

Hazelview takes long-term view with proposed 50-storey Toronto tower

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Hazelview is targeting larger unit sizes in urban areas



- **What** Hazelview Investments has proposed a 50-storey tower in Toronto
- **Why** The firm is targeting underserved urban areas for development
- **What next** The City of Toronto will review the application

Hazelview Investments is eyeing a low-rise retail property in Toronto's Scarborough region for redevelopment into a 50-storey multifamily building.

The developer, owner and operator submitted an application to the city late last month calling for 590 residential units at 2912-2926 Sheppard Avenue East, at the intersection with Victoria Park Avenue.

The site is in a prime location for a high-density project, 700m north of Highway 401, a kilometre east of Highway 404 and close to retail, dining and educational institutions as well as a future transit station.

“If you look at that node, the proximity to the future Victoria Park subway station presents long-term value for us via transit connectivity,” Hazelview’s managing partner and head of real estate development Michael Williams told *Green Street News*. “When we look at these sites, that’s an extremely important factor, not just existing infrastructure but potential future infrastructure.”

Williams said the property also aligns with Hazelview’s focus on intensifying underused urban sites.

“Some people may only think of Toronto as urban, but Scarborough being part of that, it’s a bit underutilized as it relates to being an urban site,” he said. “We look at low-rise retail, especially plazas, as opportunities to transform that built form into a complete community with new homes, amenities and commercial.”

Over 3,000 sq ft of retail space is proposed for the ground floor of the building. Williams said Hazelview generally targets service-based retail that would benefit the tenants above, such as health or dental services. Office space also is being contemplated for the second floor of the building, depending on market demand.

Of the 590 residential units, roughly half would be studios and one-bedroom units and the other half would be two- and three-bedroom suites – a change from most new builds, which heavily favour smaller unit types.

“It seems to be counterintuitive to the history of how buildings are designed, but our suite mix is very data-driven and reflects what we know about both current and future needs in the area,” Williams said. “We are prioritizing family-size units to better support households who want to live in the area long term.”

The larger units are designed to attract young families and downsizers, a group Williams said is often overlooked in high-rise development. With home prices remaining high in major markets, more and more people are looking to rent.

“There’s an affordability issue that’s not acute to Toronto – it’s nationwide. I would say it’s even international,” Williams said. “As we continue to evolve our development platform and how we design these units and neighborhoods and communities, I think the affordability issue exists not only for young professionals; it exists more and more for young families.”

Hazelview's application, however, did not specify whether the tenure of the units would be rental or condominium, leaving the option open to have a condo developer take over the site.

"If we want to move forward with development and construction with us as a manager and an owner, it will be rental," Williams said.

Indoor and outdoor amenity space is planned throughout the building, but exact uses have not yet been determined. A four-level underground garage with 357 spaces would be provided.

A timeline for financing, construction and completion of the project has not yet been confirmed. Financing through Canada Mortgage and Housing Corp.'s MLI Select program could be considered, though nothing is set in stone.

"Our philosophy is, if we can use the financial products that exist today or potentially in the future to incentivize continuously supplying housing, we definitely try to make that work. So if MLI at the time provides an incentive to continue to build, we will design the building to meet their standards in order to utilize that platform," Williams said.

The application is now under review by the City of Toronto.

Based in Toronto, Hazelview is a leader in Canadian purpose-built rental development, ownership and management. The firm manages over 22,000 units across 18 cities.