



Landmark Mixed-Use Development Proposed for Toronto Waterfront

New Community by Menkes to Feature Office HQ for LCBO and Two-Acre Park

TORONTO – May 5, 2016 – Menkes Developments Ltd. (Menkes), on behalf of a partnership comprised of Menkes, Greystone Managed Investments Inc. and TrioVest Realty Advisors Inc., is planning to develop a landmark mixed-use community in the waterfront district of downtown Toronto. This vibrant new community will include employment, retail and residential uses anchored by a two-acre public park, and represents an exciting expansion of the downtown core in the form of a true live-work-play destination.

The development site is an 11.5-acre property, located at the northeast corner of Queens Quay East and Freeland Street, one block east of Yonge Street. Currently the Liquor Control Board of Ontario (LCBO) occupies several buildings on the site, including a retail store, a four-storey office building, and a 376,000 square foot warehouse.

The Menkes partnership has signed a definitive agreement to purchase the property from the Province of Ontario. They were selected as the winning proponent, following an open and competitive sale and selection process.

The proposed Menkes Waterfront development will include a 24-storey, 600,000 square foot office tower, 300,000 square feet of commercial retail space, and a new residential community. This new community will be anchored by a two-acre park located on the north side of Queens Quay East, between Freeland and Cooper Streets. The northern boundary of the park block will incorporate complementary retail uses fronting onto a future extension of Harbour Street, which presently ends at Yonge Street. The new park is envisioned as an active use space that will serve both the new community and the larger downtown core population. The final design of the park will be subject to a design competition.

LCBO will be a major tenant of the proposed Class “AAA” office tower located at 100 Queens Quay East, occupying approximately 200,000 square feet, or 33% of the building. The ground floor of the building will also feature a 25,000 square foot flagship LCBO retail store, which will replace the current Queens Quay store. The existing LCBO warehouse operation on the property will be moved off-site.

The proposed new office tower has been designed by B+H Architects, with the objective of achieving the highest standards in environmental sustainability by striving for LEED Platinum certification. Leadership in Energy and Environmental Design (LEED) is an internationally-accepted rating system that recognizes excellence in the design, construction and operation of green buildings.

“There is strong and growing demand for new, high-quality office space in downtown Toronto,” said Peter Menkes, President of the Commercial / Industrial Division of Menkes. “Corporations and their

employees have a desire to be in the core, close to Union Station and the revitalized waterfront, and in a leading-edge facility that is built and operated in the most environmentally sustainable manner.”

Construction on the office tower is projected to start in Fall of 2017, with completion expected in the first quarter of 2021. When completed, between 4000 and 4500 people will work in the building.

Development applications for the Menkes Waterfront community, including an Official Plan Amendment and a Rezoning By-Law Amendment, are in the process of being submitted to the City of Toronto.

Alan Menkes, President of the High-Rise Residential Division of Menkes said, “We look forward to working with the City of Toronto, Waterfront Toronto and local residents as we move through the development approvals process. Our goal here is to create a dynamic, multi-dimensional, 24-hour community that meets the diverse needs of the future population who will work, live and play here, while also paying tribute to the history of the site.”

Greg Zahorski, Senior Vice-President Real Estate for Greystone Managed Investments Inc. said on behalf of their Canada-wide institutional client base, “We are extremely excited to be able to participate and work alongside the very experienced and reputable development group, Menkes Developments Ltd. The development of this cutting-edge mixed use, environmentally sustainable community located in a core location will be at the forefront in the revitalization of the waterfront.”

The proposed Menkes Waterfront development will continue the growing momentum of revitalization efforts in Toronto’s waterfront district, including the future expansion of the Queens Quay Light Rail Transit (LRT) line. Over the past two decades, this area has been the subject of significant public and private investment, resulting in the creation of new employment hubs, signature park spaces such as Sugar Beach and Sherbourne Common, and residential neighbourhoods.

About Menkes

Menkes Developments Ltd. is an award-winning, fully integrated real estate company involved in the construction, ownership and management of office, industrial and residential properties. Founded in 1954, the company is one of the largest private developers in Canada, with a primary focus in the Greater Toronto Area. Menkes is known for its innovative, multi-disciplinary approach and particularly for its expertise in large-scale, mixed-use development. Past projects include the Empress Walk entertainment, shopping and residential complex in North York City Centre, the LEED-Platinum 25 York (TELUS House) office tower in Toronto’s South Core district, and the Four Seasons Hotel & Residences in Bloor-Yorkville. The company’s latest project is a two million square foot development in the South Core, which features two 65 and 69-storey condominium towers known as Harbour Plaza and a 35-storey AAA commercial office building called One York, all set atop a four-storey retail podium that will be directly connected to the PATH system. For more information about Menkes, please visit menkes.com.

About Greystone

Founded in 1988, Greystone Managed Investments Inc. is a privately owned, Canadian institutional investment manager. Employee-controlled, the firm is one of Canada’s largest money managers (based on Top 40 Money Managers Report, June 2015) with C\$31 billion of assets under management (as at March 31, 2016). Greystone is a multi-asset class manager with in-house expertise in fixed income,

Canadian equities, U.S. equities, international equities, real estate, mortgages and infrastructure. Greystone is headquartered in Regina, with offices in Toronto, Winnipeg and Hong Kong. For more information, please visit greystone.ca.

About Triovest

Triovest Realty Advisors Inc. is a privately-held Canadian real estate investment and management company representing institutional and private investor clients. Triovest combines strategic insight, specialized capabilities and regional expertise in its management of a Canada-wide portfolio of more than 34 million square feet of commercial real estate assets. The company's portfolio of office, retail, industrial and urban mixed-use properties is valued at approximately \$7.5 billion. They have over \$4 billion in active development projects, managed internally and through partnerships with local developers. All 500 employees located across Canada uphold a strong culture of service excellence and fiduciary responsibility. For more information about Triovest, please visit its website at: triovest.com.

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