



## MEDIA RELEASE



# MAGNA International Inc. acquires Prestige Employment Area Land in King City

Thursday May 14<sup>th</sup>, 2015

### KING CITY- ONTARIO

Magna International Inc. is submitting an application for rezoning of the 105 acre parcel at the Southeast corner of King Road and Jane Street in King City it recently acquired. This property is designated as King Township's prestige employment area land. Magna intends to develop this site to eventually consolidate their current Greater Toronto Area headquarters and R&D operations on this property within a three year time frame. Further details will be provided in the weeks and months to come.

"We are delighted to see that our thoughtful land use planning efforts and movement towards investment readiness is proving fruitful. We are proud to welcome a highly regarded and globally significant corporation such as Magna to the King Community", said Mayor Steve Pellegrini. This is great news for King Township, York Region and all of Ontario for that matter!" This move is expected to bring over 625 new jobs to King City.

"Township staff are prepared to assist and support Magna's efforts to move through the municipal approval process in a timely and effective manner", said Chief Administrative Officer (CAO) Susan Plamondon. "We look forward to working with their team through the process and welcoming them as our newest and biggest Corporate Citizen."

"King City's extraordinary location including being minutes from accessing the 400 series of highways, a 30 minute drive to Pearson International Airport and only 18 miles to downtown Toronto, along with a lifestyle and quality of life, in King and York Region, second to none has definitely factored in to Magna's decision to consolidate their Global headquarters in King", said Jamie Smyth Economic Development Officer.

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