

THE LISTING

Toronto builder stages the first drive-in condo launch

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CentreCourt Developments has developed its first postpandemic in-car sales launch for a new condominium project.

CENTRECOURT DEVELOPMENTS

In the before times, the most you could expect from a drive-thru or a drive-in was a burger or maybe a movie. Now, one of Toronto's top property developers wants to sell condominium apartments at a drive-in launch event.

As the coronavirus pandemic has shut down large-group gatherings, many folk have sought relief from the cabin fever by jumping in the car; for drive-thru visits to the zoo; or a drive-thru Van Gogh art exhibit at the base of the Toronto Star building where its presses once stood; or even for drive-thru COVID-19 tests in some communities.

CentreCourt Developments has been watching these trends, tracking data that suggest Toronto's real estate market is shrugging off the economic fallout of the pandemic and

has developed its first postpandemic in-person (or rather, in-car) sales launch for a new condominium project.

The idea for a drive-in came in April, according to Shamez Virani, president of CentreCourt. “I won’t take credit for it; we had these sessions where everybody throws out ideas,” Mr. Virani thinks vice-president Jason Lam suggested a drive-in. The venue for Wednesday’s event wasn’t even available at that point – only recently did Ink Entertainment (owned by clubland impresario Charles Khabouth) announce it would begin holding live drive-in concerts in the Rebel nightclub parking lot (rebranded as CityView Drive-In) in Toronto’s docklands. Two weeks ago, CentreCourt moved to book an evening of condo selling at CityView. Starting last week, real estate agents and brokers who had purchased in previous CentreCourt projects began to get early invitations and the RSVPs began pouring in. It’s expected that the 200-car venue will be at capacity; more than 2,000 agents have already signed up to watch a live-stream of the event.

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YOU ARE INVITED



199Church
CONDOMINIUMS

Premiering

DRIVE-IN LAUNCH EVENT

WED
JULY 15
5:00 PM

ADMISSION
BY INVITATION
ONLY

20 POLSON
STREET
SEE YOU THERE.

Directed by
20 YEARS
OF
CENTRE COURT
CENTRE COURT | PARALLAX

CityView
DRIVE-IN
TORONTO'S NEWEST
DRIVE-IN CONCERT VENUE

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Why were all these brokers excited to sit in their car in the July evening heat to hear about floorplans and price points for 484 units at the 39-storey proposal called 199 Church Condominiums?

“I think everybody misses a form of human interaction,” Mr. Virani said. “We’ve all been stuck on our laptops and on Zoom. Even though we’re not going to be able to get out of our cars, it will be really nice to see colleagues and peers.”

There will be no sales associates circulating the drive-in with clipboards or iPads taking deposits or reservations for blocks of units. “We’re going to accept and start signing deals on the heels of the event ... we’re not going to do it in real time,” Mr. Virani said.

Roy Bhandari, broker of record for SAGE-TalkCondo Ltd., will be there, and while it’s not the first post-COVID-19 launch of new condos he will have participated in, it’s the first in-person event. “I think everyone’s itching to do something different,” he said.

Mr. Bhandari says many in the industry have been surprised by the recent strong turnaround in the market.

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The drive-in launch event will focus on the release of 484 units at a 39-storey proposal called 199 Church Condominiums in Toronto.

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“We were effectively on pause for three months, but we’ve almost picked up where we left off and we’re blown away by the demand,” Mr. Bhandari said.

“We’re five major launches deep – smaller ones as well,” he said. “The first ones were very digital. Nobody really knew what was going to happen; we were all throwing darts in the dark. But as soon as you started to make those calls [to clients], it didn’t feel like doom and gloom.”

Barbara Lawlor, president of Baker Real Estate, which specializes in marketing preconstruction condominiums, found the same healthy demand for a digital launch for 29 Eastern Ave., a 359-unit project developed by the Alterra Group of Companies. “We are blowing the roof off with sales,” she said. “We are doing it virtually. The entire industry is watching and the result will hopefully inspire many developers to come down off the fence.”

Typically, a big condo launch party for brokers generates buzz and excitement by splurging on the venue, the food, the entertainment – anything to amp up excitement. A drive-in presents a different challenge.

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Half of the units at 199 Church are priced below \$650,000, Mr. Virani said.

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“If you went to a past sales event, they tend to be a lot of PowerPoint,” Mr. Virani said. “I will be at the live event, Jason Lam in the studio, and we’re going to elevate our presentation to be a little more theatrical and emotional. More dramatic visuals, interesting props.” Typically, brokers are supposed to be hard-headed and rational, and the buyers are the ones who are supposed to get excited. But without the opportunity to play host to large numbers of the general public, Mr. Virani is hoping a presentation that will draw inspiration from such recent virtual events as the all-digital NFL draft, high-end sneaker “drops” and the short-form-video social platform TikTok, “will leave brokers with more than a spreadsheet of prices per square foot.”

“It’s an emotionally driven decision to buy into a project,” Mr. Virani said. “And a part of that is creating that excitement and feeling of happiness and joy, to feel inclined to make a major decision.”

Half of the units at 199 Church are priced below \$650,000, Mr. Virani said. There’s no need for any pandemic discounts. “The fundamentals of pricing, deposits, what the market is ready to bear hasn’t changed. People have come off the sidelines incredibly quickly,” he said.

Mr. Bhandari agrees. Most of his buyers are from the GTA, and he says many believe Toronto’s future is one where real estate doesn’t get cheaper once the pandemic recedes. Everyone from the first-time investor to those with large portfolios have been keen to hear about new launches.

“There’s still a very strong demand to own something tangible as an investment,” Mr. Bhandari said. “With real estate, being able to buy with 20-per-cent down is still an attraction – and the fact the Toronto market didn’t see a giant correction.”

For him, the only question is what he will snack on, since the drive-in concessions will not be open. “I’ll get my daughter to do up some popcorn for me. There’s is a lot of excitement about it ... I know it’s going to go well.”

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199 Church Condominiums, Toronto.
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