

577 KING  
579 STREET  
WEST



# THE OFFERING

RARE KING STREET WEST  
INVESTMENT OPPORTUNITY



CBRE Limited is pleased to offer for sale a 100% freehold interest in 577-579 King Street West (“the Property” or the “Site”), a rare King Street West mixed-use investment opportunity with strong income and an enviable presence in the heart of Toronto’s Entertainment District. Currently improved with two contiguous buildings totaling 6,868 sq. ft. of gross leasable area, the Property features a stable tenant roster that is highly complementary to the evolving retail landscape, bolstered by mixed-use development and trade area intensification.

Occupying a prominent total site area of 3,436 sq. ft. with a primary frontage of 40 feet along King Street West, the Property presents a desirable location by investors and tenants alike. Located in Toronto's rapidly intensifying Downtown West, the Property is set to benefit from the increasing population density and unmatched market fundamentals of Downtown West. With 18,144 proposed residential units and 4.97M sq. ft. of office space set to further transform the immediate area, retail is positioned to continually thrive in the Entertainment District. With new precedents for height in the immediate area, an investor is presented long-term repositioning opportunities to add residential density or be apart of future land assembly.



### PROPERTY DETAILS

<b>ADDRESS</b>	577-579 King Street West, Toronto ON	
<b>SITE AREA</b>	0.07 acres / 3,436 sq. ft.	
<b>NET RENTABLE AREA</b>	Retail	5,840 sq. ft.
	Residential	1,028 sq. ft.
	Total	6,868 sq. ft.
<b>FRONTAGE</b>	40 ft. along King Street West	
<b>OCCUPANCY</b>	100%	
<b>WALT</b>	4.9 years	

## INVESTMENT HIGHLIGHTS

*Masseria*



**THE BURGER'S PRIEST**

### DEFENSIVE TENANT ROSTER PRESENTING STABLE INCOME PROFILE

The Property comprises 5,840 sq. ft. of flagship street-front retail supplemented by two apartment rental units. With a weighted average remaining lease term of 4.9 years, the retail tenant roster features two quick-service restaurant users that are complementary to the retail landscape and bolstered by surging food delivery apps which thrive in vertically dense locations. With limited Downtown West availability and unmatched demand, the robust leasing market averages lease-up time of less than one month. Approximately 40% below current market rates, there lies a meaningful value enhancement opportunity to increase residential income upon tenant rollover.

**4.9**  
Year  
WALT

**\$81**  
PSF W. Avg  
Net Rent

IRREPLACEABLE  
DOWNTOWN  
LOCATION ALONG  
THE PRESTIGIOUS  
KING STREET  
WEST CORRIDOR

The Property occupies a coveted location on King Street West in the heart of downtown Toronto's Entertainment District. With 40 feet of prime frontage along King Street West, the highly strategic street-front location provides tenants with exceptional pedestrian and vehicular access and exposure along Toronto's busiest surface transit route. Renowned as the nightlife epicentre of Toronto, the highly walkable Entertainment District represents the focal point of the urban lifestyle in Toronto, featuring a dynamic mix of world-class restaurants, retail, entertainment and nightlife.

Robust  
Office Market

7.7M SQ. FT.  
INVENTORY

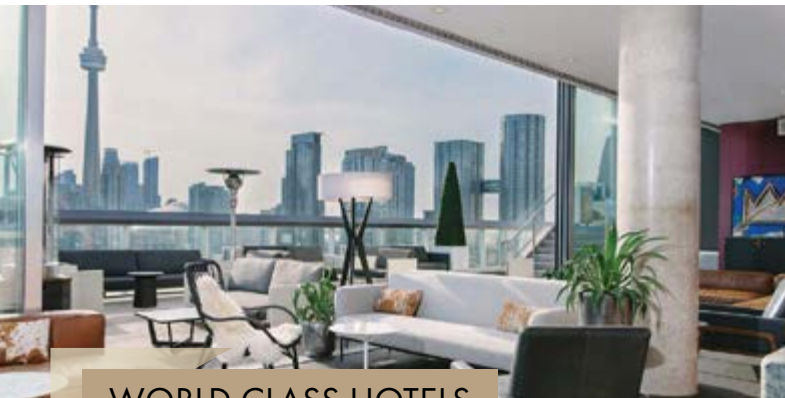
94.6%  
OCCUPANCY

4.97M SQ. FT.  
PLANNED &  
UNDER CONSTRUCTION

Residential  
Development

32 ACTIVE PROJECTS  
10,996 UNITS

39 PROPOSED PROJECTS  
18,144 UNITS



WORLD CLASS HOTELS



POPULAR ATTRACTIONS



THE RITZ-CARLTON



## CENTRAL AND TRANSIT ORIENTED LOCATION

Doorstep access to the 504 King streetcar offers 577-579 King Street West premier public transit accessibility, connecting the Site to a large catchment area expanding the locations draw. The Site is central to the Financial Core, University of Toronto, Toronto's University Health Network, City Hall, Queen's Park and a significant concentration of employment uses.



CANADA'S MOST ENVIABLE AND INTENSIFYING TRADE AREA BOLSTERING URBAN RETAIL

The unparalleled market fundamentals of Downtown West have attracted unprecedented mixed-use development with over 4.97M sq. ft. of new office attracting top tech tenants and 2.4M sq. ft. of new format retail planned or under construction. Downtown West is Canada's most coveted residential location featuring the fastest condominium absorption timelines and pricing averaging \$1,449 per sq. ft., resulting in another 39 development applications proposing 18,144 units. Notably, there are 32 active projects comprising 10,996 units. With population density set to significantly increase, King Street West between Spadina Avenue and Bathurst currently boasts pedestrian traffic of 38,000 per day. Presently, the daytime population in Downtown West doubles to 591,517.

Office Supply



WEST BLOCK EST.1928

Completed: 2019  
160,000 sq. ft.  
100% Leased

*Longo's*

PORTLAND COMMONS

Expected Completion: N/A  
531,210 sq. ft.  
100% Available

577 KING STREET WEST  
579

KING PORTLAND CENTRE

Completed: 2019  
253,865 sq. ft.  
100% Leased

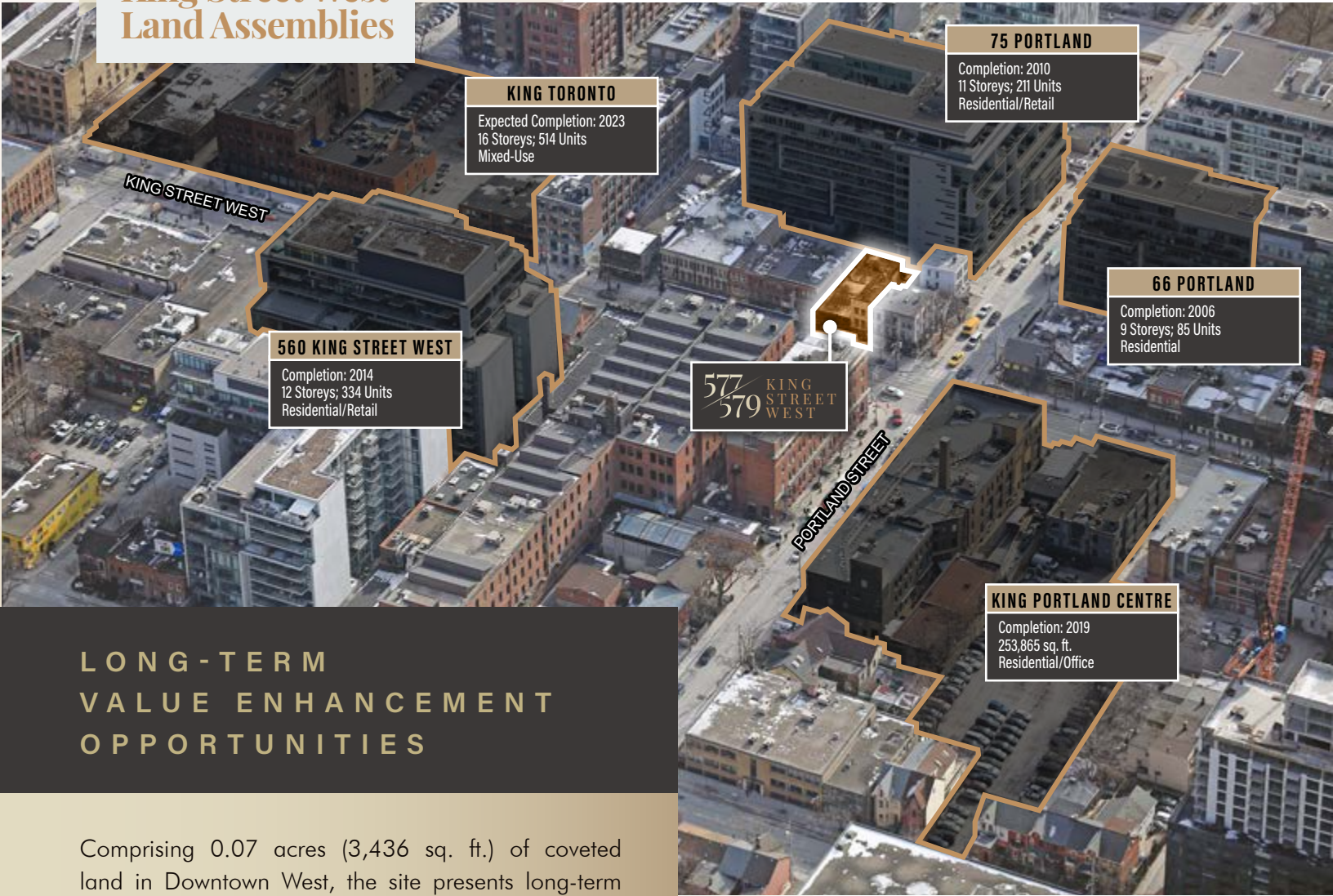
*shopify* *Indigo*  
Books & Music Inc.

THE WELL

Expected Completion: Q4-2021  
1,000,000 sq. ft.  
76% Pre-leased

*SPACES.* INDEX EXCHANGE  
*shopify*

# King Street West Land Assemblies



## LONG-TERM VALUE ENHANCEMENT OPPORTUNITIES

Comprising 0.07 acres (3,436 sq. ft.) of coveted land in Downtown West, the site presents long-term repositioning opportunities by means of adding density or being part of a larger land assembly. The Property is zoned CRE (x1) a commercial residential employment designation permitting a variety of commercial and residential uses. The as-of-right height of the Property is 23.0 metres providing the potential for additional floors to be added to the building without amending the existing zoning by-law. The Property also presents a long-term assembly opportunity with neighbouring properties, potentially providing the opportunity for a mid-rise development project. Recent notable land assemblies in the area include 511-539 King Street West, which is set to become KING Toronto, a landmark development by Westbank and Allied Properties. This development sets a new precedent for height and density in the immediate area.



Concept Rendering

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WEST

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