

Sevoy preps first major high-rise: 40-storey Pickering condo

Company founder Dov Seidenfeld has deep family roots in GTA development community

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Sevoy Developments' president **Dov Seidenfeld** is poised to launch the firm's first high-rise, **1515 Pickering Parkway**, in its namesake Greater Toronto Area (GTA) city of **Pickering**, less than two years after founding the company.

While the company might be a newcomer to the GTA market, its founder is not.

"Sevoy Developments is a new name with a long family history," executive vice-president Jane Renwick told RENX. "Dov Seidenfeld was previously running [Fieldgate Urban](#).

"He's one of the grandsons of Daniel Rubenstein, who was part of H&R. So it's yet another offshoot of the original H&R Developments, similar to [Marlin Spring](#) and [Atree](#). Dov is of that generation."



1515 Pickering Parkway, in the City of Pickering just east of Toronto, will be the first major high-rise launch for Sevoy Developments. (Courtesy Sevoy)

Since there's a history of family members branching out and starting development companies, Renwick said it was a logical step for him to spread his wings and do the same as the next step in his career.

However, whereas Fieldgate Urban largely focused on mid-rise multifamily buildings, Toronto-based Sevoy is primarily concentrating on the high-rise sector — sometimes with mixed-use components.

1515 Pickering Parkway's history and location

The first of Sevoy's high-rise developments will be the 40-storey, 571-unit 1515 Pickering Parkway condominium. It will be located just north of, and be easily visible from, Highway 401.

Renwick said the site, originally proposed for developer Liberty Hamlets' 336-unit Axess Condos, was acquired out of receivership for \$15.2 million in February 2022. The Axess project had stalled before it officially went to market.

Pickering is east of Toronto in Durham Region and is anticipating major population growth over the next decade. Sevoy's property is strategically positioned for the city's future growth, adjacent to the [Pickering Town Centre](#) mall and close to a [GO Transit](#) station, a public library

and a community centre.

"Pickering doesn't have your traditional main street," Renwick observed. "Pickering Town Centre mall has really been the centre of the city."

The city's goal is to intensify the area and make it more vibrant, with increased population density and community services so it becomes an eastern core for the GTA.

The first phase of [CentreCourt's Pickering City Centre](#) development at 1355 Kingston Rd. sold 95 per cent of its 513 pre-construction condo units within a week last September, illustrating the appetite for housing and potential for growth in the immediate vicinity of 1515 Pickering Parkway.

"I think that speaks to the investor market looking outside of the former city of Toronto for investment opportunities and they're very much driven by price point," Renwick said.

"They're also driven by rents and there's not a huge delta between what you pay downtown versus areas like Pickering or Markham."

The CentreCourt condo is part of a 55-acre master-planned community on the site of the 700,000-square-foot mall and neighbouring 130,000-square-foot office building. The property has just been rebranded as The Shops at Pickering City Centre and The Offices at Pickering City Centre.

Once complete after multiple phases over several years, the CentreCourt community is proposed to provide:

- at least 10 high-rise towers reaching up to 55 storeys with more than 6,000 residential units;
- retail, office and commercial space;
- parks and urban plazas;
- a new city hall; and
- a direct connection to the Pickering GO station.

[Salthill Capital](#) and [Cowie Capital Partners Inc.](#) are also investors in Pickering City Centre and will oversee the maintenance and revitalization of the existing retail and office elements of the project.

What 1515 Pickering Parkway will offer

Sevoy's [Arcadis](#)-designed condo just down the road will offer studio, one-bedroom, one-bedroom-plus-den, two-bedroom and three-bedroom units catering to first-time homebuyers, single professionals, down-sizers and young families.

[Truong Ly Design](#) is the interior designer for the building, which will include either a balcony, terrace or Juliet balcony in every unit. [The MBTW Group](#) is the landscape architect.

Prices for one-bedroom units will start in the \$400,000s and two-bedrooms will start in the \$600,000s.

"I hope that the market responds well to the product offering because there's a lot of value behind the square footage," Renwick explained. "It's definitely an attainable product offering."

Sevoy is able to keep prices relatively low, according to Renwick, because land prices aren't as high in Pickering as in other parts of the GTA. Unit sizes will be somewhat smaller than might be expected for condos in the 905 area code and have "more of a Toronto-style mix and layout."

Amenities at 1515 Pickering Parkway will include: an off-leash dog park; an interior rooftop courtyard with seating areas, barbecues and entertaining spaces; party rooms; a multimedia

room; a family room with entertainment and game zones; a fitness centre; and a co-working area.

"We've really tried to think about the lifestyles of the residents that will be living there and how we can support them while they're living in the building," Renwick said.

Sales launch date is still to be determined

Soft marketing for 1515 Pickering Parkway is just beginning and no sales launch date has been announced.

"We want to see what the feedback is like from end-users and registrations as well as from brokers," said Renwick.

"We're very aware of absorption, price and competition. A lot of that research drives the decisions we make in our product development."

A sales office is to open at 1360 Kingston Rd., across from The Shops at Pickering City Centre, in mid-June.

"I think this one checks a lot of boxes, hence the willingness to take the risk to go to market," Renwick said. "I think we're a little ahead of the market and I don't mind being in that position. We just need interest rates to start coming down."

Other proposed Sevoy projects

Sevoy has a pipeline of more than 3,400 homes in urban-focused projects at transit-oriented sites across the GTA. Aside from 1515 Pickering Parkway, all are in the approvals process.

The company is proposing 37- and 41-storey towers on a shared podium at 500 Sheppard Ave. E., at the northwest corner of Bayview Avenue, with retail and commercial space at grade. While it will be the next project to launch, Renwick couldn't provide a timeline.

Sevoy is proposing two towers of unconfirmed height at 266-288 Royal York Rd., not far from the Mimico GO station. Retail space is planned for the ground level.

Two 12-storey buildings with a combined 700 units, and featuring retail space at grade, are proposed for 1260-1314 Centre St. in Vaughan.

A site at 5051 Yonge St. was purchased in September, making it Sevoy's most recent acquisition. A single 39-storey tower, with commercial and retail space on the ground level, has been proposed.

Sevoy is also considering whether any of its projects could be purpose-built rental, instead of condo suites, due to current market conditions, though no decision has yet been made.

"There was obviously a time when you couldn't get out soon enough and it was order-taking," Renwick said of how condo sales have slumped from a few years ago. "And now, for the few sales that are happening, it's a lot of hard work."

See article here:

<https://renx.ca/sevoy-launch-high-rise-condo-1515-pickering-parkway>