

383-387 SHERBOURNE STREET

TORONTO | CANADA



Investment Summary

EXECUTIVE SUMMARY 01.

Colliers International, on behalf of NJS Capital (the “Seller”), is pleased to offer the opportunity to acquire 383-387 Sherbourne Street (the “Property” or the “Site”), a zoned 39-storey residential development planned with a total gross floor area (GFA) of 219,276 square feet.

Situated in Cabbagetown, the Site occupies a 16,113-square-foot parcel and is approved for 219,276 GFA, and 378 residential units at a density of 13.61 FSI. The zoning by-law amendment (ZBA), which permits a 39-storey building, has received approval from the Ontario Land Tribunal (OLT), enabling the Site Plan Approval (SPA) application to now proceed.

The Site is situated along the east side of Sherbourne Street in the heart of the Cabbagetown-South St. James Town neighbourhood. 383-387 Sherbourne Street is currently improved with two four-storey, apartment buildings, comprising a total of 76 rental units, this includes 44 units at 387 Sherbourne Street, all of which are currently vacant, and 32 units at 383 Sherbourne Street, of



which 24 are presently leased. The proposed redevelopment will fully retain and renovate the building at 383 Sherbourne Street, while the heritage façade of 387 Sherbourne Street will be re-integrated into the new residential tower. The site will deliver a total of 378 residential units, which include 44 replacement rental units and 32 retained and renovated rental units. The replacement rental units feature compact unit sizes, supporting rates of \$4.37 PSF, which are closely aligned with market levels.

The Property benefits from an exceptionally walkable, transit-oriented downtown location, surrounded by a vibrant mix of restaurants, cafés, and daily amenities along Carlton Street and the nearby Yonge Street corridor. Located 80 metres south of the site, the Carlton Street streetcar stop provides direct east-west service across Midtown Toronto. Additionally, College Subway Station is a 10-minute walk from the property, providing a 8-minute subway ride to Union Station, enabling commuters to reach Toronto’s Financial District in under 20 minutes.

Located along the eastern edge of Toronto Metropolitan University’s (TMU) downtown campus, the Property is within a 7-minute walk of the campus core, serving one of Canada’s fastest-growing urban universities with a student population exceeding 48,000.

1927 heritage meets a new 39-storey future. ”

*Affordable Rent is defined as gross monthly rent no greater than one (1) times the CMHC Average Market Rent.

02. INVESTMENT HIGHLIGHTS



INCOME & REPLACEMENT EFFICIENCY

The retained apartment building at 383 Sherbourne Street contains 32 rental units, with 8 currently vacant and available for immediate renovation and leasing at market rents, providing interim holding income during the SPA process. The 44-unit building at 387 Sherbourne Street, with an average unit size of 446 SF, is required to secure 27 units at affordable rents; when blended with the remaining 17 market-rate units, this produces an overall average rent of \$4.37 PSF - closely aligned with market benchmarks and resulting in limited project-level revenue dilution.



FLEXIBLE END-USE POTENTIAL

Embedded within one of Toronto’s densest student and young-professional catchments, the Site supports multiple development types. A 7-minute walk to the TMU campus positions the Site exceptionally well for student housing, while strong market fundamentals also support a highperforming purpose-built rental program, with average area rents achieving ≈\$4.74 PSF.



DESIGN & DENSITY OPTIMIZATION

Under the existing architectural design, reconfiguring the 20 foot penthouse mechanical space has the potential to unlock ≈8,500 SF of incremental GFA across two levels, supporting up to 20 additional suites. Beyond this built-form optimization, the approved ZBA permits a height of up to 129 metres, providing purchasers with optionality to advance the 39-storey scheme or pursue higher-density within the entitlements.



PRIME TRANSIT CONNECTIVITY

Convenient access to Toronto’s Financial District, residents benefit from a 10-minute walk to College Subway Station, and a 8-minute subway ride to Union Station. The Site is set to benefit from the planned Ontario Line subway, located 1 km to the south, which includes a station at the intersection of Sherbourne and Queen Street.

03. PROPERTY OVERVIEW

The Property is currently improved with two 4-storey, brick clad apartment buildings originally constructed in 1927. The lands are designated Apartment Neighbourhoods under the City of Toronto Official Plan and have recently been approved for a new zoning label of R (d2.0) (x173) to permit increased density.

383 SHERBOURNE STREET

The Property comprises 13,981 square feet and contains 32 rental units, of which 8 are currently vacant. In-place rents range from \$1,495 to \$2,778 per month, with a unit mix of 18 studio units and 14 one-bedroom units. The studio units average 373 square feet with rents of \$4.02 per square foot, while the one-bedroom units average 519 square feet with rents of \$3.31 per square foot. The building will be retained and renovated, with existing tenants granted a guaranteed right of return following completion of renovations.

387 SHERBOURNE STREET

The Property currently comprises 18,412 square feet and contains 44 existing rental units, all of which are currently vacant. Approved for demolition, the redevelopment will deliver 44 replacement rental units totaling 19,631 square feet of Gross Floor Area. Of these, 27 units are mandated to be secured at affordable rents, comprising 15 studio units and 12 one-bedroom units at an average of \$4.07 PSF. The remaining 17 replacement rental units, consisting of 7 studio units and 10 one-bedroom units, may be leased at unrestricted market rents (high-end).

Address	383 – 387 Sherbourne Street
Official Plan	Apartment Neighbourhoods
Site Area	16,113 SF
Frontage	123 ft
Depth	125 ft
Legal Description	PT PARKLT 4 CON 1 FTB TWP OF YORK AS I N CA138745; T/W CA138745 (SECONDLY, SECONDLY DESCRIBED); S/T CA645703; CITY OF TORONTO



04.

DEVELOPMENT OVERVIEW

383-387 Sherbourne Street Zoning By-law Amendment (ZBA) was approved by the Ontario Land Tribunal (OLT) in 2023, subject to a Section 111 Agreement with the City of Toronto, which has now been executed. With height and density secured, the Site Plan Approval (SPA) process can now proceed.

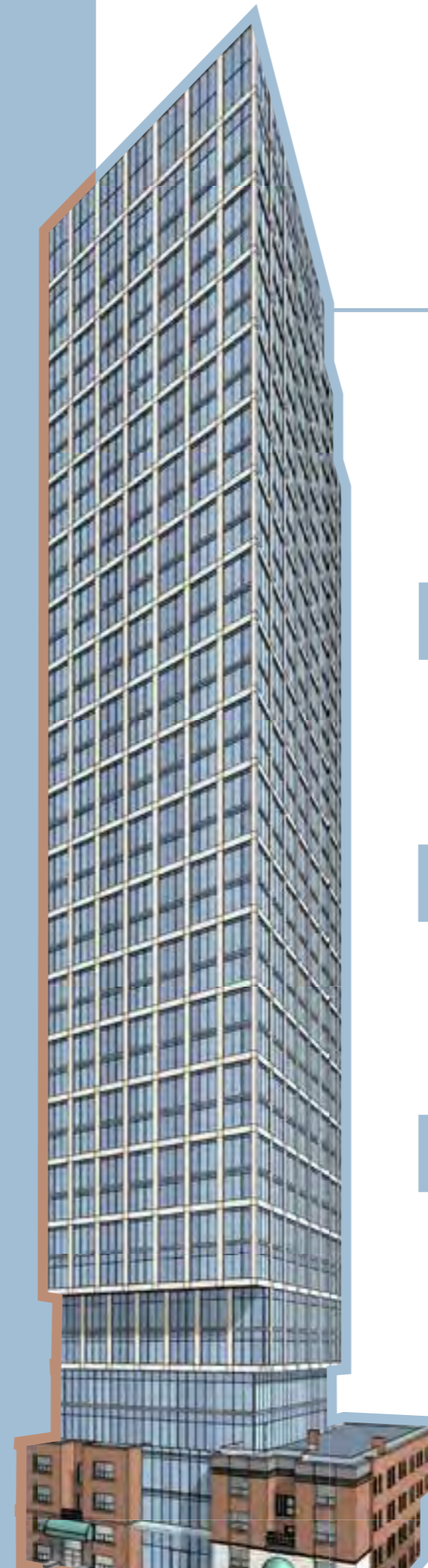
387 Sherbourne Street, currently comprising 44 units, has been approved for demolition to facilitate the development of a 39-storey residential tower. The redevelopment will replace all 44 units, including 27 units secured at affordable rents ($\leq 1.0\times$ CMHC AMR), achieving \$4.07 PSF due to compact unit sizing. The remaining 17 units may be leased at market rental rates. The companion building at 383 Sherbourne Street will be retained and renovated, preserving 32 existing rental units.



383 SHERBOURNE STREET
Building Area: **13,981 SF**



387 SHERBOURNE STREET
Gross Floor Area: **19,631 SF**



39
Storeys

238,481 SF
GCA

219,276 SF
GFA

192,985 SF
NSA

While the redevelopment includes 27 affordable replacement rental units, the impact on cash flow is mitigated by the compact average unit sizes (Studio: 330 SF; 1-Bedroom: 563 SF), which preserve strong rent efficiency on a per squarefoot basis. Affordable units ($\leq 1.0\times$ CMHC AMR) would achieve average rents of \$4.07 per square foot, compared to \$4.74 per square foot for market-rate units. When weighed across the full 44-unit replacement program, this results in a blended average rent of \$4.37 per square foot, representing a modest \$0.37 per square foot differential to market levels.

Affordable replacement rental units are required to be maintained at affordable rents for a 10-year period, after which rents may be reset to unrestricted market levels upon vacancy. The existing rental units are required to remain as rental housing for a minimum 20-year period commencing upon the Zoning By-law Amendment approval.

Development Status	ZBA Approved; SPA Submitted
Density	13.61 FSI
Storeys	39
Lot Size (SF)	16,113
GCA (SF)	238,481*
GFA (SF)	219,276
NSA (SF)	192,985
Efficiency	80%*
Unit Count	378
Bicycle Stalls	427
Parking Stalls	8
Below-Grade Levels	2

*GCA and Efficiency reflects the proposed 39-storey tower only and excludes the existing retained building.

05.

AREA OVERVIEW

Cabbagetown is one of Toronto's most historic and architecturally distinctive neighbourhoods, renowned for having the largest continuous collection of preserved Victorian homes in North America. The area blends rich heritage character with urban amenities, including boutique retail, independent restaurants, generous green space, and established community services. Situated just east of the downtown core, the neighborhood offers convenient access to major employment nodes, public transit, and a cluster of top educational institutions. Despite its urban setting, the Property enjoys immediate access to meaningful green space. Allan Gardens - one of Toronto's most historic parks - lies just a 6-minute walk away, offering 16,000 square feet of conservatory with 6 greenhouses.

Located a 10-minute walk from the Property, the Yonge-Carlton node forms one of the neighbourhood's key retail corridors. The area delivers a broad array of dining, cafés, grocery offerings, and everyday essentials. Within a 3 km radius, the Site is surrounded by major institutional anchors - including Toronto Metropolitan University, George Brown College (St. James Campus), the University of Toronto, and Mount Sinai Hospital - positioning future residents within a highly walkable ecosystem that allows for a seamless commute to educational and employment hubs.

7

Minute walk from one of Canada's fastest-growing urban universities.





383-387
SHERBOURNE
STREET

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