

72 STEELES AVENUE WEST &  
7040 YONGE STREET, VAUGHAN, ON  
MULTI-PHASED HIGH-RISE DEVELOPMENT OPPORTUNITY

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# The Opportunity

Jones Lang LaSalle Real Estate Services, Inc. (“JLL”, the “Advisor”) is pleased to present an opportunity to acquire up to a 100% freehold interest in **72 Steeles Avenue West and 7040 Yonge Street in Vaughan, Ontario** (the “Property”, “Site” or “Development”), a multi-phased, mixed-use development site at the intersection of Yonge Street and Steeles Avenue. The Vendor is flexible regarding the structure of the transaction and will consider a partial or full interest sale of the Property.

The Site received interim approval from the Ontario Land Tribunal (“OLT”) in January 2024 for a site-specific development application to permit a large-scale, multi-tower redevelopment. Future development of the northwest corner of Yonge Street and Steeles Avenue is outlined by the Yonge Steeles Corridor Secondary Plan, which was approved by the OLT in 2022 and provides a comprehensive redevelopment plan for this area. A Site Plan Approval (“SPA”) application was submitted in July 2023 and is currently under review for Buildings A and B of the Development, which comprise three towers ranging in height from 38 to 59 storeys across two podiums. Per the existing contemplated development plans, the full redevelopment of the Property encompasses nearly 2 million square feet (“sf”) of gross floor area (“GFA”) across four towers, consisting of primarily residential uses with retail spaces in each podium and a 67,000-sf employment component in the final phase that may include institutional, medical office and general office uses.

Situated in a rapidly expanding area of the Greater Toronto Area (“GTA”) that is expected to benefit from future infrastructure improvements and become the gateway to Vaughan, the Site is currently improved with a 30,000-sf freestanding supermarket and a multi-tenant retail plaza totaling approximately 38,000 sf. The Property’s existing commercial improvements provide a prospective purchaser with a meaningful income stream as it progresses through multiple phases of development.

Located steps from the future Steeles Subway Station and Steeles Bus Rapid Transit (“BRT”) line once completed, the Property and surrounding area will transform into a pedestrian-friendly, mixed-use community with a wide array of amenities and transit options nearby. Future redevelopment of the Site represents a key component of the ongoing intensification of the Yonge-Steeles node, an emerging residential growth area in the North-Yonge Corridor.



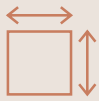
### SITE AREA

212,383 sf (4.88 ac)



### FRONTAGE

Yonge St: 165 ft  
Steeles Ave W: 182 ft



### APPROVED GFA

1,966,276 sf



## EXISTING BUILDINGS

NUMBER OF BUILDINGS / UNITS 2 / 8

TOTAL GLA 7040 Yonge St: 30,000 sf  
72 Steeles Ave W: 38,000 sf

KEY TENANTS Galleria Supermarket, Moores,  
Central Montessori Schools of Thornhill

## KEY DEVELOPMENT HIGHLIGHTS

- ✓ Ability to Develop in Multiple Phases
- ✓ Significant Pre-Development Planning Work Completed
- ✓ Excellent Location at Yonge & Steeles
- ✓ Immediate Access to Future Yonge North Subway Extension
- ✓ Meaningful Interim Holding Income



# Prime Location with Abundant Amenities

Situated steps away from the prominent intersection of Yonge Street and Steeles Avenue, the Site is well-located on the borders of Vaughan, Markham and the City of Toronto in the affluent neighbourhood of Thornhill. The Yonge-Steeles node is planned to become the gateway to Vaughan, owing to considerable ongoing urban renewal and a diverse population spanning a mix of demographic backgrounds. The Property is proximate to a wide array of amenities, including Centerpoint Mall, World Shops on Yonge, Promenade Shopping Centre and several other retail shops and restaurants within walking distance. In addition to an extensive retail offering, the Property provides future residents an extensive range of recreational and lifestyle amenities, with a number of parks and schools nearby, such as Newtonbrook Secondary School, Goulding Park and the expansive West Don parklands.



**TTC/VIVA BUS STOP**  
200 m



**FUTURE STEELES SUBWAY STATION**  
200 m



**CENTERPOINT MALL**  
250 m



**NEWTONBROOK SECONDARY SCHOOL**  
500 m



**SHOPS ON YONGE**  
750 m



**FINCH TTC STATION**  
2.4 km



**HIGHWAY 407**  
4.0 km



**HIGHWAY 401**  
5.0 km



**LANGSTAFF GO STATION**  
5.0 km



**HIGHWAY 401**  
5.5 km



**DOWNTOWN TORONTO**  
18.0 km



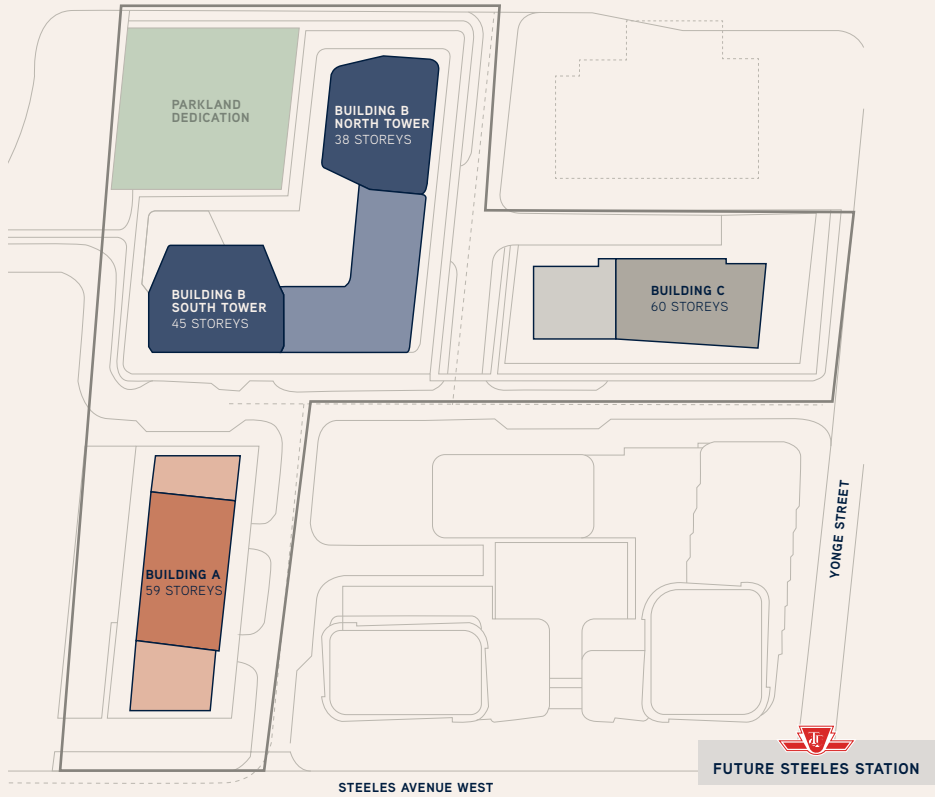
## Future Subway Station and BRT Providing Immediate Transit Access

The future Yonge North Subway Extension is expected to bring the new Steeles Subway Station just steps away from the Property. In addition to the subway line extension, the proposed Steeles BRT line will also enhance accessibility, running east-west from Vaughan to Markham. The significant transit infrastructure improvements will provide higher-order transit options connecting commuters to downtown Toronto and the rest of the GTA. Once completed, the future Steeles Subway Station will allow future residents to access downtown Toronto in less than 35 minutes. The Site is also situated only 5 kilometres from GO Transit's Langstaff Station, offering further connectivity. Future residents will have immediate access to Viva and TTC bus services, with a bus stop directly in front of the Property along Yonge Street. Additionally, the area offers a comprehensive array of highways nearby, including convenient access to Highways 404, 401, 407 and 400 all within a 10-minute drive.



# Approved Multi-Tower Development of Scale

The Property has received an interim order for site-specific development approvals from the OLT, permitting a transformational mixed-use project that will be one of the major focal points of the Yonge-Steeles node. Interim approvals have been obtained for approximately 1.4 million sf of GFA across Buildings A and B of the contemplated development, which consist of a 59-storey mixed-use tower, as well as 38 and 45-storey towers across a shared podium that includes 12,000 sf of retail space. The Vendor has submitted a Site Plan Approval application for Buildings A and B of the development, with the 60-storey Building C fronting Yonge Street planned as the final phase. The Property offers a prospective purchaser the opportunity to build a large-scale project across multiple phases at the centre of a residential area experiencing notable urban renewal, while continuing to benefit from substantial holding income from commercial tenants as the phases of development proceed.



YORK UNIVERSITY - KEELE CAMPUS



SHOPS ON YONGE



THE THORNHILL CLUB

## PROPOSED DEVELOPMENT SUMMARY (PER JULY 2023 SPA SUBMISSION)

	Building A	Building B	Building C	Total
Height	59 Storeys	38 and 45 Storeys	60 Storeys	
Total GFA	553,440 sf	825,279 sf	587,557 sf	1,966,276 sf
Residential GFA	549,067 sf	817,486 sf	512,709 sf	1,879,262 sf
Office GFA	-	-	67,017 sf	67,017 sf
Retail GFA	4,373 sf	7,793 sf	7,831 sf	19,997 sf
Residential Units	786	1,061	685	2,532
Total Proposed Parking <sup>1</sup> (4 Levels)	480	609	333	1,422
Entitlement Status	Interim Approval of ZBA/OPA; SPA Under Review	Interim Approval of ZBA/OPA; SPA Under Review	Interim Approval of ZBA/OPA; No SPA Submitted to Date	

## Rapidly Expanding Node in Vaughan

Located in the Thornhill condominium submarket, the Site is situated at the southeast border of Vaughan in an area that is currently undergoing a significant transformation. Within the Property’s immediate area there are several mixed-use intensification projects proposed, demonstrating the appeal of this neighbourhood due to its superior amenity offering and significant investment in future transit infrastructure. The Yonge-Steeles node benefits from a rapidly growing, diverse population that comprises a mix of cultural backgrounds due to its positioning at the convergence of Toronto, Vaughan and Markham. The City of Vaughan recently took measures to stimulate new development by reducing development charges substantially to improve feasibility for developers. As one of the few cities in Ontario to implement measures of this scale, Vaughan hopes to spur new construction at a time when the housing supply shortage continues to be exacerbated due to record immigration levels in recent years.

### DEMOGRAPHIC STATISTICS (WITHIN A 3-KM RADIUS)



EST. POPULATION  
GROWTH (2024-2029)  
9%



AVG. HOUSEHOLD  
INCOME  
\$127,313



MEDIAN  
AGE  
42.5 Years



OWNED  
DWELLINGS  
60%

Source: JLL Research, ESRI

<sup>1</sup>The Property is located within a PMTSA, which allows for flexibility in the required parking



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yonge × steeles

## OFFERING PROCESS

Jones Lang LaSalle Real Estate Services, Inc. (the “Advisor”) has been exclusively retained to seek proposals to acquire the Property. Interested parties will be required to execute and submit the Vendor’s form of Confidentiality Agreement prior to receiving detailed information about the Property.

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