

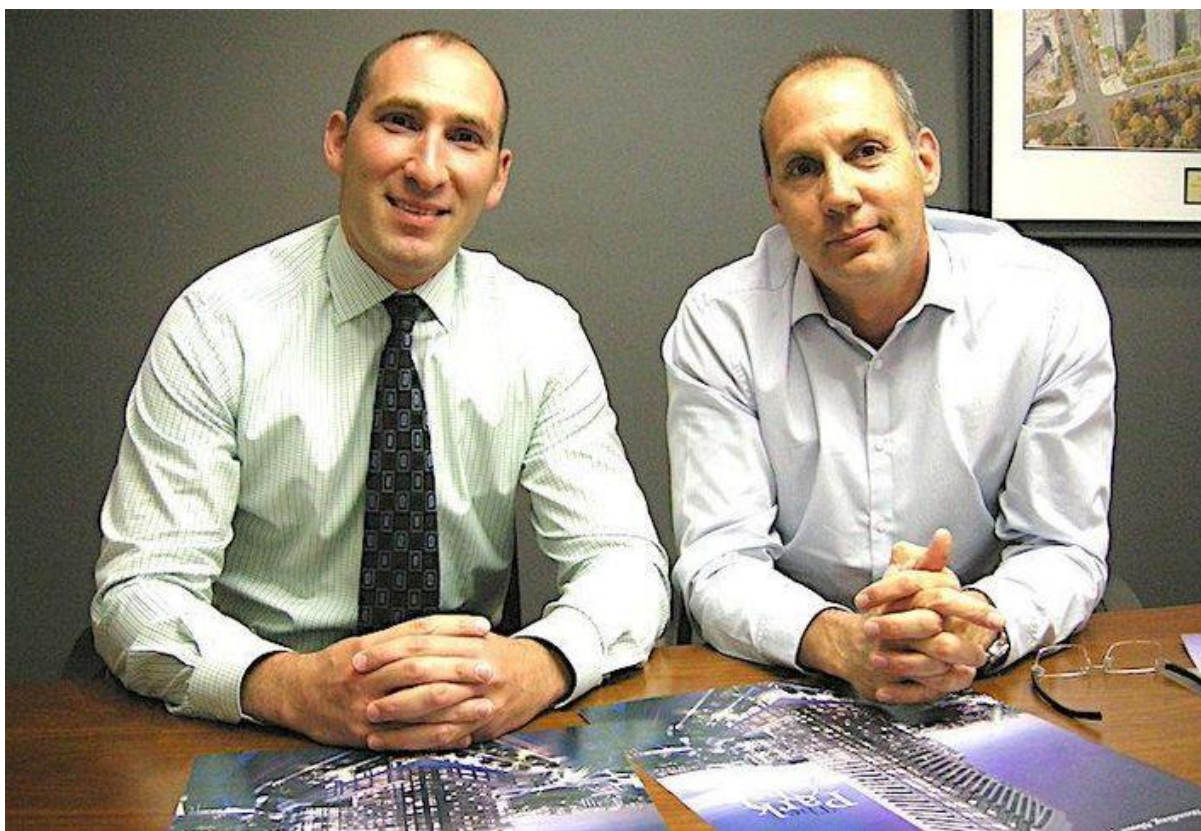
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FOR ELAD CANADA, DEVELOPMENT SIZE MATTERS

Jul 05, 2016 | Ryan Starr, Bisnow Toronto ✉

As **Elad Canada** passes the halfway point on its **Emerald City** master planned project at Don Mills and Sheppard, the company is canvassing community visions for redevelopment of **Galleria Mall**. Elad's exec duo tells us more.



We snapped CEO **Rafael Lazer** (left) with EVP **Netanel Ben-Or** at Elad's North York HQ. They're set to launch **The Park Club**, the sixth condo building at **Emerald City**, a development across from **Fairview Mall** that's transformed the sketchy **Parkway Forest** apartment cluster into a sleek community that'll have over 2,700 condos, townhouses, a **purpose-built rental** tower and four rental replacement buildings, plus retail. **The Park Club** (below) comes just as a new city-run **community centre** opens, with a daycare, a gym and an aquatic centre. "We've **uplifted** this area several notches, in all aspects," says Rafael.



Elad Canada is part of the **multinational** Elad Group conglomerate, which owned New York's **Plaza Hotel** and recently sold its interest in Chicago's **Sullivan Centre**. The company acquired the Emerald City site from MetCap Living in 2004 and launched the first condo tower four years later. Elad, which started here in **1997**, amassed a substantial stable of income-producing properties, a **\$3B portfolio** at its peak, including 17,000 apartments. It also revamped Montreal's historic Nordelec building, **sold last quarter**. But Rafael tells us **master planned** developments such as Emerald City are where the future lies for his company.



This includes redevelopment of the **Galleria Mall** site on Dufferin Street, acquired by Elad and Freed Developments for **\$70M** in 2015. Several schemes have been envisioned (including the one above), but Netanel stresses **community feedback** will play a big part in shaping the project's ultimate design. The new community will include several condo buildings, and Elad says it's committed to maintaining the existing **225k SF** of retail (all but eliminated under a previous **rezoning** process), **replacing** a mall Rafael describes as **run down** and dated. "People here deserve a much better place to hang out."



Elad's shift toward master planned development (like Emerald City above) means it's been selling a number of its income-producing properties, including **Whitby Mall last month**. The freed-up cash enables the company to **acquire more** development sites across the GTA and elsewhere. While Rafael says "we'll consider **anything** that comes across our table," the developments have to be big. "We need the **density**, mass and volume you can't achieve with a single tower." Elad is seeking to become one of Canada's **top developers**. "So, for us, the **size** of the project does matter."