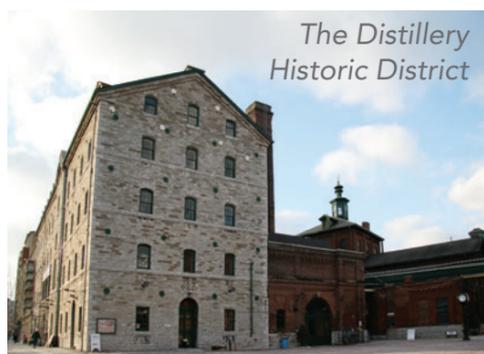




From the desk of BRAD J. LAMB

BRAD J. LAMB REALTY NEWSLETTER MAY 2009



The Distillery
Historic District



Kultura
Restaurant

“St. Lawrence Market area will be one of Toronto’s most exciting regions within 3 years.”

Big changes are in store for the area bounded by Sherbourne St., King Street East, Parliament and Front Street. For decades, this downtown east area has languished as somewhat of a dead zone. Over the last few years furniture retailers have spread along King East, establishing the furniture/design district. This was truly a welcome sign and an indicator for the start of better things to come. The limit to real growth has always been the Greyhound Station, the Toronto Sun facility, vacant parking lots, and very little market value housing.

Over two years ago, software giant SAS completed their new Canadian head office at King Street East and Ontario Street. The ground floor was leased by the high-end kitchen manufacturer bulthaup which continued the trend towards furniture and design. Overall, this office structure has been a tremendous boost to the changing fortunes of King Street East.

Over a year ago, Context Developments started building an attractive assisted housing



project on King Street East (just east of Ontario Street). Designed by Peter Clewes of Architects Alliance, the building breaks the mold for city housing. The apartment building entry is from Adelaide Street East. Kiosk Furniture & Accessories’ new flagship store has leased the King Street retail portion of the building, another great retail addition for King Street East.

Recently renovated in fantastic fashion is the building formerly known as The Aluminum & Crown Stopper Company, located at 334 King Street East. It is one of the most beautiful signature warehouses in Toronto. The property was completely renovated and upgraded. It now houses top end furniture retailers, high-tech companies, and design studios. A little over two years ago, Harhay Construction Management started their stunning 14-storey high design condo project East. East was designed by modernist architect Peter Clewes of Architects Alliance. The project is 85% sold and will be completed by September 2009. a two-level mezzanine style retail space is the piece de resistance.

Recently, the local King Street East eyesore — the Toronto Sun — decided to put their enormous building up for sale. The offering attracted multiple

bidders, the rumour is that the winner was the Canadian REIT Riocan. Additional rumours indicate that their plan is to build an urban style IKEA store, topped off with several hundred luxury condominiums.

And of course, Lamb Development Corp. launched our new 15-storey development, The King East, at King Street East and Parliament, one of the last potential development sites along King Street in the original ten blocks of old Toronto. The high-style red brick and glass structure houses 186 suites along with a large mezzanine style retail element with 20+ foot ceilings. The building is 50% sold, fully approved, and we expect construction should start in late 2009.

In addition to these incredible changes, a new condo project “Bauhaus” has just launched at Sherbourne and King Street East. At the nearby St. Lawrence Market, four major new projects are in various stages of development (VÜ, Market Wharf, London on the Esplanade, and L Tower). Concert Properties is planning a new major development at Church and Front Street East. This huge population of the St. Lawrence Market area feeds the retail stores along King Street East. Downtown East has changed



the King East



bulthaup



UpCountry



italinteriors

and will continue changing in a big way. The shift in vibrancy is palpable. This area will be one of Toronto’s most exciting regions within 3 years. This is just another example of the terrific changes to yet another of Toronto’s neighbourhoods. Values in the metamorphosing locale will rise. Currently in my opinion, this section of King Street East is \$50-\$80psf lower than it should be. As the changes continue to occur so then will the prices.

Check out the King East at www.thekingeast.com.