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## Q&A WITH CAPITAL DEVELOPMENTS' YONGE- EGLINTON LEAD MATT YOUNG

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**Bisnow:** Capital Developments sold an eye-popping 1,100 units last year in the Yonge and Eglinton node, projects you're managing. What's the latest?

**Matt:** It's been busy. Art Shoppe Lofts + Condos launched at the beginning of 2015, and we followed that up with the launch of 150 Redpath last June, which is 80% sold now and about to start construction. And 155 Redpath, launched in 2013, started construction in early 2015. (All three projects are developed in partnership with Freed Developments.) The Redpath buildings are on the same block but have different design aesthetics (below).

While 155 is bright and white with a super modernist look, 150 is a bit darker, with warmer tones. And the amenity program is slightly different, too. At 150, we designed the building around a 24-hour lifestyle. We found there's a lot of young people in that neighbourhood, but the nightlife and the restaurants are only starting to come back.

Twenty years ago, Yonge and Eglinton was one of the city's most popular neighbourhoods, then people started moving downtown. Now a lot are moving back up, especially with the Eglinton Crosstown LRT coming. So we put a 24-hour diner in the building as an anchor. In terms of amenities, there's a spa, outdoor pool, barbecue area, and a place we're calling The Cave, with golf simulators, poker tables, a bar and big-screen TV. There's something for everybody in the building and it's all open 24 hours. That's unique. I don't think it's been done before in a fully residential building.



**Bisnow:** How did you get involved in real estate?

**Matt:** I've always been an entrepreneur and liked architecture. So when I was in university (Western), trying to figure out what I wanted to do, I thought the real estate business would be a good place to start. My uncle had a small real estate company so in the summers I would help him out on his sites in Toronto, small commercial properties in the Beaches and Danforth area. I'd roll up my sleeves and paint or do random work around the sites, just to get a lay of the land. Eventually I realized I wanted to be on the development side. I really like the creative aspect of it—getting to build something from scratch.

I graduated in 2007, at the start of the credit crisis. It hadn't impacted Canada yet but developers were wary, and no one was hiring. So I did a post-grad in real estate development at University of Calgary. I came back to Toronto in 2009, at the peak of the credit crisis, and took a job with Lifetime Developments. I worked with them for three years on five projects: Bisha, The Yorkville, The Bond, Karma and Indx. I got a Ph.D. in real estate there. They let me touch everything and I got to experience a lot in a short period of time. I left in 2012, then met up with (Capital co-founders) Jordan Dermer and Todd Cowan.

**Bisnow:** The lobbies at **Art Shoppe** are being designed by Karl Lagerfeld. How did that come together?

**Matt:** The development (above) is a full city block on Yonge Street, **in an iconic location**. We felt the project (with 80k SF of street-front retail, including a soon-to-be-revealed anchor grocer for the second floor) needed something special. A few ideas were bounced around, and then through a relationship (Capital co-founder) Jordan Dermer had in New York, we were introduced to Karl Lagerfeld and his team. We pitched the (lobby design) idea to them, and being the creative force he is, he loved the idea and got on board quickly. It doesn't matter what he's designing, it could be fashion, could be real estate, he just loves to design.



He's designed two stunning lobbies which we'll be unveiling soon, probably late spring. It is a total differentiator for us. I don't think any other developer has done a partnership quite like this. It's created a lot of buzz for the project, and it's something that will add value for residents moving into the building. These lobbies will end up being landmarks for the city, and a badge of honour for people living there, to say they live in a building partly designed by Karl Lagerfeld.





**Bisnow:** You've been given a lot of responsibility at a young age. But that was the case with Capital co-founders Jordan Dermer and Todd Cowan (above), when Peter Munk sent them to Europe in their early 30s to launch TriGranit Development Corp.

**Matt:** To understand our company culture it's important to understand that background. Jordan and Todd started their careers in real estate working for Trizec Properties in Toronto (run by Peter Munk). When the Berlin Wall came down, Peter saw an opportunity in Eastern Europe to build shopping centres, office towers and mixed-use projects, because none of that had happened there yet. Todd was the first person on the ground in Hungary to help build the business. And with Todd as CEO and Jordan as chief development officer, they expanded into 12 different countries, developed over 12M SF of real estate and created a ton of value: nearly \$3B in realized value over 10 years. They did all of that starting at a young age because they were given a ton of responsibility to do it. And they've brought that mentality to Capital. We've got a young, very energized team here, and they believe in giving autonomy to the people managing projects. If you're invested in the project and care about it and take ownership of it, you're going to do a good job and make the right decisions. They guide us along the way but give us a lot of freedom to make choices and drive a project forward. And the young people around the table offer insights that other companies don't have. We are the demographic building and living in the projects we're creating. So a lot of those ideas get used. That's how we stay relevant.



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