About YZD

YZD is transforming 370 acres of the former Downsview Airport lands into North America's largest urban redevelopment - and Toronto's next great destination.

By creating a series of new transit-connected neighbourhoods at the centre of North America's fastest-growing region, YZD will shift the centre of gravity north.

This transformational city-building project comes at a time when Canada needs it the most. YZD will create more than 35,000 homes, 23,000 jobs and 70 acres of parks and open spaces across several walkable neighbourhoods, all connected by the reimagined former Runway – the pedestrian-first centrepiece of this city-within-a-city.

Today, YZD is already an emerging destination. More than one million visitors have experienced YZD through concerts, live performances, markets and community events, setting the foundation for what comes next. Developed in phases over the coming decades, YZD will deliver value from its earliest stages while retaining the flexibility to adapt over time.

Guided by a commitment to building better for the future, YZD will advance a model of urban living, centred on quality of life – an approach we call Responsible Development. It is a once-in-a-generation city-building opportunity at a scale Toronto has never seen.

---000---

Please visit www.yzd.ca follow @yzdtoronto on Instagram or email media@northcrestdev.ca for more information.

Northcrest Developments – The Team Behind YZD

Northcrest Developments is leading the transformation of YZD.

Based in Toronto, Northcrest is a wholly owned subsidiary of the Public Sector Pension Investment Board (PSP), a federal Crown Corporation and one of Canada's largest pension investors.

In 2018, PSP purchased the 370-acre former Downsview Airport lands from Bombardier Aerospace and established Northcrest Developments. In 2024, following City Council's unanimous approval of the Downsview Secondary Plan, Northcrest named the site YZD, in tribute to its former airport code.

Over the coming decades, Northcrest will transform this former airport into a series of vibrant neighbourhoods centrally connected by the reimagined Runway - slated to become one of the most iconic public spaces in North America.

Please contact media@northcrestdev.ca for further information, including information on Northcrest's leadership team.

YZD Project Statistics and Fact Sheet

370 acres / 150 hectares – double the size of Lakeview Village in Mississauga (177 acres)
Several future neighbourhoods anchored by a 2km pedestrian spine, the former Runway
More than 35,000 new homes
66,000 new residents across all housing types, including affordable housing
23,000+ new jobs in innovative sectors and mixed-use spaces
28M+ sq. ft. of residential development
7M+ sq. ft. of non-residential space, including retrofitted heritage hangars
70 acres of parks and public spaces
Transit-connected: 3 subway stations (TTC) + 1 regional rail station (GO Train)
Walkable, 15-minute communities focused on livability
Predominantly mid-rise with higher density near transit
Designed for resilience with green infrastructure, low-carbon strategies, and nature-based systems

YZD will include rental and ownership options, geared towards a wide demographic including students, on-site employees, families and seniors.

- We are working closely with the City of Toronto to ensure affordable housing is a part of every residential area we plan, helping to build a diverse and inclusive community.
- We aim to meet and where possible exceed City requirements.

The Hangar District, the first district to be developed in YZD:

- Target opening of 2031
- 101-acre district
- Approximately 3,000 new homes, with a mix of ownership and rental; anticipating more than 40% to have 2+ bedrooms
- New mid-rise buildings
- At least 10 per cent of new housing to be affordable rental units
- More than 7,000 jobs
- 9.2 acres of parks and open space
- 1.5M sq. ft. of adaptively reused Hangar space
    - 3.04M sq. ft. overall of proposed non-residential Gross Floor Area (GFA)
- A new bridge to Downsview Park – an iconic pedestrian and cycling connection
- Parks, plazas, and cultural programming embedded from day one
- Hines was appointed in 2024 as Northcrest's first development partner, for its first phase of development comprising a 42-acre portion of the Hangar District

The North Hangar employment lands and institutional development lands

- In **September** 2026, Cushman & Wakefield (C&W) was appointed to undertake a targeted market-interest process for the North Hangar employment lands comprising the 548,000 SF North Hangar complex and approximately 40-acres of employment lands**.** The **five existing hangars** and surrounding lands provide approximately 1.2 million square feet of permitted employment GFA**.** In addition, C&W is seeking market interest for two institutional development parcels comprising 117,800 SF of GFA and 131,100 SF of GFA respectively

Project Timeline

Year	Milestone
2018	PSP Investments acquires the 370-acre Downsview Airport lands; establishes Northcrest Developments
2019	Northcrest & Building Canada Homes (formerly known as the Canada Lands Company) begin collaboration on their contiguous 520-acres of land
2020	Community engagement launches via id8 Downsview
Sept 2021	520-acre Framework Plan submitted to the City of Toronto
Jan 2022	City of Toronto initiates “Update Downsview” Secondary Plan process (~1,400 acres)
May 2023	Draft Secondary Plan approved
April 2024	Bombardier officially departs the airport site
Aug 2024	Secondary Plan approved unanimously by City Council
Aug 2024	Northcrest’s 370-acre site officially named “YZD”, a tribute to the former three-letter airport code
July 2025	City council unanimously approves the district plan for the 101-acre Hangar District, YZD’s first and largest neighbourhood
Sept 2026	Enabling works begin and are completed in the Hangar District
2026	Draft district plan for YZD’s second neighbourhood, the 44-acre Wilson Landing, submitted to the City
2027	Infrastructure construction for the Hangar District begins*
2031	Completion of the first phase of the Hangar District*

**Timelines are indicative and subject to change*

Three Levels of Planning

The redevelopment of the broader Downsview area is being shaped through a coordinated, multi-tiered planning process. Each level reflects a different scale of ambition, responsibility, and impact:

Planning Level	Acreage	Neighbourhoods	Population	Jobs	Led By
City-Led Process: Update Downsview	~1,400 acres	15	~115,000	~54,000	City of Toronto
Joint Planning Area: Downsview Lands	~520 acres	10	~85,000	~42,000	Northcrest Developments + BCH (formerly CLC)
Northcrest's Development: YZD	370 acres	Several	~66,000	~23,000	Northcrest Developments

- The **Update Downsview Secondary Plan**, led by the City of Toronto, sets the long-term planning framework for the full 1,334-acre area.
- The **Downsview Lands**, a joint 520-acre planning area shared by Northcrest and Building Canada Homes (formerly known as the Canada Lands Company), is laid out in the Framework Plan, which includes ten neighbourhoods with coordinated infrastructure and land use planning. The 2021 submission of the official plan amendment for the contiguous 520-acres initiated the City-led update of the Downsview Secondary Plan area. The Downsview Secondary Plan was unanimously approved by City Council in August 2024.
- At the heart of the plan is **YZD**: a 370-acre development, led by Northcrest Developments. It includes several new neighbourhoods, more than 70 acres of parks and open space, and a reimagined Runway as the central pedestrian street.

Neighbouring developers Northcrest and Building Canada Homes (formerly known as the Canada Lands Company) will continue to work together on shared initiatives including major infrastructure and public realm investments such as the Downsview Park Bridge.