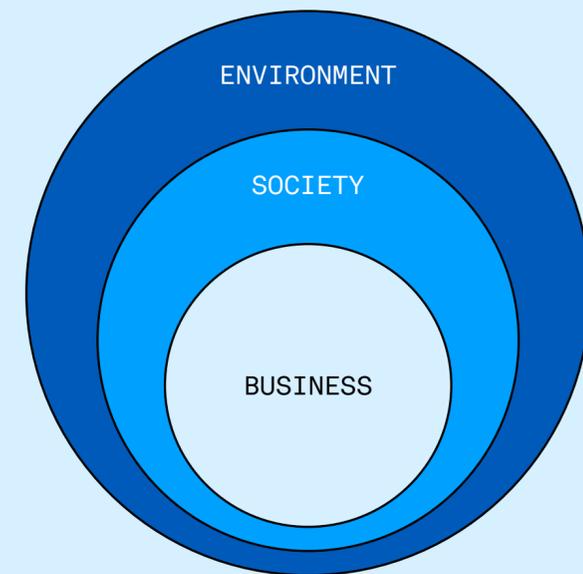


System Value

Business radically recognizes the interconnected system it operates within and generates collective value.

Impact

Companies do good by proactively generating measurable, positive, collective benefits for their bottom line, people, and the planet.



Five Key Concepts

For decades, a focus on leveraging real estate as a tool to drive broad, collective value has been at the core of how TAS operates. While innovating for impact over the years, the following key concepts have come to align and guide #TeamTAS:

Holistic:

By focusing on both eliminating negative impact and generating positive impact, we eliminate the risk of green-, ESG- or impact-washing. This also helps us make progress aligned with the UN Sustainable Development Goals without inadvertently undermining progress elsewhere.

Measurable:

We can't substantiate progress claims unless the ultimate destination has been defined, so we set quantitative and qualitative targets and proactively manage performance across all three ESG dimensions.

Integrated:

We have embedded impact alongside financial metrics in our internal management systems (e.g., in consolidated dashboards), thereby ensuring equal cross-portfolio integration of both profit and purpose across TAS's investment decisions and business operations.

Transparent:

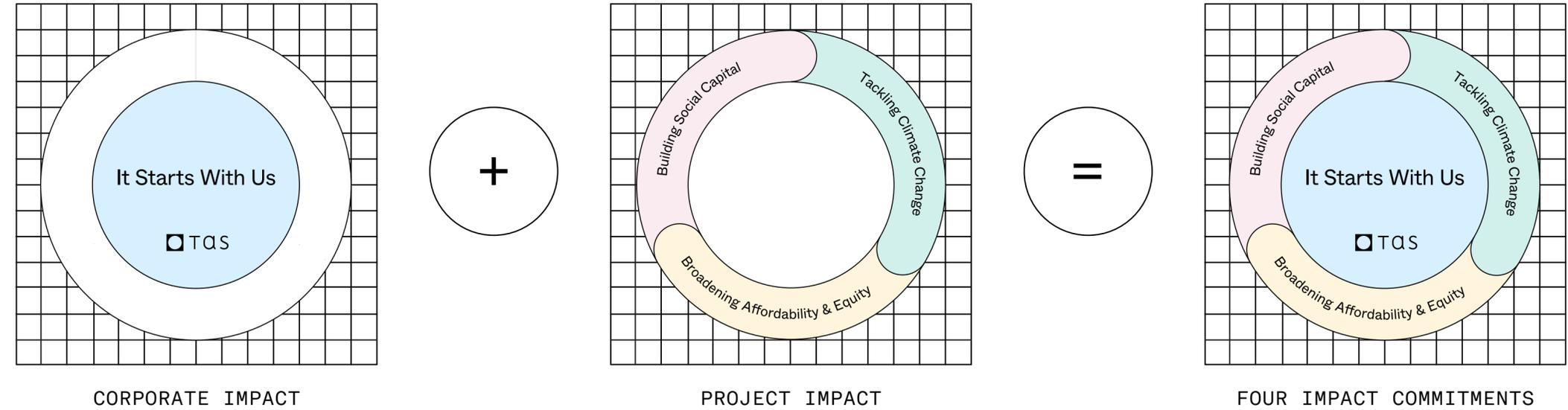
Achieving our bold impact targets will be challenging, and we believe it is very important that we provide clear reporting on our progress – including both our successes and our learnings.

Active:

We dedicate time and resources to participate in local and global networks and organizations so we can continuously both learn from and contribute to industry best practices.

TAS Impact Framework

In June 2021, we published an Impact Framework anchored by four commitments that reinforce each other.



Our delivery against this framework is guided by four objectives:

- Optimize positive impacts and eliminate negative impacts created through the day-to-day business and operating decisions TAS makes.
- TAS projects are net zero carbon by 2045.
- Include an affordable and/or equity-building component in at least 10% of the residential and commercial spaces within our portfolio by 2030.
- Build and strengthen social capital in neighbourhoods where TAS operates, with a focus on developing measurement tools to track progress.

While we embrace all aspects of ESG, we are strategically choosing to lean heavily into the S. Commitments to mitigate climate change are ubiquitous¹; for example, as of 2021, ~21% of the world's largest companies had committed to meeting net zero targets². By contrast, there is growing acknowledgement that social impact data is difficult to come by and metrics are not standardized³. However, the fact that environment-related targets and progress indicators are more easily quantified does not mean the resilience of the planet is more important than that of the people who call it home.

As the mounting climate crisis indicates, our society has collectively deferred action on the environment until very late. TAS is committed to helping ensure we don't make the same mistake on the social side – that's why two of our three project impact commitments focus on social impacts (Broadening Affordability & Equity and Building Social Capital). We look forward to collaborating with partners across sectors to develop and standardize measurement methodologies to accelerate the rate of change required to ensure our communities thrive in the 21st century.

At TAS, we've been innovating for impact for decades – testing, trying, and building our capacity for on-the-ground delivery, as well as our ability to set and measure against quantitative targets. In 2011, we completed Toronto's first LEED Gold Certified Condominium, M5V, and in 2013, we became a certified B Corporation. In parallel, we studied various existing impact management methodologies and frameworks, and created our own impact governance and management system while integrating best practices and standards from our research. In this sense, our approach is firmly evolutionary rather than revolutionary.

Rooted in these learnings, #TeamTAS uses four frameworks as an organizational compass that guides us in setting targets and measuring progress across our impact commitments.



United Nations Sustainable Development Goals (UN SDGs)

Created in 2015, the UN SDGs provide a roadmap for the major social shifts necessary to underpin reliable economic growth in the decade up to 2030. Built around 17 core SDGs, the framework was adopted by all UN member states and represents a coherent vision for how health, education, equality and economic factors can be brought into better harmony. Although primarily intended as a blueprint for national governments, they contain numerous actionable insights for business.

TAS uses six specific SDGs to prioritize and guide our focus: Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production and Goal 13: Climate Action.



B Corp

The B Corp certification assesses a company's activities against a rigorous and quantifiable grading system. By creating an international system for measuring environmental performance, corporate activities and supply chain transparency, B Corp gives a clear picture of how well a company balances profit and purpose. Regular recertification also ensures companies continuously evolve their ESG/impact targets and do not become complacent.

TAS uses the B Corp assessment to benchmark performance and identify material opportunities to improve our impact according to best practices across four dimensions: Workers, Community, Environment and Governance. We will next be renewing our certification in 2023.



Principles for Responsible Investment (PRI)

Another UN backed initiative, the PRI hones in on the corporate context by laying out the investment implications of various ESG factors. By going upstream and enrolling an international network of investor signatories, PRI creates a trickle-down effect across the business community, ensuring funding is tied to high ESG standards. Six core principles make incorporating ESG into investment decisions straightforward and ensure signatories are easily assessed. Although convened by the UN, the PRI is independent of any government or policymakers.

TAS became a PRI signatory in 2022, and we use this approach to inform our acquisition due diligence, retrofit and asset management plans, ownership reporting, and sale valuation practices.



Impact Management Platform (IMP)

The IMP is a collaboration between the leading providers of public good standards, frameworks and tools around the world. It is overseen by a steering committee comprised of the International Finance Committee (IFC), the Organization for Economic Co-operation and Development (OECD) and the United Nations Development Programme (UNDP), amongst others. It aims to help organizations navigate ESG opportunities and apply best practices to their own businesses in measurable ways. It was launched as a Platform in 2021, growing directly out of the Impact Management Project, running since 2016 to build consensus on best practices from over 2,000 participants.

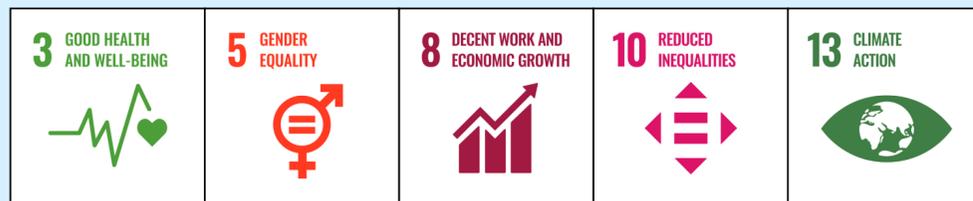
TAS uses the IMP to standardize positive impact management, particularly on the social side, across five dimensions: what impact occurred, how much impact was achieved, who benefitted, what was our direct contribution as manager, and finally, what risks might impede impact generation.

Supporting Project-Level Frameworks and Certifications

We further leverage an evolving toolkit to guide and substantiate our pursuit of project-level impact:



It Starts With Us



Scope

All corporate activities relating to governance, business ethics and procurement.

Objective

Optimize positive impacts and eliminate negative impacts created through the day-to-day business and operating decisions at TAS.

Why It Matters

The concept that a private company can ‘do good and do well’ has been gaining traction for decades and is popularized by global consumer brands such as Patagonia and Canadian social enterprises like the Fogo Island Inn. The adage is grounded in the belief that businesses not only can but must play a leadership role in helping to solve society’s biggest challenges. TAS’s strategy has been anchored by this concept since the early 2000s. It’s why we describe ourselves as an unconventional impact company. Why we say that impact is our purpose and real estate is our tool. And why we’ve committed to help lead a system shift towards impact investing within the real estate development industry.

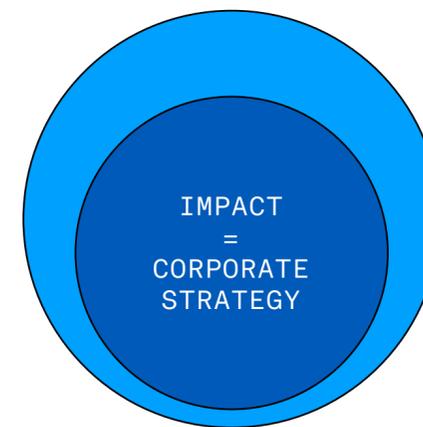
Authentically delivering on this commitment requires the equal cross-portfolio integration of both profit and purpose, which in turn requires deep intentionality around the people, tools, policies, and processes we put in place. To maximize the impact generated through our core business operations – the delivery and management of real estate projects – we need to ensure the right operational infrastructure is in place for us to lead from within and set the tone through enterprise-level decisions and activities. In other words: it starts with us.

We fundamentally believe that businesses that create holistic, collective value for society will be more successful in attracting partners, capital, clients, and greater opportunities to scale and thrive.

For Most



For TAS



Implementation Narrative

The release of our Impact Framework in mid-2021 coincided with a period of significant growth for TAS. Over the past year, our Leadership Team has leveraged these synergies to develop and implement the corporate governance practices and organizational structure required to deliver on our ambitious project objectives.

Implementation Narrative

We recognize that our people are our greatest asset and the drivers of our success. So strategically evolving our organizational structure to ensure we deliver on our impact commitments was a natural starting point. First, we created an Impact Group responsible for identifying opportunities and leading the integration of related plans, tools, and processes across the business. The group is led by a member of our Leadership Team, ensuring that Impact is equally represented in strategic conversations and decisions alongside all other functional groups. Moreover, the Impact Group reports directly to our CFO, who serves as the executive sponsor of TAS's pursuit of both profit and purpose. Concurrently, we formed an Innovation & Design Group, led by a member of the Leadership Team and reporting into our COO, that leads the practical implementation of impact performance across all phases of project delivery.

With our revised organizational structure in place, we established an impact governance framework to help proactively balance resource allocation across a broad scope, including thought leadership, impact strategy, impact investment, enterprise performance management, asset management, and project delivery. Highlights of our progress to date include the integration of specific impact objectives into annual workplans for every functional group across #TeamTAS, the redesign of our acquisition due diligence process to include impact-aligned screening criteria so that impact is embedded in our underwriting and project delivery from the very start, and the integration of impact with our existing management system through the establishment of project-level impact workplans and dashboards.

The operationalization of this governance framework is anchored by the overarching objectives set for each of our four impact commitments, as well as the corresponding targets and key indicators described across this report. Per our holistic approach to impact management, we're seeking to both eliminate the negative impacts and maximize the positive impacts we generate. To help illustrate how that thinking is applied to our implementation plans, we've tagged our key targets and indicators as follows

- ⊖ Elimination of negative impact
- ⊕ Creation of positive impact

Key Targets & Indicators



Over the coming year, we will start gathering baseline data across the sample indicators below. This process will enable us to sharpen the specificity of our targets and determine whether additional indicators are required.

⊕ Impact Management

Manage the ongoing operationalization and improvement of a best-in-class impact management framework and associated data infrastructure, drawing on guidance from our organizational compass ([UN SDGs](#), [PRI](#), [B Corp](#), and [IMP](#)) and an evolving roster of industry-recognized tools and certifications.

Sample Indicators: net year-to-year increase of impact targets and indicators, as well as performance data; net improvement of B Corp score per re-certification; signatories in good standing with PRI

⊕/- Our People

Cultivate a workplace culture that is anchored in diversity, equity and inclusion, nurtures professional growth, and supports personal health and wellbeing.

Sample Indicators: % team members, Leadership and Advisory Board who self-identify as diverse (including BIPOC, gender, LGBTQ+, disability); team member Net Promoter Score; annualized team member turnover data, including diversity details; annualized promotion data, including diversity details; and the following B Corp scores: engagement & satisfaction, health & wellness, creating and managing inclusive work environments

⊕/- Corporate Procurement

Optimize impact-aligned corporate spending by maximizing environmentally responsible options and sourcing from local and/or diverse-owned businesses wherever possible.

Sample Indicators: % overall spending that is environmentally responsible, by category, such as catering, office supplies, professional services and IT hardware and software; % overall spending directed to local and/or diverse-led businesses, by category; supplier diversity policy B Corp score

⊖ Business Ethics

Continuously assess and improve internal policies and practices in line with regulatory requirements and best practices, with a focus on: people, health & safety, finance, IT and cybersecurity and government lobbying.

Sample Indicators: B Corp scores relating to ethics policies & practices, instruction on code of ethics, and company transparency

Highlighting some of the big moves we're making to get after our commitment to eliminate negative and generate positive impact through our corporate initiatives.

Procurement Highlight: Net-Zero HQ

Earlier this year, we expanded a 10+ year partnership with Bullfrog Power by securing the green natural gas required to operate our head office on a net zero carbon basis. This represents a major step forward in aligning our corporate procurement strategy with our impact ambitions. It also sends an important signal to #TeamTAS and all individuals we welcome into our space – telegraphing that the commitment to help lead our industry towards greater sustainability must start with us and the day-to-day decisions we make around how we operate.



Impact Dashboards & Workplans

Each month, our Project Delivery Groups produce a series of internal management dashboards. Impact is presented alongside traditional Key Performance Indicators such as Internal Rate of Return, Budget and Cash-Flow Forecasts and Schedule Critical Path Variances. The Impact Dashboard summarizes a more detailed Project Impact Workplan, which is a living management tool that documents confirmed impact deliverables across specific measurement targets and indicators, additional opportunities to deliver impact we are exploring, and high-level project management information. Our Impact Dashboards & Workplans are co-owned by TAS's Project Delivery and Impact Groups, and they help demonstrate how metrics-based rigour drives our pursuit of both profit and purpose.

2TS Impact Dashboard		May 25, 2022	Project Phase: Development Project Lead: Barry Gula	Fund: TAS Tecumseth Niagara LP Partner: Woodbourne	TQS
Impact Workplan Highlights: Deadlines Within Next 6 Months					
What	Stage	Framework Alignment	Lead	Next Step Deadline	Status
Enhance site accessibility	Ideation and Feasibility	Building Social Capital	Liza/Barry	May-30-22	On Track
Prioritize native, naturalized and/or drought tolerant plants	Deliver and Measure	Tackling Climate Change	Barry	May-30-22	On Track
Deliver geothermal solutions	Ideation and Feasibility	Tackling Climate Change	Barry	June-01-22	On Track
Achieve Toronto Green Standard - TGS T2V1	Deliver and Measure	Tackling Climate Change	Barry	June-17-22	On Track
Avoid carbon emissions for DHW; most feasible would be a pre-heat of water	Ideation and Feasibility	Tackling Climate Change	Barry	June-17-22	On Track
Deliver a central energy system	Deliver and Measure	Tackling Climate Change	Barry	June-17-22	On Track
Divert construction waste-to-landfill	Deliver and Measure	Tackling Climate Change	Vlad	June-30-22	On Track
Divert demolition waste-to-landfill	Deliver and Measure	Tackling Climate Change	Vlad	June-30-22	On Track
Final unit does not cause harm to people or the environment and can be repurposed	Confirming Deliverables	Tackling Climate Change	Liza/Barry	June-30-22	On Track
Calculate, seek to minimize and then offset embodied carbon	Ideation and Feasibility	Tackling Climate Change	Liza/Vince	September-30-22	On Track
Implement social capital plan	Confirming Deliverables	Building Social Capital	Kate	September-30-22	Not Started

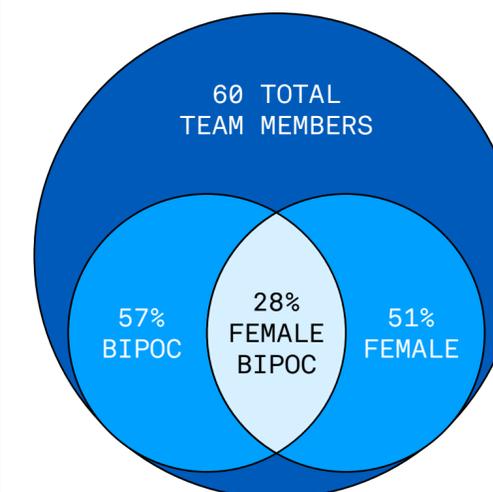
Tackling Climate Change (TCC)			
Benchmark	Target	Actual	Comments
Procurement	Hotspot Assessment	-	Deliver and Measure: Performance data not yet available
Building Circularity	Complete & Integrated	-	Confirming Deliverables
Embodied Carbon	Modelled Only	-	Confirming Deliverables
Operating Carbon	≥ 25% improvement above CBC SB-1, 2017	-	Confirming Deliverables

Building Social Capital (BSC)			
Score Type	Target	Actual	Comments
Anti-Discrimination & Inclusion	-	-	Building Tool: No data available for 2022
Civic Engagement	-	-	Building Tool: No data available for 2022
Community Infrastructure	-	-	Building Tool: No data available for 2022
Wellbeing and Quality of Life	-	-	Building Tool: No data available for 2022

For full detail, see Appendix B

#TeamTAS Diversity

The diversity of perspectives and backgrounds of people across #TeamTAS are our strength and the drivers of our success. We're proudly industry-leading in both female and BIPOC representation.



As of April 30, 2022

Tackling Climate Change



Scope
All project-related environmental impacts, with a strong focus on climate action.
Objective
TAS projects are net zero carbon by 2045.

Why It Matters

We are living in a global climate crisis. The evidence is both unavoidable and undeniable, permeating our daily lives and media cycles. At this point we're all familiar with the key facts – the 2015 Paris Agreement to limit global warming to 1.5 degrees Celsius is slipping out of reach unless immediate action is taken. Per the UN Intergovernmental Panel on Climate Change, the evidence is clear, the time is now, and the next few years are critical⁴.



The Canadian federal government released a formal plan earlier in 2022 that challenges our economy to reduce emissions 40 to 45 percent below 2005 levels by 2030⁵. Our ability to hit this target depends on the rigorous implementation of intergovernmental policies and regulations – and will ultimately define our contributions to the growing global coalition committed to achieving net zero by 2050. However, data reveals that carbon emissions are on the rise in the GTHA, and the region is not on track to hit local or international reduction commitment targets by 2030⁶. The time for action is now.

Urban real estate companies have a critical role to play. Cities account for 78% of global energy demand and generate over 60% of carbon emissions⁷. Buildings account for 44.6% of GTHA carbon emissions, placing our sector's negative impact considerably higher than transportation at 31.9% and industry at 18.8%⁸. To hit net zero targets, we need to rally together and figure out how to build and operate projects differently.

Implementation Approach

At TAS, we're action-oriented optimists. While we acknowledge the negative climate impacts our industry generates, we also believe the real estate industry can play a significant role in fast-tracking solutions. We can help lower energy consumption by designing walkable 15-minute neighbourhoods and encouraging active and public transportation. We can influence building material innovations, minimize water usage, and maximize the diversion of waste to landfills. We're fully committed to assessing and prioritizing these opportunities on an ongoing basis, with a view to continuously expanding how we're helping address the global climate crisis.

It's important to note that we consider these efforts a moral imperative and a significant business opportunity. Helping tackle climate change is good for our bottom line. The actions we're taking will help attract end-users, as well as capital from investors and sustainable finance opportunities. They will help ensure operational resiliency to energy-based market price fluctuations and extreme weather events. They will future proof our portfolio and create fresh sources of value.

We've spent the past year clarifying how we will both eliminate negative and generate positive climate impacts across our portfolio. Our first step was examining the wide array of industry-recognized tools, frameworks and certifications that cover a real estate project's lifecycle and broader ecosystem. We then leveraged in-house expertise, external guidance and best practices from within our sector and beyond to establish a set of six bespoke targets and indicators underpinned by: the [ARUP Circular Building Toolkit](#), [City of Toronto Green Standard](#), the [Future-Fit Business Benchmark](#), [Leadership in Energy and Environmental Design \(LEED\)](#), the [Living Building Challenge](#), and the [Principles for Responsible Investment \(PRI\)](#). We're currently translating these portfolio-level targets into specific project-level actions and workplans and building out the data management infrastructure required to establish baselines and track our progress.

Key Targets & Indicators

The following targets articulate how we plan to both eliminate negative impacts and generate positive environmental impacts across our portfolio, while providing examples of the indicators we'll use to track our progress. From a strategic perspective, we've focused our efforts on eliminating harm through the articulation of ambitious, science-based end-state targets. We have also adopted a backcasting approach, whereby we'll track and report on our progress towards this ultimate destination.

- Greenhouse Gas Emissions**

Net zero embodied and operating carbon across Scope 1, 2 and select Scope 3 emissions.

Sample Indicators: kg CO₂e embodied per m² Gross Floor Area; % embodied CO₂e removed and/or offset; kg CO₂e operating per m² Gross Floor Area; % operating CO₂e removed and/or offset
- Circular Buildings**

Maximize building structure and components that meet circular building principles such as reuse, recovery, and recycling. Quantitative end-state target will be set once baselines are established.

Sample Indicators: % finished unit by value; % building structure by value

- Hazardous and Harmful Materials**

Eliminate hazardous and harmful materials that may cause ozone depletion, acidification, eutrophication, depletion of abiotic resources, and human or environmental health effects via toxicities.

Sample Indicators: % building materials assessed by value; % building materials that are not hazardous or harmful (from cradle-to-gate); % building materials that are not hazardous or harmful (operating and end-of-life)
- Waste**

Divert all avoidable waste to landfill, including at minimum 60% of demolition waste and 80% of construction waste.

Sample Indicators: % demolition and construction waste to landfill; % avoidable demolition and construction waste diverted; % operating waste to landfill; % avoidable operating waste to landfill
- Water Use**

Once operational, new construction projects use 50% less water and repositioned assets (i.e., adaptive reuse retrofit projects) use 30% less water than baseline regional averages.

Sample Indicators: Litres of operational water used per m² Gross Floor Area; % non-potable water used for irrigation; % increased water-fixture efficiency over baseline water fixtures
- + Climate Risk Management**

Climate risk adaptation measures are in place at all projects.

Sample Indicators: % sites that have implemented specific [PRI-aligned measures](#), such as flood risk and extreme heat management strategies, or resilient naturalized landscaping plans

Highlighting some of the big moves we're making to get after our commitment to eliminate negative and generate positive environmental impact through our projects.

880 Eastern Avenue: How a Timber Feasibility Study Led to a Decision to Use Low Carbon Concrete

In line with our commitment to test, try and innovate for impact, we identified [880 Eastern Avenue](#), a mid-rise urban infill project in Toronto's Leslieville neighbourhood, as a potential site for mass timber construction and initiated a feasibility study in early 2021. After months of close collaboration with our consultant team, we decided to expand the study's scope beyond mass timber to cover embodied carbon more broadly. We considered the cost per kg of CO2e reduced for a series of different structural building materials and found that a conventional cast-in-place structure using low-carbon concrete would be the most efficient way to lower embodied carbon at this site. Though the study found that a mass timber superstructure combined with low-carbon concrete below-grade would result in the lowest embodied carbon, by proceeding with a full low-carbon concrete structure we're freeing up capital for us to invest in lowering operational carbon, through the selection of more energy-efficient building envelope and mechanical systems. In May 2022, we were able to announce that 880 Eastern Avenue will be the first ground-up development project where TAS will formally target net zero carbon.



Contributing to a National Climate Resilience Framework

Achieving true climate resilience requires actors across sectors to systematically assess and address physical risks – both acute (e.g., extreme weather events) and chronic (e.g., increasing temperatures, changing humidity and sea levels, accelerated loss of biodiversity). Real estate owners, managers, institutional investors, and portfolio managers have a significant role to play – failure to do so will reduce their long-term returns and increase the gravity of negative climate impacts. TAS is committed to being part of the solution, so we're taking part in a study led by [CSA Group](#) that seeks to develop a user-friendly Climate Resilience Framework for the real estate sector addressing Canada's unique and regional needs. TAS's participation is a concrete example of our commitment to continuously learn from and contribute to impact management best practices in our sector.

Fund Look Ahead: Underwriting for Net Zero

The majority of our ground-up development projects were acquired and underwritten several years ago. Since committing to target net zero by 2045, we've leveraged in-house expertise and external consultants to analyze what it takes to deliver a net zero project. At TAS, we define net zero as making commercially reasonable efforts to avoid the emission of embodied and operating CO2e across our development and asset management portfolio, before purchasing carbon offsets or removal credits for CO2e emissions which cannot be avoided. The [Science Based Targets Initiative \(SBTi\)](#) is developing guidance for the buildings sector, expected to be published in late 2023, at which point we will review our CO2e targets in light of that guidance. As part of this process, we've been learning how to integrate CO2e offsets and removal expenses and correlated value creation opportunities into our pro-formas. While developing the investment strategy for our next ground-up development fund, we leveraged these learnings to commit to targeting a significant reduction in embodied and operating carbon across that portfolio. The road to net zero is a journey and we are committed to delivering competitive market returns alongside future-proofed assets that will have a positive environmental impact.

Serving Community Via Adaptive Re-Use

Improving energy efficiency and reducing the carbon footprints of existing buildings is significantly greener than demolition and new construction. Adaptive re-use represents a key lever in our pursuit of net zero and we're proud to share two major initiatives.



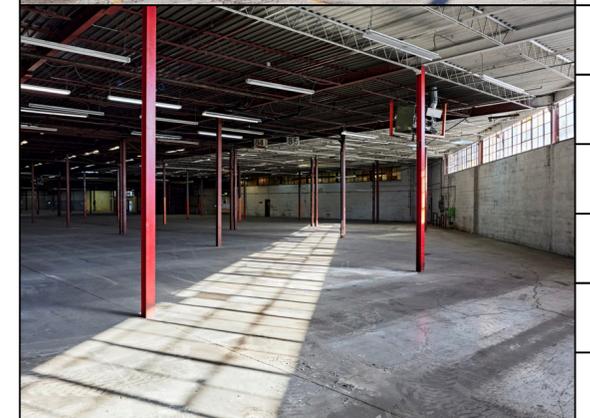
Wellington Destructor

In November 2021, the City of Toronto and [CreateTO](#) announced that TAS was approved as the long-term head lessee of the Wellington Destructor, a century-old former garbage incinerator decommissioned in the 1990s. We plan to restore and transform this former symbol of civic progress into an active 150,000 square foot gathering place and destination. Buzzing with activity organized around the key themes of learning, creation and innovation, this unique hub is being designed to feature a mix of flexible and accessible spaces, including retail, market and affordable commercial, community and event, and an all-seasons indoor garden that blurs the lines between building and park. This adaptive re-use project will act as the cultural heart of our seven-acre [2 Tecumseth](#) site – one of the last major redevelopment opportunities in downtown Toronto, where TAS and our partners, [Woodbourne Capital](#), are delivering an over 1 million square foot mixed-use urban campus.



Commercial Community Hub Portfolio

In 2021, TAS and [LaSalle Investment Management](#) embarked on a \$120 million joint venture strategy to transform underutilized commercial/industrial spaces into sustainable community hubs. The partnership is focused on the adaptive re-use, lease-up and stabilization of underutilized properties in Toronto neighbourhoods poised for growth. The portfolio includes four assets ([10 North Queen Street](#), [142 Vine Avenue](#), [55 Milne Avenue](#) and [772 Warden Avenue](#)), each of which are being intentionally designed to connect people, commerce and ideas under one roof. Imagine an airy warehouse with a coffee shop located next to a micro-retail market featuring handicrafts from local artisans, alongside a last mile fulfillment centre, and a community garden out front. We are currently assessing the feasibility of retrofits like LED lighting and solar panels and other design, technology, and material solutions that will optimize environmental performance. Related learnings will be leveraged to inform a decision around formally targeting net zero carbon for at least one asset in this portfolio.



Broadening Affordability & Equity



Scope

Affordable = below-market residential & commercial spaces across our portfolio.

Equity building = creating better access for more people and organizations to earn a financial return through real estate.

Why It Matters

The cost of living is on the rise and many people are getting priced out of the neighborhoods where they live and work. As inflation continues to rise at record-breaking rates⁹, 53% of Canadians feel they're falling behind financially and can't keep up¹⁰. The residential and commercial real estate markets certainly contribute to this problem. However, at TAS, we're action-oriented optimists and firmly believe it can also be leveraged as a tool to help advance solutions.

According to recent price-to-income ratio data, Canadian real estate prices are the most overvalued in the G7, with home prices increasing a staggering 64.8% more than incomes since 2005¹¹. RBC's aggregate affordability measure for Canada was at its worst level in 31 years at the end of 2021, with a nationwide average of 49.7% of income required to cover ownership costs¹². On the rental side, Toronto rent prices have increased 17% in the last year alone¹³, with no sign of relief for a tight market averaging a 2% vacancy rate over the past decade¹⁴.

Objective

Include an affordable and/or equity-building component in at least 10% of residential spaces and 10% of commercial spaces within our portfolio by 2030.

Conversations about affordability tend to focus on housing – but the problem extends to the commercial side too. Over the past year, Toronto office rents have increased by 12%, retail rents have increased by 21% and industrial vacancy rates have hit a record low at 0.5%¹⁵. These conditions, exacerbated by the global COVID-19 pandemic, are pushing small businesses, not-for-profits, and charities to the geographic margins and into spaces unfit for their needs. A failure to address commercial affordability will ultimately inhibit the mix of uses and users that define the kinds of great, vibrant neighborhoods we all want to be part of.

Status-quo responses to these complex challenges aren't sufficient. Innovative new solutions are required. The opportunity is clear – real estate generates tremendous value, yet the system is imbalanced with opportunities to benefit from market forces limited to industry ownership, high-net worth, and institutional investors. At TAS, we're committed to delivering models that allow more people and organizations to build equity through market participation (i.e., via their rents or down payments), and see this as a critical lever to help level the playing field and reduce soaring demands for affordable spaces.

Implementation Narrative

Over the last year, we've been developing tactical workplans to deliver on the objective that 10% of our portfolio, including both residential and commercial properties, will include affordable and/or equity-building components.

Given the rising housing crisis in Toronto, we started by focusing on affordable residential housing. We leveraged industry-recognized tools, as well as our internal team's expertise and networks, to maximize the number of affordable homes we can deliver. We've built cross-portfolio partnerships with leading organizations such as [WoodGreen Community Services](#), and we are pursuing existing funding and financing programs from the [City of Toronto](#) and the [Canada Mortgage and Housing Corporation \(CMHC\)](#). We've learned a lot by doing – and while we secured several wins, we also determined we won't be able to reverse-engineer enough affordable units into our existing portfolio to hit our targets if we stick to status quo practices. Existing tools don't go far enough. Significant policy changes from all levels of government and new approaches from the real estate industry are required to truly address the problems before us.

At TAS, we're challenging ourselves to think and act differently, because that's the only way to reach different outcomes. We know a multipronged approach is required. So, we're starting from the very beginning by integrating concepts and targets into the investment theses for future funds. We're actively exploring a variety of models, financial tools and funding mechanisms and figuring out how to integrate them into our acquisition strategies and underwriting. We're building deep relationships with social service organizations to better understand their capacities and constraints, so we can maximize mutually beneficial partnership opportunities. We're joining peers at Roundtables and Advisory Committees (convened by groups such as CMHC, the [Real Property Association of Canada \(REALPAC\)](#), the [Toronto Region Board of Trade](#) and [Urban Land Institute \(ULI Toronto\)](#)) to both learn from and contribute to best practices that will move the industry forward. We're also actively seeking to advance cross-governmental policy objectives by participating in initiatives that leverage public land for community benefit.

Key Targets & Indicators

As we continue to expand the depth and breadth of our thinking around the four elements of our overarching 10% portfolio objective, we'll build the market intelligence and internal capacity required to set increasingly specific targets against each objective. Even more importantly, we'll deliver opportunities that help more people live and work in the neighbourhoods they want to be part of.

In line with our commitment to play a leadership role in advancing social impact measurement methodologies, we are pushing ourselves beyond output-focused targets (e.g., number of tenants/owners or % of Gross Floor Area) and expanding our focus to include outcomes – i.e., how participation in affordability or equity building programs affects the trajectories of households and businesses.

+ Affordable Residential

Provide affordable rental or ownership housing where total monthly shelter costs amount to no more than 30% of before-tax monthly income.

Sample Indicators: % total residential Gross Floor Area dedicated to affordable; # affordable purpose-built rental homes; # affordable ownership homes; # beneficiary households; # service-delivery partners; % beneficiary households reporting increased well-being or financial security

+ Equity-Building Residential

Provide opportunities for end-users to generate a financial return through real estate across our residential rental and ownership portfolios.

Sample Indicators: % total residential Gross Floor Area dedicated to equity building programs; # beneficiary households; % beneficiary households reporting increased wellbeing, housing and/or financial security; # households transitioning from rental to ownership

+ Affordable Commercial

Provide below-market rental and ownership opportunities to small and/or community-serving businesses and organizations.

Sample Indicators: % total commercial Gross Floor Area dedicated to below-market tenants and owners; # beneficiary tenants and owners; # BIPOC/woman/locally-owned businesses/organizations provided with below-market space; % beneficiary tenants and owners reporting increased operational stability, success and/or security

+ Equity Building Commercial

Provide opportunities for end-users to generate a financial return through real estate across our commercial rental and ownership portfolios.

Sample Indicators: % total commercial Gross Floor Area dedicated to equity building programs; # beneficiary tenants and owners; % beneficiary tenants and owners reporting increased operational stability, success and/or security

Highlighting some of the big moves we're making to advance our commitment to broaden affordability and equity-building opportunities through our projects.

Affordable Rental at The Campbell

The Campbell, a partnership between TAS and BentallGreenOak, is a new mid-rise purpose-built rental project in Toronto's Junction Triangle neighbourhood. It will welcome 236 households to new homes in Fall 2022 and features unique shared spaces for community gathering and connection – including a new 10,000 square foot Toronto Public Library branch on the ground floor.

As we reached the final stages of construction and started preparing lease-up marketing materials earlier this year, we identified an opportunity to offer 10 homes at 80% of Average Market Rent (AMR). We applied to the City of Toronto's Open Door Program and we're currently finalizing agreements with agencies that will partner with us to operate these affordable units. We're proud to introduce affordable homes into the local market that will broaden who gets to call this project and neighbourhood home.



Affordable Ownership in Cooksville

We're leading the transformation of over five acres of land next to a trimodal transit hub in Cooksville, Mississauga. As TAS's largest project to date, it represents a major investment in this culturally rich, dynamic neighbourhood – and an opportunity to help activate its full potential.

We're committed to creating a connected place that nurtures belonging and a vibrant mix of uses across residential, commercial and community spaces. The project will create new homes for approximately 2,000 households – a scale that offers the opportunity for a significant number of affordable homes. We've signed a Memorandum of Understanding with Options for Homes and together plan to deliver between 250 and 300 of those homes as affordable ownership opportunities for households that would typically get priced out of the market.



An Outcome-Led Approach To Equity Building Research and Feasibility

Our commitment to develop and deliver new models that allow more people and organizations to earn a financial return through real estate is one of our most complex impact ambitions. We initially approached the problem as a numbers game and sought to maximize the amount of Gross Floor Area that included equity-building programs.

However, the macro forces motivating this work (affordability, gentrification, growing social inequity, and the racial wealth gap) require a more holistic approach. The ultimate goal is about much more than numerical outputs and achieving TAS's targets. It's about outcomes – and how we can positively affect the trajectories of people's lives and businesses by increasing and democratizing opportunities to build equity through real estate.

With outcomes as our guide, we set out to analyze several equity-building models, including assisted down payment, rent-to-own, neighbourhood/community investment trusts, renter equity, and others. We considered multiple factors for each, including the likelihood of prospective end-users having the initial capital required for program participation, as well as how much that participation might actually improve their financial position over the course of a 10-year period. Related learnings have helped narrow our focus on a sub-set of these models. Now, we're focused on developing partnerships and solving challenges related to financing, administration, and legal structure to offer residential and commercial equity building programs tailored to our portfolio.

Building Social Capital



Scope

The vibrancy of social networks and the extent to which there is trust and reciprocity among individuals, access to resources and civic engagement.

Objective

Build and strengthen social capital in neighbourhoods where TAS operates, with a focus on developing measurement tools to track progress.

Why It Matters

Real estate companies tend to describe their missions and projects using adjectives that centre on communities, such as livable, vibrant, dynamic, and inclusive. While it may seem obvious, it warrants acknowledgement – our work is, first and foremost, for and all about people. From an impact management perspective, that means real estate should prioritize social impact. However, our sector tends to focus on environmental impact – which is far more easily quantified and integrated into financial models than more abstract concepts like vibrancy or inclusion. Indeed, it’s increasingly acknowledged that the S of the ESG mix is underdeveloped and requires standardization, quantification, and expanded reporting¹⁶. Herein lies the challenge – and TAS is committed to playing a leadership role in developing solutions.

The best anchoring concept that integrates the broadest set of contributing factors is ‘social capital’ – which refers to the network of relationships among people who live and work in a particular society, enabling that society to function effectively¹⁷. Steadily gaining momentum with academics, governments and social service providers, the term powerfully describes what it looks and feels like when the many threads of great city-building are woven together to form a strong social fabric. Its practical application involves measuring and tracking progress against a local population’s sense of social trust, civic connection, wellbeing, and economic opportunity.

At TAS, we embrace this concept for two reasons. First, it’s outcome-focused and allows us to both quantify and connect the success of a wide variety activities we pursue to eliminate negative and create positive impact. Second, the inclusion of “capital” helps push the definition of how real estate creates value – which we fundamentally believe extends beyond financial returns alone.

We’re committing to help build social capital – and to helping figure out how to measure it. We’re confident the formalization of this concept will help attract the capital investment required to create places where communities of all kinds can connect, thrive, and belong.

Implementation Narrative

“Social capital” is an expansive concept encompassing a wide variety of activities a real estate company can pursue to generate impact. TAS has been scaling rapidly over the past few years and the majority of our six million square foot portfolio is in early pre-construction, design, and development phases. While we have many ideas and aspirations around how we can help build social capital across different project life-cycle stages, over the past year we’ve focused our efforts on early-stage community engagement and development initiatives.

At TAS, we understand that every neighbourhood is unique, and so what and how we design, program, and build needs to be different each time too. That’s why we invest time at the beginning listening, learning, and exchanging ideas with the people who live, work, or spend time in the local neighbourhood. Engaging deeply and providing a platform for people to contribute empowers us to embed local voices, needs and aspirations into project design and programming plans – and ultimately craft responsive places that will actively serve and connect local communities. We strive to do this in a manner that helps break through some of the systemic barriers that impede inclusive city-building by proactively engaging communities that have been marginalized.



Implementation Narrative



We've been implementing this thinking across our portfolio over the past year in a myriad of ways, including conducting desk research (e.g., community asset mapping and demographic analysis), building relationships with residents who hold place-based knowledge, developing and testing collaborative planning frameworks, and facilitating meanwhile site activations that foster community connection and capacity-building. We'll continue over the coming year and will also seek to leverage projects entering later life-cycle stages as opportunities to expand our approach. A few examples of social capital projects we plan to initiate include a social procurement strategy, an accessible design policy, and the development of project-specific leasing strategies that align with our targets and thinking in this area.

In parallel, we've been working hard to build internal understanding around social capital as a concept – what it is, what it isn't, how we might help build it through our projects and finally, how we might approach measurement methodologies. Consistent with our general commitment to learn from and contribute to impact measurement best practices, we're very proud to be sponsoring and contributing to the Toronto Foundation's 2022 Social Capital Study, highlighted in detail on the following page. We look forward to applying learnings from this process to expand our social capital impact management approach in 2023 and beyond.

Key Targets & Indicators

We're currently building internal capacity to set and deliver against specific social capital targets through our projects. In the interim, we're pleased to share how we're organizing our thinking.

+ Wellbeing & Quality Of Life

Demonstrate how and why TAS projects help improve the wellbeing and quality of life for people who live and/or work in TAS projects or the neighborhoods where they're located.

Sample Indicators: survey respondent ratings, on a scale of 1 to 10, regarding: satisfaction with standard of living and life as a whole, sense of health and wellness, levels of trust, sense of safety

+/- Anti-discrimination & Inclusion

Deliver and manage places, programs, and processes that improve accessibility and equity for people and groups experiencing marginalization.

Sample Indicators: # projects and/or % Gross Floor Area adhering to Project Accessibility Policy; # and % TAS projects integrating equitable placemaking/place-keeping approaches; event, tenant/owner and procurement demographic information; survey respondent ratings, on a scale of 1 to 10, regarding: sense of welcome and belonging, and experiences of harassment or threat within/around TAS projects

+ Civic Engagement

Empower people to actively contribute to their neighbourhood's future by creating opportunities for participation in community-development activities.

Sample Indicators: # and % projects that include in-depth participatory planning processes; # community working or advisory groups formed; # community-serving organizations provided with below-market space for meanwhile use and # of participants in their programming

+ Community Infrastructure

Design, deliver and manage spaces that encourage social gathering and connection among diverse communities. These can include third spaces (i.e., not home or work) as well as space dedicated for use by commercial tenants and owners whose goods/services serve local communities.

Sample Indicators: square footage of indoor and outdoor public spaces; square footage of pedestrian and/or cycling paths; # community-serving tenants/owners, as well as the % Gross Floor Area they occupy

+ Economic Development

Foster local economic development across project development and management phases via a Social Procurement Policy, project-specific leasing strategies, and more.

Sample Indicators: # net-new employment opportunities created; % annual value of all contracts awarded to marginalized, locally owned or run businesses/organizations; # tenants/owners, and corresponding % Gross Floor Area, occupied by community-serving organizations

Highlighting some of the big moves we're making to get after our commitment to build social capital in the neighbourhoods where TAS operates.

Toronto Foundation Social Capital Study

In 2018, the [Toronto Foundation](#) and [Environics Institute](#), alongside a number of partners (including TAS), conducted this city's first ever social capital study¹⁸. Drawing on a 3,000-person respondent pool representing Toronto's diverse populations and neighbourhoods, this inaugural study helped define this broad concept and identify and recommend specific ways in which policies, initiatives, and investments could help strengthen social capital. It also established a benchmark for indicator measurement against which local progress could be measured over time and similar studies across Ontario, Canada, and beyond could be compared. Participation in this project served as a learning opportunity for TAS, and it directly inspired our decision to anchor our social impact commitments around 'social capital.'

The [Toronto Foundation](#) has initiated an expanded update of this cross-cutting study, in collaboration with [Environics Institute](#) and a number of cross-sectoral partners including: the [Wellesley Institute](#), [Greater Toronto YMCA](#),



[United Way Greater Toronto](#), [MLSE Foundation](#), [Ontario Trillium Foundation](#), [Metcalf Foundation](#), [Northcrest Developments](#) and TAS. This next iteration feels even more vital than the first, given how much the global COVID-19 pandemic demonstrated the power of social capital and collective value to improve the ways people and communities connect, find support, and help strengthen one another.

#TeamTAS is tremendously proud to be taking part. We look forward to learning from and contributing along the way, and to the report's launch at the end of 2022.

Fostering Civic Engagement and Inclusion

We're pleased to highlight how we've leveraged redevelopment consultation processes to help build social capital at three specific projects over the past year.



Evolving a Historic Community Asset

The [Walmer Road Baptist Church](#) has served as a welcoming, expansive place where diverse communities have connected since 1889. A striking landmark at the heart of Toronto's iconic Annex neighbourhood, its redevelopment by TAS represents a once-in-a-lifetime opportunity to honour this rich history while boldly expanding its uses for tomorrow. Our initial plans include building a new home for the Church, introducing residential condominiums, and repurposing the existing sanctuary for community use.

We are committed to actively broadening the voices and perspectives contributing to the site and neighborhood's future. We challenged ourselves to come up with new ideas and activities, and to dig deeper and honour histories and peoples that predate the church. We hosted a [multimedia art installation](#) onsite in partnership with [Ophira Calof](#) and their team, the [ReelAbilities Film Festival](#), and [ArtworxTO](#). We hosted three onsite guided story tours that explored the site's past and present, and created a platform for dialogue about its future: one hosted by Ophira focused on accessibility; the second focused on Indigenous histories, experiences, and Truth and Reconciliation and was hosted by [First Story](#) guides Trina Moyan and Jill Carter; and the last was hosted by the Walmer Church Congregation. Over 100 individuals have participated so far. This is an ongoing and iterative process, and as we integrate key learnings and insights into project design and programming plans, we'll continue to reach out and learn from a wide variety of community voices.

Fostering Civic Engagement and Inclusion

Unleashing Community Potential in Cooksville

We're currently in the early planning phases for the transformation of a five-acre site in Cooksville, Mississauga – a neighbourhood with a spirit of resilience and appetite for fostering community. It's a place where many different cultures are shared and celebrated. It's also a place that needs better investment in community infrastructure that will help residents connect and thrive.

The project's scale (~1.8 million square feet of future development) and location adjacent to a trimodal transit hub are key features we will leverage to deliver that infrastructure. We've been building relationships with residents to understand their needs and aspirations – with the ultimate goal of getting them to help shape the investment we're making in their neighbourhood. Highlights include: helping convene a Cooksville Community Hub Working Group made up of local residents, businesses and community organizations that are interested in building connections and working toward a shared vision for the creation of a community hub; providing local grassroots organization Heart Comonos access to the site to deliver public programming such as dance classes, cultural events, and holiday celebrations; and exploring site activation opportunities with the Cooksville BIA. Early insights from this resident-led approach are already being used to inform design and programming plans for social infrastructure that could be integrated onsite, including a library, community centre, re-imagined park, or urban forest.



A New Kind of Commercial Community Hub for Downtown Hamilton

The historic Copley Building is a beloved local landmark in downtown Hamilton, Ontario. Built in 1856, it housed a high-end suit and jacket apparel company for nearly 140 years. In partnership with the Hamilton Community Foundation and with financing provided by VanCity Community Investment Bank, TAS is transforming the Copley Building into an 80,000 square foot community hub that will include a lively mix of commercial uses and tenants.

Because this is an adaptive reuse project with a much shorter timeline than that of our ground-up development projects, it presents #TeamTAS with an opportunity to design and pilot a new collaborative visioning framework. In late 2021 and early 2022, TAS connected with dozens of Hamilton residents to talk about how their needs and aspirations might be activated at the project. Several themes emerged from these rich and engaging conversations, including:

1. Heritage is important – people love the Copley Building and are keen to see it preserved and celebrated.
2. Collaboration and connectedness are key and should be maximized when considering the mix of tenants, partnerships, programming and uses.
3. Many different tenants and partners could call the space home, and suggestions spanned a wide spectrum: from co-located health and social service organizations to business, film, technology, and creative sector uses, to makerspaces and skill-building programs.
4. For community-serving tenants, affordability, stability, and the ability to access shared amenities or services were identified as desirable attributes.

We used these themes to structure a collaborative planning workshop that aimed to give shape to specific project visions, including high-level design, programming, and leasing strategy considerations. Our team is currently assessing the practical feasibility of three different models co-created by workshop participants, and we look forward to the next stage in this collaborative process.

We Don't Do It Alone

Take part and join a growing network of impact-aligned partners.

We have set ambitious goals for ourselves – and recognize that we won't achieve them on our own. A diverse array of perspectives, experiences, capital, and networks are required to address the big issues and opportunities facing our neighborhoods and cities.

We take a broad approach and seek to combine TAS's in-house expertise with that of leaders across sectors. And we work with partners from around the corner and across the globe to ensure we can both learn from and contribute to boundary-pushing best practices. By compounding our efforts, we'll accelerate the rate of positive change any one of us can achieve on our own.

Take part and join a growing network of impact-aligned partners. Together we can make a lasting impact that will help ensure our projects, neighbourhoods, and cities flourish in the 21st century and beyond.

Program Delivery



Mayten's

The Bentway



WILDER
City, Field & Forest



COMMUNITY FRIDGES TORONTO



Walmer

tpl toronto public library



CREATIVENERGY

Industry Participation



IMPACT MANAGEMENT PLATFORM



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Appendix A: Summary of Sample Indicators by Commitment

It Starts with Us

Category	Sample Indicator	Positive/Negative
Impact Management		
	Net year-to-year increase of impact targets and indicators	+
	Net year-to-year increase of impact targets and indicators performance data	+
	Net improvement of B Corp score per re-certification	+
	Signatories in good standing with PRI	+
Our People		
	% team members, Leadership and Advisory Board who self-identify as diverse (including BIPOC, gender, LGBTQ+, disability);	+
	Team member Net Promoter Score	+
	Annualized team member turnover data, including diversity details	-
	Annualized promotion data, including diversity details	+
	B Corp engagement & satisfaction score	+/-
	B Corp health & wellness score	+/-
	B Corp creating and managing inclusive work environments score	+/-
Corporate Procurement		
	% overall spending that is environmentally responsible, by category, such as catering, office supplies, professional services and IT hardware and software	+
	% overall spending directed to local and/or diverse-led businesses, by category	+
	B Corp supplier diversity policy core	+
Business Ethics		
	B Corp ethics policies & practices score	-
	B Corp instruction on code of ethics score	-
	B Corp company transparency score	-

+ Creation of positive impact
 - Elimination of negative impact
 +/- Creation of positive impact/Elimination of negative impact

Tackling Climate Change

Category	Sample Indicator	Positive/Negative
Greenhouse Gas Emissions		
	Kg CO2e embodied per m ² of Gross Floor Area	-
	% embodied CO2e removed and/or offset	-
	Kg CO2e operating per m ² of Gross Floor Area	-
	% operating CO2e removed and/or offset	-
Circular Buildings		
	% finished unit by value	-
	% building structure by value	-
Hazardous and Harmful Materials		
	% building materials assessed by value	-
	% building materials that are not hazardous or harmful (from cradle-to-gate)	-
	% building materials that are not hazardous or harmful (operating and end-of-life)	-
Waste		
	% demolition and construction waste to landfill	-
	% avoidable demolition and construction waste diverted	-
	% operating waste to landfill	-
	% avoidable operating waste to landfill	-
Water Use		
	Litres of operational water used per m ² of Gross Floor Area	-
	% non-potable water used for irrigation	-
	% increased water-fixture efficiency over baseline water fixtures	-
Climate Risk Management		
	% sites that have implemented specific PRI-aligned measures, such as flood risk and extreme heat management strategies, or resilient naturalized landscaping plans	+

Appendix A: Summary of Sample Indicators by Commitment

Broadening Affordability & Equity

Category	Sample Indicator	Positive/Negative
Affordable Residential		
	% total residential Gross Floor Area dedicated to affordable	+
	# affordable purpose-built rental homes	+
	# affordable ownership homes	+
	# beneficiary households	+
	# service-delivery partners	+
	% beneficiary households reporting increased well-being or financial security	+
Equity-Building Residential		
	% total residential Gross Floor Area dedicated to equity building programs	+
	# beneficiary households	+
	% beneficiary households reporting increased wellbeing, housing and/or financial security	+
	# households transitioning from rental to ownership	+
Affordable Commercial		
	% total commercial Gross Floor Area dedicated to below-market tenants and owners	+
	# beneficiary tenants and owners	+
	# BIPOC/woman/locally-owned businesses/organizations provided with below-market space	+
	% beneficiary tenants and owners reporting increased operational stability, success and/or security	+
Equity-Building Commercial		
	% total commercial Gross Floor Area dedicated to equity building programs	+
	# beneficiary tenants and owners	+
	% beneficiary tenants and owners reporting increased operational stability, success and/or security	+

⊕ Creation of positive impact

⊖ Elimination of negative impact

⊕/⊖ Creation of positive impact/Elimination of negative impact

Building Social Capital

Category	Sample Indicator	Positive/Negative
Wellbeing & Quality of Life		
	Survey respondent ratings, on a scale of 1 to 10, regarding satisfaction with standard of living and life as a whole,	+
	Survey respondent ratings, on a scale of 1 to 10, regarding sense of health and wellness	+
	Survey respondent ratings, on a scale of 1 to 10, regarding levels of trust	+
	Survey respondent ratings, on a scale of 1 to 10, regarding sense of safety	+
Anti-discrimination & Inclusion		
	# projects and/or % Gross Floor Area adhering to Project Accessibility Policy	⊕/⊖
	# and % TAS projects integrating equitable placemaking/place-keeping approaches	+
	Event, tenant/owner, and procurement demographic information	+
	Survey respondent ratings, on a scale of 1 to 10, regarding: sense of welcome and belonging, and experiences of harassment or threat within/around TAS projects	⊕/⊖
Civic Engagement		
	# and % projects that include in-depth participatory planning processes	+
	# community working or advisory groups formed	+
	# community-serving organizations provided with below-market space for meanwhile use	+
	# participants in programming at sites with meanwhile uses	+
Community Infrastructure		
	Square footage of indoor and outdoor public spaces	+
	Square footage of pedestrian and/or cycling paths	+
	# community serving tenants/owners, as well as the % Gross Floor Area they occupy	+
Economic Development		
	# net-new employment opportunities created	+
	% annual value of all contracts awarded to marginalized, locally-owned or run businesses/organizations	+
	# tenants/owners, and corresponding % Gross Floor Area, occupied by community-serving organizations	+

Appendix B: Sample Impact Dashboard

2TS Impact Dashboard		May 25, 2022	Project Phase: Development Project Lead: Barry Gula	Fund: TAS Tecumseth Niagara LP Partner: Woodbourne	TAS
Impact Workplan Highlights: Deadlines Within Next 6 Months					
What	Stage	Framework Alignment	Lead	Next Step Deadline	Status
Enhance site accessibility	Ideation and Feasibility	Building Social Capital	Liza/Barry	May-30-22	On Track
Prioritize native, naturalized and/or drought tolerant plants	Deliver and Measure	Tackling Climate Change	Barry	May-30-22	On Track
Deliver geothermal solutions	Ideation and Feasibility	Tackling Climate Change	Barry	June-01-22	On Track
Achieve Toronto Green Standard - TGS T2V3	Deliver and Measure	Tackling Climate Change	Barry	June-17-22	On Track
Avoid carbon emissions for DHW, most feasible would be a pre-heat of water	Ideation and Feasibility	Tackling Climate Change	Barry	June-17-22	On Track
Deliver a central energy system	Deliver and Measure	Tackling Climate Change	Barry	June-17-22	On Track
Divert construction waste-to-landfill.	Deliver and Measure	Tackling Climate Change	Vlad	June-30-22	On Track
Divert demolition waste-to-landfill	Deliver and Measure	Tackling Climate Change	Vlad	June-30-22	On Track
Final unit does not cause harm to people or the environment and can be repurposed	Confirming Deliverables	Tackling Climate Change Building Social Capital	Liza/Barry	June-30-22	On Track
Calculate, seek to minimize and then offset embodied carbon	Ideation and Feasibility	Tackling Climate Change	Liza/Vince	September-30-22	On Track
Implement social capital plan	Confirming Deliverables	Building Social Capital	Kate	September-30-22	Not Started

Tackling Climate Change (TCC)				Building Social Capital (BSC)			
Benchmark	Target	Actual	Comments	Score Type	Target	Actual	Comments
Procurement	Hotspot Assessment Complete & Integrated	-	Deliver and Measure: Performance data not yet available	Anti-Discrimination & Inclusion	-	-	Building Tool: No data available for 2022
Building Circularity	-	-	Confirming Deliverables	Civic Engagement	-	-	Building Tool: No data available for 2022
Embodied Carbon	Modelled Only	-	Confirming Deliverables	Community Infrastructure	-	-	Building Tool: No data available for 2022
Operating Carbon	≥ 25% improvement above OBC SB-1, 2017	-	Confirming Deliverables	Wellbeing and Quality of Life	-	-	Building Tool: No data available for 2022

Broadening Affordability + Equity (BA&E)			
Class	Target	Actual	Comment
Commercial: Below Market	-	-	Confirming Deliverables
Commercial: Equity Building	-	-	Ideation and Feasibility
Residential: Affordable	-	-	Confirming Deliverables
Residential: Equity Building	-	-	Ideation and Feasibility

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Have a question, great partnership idea, or just want to keep in touch? Reach out to our Impact Group at impact@tasimpact.ca.

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