

CentreCourt's 10th anniversary shapes up as record year

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Residential • Nov. 18, 2019



The Forest Hill condominiums mark the unofficial kickoff for Toronto developer CentreCourt's 10th anniversary in 2020. (Courtesy CentreCourt)

Toronto developer CentreCourt has launched sales of The Forest Hill condominiums, marking an early start to its 10th anniversary in 2020, a year which will be its busiest yet.

CentreCourt was founded by chief executive officer Andrew Hoffman in 2010. President Shamez Virani joined in 2011. The fully integrated organization operates across all areas of development, including land acquisition, zoning, design, sales, construction and customer care.

CentreCourt has quickly become one of the most active high-rise condo developers in the Greater Toronto Area (GTA), with 15 projects in various stages of development collectively representing more than 7,000 homes and \$3.5 billion in value.

“We’ll be releasing more projects than we have in the history of our company, which is, increasingly, saying a lot,” said vice-president Gavin Cheung. “We’re hearing from the market that we’re doing things right in terms of excitement, profile, the locations we’re picking, the way that we’re marketing suites and the type of product that we’re bringing to market.”

Transit City condos

Choosing development locations near transit and employment centres have been key factors in CentreCourt’s success. So has getting involved with the right partners on co-developments, according to Cheung.

“We’re at a scale now where inbound phone calls are frequent and appreciated, both from land owners and from brokers,” he said. “Then there are instances where we’ve been talking to institutional counter-parties for a number of years, and the time is right for them to press play on a development program that they see significant value in and believe that we’re the right partners to pursue.”

There was almost a perfect storm when CentreCourt joined **SmartCentres Real Estate Investment Trust** at **Vaughan Metropolitan Centre**, located 25 kilometres north of downtown Toronto, to develop the **Transit City** condos at SmartCentres Place.

Sales for the Transit City towers started in May 2017. Cheung said at that time, it was the most successful launch in GTA history in terms of the number of units sold within the first two weeks. The 1,706 suites in the first three 55-storey towers are sold-out and expected to be completed in 2021.

With the success of those three condos, sales for TC4 and TC5 began in April. The 45-storey, 530-suite and 50-storey, 570-suite condos are already sold-out and construction has started.

SmartCentres co-owns and manages the 100-acre SmartCentres Place development within the greater 400-acre Vaughan Metropolitan Centre area. It acts as a transit hub and also includes office space, a **YMCA**, a public library, other civic facilities and a nine-acre park.

“We partnered with someone who had a tremendous pre-existing vision for what a master-planned community could look like,” said Cheung. “What they’ve been able to do, and what has made this such a successful partnership, is they’ve been able to build a community.”

The Forest Hill

CentreCourt’s immediate priority is The Forest Hill, a 14-storey condo at the southwest corner of Toronto’s Bathurst Street and Eglinton Avenue. It will have a direct connection from the lobby to the Forest Hill station of the **Eglinton Crosstown** light rapid transit (LRT) line currently under construction.

Just one per cent of GTA condos offer that type of transit access, according to Cheung.

The Forest Hill will feature suites ranging in size from studios to three-bedroom units of around 1,400 square feet, with prices starting in the \$400,000s.

“This is a first step in bringing densification to the area and doing it in a way that brings affordability to an area that’s completely devoid of affordability,” Cheung told RENX, noting many houses in the upscale Forest Hill neighbourhood sell for millions of dollars.

Cheung said properties are trading at a “material discount to what they should be trading at” along Eglinton now because of the LRT construction and its accompanying disruptions. “This is a chance to get in before everyone realizes that this area could be worth double what it’s worth today.”

Amenities at The Forest Hill will include: co-share social workspace with a coffee bar and private meeting rooms; a fitness space featuring cardio, CrossFit and yoga areas; a 24-hour concierge; and a roof deck with furniture for entertaining.

Quadrangle is the exterior architect while **figure3** will oversee the interior design elements.

Other CentreCourt projects

Building condos in the GTA will remain CentreCourt’s focus over the next five to 10 years, as it sees plenty of development opportunities in the region.

“The pipeline is busier than it’s ever been,” said Cheung.

The 39-storey 411 Church, built in downtown Toronto just north of Carlton Street in partnership with **Parallax**, was occupied in April after construction began in November 2017.

ZEN King West, a 31-storey condo with 480 suites south of King Street on Strachan Avenue just east of Toronto's Liberty Village, is sold-out. It should be topped off in January and occupancy is expected in mid- to late summer.

CentreCourt's next project, 55 Mercer, near King Street West and Spadina Avenue in downtown Toronto, will go on sale next year.

"Over the balance of 2020, inclusive of the projects I just mentioned, we'll be releasing close to 1,800 units into the market and potentially much more than that," said Cheung.



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