

September 21, 2021

Councillor Michael Thompson, Chair
Members of Economic and Community Development Committee
100 Queen Street West
Toronto, ON M5H 2N2

Dear Councillor Thompson and Committee Members,

Re: EC24.4 Application to the IMIT Program, 200 Front Street East/333 King Street East

I write on behalf of the ownership of 333 King Street East (also known as 200 Front Street East), which includes First Gulf and Sun Life, in support of the recommendations before you regarding Imagination, Manufacturing, Innovation and Technology ("IMIT") financial incentives for this site. We are planning to develop a 27-storey, approximately 62,000 sm office building that will accommodate upwards of 4,000 jobs and is part of a broader project that will intensify an existing commercial development block with new commercial and retail space, transforming existing surface parking and a deficient streetscape into an approximately 1,200-sm open space and an expanded public realm.

The 200 Front project will become part of the growing office node in the King-Parliament district, an area that has been prioritized by the City of Toronto as a neighbourhood that accommodates growth and new investment, and provides a balanced mix of uses and improved public realm. The project will also join a commercial node that First Gulf established through the development of projects at 333 King Street East, 25 Ontario Street, and 351 King Street East. For each of those projects, IMIT was critical for attracting class-A tenants to locate in this part of the city and to invest in growing their office footprints in Toronto.

The 200 Front project faces the additional challenge of being planned during the COVID-19 pandemic, which has introduced significant challenges for the delivery of new office space. These challenges include everything from uncertainty about the downtown office market itself to the need to accommodate new design and maintenance standards for office space, and higher operating expenses as a result. Within this context, Toronto must continue to provide employment space that will help the city to remain a competitive place to invest and to grow a business, compared to other regions in Ontario and around the world. As part of a strategy for COVID recovery and long-term resilience, the 200 Front project is intended to be Toronto's first major office building that is purposely designed for the post-pandemic context.

IMIT has proven to be critical for attracting tenants to the King-Parliament district and it will be essential to secure certainty about the ability to offer this grant to tenants, before advancing the 200 Front project to the detailed design and pre-construction stages. We wish to thank the City for its ongoing support of the IMIT program and support the recommendations of City Staff regarding the 200 Front project.

Thank you for your consideration of this matter. I would be pleased to discuss this issue further.

Regards,



David Gerofsky