



RECEIVERSHIP SALE  
**7115** YONGE STREET &  
**8-14** GRANDVIEW AVENUE

MARKHAM, ONTARIO

ZONED 0.95 ACRE DEVELOPMENT SITE FOR 2 TOWERS WITH 873 UNITS

**Lennard:**



# Executive Summary

Lennard Commercial Realty, acting as the exclusive agent on behalf of msi Spergel Inc. in its capacity as Court-Appointed Receiver, is pleased to offer for sale 7115 Yonge Street & 8, 10, 12, 14 Grandview Avenue, located in Markham, Ontario. This offering represents a rare opportunity to acquire a high-density, transit-oriented development site with a Yonge Street address. With full approvals secured through the Ontario Land Tribunal (OLT) Order (Case No. OLT-24-000601) issued Nov 12, 2025, the site offers a rare opportunity to develop a landmark high-rise development in this highly accessible and sought-after North York corridor.

## Investment Highlights

- Large-scale development site with 41,225 SF lot size and 754,614 SF of approved GFA.
- Located within walking distance of major amenities and transit, the site is walking distance to the future Steeles TTC Station offers quick access to Finch TTC Station and Toronto’s core, plus a variety of shops, restaurants, and essential services along Steeles Avenue.
- Approved for two high-rise towers (49 and 46 storeys) with a shared podium, totaling 873 residential units and retail space.
- Markham has a unique 40-year development charge deferral program for non-luxury purpose-built rentals.
- The Vendor is open to a structured transaction, including a Vendor take-back mortgage.

**The Property is being offered to the market on an unpriced basis and proponents are invited to submit their offers to the Advisors by 3:00 p.m. on Wednesday, April 15th, 2026.**

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Main Intersection: Yonge Street & Steeles Avenue



Official Plan: Mixed Use High Rise



Zoning: HC2



Site Area: 0.95 Acres



2025 Property Taxes: \$91,987



For access to the dataroom, please click [here](#).



# Development Details



Lot Size  
**41,225 SF**



Number of Towers & Units  
**2 Towers & 873 Units**



Lot Dimensions  
**345 FT x 125 FT**



Parking  
**484 Stalls**



Total GFA  
**754,613 SF**



Development FSI  
**18.02 FSI**

The applications for an Official Plan Amendment and a Zoning By-law Amendment were initially submitted in 2023. The original proposal featured a 36-storey mixed-use residential building atop a podium ranging from one to eight storeys, with non-residential uses at grade.

In May 2024, the applicant appealed to the Ontario Land Tribunal (OLT) due to the City's non-decision. During the appeal process, the applicant submitted revised plans and supporting reports. These revisions ultimately led to a settlement between the City and the applicant.

The Ontario Land Tribunal (OLT) issued a decision on November 12th, 2025 (Case No. OLT-24-000601), approving the development with two towers (49 and 46 storeys) and ground-floor retail, reflecting a settlement between the City and the applicant.

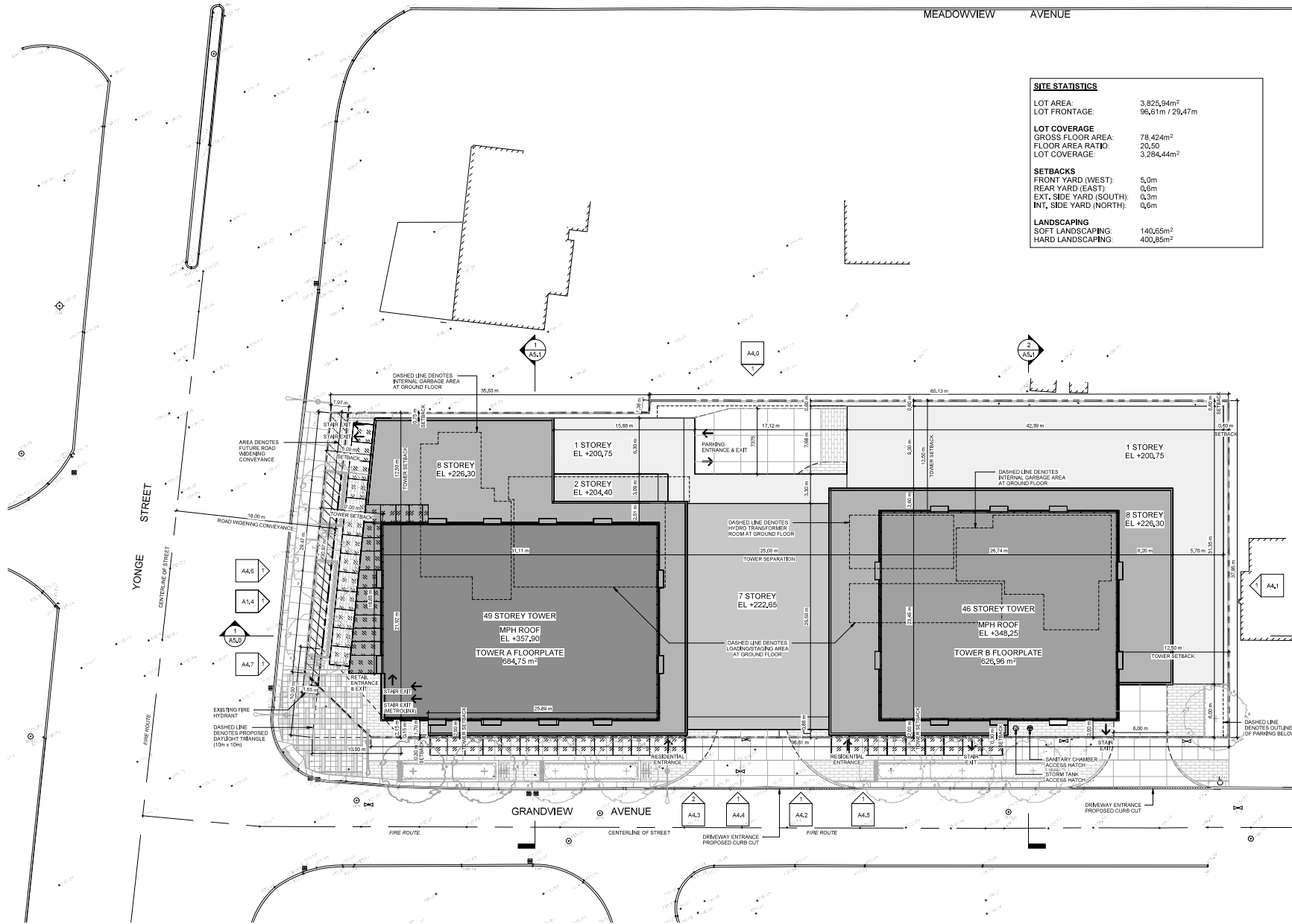
## Application Status

- Official Plan Amendment (OPA): Approved via By-Law 2025-115
- Zoning Bylaw Amendment (ZBA): Approved via By-Law 2025-116
- OLT Case No: OLT-24-000601
- Approval Date: November 12th, 2025





# Site Plan

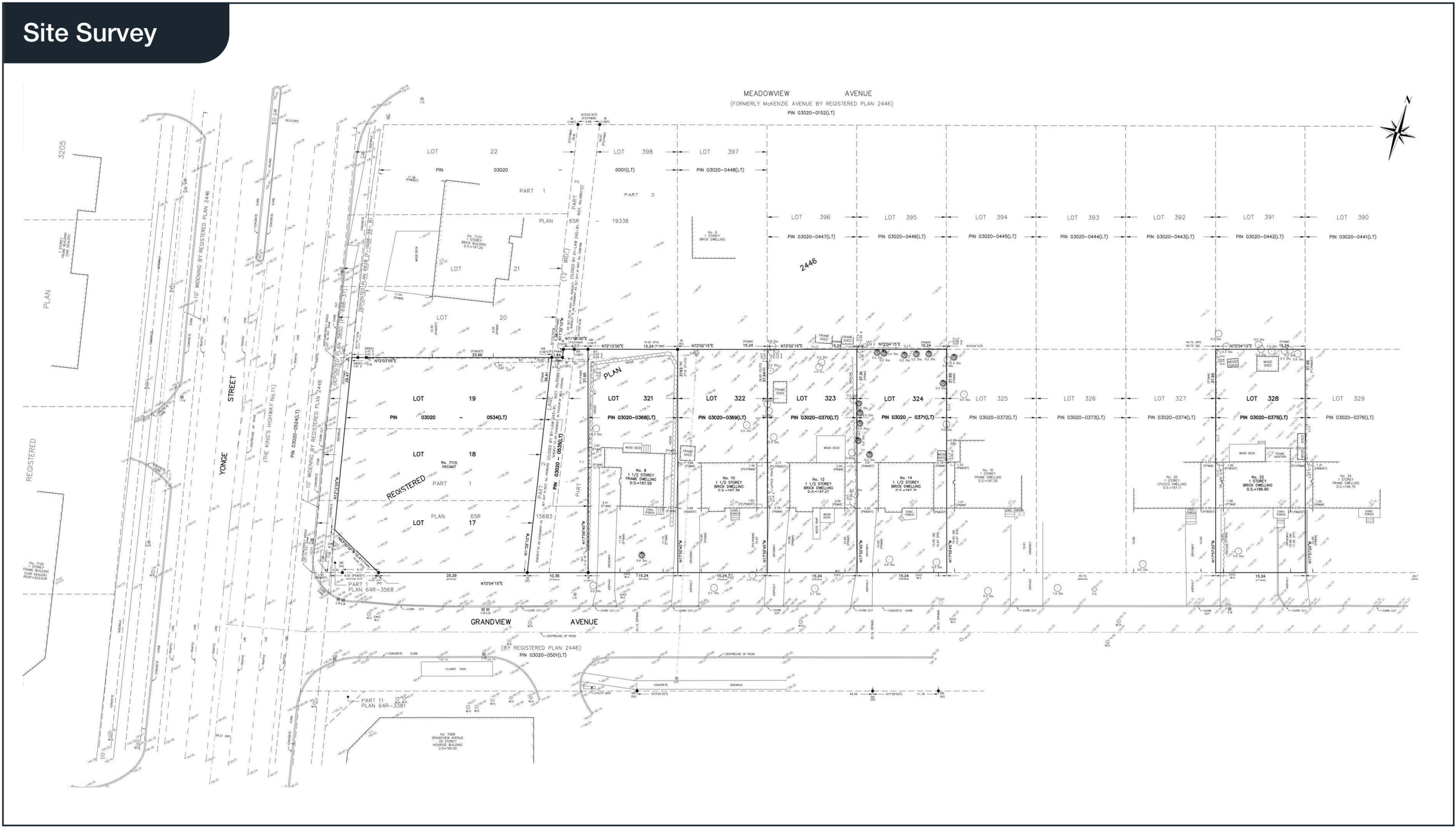




# Site Description

7115 Yonge Street is situated on the east side of Yonge Street, north of Steeles Avenue, within a well-established mixed-use corridor. The 0.95 acre (41,225 SF) site provides 125 feet of frontage along Yonge Street and extends 345 feet eastward along Grandview Avenue, forming a regularly shaped parcel.

The Yonge Street corridor north and south of the property contain existing and approved high density residential and mixed use developments as well as street front retail and a car dealership mall. East of the site is a low rise residential neighbourhood, consisting primarily of detached single-family homes. The west side of Yonge Street is predominantly commercial and retail in nature, including multi tenant plazas featuring community serving amenities.





# Why Invest in Markham

Markham represents one of the GTA's most compelling development markets, driven by sustained population growth, strong employment fundamentals, and disciplined municipal planning. The City continues to prioritize transit-oriented intensification along key corridors, while offering development incentives that enhance project feasibility, including long-term development charge deferrals for purpose-built rental housing. With limited high-density land supply relative to Vaughan and Toronto, and a growing pipeline of residential demand, well-located sites in Markham are positioned to benefit from both near-term execution advantages and long-term value appreciation.



## Demographics



East View



# Development Charges

## City of Markham Development Charge Deferral Program

The climate for development charges in Markham provides a distinct advantage for properties such as 7115 Yonge Street, especially given its close proximity to Vaughan and Toronto. In comparison to neighboring municipalities, Markham offers a competitive edge for non-luxury, purpose-built rental apartment buildings: developers have the ability to defer development charges for up to 40 years, provided the building meets the non-luxury rental criteria. This long-term deferral significantly improves project feasibility and cash flow, making Markham an attractive location for rental housing development in today's market.







# Area Overview

7115 Yonge Street is strategically located along the Yonge corridor just north of Steeles Avenue, placing it within one of Markham’s most active and rapidly evolving urban areas. The neighbourhood is experiencing significant reinvestment, driven by transit expansion, corridor intensification, and strong demand for well-located residential development. With numerous mixed-use and high-density projects emerging throughout the area, the corridor continues to strengthen as a major urban destination.

The site benefits from excellent regional connectivity, offering convenient access to the future Yonge North Subway Extension, Highway 404 and 407, and a wide range of nearby retail, services, and employment uses. This combination of strategic location, robust infrastructure, and sustained growth positions the area as an ideal setting for high-density residential development, supported by strong demographics and an amenity-rich environment.

The Yonge North Subway Extension is a major TTC initiative that will push Line 1 roughly 8 km north from Finch Station into York Region, adding new stations at Steeles, Clark, Royal Orchard, Bridge, and High Tech. Designed to ease congestion and strengthen rapid transit connections between Toronto, Markham, Vaughan, and Richmond Hill, the project is now in active construction. While Metrolinx has not confirmed a precise in service date, the extension is currently targeted for completion in the early to mid 2030s, marking a significant step toward expanding regional mobility.

## Close Proximity to Nearby Transit

-  7 minute walk to future Steeles Avenue TTC Station
-  50 minutes to Union Station
-  11 minute car ride to Highway 404
-  8 minute car ride to Highway 407





# Local Area Amenities

- Grocery Stores

1

Galleria Supermarket Thornhill

2

Carlo's No Frills North York

3

Ambrosia Natural Foods
- Education

4

Central Montessori School

5

Henderson Avenue Public School

6

Lillian Public School

7

Newtonbrook Secondary School
- Recreation

8

Goulding Community Recreation Centre

9

Sir Watson Watt Park
- Fast Food

10

Golden Star Drive In

11

Late Night Pizza Bar

12

Subway

13

Sushi Hon

14

Kentucky Fried Chicken

15

Starbucks

16

Tim Hortons
- Everyday Amenities

17

LCBO

18

World Pharmacy Medi

19

Staples

20

Canadian Tire

21

Petro-Canada

22

Esso
- Centerpoint Mall

23

BMO

Baskin Robbins

Best Buy

Canadian Tire

CIBC

Dollarama

Fit4Less

Jimmy the Greek

Jollibee

Miniso

No Frills

Scotiabank

Shoppers Drug Mart

KFC

Taco Bell

Wendy's



7115 Yonge Street



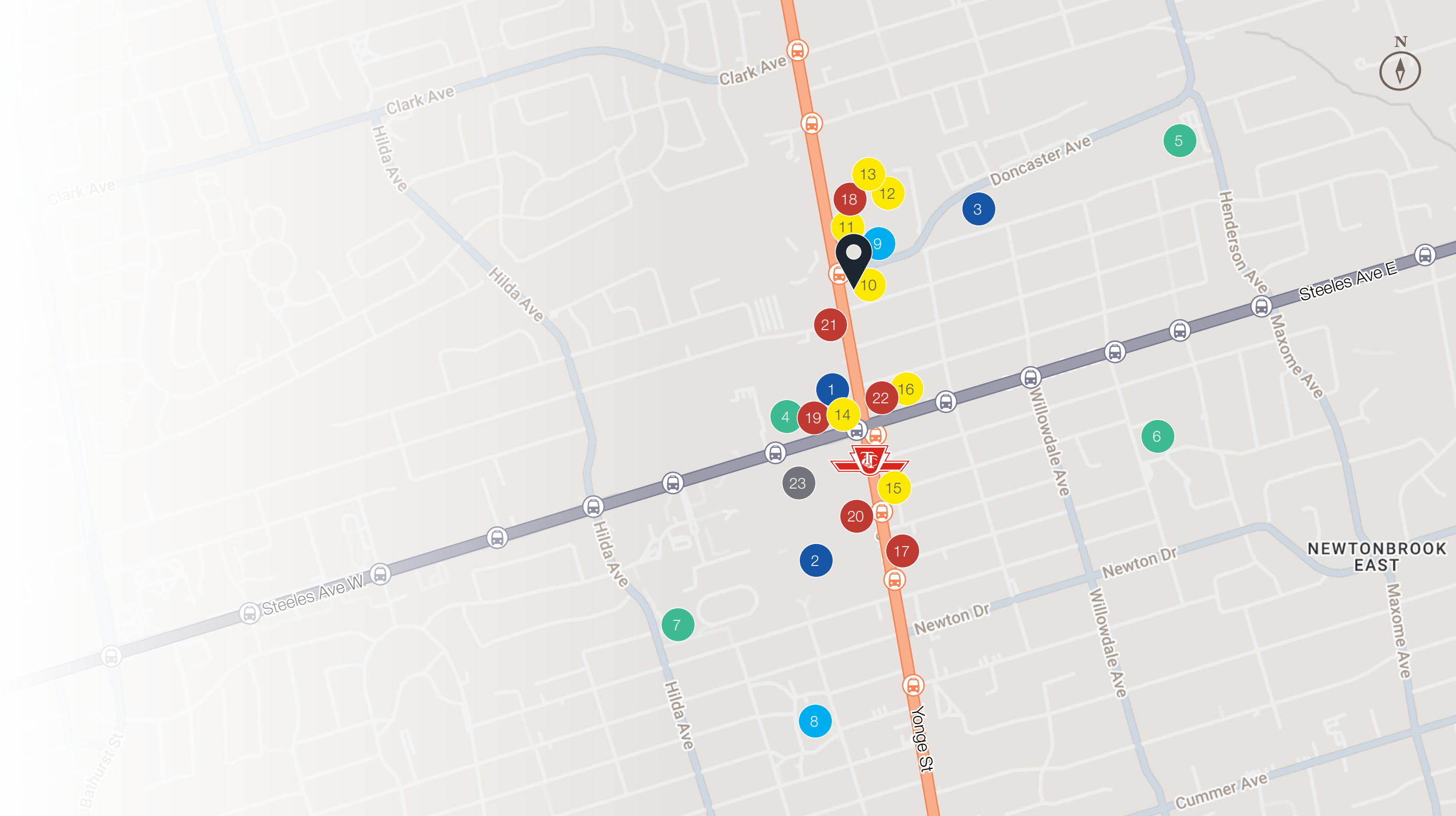
Future Steeles Avenue TTC Station



Yonge Street Bus Line



Steeles Avenue Bus Line





# Offering Process

## Data Room Contents

Prospective purchasers must execute a confidentiality agreement. Once received, they will be provided with access to a ShareFile data room with due diligence material. Information contained in the data room includes:

- Offering Memorandum (OM)
- Receivership Order
- Draft Plan Approval & Planning Letters
- Environmental Reports
- Geotechnical Reports
- Record of Site Condition
- Property Taxes
- Additional Aerial Photography
- Standard Form APS

## Confidentiality Agreement

Click **here** to execute the online confidentiality agreement.

## MLS Number

N12775606

## Sale Terms

The property is sold on an “as is, where is” basis, with no warranties or representations from the Vendor.

## Offering Guidelines

The Vendor invites interested parties to submit an offer to purchase the Property, pursuant to a form of Agreement of Purchase and Sale (the “APS”) that will be shared with interested prospective purchasers who have signed a Confidentiality Agreement.

The Vendor may elect to negotiate with a single purchaser, or select a short-list of purchasers. The purchaser with the most attractive overall terms (based on the Vendor’s sole discretion), will be selected. Purchasers are encouraged to complete due diligence on the Property, prior to submitting an offer. Any offer accepted will be subject to Court Approval and the transaction will be on an “as is, where is” basis in accordance with the Court-approved form of Agreement of Purchase and Sale. The sales process is not a tender.

An offer should outline the terms for the purchase of the property and should include, at a minimum, the following information and items:

1. Purchase price;
2. Name of the ultimate beneficial owners of the Purchaser, including their respective percentage interests;
3. Evidence of the Purchaser’s financial ability to complete the transaction;
4. Confirmation that the property will be purchased on an “as is, where is” basis;
5. Terms and conditions of closing including a schedule of timing and events to complete the transaction; and
6. An address, email address and phone number for the delivery of notices to the Purchaser.

The Vendor reserves the right to remove the Property from the market and to alter the offering process described above and timing thereof. Any transaction for the Property is subject to court approval.

Prospective Purchasers should note that the Vendor is under no obligation to respond to, nor accept, any proposal. The Vendor reserves the right to remove the Property from the market and to alter the offering process (or the timing thereof) at its sole discretion, without being obliged to justify its decision in any way.

**The Property is being offered to the market on an unpriced basis and proponents are invited to submit their offers to the Advisors by 3:00 p.m. on Wednesday, April 15th, 2026.**

## Contact

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## Selling Entity

Sold on behalf of msi Spergel Inc., in it’s capacity as court appointed receiver over Terrabona 7115 Yonge Ltd.

## Property Pins

7115 Yonge Street - 030200534 & 030200535  
8 Grandview Avenue - 030200368  
10 Grandview Avenue - 030200369  
12 Grandview Avenue - 030200370  
14 Grandview Avenue - 030200371

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## South East View

- Contact Us for
- More Information

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