



The Massey Tower as seen from Nathan Philips Square

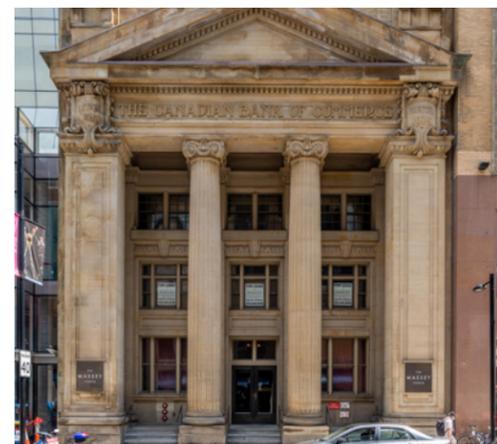
ESG Report 2022

MOD
DEVELOPMENTS

Opening Letter from the CEO & President

There are very few industries that have as much impact on society as a whole than the development and building sector. Not only are we responsible for creating spaces to live, work and play, but the very buildings and communities we construct also have long-lasting physical and social impacts. At the macro-scale, our developments affect the lives of all citizens in terms of sustainability, the quality of architecture, heritage preservation, uses at grade, landscaping and materiality. At the micro-scale, we affect the lives of the residents, tenants, and visitors of our buildings through the rich programmatic mix and attention to interior design and details. At MOD Developments, we take this responsibility very seriously and strive to create developments that enhance the lives of those who use and reside in them, while also strengthening the city at large. Concepts such as sustainability, social equity, diversity, and inclusion are not mere buzzwords, but are the guiding principles for every one of our projects and considered integral to both our culture and our stakeholders.

This is why we believe it is important to create a formal **Environmental, Social and Governance (ESG)** framework to hold ourselves accountable and benchmark success.



The Massey Tower, Yonge Street

In regard to environmental sustainability, it is commonly understood that high-density cities are more sustainable than low-density cities. Since MOD's inception in 2009, we



Gary Sautter
— CEO

Proey Lalani
— PRESIDENT

have always focused on selecting dense urban locations that are walkable and transit-oriented, further reducing automobile dependency. We have also embraced heritage preservation, which is a natural partner to sustainability. The reuse of historic buildings reduces resource and material consumption, puts less waste in landfills, and consumes less energy than demolishing buildings and constructing new ones. As a key element in sustainable development, the preservation, reuse, and “greening” of existing historic buildings creates excellent opportunities to reduce energy consumption and carbon emissions. We also understand that a large proportion of carbon emissions and total



St Andrew's Playground restoration, Waterworks

energy use is attributed to the construction and operation of buildings. The environmental impact of such, is even more significant when we take into consideration the greenhouse gas emissions associated with manufacturing construction materials and products. We are continually striving to ensure that the overall carbon footprint of each of our projects is reduced. By integrating low-carbon technologies and processes into engineering, procurement, construction, and installation, we ensure that our communities adhere to current Toronto Green Standards (TGS) requirements. Furthermore, we are continuing to explore additional accreditations such as the Leadership in Energy and Environmental Design (LEED) standards, Fitwel, and the Living Future Challenge to further distinguish ourselves as industry leaders in sustainability.

It is our belief that we bear a responsibility to improve the quality of life for people who will inhabit the homes we build, as well as the neighbouring communities in which our developments are situated. In all of our projects to date, we have consistently designed our buildings with a broad range of home sizes to ensure the spatial needs of a wide resident demographic are met. We have also developed buildings that include affordable housing, such as 55C Bloor Yorkville Residences, a 665-unit development near Yonge and Bloor, which includes 100 homes at affordable rents. Our commitment to diversity and inclusion has manifested itself in how we designed the lobby and amenities in 55C, in that there is no distinction between the residents of affordable homes and those in market condominiums.

Similarly, at our Waterworks development, we included 15 homes for artists in partnership with Artscape, a non-profit organization that collaborates with urban developers to empower and connect creatives with communities. The existing heritage Waterworks Building was purchased from the City of Toronto and the development seamlessly integrates a portion of the site retained by the city and leased to Eva's Phoenix, a non-profit organization providing transitional housing to youth aged 16-24 who are precariously housed or experiencing homelessness. As part of our mission to advance social equity for the most vulnerable, marginalized members of our society, we've been working with the Indigenous non-profit housing provider Na-Me-Res. The

organization, which provides housing for the homeless, has partnered with MOD to fund and conduct the renovation of a large heritage house in downtown Toronto, which will serve as a multi-home residence.

We also believe that arts and community facilities are an integral part of building a healthy city. As part of our commitment to city-building, two of our recent developments exemplified that objective. Our Massey Tower project included the donation of a portion of the site to Massey Hall, Toronto's most iconic music venue, dating back to 1894. This donation allowed Massey Hall to undertake a ten-year, \$142 million restoration and addition culminating in its reopening this year. Our Waterworks development includes a 50,000 square foot YMCA, a much-needed community facility to meet the needs of the growing residential community in the King West neighbourhood. Waterworks will breathe new life into a former industrial machine hall, which was repurposed as part of this development into a 30,000 square foot European-style food hall. Slated for completion in the summer of 2022, the food hall will become a centre and gathering place for the neighbourhood. Finally, in conjunction with the redevelopment of the Waterworks block, MOD contributed to the redesign and revitalization of the adjacent St. Andrew's Playground, one of Toronto's oldest parks, dating back to 1837.

Our success in developing some of Toronto's most acclaimed buildings is a result of our unique team and their respective expertise. With different cultures, gender identities, religions, professional accreditations and life experiences, the diverse backgrounds of our people inspire and foster innovation. We're proud of everything our team at MOD has accomplished in the past few years – namely, that we've created a company culture built on inclusion and belonging and have forged a healthy, collaborative atmosphere that translates to successful outcomes for our projects.

As this marks our first ESG report, we will use this framework to guide our future initiatives by putting processes in place for a thoughtful and comprehensive environmental, social, and governance strategy. There's never been a greater challenge than building a healthy, sustainable world, and we at MOD are committed to achieving that objective.



Rebar Installation at 55C Bloor Yorkville Residences

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The Massey Tower (at right), as seen in the Toronto skyline

01 This is MOD



Gary Switzer
Chief Executive Officer



Noorez Lalani
President



Aidan Ball
Director of Construction



Marie Girolamo
Director of Design



Michael Fox
Director of Development



Ornela Kosta
Controller



Marc Julien
Vice President of Investments



Karen McDermott
Client Relations Manager



John Covello
Assistant Project Manager



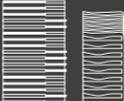
Andrew Villella
Project Warranty Coordinator



Janice Cheng
Officer Manager

Since 2009, MOD Developments has grown to become a leader in Toronto's development industry.

7 projects

3,315 homes 

\$1.3 billion of development value



Residential Development



With seven projects, over 3,000 homes, and \$1.3 billion in development value, our focus on design excellence, thoughtful city-building, sustainability and customer satisfaction continues to be the motivation for all that we do.

At MOD, we do more than construct buildings. We create the feeling of home and a sense of belonging. All of our spaces are designed with carefully considered details so that every resident can live a life they're proud of. Our greatest goal is to provide people with a place to anchor all of life's moments – giving room for both the ordinary and the exceptional to flourish.

The rich cultural and architectural history of Toronto inspires us to continue evolving our practices and pushing limits to build a better future for all. In this pursuit, we work with community partners, industry-leading architects, designers, and trades to build innovative spaces that redefine modern living.

02 Our Portfolio

03

Mission & Guiding Principles

Our mission is to root every project in sustainability, social equity, responsibility and inclusion within the context of design excellence. Through consistently upholding and improving our ESG framework, we create value for our stakeholders, purchasers, and the communities in which we build. We aim to continue implementing these guiding principles across all our future projects and within our corporate culture.

Committed

Delivering strong, quality-driven project outcomes and being the “best-in-class.”

Passionate

Possessing a strong desire for innovative development with a willingness to continuously exceed expectations and constantly improve.

Accountable

Holding individuals responsible for their performance outcomes and supporting their efforts in achieving them.

Courageous

Willingness to push the envelope to achieve the highest standards of quality, no matter how great the task.

Innovative

Never falling back on “industry-norms” and constantly pushing the boundaries on what can and should be offered to our clients.



Friendly

Demonstrating a positive attitude towards work and the people around us, and treating each other, as well as consultants, trades and suppliers with respect.

Proactive

Forecasting challenges, and being prepared and nimble in the face of change, whether they be government policies or market forces.



Responsible

Understanding that taking responsibility for one’s actions is intrinsic to our corporate ethos.

Honourable

Acting with honesty and trust towards colleagues and other stakeholders.

Meticulous

Carefully analyzing all work before finalizing and understanding the importance of small details.



Punctual

Understanding the importance of always meeting timelines and deliverables.

Transparent

Having an open dialogue between all members of the team, in a non-siloed, non-hierarchical corporate environment.



Open-Minded

Having awareness of others and maintaining perspective to understand how to best exceed expectations.

Entrepreneurial

Encouraging the team to think like owners in order to deliver the best product to our clients.

04 Current & Past Projects

Waterworks

TYPE OF DEVELOPMENT

Residential condominium, institutional (new YMCA), retail

LOCATION

King West
Richmond Street West and Brant Street

BUILDING

13 Storeys | 288 homes
15 affordable homes provided to Artscape

STATUS

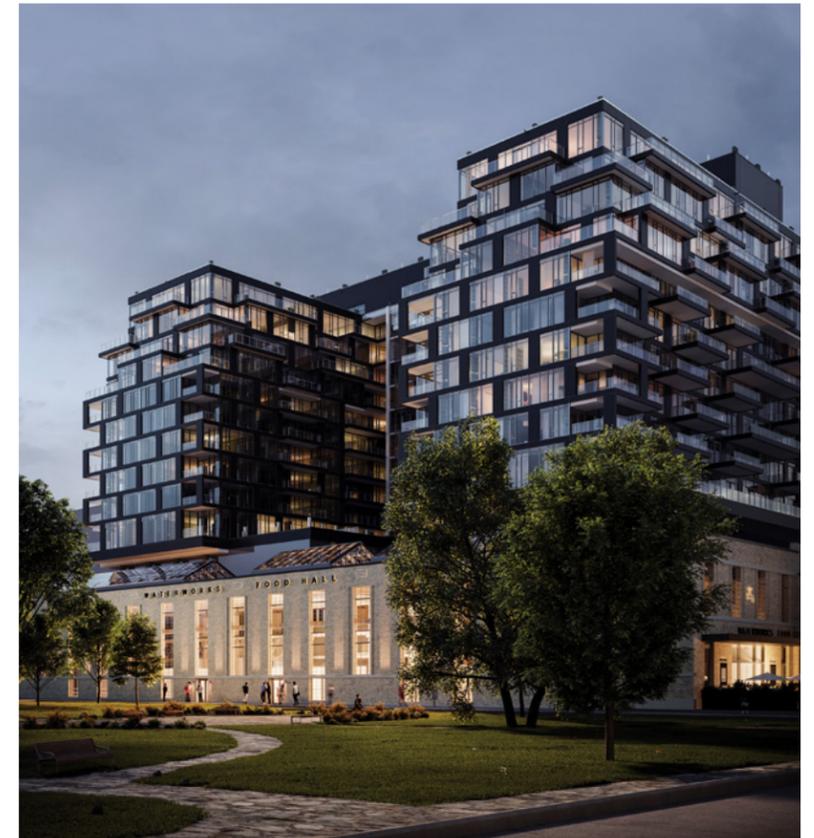
Residential component complete; food hall and YMCA under construction

Expected completion date 2022

NOTE

Waterworks restored the 1932 façade and heritage machine hall of a former City of Toronto works building and contrasts these heritage structures with a striking modern condominium designed by Diamond Schmitt Architects. The heritage machine hall is currently being revitalized into a 30,000 square foot European-style food hall. MOD also contributed to the revitalization of the St. Andrews Playground and included in the complex a new YMCA community centre with an Olympic-size indoor pool, track, gymnasium, and fitness studios.

Co-developed with Woodcliffe Landmark Properties.



55C Bloor Yorkville Residences

TYPE OF DEVELOPMENT

Residential condominium

LOCATION

Yorkville
Yonge Street and Charles Street East

BUILDING

50 Storeys | 665 homes
Including 100 affordable rental replacement homes

STATUS

Under construction

NOTE

MOD successfully obtained municipal permission to demolish two on-site aging apartment buildings and integrate these 100 homes into the new 55C development. MOD worked closely with the existing tenants, the councillor and city staff to minimize any hardship on the tenants and helped establish new standards for future developments that involve rental replacement.

Public benefits include the construction of off-site housing for the homeless Indigenous community in partnership with Na-Me-Res, a non-profit housing provider.

In partnership with OP Trust.



241 Redpath

TYPE OF DEVELOPMENT

Residential condominium

LOCATION

Yonge and Eglinton
Redpath Avenue and Broadway Avenue

BUILDING

40 Storeys | 338 homes
Including 46 affordable rental replacement homes

STATUS

Currently being rezoned

NOTE

MOD is currently rezoning 241 Redpath, a site in the Yonge and Eglinton neighbourhood that has been identified by both the City and Province as an area intended for intensification, given the high level of existing and future rapid transit. Currently on-site is an aging apartment building of which all 46 affordable rental homes will be integrated into the proposed 40-storey development.

In partnership with OP Trust.



The Selby

TYPE OF DEVELOPMENT

Purpose-built rental

LOCATION

Bloor Street and Sherbourne Street

BUILDING

50 Storeys | 502 homes

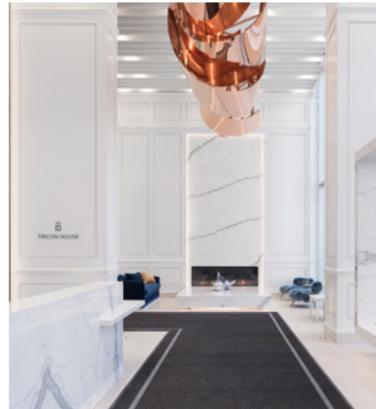
STATUS

Completed and stabilized

NOTE

The award-winning Selby was designed by Chicago architects bKL and involved the moving of the historic 1883 Gooderham mansion to make room for the 50-storey tower. The heritage house was repurposed to accommodate a restaurant and private amenities for the tenants in the 502-unit complex.

Co-developed with Tricon Residential.



The Taylor

TYPE OF DEVELOPMENT

Purpose-built rental, office, retail

LOCATION

King Street West and Spadina Avenue

BUILDING

36 Storeys | 286 homes

STATUS

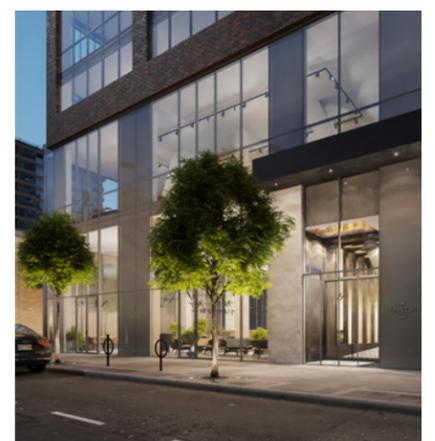
Under construction

Expected completion date 2022

NOTE

The Taylor is a mixed-use development, designed by Diamond Schmitt Architects and contains 286 purpose-built rental homes, 35,000 SF of office space and 18,000 SF of retail space.

Co-developed with Tricon Residential.



FIVE

TYPE OF DEVELOPMENT

Residential condominium, retail

LOCATION

Yonge Street and St. Joseph Street

BUILDING

48 Storeys | 539 homes

STATUS

Completed

NOTE

Major heritage component including one of the largest façade retentions ever undertaken in Toronto: the massive 1905 Rawlinson warehouse building on St. Joseph, which now serves as the front of the complex. In addition, a row of commercial buildings on Yonge Street, some dating back to the 1880's, were restored for both retail and residential uses. The architectural design by HPA Architects, particularly the modulated design of the tower, involved a complexity rarely seen in residential developments.

FIVE was the recipient of numerous awards as is now used as an example of good design in a number of urban design guidelines by the City of Toronto.

Co-developed with Graywood Developments, DiamondCorp and Tricon Residential.



The Massey Tower

TYPE OF DEVELOPMENT

Residential condominium, retail

LOCATION

Yonge Street and Queen Street

BUILDING

60 Storeys | 697 homes

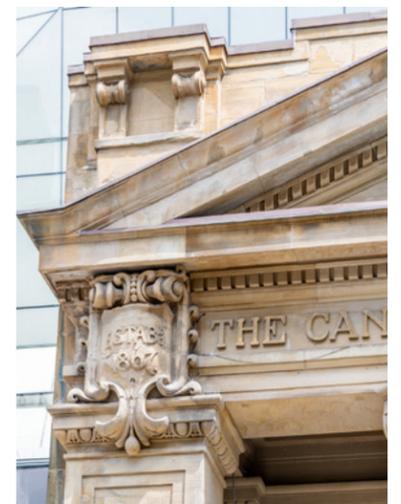
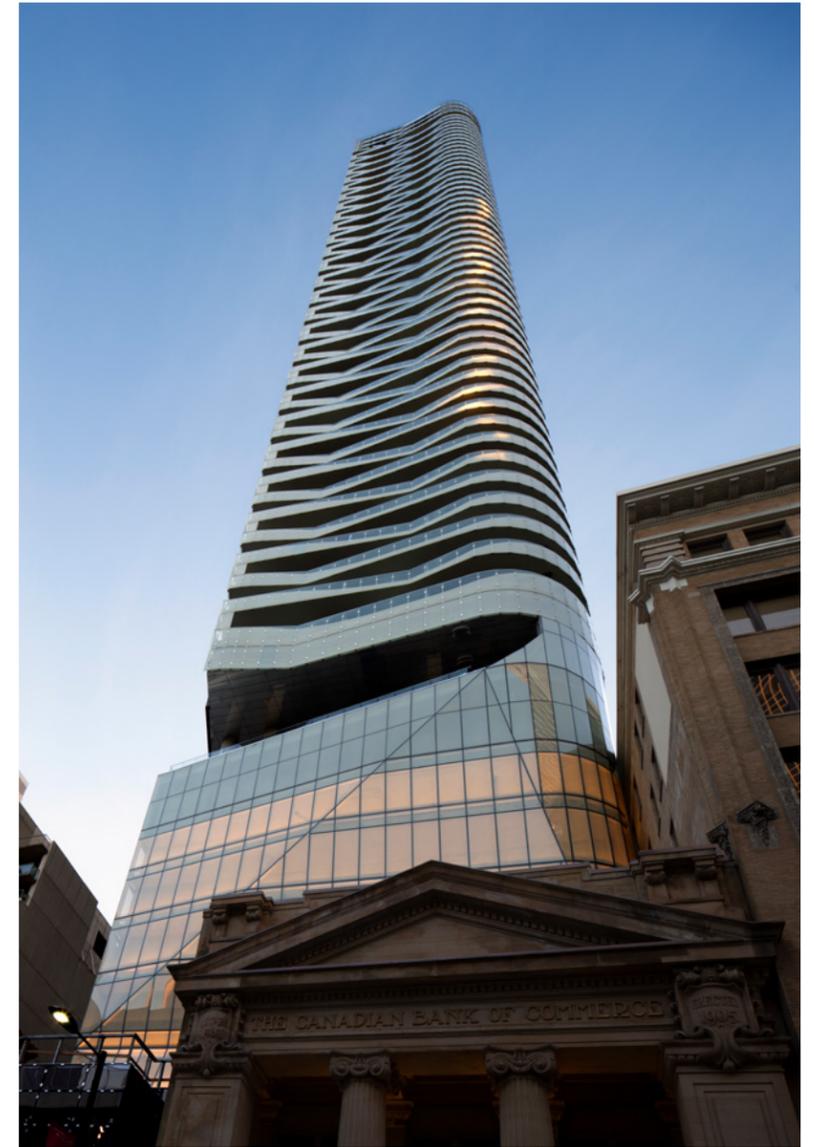
STATUS

Completed

NOTE

The development of The Massey Tower included the donation of part of its site to Toronto's iconic Massey Hall, allowing it to undertake the \$142M revitalization that is now complete. In addition to being a Cornerstone Supporter of the Massey Hall campaign, MOD also undertook the restoration of one of Toronto's finest beaux-arts heritage buildings, the 1905 Canadian Bank of Commerce Building. In 2021, The Massey Tower was honoured by both the City of Toronto with the Toronto Urban Design Award of Merit, and by Heritage Toronto with the Heritage Planning and Architecture Award for its innovative architecture, heritage restoration and city-building accomplishments.

Co-developed with Intracorp and Tricon Residential.





Building on our existing environmental, social, and governance commitments, our new, formalized ESG strategy will guide the development decisions we will make over the next 5 years with 16 initiatives across 3 categories.

05 ESG Roadmap

Environmental Commitments

We are deeply respectful of the places we have the privilege to develop.

To achieve true sustainability, we believe developers must focus on a building's environmental impact as well as its contribution to human wellness. With so much time now spent at home, the COVID-19 pandemic has accelerated the importance of taking a proactive approach to holistic building design. Our focus is to continue implementing efficient practices to reduce carbon emissions and further enhance our building systems and designs to empower residents to not only exist in their spaces, but thrive.



Our Goals

- 

Reduce our contribution to global climate change by achieving near net zero emissions by 2030
- 

Enhance individual human health
- 

Protect and restore water resources
- 

Protect and enhance biodiversity and ecosystem services
- 

Promote sustainable and regenerative material cycle
- 

Enhance the quality of life of our communities, residents, and neighbours

Left: Waterworks under construction

Our Methods

- Continue to develop properties in walkable, transit-oriented urban centres that are not automobile-dependent
- Go beyond current TGS requirements, with design elements including but not limited to: adding green roofs, retention, and reuse of stormwater, planting of native and drought-tolerant plant species, and reduction of construction waste
- Furnish all homes with low-flow plumbing fixtures in order to reduce potable water consumption
- Install high-efficiency boilers and HVAC equipment, as well as in-suite smart building systems so individual occupants can monitor and control energy use
- Focus on incorporating care share programs and EV parking into our developments



Street level view at 55C Bloor Yorkville Residences

- Install centralized building automation systems (BAS) in order to monitor key equipment and provide energy management functionality
- Engage energy consultants during design development to review plans and participate in the designing of our buildings to better reduce our carbon footprint



Foliage on the roof of Waterworks reduces building energy use by 10% over the winter months

- Properly dispose of at least 75% of total construction and demolition waste
- 


Strive to achieve sustainability certifications in all of our future projects, including: The WELL Building Standard, Fitwel and the Living Future Challenge, and achieve LEED Gold (at a minimum)

Social Commitments

Bettering the lives of residents through thoughtful design, in tandem with supporting the communities that they are a part of is intrinsically embedded in our corporate ethos.



Our Goals

- 

Continue to develop projects that foster social equity, inclusion and diversity through designs that appeal to wide demographics from singles to families with children
- 

Utilize top-tier architects and designers to create legacy buildings that enhance the communities in which they are located as well as the lives of their users
- 

Honour the history of our city by preserving some of Toronto's most cherished buildings and infusing them with a sense of vitality
- 

Create complete communities that will foster inclusiveness, diversity, and social equity among residents, which includes integrating affordable housing and creating unique living spaces that are accessible to all
- 

Enhance surrounding neighbourhoods through high-quality streetscape design, tree-planting, and park improvements
- 

Include community uses within our developments, where possible
- 

Integrate art into exterior and interior amenity spaces where possible, with a focus on supporting local, Canadian artists

Top Left: MOD was a Cornerstone Supporter of the revitalization of Massey Hall
 Left: Eldon Garnet's "Artifacts of Memory" installation at the base of FIVE

Our Methods

- Integrate home designs during the conceptual design phase that will appeal to a wide demographic of residents, including families with children
- Include affordable homes within all future developments
- Continue to conceptualize the inclusion of art, retail, and unique amenities within site designs to create more inclusive, vibrant communities
- Collaborate with non-profit organizations to deliver affordable housing to marginalized groups that are under-represented when it comes to homeownership, such as Na-Me-Res
- Expand on our heritage preservation expertise in order to create unique communities in Toronto
- Increase our support of grassroots cultural and arts initiatives, such as our past sponsorships of the Community Arts and Indigenous Artist Awards, Toronto Arts Foundation, and the Mayor's Evening for the Arts



Metropolis Living's Phil Freire in the process of designing and creating industrial furniture for Waterworks



An art installation by Tim Forbes at The Massey Tower's outdoor terrace overlooking Eaton Centre and City Hall



President, Noorez Lalani presenting the \$10,000 prize to the winner of the 2019 Community Arts Award sponsored by MOD

Governance Commitments

As a collaborative team, supporting our people is in our DNA.

We are proud of the comprehensive governance structures that we have established and the supportive nature of our workforce. We maintain high ethical standards and conduct all business with honesty and integrity, always holding ourselves accountable, honouring our commitments, and treating one another with respect.



MOD by the Numbers

36%

of the MOD team are female (4 of 11)



27%

of the MOD team are POC (3 of 11)



40%

of the executive team are female (2 of 5)



Our Goals



Establish a policy that our team's diversity and gender equality must continue flourishing, with a goal that women and people of colour, Indigenous, and other underrepresented groups make up no less than 30% of our executive and senior management positions by 2025



Attract and retain exceptional employees who represent the diverse community we live in



Integrate mental and physical wellbeing practices in our environments to help employees come together with confidence



Create oversight and encourage involvement by the team as a whole to embody the values presented in our ESG framework

Our Methods

Reduce bias in the hiring process by utilizing case studies to mimic on-job performance and standardizing interview questions

Expand customer diversity by using sales and marketing tactics that reach the broadest audience possible



55C VIP Broker Event commencing the launch of our two additional floors in March

Retain and support all employees throughout the duration of emotionally taxing generational events, such as the COVID-19 pandemic



55C Bloor Yorkville Residences outdoor groundbreaking under COVID-19 government mandates

Continue investing in state-of-the-art technology so we can rapidly adapt to any unforeseen situations, such as the pandemic, which forced us to shift to a work-from-home model

Create healthy work environments that allow people to return to the office safely and confidently



Director of Development, Michael Fox and Director of Design, Marie Girolamo, following MOD's return to the office

Increase racial, cultural, and gender diversity in senior positions

Regularly communicate the importance of our ESG framework to our team and create opportunities for participation and collaboration in shaping the future of the company

Create an advisory committee of institutional partners that will govern all major business decisions moving forward

06

What We've Accomplished



55C Bloor Yorkville Residences

BILD

- Winner 2020 Best Model Suite
- Winner 2020 Best Innovative Suite Design

Ontario Home Builders' Association

- Winner 2020 High/Mid-Rise Condo Suite Kitchen

Waterworks

World Interior News

- Winner 2017 Retail Interiors Greater Than 200 SQ M

Ontario Home Builders' Association

- Winner 2017 Best Video High or Mid-Rise Project
- Winner 2017 Most Outstanding High or Mid-Rise Condo Suite

FIVE

BILD

- Winner 2011 Project of the Year, High-Rise
- Winner 2011 Best High-Rise Building Design
- Winner 2011 Best Model Suite
- Winner 2011 Best High-Rise Sales Office

NAIOP

- Winner 2017 REX Awards, Real Estate Excellence Retail / Mixed Use Development of the Year
- Retail/Mixed Use Development of the Year
- Winner 2013 Grand Prize, Service Retailer, Sales Centre and Model Suite

The Massey Tower

BILD

- Winner 2013 Project of the Year, High Rise
- Winner 2013 Best High Rise Building Design
- Winner 2013 Best Model Suite
- Winner 2013 Best Sales Office, High Rise

Ontario Home Builders' Association

- Winner 2013 Project of the Year, High or Mid-Rise
- Winner 2013 Most Outstanding High Rise Building
- Winner 2013 Best New Home Sales Office
- Winner 2013 Best High or Mid-Rise Project Sales Brochure
- Marketing Awards Finalist 2013, Sales Office

Interiors

- Winner 16th Annual Best of Canada Design Awards, Marketing Sales Centre

A.R.E. Design Awards

- Winner 2013 Grand Prize, Service Retailer, Sales Centre and Model Suite

Toronto Urban Design Awards

- Award of Merit 2021, Private Buildings In Context - Tall

Heritage Toronto

- Winner 2021, Heritage Planning and Architecture

The Selby

FRPO MAC Awards

- Winner 2019 Rental Project of the Year



To build a better future, we all must do our part. As leaders in development, we believe it is our chief responsibility to implement systems that foster innovation and forge a path that enables lasting change.

The wellness of our communities, culture, environment and future generations is our greatest aspiration. Together, we will form the future.

Noorez Lalani

PRESIDENT

nlalani@moddevelopments.com ↗

Marc Julien

VICE PRESIDENT OF INVESTMENTS

mjulien@moddevelopments.com ↗



View of The Massey Tower on the Toronto skyline facing South



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Certain information contained in this publication may constitute forward-looking statements and information. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, and include statements regarding operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, and outlook. In some cases, forward-looking statements can be identified by terms such as "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts," "may," "will," "should," "would" and "could." Although we believe that any forward-looking statements herein are based upon reasonable assumptions and expectations in light of information available at the time this document is published, undue reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. We undertake no obligation to update or revise statements or information in this publication, whether as a result of new information, future developments, or otherwise.