

THE LAND DIGEST

BOOM Town – Toronto

Economic Indicators:

Real GDP Growth	
Q2 2015	-0.5%
Toronto Employment Growth	
Jul 2015	4.2%
Toronto Unemployment Rate	
Jul 2015	6.6%
Inflation	
Jul 2015	+1.3%
Bank of Canada Overnight Rate	
Aug 2015	0.5%
Prime Rate	
Aug 2015	2.7%
5 Year Mortgage Rate Fixed	
Aug 2015	4.6%

Toronto’s once-derelict main street is in the midst of the most remarkable transformation in its history, with more than 20,000 condos that will house more than 30,000 people — the population of Orillia — under construction or in the planning stages.

And that’s just in a seven-kilometre stretch from Lake Ontario to the hotbed of midtown condo construction at Yonge St. and Eglinton Ave.

The implications are massive. Whole blocks could be revived or razed, more people will cram the subway and sidewalks, and there will be even more urban kids needing schools.

City planners, politicians and business improvement groups are all grappling with the explosive changes coming — the need to protect heritage buildings while preserving Yonge’s unique character, and ensure it’s not simply lined with tall buildings and big-box stores.

There’s even talk of the need to reduce traffic to two lanes and widen sidewalks as Yonge St. turns into Young St. “This is a huge, remarkable, quite wonderful transformation,” said former city planner Ken Greenberg,

whose first job at city hall in the late 1970s was coming up with a plan to remake the main drag which, in the wake of the murder of shoeshine boy Emanuel Jaques, was in its darkest days.

“The biggest challenge is going to be making sure everything that happens at street level is exceptional.”

Yonge & Eglinton

On paper, at least, this mixed-use community was ideally suited to be designated an “urban growth centre” under the province’s decade-old Places to Grow legislation and targeted for higher density development.

But the applications from developers to build more and more — and at a size never anticipated on streets once lined mainly with houses — has area Councillor Josh Matlow so concerned that he wants a moratorium on any new highrise developments until the city can get a better grip on services needed to handle the growth.

Some 22 projects with 8,868 condo units are proposed or under construction just in the heart of this midtown area, according to Paul Farish, a senior city planner. Expand the circle out towards Bayview and Davisville Aves. and the number of potential condos jumps to

12,296 units in almost 50 projects.

Between 2001 and 2011 alone, the population of the Yonge-Eglinton area grew 32.6 per cent to 18,453 residents, according to census data,

While parts of the downtown are seeing similar pressure from condo redevelopment, that pressure is spread over 2,120 hectares, says Farish. Yonge-Eglinton is just 61 hectares.

“Dozens of applications have come in recently and I expect more to come,” said Matlow, whose Ward 22 office regularly fields calls from area residents frustrated by blocked streets and constant dust and noise that continues well into the evening, despite a bylaw that prohibits loud work past 7 p.m.

Planners are becoming especially concerned by development pressure to tear down old office towers and turn them into yet more condos, contrary to the city’s stated goal to maintain a live-and-work community at Yonge-Eglinton.

BOOM Town Cont'd

“The plan was to have tall buildings near the intersection, and I understand that. But now we’re seeing these taller buildings popping up in neighbourhoods that used to be sleepy little streets for single-family dwellings,” said Matlow.

“Transit, parks and other infrastructure haven’t kept up with the pace of development. Many of our schools are at or over capacity. It’s unfair that Yonge and Eglinton continues to see more and more condos being built while residents who now live here aren’t getting the services they deserve.”

Long-time resident and community activist Terry Mills fears far worse is yet to come. The member of the Federation of North Toronto Residents’ Associations has examined virtually every street with potential for redevelopment and believes as many as 80 more towers, with some 45,000 residents, could be built in the neighbourhood over the next 15 to 20 years, doubling the population.

Yonge & Lake Ontario

The audacious minicity being proposed for the foot of Yonge St. by Vancouver-based developer Pinnacle International is the condo project to watch in the coming year. The public discussion will be about how many towers — and how high — Pinnacle can build on the 2.7-hectare site at Toronto’s waterfront, on lands surrounding the Toronto Star building.

Under its latest proposal, which is still being reworked, Pinnacle hopes to build five residential and office towers around the Star’s 25-storey tower — the tallest of them a 95-storey condo building abutting the Gardiner Expressway.

But the most interesting debate has been going on behind the scenes for more than two years now. It’s between Pinnacle, the City of Toronto and their planning partner, Waterfront Toronto. The three organizations have been trying to hammer out a deal for One Yonge that will create a bigger master plan for northerly Queens Quay over to Jarvis St. and won’t be overruled by the Ontario Municipal Board (OMB.)

“This is a great address. It’s probably the most recognized street, even for people outside Toronto,” said Pinnacle’s vice-president of sales, Anson Kwok. “We’re here to build a great community.”

The architect of the One Yonge site, the well-respected David Pontarini, says he’s aiming to create “a landmark” at One Yonge and that 95 storeys is in keeping with nearby towers in the core, such as the 92-storey Frank Gehry/David Mirvish project proposed for King St. W.

In time, some 15,000 people could be living and another 13,000 working at the foot of Yonge and along easterly Queens Quay to Jarvis St., a nine-hectare area called the Lower Yonge Precinct.

That includes the 4.5-hectare LCBO site — the province is down to a

shortlist of three potential buyers for that sprawling site — and the Loblaws at Jarvis, which is expected to be redeveloped in time.

“Yonge St. is our most important street. This is where it all begins,” said retired city planner Paul Bedford, an occasional member of a joint city and Waterfront Toronto design panel that held a public review of the Pinnacle plan in mid-September.

City planners are scrambling to do that now with what’s called the Lower Yonge Precinct plan, laying out a vision for what will be allowed, and how it will all tie together, on those three critical waterfront area sites.

But there is a problem: Pinnacle has already appealed to the OMB to review its proposal. A hearing is set for December. Should the OMB decide to go ahead with a full hearing on Pinnacle’s plan, the city’s precinct plan could effectively be moot.

So far, planners say, Pinnacle has shown that it’s serious about negotiating, rather than bulldozing its way through the OMB, although how much longer it’s prepared to keep negotiating won’t be clear until the December hearing.

**Source: Susan Pigg
Rental Housing Business**

RECENT SALES – Metro Toronto

Address/City	ACRES	Price	Notes
2650 St. Clair West	4.2	\$11.325MM	Future development – towns
642 King St West	0.33	\$14.5MM	Future development high rise
693-5 Bloor St West	0.15	\$5.3MM	Future development
187-9 Church St	0.13	\$6.8MM	Part of assembly high rise condo
1521 Yonge St	0.46	\$24.18MM	Longer term hold
2762 Keele St	0.80	\$6.75MM	Future development high rise

Source: CFAS and RealTrack

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