

CBRE

101

Yorkville Avenue

TORONTO • ONTARIO

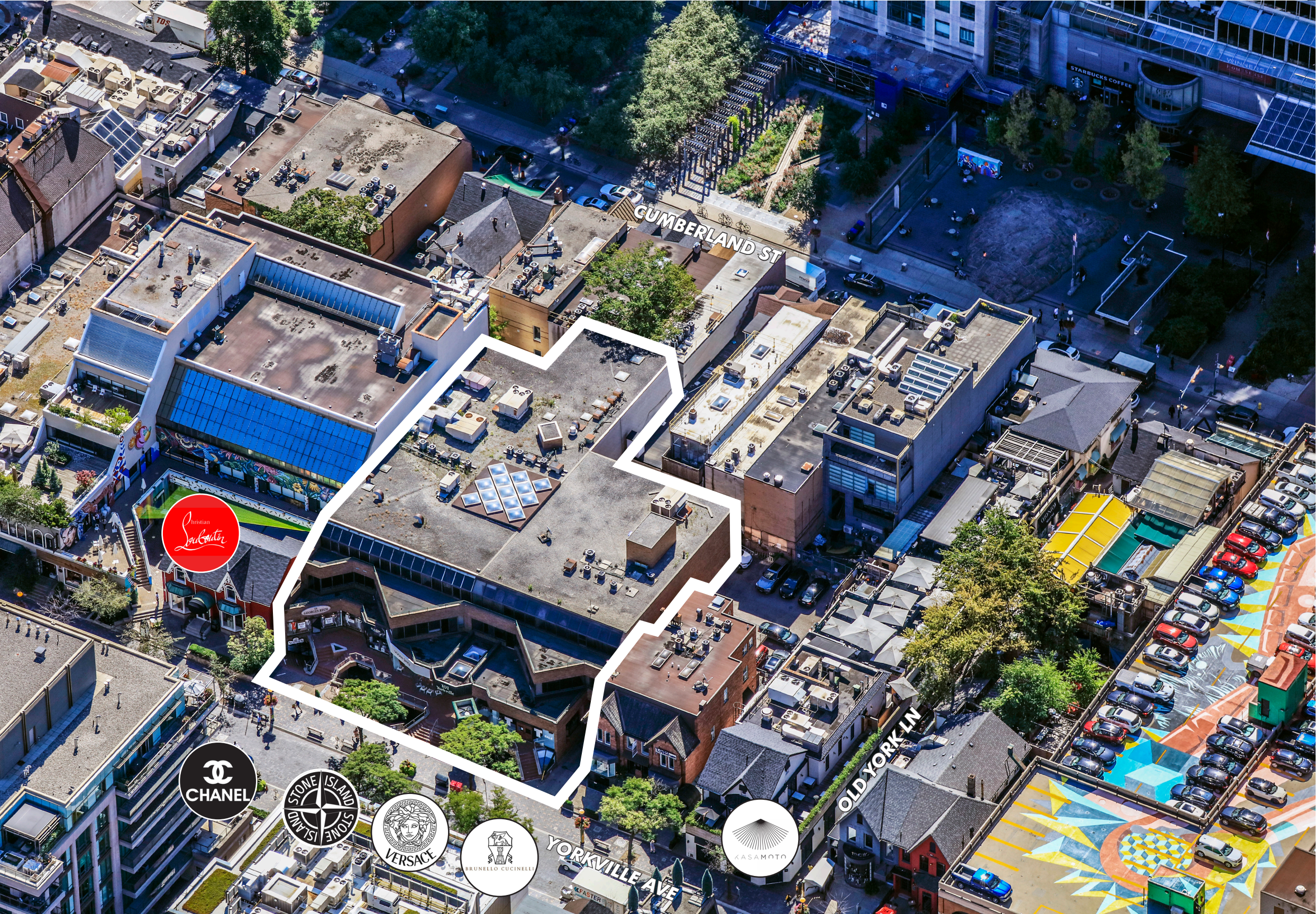


LANDMARK DEVELOPMENT OPPORTUNITY IN THE HEART OF BLOOR-YORKVILLE



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EXECUTIVE

summary

CBRE's Land Services Group and Urban Retail Team are pleased to offer for sale a 100% freehold interest in 101 Yorkville Avenue (the "Site", "Property" or "Offering") in the heart of Bloor-Yorkville in Toronto, Ontario. This 0.45-acre Property has a depth ranging from 141-180 ft. and 119 ft. of premium frontage along one of Toronto's most iconic streets, allowing for an unprecedented development opportunity of significance and scale. The Site is situated within one of Canada's most prestigious residential neighbourhoods, with unmatched demand and high-rise sales achieving pricing upwards of \$2,700 per sq. ft. buildable.

Home to luxury retailers including Christian Dior, Louis Vuitton, Chanel and Gucci, Bloor-Yorkville has long been recognized as an exclusive destination for shopping, eating and entertainment. Within the coveted Yorkville Avenue node, ground floor retail spaces are achieving net lease rates between \$200-\$300 per sq. ft., second floor retail space is achieving \$60-\$70 per sq. ft. and office space is achieving approximately \$30-\$40 per sq. ft. net. The neighbourhood is also seeing sales for office condominiums reaching upwards of \$1,200-\$1,500 per sq. ft.

The Property is an iconic landmark within the Yorkville streetscape, and provides a rare opportunity to acquire a prestigious mixed use redevelopment site, which could include a future office, flagship retail location and luxury condominium units.

EXCLUSIVE LOCATION IN THE HEART *of Bloor Yorkville*

The offering provides a rare investment and future redevelopment opportunity along one of Toronto's most iconic streets.



SURROUNDED BY WORLD-CLASS *amenities and shopping*

Yorkville is the premier neighbourhood for luxury shopping and high-end restaurants, galleries and hotels, with tenants including Chanel, Louis Vuitton, Gucci, Versace and Hermes.

UNMATCHED MARKET DEMAND *and pricing*

Demand for living in Yorkville has increased significantly over the past decade, as intensification has increased the population of the neighbourhood. Currently, only 257 units in standing inventory, with developers achieving upwards of \$2,700 per sq. ft.



FAVOURABLE *demographics*

The neighbourhood supports a total population of 51,681, which is projected to increase by 15.2% by 2025. Average household income within the neighbourhood is estimated to be \$161,823, which exceeds the City of Toronto average by over 35% (SiteWise, 2020).



PROPERTY

summary

Lot Size

19,622 sq. ft. (0.45 ac.)

Building Size

45,620 gross sq. ft.

Frontage

119 ft. along Yorkville Avenue

Depth

141-180 ft.

PIN and Legal

211970124
 PT LT 10-11 PL 298 TORONTO; PT LT 21 CON 2 FTB TWP OF YORK AS IN CA225439, S/T CA225439; CITY OF TORONTO

Site Description

The Property is improved with a three-storey, multi-unit commercial retail building, with a walk-out basement level and parking garage. The building was originally constructed in the mid-1970s.

Vehicular Access

The Site has vehicular access on the western portion of the Site, where a driveway is located providing access to the rear of the building for informal parking and loading. Access for the underground parking garage is located through 99 Yorkville Avenue, the property to the immediate east of the Site (please see Easements and Agreements).

Surrounding Land Uses

Along Yorkville Avenue and Cumberland Street the area is predominately characterized by low-rise commercial buildings of which many are in house-form, converted into retail units as the area progressed into a world-class shopping district.

Located immediately west of the Site is 111 Yorkville Avenue, a 2.5 storey house that is being used for commercial and retail uses. To the north, across the street, is 100 Yorkville Avenue, an 8-storey mixed-use residential building with retail uses at-grade, in particular Chanel.

To the east of the Site is 99 Yorkville Avenue, which is improved with a 5 storey office building, as well as two houses that are being occupied with notable retail tenants, including Christian Louboutin. Abutting the Site to the south along Cumberland Street are a variety of two storey retail and commercial buildings, containing a range of shops, cafes and restaurants.

Easements and Agreements

- ▶ There is an agreement with 111 Yorkville Avenue, the property abutting the Site to the west that allows uninterrupted use of the driveway on the western portion of the site for informal parking and loading.
- ▶ There is an operating agreement with 99 Yorkville Avenue as it relates to the access to the underground parking garage.



Interior of Property

PLANNING *and* LAND USE

City of Toronto Official Plan

The Site is designated Mixed Use Areas as per the Toronto Official Plan. Lands that are designated for mixed use are anticipated to absorb most of the city's increase in office, retail, residential and service employment uses throughout the city. Development will take a variety of forms through low and high density projects, ensuring that development is integrated appropriately with the surrounding neighbourhoods.

In June 2019, the Downtown Plan (OPA 406) was approved which further designates the Property Mixed Use Areas 4 – Local, which are areas identified by the city for lower density development that both respects and enhances the existing built form and streetscape. Policies within OPA406 seek to ensure that development within this designation will contain residential, small-scale office, institutional, service, and retail uses that generally serve the needs of the local community and residents.

The Site is also located within two Site and area Specific Policy (SASP) areas, 211 and 225. SASP 211 encompasses the lands within the village of Yorkville and underscores the need for new development to reinforce the established character of the neighbourhood through continuous retail shop frontages with low-scale buildings. SASP 225 encourages the creation of new pedestrian walkways at or below grade, as well as new parks to contribute to the pedestrian realm.

Zoning (By-Law 569-2013)

The Property is zoned CR 3.0 (c.2.5; r3.0) SS1 (x2271), which allows for a variety of commercial and residential uses on-site with a maximum combined density of 3 times coverage for both residential and commercial uses. The maximum as-of-right density for commercial buildings is 2.5 times coverage, and buildings with just residential is 3 times coverage. The exception provides greater detail on setback requirements from the lot line. The maximum height is 18 metres.

With a frontage of 119 ft. and depths ranging from 141 to 180 ft., the configuration, size and location of the Site along Yorkville Avenue makes it a truly unprecedented opportunity for a mixed use development of scale. In addition, current policies for the Property are highly favourable for a variety of land use options, including retail, commercial, residential or a mix of uses. Depending on the type of redevelopment, an Official Plan Amendment (OPA), Zoning By-Law Amendment (ZBLA) and Site Plan Application may be required.



Development Applications

Please refer to page 13 for a map of the following nearby development applications.

A

138 Yorkville Avenue

Zoning By-Law Amendment to permit the redevelopment of the subject site with a 29-storey residential mixed-use building, containing approximately 268,000 sq. ft. of residential GFA area and 48,000 sq. ft. of non-residential GFA. A Community Consultation Meeting is scheduled for the end of October 2020.

B

89 Avenue Road

Site Plan Control Application to permit a 20 storey residential building with just over 88,000 sq. ft. of GFA with 4 levels of below grade parking containing 76 vehicle parking spaces. The application was submitted in April 2019 and it under review with the City.

C

121 Avenue Road

Site Plan Control application for a new 8-storey mixed-use building at the southeast corner of Avenue Road and Webster Avenue, with a total GFA of 33,800 sq. ft. which includes 2,400 sq. ft. of retail at grade. A total of 11 condominium units are proposed. The application was submitted in April 2018 and is under review with the City.

D

10 Prince Arthur Avenue

An Official Plan Amendment and Rezoning application was LPAT approved in 2011 to permit a 7 storey development with just under 80,000 sq. ft. of total GFA with 29 residential units, however, the conditions for approval were never fulfilled. This application highlights an approved mid-rise development in the Bloor-Yorkville node.

Bloor-Yorkville

REPRESENTS CANADA'S MOST EXCLUSIVE RESIDENTIAL MARKET

The Bloor-Yorkville community has noticed significant growth in high-rise condominium demand, fueled by job growth, transportation options and world class amenities all in immediate proximity. Within a 1km radius surrounding the Site, there have been 7 new condominium launches since September of 2017. These projects have cumulatively brought 2,834 units on-stream, with only 257 units currently remaining in standing inventory. The rapid absorption achieved within these projects are further magnified by the immense pricing achieved upwards of \$2,735 per sq.ft. Additionally, many of these projects were able to sell the bulk of their units within the first few months of opening which is a strong indicator for investor confidence.

Most notably, the projects Charles at Church, 11 YV and One Residences sold 93%, 70% and 66% of their units respectively in their first 2 months of sales. There are also 8 new projects scheduled to come to market, which will open for sales in Q4 2020. This collection of projects is anticipated to bring approximately 2,354 new units of inventory to the market. The continued success of high-end condominium product will continue to shape the Yorkville community as a premier gateway for luxury goods.



HIGH DENSITY DEVELOPMENTS WITHIN A 1KM RADIUS (OPENING SINCE SEP 1, 2017)									
Development	Builder	Opening	Occupancy	Available Price (sq. ft.)	Purchase Price	Size Range (sq. ft.)	Storeys	Units	Sold (%)
1 11 YV Condos	Metropia and Capital Developments and RioCan	9/18/2019	5/1/2024	\$2,397	\$711,990 to \$2,325,990	342 to 1,163	62	586	574 (98%)
2 55C Residences	Mod Developments Inc.	6/9/2019	9/1/2023	\$1,575	\$640,900 to \$1,593,900	335 to 1,006	48	466 (85 TBR)	352 (76%)
3 50 Scollard	Lanterra Developments	6/21/2018	9/1/2023	\$2,735	\$1,360,900 to \$19,000,900	779 to 5,943	41	112	65 (58%)
4 One Residences	Mizrahi Developments	10/16/2017	4/1/2022	\$2,519	\$864,900 to \$29,921,700	591 to 6,137	85	416	332 (80%)



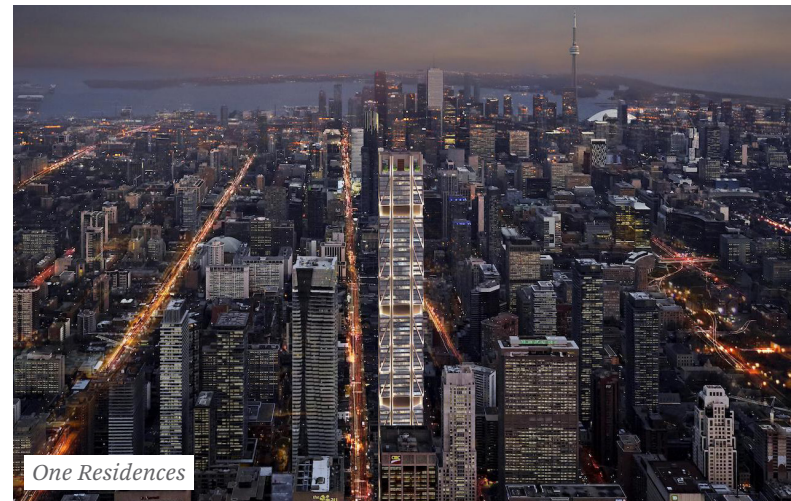
11 YV Condos



55C Residences



50 Scollard



One Residences



Bloor-Yorkville

IS THE PINNACLE OF

CANADIAN HIGH-STREET RETAIL

For several consecutive years, retailing in Bloor-Yorkville has noticed significant momentum with many major deals taking place on the high street. Notable transactions on Bloor Street West include Prada, Sephora and Hermès expansions and Moncler, MCM, Christian Dior introductions. Eataly, the most anticipated Bloor Street opening, opened its doors in November of 2019 and has experienced significant customer traffic throughout 2020. Yorkville neighbourhood is undoubtedly the premier destination for luxury retail, restaurant and entertainment uses and as such, commands the highest rental rates in all of Canada with ground floor space achieving, on average, \$200-\$300 per sq. ft. net.

In recent years, there has been a notable migration from Bloor Street West to Yorkville Avenue - Chanel and Christian Louboutin started the trend and in 2019 the street saw openings from Versace, Stone Island and Brunello Cucinelli. In 2020, ISAIA opened along the iconic street as well. Yorkville Avenue is also anchored by Yorkville Village at Avenue Road, which has major traffic generators like Equinox and Whole Foods. Flanked by the Hazelton Hotel to the west and the Four Seasons Hotel to the east, Yorkville Avenue's iconic cobblestone street has a quaint European charm and elegance often missing from commercial high streets.



BLOOR-YORKVILLE

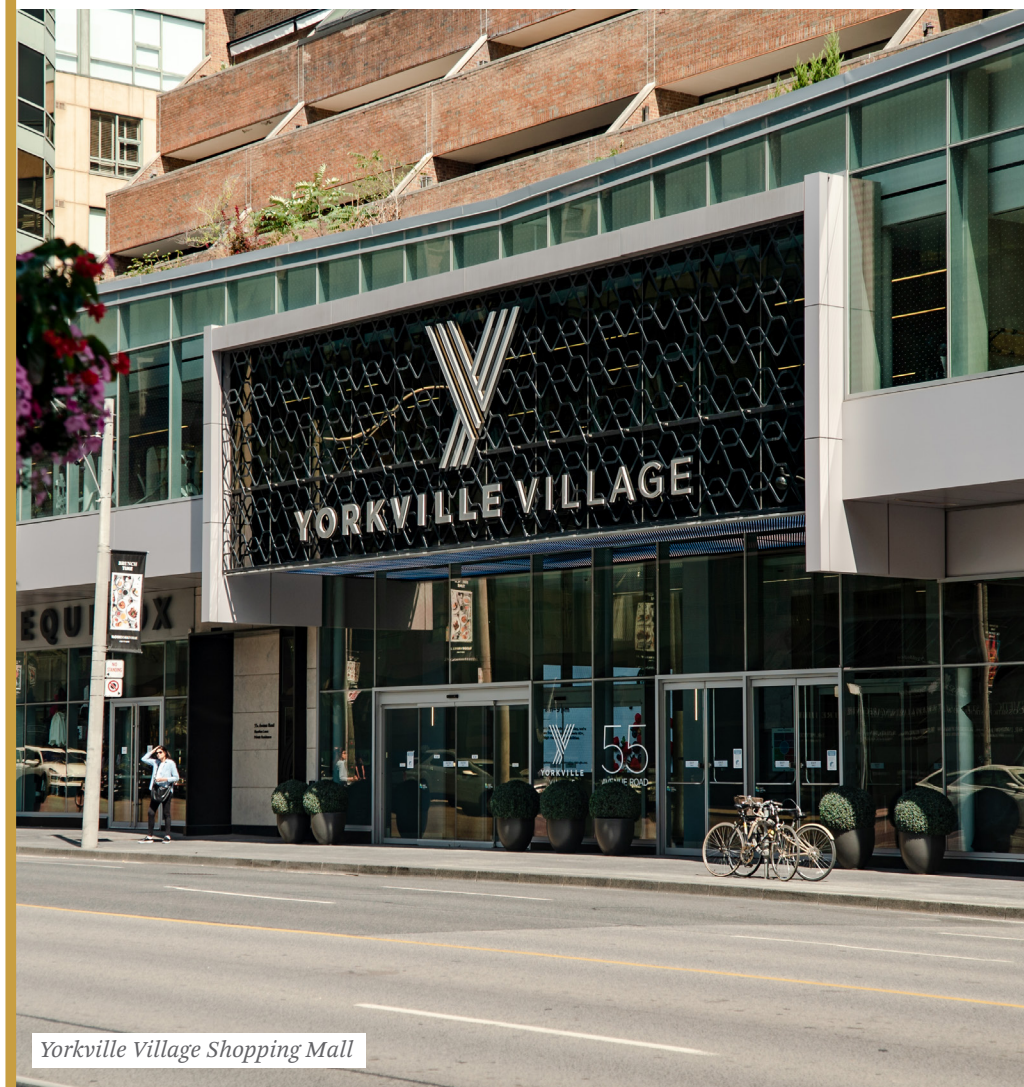
The Bloor-Yorkville node represents the pinnacle of Canadian high-street retail. The Bloor corridor is recognized internationally as one of the top ten shopping destinations in the world, with high-end fashion dominating the street front. The area provides residents and tourists with the country's most prestigious selection of luxury and aspirational retailers demonstrating the highest net rental rates in Canada. The area boasts 2.3 million sq. ft. of retail space, 1.5 million of which is street-front. Retail sales performance along Bloor Street corridor often exceeds \$2,500 per sq. ft. Demand for space in Yorkville has always been high; however, in recent years there has been an upward trend for luxury retailers, high end restaurants, hotels and bars to take space in the neighbourhood, and it is anticipated that this demand will continue.

The Yorkville neighbourhood (1km radius from the Site) boasts a strong demographic profile based on a wide range of indicators. The neighbourhood supports a total population of 51,681, which is projected to increase by 15.2% by 2025. Average household income within the neighbourhood is estimated to be \$161,823, which exceeds the City of Toronto average by a considerable 35%. Additionally, average expenditure per household within the neighbourhood is \$168,006, exceeding the City of Toronto average by over 25%. This demographic snapshot of the surrounding area is highly representative of the affluent households with disposable income. The community provides strong flows for both investment and consumer spending, allowing future brands who want a home on one of Toronto's most iconic streets to benefit from local residents and international visitors.

This opportunity has excellent frontage onto Yorkville Avenue, a west-east street that sees exceptional pedestrian traffic. Neighbouring tenants include Chanel, Christian Louboutin, Cibo, Alo, Hazelton Hotel, Off-White, and Kasa Moto.



Royal Ontario Museum



Yorkville Village Shopping Mall



Chanel



STK



NEIGHBOURHOOD

map

WALK
SCORE
100

The neighbourhood offers an array of amenities and services all within walking distance of the Property, including Pusateri's, Eataly and Yorkville Village, which includes Whole Foods and Equinox.

TRANSIT
SCORE
98

The Property benefits from being in close proximity to a network of local transit options, including Bay Subway Station that is a 3-minute walk from the Site.

BIKE
SCORE
81

The City of Toronto recently installed bike lanes along Bloor Street West, providing cyclists with a safe and convenient route for commuting.



MEMORANDUM CONTENTS

This Confidential Information Memorandum (“CIM”) has been prepared by the Advisor and is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Property. This CIM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property.

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By accepting this CIM, prospective Purchasers agree to hold and treat this CIM and its contents in the strictest confidence. Prospective Purchasers will not, directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this CIM or any of its contents or any part thereof to any person, firm or entity without the prior written consent of the Vendor and CBRE. Prospective Purchasers will not use or permit this CIM to be used in any manner detrimental to the interests of the Vendor, or CBRE or their affiliates or for any other purpose than a proposed purchase of the Property. The recipient of this CIM agrees to provide CBRE with a list of those persons to whom this CIM or any information contained herein is provided. The terms and conditions in this Section with respect to confidentiality and the disclaimer contained under the heading “Memorandum Contents” will relate to all Sections of the CIM as if stated independently therein.

The CIM shall not be copied, reproduced or distributed, in whole or in part, to other parties at any time without the prior written consent of the Vendor and CBRE. It is made available to prospective Purchasers for information purposes only and upon the expressed understanding that such prospective Purchasers will use it only for the purposes set forth herein.

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INDEMNIFICATION

Recipients of this CIM acknowledge that they are principals or investment advisors in connection with the possible acquisition of the Property. Where a recipient of this CIM is working with another broker, that broker must register its client with CBRE at the outset. The broker must notify the listing agents at CBRE in writing, at the time the CIM is provided, that it is representing that Purchaser and must provide a written acknowledgment of representation from the Purchaser stipulating that the Purchaser will be responsible for their broker’s fees. Failing receipt of such notice and acknowledgment, it shall be deemed that the recipient has not dealt with any broker, other than CBRE, regarding the acquisition of the Property, and the recipient agrees that they will not look to the Vendor or CBRE, or any of their affiliates for any fees or commissions in connection with the sale of the Property. It is understood and agreed that the Purchaser shall be responsible for any and all fees payable to their broker should the Purchaser choose to engage a broker other than the CBRE Listing Team.

In exchange for specific good and valuable consideration provided by the Vendor and CBRE, including without limitation, the delivery of this CIM, the receipt and sufficiency of which are hereby acknowledged by the prospective Purchasers, prospective Purchasers hereby agree to indemnify the Vendor and CBRE, and their affiliates against any compensation, liability or expense (including legal fees), arising from claims by any other broker or other party the Purchaser had dealings with (excluding CBRE) in connection with the sale of the Property, or in connection with a breach by the prospective Purchaser of its obligations as described herein. In no event shall prospective Purchasers or any of their agents or contractors contact any governmental authorities concerning the Properties, or make any physical inspection or testing of the Properties, without the prior written consent of the Vendor or CBRE.

TRANSACTION REQUIREMENTS

Interested parties are invited to submit a proposal on the Vendor’s Agreement of Purchase and Sale. From the submissions, one or more of the proposals may be short listed to proceed to the next stage of the process where it is the intent of the Vendor to enter into a binding Agreement of Purchase and Sale for the Property. All participants in the process do so of their own accord. Neither the Vendor nor CBRE make any representation or warranty, or any agreement whatsoever, that the Vendor will accept any Agreement of Purchase and Sale, before or after negotiations, which may be extensive, that the Vendor will accept the highest or any price offered or, that the Vendor or CBRE, shall compensate any participant for any costs incurred in its participation in the process.

Offers will be evaluated on, among other criteria, the consideration offered for the Property, the prospective Purchaser’s ability to complete the transaction, and the proposed conditions of closing.

SUBMISSION DATE

Offer Submission Date to be announced by Advisors.
All Offers to be submitted to:

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