

THE LAND DIGEST

Bloor Yorkville – Growing and Growing

Economic Indicators:

Real GDP Growth	
Q3 2014	+2.8%
Toronto Employment Growth	
Dec 2014	-0.2%
Toronto Unemployment Rate	
Dec 2014	7.8%
Inflation	
Dec 2014	+1.5%
Bank of Canada Overnight Rate	
Jan 2015	0.75%
Prime Rate	
Jan 2014	2.8%
5 Year Mortgage Rate Fixed	
Jan 2015	4.79%

The area has evolved from a village to a gritty bohemian cultural enclave, then into a chic shopping destination, and now into one of the most sought after live-work-play-shop locales in all of Canada. With its success, Bloor-Yorkville's borders continue to expand as new developments on the fringes of the neighbourhood adopt the 'Yorkville' moniker. We will start our tour through the area and its surroundings by looking at a cluster of developments in the Avenue Road and Davenport area to the northwest.

At Avenue Road and Pears, just north of Davenport, construction of Menkes Developments' Pears on the Avenue is now in its late phases. The 20-storey Page + Steele / IBI Group Architects-designed development topped off last year, and is now close to being sealed off from the elements with its exterior cladding. The project will add 175 condominium units to the area after construction wraps up later this year.

Also on Pears Avenue, Mansouri Living's The Perry recently began its shoring and excavation phase. Once construction is complete, the 11-storey, Young + Wright / IBI Group Architects-designed boutique condominium development will add 45

luxury units to the quiet tree-lined side street. Below, an image of the site as it appeared in October, just as work was about to begin.

Construction is under way at the site of Burnac Corporation's boutique-sized 277 Davenport. Once work on the project is complete, the 6-storey, Hariri Pontarini Architects-designed development will add 10 spacious luxury condominium units to the North Annex.

East on Davenport on the other side of Avenue Road, construction is continuing on Mizrahi Developments' 133 Hazelton. Designed by Page + Steele / IBI Group Architects in a classically-inspired idiom, this 9-storey building will add 35 luxury condominium units and three townhomes to Avenue and Davenport.

Next door, work recently began at the site of Mizrahi Developments' sister project at 181 Davenport which follows the street's curve towards Bay Street. Also designed by Page + Steele / IBI Group Architects, this 12-storey condominium development has sold all of its units, and is now rising from the excavation site.

Just south of Davenport Road, plans are in the works for a new 12-storey, Teeple Architects-designed

condo development at 143 Avenue Road, the site of a former gas station. The Dash Developments' Avenue Lofts proposal which would bring 94 condominium units to its site is going to the OMB as the City did not complete its response to the application in the allotted time.

Less than a block south, Urbancorp's proposal for a 14-storey, TACT-designed condominium tower at 121 Avenue Road would stand at the former site of St. Paul's-Avenue Road United Church, which was lost to arson in 1995. It's not yet known when this project, which first surfaced in the planning process last year, will surface again.

Another few doors to the south, Freed's proposed redevelopment of the Howard Johnson Hotel at 89 Avenue Road was recently settled with neighbours and the City, and is set to be ratified at the OMB with a reduced height of 20 storeys. The smaller building at the east end of the property, previously proposed at six storeys, has been cut down to three storeys.

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Just next door on Avenue Road, construction is ongoing at the site of First Capital Realty's revitalization of the Hazleton Lanes shopping centre, which will be renamed Yorkville Village once work on the project finishes. Designed by Kasian, the upgrades include a major expansion of Whole Foods with the addition of a 50,000 square foot flagship food emporium, and the joining of TNT Woman, TNT Blu Concept and TNT Gallerie into a two-level boutique. The revitalization also includes the conversion of the shopping centre's indoor courtyard into a new centre piazza, which is to be referred to as "Oval Square".

Just south at 33 Avenue Road is a 40-storey condominium tower is in its early planning stages, also known as 140 Yorkville. We will know more about this development after the upcoming public consultation, to be held on January 22 at the neighbouring Park Hyatt Hotel.

Continuing to the south, residents are now moving into Camrost-Felcorp's The New Residences of Yorkville Plaza. The WZMH Architects-led project has converted the former 31-storey Four Seasons hotel at the southeast corner of Avenue Road and Yorkville into a new condominium tower.

To the immediate south, excavation continues for the second phase of the Four Seasons redevelopment, dubbed Cumberland at Yorkville.

Plaza. Construction of the 38-storey, Page + Steele / IBI Group Architects-designed condominium tower is currently slated for completion in 2017.

Jumping over to Yonge Street north of Davenport, the proposed redevelopment of the Ridpath's furniture store site at 906 Yonge Street continues through a complicated gestation. A fourth iteration of the development plans for the site has resulted in the approval of a 13-storey building fronting on Yonge just behind the Ridpath's furniture store façade, but the Ontario Municipal Board refused to allow a 30-storey tower to go in on the west end of the property facing McMurrich Street. It is not known when a fifth plan for the property will surface.

Across McMurrich from the 906 Yonge site at Davenport, yet another project bearing the Yorkville moniker, Lifetime Developments' The Yorkville Condominiums, is topped off and almost fully clad. The 31-storey, Wallman Architects-designed condominium tower adds a notable shot of colour to the area with its copper-hued fins and a cantilevered extrusion wrapped in reflective gold glazing. Occupancy for the development is slated for mid-2015.

South a couple blocks on Yonge Street, Bazis and Plaza recently applied for a shoring permit for 1 Yorkville, the first step in constructing a 55-storey Rosario Varacalli-designed condo tower. The

new development will feature 585 condominium units atop ground floor commercial space utilizing the retained facades of the existing heritage buildings on site.

Plans for the proposed redevelopment of Oxford Properties' Cumberland Terrace at 2 Bloor West were submitted to the city last year, generating much discussion on UrbanToronto. Renderings showed a 54-storey, architectsAlliance-designed tower rising from a large retail podium, and we can expect the design to be further refined with an update expected soon.

Just north of the Cumberland Terrace site and west of 1 Yorkville, Minto Group's plans to replace the Yorkville parking garage with a pair of Wallman Architects-designed condo towers were recently approved at a late-2014 marathon council meeting. The 62- and 40-storey towers will contain 655 and 511 condominium units respectively, and we can expect marketing of the development to commence this year.

Minto also has another project in the works to the west across Bay Street called Minto Yorkville Park. The 25-storey, Page + Steele / IBI Group Architects-designed condominium development saw some activity late last year, when an application to demolish the existing 9 storey office building on the site was submitted in October 2014.

Source: Urbantoronto.ca

RECENT SALES

Address/City	City	Price	Notes
689 King St. W. 0.40 acres	Toronto	\$17,100,000	Future high rise condo apt Current use car wash
1630 Queen St. E. 0.30 acres	Toronto	\$3,000,000	Future mid rise condo apt Current use Retail KFC
100 Ranleigh Ave. 0.64 acres	Toronto	\$7,000,000	Vacant and zoned for mid rise condo and single family
880 The Queensway 0.40 acres	Etobicoke	\$3,000,000	Future mid to high rise condo development
4656 Yonge St. 0.50 acres	North York	\$8,150,000	Existing auto body shop – future condo apt development
40 Wellesley St. E. 0.33 acres	Toronto	\$19,270,000	Development site – 320 condo apt.

Source: CFAS and RealTrack

COMMERCIAL FOCUS REALTY INC., BROKERAGE

35 The Links Road
Suite 202
Toronto, Ontario
M2P 1T7

Phone:

(416) 972-9220

Fax:

(416) 972-9588

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Lorenzo DiGianfelice, AACI

Broker of Record & Owner
Direct – 416-907-8281
ldgianfelice@cfrealty.ca

Jordan Black

Salesperson
Direct 416-907-8274



Mitchell Chang

Salesperson, President & Owner
Direct – 416-907-8280
mchang@cfrealty.ca

Robert Levinson

Salesperson & Owner
Direct – 416-907-8275
lev@sympatico.ca