



For Immediate Release:

Build Toronto Submits First Planning Application 4050 Yonge Street to be the Inaugural Building Site

Toronto, Ontario - May 4, 2010 - Build Toronto, the City of Toronto's newly formed arms-length real estate development corporation, is pleased to announce that it has submitted an application for its first development project at 4050 Yonge Street. This application kicks off the public consultation process in developing a unique and strategically located site at the North West corner of Yonge and York Mills.

"Build Toronto was established to extract value from the City's underutilized assets and support development around public transportation," says Mayor David Miller, Chair of the Build Toronto Board of Directors. "This initiative is a perfect opportunity for Build Toronto to fulfill its mandate by bringing value to the City with high-quality development and jobs at an existing transit node."

The application submitted by Build Toronto requests an official plan amendment and rezoning to permit the development of a 500,000 square foot, LEED Gold office building on the site. Build will follow the planning process commencing with a meaningful and extensive consultation with the local community this spring.

"The building will set a new standard in design excellence, public realm, environmental and energy performance," said Lorne Braithwaite, President and CEO, Build Toronto. "We are anxious to begin the very important public consultation process to ensure we are meeting the unique needs of potential tenants and surrounding neighbourhood."

Build's initial objectives for the site include:

- Best-in-class design to fit into the significant influences of the valley land featuring high quality public realm and great connections to the street and the subway system.
- A high performing green building with the latest in energy efficient and environmentally sensitive design, construction and operational standards.
- Jobs and employment creation at a transit node (TTC and GO) in keeping with the objectives of the Official Plan and the Places to Grow policies of the Ontario Government.
- Partnership with private sector to finance this building and deliver value to the City.

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The site is expected to be a very attractive location for many potential organizations. Build Toronto has already received interest from several potential lead tenants for this signature site.

Additional details of Build Toronto's business strategy, the 4050 Yonge Street site, and other Build Toronto development projects will be unveiled at Build Toronto's official launch event on Wednesday, May 12th at the Toronto Board of Trade.

About Build Toronto

Build Toronto began operations in 2009 as part of the City of Toronto's strategy to enhance Toronto's economic competitiveness. It has finalized its business plan and undertaken a thorough analysis of its present and future holdings. Closely aligned with the city from a public policy perspective, it will act as a catalyst for the development of infrastructure and sustainable services in Toronto while stimulating the creation of jobs, regenerating neighbourhoods, and undertaking high quality, environmentally sustainable developments. Build Toronto partners with private and public sector partners and operates at arms-length from the city, its sole shareholder. For more information please visit www.buildtoronto.ca.

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