



King & Spadina

FOR SALE

PRIME DOWNTOWN WEST
DEVELOPMENT OPPORTUNITY



401 - 415 KING STREET WEST - TORONTO, ON

The Opportunity

Jones Lang LaSalle Real Estate Services, Inc. ("JLL" or the "Advisor") is pleased to present an opportunity to acquire a 100% freehold interest in **401-415 King Street West, Toronto, Ontario** (the "Site" or "Property"), a prominent high-rise residential development site that occupies a highly coveted corner location at the confluence of Toronto's King West area and Entertainment District, which is characterized as one of the most vibrant and energetic corridors in the City.

The Property carries an OMB approved settlement permitting a 45-storey development totaling 444,550-square feet ("sf") of gross floor area ("GFA"). Current development plans comprise a striking 33-storey residential tower that is well suited for residential condominiums or purpose-built rental, above a 12-storey podium that features flexibility in zoning to accommodate additional residential or hotel uses with complementary retail at-grade. With over 300 feet of frontage along King Street West and Spadina Avenue, collectively, the Site delivers street-level activation potential for world-class retail and restaurant offerings within a future development.

The Property is currently improved with a single-storey retail building totaling 11,373 sf that is leased on a short-term basis, and a 45,102-sf, 6-storey mixed-use building that is currently partially occupied. In addition to potential incremental office and retail revenue, the Property benefits from significant signage revenue for advertising space on the west-facing wall of the office building. Vacant possession of the office and retail buildings is possible in the near-term, providing flexibility to an incoming purchaser to generate considerable interim holding income prior to redevelopment.

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Future residents will enjoy immediate access to one of Toronto's most dynamic urban districts that includes The Well, one of Canada's most significant mixed-use developments, alongside an exceptional collection of award-winning restaurants, retailers, fitness clubs and entertainment venues that define Toronto's cultural landscape. Located within walking distance of the Entertainment District, Financial Core, and Waterfront areas, the Site allows an incoming developer to deliver a residential project that capitalizes on one of the City's most coveted addresses.

The Site benefits from outstanding transit connectivity, with stops along the Toronto Transit Commission ("TTC") 504 King and 510 Spadina streetcars right at its doorstep. Situated within a short walk or streetcar ride from the Property, future residents will also have convenient access to TTC subway services along Line 1 Yonge-University just 750 metres to the east at St. Andrew Subway Station, and the future Ontario Line via Queen-Spadina Station just 400 metres north of the Site.

The Property offers a prospective purchaser an excellent opportunity to acquire a landmark development parcel with a clear path to development in a high-profile location at one of Toronto's most iconic intersections.



Exceptional Development Opportunity

Opportunity to develop one of the best high-rise sites in Toronto into a premier residential project at one of the City's most vibrant intersections.



Flexible Timing to Development

The existing office and retail buildings may be repositioned to provide meaningful holding income for an incoming purchaser prior to a redevelopment of the Site.



Prime Downtown West Location

The Site is positioned on the border of Toronto's Downtown Core and King West area, steps from Toronto's most expansive offering of trendy cafés, restaurants, bars, entertainment and retail shops.



OMB Approved Settlement

Height and density provisions have been established for the Site, providing an incoming developer a clear path to construction and the flexibility to refine project specs through the Site Plan process.



The Development

Total GFA 444,550 sf

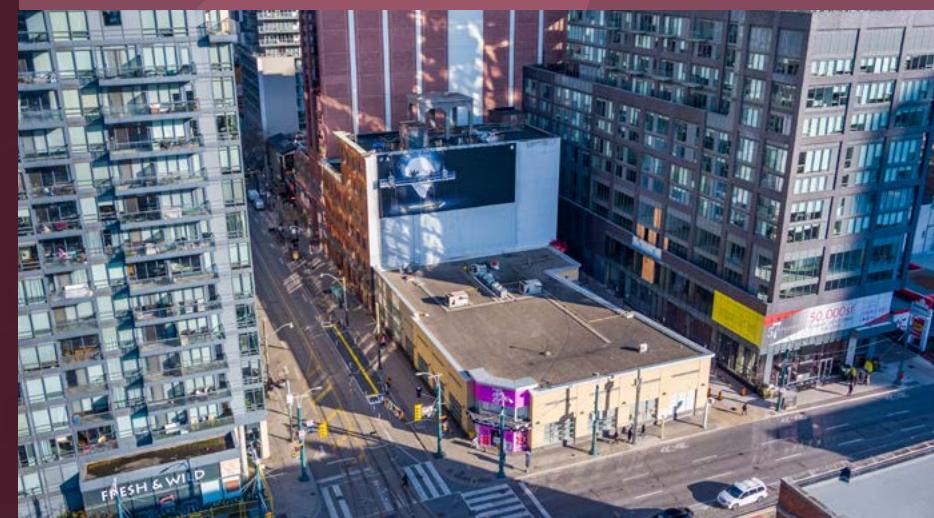
Residential Units Flexible

Height 45 Storeys

Parking Flexible

FSI 19.4x

Entitlement Status OMB Approved Settlement
SPA Under Review



The Property

Address 401-415 King Street West, Toronto

Site Area 401 King St W: 9,623 sf (0.22 ac)
415 King St W: 13,046 sf (0.30 ac)
Total: 22,669 sf (0.52 ac)

Frontage King St W: 226 ft.
Spadina Ave: 94 ft.

Existing Leasable Area 401 King St W: 45,102 sf
415 King St W: 11,373 sf

Vacant Possession Available Upon Notice

Opportunity for Substantial Interim Holding Income

The Property occupies a prominent, high-traffic corner location with significant frontage on two of Toronto's busiest streets, making it an attractive location for retail and office tenants. An incoming purchaser has the ability to reposition the existing office and retail buildings in the interim to generate meaningful holding income prior to redeveloping the Site. The existing retail building comprises over 11,000 sf of leasable area, offering flexibility to attract various types of uses, such as flagship retailers, restaurants and experiential retail concepts.



TRANSIT CONNECTIVITY



TTC 504 King Streetcar

Immediate

Future Queen-Spadina Station

400m

TTC 510 Spadina Streetcar

Immediate

TTC St. Andrew Subway Station

750m

100
Transit Score

100
Walk Score



DRIVE TIMES

4 MIN
Gardiner Expressway

7 MIN
Don Valley Parkway



Vibrant King West Location

The Property is located within Toronto's King West neighbourhood, surrounded by a wide range of amenities for future residents to enjoy, including an expansive array of restaurants, retail and entertainment offerings. Historically known as Toronto's Fashion and Entertainment Districts, the area surrounding the Property is home to notable landmarks including The Well, Rogers Centre and TIFF Lightbox. In addition to local retail shops and trendy bars and restaurants, the area also offers several national retailers and has continued to attract new residential development.



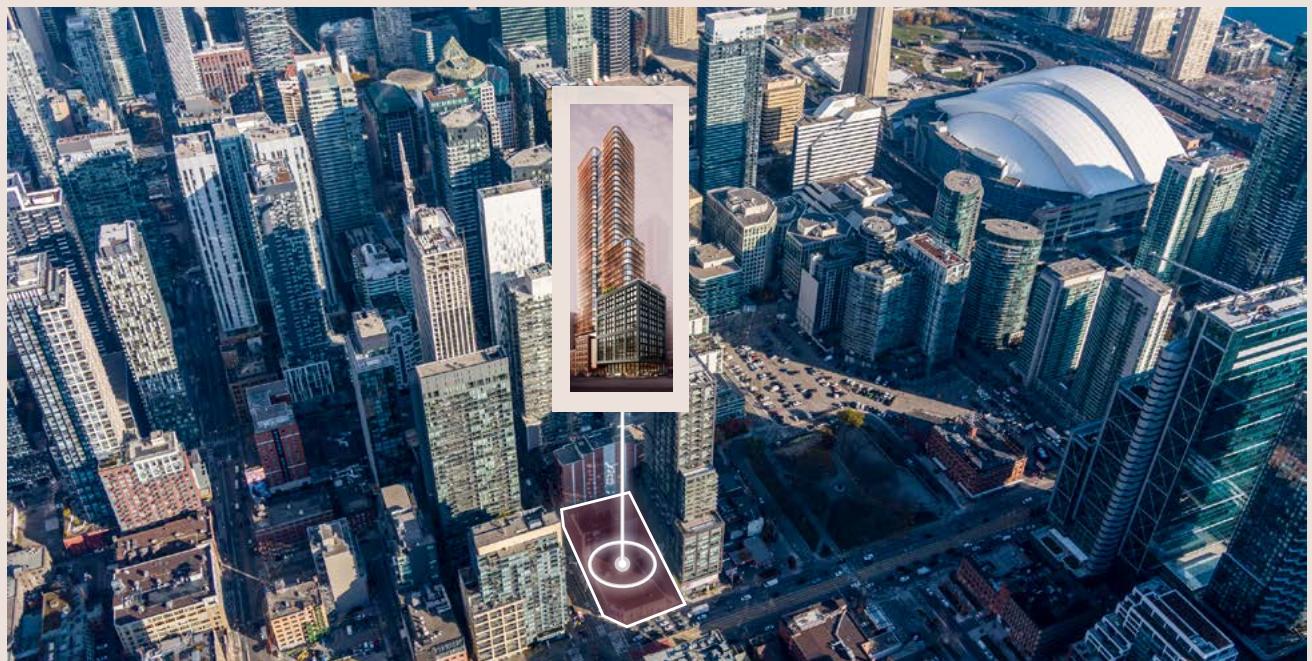
Highly Coveted Downtown West Market

The Property is located in Toronto's Downtown West submarket, one of the most desirable areas of the City due to its proximity to the Financial Core and robust amenity offering just steps away. The Downtown West residential condo market has remained active over the past five years despite a slowdown in market activity, with multiple projects achieving unit sales above \$1,700 psf, demonstrating the demand for higher-end product in this node. The immediate area is home to several newly constructed purpose-built rental projects that have experienced successful lease-up and command some of the highest rental rates in the City. Hines' recently completed *West House* project is currently achieving an average rental rate of \$5.23 psf as of Q3-2025, and Tricon's neighbouring *The Taylor* development is nearly fully occupied as of Q3-2025 and reached stabilization less than a year after its first occupancy date.

Source: JLL Research, Urbanation

Approved High-Rise Development Opportunity

An OMB settlement decision for the Site was issued in 2017 to permit the development of a high-rise tower comprising 444,550 sf of total GFA with retail uses at-grade. The scale of the project, along with its location at a highly coveted intersection, positions the Site well for a residential condominium or purpose-built rental offering, with flexibility to incorporate hotel uses within a redevelopment. The contemplated development is currently subject to Site Plan Approval ("SPA") which has been advanced, allowing a future owner to refine project specifications as it completes the remainder of the entitlement process, while also collecting holding income from the existing retail and office buildings. Since the OMB settlement in 2017, the Vendor has had favourable discussions with City planning regarding additional density as this submarket and other areas of Toronto have continued to experience intensification. These preliminary discussions suggest potential opportunities for a future owner to increase total project GFA to over 500,000 sf, subject to City approval of a subsequent planning application.



King (Σ) Spadina

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. Additionally, interested parties are invited to submit a Letter of Intent to the Advisor for consideration.

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