

one eighty
Steeles Avenue West

—
VAUGHAN, ONTARIO



Conceptual Rendering

LANDMARK OPPORTUNITY FOR MULTI-TOWER DEVELOPMENT SITUATED JUST WEST OF THE FUTURE TTC EXTENSION

about the Offering

CBRE's Land Services Group is pleased to offer for sale 180 Steeles Avenue W (the "Site" or "Property") in the City of Vaughan, located just east of Yonge Street. The offering provides a significant opportunity for a multi-tower, multi-phased development that will benefit substantially from the future TTC Subway expansion along Yonge Street and the future Steeles BRT/LRT line, providing unmatched transit connectivity.

The vendor submitted an Official Plan Amendment (OPA) and Zoning By-law Amendment (ZBLA) application in February 2020 to permit a high density mixed-use development with allocation for 1,899 residential units ahead of the construction of the TTC line extension and core services, being the only site along Steeles Ave with substantial capacity at this time. Currently, the vendor is proposing a 4-tower, multi-phased development comprising 2,196 residential units and 34,243 sq. ft. of non-residential space. The buildings range from 34 to 55 storeys connected by a 6 storey podium with a total GFA of 1,867,701 sq. ft. The development includes over 1.7 acres of parkland on the Property providing future residents ample green space to enjoy. Of the 2,196 residential units, 440 are proposed to be live/work, which helps to satisfy non-residential space on Site, while allowing purchasers and investors the ability to operate a business out of their unit if desired. It is anticipated that a settlement hearing for the ZBLA will occur in March 2023 for the proposed development.

Over the past decade, the North Yonge corridor has received an influx of interest from the high density residential development community. Fueled by it's scalable development opportunities, future accessibility to TTC subway and a new BRT line and strong demand from homeowners/ renters, this location is an ideal candidate for new condominium or purpose-built rental development. There are currently over 1,200 condominium units under construction, which are achieving pricing in excess of \$1,400 per sq. ft. with strong absorption. Additionally, rental growth has excelled by over 20% on a weighted average basis (Q3 2021 to Q3 2022) resulting in a weighted average rental rate of \$3.80 based on 70 leases completed (Q3 2022). These dynamics present an excellent opportunity for condominium or purpose-built rental development or a combination thereof, ideally lending itself to a range of developers, investors and institutions alike.

Property Information

| | |
|---------------------|---|
| Total Area | 5.6 acres |
| Frontage & Depth | 397 ft. along Steeles Ave W and 609 ft. |
| Official Plan | High-Rise Mixed Use and Park (as per the Yonge Steeles Secondary Plan) |
| Zoning | Proposing RA3 (H1) (2) – Apartment Residential and OS2 – Open Space Park |
| Existing Conditions | The Site is improved with a 95,200 sq. ft. commercial plaza and surface parking |
| Leases and Tenancy | As of December 2022, the building is 90% occupied and is generating annual net rental income of \$1,910,000. Please refer to the CIM and data room for more information. |
| Cost Sharing | The Site is part of the Yonge Steeles Corridor Cost Sharing Agreement (CSA). The CSA is in draft form and has not been executed by the group, however, in order to proceed with development a purchaser will need to be part of the CSA and in good standing with any fees paid. The CSA is expected to be executed by all of the participating landowners in January 2023. |



Conceptual Renderings



AWIN Group of Dealerships
212, 220 & 222 Steeles Ave W

OPA and ZBLA applications to facilitate the construction of 4 buildings with a total GFA of ± 935,477 sq. ft., and 1085 units. The application is currently under review.

Dream & Westdale
100 Steeles Ave W

OPA, ZBLA and Draft Plan of Subdivision submitted to permit a mixed use development comprising a total GFA of 1,483,740 sq. ft. with 4 towers ranging from 18 to 54 storeys. Application is under appeal with LPAT (now OLT).

Morguard
6464 Yonge St

OPA to allow for a master planned community with 22 buildings ranging in heights from 12 to 50 storeys, a total GFA of ± 7,202,408 sq. ft., an FSI of 4.57 and a total unit count of 8,325. The application is currently under review.

STEELES
FUTURE BRT LINE

YONGE NORTH: LINE 1
SUBWAY EXTENSION
CONSTRUCTION COMMENCING 2023

STEELES
FUTURE SUBWAY STATION

Jobey

SHOPPERS DRUG MART

THORNHILL YORKHILL YMCA

WINDING LANE PARK

CANADIAN TIRE

CENTERPOINT MALL

HUDSON'S BAY

ROYAL PALM DR

HILDA AVE

CRESTWOOD DR

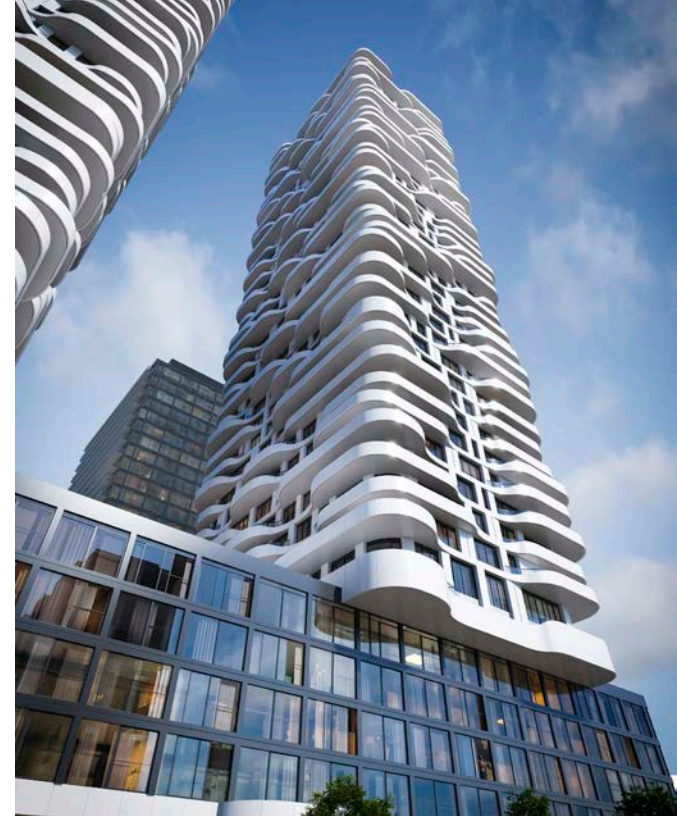
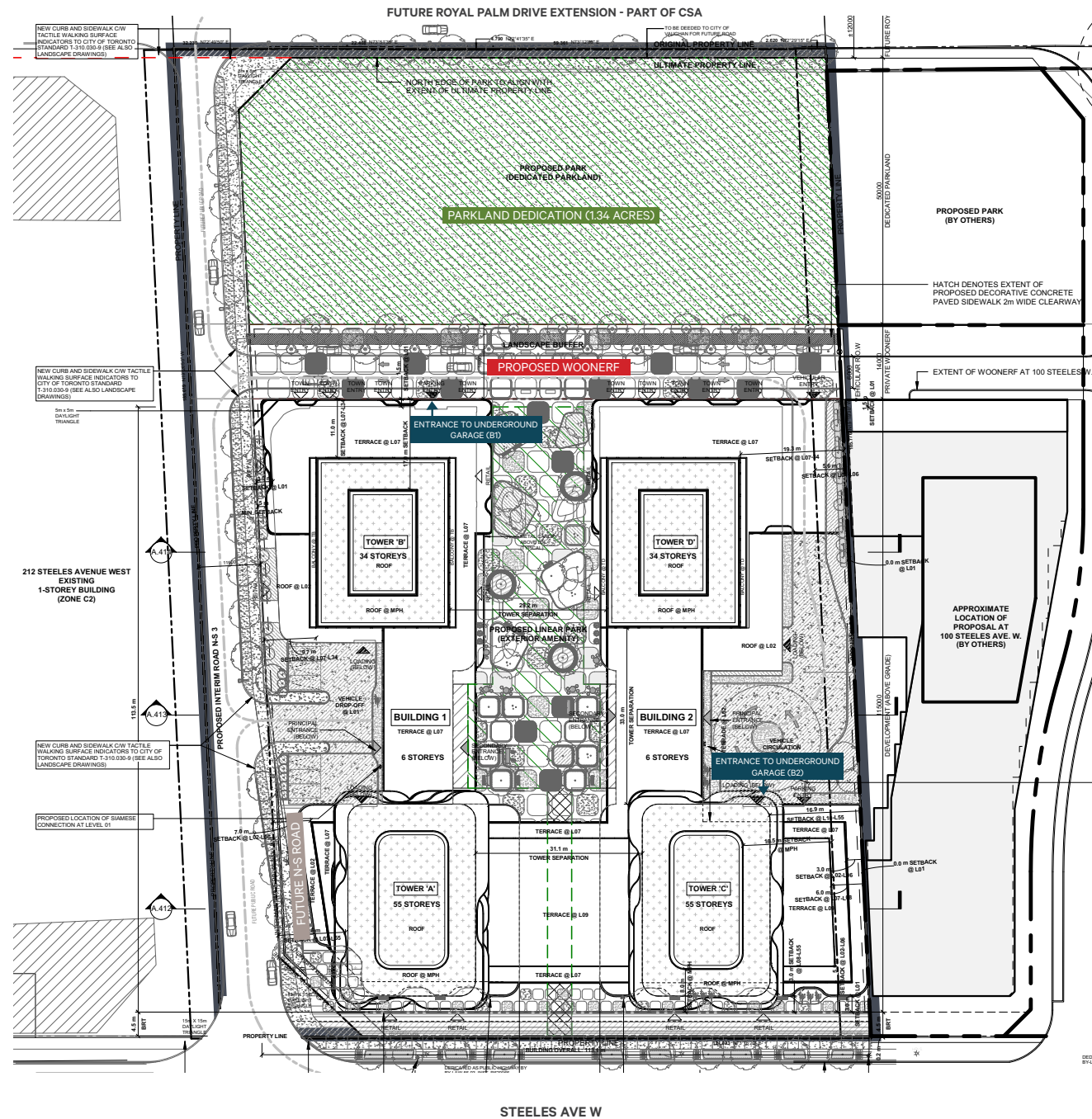
PINEWOOD DR

STEELES AVE W

YONGE ST



Proposed Site Plan



Conceptual Renderings

about the Development

The Proposed Development

The Site provides an exceptional multi-tower development opportunity that will benefit significantly from future transit infrastructure. The development proposes a multi-phased, 4 tower development with a total GFA of 1,867,701 sq. ft. and 5 levels of underground parking. Proposed to be developed through two phases, Building 1 (B1) comprises tower A and B, 55 and 34 storeys respectively, that are connected by a 6 storey podium. Similarly, Building 2 (B2) also comprises a 55 and 34 storey tower connected by a 6 storey podium, known as tower C and D. In total, the development would provide 2,196 residential units, with a mix of studio, 1 bedroom, 1 bedroom + den, 2 bedroom, 2 bedroom + den and 3 bedroom units. Of the 2,196 units, 440 are proposed to be live/work units, all of which are located entirely within the podium of the two buildings between floors 1 to 6. These units may be utilized as typical condominium units or provide owners/tenants the ability to occupy the unit for business use. This flexibility provides significant benefit to any purchaser or investor of these units, and allows a unique marketability to the project as it provides the ability for potential employment uses on the Site as opposed to just traditional office space.

The development proposes over 1.72 acres of parks and open spaces on-site, which encompasses all of the parkland dedication, in addition to a 0.38-acre (1,537 sq. m.) 'living street', known as a woonerf, running east-west.

Status

In February 2020, the vendor submitted a site specific OPA and ZBLA to permit redevelopment of the Site. The original application proposed 6 towers with 1,737,198 sq. ft. of total GFA and 2,080 units. In 2021, the vendor appealed to the LPAT (now OLT) and revised the application to a 4 tower development, although increasing the GFA and total unit count to approximately 1,867,701 sq. ft. with a total of 2,196 units.

As per the latest draft of the ZBLA, the maximum number of residential units shall be 2,196 units although it does not prescribe a unit mix or a maximum/minimum GFA. However, the ZBLA proposes two holding symbols (H1 and H2). Please refer to the CIM for more information on the planning status and proposed development breakdown. It is anticipated that the draft ZBLA will be approved in March 2023 at a settlement hearing with the OLT.

Please note that a Site Plan application has not been submitted by the vendor allowing a purchaser to finalize the design and layout of the buildings as desired. There is no Section 37 contribution for the proposed development.

| PROPOSED DEVELOPMENT BREAKDOWN | | | |
|--------------------------------|--|--|---|
| | Building 1 (A & B) - Phase 1 | Building 2 (C & D) - Phase 2 | Total |
| Heights | 55 and 34 storeys with 6 storey podium | 55 and 34 storeys with 6 storey podium | |
| Total GFA | | | 1,867,701 sq. ft. |
| Total Residential GFA | 872,836 sq. ft. | 901,968 sq. ft. | 1,774,804 sq. ft.* |
| Total Live/Work GFA | | | 58,654 sq. ft. |
| Total Retail GFA | 19,047 sq. ft. | 15,196 sq. ft. | 34,243 sq. ft. |
| Parkland | | | 1.34 acres (58,566 sq. ft.) |
| Total Units | 1,083 | 1,113 | 2,196 |
| Total Parking Spaces | | | 1,098 resident spaces and 220 visitor spaces provided |
| Underground Levels | | | 5 |

* Inclusive of proposed amenity space

** Includes 440 live/work units. These units are located in the podium (floors 1 to 6) in each building.

nearby Amenities

RETAIL

- 1 No Frills
- 2 Canadian Tire
- 3 Metro
- 4 FreshCo
- 5 Sobeys
- 6 Walmart Supercentre
- 7 Hudson's Bay

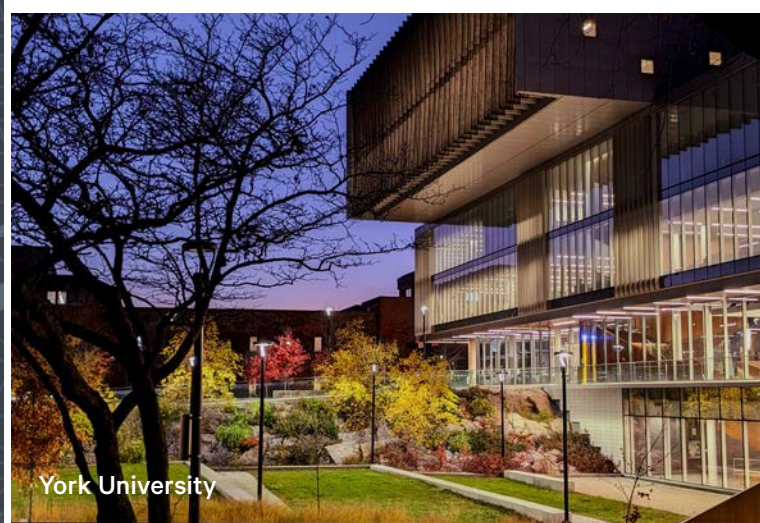
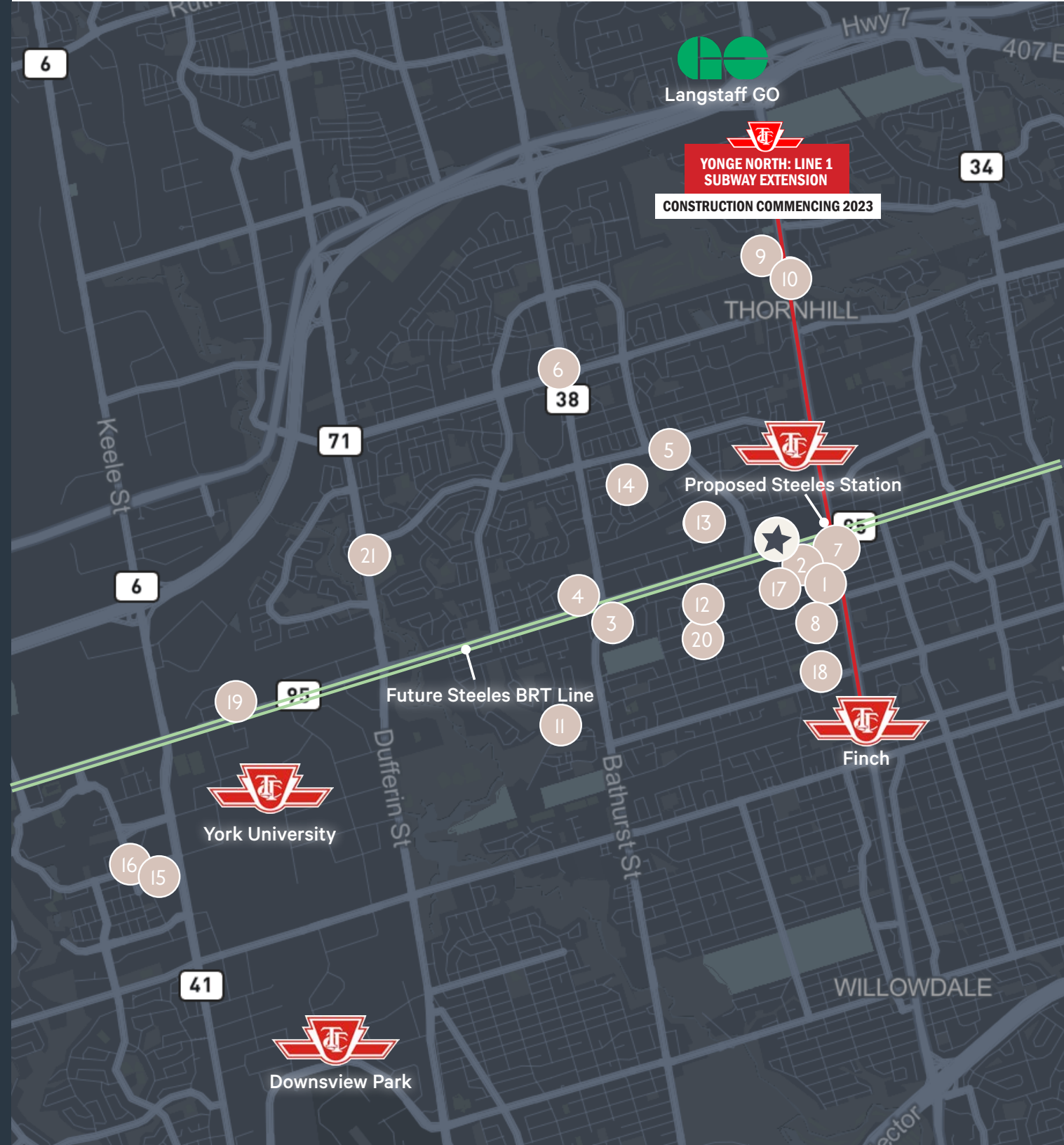
RECREATION

- 8 Goulding Park Community Ctr
- 9 The Thornhill Club
- 10 Ladies' Golf Club of Toronto
- 11 Harryetta Gardens
- 12 Moore Park
- 13 Vaughan Crest Park
- 14 York Hill District Park

INSTITUTIONAL

- 15 York University
- 16 Seneca@York Campus
- 17 Newtonbrook Secondary School
- 18 Drewry Secondary School
- 19 Yorkville University
- 20 Pleasant Public School
- 21 Dufferin Clark Library


 180 Steeles Avenue West



key Market Statistics


 TWO ACTIVE CONDOMINIUM PROJECTS WITH OVER 1,200 UNITS UNDER CONSTRUCTION

 NEW CONDOMINIUM PROJECTS OF SCALE SELLING OUT IN FIRST MONTHS OF LAUNCH

 NEW CONDOMINIUM PRICING UPWARDS OF \$1,420 PER SQ. FT

 WEIGHTED AVERAGE RENTAL RATE OF \$3.80 FOR EXISTING BUILDS (Q3 2022)

 ANNUAL WEIGHTED AVERAGE RENTAL RATE INCREASE OF 21% (Q3 2021 TO Q3 2022)

 NEARBY DEVELOPMENT APPLICATIONS PROPOSE OVER 20,000 NEW RESIDENTIAL UNITS IN THE YONGE STEELES CORRIDOR

Source: Urbanation, 2022



Conceptual Rendering

Offering Process:

CBRE has been retained by the vendor as the exclusive advisor to seek proposals for the disposition of 180 Steeles Avenue (the "Property") in Vaughan, Ontario. Interested purchasers will be required to execute and submit the vendor's form of Confidentiality Agreement ("CA") prior to receiving the information on the Offering.

All inquiries regarding the Property or for further information should be directed to the advisors below.

Please refer to the Confidential Information Memorandum (CIM) located in the online Document Centre for more information on the offering process.

Offer Submission Date to be announced by Advisors.

Confidentiality Agreement:

Potential purchasers that require access to the Document Centre must complete a CA and return it to:

LSGGTA@CBRE.COM

Listing team

Mike Czestochowski**

Vice Chairman

+1 416 495 6257

mike.czestochowski@cbre.com

Lauren White*

Executive Vice President

+1 416 495 6223

lauren.white@cbre.com

Evan Stewart

Sales Representative

+1 416 495 6205

evan.stewart@cbre.com

Emelie Rowe

Sales Representative

+1 416 495 6306

emelie.rowe@cbre.com

CBRE Limited
2005 Sheppard Ave E Suite 800, Toronto,
ON M2J 5B4

*Sales Representative **Broker
www.cbre.ca/mclsg

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SERVICES
GROUP**

All outlines are approximate.

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