

## **KENNEDY RD. AND HIGHWAY 7**

# **Mixed-use project will have it all**

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The ground has broken for what will be a ground-breaking GTA development.

South Unionville Square will be a major mixed-use project on Kennedy Rd., just north of Highway 407 in Markham, combining residential, retail and office functions, and geared specifically to the local Chinese community.

Chinese Lion dancers, a feng shui expert and fortune tellers were on hand at the ground-breaking ceremony last week, when Markham Mayor Frank Scarpitti did the honours using a traditional Chinese spade.

The development will comprise 550,000 square feet, including a 300,000-square-foot retail mall with underground parking, 80,000-square feet of office space, 200 residential condos in an 11-storey tower and 29 townhomes.

"We purchased the 7 1/2-acre site in April 2008 and knew we had to create something special," says David Mady, president of Mady Development Corp., which has built everything from commercial and retail complexes to highrise condominiums.

"It was a vacant piece of land, but it's surrounded by rooftops. It was the hole in the donut. It's the GTA's first mixed-use development targeted to the Chinese community and it's an all-condo, self-contained community where you can live, work and shop."

Even the commercial and retail units are condominium, where merchants will own their stores and offices.

Mady says the Town of Markham was very supportive of the project, which fits with the province's Places to Grow guidelines for mixed use developments and intensification.

After the land was purchased, Mady's team moved quickly, got approvals, finalized a design and launched the first phase of the project, the commercial and retail space, in February during bleak economic times. But the project hit the right chord; 85 per cent of the mall units have been sold, half the office suites and since the launch of the residential suites in June, 65 per cent have sold. All 29 townhouses have been purchased.

"That is a ton of product to be sold in some of the most difficult financial times we can remember," says Mady.

He says his team took a bit of a gamble in deciding to concentrate on the Chinese community. A determining factor was that TNT, a popular Chinese supermarket, came in as the lead tenant for the mall, and Mady knew other Chinese retailers would follow.

"That set the tone, as TNT was such a spectacular draw," says Mady. "I think the project is very unique and reflects the entrepreneurial spirit of Chinese Canadians. We've had people buy both retail and residential units, so they'll live here and operate stores here."

Mady Development hired consultants to "guide us through the project" so things like building orientation and materials would appeal to the Chinese market.

"It was a learning curve for us, but we wanted to make sure the project would be embraced by the community," says Mady.

He says buyers of the residential units represent all segments of that group, including first-time buyers, downsizing empty nesters and families. The suites range from 500-square-foot one-bedroom units to two-bedrooms with terrace, starting from \$189,900.

"The beauty of a self-contained development is that residents in the residential tower can make their way to the stores without going outside," he says.

Building amenities will include a lounge, boardroom, theater and fitness facilities. Monthly maintenance fees are 40 cents per square foot.

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