

# NEW IN HOMES & CONDOS

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ON ON2

> TORONTO STAR ROUNDTABLE DISCUSSION

## Building on the allure of Yonge St.

City's top condo builders discuss the appeal, character and transformation of Toronto's main artery

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SPECIAL TO THE STAR

Historic Yonge St. was built by Toronto founder John Graves Simcoe as a strategic military and commercial route between Lake Ontario and Lake Simcoe.

More than 200 years later, the artery plays a central role in the city's evolution.

It's the site of Toronto's first subway line, it spawned a rich musical and entertainment scene starting in the '60s, and became home to the Eaton Centre, one of Canada's largest malls and a major tourist attraction.

An estimated one million people gathered around Yonge and Dundas Sts. to celebrate the Blue Jays' 1992 and '93 World Series, and again in 2002 and 2010 for Olympic hockey gold.

The *Guinness Book of World Records* once listed it as the longest street in the world, stretching 1,896 kilometres from Toronto to the town of Rainy River, on the border with Minnesota. That changed in 1999, when the province separated it from Hwy. 11 and now Yonge St. ends just south of Lake Simcoe in the Barrie area.

In the past decade, a flurry of condo development has transformed the stretch of Yonge running through Toronto — and recently, beyond Toronto — into a highly desired residential corridor, from downtown to midtown to the suburbs, driven partially by provincial and city policies that encourage growth along existing transit corridors.

According to figures from market analysts at RealNet Canada, the period from January 2000 to October 2014 saw 135 condominium projects built along Yonge St. In those buildings, 41,923 condos were sold — almost 27 per cent of the total 155,845 units launched across the city.

The Star brought together seven executives of the city's top development companies with condominium projects that are built and also underway along Yonge St. — Riz Dhanji of Canderel Residential;



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From left: Jim Ritchie, Tridel; Riz Dhanji, Canderel Residential; Anson Kwok, Pinnacle International; Christopher Wein, Great Gulf; Marco Filice, Liberty Development; Peter Freed, Freed Development; Jared Menkes, Menkes Developments; and Danny Roth, Brandon Communications.

**"It's the spine and it's critical to the city's success."**

**ANSON KWOK**  
PINNACLE  
INTERNATIONAL

Marco Filice of Liberty Development Corp.; Peter Freed of Freed Developments; Anson Kwok of Pinnacle International; Jared Menkes of Menkes Developments Ltd.; Jim Ritchie of Tridel; and Christopher Wein of Great Gulf Residential; along with moderator Danny Roth of Brandon Communications — to explain the historic, renowned street's signifi-

cance in the residential condo market — and also put into context what Yonge St. means to the city.

**The importance of Yonge St. to condo development**

Yonge's key appeal, according to the panel, is transit — and the subway is the main draw. That applies whether the building

is at the foot of Yonge St. and Lake Ontario's shoreline, or north of Hwy. 401. "The subway has always been the big draw for condos, whether it's the Yonge line or another subway line," said Ritchie. "For us, it started in North York on the subway line or very close to it."

YONGE continued on H4



## >> HOMES & CONDOS

# Yonge St. lends identity to condo buyers, builders

YONGE from H1

"I don't think there's anyone in this room that doesn't look at that transportation route and all the ancillary stuff that goes with it, such as office space and retail. That's the simple answer," said Ritchie.

Freed's company built its brand raising condos on King St. W. with no subway access (though it is served by streetcars) and now has two Yonge St. projects. "Yonge St. obviously is the main artery of our city and the longest road," Freed said.

"King West is more defined by a small neighbourhood and its own history, is close to the water and Queen St. W., and has other characteristics. Yonge St. has easier-to-understand characteristics as far as investors, renters and other potential purchasers are concerned, such as being on the subway, and different characteristics as you go north."

Torontonians identify themselves by Yonge St., said Menkes, and whether they live east or west of the artery. The subway line serves as the dividing line.

"We are really committed to Yonge St.," says Menkes, whose company has been a key player in the evolution of the Yonge-Sheppard area from a bedroom community into a thriving area of office towers, retail shops, institutional buildings and highrise condominiums.

"I think for the development industry, Yonge St. is the Milky Way," agreed Filice. "World on Yonge (Liberty's large mixed-use development north of Steeles Ave.) is one of the newest shining stars and all along the corridor, there's potential for a lot of stars to come out. It's one of the main areas the world comes to."

"When you look at demographics, whether it's retail, office investment or residential, a lot of international flavour is coming to Yonge St. and allowing Yonge to densify and become a popular place."

"It's the spine and it's critical to the city's success," says Kwok. "When we (Pinnacle International) first came, Yonge St. was where to start, as that's where Toronto begins."

### Diverse character

The Yonge St. in the heart of downtown isn't the same street as that at midtown Yonge St. and Eglinton Ave., or the Yonge St. that runs north of Steeles Ave. "Yonge is such a long street, it's not like King West," said Wein. "It's numerous neighbourhoods as you go up and down the strip... from the financial district to transitional areas, to the Mink Mile to Lawrence Ave. and North York — you can't define it as one street. It's a series of completely different neighbourhoods connected by the subway."

"We are selling Yonge St., but there are collections of neighbourhoods that have different appeals to different buyers," says Ritchie. "On either side of Yonge you have completely different markets and in North York, there is even different zoning, different school systems."

There is no overall city planning policy for Yonge St., but there is a policy for various neighbourhoods, said Ritchie.

### How condos have transformed Yonge St.

Large-scale condo developments that deliver dense populations have played a crucial role in revitalizing and re-energizing the street, says Wein. "You need density and scale. Part of what's creating this is the size of the projects... the fact that we can do very large projects has really



## The developers of the roundtable



### Jim Ritchie

Senior V-P sales & marketing  
Tridel

> Hullmark Centre, 4789 Yonge St. Mixed-use project with access to subway; two condo towers, 682 suites; under construction, sold out. Tridel.com



### Christopher Wein

President  
Great Gulf

> One Bloor, 1 Bloor St. E. @ Yonge. Mixed-use, 75-storey tower under construction, 789 condo suites. Onebloor.com



### Peter Freed

President  
Freed Development

> Art Shoppe Lofts + Condos, with CD Capital. 2131 Yonge St., 656 suites, pre-registration. Artshoppecondos.com



### Jared Menkes

V-P highrise residential  
Menkes Developments

> Gibson Square, 5162/68 Yonge St., two condo towers connected to subway, 901 suites. Spring occupancy. Menkes.com



### Riz Dhanji

V-P sales & marketing  
Canderel Residential

> Aura at College Park, 386/388 Yonge St. Mixed-use project will be largest residential condo in Canada with 78-storey tower, 994 suites; Collegeparkcondos.com  
> YC Condos, 460 Yonge St., 66-storey tower, 634 suites, occupancy 2017. Yccondos.com



### Anson Kwok

V-P sales & marketing  
Pinnacle International

> One Yonge, 1 Yonge St. Large-scale, mixed-used project with four residential towers. To be connected to the PATH system, 4 condo towers, 4,000 suites. Pinnacleinternational.ca



### Marco Filice

V-P and senior counsel  
Liberty Development

> World on Yonge, 7171 Yonge St. Mixed-use development with 4 condo towers, 1,231 suites, current occupancy. Worldonyonge.ca

out mixed-use as it's just a single application (to the city), but you have a better community with it," said Ritchie.

Wein said while many planners want mixed-use to go everywhere, it has to be in appropriate locations. "The neighbourhood dynamics have to function properly. There are areas where mixed-used is applicable, but other areas are not large enough to support it. On paper, it looks amazing but I've seen a lot of failures and it has to work beyond the project itself. You need thousands of people."

Kwok said Pinnacle works on mixed-use projects on a large scale and having office and retail space is critical to its developments. Retail at street level and at the city's underground PATH walkway level will be key to One Yonge playing a role as a gateway to the waterfront, he added.

Dhanji said "it's a huge plus" for people to live in a building attached to retail shops where they don't have to go outside. An even bigger advantage, he said, will be the extension of the PATH system allowing people to go in and out of buildings and integrating the city more.

Menkes said plans to extend the PATH system will also connect residents of Harbour Plaza project when the underground walkway is linked to the One Yonge development. "It's so important. Our sidewalks are overextended and we don't have any more room for people so they are going into the PATH."

### The role of Toronto's new government in developing Yonge St.

What the city desperately needs is a substantial investment in transit, the panellists agreed.

Filice said that a portion of the taxes, development fees and other charges generated by large condo projects should go back to the neighbourhoods it came from, most of them along Yonge St., to continue the subway line. "The subway has to go north and integrate the 905."

"We all know what we'd like to see, but there's a reluctance to expect that someone will accomplish it at the end of the day," said Freed. "There are huge infrastructure requirements. It's so obvious as to what we need. Hopefully the leadership now will make it happen."

Freed said he'd like to see a downtown core plan written with fixed dates and fixed dollars that couldn't be changed as politicians change. "That's more important than any individual's opinion or platform."

Dhanji said he believes the cross-town LRT will be a "game changer" and if a downtown relief line were built, it would be a major step forward.

Ritchie said while new Mayor John Tory was elected on his platform of SmartTrack, it doesn't directly address congestion on the Yonge St. line. Menkes said the new mayor seems receptive to listening to all stakeholders in the community, and "he understands if you are going to build a city you are going to need development — I don't know how he's going to fix Yonge St. It's going to come down to adding new lines."

"It's more than one mayor or city council," said Wein. "It's a provincial and city issue — and also a federal issue — because Toronto is an economic engine that feeds this country and we need to make sure it's supported by all levels of government."

"We are experiencing a massive migration of billions of people over the next 30 years to major cities and Toronto will continue to grow, like it or not, and we need to put infrastructure in place to support that growth."

helped Yonge. There are other parts of the city where you just can't get that density.

"What politicians and planners need to understand is that without (population) density — and that's what makes New York so magical — you cannot create these great pedestrian thoroughfares and you can't create retail that actually works because retail needs people," Wein said. "Density creates exciting retail opportunities," agreed Freed. "If you have land, you can do exciting things with sidewalks and parks."

The developers discussed the return of downtown Yonge St.'s popularity. Once the epicentre of Canada's music scene and lined with clubs hosting live bands, the strip grew silent through the mid-'70s.

Dhanji said the Yonge and Gerrard Sts. area was very quiet when Canderel started developing YC Condos just north of the now-busy intersection. "In talking to the city (planners), it wanted more retail to bring the kind of vibrancy you see at the Eaton Centre and a walking pedestrian presence. When I started in 2007 selling Aura, there was nobody at Yonge and Gerrard. It was like a ghost town."

He foresees Yonge St. developing into something similar to Fifth Ave. in New York — a long street with wide sidewalks, great retail, places for people to sit and connect, and courtyards. "I think that's what the city's future vision is for Yonge St., to animate it and make it this pedestrian-friendly walkway. At Aura, we ex-

tended sideways and added new retail and I this is going to continue to Yonge and Eglinton, and beyond."

Filice said condos are also integrating features that encourage people to come out of their homes — features such as office space, retail shops and parkland allow a multitude of stakeholders to use and enjoy condo developments, he said.

### Is mixed-use a must?

Blending components such as office space and stores with condo suites has created a new, mixed-use trend that draws a variety of people and uses to developments, including along Yonge St.

"Mixed-use can be many things — a hotel, office building, retail. It's easier (for developers) to do a project with-

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