

THE LAND DIGEST

More Rental Infill Proposed

Economic Indicators:

Real GDP Growth Q2 2017	+4.5%
Toronto Employment Growth Jul 2017	1.3%
Toronto Unemployment Rate Jul 2017	6.9%
Inflation Jul 2017	1.2%
Bank of Canada Overnight Rate Aug 2017	0.75%
Prime Rate Aug 2017	2.8%
5 Year Mortgage Rate Fixed Aug 2017	4.8%

Despite still being a few more years before the planned Finch West LRT brings improved transit to northwestern Toronto, the first signs of anticipatory intensification are springing up in neighbourhoods that will be served by the new line. Just under one kilometre north of the line's future Martin Grove stop, the owners of a Tower-in-the-Park style 12-storey rental apartment building are seeking to intensify their site at 41 Garfella Drive in Etobicoke with added residential density.

A rezoning application was issued in August on behalf of site owner Ibrans Investments, with documents shared on the City's website earlier this month revealing the plan from Mataj Architects. The proposal calls for an 11-storey rental building and a block of 13 freehold townhomes to be built alongside the site's existing 12-storey, 95-unit rental building.

The new rental building would be situated at the southwest corner of the site fronting onto Martin Grove Road, while the townhomes would be built to the east of the existing building along Stevenson Road.

Renderings and architectural plans show a slab-like massing that closely

replicates the existing 1960s-era rental building on site, rising to a 34.4 metre height. The nearly identical massings will be differentiated by their exteriors, with the new building to be clad in palette of greys with flashes of colour, in contrast to the older building's predominantly red brick exterior.

The new building would be clad in a mix of exterior insulation finishing system (EIFS) with sandstone and gemstone finishes, aluminum composite cladding, and 1 1/2" thick stone panels. Townhomes would be clad in a mix of aluminum composite cladding, brick veneers, wood siding, and manufactured stone finishes.

The new rental building's 80 units would consist of 27 one-bedroom units at an average size of 47 m², and 53 two-bedroom units at an average size of 80 m².

The 13 freehold townhome units will all offer a minimum of three bedrooms, with heights of two storeys and average unit sizes of 164 m².

The proposed density and added eyes on the street provided by new frontages on Martin Grove and Stevenson Roads would be joined by a landscaping plan by Adesso Design that includes a pedestrian gateway at the corner of Martin Grove and Garfella.

To accommodate the new units, the project's existing 68-space underground parking garage will be expanded to hold 25 new spaces for a total of 95.

An additional 55 spaces would be provided at grade, bringing the site total up to 150 parking spaces.

Source: Urbantoronto

Changing Avenue Road and Lawrence

The stretch of Avenue Road between Lawrence Avenue West and Wilson Avenue serves as the main commercial street for Toronto's Bedford Park, Ledbury Park, Nortown, and Cricket Club neighbourhoods.

Historically lined with one and two-storey retail and commercial properties, the built form on this stretch of Avenue Road has been gradually changing for the past few years, as mid-rise development becomes the standard in this neck of the woods.

Mid-rise development on this stretch isn't a new phenomenon, with the earliest example dating back to the mid 20th century, when the Armour Heights Manor development was constructed on the east side of Avenue Road, just south of Wilson. It was several years before another mid-rise residential development was built on this stretch of Avenue Road, with the completion of Bedford Glen Condos in 1980 just north of Lawrence Avenue.

The project's innovative design by Annau Associates Architects was the recipient of a Canadian Architect Award, adding significant residential density and an elaborate public realm that cemented the area's identity as a go-to neighbourhood for luxury residential.

Bedford Glen managed to bring a large boost of density to the quiet neighbourhood, though the subsequent early 1980s recession put a hamper on further development activity in the years that followed. It would be another few decades before the next mid-rise development was built on this stretch, with Tribute Communities and RioCan REIT's project at 1717 Avenue Road. The 6-storey, Turner Fleischer Architects-designed development commenced construction at the end of 2008, and was completed in 2010, adding 80 new homes to the area.

An LCBO location that was cleared to make way for the 1717 Avenue Road development was relocated roughly 250 metres north to Avenue and Deloraine, with a similar mid-rise scale.

1717 Avenue Road set the new standard for development in the area, with a similarly massed plan now underway steps to the south at the site of Brookdale on Avenue Road by Cityzen, Fernbrook Homes, and Fortress RDI. Now under construction on the west side of Avenue Road, between Brookdale and Fairlawn Avenues, the 7-storey building designed by RAW and Rafael + Bigauskas Architects will soon add another 80 condominium units to the neighbourhood. The view below shows the site as it appeared in late July.

In the time since it was captured, a second tower crane has been installed at the south end of the pit, and forming activity for below grade levels has begun.

The next target of this slow tide of mid-rise intensification will be the redevelopment of a Beer Store location at 1580 Avenue Road, just north of Lawrence (and on the opposite side of the street from the precedent-setting Bedford Glen development mentioned earlier on). Avenue & Park by Stafford Developments and Greybrook Realty Partners was first proposed in 2016, and has since successfully sold the majority of its units and secured construction financing. Permits are expected to be filed shortly, with a plan to have shovels in the ground for early 2018.

The 7-storey Page + Steele / IBI Group-designed boutique condominium development will bring a limited collection of 36 luxury condo units to the site, with sizes ranging from 1,000 ft² to over 3,000 ft². At street level, the project will enhance the existing retail presence on site with a new Beer Boutique, an upscale off-shoot of The Beer Store.

Source: Urban Toronto

LAND SOLD – Toronto

Address	Acres	Price	BUYER
110 Bartley Dr.	3.02	\$23.25MM	Bazis
1249 Queen E.	0.17	\$2.95MM	Condoman
252 Parliament St.	0.28	\$5.4MM	Downing Street
321-327 King W.	0.30	\$45.0MM	KingSett
2933 Sheppard E.	0.90	\$8.00MM	Times
2306 St. Clair W.	1.2	\$9.8MM	Marlin Spring

Source: CFAS and RealTrack

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About The Land Development Group

CFR has quality agents and advisors who have been involved extensively in the purchase and sale of development lands.

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The key members of the Land Development Group are well tied into the development community.

In many cases they have acted on their behalf in consulting situations. This allows the team great access to leading edge information regarding future growth areas, highest and best use, and new paradigms in development densities.

The Land Development Group started in 2012 and to date has sold over \$80 million worth product.

With an in house planner and accredited appraiser as part of the team, the Group can offer to its clients services like no other Brokerage. These professionals are quick to assess the potential development of property and its hidden values.

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