

Atria breaks ground on Toronto's 1,600-unit Town Centre Place

Scarborough project to comprise four towers in two construction phases

Residential Apartments Toronto / GTA Feb. 27 2024



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A rendering of the Town Centre Place development by Atria Development in Scarborough. (Courtesy Atria)

Atria Development paid less than \$2 million two decades ago for a greenfield site across the street from Toronto's **Scarborough Town Centre**. Today, it's developing what it calls the largest purpose-built

rental complex to begin construction in the Greater Toronto and Hamilton Area in 2023 or 2024.

Town Centre Place, which had a groundbreaking ceremony in late January, will have 1,600 units upon completion of its two phases.

It's a pretty big jump from Toronto-based Atria's completed multifamily developments in Oshawa and Peterborough, but Atria vice-president of sales and marketing Adam Sykes told REXX Town Centre Place has evolved from the expertise the company has accumulated through those earlier projects.

"The site was always suited to a development of this scale and, in the sense that the market has shifted more to purpose-built rental, it just seemed like the right time and the right place," he explained.

Plans were already underway to build apartments on the site before last year's government initiatives to remove the sales tax from purpose-built rental building construction, but Sykes said developers are always happy to save money after the increase in interest rates over the past two years.

What Town Centre Place will offer

In addition to its proximity to Canada's fifth-largest mall, Town Centre Place's 1680 Brimley Rd. location also offers easy access to Toronto's forthcoming Line 2 Bloor-Danforth subway line extension and Highway 401, as well as jobs, shops, restaurants, entertainment options and parks.

"You have a lot of new immigrants in that area, there are a lot of people coming in, and Scarborough is the most affordable area in the city," Atria president Hans Jain told REXX. "We're going to see a lot of people from different backgrounds and a very diverse population."

Town Centre Place's first phase, encompassing 905 studio, one-, two- and three-bedroom units in 38- and 40-storey towers with a shared podium, is scheduled to come to market in the fall of 2027 and be stabilized six months later.

Town Centre Place's amenities will include: a gym; a spin studio; a sauna; a basketball half-court; a banquet hall; private dining rooms; a kid's play zone; a workshop; a theatre; and a games room. Outdoor garden terraces and courtyards will add a further 23,000 square feet of amenity space.

Town Centre Place will also feature one of the largest geothermal installations in a Canadian residential complex.

Along with other green technology and initiatives that will be part of the project, it's expected to achieve a 50 per cent reduction in greenhouse gas emissions and a 40 per cent reduction in annual energy consumption.

Town Centre Place's second phase

Town Centre Place's second phase will add two more residential towers and also include 28,000 square feet of retail space, a day-care facility and public plazas to further enrich the community.

"If we are making good progress and we seem to be receiving significant interest early on, then Phase 2 will be underway by the time Phase 1 is completed," Sykes said.



The Met is a 600-home multifamily development proposed by Atria in Aurora, just north of Toronto. (Courtesy Atria)

Atria is a fully vertically integrated company that buys properties, takes them through the entitlement process, constructs buildings and acts as a property manager upon completion.

"It allows us to do the whole thing efficiently and control the whole process, which is amazing and works to the benefit of everyone at the end of the day, including the customer," Sykes said.

Other proposed Atria developments

Atria has several other multifamily developments at various stages of the approvals process in and around the Greater Toronto Area. They include:

- Beyond, featuring 670 units in two buildings at 73 Richmond St. E. in Oshawa;

- NEO, a 233-unit apartment at 200 Bond St. E. in Oshawa;
- PostLofts, a 193-unit apartment at 51 Simcoe St. S. in Oshawa;
- St. Clair, a 388-unit apartment at 3431-3449 St. Clair Ave. E. in Toronto;
- and The Met, featuring 600 units in two buildings at 120 Metcalfe St. in Aurora.

Since Atria already has its hands full with these and other proposed developments, Jain said the company is being cautious about making new acquisitions at the moment.

"You've got to buy in areas where we think there will be growth and an opportunity," he noted.

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 **Locations:** Toronto/GTA Ontario



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