

# PORTLAND COMMONS

**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

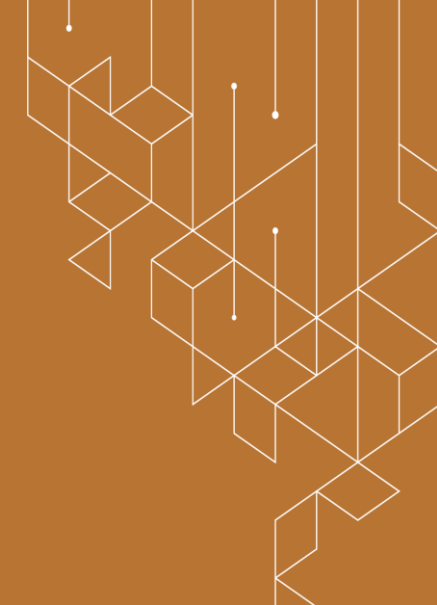
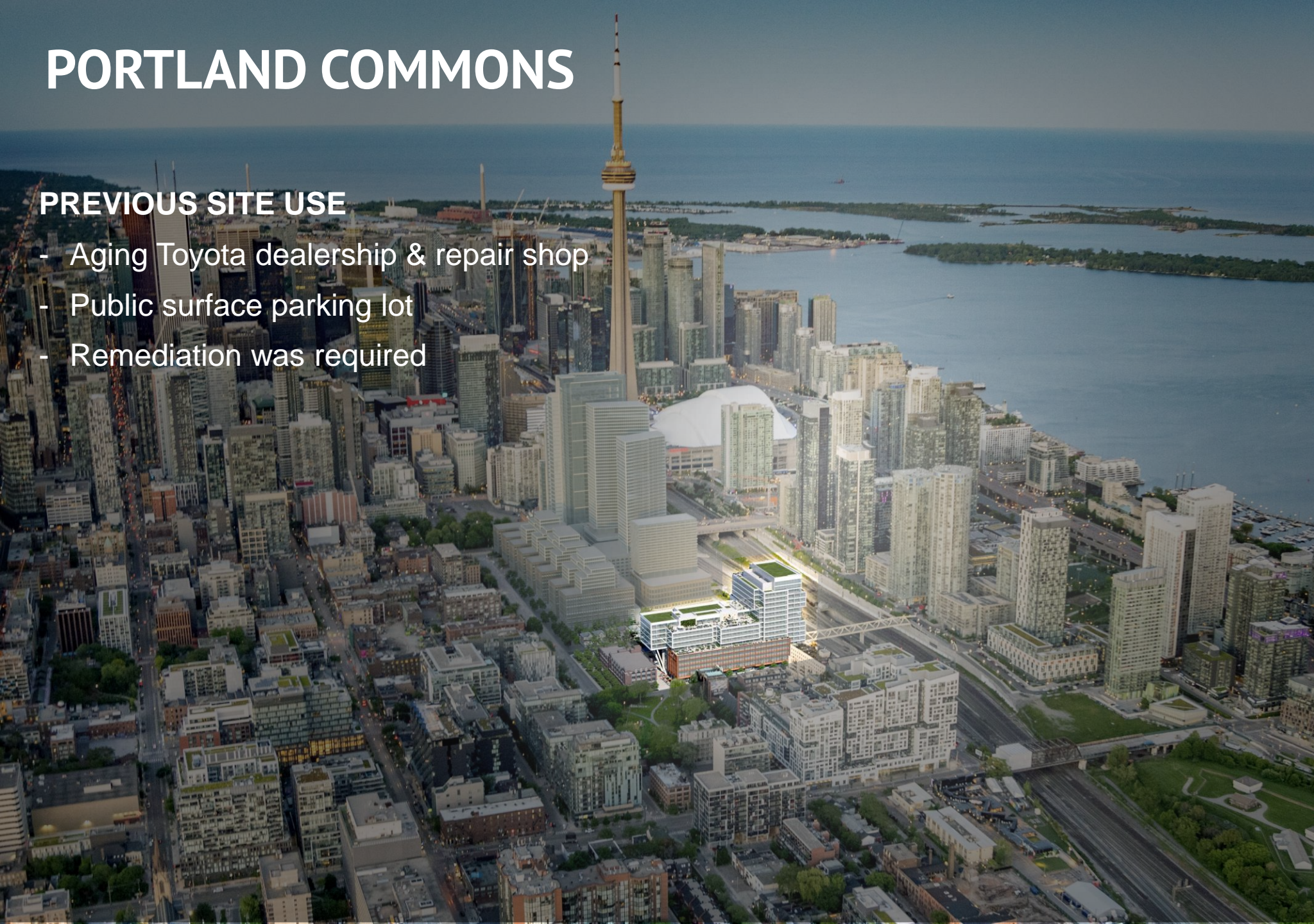
High performance office building designed with a focus on employee wellness, technology, and sustainability



# PORTLAND COMMONS

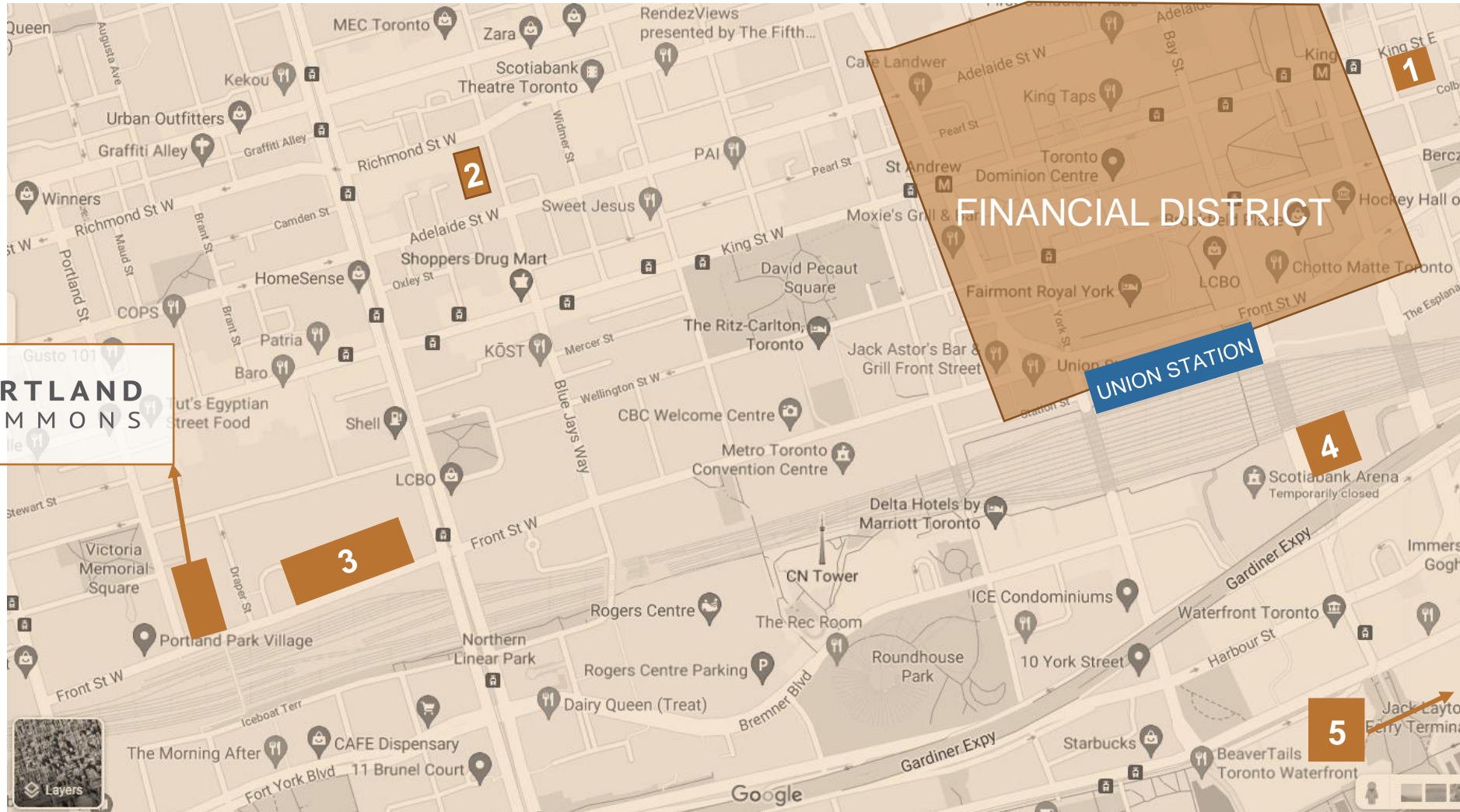
## PREVIOUS SITE USE

- 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

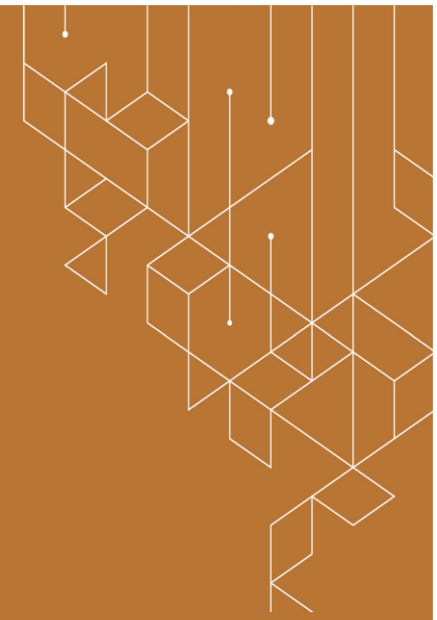
## BUILDING FEATURES AUGMENTING THE LOCAL COMMUNITY

- 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)





*Carterra*

# SUPPORTS ECONOMIC DEVELOPMENT

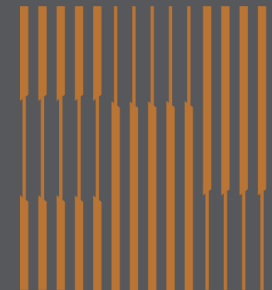
- Transforms the corner of Front Street and Portland, bringing new businesses and employment to the King West neighbourhood
- Designed to appeal to both new and existing tenants in the neighbourhood, particularly those in the tech sector
- More sustainable, healthy, high performance office building compared 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





**PORTLAND  
COMMONS**

## IN CONCLUSION...

- Portland Commons meets all IMIT eligibility requirements
- Cartera 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

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# PORTLAND COMMONS

**DEFINING HIGH PERFORMANCE**

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