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News Exclusive: Sale Of Transit City Condo Units Was 'Record-Setting'
TorontoMultifamily June 21, 2017 Ian Johnston, Bisnow Toronto



The first two residential towers for Transit City, part of the development changing Vaughan's core, have sold out, with all 1,100 condo units snapped up in two weeks. Courtesy of CentreCourt Development Rendering of Transit City in Vaughan “People responded in a record-setting way,” said Shamez Virani, president of CentreCourt, Transit City’s developer. “Of all the launches in all the years of the condo market in Toronto, nothing like this has happened before. The response has been beyond even our wildest expectations.”

The planned 55-storey Transit City towers represent the first residential buildings of SmartREIT’s 100-acre Vaughan Metropolitan Centre development. Dubbed SmartCentres Place, the 17M SF residential and office development will center around the new University line extension to the Highway 7 and Jane Street intersection in Vaughan.

“People are starting to see the vision of SmartCentres Place and all the 10 years of planning and all the thought that has gone into this place,” Virani said. “It’s really remarkable that the city and the people looking for condos

woke up when they saw what was happening here and said, 'Wow, it's a pretty amazing investment and opportunity.'



CentreCourt Development President Shamez Virani and SmartREIT Vice President of Development Paula Bustard said TTC's plan to place an extension to the University subway line at SmartCentres Place kick-started the project in its initial stages.

"I think obviously the subway station is the big-ticket item," she said. "It's a \$3.16B investment. It is without a doubt the biggest piece of infrastructure here."

The subway stop will get Transit City residents to Union Station in 43 minutes, considerably faster than the sometimes nightmarish commute from Vaughan to downtown Toronto. The property will also include a York Region Transit/VIVA bus terminal.

"There's always skepticism with infrastructure and transit funding and some people don't believe it," Bustard said. "But the subway station is opening in early December. It's fully constructed. It's going to be fantastic



The Vaughan Metropolitan Centre subway station is set to open this December. When completed, SmartCentres Place will cover an area roughly equivalent to downtown Toronto between University Avenue and Jarvis Street and Wellington and Richmond Street. Not that the development will be anything like downtown.

“Downtown is piecemeal, site by site, because you don’t have a situation where there is one owner who owns 100 acres that has a long-term vision that is willing to spend the time and effort to create this vision,” Virani said.

Bustard said the project's approach is holistic.

“We could have done a condo, thrown a road in the middle and done a bus terminal. But we really wanted to create this community environment,” she said. “We want every piece and every square foot of SmartCentres Place to be connected to each other, and that there be thoughtful designs and synergies between all the buildings and open spaces.”



Courtesy of Phillip Sterling Projects

A groundbreaking was held Tuesday at SmartCentres Place for a new mixed-used building that will include a 100K SF YMCA. Construction of the Transit City towers is expected to begin in late 2017.

A groundbreaking ceremony was held Tuesday at SmartCenters Place for a 220K SF mixed-use building. It will feature a library, an art studio space and a 100K SF flagship YMCA with child care and health and fitness facilities. Residents of Transit City will be given free YMCA memberships.

“We want residents of Transit City to use the Y, to feel like that’s their amenity and part of the neighborhood,” Bustard said.

The quick sales of Transit City's north and south towers have brought the planned east tower into the picture sooner than anticipated.

“The team worked really quickly to move and design and put the third tower on the market,” Virani said. “And we’re now actively selling that and early results are very, very positive.”