

# APARTMENT DIGEST

## New Rental on Under Utilized Sites

While Toronto's Forest Hill neighbourhood is best known for its posh single-family housing and luxury lifestyle, the neighbourhood's northern reaches offer an abundance of rental towers containing affordably-priced units on both Bathurst Street and Eglinton Avenue West. A new proposal recently submitted to the City of Toronto Planning Department aims to intensify one property on the stretch of Bathurst north of Eglinton with a new 13-storey rental tower. The property at the southeast corner of Bathurst Street and Castlefield Avenue is currently occupied by a 4-storey apartment building containing 32 rental units.

The L-shaped structure would rise 39.9 metres plus a 6.5 metre mechanical penthouse. Fronting onto both Bathurst Street and Castlefield Avenue would be a total of seven town-house style units. 2525 Bathurst would step back above the 11th floor on the Bathurst Street side and the above the 8th floor on the Castlefield Avenue side. Additional step backs along the Bathurst Street and Castlefield Avenue frontages are proposed, in an effort to match the heights of neighbouring buildings to the east and south. From a design standpoint, the Page + Steele / IBI Group Architects-designed development aims

to create a dialogue with the surrounding brick-clad rental buildings while modernizing the design by employing ample glazing in conjunction with brick.

The development proposes 162 residential dwelling units, 32 of which would be built in accordance with the City's rental housing replacement policy. The apartments would consist of 8 bachelor, 110 one-bedroom, 34 two-bedroom, and 10 three-bedroom units. Residents would have access to 332 square metres of outdoor and 358 square metres of indoor amenity space on the second and third floors of the development.

Vehicles would be served by a two level underground parking garage containing 117 parking spaces. Residents using public transportation would have

access to the future Forest Hill Station on the Eglinton Crosstown LRT, while 146 spaces are proposed for bicycle parking. An additional 16 bicycle spaces would be provided for visitors on the ground floor.

The owner of the property is listed as 2525 Bathurst Holdings Inc., and while it is not yet known who the company will partner with to develop the site, we will be sure to return with new details as they emerge. In the meanwhile, you can visit the project's dataBase file for more details, or join in the conversation by checking out the associated Forum thread, or leaving a comment in the field provided at the bottom of this page.

Source: Urban Toronto



### Economic Indicators:

<b>Real GDP Growth</b>		
Q4 2015	0.8%	
<b>Toronto Employment Growth</b>		
Feb 2016	4.4%	
<b>Toronto Unemployment Rate</b>		
Feb 2016	7.2%	
<b>Inflation</b>		
Feb 2016	1.4%	
<b>Bank of Canada Overnight Rate</b>		
Mar 2016	0.5%	
<b>Prime Rate</b>		
Mar 2016	2.7%	
<b>5 Year Mortgage Rate Fixed</b>		
Mar 2016	4.6%	

## More New Rental Being Proposed Downtown

Back in February of this year, Edmonton-based WAM Development Group first made waves with its rezoning application for a three-tower development occupying nearly a full city block at Queen and Sherbourne east of Downtown Toronto. On May 26, the project, hereby referred to for simplicity as 245 Queen East, made its first pass at Toronto's Design Review Panel, where it was not met with a warm reception. The routine introduction to the project by City of Toronto staff differed from its characteristically neutral demeanor, laying out a clear stance that the City has grave concerns regarding some aspects of the proposal, and setting the stage for the turbulent discussion that followed.

Situated on a 15,191-square-metre site bordered by Queen Street to the north, Ontario Street to the east, Richmond Street to the south, and McFarrens Lane to the west, the proposal would see three residential towers of 39, 45, and 39 storeys constructed atop a podium rising as high as 11 storeys. Designed by the trio of Arquitectonica, S9 Architecture, and Sweeny & Co Architects, the development features over 30,000 square metres of retail on the first three levels of the building, and includes 1,645 residential units **(1,110 of which will be rental)** in a variety of sizes, with one-bedroom units making up about 72% of the total.

The current site is occupied by a handful of heritage structures, and some low-rise industrial and

commercial buildings with parking lots, mainly used car dealerships and body shops, that do not present an inviting atmosphere for passersby. The development is therefore framed as a way to revitalize this particular stretch of Queen Street, which has become run down and neglected over the years.

Panel members were unanimous with their criticism that the scale of the proposal is too big for the neighbourhood, both in terms of massing and height. The shortest tower is nearly double the average height of residential towers in the area, with the existing heritage fabric nearby rising only 3-6 storeys.

The designers explained that they envisioned this project as the 'city centre' of the immediate neighbourhood, and that a critical mass is necessary for retail establishments to succeed, which includes a sufficient local population to sustain them. However, the Panel was not entirely satisfied with the presenters' inability to justify why a city centre was even necessary in this particular area in the first place, and questioned the appropriateness of the project, stating that it is a "self-centred" building and does not properly integrate with or respond to the local context.

Much attention was given to the design of the public realm, with a covered retail-lined pedestrian walkway bisecting the site and acting as a north-south connection between Queen and Richmond. At the centre of

the property, connected to the pedestrian walkway, is an 'urban room', a multi-functional courtyard that can play host to public art exhibitions, sidewalk patios, and retail.

The urban room is raised above existing grade level, with the walkway sloping down to both Queen and Richmond, to accommodate the loading docks and site services which have been pushed below grade to free up valuable street frontage. Finally, McFarrens Lane will be widened and redesigned, with retail lining the sidewalks, providing another north-south connection through the site.

While Panel members applauded certain ideas and the overall level of detail put into the design of the public realm, some concerns were raised about the pedestrian walkway and urban room. Panelists pointed out that the public space incorporated in the project is "essentially a shopping mall", and in fact isn't very public at all. While the skylight over the pedestrian area brings the space down to a more human scale, it is still in a "canyon" bordered by 11-storey walls that will receive minimal sunlight.

The Panel appreciated certain aspects of the project, but in the end agreed that for this neighbourhood, in this context, it was too grand of an overdevelopment. The Panel voted unanimously for redesign.

*Source: Urbantoronto*

## Toronto Housing Prices Keep SOARING

May 4, 2016 -- Toronto Real Estate Board President Mark McLean announced that there were 12,085 sales reported through TREB's MLS® System in April 2016. This result, which represented a record for the month of April, was up by 7.4 per cent in comparison to April 2015.

For the TREB market area as a whole, annual sales growth was experienced for all major home types except semi-detached houses. In the City of Toronto, sales were down for detached and semi-detached houses as well as townhouses on a year-over-year basis. This dip in sales in the '416' area code was due to a lack of low-rise listings. Many would-be buyers were not able to find a home that met their needs.

"While April's sales result represented a new record

for sales, that number could have been even higher if we had benefited from more supply. In the City of Toronto in particular, some households have chosen not to list their home for sale because of the second substantial Land Transfer Tax and associated administration fee. The lack of available inventory, coupled with record sales, continued to translate into robust annual rates of price growth," said Mr. McLean.

Home selling prices continued to trend upward in April. The MLS® Home Price Index Composite Benchmark was up by 12.6 per cent year-over-year.

The average selling price was up by 16.2 per cent. The higher growth rate

reported for the average home price, as compared to the MLS® HPI, points to a greater share of high-end home sales this year compared to last.

"As we move into the busiest time of the year, in terms of sales volume, strong competition between buyers will continue to push home prices higher. A greater supply of listings would certainly be welcome, but we would need to see a number of consecutive months in which listings growth outpaced sales growth before market conditions become more balanced," said Jason Mercer, TREB's Director of Market Analysis.

Source: TREB

### Sales & Average Price By Major Home Type<sup>1,7</sup> April 2016

	Sales			Average Price		
	416	905	Total	416	905	Total
2016						
Detached	1,401	4,661	6,062	\$1,257,958	\$881,413	\$968,437
Semi - Detached	371	766	1,137	\$901,199	\$572,318	\$679,618
Townhouse	440	1,402	1,842	\$611,899	\$514,774	\$537,974
Condo Apartment	1,997	812	2,809	\$436,545	\$343,439	\$409,631

#### Year-Over-Year Per Cent Change

Detached	-4.0%	11.2%	7.2%	18.9%	20.7%	18.9%
Semi - Detached	-10.8%	2.8%	-2.1%	23.8%	16.9%	18.2%
Townhouse	-2.0%	4.8%	3.1%	11.0%	14.8%	13.4%
Condo Apartment	17.4%	9.4%	15.0%	7.0%	7.8%	7.6%

## RECENT SALES – Ontario

Address/City	Suites	Price MM	Price Per Suite	Cap Rate
169 Lancaster St. W. - Kitchener	20	\$3.125	\$156,250	5.5%
2172 Regency Terrace – Ottawa	418	\$55.7	\$133,250	5.3%
1421 Brookdale Avenue – Cornwall	207	\$11.25	\$54,350	NA
850 Kyle Court - Brockville	36	\$2.34	\$65,000	NA
1669 Jalna Boulevard - London	267	\$40.0	\$150,000	
<i>Source: Realtrack, CFAS</i>				

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