

Making tracks in midtown

By Lydia McNutt

Midtown is the talk of the town, thanks to its roster of amenities, employment, transit links, and the rising value of real estate. Yonge & Eglinton's transformation has been nothing short of awesome, and even so, it's still in its infancy. YP NextHome chatted with Todd Cowan, managing partner at Capital Developments, about this new development hot spot, traffic and transit, and what lies ahead.



YP NextHome: Why has Yonge & Eglinton become so popular for new condo and office development? (Capital Developments should know, with three projects now in the works.)

Todd Cowan: It's become such a hot spot as a result of a convergence of a few factors:

- **Public transit:** The Eglinton Crosstown is the cornerstone of the \$8.4-billion investment being made by the Government of Ontario. Once complete, it will make Yonge & Eglinton one of few anchor transit hubs in the GTA, and will significantly elevate and transform its level of importance within the City of Toronto.

- **City planning:** Yonge & Eglinton is one of few areas planned as an urban growth centre, whereby the planning guidelines support significant intensification.

- **Vibrant neighbourhood:** While many other parts of the city poised to experience significant population growth may lack the necessary neighbourhood infrastructure to support the boom, Yonge & Eglinton is one of Toronto's most established neighbourhoods. It is home to some of the city's greatest public and private schools, community centres, public parks, and a wealth of entertainment, retail and service amenities.

- **Employment growth:** Yonge & Eglinton is already home to many significant Canadian employers, and this number will continue to grow as new office builds are developed in the area. When the Eglinton Crosstown is completed, the neighbourhood will be easily accessible from anywhere in the city.

YPNH: Do you foresee traffic issues with all this new high-density development coming soon?

TC: The density associated with the future development at Yonge & Eglinton will be significantly less than other parts of the city, including the downtown core, which exist without major traffic problems.

The typical residents of the newly built condos in the Yonge & Eglinton area are not heavily dependent on cars for their personal transportation. The completion of the Eglinton Crosstown, in addition to the existing Yonge-University subway line, will further alleviate this situation and we don't foresee any long-term traffic problems.

YPNH: How do you envision the neighbourhood in 10 years? 20 years?

TC: I forecast Yonge & Eglinton to be considered the new Toronto midtown hot spot, especially as it is far closer to the rapidly growing suburban areas north of Toronto in the GTA. There will be major improvements in the caliber of retail, restaurants and services operating in the area, and stronger vendors will continue to open new locations to capitalize on the growing population.

A great example of this is Loblaws opening a large-format store at Eglinton, just east of Yonge Street. This is just the beginning.

YPNH: Why did the company – originally CD Capital – decide to rebrand as Capital Developments? Is anything else changing for you, beyond your name?

TC: The strategy is part of an overarching initiative that places “people

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and relationships” at the core of our business. Capital Developments is a people-first company and the brand’s tag line, “Relationships Matter,” clearly articulates this and differentiates the brand in a crowded market.

The addition of “Developments” better explains who we are, which is a company with a strong financial background and track record (critical in the industry), as well as extensive experience accumulated through the development of significant mixed-use developments in Europe (the root of our development organization) and North America, where we have been active for many years.

We forecast Capital Developments to continue its rapid growth as we become one of Canada’s leading development companies with a reputation of placing “people and relationships” at the core of our business.

