

NEW IN HOMIES & CONDOS

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CE ON2

Scenic park a natural location for Picnic

Midrise boutique on the edge of High Park is the fourth enterprise for young partners at North Drive

NEIL SHARMA
SPECIAL TO THE STAR

That a sleepy street in Toronto's west end could play such a transformative role in the area's future is a testament to its favourite sons.

Jordan Morassutti, 30, his brother Taylor, 32, and 26-year-old Robert Fidani are the founders of North Drive, a building company named after the street its founders grew up on. And now the trio are putting their stamp on the area with a growing stable of boutique condominiums.

The Morassutti Group has a substantial portfolio comprised of multi-family residential apartment buildings in Toronto and Fidani's family owns Orlando Corp., whose focus is commercial real estate.

"Neither family has ever focused on highrise or midrise residential," said Jordan Morassutti. "We're looking to carve out our own niche doing midrise developments and get out of our fathers' shadows."

North Drive is launching sales on its fourth project, Picnic — the High Park II, a nine-storey second phase of the High Park being built 1-1/2 blocks away in Bloor West Village. The boutique condominium is targeting empty nesters and up-sizers — would-be buyers currently renting or living in smaller units.

The founders paid their dues in the building industry prior to conceiving North Drive, and in the process informed themselves about Toronto's market needs.

"We started having discussions about this in 2010," said Morassutti. "I was working in the acquisitions group of a real estate manager, my brother was working for a condo developer and Robert was working for Orlando Corp. The three of us wanted to do something entrepreneurial together."

"We came up with a business plan for an urban intensification fund. We got that green-lit in 2011 and then started acquiring properties and going through the rezoning exercise. We saw an opportunity to develop boutiques that are geared specifically toward the end-user in desirable



VINCE TALOTTA/TORONTO STAR

North Drive's Jordan Morassutti, right, his brother Taylor, left, and Robert Fidani cruise through High Park.

"We're looking to carve out our own niche . . . and get out of our fathers' shadows."

JORDAN MORASSUTTI
NORTH DRIVE
CO-FOUNDER

neighbourhoods, because there was tremendous opportunity and pent-up demand for this kind of product."

North Drive has partnered with the Minto Group on Yorkville Park, but prefers to build closer to home with 4 the Kingsway, the High Park and now Picnic — all boutique condominiums.

Building boutiques eases the sales burden because there's more pressure to buy than there is to sell, said Morassutti.

"The fact that it's a boutique creates a sense of urgency for the buying public

because you look at a plan and there are five or six units in the buildings with that layout and that exposure, and if you don't act quickly you miss out on the opportunity," said Morassutti.

It may seem unusual for millennials to forgo hip neighbourhoods, such as Queen West or the Annex, in favour of developing mature buildings in established neighbourhoods. But they're firm on their business plan.

"Our focus is supply-constrained neighbourhoods and we see a great market

opportunity within those neighbourhoods. The Queen Wests of the world are crowded in terms of new supply coming on the street," said Morassutti. "We feel like if you design elegant, modern, well-crafted buildings in mature and desirable neighbourhoods, the market will respond favourably."

Quadrangle Architects designed the High Park's exterior, while Cecconi Simone designed its interior.

PICNIC continued on H8

West-end location offers buyers best of both worlds

PICNIC from HI

This time, Quadrangle was chosen to design Picnic inside and out.

High Park is arguably the most unique amenity in the city that a development could market itself with, but transit is also easily accessible for both buildings.

“The nice thing about Picnic, and the High Park for that matter, is they’re on the east side of Bloor West Village, but proximity to High Park is almost better,” said Fidani. “I think you don’t want to be too much further west because you’re tucked away from a bit of the noise of Bloor West Village, but the proximity to Runnymede (subway) station and High Park station is great.”

About 80 per cent of Picnic’s 68 units are two-bedroom suites because they were the fastest sellers at the High Park. Picnic’s upscale interior finishes are curated with everything from marble bathrooms to granite countertops, and units also feature large walk-in closets and five-piece ensuites.

The North Drive partners have also tasked themselves with overseeing sales, an uncommon undertaking for builders.

“It’s something we chose to do because we’re a brand new group and we really want to understand what purchasers are looking for, what’s involved in the sales process and we feel like we’ve got it now,” said Fidani.

Picnic’s amenities include a gym, gourmet kitchen and a rooftop terrace equipped with a double-fireplace, lounge chairs, outdoor-kitchen and, of course, breathtaking views of High Park and the downtown skyline. There’s a two-acre parkette behind Picnic.

Ed Crosby and his wife, self-pro-



VINCE TALOTTA/TORONTO STAR

North Drive partners saw High Park as a big draw for their midrise condo.



A rooftop terrace will be a highlight of Picnic, illustrated in this artist rendering, with a double-fireplace and views of the city and High Park.

fessed “biased west-enders,” bought a two-bedroom-plus den unit at the High Park, primarily because it’s a boutique building. The couple fre-

quent restaurants in Bloor West Village and High Park with Fitzey, their eight-year-old dog.

“The great thing about being a dog



> PICNIC

Location: 2114 Bloor West
Developer: North Drive
Architecture and interior design: Quadrangle
Units: 68
Price: From \$400,000 to \$1 million
Contact: picnichighpark.com, 416-670-3699, or email info@picnichighpark.com

person is you’re walking all the time,” said Crosby.

“I’ve been taking my dog to High Park for a long time. There are paths through the forest; we could do a good hour walk and not cover the same ground. It’s very important for me and Fitzey to get outside and get exercise every day.”

Crosby calls Bloor West Village a beautiful intersection between Roncesvalles Village and the Junction, and a unique expanse within the city because its bucolic charm is a 15-minute subway ride from downtown.

“I’m going to use my car a lot less when I move there (from the Kingsway),” Crosby said. “I think it’s the premier area of the city and the view’s going to be spectacular. I love being out in the forest and that’s what High Park provides in the city.”