

Majority of Magna lands in King up for sale

By Mark Pavilons

The bulk of the 100-acre parcel at the corner of King Road and Jane Street in King is up for sale.

The parcel, purchased by Magna International to serve as its new headquarters, is being divided and sold.

According to Tracy Feurst, Magna's global director of corporate communications, their intention has always been to use a portion of that land for a potential HQ building in the future. Their lease on the current building in Aurora goes through 2022.

"Therefore, it makes sense to sell the rest of the land that we don't have intentions on using," she said.

Up for sale are 82.36 acres of employment lands and Magna will retain 20.76 acres for their future head office.

Bidding commences March 1 at 4 p.m.

According to the listing on Colliers International, the benefits of this property include access to Highway 400 and major corridors in Vaughan. The site has "excellent short-term development potential and medium-longer term potential higher and better use."

When Magna made the announcement in May 2015 to move to King, the municipality was overjoyed. Preliminary plans included their "flagship" corporate office of 200,000 square feet, including research and development facilities, various amenities and underground parking. It was intended to house more than 625 employees.

King's Economic Development office is still excited about the property's potential and is promoting the sale on its website.

Mayor Steve Pellegrini is still optimistic that Magna will follow through when the time is right. Adding more partners to the mix will be beneficial to the municipality.

According to King-Vaughan MP Deb Schulte, the federal government is shoring up trade partnerships. The proposed Trans-Pacific trade deal is a pact between Canada and 10 other Pacific Rim countries, which will open up new opportunities for diversifying and expanding trade. Importantly, this agreement will also restore a level playing field on vehicle tariffs that are needed as a result of Canada's trade agreements reached with South Korea and Europe.

If this benefits companies like Magna, their future has become a little brighter.