APPLICATION:
Imagination, Manufacturing, Innovation and Technology
September 22, 2021
PORTLAND COMMONS

- 553,236 sf Office
- 14,016 sf Retail
- 15 storeys
- Targeted Completion = Fall 2023

High performance office building designed with a focus on employee wellness, technology, and sustainability.
PORTLAND COMMONS

PREVIOUS SITE USE
- Aging Toyota dealership & repair shop
- Public surface parking lot
- Remediation was required
LOCATION & IMIT APPROVED SITES

PORTLAND COMMONS WILL BE COMPETING WITH THESE DEVELOPMENTS

IMIT Approved Sites
1. 65 King East
2. 134 Peter Street & QRC2
3. The Well
4. CIBC Square
5. Waterfront Innovation Centre
COMMUNITY FOCUSED & SUSTAINABILITY FEATURES

BUILDING FEATURES AUGMENTING THE LOCAL COMMUNITY

• Two privately-owned public (POPS) spaces totaling 4,350 sf
• 21,000 sf of Community Courtyards
  • accessible 24/7 and available for public, private or community events
• 242 Underground public parking
• 108 bike stalls available to the general public

SUSTAINABILITY

• Targeting LEED Platinum and WELL Gold
• Enwave’s Deep Lake Water Cooling system provides sustainable heating and cooling
• City’s Green Standard (Tier 1)
- Transforms the corner of Front Street and Portland, bringing new businesses and employment to the King West neighbourhood

- Designed to appeal to both new and existing tenants in the neighbourhood, particularly those in the tech sector

- More sustainable, healthy, high performance office building compared to the existing heritage buildings, while complementing their design aesthetic

- Will bring ~2,500 jobs to the neighbourhood
INCREASED NEED FOR FINANCIAL INCENTIVES

- Construction Costs and the Office Leasing Market have been negatively impacted by COVID-19
- Construction Costs have increased by +115%
- Vacancy Rates in Downtown West have increased from 1.4% in Q1 2020 to 8.5% in Q2 2021
- Average gross rents in the Downtown West have decreased from $60.65/sf, all time high in 2019, to $53.79/sf as of Q2 2021
- Creates increased risk for new investment in Downtown Toronto
IN CONCLUSION…

• Portland Commons meets all IMIT eligibility requirements

• Carttera has committed to working with the City and future tenants to develop and implement a Local Employment Plan

• IMIT Grant is integral to the success of the project and the ability to attract tenants
DEFINING HIGH PERFORMANCE