

Nature's Return on Investment in Toronto's Port Lands| Brief 1 of 3

How \$1.5 billion public investment in flood protection and new urban parks unlocked
\$24.8 billion in private asset value and \$7.8 billion in developer profit



Photograph by Waterfront Toronto | Andrew Williamson

By: Ombrello Solutions
Septmeber 11, 2026

Financial Summary

\$77 Mil

**Original Land cost
(~2016)**

Original land purchase price by nine private property owners within 500 meters of public

\$1.5 Bil

**Public Investment
(2016-2026)**

Combined government funding for flood protection, urban nature parks and supporting grey infrastructure

\$7.8 Bil

**Developers profit
(2026 -2036)**

Total profit generated by nine private owners after development of the projects and ownership of the properties

\$24.8 Bil

**Property value
(2036)**

Projected total asset value of developed properties by private owners after projects have been completed and operated for nine years

\$3.4 Bil

**Land value - after
Public Investment
(2026)**

Projected value of nine land lots after Port Lands public investment

\$13.5 Bil

Project value (2027)

Projected asset value of developed properties on nine lots after construction of mixed-use projects is completed

453%

**Real return on land
(2016 - 2026)**

Projected total real return on land for nine landowners [when compared with 2026 total real return on land if no Port Lands investment]

2,192%

**Real Return on project
development (2016 - 2027)**

Projected total real return on land + development for nine developers [when compared with 2027 total real return on land if no Port Lands investment]

3,264%

**Real Return on completed
properties (2016 - 2036)**

Projected total real return on property value for nine property owners [when compared with 2036 value of land if no Port Lands investment]

Executive Summary

The Port Lands is significant because it gives us a chance to see something that is often difficult to measure: what happens to property value when investment in nature removes the constraints holding land back. The Port Lands give us a rare opportunity to explore that concept through a real transformation that is underway. Rather than simply describing what has been or is to be built, this research looks at what that public investment has made possible. How previously constrained land can support more development, carry greater asset value, and generate significant private returns once crucial environmental and infrastructure barriers are removed.

By comparing a constrained industrial future with the redevelopment being advanced, our analysis begins to show where value is created, who stands to benefit, and why that matters for the investment. Thus our punchline is simple: nature should not be treated only as something governments must fund just because it is environmentally or ecologically necessary. If it can protect assets, unlock development, and create measurable private value, then it can also become part of a credible investment proposition. That is why this case is significant and why the Port Lands deserve attention well beyond Toronto.

This Research Brief narrates a powerful story through a simple lens of nine properties. We trace back their history to the beginning of Port Lands' implementation in 2016 and then forecast forward to 2036. A 20-year transformation span. During that period, nine properties originally purchased for \$77 million will become worth \$24.8 billion. \$22.8 billion of that private value is the direct result of Port Lands. Over the 20 years, real estate property owners play a crucial role in creating a livable, thriving neighbourhood. They are in a symbiotic relationship with the public infrastructure, one enabling the other. At each point when the land is transferred into the next phase of development, private value is enabled and insured by Port Lands. This Research Brief analyses these values, making a case for Nature's return on investment.

This research brief is part one of a three-part series.

Brief # 1: The case for Nature's Return on Investment in Toronto's Port Lands

Brief # 2: The Case for Capturing and Redistributing Private Value

Brief # 3: The Case for Community Ownership and Governance of Nature

This first research brief presents its arguments in the following sequence:

1. The Port Lands transformation

The role of planning, public investment, and natural infrastructure in reshaping the Port Lands' development potential.

2. From flood risk to neighbourhood-level insurance

How flood protection reduces risk, creates the conditions for higher-density development, and raises broader questions about the value created over the long term.

3. Nature-enabled value and private returns from public investment

How increased development capacity translates into projected future land value and private returns; and how flood protection ensures value and returns.

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The Port Lands transformation

Introduction: A Changing Waterfront

Toronto's Port Lands, a historically industrial district along the Don River, has undergone a large-scale redevelopment process supported by public investment in flood protection, naturalization, parks, and related grey infrastructure. For decades, flood risk constrained development and limited the area's capacity to accommodate new housing, employment, and community uses. Through ~\$1.5 billion in public investment, the Port Lands Flood Protection Project is creating a re-naturalized mouth for the Don River, restoring natural systems, and protecting approximately 356 hectares of land from flooding. Specifically, 66% of this funding was directed towards flood protection and ecological infrastructure rather than conventional grey infrastructure or parks alone, creating the conditions required for broader land-use change. Without adequate flood protection and supporting systems, the area would not have the capacity to accommodate this level of growth safely. By addressing these environmental constraints, the project demonstrates how investment in nature as infrastructure can enable development, thereby expanding the long-term use, capacity, and value of previously constrained land and transforming it into a livable and thriving neighbourhood.

This raises the central question: to what extent can public investment in nature as infrastructure enable the real estate development potential resulting in significant private returns and increased asset value?

Why did Ombrello Solutions embark on this investigative research? Over the last four years, we have been building investment products that could drive private and institutional capital into natural infrastructure in Canadian cities. Our key objective is to diversify and dramatically grow investment in this vital civic asset by engaging capital markets alongside the usual public entities such as governments and philanthropy. In our view, this is the only possible solution to addressing rapidly disappearing urban nature and biodiversity, which remains our most resilient and cost-effective mitigant against catastrophic climate events such as flooding or heat waves. To achieve our objective, it became clear that we need to answer a key question: how can private asset holders' benefits from investment in natural infrastructure be directed to address the key considerations for any investment proposition? How can they provide a return on capital at an acceptable level of risk?

Port Lands Context and Focus of this Research Brief

Located southeast of downtown Toronto, the Port Lands is a predominantly industrial district situated between the Inner Harbour, the Don River, Ashbridges Bay, and Lake Ontario. This Research Brief # 1 analyzed the historic, current and future economic value realized across nine privately owned sites located within 500 meters of the Port Lands, as well as in the broader area and its context.

In this brief, we seek to understand how public investment in nature as infrastructure creates value at each point of a real estate cycle for the nine chosen lots (as per Figure 1 and Table 1 below). To model the changes in value of these lots, we traced back the historic land purchase price for each of the properties when they were zoned as industrial to compare it with the current and projected land value once the zoning is changed to mixed use and the new development permits are granted. We then analyzed the development proposals for each site to calculate the asset value of the projects once they are built and operational.

The selected nine private properties are also situated in relation to the physical and transportation changes occurring across the Port Lands. The re-naturalized Don River mouth flows directly through the area and contributed to the formation of Ookwemin Minising, formerly known as Villiers Island. A new mixed-use community is planned to accommodate new housing, employment, parks, community facilities, and public spaces. The map also identifies the proposed Waterfront East LRT and the nearby Ontario Line, illustrating how planned transit may improve access to the Port Lands and surrounding neighbourhoods. Together, these layers establish the geographic, ownership, development, and infrastructure context for the land-value analysis.

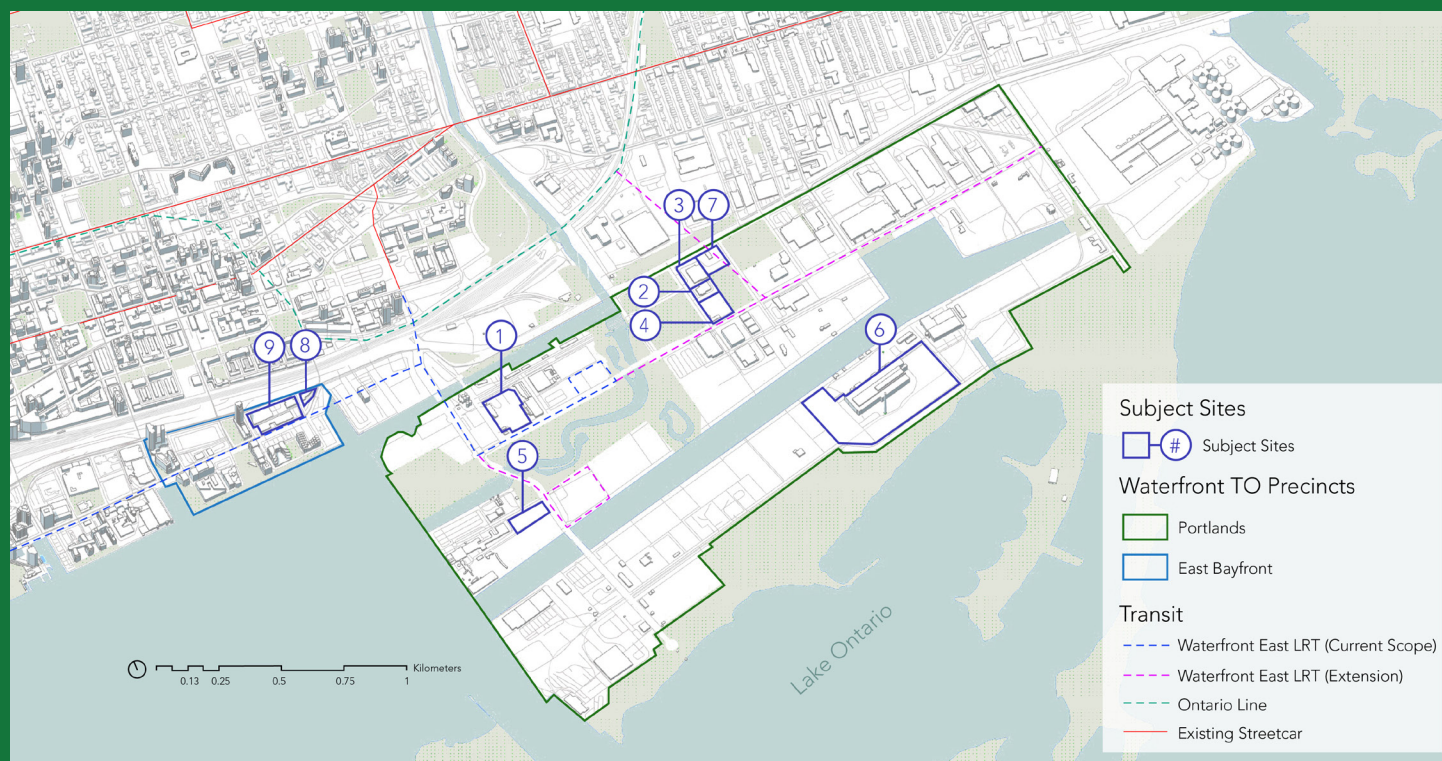


Figure 1: Site Context & Select Properties

	Address	Year Purchased	Current Zoning	Current property size (m ²)	Type of future use	Proposed number of residential units	Development application future size (m ²)
Property 1	65 Ookwemin Street (formerly "309 Cherry Street")	2008	Industrial	20,150	Mixed use (residential and commercial)	1597	118,982
Property 2	115 Saulter Street South	2023	Industrial	6,270	Mixed use	1300	79,060
Property 3	685 Lake Shore Boulevard East	2021	Industrial	9,900	Mixed use & PIC	1581	111,000
Property 4	280 Commissioners Street	1983	Industrial	9,470	Mixed use	937	81,219
Property 5	190 Cherry Street	-	Industrial	9,960	Retail	-	5,629
Property 6	402 and 440 Unwin Street	2018	Industrial	134,969	Mixed use	8400	608,182
Property 7	120 Bouchette Street	2014	Industrial	8,944	Residential and PIC	1626	119,978
Property 8	307 Lake Shore Boulevard East	1997	Industrial	1,541	Mixed use	430	31,694
Property 9	257, 259, 291 Lake Shore Boulevard East	2023	Industrial	18,240	Mixed use	4697	193,648

Table 1: Portfolio of nine properties
*PIC: Productions, Interactive, & Creative

How did the Port Lands become developable?

Environmental and cultural foundations

The Port Lands' transformation is inspired by its pre-colonial and industrial history. In that era, the Don River flowed into a large wetland and river-delta system that supported Indigenous movement, harvesting, and relationships with the land and water. Archaeological evidence indicates that Indigenous peoples were present in the area shortly after the last glacial retreat. The marsh and sandy shoreline were historically associated with black cherry trees. This history is now recognized through the name Ookwemin Minising, meaning "place of the black cherry trees" in Anishinaabemowin/Ojibwemowin. The name was selected by an Indigenous Advisory Circle. Similarly, the surrounding Biidaasige Park, which means "sunlight shining towards us," was named through the same process, supporting Indigenous placekeeping and the revitalization of Indigenous language.

The Port Lands' post-industrial state was the consequence of planning decisions and public investment in support of industry and the development of a commercial harbour. The filling of the Ashbridges Bay Marsh, the construction of the Keating Channel, and the engineering of the Don River and shoreline created both hydrological and land-use conditions that have significantly constricted how the area could be used and increased the incidence of flooding. Flooding from Hurricane Hazel in 1954 was a devastating realization of that risk.

The current planning and infrastructure initiatives, overseen successfully by Waterfront Toronto, intended to directly address those constraints through river naturalization, provided effective flood protection and was complemented by transportation improvements and municipal servicing. Thus, the Port Lands became a site of dramatically increased interest for the private sector, including Sidewalk Labs, a subsidiary of Alphabet (the same parent company as Google). Alphabet proposed to develop the area into a data-driven smart city, promising a low-carbon and high-tech neighbourhood. Although it was withdrawn due to controversy over private ownership and privacy, Alphabet's vision demonstrated how public planning and investment have stimulated increasingly ambitious development proposals. To understand how the Port Lands transitioned from a largely industrial and flood-constrained area toward an exceedingly attractive mixed-use neighbourhood, it's important to review how its land use policy and zoning have evolved.

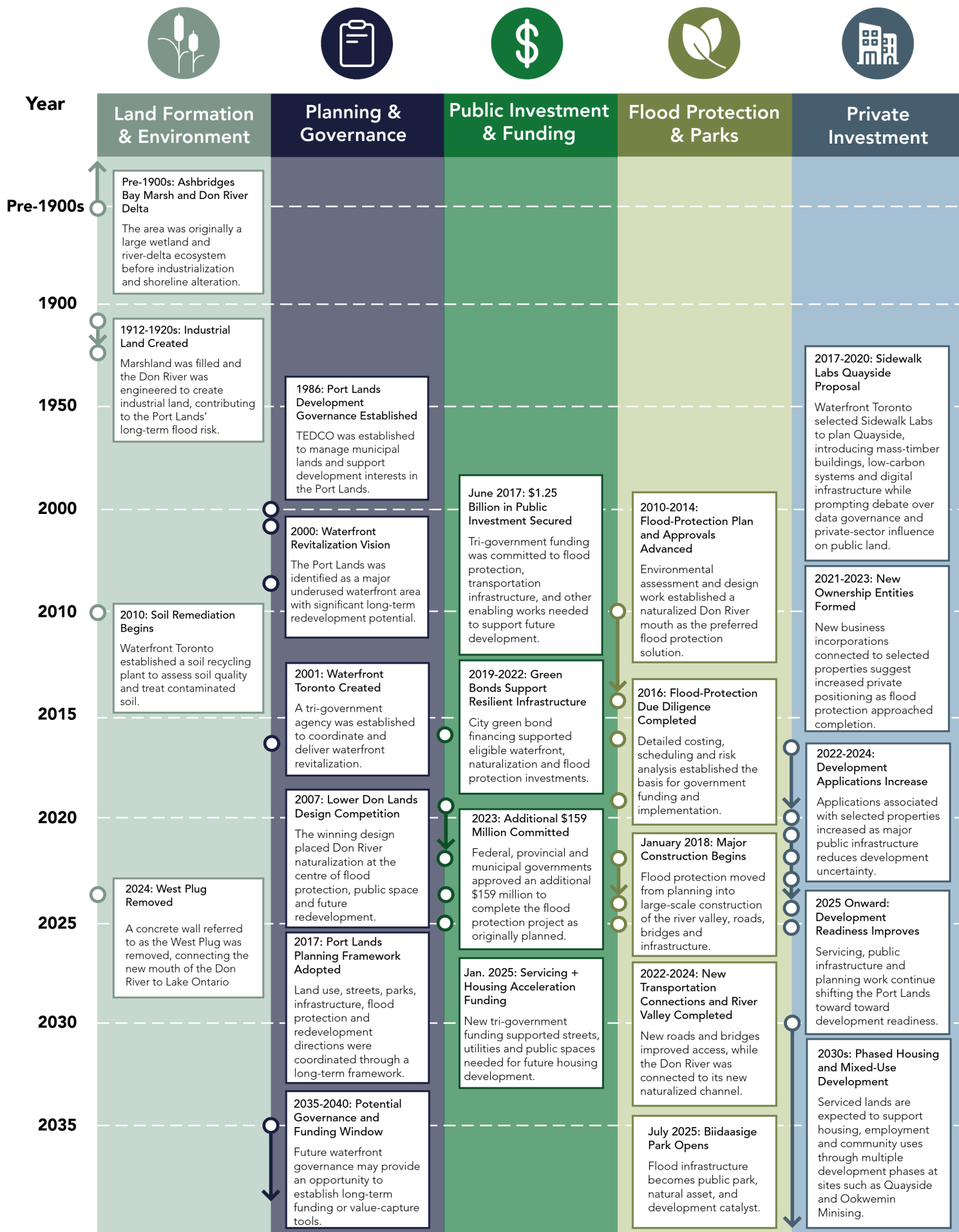


Figure 2: Port Lands Timeline

How it all began: planning the future land use transformation

Planning for the Port Lands gradually transformed from broad ambitions for ecological restoration and regeneration into more specific land-use policies, design initiatives, and development permissions. In 1991, the Task Force to Bring Back the Don published *Bringing Back the Don*, one of the earliest formalized visions for the ecological restoration of the Port Lands. The report envisioned a restored Don River delta with renewed ecological function, while also recognizing the potential economic value of restoring the landscape:

“The possibilities here are exhilarating. The delta would be a natural filter, its hillocks and cattails and aquatic grasses absorbing many of the pollutants that would otherwise flow into the lake. It would provide a natural habitat for pike, bass and perch, kingfishers and herons and muskrats. It would enhance the beauty of the waterfront, actually raising the value of surrounding lands and encouraging development.” (Task Force to Bring Back the Don, 1991)

Over the late 1990s and early 2000s, a series of reports, design initiatives, and planning frameworks progressively developed this vision. The Port Lands were increasingly understood not simply as underutilized industrial lands, but as an opportunity to create a sustainable, accessible, and diverse urban district, supported by ecological systems, high-quality public spaces, buildings, and transportation infrastructure.

A significant shift in the planning framework came in 2003, when the City adopted the Central Waterfront Secondary Plan. The plan introduced a simplified approach to land use across the waterfront and designated the majority of the Port Lands as Regeneration Areas. Rather than prescribing a fixed future land use, the Regeneration Area designation created a framework for areas undergoing significant change, allowing a broader range of uses to be established through subsequent precinct-level planning. For the Port Lands, this created the planning flexibility for future development patterns to be established through more detailed design, planning, and infrastructure frameworks.

A landmark moment came in 2007, when Waterfront Toronto (then the Toronto Waterfront Revitalization Corporation) announced that the design proposal by Michael Van Valkenburgh Associates (MVVA) had won the Lower Don Lands Design Competition. The proposal was selected in part for its approach to naturalizing the mouth of the Don and reasserting the river as the centrepiece of the regeneration effort and a prominent feature of Toronto’s lakefront. It brought together transportation, urban life, and ecological restoration to advance a vision of a “green city.” MVVA’s proposal subsequently became an important foundation for the planning and design of the Lower Don Lands and the Port Lands.

More recent planning frameworks have continued to evolve the relationship between urban development and nature. The updated planning framework for Ookwemin Minising (formerly Villiers Island) places greater emphasis on integrating ecological systems into the urban form. Concepts such as “Growing Streets” incorporate trees, native planting, habitat creation, and other ecological interventions directly into the streetscape. These systems are intended to support biodiversity and climate resilience while also contributing to stormwater management through integrated green-grey infrastructure.

The evolving vision for the Port Lands has consistently recognized that creating a world-class ecological neighbourhood doesn’t necessarily come at the expense of economic development. Rather, it presents an opportunity to integrate ecological and economic objectives, using investment in nature, public space, and infrastructure to help create a distinctive, desirable, and resilient urban district.

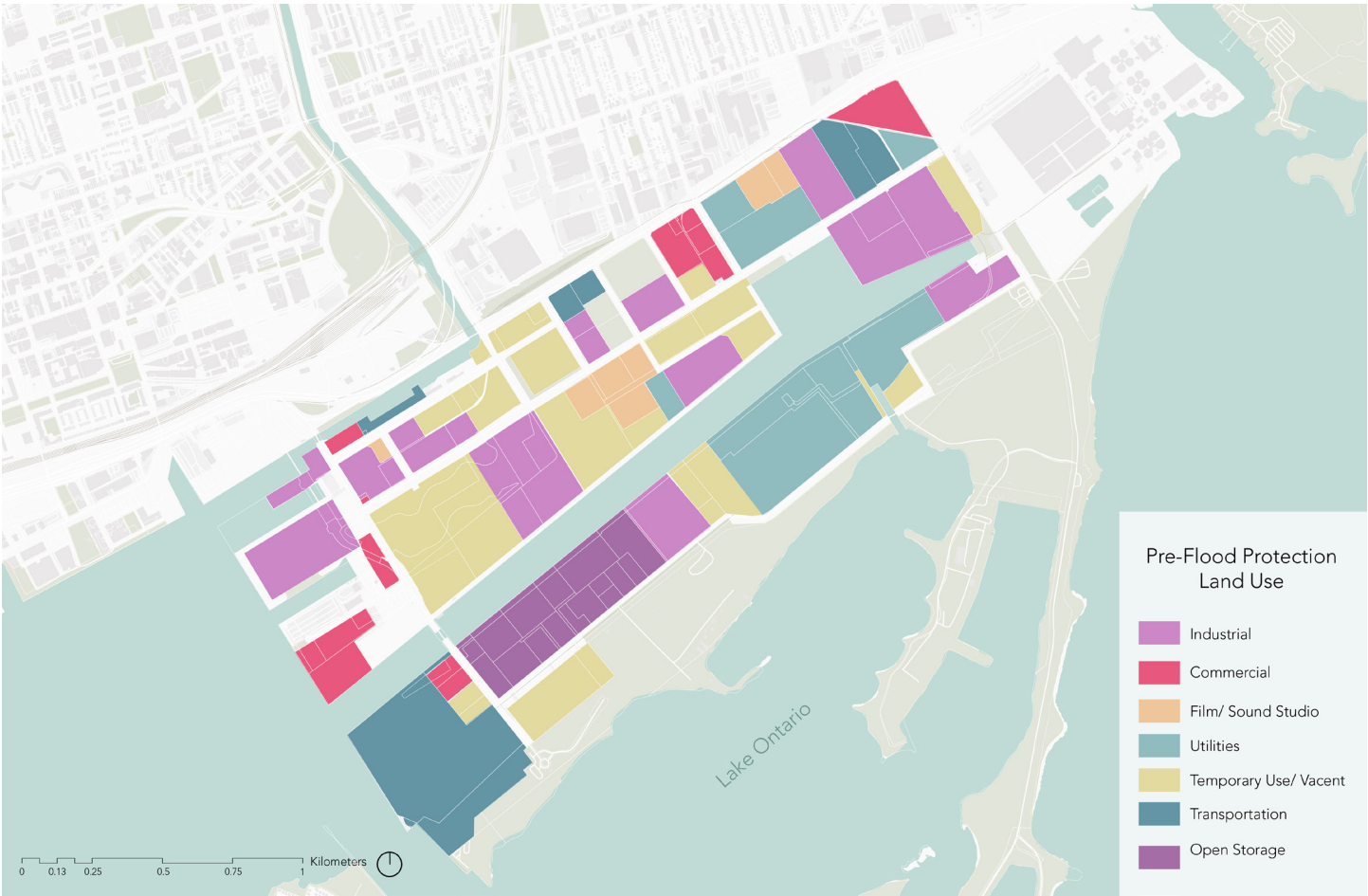


Figure 3: Pre-Flood Protection Land Use Map

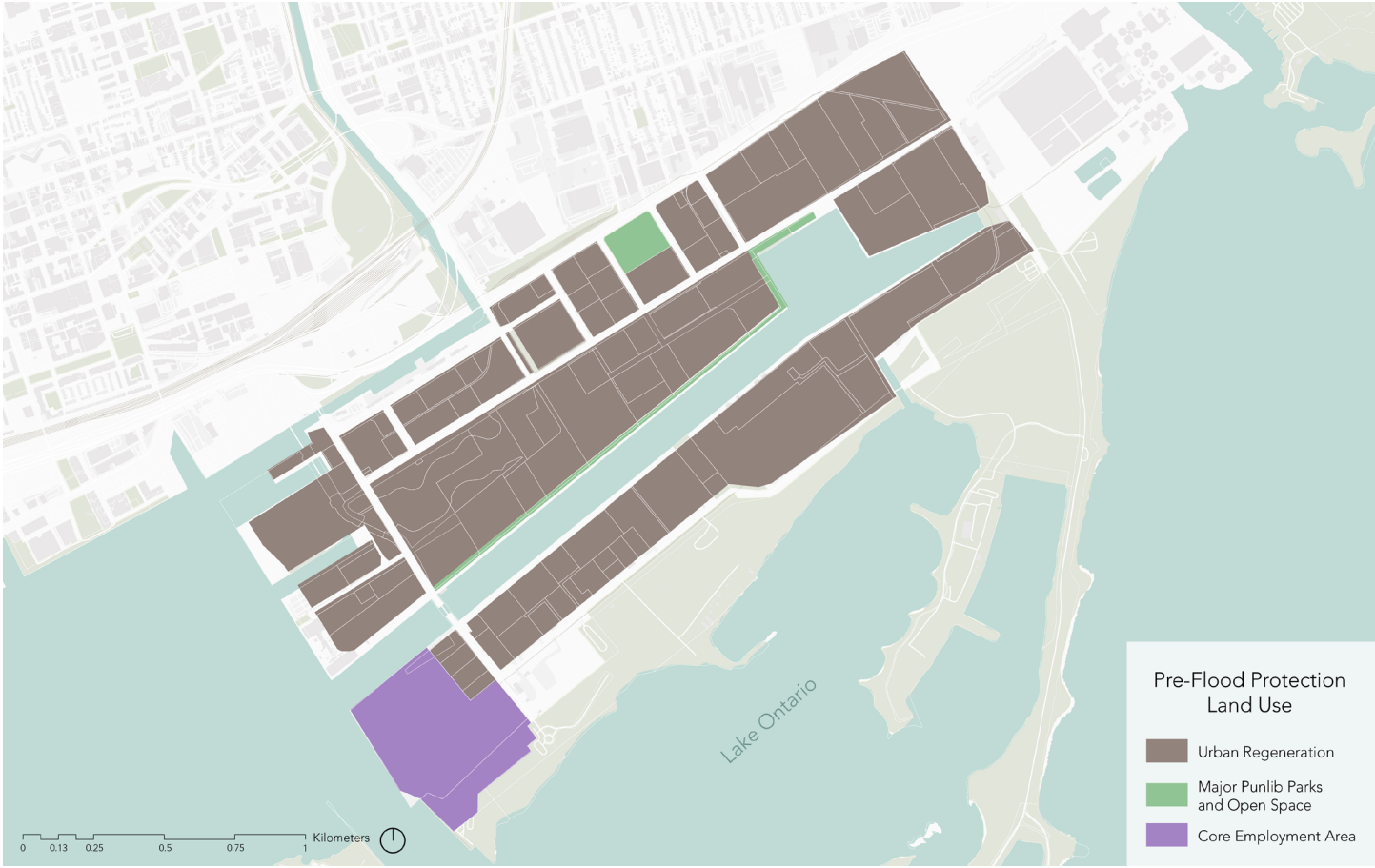


Figure 4: Pre-Flood Protection, 2006 Land Use Map

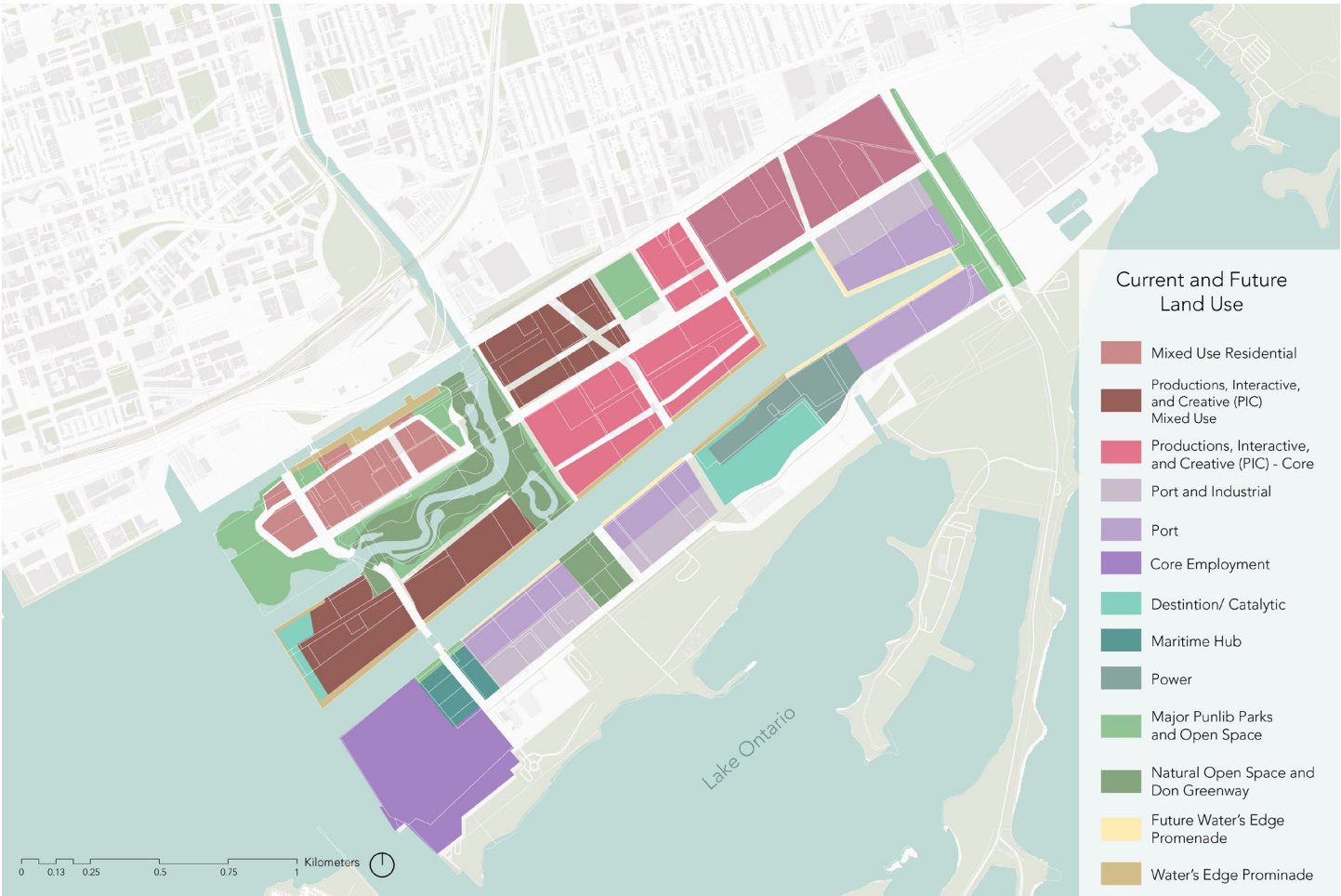


Figure 5: Current & Future Land Use Map

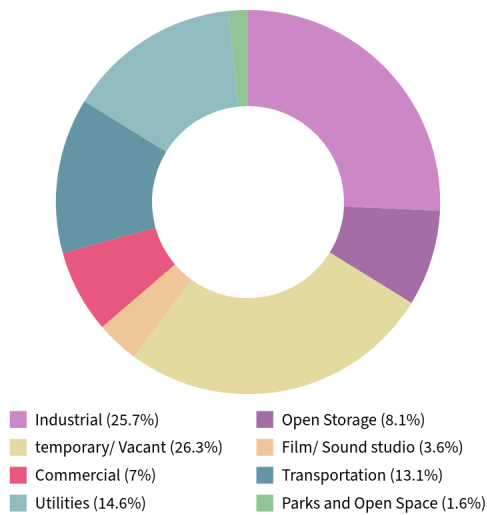


Figure 6: Pre-Flood Protection Land Use Breakdown

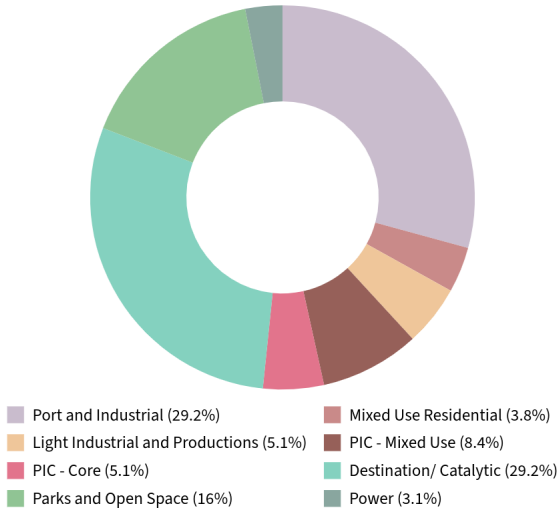


Figure 7: Post-Flood Protection Land Use Breakdown

From industrial to living neighbourhood

City permission alone could not make former industrial lands suitable for housing, parks, and everyday public use. Much of the Port Lands was created with fill and subsequently occupied by industrial, port, and petrochemical industries, resulting in significant soil and groundwater contamination. The Port Lands Planning Framework estimated that naturalizing the mouth of the Don River alone would require the management or remediation of up to 2.3 million cubic metres of contaminated soil. In Ontario, residential and parkland uses are generally treated as more sensitive than industrial and commercial uses, meaning that environmental assessment, remediation, or risk-management measures may be required before properties can be converted to these uses. Waterfront Toronto addressed these conditions through contaminated-soil excavation and treatment, soil reuse, land regrading, and the integration of remediated land into the new river valley, wetlands, and park system.

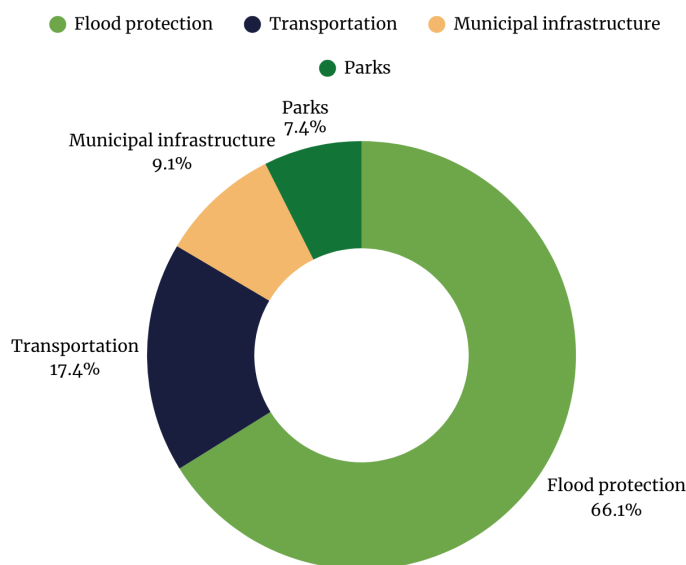


Figure 8: Public Investment Breakdown

The \$1.5-billion Port Lands investment helped transform the planning vision into developable land by combining remediation and flood protection with new roads, bridges, municipal servicing, parks, and public spaces. Figure 5 shows how the original \$1.25-billion budget was distributed, with 66.1 % allocated to flood protection, followed by transportation at 17.4 %, municipal infrastructure at 9.1%, and parks at 7.4%.

Furthermore, the resulting green spaces also play a part in ecological and community functions. The naturalized river valley, Don Greenway, wetlands, major parks like Biidaasige Park located on Ookwemin Minising, where a lot of development is set to occur, wildlife linkages, and smaller “nodes and patches” create an interconnected system that supports plants, pollinators, birds, and other wildlife. Approximately 60 acres of Biidaasige Park opened across 2025 and 2026, while more than one million plants and approximately 5,000 trees have been introduced across the broader site to support wetlands, native planting areas, fish habitat, and naturalized shorelines.

The Leslie Green Portal extends this system toward Tommy Thompson Park while providing a major pedestrian and cycling gateway, and green infrastructure such as bioswales, trees, and permeable landscapes helps absorb and detain rainfall. At Biidaasige Park, Canoe Cove, the Water’s Edge Promenade, walking and cycling routes, and gathering spaces reconnect people to Lake Ontario and a new one-kilometre section of the Don River while providing opportunities for active and passive recreation. These spaces provide wildlife observation and opportunities for active and passive recreation. As anticipated in Bringing Back the Don, these environmental and public-realm improvements can also strengthen the attractiveness and investment value of nearby development.



Figure 9: Parks & Urban Green Spaces in the Toronto Port Lands



Figure 10: Biidaasige Park

From Flood Risk to Neighbourhood-level Insurance

Without comprehensive flood protection, much of the Port Lands would remain a constrained industrial and employment district within the Don River regulatory floodplain. Existing industrial activities could continue, but large-scale residential and mixed-use intensification would remain restricted because the land could not safely accommodate the proposed level of development. Developers would face unresolved flood exposure, difficult construction conditions, inadequate servicing, and the potential need for costly site-specific protection measures. These conditions would increase risk for landowners, builders, lenders, governments, and future occupants while limiting the height, density, and range of uses that could reasonably proceed.

The approximately \$1.5-billion Port Lands Flood Protection Project reduces this uncertainty with an integrated development platform. A new naturalized river valley gives the Don River greater space to carry floodwater toward Lake Ontario, while the Don Greenway spillway, flood-protection landforms, wetlands, stabilized riverbanks, and sediment-management facilities work together to protect the surrounding area. New sewers, grading, and green infrastructure, such as bioswales, bioretention areas, and permeable surfaces, also help manage rainfall in the future neighbourhood.

Rather than relying exclusively on conventional flood-control infrastructure, the project combines naturalized channels, wetlands, vegetated landforms, adaptive planting, and bioengineered riverbanks to manage floodwater while restoring ecological functions and responding to changing climate conditions. These measures do not eliminate all development costs, but they reduce the need for individual developers to solve a district-wide flood problem, parcel by parcel. They also provide greater certainty that buildings, roads, bridges, utilities, and public spaces can be constructed on land designed to support and enhance long-term urban use.

The resulting development capacity is substantial. Across the nine properties examined in this analysis, approximately 1.35 million square metres of proposed development is planned on a combined site area of approximately 219,444 square metres, representing an overall FSI of approximately 6.15. This indicates a significant increase in development intensity compared with the area's former industrial condition. The approved plan for Oookwemin Minising includes approximately 800,000 square metres of gross floor area, about 9,000 homes, towers ranging from 19 to 46 storeys, and space for at least 15,000 residents.

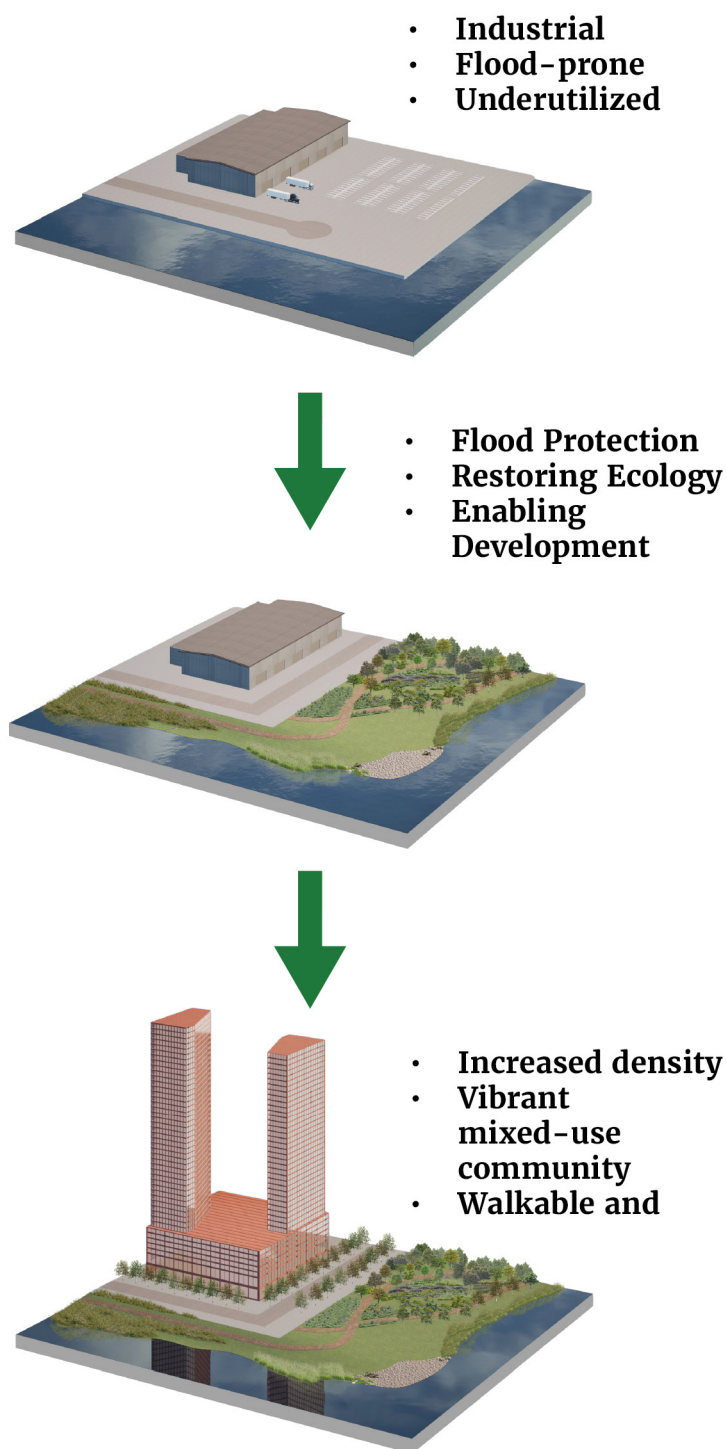


Figure 11: Port Lands Development Logic

Beyond enabling development, flood protection reduces long-term exposure to damage for future residents, businesses, infrastructure, and public spaces. It allows housing, employment, parks, community facilities, roads, and utilities to be planned together within a neighbourhood designed to respond to future climate risks. Toronto's July 2024 flooding demonstrates the wider financial importance of this resilience. Nearly 100 millimetres of rain fell in parts of the region within several hours, causing more than \$940 million in insured damage, while a second flood event in August brought Ontario's combined summer flood losses above \$1 billion. These events were primarily associated with urban flash flooding, where intense rainfall overwhelms drainage systems and causes water to accumulate rapidly across streets, properties, and low-lying areas. The Port Lands, by contrast, has historically faced riverine flooding, where heavy rainfall across the Don River watershed causes the river to rise and overflow into its surrounding floodplain. Hurricane Hazel in 1954 provides a closer historical example of this type of risk, when extreme rainfall caused rivers across the Toronto region, including the Don, to rise rapidly and inundate surrounding lands. These events demonstrate the significant consequences that flooding can have when extreme rainfall encounters vulnerable properties and infrastructure. In this context, flood protection is not only a prerequisite for development; it functions like neighbourhood-level insurance by reducing shared exposure to flood damage, protecting long-term asset value, and providing greater certainty for residents, governments, private investors, developers, and property owners.

Modelling Nature-Enabled Future Land Value

The logic

Historically, the studies looking at natural infrastructure investments have documented solely public benefits such as ecosystem services, health benefits and increased biodiversity. Few dive deeply into the private sector and investigate whether the public investment creates value for private asset owners such as real estate developers. Values that outperform the gains those private stakeholders would have generated if no public investment had been made. To illustrate, we chose one of the most innovative and ambitious natural infrastructure investments made in urban Canada ever: the Toronto Port Lands.

We approached this research with a position that if \$1.5 billion in capital was allocated by private investors, such as pension funds and family offices rather than the public sector, then what direct return would it generate for those investors? What value did it create for the real estate actors who aligned their developments with this investment in nature? What broader neighbourhood spillover gains were enabled?

Return on nature investment: graphic expression of findings

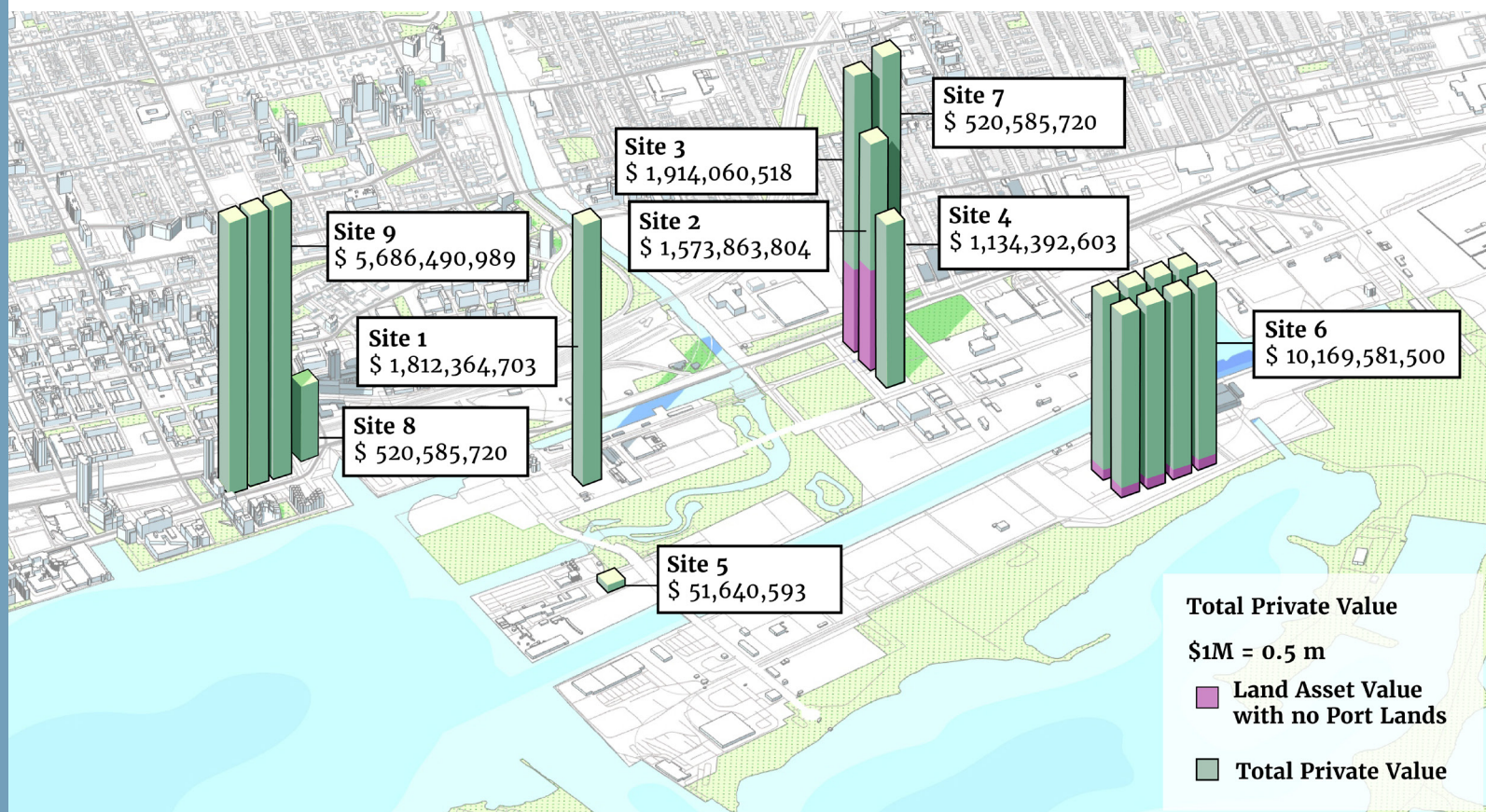


Figure 12: Private Value Enabled by Port Lands Public Investment

Our investigation stretched over a period of twelve months, during which we wanted to understand the history of each of the nine chosen lots and their projected future value, now that the initial Port Lands project has been completed. We determined that the fairest approach to establishing a private return on public investment is to compare a) No Port Lands Investment: the value of nine lots in 2036 if they remained zoned industrial and increased in line with an average historical rate of growth for industrial land in Toronto for the last ten years; with b) Port Lands Investment: the value of the same nine lots once they have been rezoned as mixed-use, developed in line with their current applications, and operated until 2036. Our detailed financial model is presented in Appendix 1. Our assumptions are listed in Appendix 2.

Figure 12 illustrates the graphic expression of our findings: the purple section of each column being the value of the nine lots in 2036 if they remained zoned industrial (No Port Lands Investment), while the green represents the projected 2036 real estate asset value of the same nine private properties after the public investment in natural infrastructure (Port Lands Investment). The real total return to the nine private property owners enabled by investment in nature infrastructure from 2016 to 2036: 3,264% – as represented by the sum of all green columns. It is the difference between the \$24.8 billion combined asset value of the nine lots (green columns) after Port Lands public investment and the \$2.1 billion value of the same land if it remained industrial (purple columns).

\$22.7 billion, or 3,264%, is the private real return enabled by nature investment. Let that sit for a minute. \$1.5 billion in public funds generated \$22.7 billion of additional private asset value that would not have been there otherwise.

Consider it from a different angle: if pension funds and private family offices had provided \$ 1.5 billion instead of the government, they would have unlocked \$22.7 billion in additional private value, which translates into a twenty-year total real return (after inflation) of 941% on their initial capital. This figure is based solely on the nine commercial private owners that we investigated. We estimate the numbers for the entire neighbourhood to be much larger.

Private stakeholder profiles in Port Lands, Toronto

To fully understand the relationship between public investment and private value in any urban neighbourhood, we need to look at the three types of private actors who directly benefit from an area transformation. These actors are visionaries and creators of our cities. The three are also part of a complete real estate cycle.

The private land owner is the first risk taker. They purchase land that they believe one day will go up in value, often before any of the necessary preconditions have been implemented. The landowner carries the land at their own cost, often for years, paying annual taxes and interest on financing. If their bet pays off – the preconditions, such as grey and green infrastructure, are developed and paid for by public funds – they can apply for re-zoning and development permits, and either sell the land or develop it to realize a profit.

The private developer assumes the highest risk: that of building a project and bringing it to completion. Consequently, they realize the highest returns by selling a completed development project. They can also re-finance the development themselves upon its completion and continue as owner-operators.

The owner-operator of a development generates an annual income through a difference between revenue [such as rental income or commercial leases] and operating expenses. They carry the lowest risk and, therefore, generate the lowest returns.

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Investment returns for each private stakeholder

		
Private Land Owner	Private Developer	Owner-Operator
Private owner of the land currently zoned as industrial.	Private developer of the land who constructs a project based on approved zoning and permits.	Owner and operator of developed property.
Source of profit from Port Lands nature investment: Selling the land after getting rezoning and permits for mixed-use development.	Source of profit from Port Lands nature investment: Selling or mortgaging the completed property, constructed based on approved density and insured against flooding.	Source of profit from Port Lands public investment: Continuous increase in annual revenue due to attractiveness of the neighbourhood brought by urban parks as they mature over time and predictable annual expenses due to flood protection infrastructure.

Figure 13: Stakeholder Profiles

Investment returns for each private stakeholder



Figure 14: Private Returns Timeline

Hard Math Explained

Our financial model (Appendix 1) connects the total proposed development of the land, based on current development proposals submitted to the City, with its future value based on the set of market assumptions (Appendix 2) at three specific points in time (2026, 2027 and 2036). It then compares it with the baseline land value at the same three specific points in time (2026, 2027 and 2036) if the Port Lands nature investment did not take place.

Hard Math – from developers' standpoint					
Nature-enabled return for private asset owners: No Port Lands vs with Port Lands					
	Amount (\$)	Total developers' increase in asset value vs original purchase price of land (\$)	Nature-enabled return (\$) (Asset value no PL vs with PL)	Nature-enabled real return per phase (%) (net of inflation)	Nature-enabled total real return (%) (net of inflation)
Land value – 2016 (Original purchase price)	\$76,789,522		-	-	-
Land value – 2026 (No Port Lands)	\$617,315,25				
Land value – 2026 (With Port Lands; End of land ownership phase)	\$3,412,075,083	\$3,335,285,561 3,305%	\$2,794,759,829	453%	453%
Land value – 2027 (No Port Lands)	\$731,143,649				
Asset value – 2027 (With Port Lands; End of development phase)	\$13,446,985,360	\$13,370,195,838 13,056%	\$12,715,841,711	1,739%	2,192%
Land value – 2036 (No Port Lands)	\$2,117,664,653				
Asset value – 2036 (With Port Lands; End of development phase)	\$24,831,520,848	\$24,754,731,326 20,228%	\$22,713,856,195	1,073%	3,264%

Table 2: Hard Math – from the developers' standpoint

Hard Math – from investors' standpoint

	Amount (\$)	Total real return on investment (%) (net of inflation)	Annual real return on investment (%) (net of inflation)
Total invested capital (Cost of Port Lands project)	\$1,500,000,000		-
Total project cost per sq. m.	\$1,282		
Total private asset value created within 500 meters of PL project	\$24,831,520,848	941%	47%
Private asset value net of original investment	\$23,331,520,848		
Total private value created per sq. m.	\$21,224		

Table 3: Hard Math – from the investors' standpoint

Lots sample selection and baseline land value

To create a meaningful sample, we researched and mapped out every lot within 500 meters of the Port Lands nature investment, and selected the ones that are privately owned and that represent a mix of the following factors:

- Land ownership: Out of nine lots, seven lots have private ownership of both land and above-land assets. Two lots (Property 5 and Property 9) are 99-year land leases with private ownership of above-land assets.
- Real estate asset class: All nine lots are zoned industrial. Eight lots are being proposed for residential development of various densities, and one lot (Property 5) is being proposed as commercial development (Porsche flagship store).
- Cost of land acquisition: we wanted to ensure that some lots had been recently acquired to avoid the returns being skewed as a result of extremely low historic purchase prices; as such, three properties have been transacted between 2021 and 2023, and the other six properties have been acquired between 1980 and 2003.

Value creation calculation from 2016 to 2036

We used the following timeline points to establish the value creation horizon from original land acquisition all the way to property development and operation:

- 2016 as the beginning of the analysis period and the year the Port Lands nature infrastructure project commenced implementation;
- 2026 as the present-day base year and assumed moment of value realization for Land Owners;
- 2027 as the year that the construction period terminates and the moment of value realization for Developers;
- 2036 as the nine-year projection period for completed properties value calculation.

To calculate the respective asset value as enabled by Port Lands nature investment, we used the proposed residential and commercial floor areas that provide the basis for establishing how much development each property can accommodate; at the same time, Toronto market assumptions are used to estimate the income and value that development could generate.

- 2026 future land value [if mixed-use zoning and development permits are approved] is calculated as equal to 30% of the property value upon construction completion.
- 2027 future property value upon construction completion is calculated as Net Operating Income @4.10% cap rate for high-rise rentals; revenue is assumed to be the lower of actual and 10-year historical [excluding Covid period] average rental rates for one-bedroom apartments in three similar areas in Toronto (Kingstreet West, Liberty Village and Regent Park] multiplied by the number of proposed rental units as per submitted development proposals; commercial assumptions include retail rental rate for a luxury automobile dealership and a 6.50% cap rate.
- 2036 future property value is calculated based on 8% per year growth (net of inflation); for comparison, historical annual rental rate increases for Kingstreet West, Liberty Village and Regent Park are 23%, 12%, and 10% respectively [excluding COVID period].

The private value generated at all three points in the real estate development cycle is driven directly by public investment into natural infrastructure. Newly built urban green parks create a livable and therefore more desirable neighbourhood, which argues for a zoning change from industrial to residential. Allowances for an increase in residential density become justifiable due to demand for housing in this livable area. Density contributes directly to asset value and developer profit.

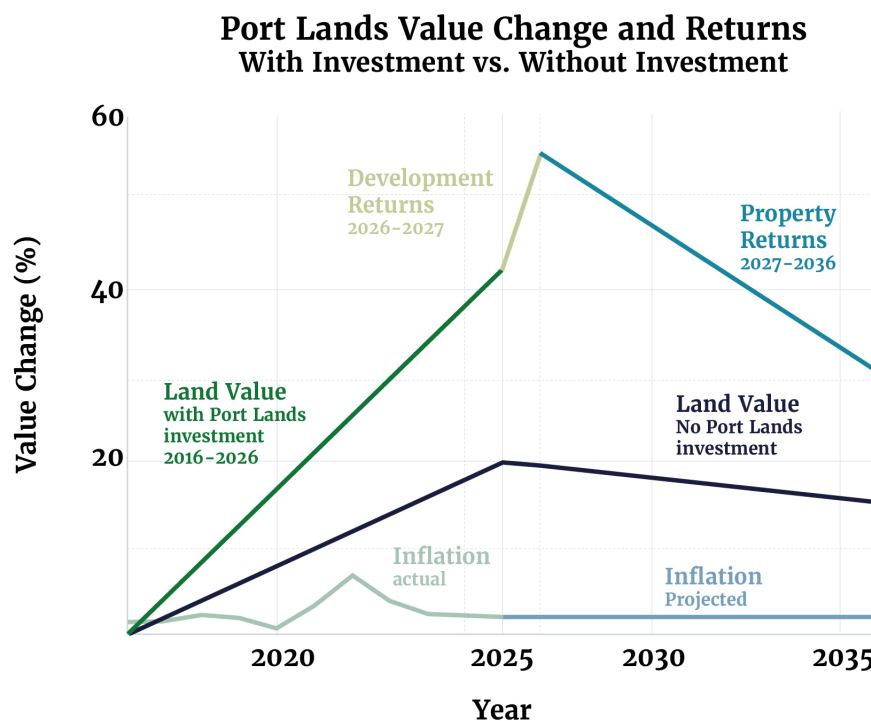


Figure 15: Private Owners Increase in Asset Values Graph

However, Port Lands' \$1.5 billion public investment did not solely enhance \$24.8 billion in private value and \$7.8 billion in developers' profits. Through its restoration and deep flood protection measures, it effectively insured the entire neighbourhood, protecting the growth in its private value over the long-term. Without this insurance, given the neighbourhood's proximity to the mouth of the Don River, no financial institution would have provided construction or mortgage debt. As the climate crisis leads to more frequent and severe flood events, the flood protection measures are the key reason that the private stakeholders could transact on their real estate assets, which would otherwise have been stranded.

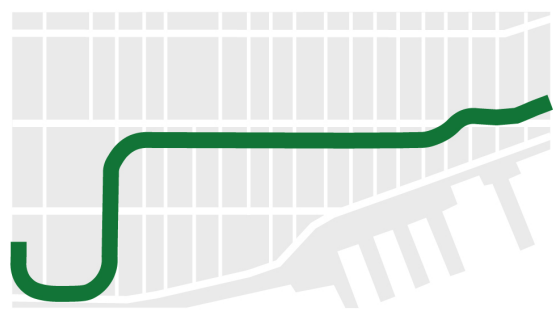
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The High Line Comparison

The High Line study, while less detailed than Port Lands, remains one of the few publications that explores the effects of public investment into natural infrastructure on the value of adjacent private lands. Despite the two projects emerging from fundamentally different conditions, they are both landmark infrastructure investments that have had significant impact on nearby real estate value through the creation of naturalized public space.

Highline, New York



Port Lands, Toronto



Cost and Value Comparison

- | | |
|---|---|
| <ul style="list-style-type: none">• Total size developed parkland (m2) = 27,000• Total Cost = \$187,000,000• Cost/ m2 = \$6,926• Total value generated within 500m = \$3,400,000,000• Total value/ m2 = \$125,926 | <ul style="list-style-type: none">• Total Size of developed parkland (m2) = 1,170,000• Total Cost = \$1,500,000,000• Cost/ m2 = \$1,282• Total value generated within 500m = \$24,831,520,848• Total value/ m2 = \$21,224 |
|---|---|

Private ROI/ Year	172%	156%
Public ROI/ Year	-4.49%	-1.12%

Figure 16: Port Lands and High Line Project Comparison

The High Line was introduced into an established urban district with existing buildings, infrastructure, businesses, and an established real estate market. Its role was primarily additive, enhancing the quality of the surrounding area and contributing to increases in property values. The Port Lands required a more foundational form of investment. Flood protection, naturalization, remediation, servicing, parks, and supporting grey infrastructure were needed not only to improve the area but also to prepare the land for construction and enable higher-density development. Over the projected ten-year study period, the Port Lands generated an estimated private gross return of 156%, compared with 172% for the High Line. While these modelled private returns are relatively similar, they should not be interpreted as equivalent returns on public investment, as the Port Lands required a substantially greater public outlay to overcome flood risk, contamination, servicing constraints, and other barriers to redevelopment. Rather, the comparison highlights two different roles for public investment: enhancing value within an already established and developable urban district, as with the High Line, and creating the physical and environmental conditions necessary for development to occur, as in the Port Lands.

Conclusion: What the Port Lands' Research Brief Reveals

The transformation of the Port Lands demonstrates that investment in nature as infrastructure can generate significant environmental, social, and economic benefits simultaneously. Flood protection has changed what the land can safely and practically support, creating the foundation for taller buildings, greater density, new housing, employment, and long-term property value. At the same time, the parks and naturalized landscapes support physical and mental well-being, provide spaces for community events and social interaction, enhance Toronto's waterfront as a destination, and generate activity for local businesses serving residents and visitors. The value created therefore extends beyond private development returns and rising land values to include improved public space, ecological restoration and protection, community health, and stronger local economies.

The model used to support this conclusion examines nine selected properties using current Toronto market assumptions to project their potential value in 2036. The findings should therefore be understood as illustrative rather than definitive, as actual outcomes may vary with changes in market conditions, construction costs, planning approvals, interest rates, development timelines, and future demand. Flood protection is also only one [although major] component of the broader public investment in the Port Lands, other investments include: transportation, municipal servicing, and parks, remediation, and other supporting infrastructure. The projected increase in value cannot therefore be attributed to flood protection alone, although it remains the foundational condition for accommodating the proposed scale and density of development.

Ultimately, the Port Lands illustrate how public investment in natural infrastructure can reduce risk, expand development capacity, and create benefits for municipalities, private developers, residents, and surrounding communities. As these investments generate substantial new value, important questions remain about how a fair portion of that gain could be directed into the financing of future investments in green

infrastructure, how such a financial model should be governed, and where its revenues should be directed without discouraging development or diminishing appropriate private returns.

What could a future model of value recapture look like, and how could the value generated be directed toward investments in more affordable housing, parks, civic assets, and future green infrastructure?

The results of the research in this Brief # 1, shown visually by Figure 12, Graphic tells a powerful story: investment in urban nature parks with strong biodiversity components, as well as nature based solutions for climate adaptation, collectively generate significant private value. This, in turn, incentivizes private stakeholders to develop real estate in areas where high-quality nature infrastructure has been established. That infrastructure could be financed along the fixed-income parameters – if a portion of 3,264% total real return could be captured annually, predictably and with private stakeholders' full support.

So, the next logical question becomes: how do we create, scale and replicate this win/ win investment scenario for every Canadian neighbourhood, so that our cities restore, protect and start gaining back nature and biodiversity they so urgently require to adapt to climate events? How can institutional and private investors participate in these projects with assured and competitive market returns? And can private stakeholders count on future value in order to take on today's development risk?

This raises two specific follow-up questions:

- a. If \$22.7 billion in private asset value in Port Lands is enabled by new parks throughout the neighbourhood and insured through extensive flood protection, then what part of that additional asset value could be reasonably proposed to real estate actors to be shared back? In other words, how do we create a profitable investment mechanism that does not rely on public funds, public finance approvals and delivery constraints; and, by doing so, expand the model from those nine private developers to every commercial real estate actor in Canada? We explore this question in our **Research Brief # 2**.
- b. How do we ensure that the neighbourhoods where natural infrastructure creates private value become livable rather than another unaffordable elite area? Community ownership and governance of urban parks and their resulting ecosystem services is our proposition, which we explore in our **Research Brief # 3**.

Port Lands Photo Gallery



Biidaasige park trails and new mouth of Don River



Commissioners Street Bridge passes over new mouth of the river



Toronto's evolving skyline foregrounded by constructed wetland



Owl play structure nestled into young trees, a lush play space



People fishing and running over bridge/ carp gate to control invasive fish species



Stone pathway representing one of many trail material treatments



Refurbished Atlas Crane, Amrize silos, canoe launch point



Murder of blackbirds flying at dusk

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Appendix 1: Toronto Port Lands financial model

Property Name	Property Address	Property Owner	Land Ownership	Zoning	Land Use	Purchase Price (Cost of Acquisition)	Purchase Date	Land asset Value - No Port Lands Investment - Year 0 - 2026	Land asset Value - No Port Lands Investment - Year 1 - 2027	Land asset Value - No Port Lands Investment - Year 10 - 2036	Land asset Value - After Port Lands Investment - Year 1 - 2027 (33% of the project total value)	Total Land carrying costs 10 years (financing + taxes based on the purchase price)
Property 1	309 Cherry Street (Now 65: Ookwemin Street)	ONLAND: 1337194 Ontario Inc., 2034055 Ontario Inc. Applicant: Castlepoint Numa	Privately Owned	Industrial (I3 D2)	Regeneration Areas	\$10	(April 3, 2003), \$10 (May 5, 2008)	\$132	\$150	\$368	\$323,877,776	\$1
Property 2	115 Saulters Street South	ONLAND: 84861 Ontario Limited, 115 Saulters South Inc. Mario Romano Applicant: 115 Saulters Street LP (Castlepoint Numa)	Privately Owned	Industrial (I3 D2)	Regeneration Areas	\$30,000,000	(May 16, 2023)	\$169,112,789	\$209,259,556	\$698,279,097	\$281,256,585	\$30,900.00
Property 3	685 Lake Shore Boulevard East	ONLAND: SLH Lakeshore Inc., SCREO II SLH GP INC., SCREO II SLH L.P., CARLYLE CMCC (PORT LANDS) INC., CARLYLE CMCC (PORT LANDS) LP Applicants: SLH Lakeshore Inc., Carlyle Communities, SLATE	Privately Owned	Industrial (I2 D2)	Regeneration Areas	\$24,800,000	(December 22, 2021)	\$139,799,905	\$172,987,900	\$577,244,053	\$342,051,278	\$25,544.00
Property 4	280 Commissioners St	ONLAND: Jennifer Developments Limited Applicant: Teptam Holdings Inc.	Privately Owned	Regeneration Areas	Regeneration Areas	\$2	(May 16, 1983)	\$26	\$30	\$74	\$202,721,093	\$
Property 5	190 Cherry Street	CreateTO	Municipally Owned Land (Public)	Industrial (IC D1 N1) and (IC D2 N0.5)	Productions, Interactive and Creative (PIC) - Mixed Use Areas.	0		\$0	\$0	\$0	\$0	\$
Property 6	402 and 440 Unwin Street	Cortel Group / Studios of America Group	Privately Owned	Industrial (I2 D2)	Strategic Growth Areas	\$16,139,500	(November 22, 2018)	\$185,464,094	\$212,731,440	\$544,869,386	\$1,817,350,244	\$16,623.68
Property 7	120 Bouchette Street	1132222 Ontario Inc., 1956565 Ontario Inc.,	Privately Owned	Industrial (I2 D2)	Regeneration Areas	\$5,850,000	(June 5, 2014)	\$122,938,136	\$136,164,424	\$297,271,128	\$351,787,083	\$6,025.50
Property 8	307 Lake Shore Boulevard East	307 Lakeshore Boulevard East Limited	Privately Owned			\$10	(March 17, 1995); \$10 (June 22, 1997)	\$132	\$150	\$549	\$93,031,024	\$1
Property 9	257, 259, 291 Lake Shore Boulevard East	Quayside Block 1 Inc., Dream Unlimited, Great Gulf?	Municipally Owned Land (Public), long-term lease agreement	Industrial		\$0	(March 1, 2023) \$12,914,355 (July 10, 2008);	\$0	\$0	\$0	\$0	\$
total						\$76,789,522		\$617,315,214	\$731,143,649	\$2,117,664,653	\$3,412,075,083	\$79,093.20

Appendix 1: Toronto Port Lands financial model

Anonymized Name	Property Address	Port Land investment per sq. m. future development	Future Revenue (Gross Income) (\$) Year 1	Future NOI (\$) Gross Income x 70% Year 1	Cap Rate	Property Value upon completion = Future Value \$ (NOI/Cap Rate) (Year 1)	Cost of Construction including land (acquisition costs)	Net Developer profit Year 1 (Future value Yr 1 less Costs of construction)	Dev Profit	Dev profit at Year 10 (Dev. profit Y1+ NOI *9)
Property 1	309 Cherry Street (Now 65: Ookwemin Street)	132,261,510	\$57,484,800	\$40,239,360	4.10%	\$981,447,805	\$785,925,010	\$195,522,795	24.88%	\$575,784,747
Property 2	115 Saulter Street South	87,883,987	\$49,920,000	\$34,944,000	4.10%	\$852,292,683	\$712,500,000	\$139,792,683	19.62%	\$470,013,483
Property 3	685 Lake Shore Boulevard East 280	123,388,851	\$60,710,400	\$42,497,280	4.10%	\$1,036,519,024	\$854,825,000	\$181,694,024	21.26%	\$583,293,320
Property 4	Commissioners St	90,284,267	\$35,980,800	\$25,186,560	4.10%	\$614,306,341	\$491,925,002	\$122,381,339	24.88%	\$360,394,331
Property 5	190 Cherry Street	6,257,260	\$2,423,622	\$1,817,717	6.50%	\$27,964,872	\$15,147,639	\$12,817,233	84.62%	\$29,994,656
Property 6	402 and 440 Unwin Street	676,061,966	\$322,560,000	\$225,792,000	4.10%	\$5,507,121,951	\$4,426,139,500	\$1,080,982,451	24.42%	\$3,214,716,851
Property 7	120 Bouchette Street	133,369,119	\$62,438,400	\$43,706,880	4.10%	\$1,066,021,463	\$859,500,000	\$206,521,463	24.03%	\$619,551,479
Property 8	307 Lake Shore Boulevard East	35,231,741	\$16,512,000	\$11,558,400	4.10%	\$281,912,195	\$225,750,010	\$56,162,185	24.88%	\$165,389,065
Property 9	257, 259, 291 Lake Shore Boulevard East	215,261,299	\$180,364,800	\$126,255,360	4.10%	\$3,079,399,024	\$2,465,925,000	\$613,474,024	24.88%	\$1,806,587,176
Total		1,500,000,000	\$788,394,822	\$551,997,557		\$13,446,985,360	\$10,837,637,161	\$2,609,348,199	24.08%	\$7,825,725,109

Anonymized Name	Property Address	Net Land Profit - After Port Lands Investment - Year 1 - 2026	Net Land Profit - No Port Lands Investment - Year 1 - 2026	Net Land Profit - Port Lands Investment - Year 10 - 2036	Land owners profit at Year 10 (No Port Lands investment)	Private value created at Year 1 (after construction is completed) as a direct result of Port Lands Investment (50%)	Private Value created directly as a result of Port Lands Investment (50%) (year over year difference in annual growth)	Total Private Value created Year 1 to 10 as a direct result of Port Lands Investment (50%) (initial private value [from empty land to real estate asset] + year over year growth in value of the real estate asset)	Total Private Value Created (Initial value of real estate after construction + plus year over year difference)
Property 1	309 Cherry Street (Now 65: Ookwemin Street)	\$323,877,755	\$358	\$337	\$348	\$490,723,902	\$415,458,449	\$906,182,352	\$1,812,364,703
Property 2	115 Saulters Street South	\$220,356,585	\$667,379,097	\$606,479,097	\$637,379,097	\$426,146,341	\$360,785,560	\$786,931,902	\$1,573,863,804
Property 3	685 Lake Shore Boulevard East	\$291,707,278	\$551,700,053	\$501,356,053	\$526,900,053	\$518,259,512	\$438,770,747	\$957,030,259	\$1,914,060,518
Property 4	280 Commissioners St	\$202,721,089	\$72	\$67	\$70	\$307,153,171	\$260,043,131	\$567,196,302	\$1,134,392,603
Property 5	190 Cherry Street	\$0	\$0	\$0	\$0	\$13,982,436	\$11,837,861	\$25,820,297	\$51,640,593
Property 6	402 and 440 Unwin Street	\$1,784,587,059	\$528,245,701	\$495,482,516	\$512,106,201	\$2,753,560,976	\$2,331,229,774	\$5,084,790,750	\$10,169,581,500
Property 7	120 Bouchette Street	\$339,911,583	\$291,245,628	\$279,370,128	\$285,395,628	\$533,010,732	\$451,259,478	\$984,270,209	\$1,968,540,419
Property 8	307 Lake Shore Boulevard East	\$93,031,004	\$538	\$518	\$528	\$140,956,098	\$119,336,762	\$260,292,860	\$520,585,720
Property 9	257, 259, 291 Lake Shore Boulevard East	\$0	\$0	\$0	\$0	\$1,539,699,512	\$1,303,545,982	\$2,843,245,494	\$5,686,490,989
Total		\$3,256,192,353	\$2,038,571,446	\$1,733,717,043	\$1,961,781,924	\$6,723,492,680	\$5,692,267,744	\$12,415,760,424	\$24,831,520,848

This page shows the private value created as a result of Port Lands investment.

Appendix 2: Assumptions in Toronto Port Lands financial model

Public research and assumptions

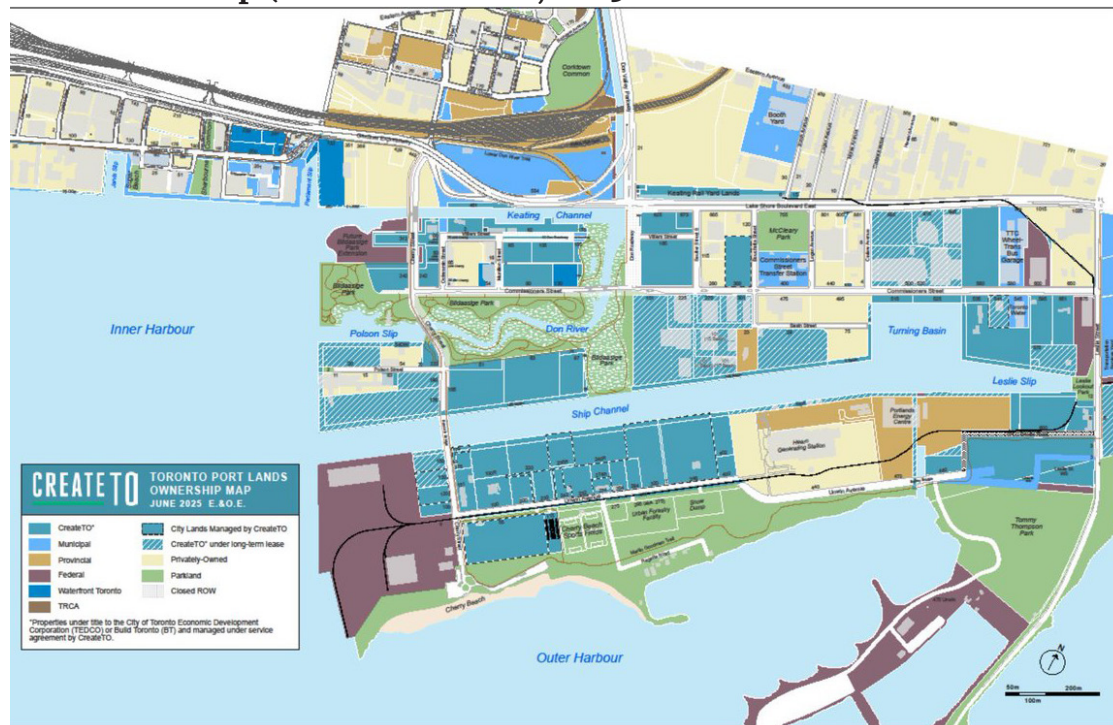
	2026 New built Toronto	Average last 10 yrs (excl. COVID) Liberty Village, Regent Park, King West
Cap rate high rise rentals	4.10%	4.10%
Rental rates - 1 bedroom - per month	\$3,200	\$4,000
Expense Ratio	70%	70%
Construction cost - 1 bedroom residential	\$525,000	Market
Income Growth	5%	Market
10 year income growth	9.92515E+23	Compounded
Construction cost commercial per sq. ft.	\$250	Market
Cap rate luxury car dealership	6.50%	Market
Commercial lease rate luxury car deal. per sq. ft. gross	\$40	Market
NOI luxury car dealership	\$30	Market

SCC Assumptions

Land Profit due to nature	50%	Hypothesis
Percentage of value in year 10 attributable to land	33%	Hypothesis
Annual industrial land tax	2.30%	Public Data
Years of land ownership	10	Public Data
Finance costs	8%	Public Data
Land loan to value	50%	Hypothesis
Years for land profit	20	Public Data
Years for Profit (Value creation)	10	1st year = dev profit, 2-10 = value creation
Green Uplift Year 1 (acquisition)	20%	of acquisition cost
FV Value increase due to green year one	50%	of total uplift
FV Value increase due to green once stabilized	25%	of total uplift
SCC	20%	of Green Uplift

Appendix 3: Land Ownership and Stormwater System Maps

Land Ownership (Source: CreateTO, 2025)



This map provides context on land ownership across the Port Lands, distinguishing between publicly, privately, municipally, and provincially owned lands. It helps show the range of ownership interests involved in the area's redevelopment and the extent of public/private-sector landholdings.

Stormwater System (Source: City of Toronto, 2017)



This map highlights stormwater infrastructure across the Port Lands, including open channels, bioswales, and other water-quality treatment features. These systems are often less visible than buildings, roads, and parks, but they form part of the underlying environmental infrastructure that helps make development possible. The map is included to show how nature-based and municipal systems work in the background to support future development and manage stormwater across the area.

Meet the Team



Alison K. Chave
Capital & Real Estate

Alison is a leader in green and sustainable (ESG) finance, certified by CCBI GSP (a recognized program for sustainable finance professionals) and has passed all exams leading to an Exempt Market Dealer Designation. This provides her with deep knowledge of private investment opportunities through an environmental and social lens. Currently serving as an independent mortgage broker and consultant, Alison brings her extensive expertise to help clients navigate complex financing landscapes.

She previously held the position of Canadian Head of Debt Capital Markets at JLL, structuring innovative financial solutions for commercial clients. As Chief Risk Officer at Otéra Capital, Alison spearheaded the integration of advanced risk management strategies, including the adoption of data-driven loan structuring methods that improved portfolio resilience and transparency. At Desjardins, she was involved in public-private partnership financing (including civic infrastructure) and structured debentures in excess of \$600 million for building schools in Ontario. With more than thirty years in the field, Alison has underwritten, approved, and brokered over CAN \$6 billion in financing, steadily contributing through consistent leadership and practical achievements.

Beyond her professional achievements, Alison is deeply committed to community service. She has volunteered with organizations supporting homeless women and regularly contributes to her local newspaper, raising awareness on social issues. Her previous board involvement with groups such as Mères avec Pouvoir, Terre sans Frontières, Commercial Women in Real Estate, and the Québec Order of Appraisers reflects her dedication to strengthening the sector and advocating for inclusive development.



Anastasia Mourogova Millin
Founder

Anastasia Mourogova Millin is the founder of Ombrello Solutions and DanSa Capital Innovation, which work hand-in-hand to research, structure and commercialize proprietary systemic investment products that enable private family offices and pension funds to allocate capital, at scale and with market returns, towards key societal and environmental challenges.

Her work draws on more than two decades in finance and capital structuring, beginning in commercial and real estate banking at HSBC and TD Bank, where she led a senior Quebec real estate portfolio through the 2008 financial crisis. She subsequently transitioned into impact finance, directing lending and impact market development at Vancity Community Investment Bank and overseeing \$1.3 billion in impact real estate loans as well as \$250 million in loans to BCORPs, not-for-profits and social enterprises. She equally led the launch and implementation of the Solutions Finance Accelerator at the J.W. McConnell Family Foundation – Canada's first initiative aimed at seeding and scaling impact funds across all sectors and asset classes.

Anastasia later joined Dark Matter Labs as a Global Head of Capital and Innovation – a U.K. based civic innovation lab that works at the intersection of public finance, emerging asset classes and civic resilience. Anastasia led the systemic innovation discovery that resulted in financial mechanisms for nature based solutions, regenerative agriculture, city-wide retrofits, perpetual housing and soil health amongst others.

Meet the Team



Jeremy Guth
Chair of the Board

Jeremy is Trustee of the Woodcock Foundation and director of the foundation's large landscape conservation program. The program has been focused on the protection of core and corridor areas within the Yellowstone to Yukon region, which offers one of the world's best opportunities to conserve a landscape of a sufficient scale for the full range of ecological processes such as migration and adaptation to climate change. More recently, it has expanded to include wildlife mitigation planning in rapidly developing regions internationally, where pre-construction connectivity planning efforts can be highly impactful and cost-effective. Jeremy is the co-founder of the ARC International Wildlife Crossing Infrastructure Design Competition (completed: January, 2011) and founding director of the ARC Solutions Partnership. The competition's achievement was to engage the most innovative international, interdisciplinary design teams to create the next generation of wildlife crossing infrastructure for North America's roadways. The partnership continues to support the study, design and construction of wildlife crossing structures throughout North America. In 2018, Jeremy and the Woodcock Foundation commissioned Nature United to produce A Blueprint for Action: Conservation Finance to Support Canada's Target 1, which was the first survey of the tools and solutions Canada will need to finance its land protection commitment.



Rifa Ali
Research and Financial Analysis

Rifa works at the intersection of urban planning, finance, and spatial analysis, with a focus on how public and private investment can support resilient, equitable, and environmentally responsive cities. At Ombrello Solutions, she leads and supports research, financial analysis, and applied case studies for civic and nature-based infrastructure, developing pro formas, value-capture approaches, GIS analysis, and implementation strategies that connect investment decisions with long-term community outcomes. At Ombrello, Rifa developed a structured toolkit assessing the performance, lifecycle costs, implementation requirements, and financing potential of nature based interventions, alongside research and spatial analysis of park typologies, service areas, land use, and development opportunities. She has also contributed to the development of the Civic Infrastructure Bond and related financing approaches that build investment cases for parks, green infrastructure, and community reinvestment.

Rifa brings cross-sector experience across public (City of Toronto City Planning), private (Perennial Innovation), and non-profit/community (Jane & Finch Centre) settings, alongside applied research at Toronto Metropolitan University's Centre for Urban Research and Land Development and DiverCity Lab. Her research has included housing economics and policy analysis, and GIS-based transit accessibility modelling to guide equitable, high-impact investment. She holds a Master of Planning in Urban Development from Toronto Metropolitan University.

Meet the Team



Shanan Kinsella

Research and Design

Shanan Kinsella is an urban planner and designer whose work explores the ecological future of cities. Currently completing his Master's in Urban Planning at Toronto Metropolitan University, his practice connects nature-based solutions, public space, and sustainable neighbourhood development with the planning, policy, and implementation frameworks that shape how cities are built.

He integrates spatial analysis, design development, and research to examine how cities are produced through the interaction of sustainability goals, regulatory systems, and urban form. His background spans architecture, engineering, and planning, including work in architectural practice at Cumulus Architects supporting the design development of medical and mixed-use projects, and in mechanical engineering at KQS Inc., where he worked on high-performance bicycle design at the intersection of sustainability, materials, and design.

At Ombrello Solutions, he contributes research, spatial analysis, and design support for projects focused on ecological urbanism and sustainable neighbourhood development.

Ombrello Solutions



We are united by our vision for the future, where every neighbourhood offers democratic access to nature; where biodiversity is a core stakeholder; where communities thrive and prosper; and where our most vulnerable individuals are treated with dignity and respect.

Our Mission

Our mission is to create innovative financial products that enable institutions and private family offices to address key societal and climate needs. We succeed if core scalable investment capital is allocated towards solutions for Healthier Cities.

<https://www.ombrellosolutions.com/>

The Woodcock Foundation



The Woodcock Foundation supports community development especially when there is an opportunity to improve the educational, economic and environmental circumstances of communities in need. Particular attention is given to programs that encourage and reward leadership, foster entrepreneurship and enhance the quality of life. The foundation seeks a total portfolio activation approach to impact. Its endowment is about 90% mission aligned and a pathway toward 100%. It also includes a 5% allocation for program related (PRI) and catalytic investments that prioritize social and environmental impact. The foundation also supports the impact investing ecosystem through field building and product development support. Examples include core capacity support for the impact investing network Confluence Philanthropy and funding for Rockefeller Philanthropy Advisors' development of an Impact Investing Handbook and other resources. The foundation has also provided grant funding to the Nature Conservancy to develop a debt offering for a fishing permit bank and to impact investing pioneers Calvert Impact Capital and Acumen, which have built impact investing funds and strategies that prioritize economic development and environmental sustainability. The foundation has an ongoing interest in identifying and supporting partners to build innovative investment products that align with its programmatic goals.

<https://woodcockfdn.org/>