



**Q4**

# CLIENT REPORT 2021



# Welcome

With a new year comes the chance to review the year that has passed, but to also think back to a time before the pandemic, to the early days at TCS. I think of the many long work weeks and countless meetings that led to TCS' initial investments. In the course of those weeks, John and I delivered our early investment offers to a small but robust roster of initial clients that now forms the core of our present-day 300+ high-net-worth sophisticated clientele consortium.

In the early days, TCS' strong positions in numerous Toronto real estate developments made for significant gains in what was a new asset class for many investors. Everyone who participated in the journey with us realized new wealth. Many of the positions and projects that we took a stake in were up-and-coming by nature. And for some investors, these projects required a leap of faith.

In the early 2000s, the downtown Toronto real estate sector was tiny compared to the scale that we are familiar with today's condo developments. We chose not to primarily invest in established neighbourhoods such as Yorkville, and other historic neighbourhoods which rely on name recognition and cache for property sales. Our maverick strategy contributed to the success of our earliest development projects.

Our clients may recall the initial master-planned community, Concord CityPlace, which we invested into with a heavy conviction. With over 25 towers standing today and five more under development, we always knew that such a project would reshape the skyline of downtown Toronto. But it was the central location and mega-high density of the project that would shape and create the downtown condo boom of today.

Once we had mastered the investment model for the initial 14+ phases, we felt it crucial to find a new development. Looking for somewhere we could replicate the same double-digit annual cash-on-cash returns, we found our new focus: Liberty Village. The excitement of finding yet another master-planned community where we could invest in over 10 towers over time was galvanizing. Liberty Village became our focus to the extent that we moved our office there from Bay Street, in order to have 'boots on the ground' and run the most efficient bulk investing program that Toronto had ever seen.

At the time of our planning, Liberty Village was a massive city block consisting of derelict warehouses and vacant lots. It has been amazing to see in less than 15 years, this desolate wasteland becoming one of the hottest areas for the younger generation to live, work and play. With over 20 residential towers, heritage-inspired authentic lofts, commercial and retail buildings, scores of restaurants, banks and an incredible array of infrastructure, Liberty Village has everything it needs to remain one of Toronto's landmark neighborhoods for decades to come.

The same can be said of the King Street West and Distillery District neighbourhoods. In these areas, we worked on an investment strategy with the city's leading developers to purchase large blocks of inventory amounting to billions of dollars of investments. All of these investments have produced ROI's in the 43% range for ourselves and more importantly, for our loyal client base.

By finding new and often hidden pockets of land in downtown Toronto, we have been able to hedge and negotiate some very valuable positions with developers and form the investment fabric that is a distinct feature of TCS' DNA. In the early stages, many naysayers felt that Toronto's real estate space was speculative; a risky bet in a city that didn't have sustainable value. How wrong they were! And how vindicated we were to defy the pessimism of media pundits in the real-estate space, who prey on our attention just for clicks.

What was viewed at the time as a risky investment now seems like a no-brainer. The valuations of the properties, sold years prior to their construction, have enriched our clients' families just as they dreamed when they began talking to us and asking about our investment strategies and programs.

How does this relate to current market dynamics? It's really the same as always; we are still looking for new opportunities. As more pockets in the downtown core become populated with new buildings, smart and visionary developers go to work on new neighbourhoods that have been overlooked. These days, there is increased scrutiny and attention in every investment sector including the real estate market. I often say to friends that Canadians' favourite hobby and discussion points have changed from hockey and weather to real estate, and how to get in on the action. And that is a matter of being there first, to find the hidden gems.

The good news for TCS clients is that you are part of a true and like-minded family of investors. We have a highly focused mandate to find the best deals for the entire group. That group includes my partner, John Mehlenbacher, and I first and foremost, as the founders and also the largest clients of the firm.

For many years our objective has been to bring investors the best possible deals by working with the finest developers, in locations that really matter when it comes down to capital appreciation. It's a well-defined business model compared with other investment vehicles in today's nebulous CRYPTO, NFT and SPAC marketplace.

As we bid farewell to another Covid-dominated year in 2021, we say hello to incredible investment opportunities for our clients in 2022. We feel as we always have, that loyalty is the key to building our firm and the deals we broker for our group.

In our latest quarterly report, we look at the most recent trends in rental rates and price appreciation for the Toronto and GTA market. Looking at Toronto's West End, we discuss in more detail our strategy for 2022. We also provide some initial commentary on Toronto's housing affordability policy.

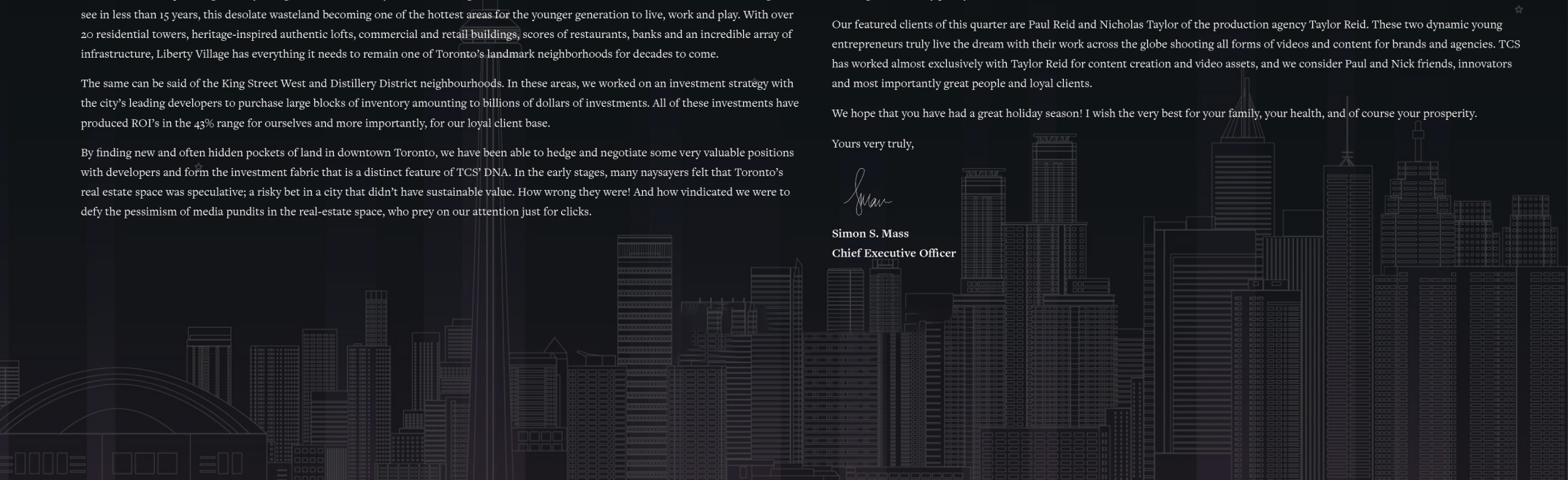
Our featured clients of this quarter are Paul Reid and Nicholas Taylor of the production agency Taylor Reid. These two dynamic young entrepreneurs truly live the dream with their work across the globe shooting all forms of videos and content for brands and agencies. TCS has worked almost exclusively with Taylor Reid for content creation and video assets, and we consider Paul and Nick friends, innovators and most importantly great people and loyal clients.

We hope that you have had a great holiday season! I wish the very best for your family, your health, and of course your prosperity.

Yours very truly,



**Simon S. Mass**  
Chief Executive Officer





## Featured Clients Q4 2021

# Nicholas Taylor & Paul Reid

Paul and Nick are the foundation of Toronto-based creative agency Taylor Reid. They work directly with brands and through agencies to create engaging content that tells a story.



From broadcast commercial spots to documentary style branded content, they handle projects from end-to-end. From conception to the finished product, Taylor Reid handles creative, scripting, production and post-production.

Paul and Nick travel the world, working with elite athletes, automotive companies, brands, and non-profit organizations to tell their stories. Their client list includes Porsche, Subaru, Pfaff Automotive, EA Sports, Red Bull and Air Canada.

**TCS: What is the relationship and how did you get started with Simon? Could you talk about some of the initial meetings and how you started with offerings that were presented to you?**

**Paul Reid:** We met Simon though a mutual friend when we were shooting a project with a member of the Toronto Raptors. We had heard Simon's name before from when he offered Kawhi the penthouse to stay in Toronto and keep playing for the Raptors. Our initial conversations were about us doing video work with TCS and after doing a few successful projects we hit it off with Simon and consider him a good friend and mentor of ours. After learning more about TCS and Simon's projects we became eager to get our foot in the door and invest with TCS.

**TCS: For everyone, 2020/21 (and potentially 2022) has been a trying period of time, how have you and your families been managing through all the quarantines and distancing?**

**Paul:** Overall the last few years have treated us very well. We've grown the business more than ever. Both Nicholas and I are younger and in a similar position to drop everything and focus on the business. The pandemic almost worked with us in a unique way. For example, some automotive manufacturers had to cancel Auto Shows but repurposed those budgets into marketing & video campaigns that we were awarded. Seeing and hearing all the horror stories this pandemic has caused, we do not take this situation for granted.

**Nick Taylor:** Yes, it definitely changed our working life and personal life. Luckily production was allowed to continue through most of the pandemic. We instituted a number of policies to make sure that crew and on-screen talent were as safe as possible given the circumstances. It added some logistical issues, but we generally have everyone on set tested ahead of time, and have a Covid compliance officer on set to make sure that everyone is following the guidelines put in place by the government. It also meant that a lot of our clients couldn't be on site during production so we had to create new work flows to work with creative teams spread across the world. We produced a commercial in Montreal that had an Agency based out of LA and a client based in Tokyo, so we provided them with a live feed of the camera and were in touch throughout the day as we shot. With the time change it meant a long night in Japan but they were very accommodating.

**TCS: What about away from the office, what do you guys like to do when not working?**

**Nick:** I'll let Paul answer this one since he does all the cool activities.

**Paul:** When I'm not at our office in Queen West, I spend most of my time in Collingwood, where I now consider home. I grew up in Toronto but loved coming up here to enjoy the outdoors and the activities this area has to offer. Since our work is so flexible, and we travel so much, I decided I was going to move up here but still spend a lot of time in Toronto. I'm normally either biking, snowboarding, or surfing. I also love to travel and usually do a surf trip as well as a snowboard trip every year.

**TCS: You started your creative agency together in 2017, what can you tell us about the journey and if there was a primary business principle that has allowed you to have the success that you have experienced?**

**Paul:** Nicholas and I met at the perfect time, where we both had lots of experience in the industry at a young age and some of the best mentors we could ever ask for. We realized we were both in a similar situation, ready to work as hard as we possibly could and start something ourselves. We both had unique connections so we were reaching out to everyone we knew to see what business we could obtain. Our first job was quite significant, the longest snowmobile race in the world, where we traveled to Labrador for a month and had helicopters to film the race. At the time it was a HUGE deal for us, and once we locked that in we realized we could strictly focus on our business.

**Nick:** I think we realized early on that our business is all about relationships. We have been very lucky to have a number of incredible mentors that continue to push us and motivate us to get us to higher levels. We know that typically, when we come into a project it is something that our clients care very deeply about and it's something that is important to them. So we work very hard to make sure that everything runs smoothly, that they are taken care of, and that everyone has a good time while on set. We love what we do and feel very lucky to be in a position to do it so it's not too difficult to have a fun time on set.

We also realized early on that we needed to invest heavily into projects when we had a good opportunity in front of us. So whenever we had an exciting project, we'd dump all the resources we had into it to make it as good as it can be. Our work is really the best advertising we can do, so we just work as hard as we can to make it great.

**TCS: As leaders in your field, you need to give a lot of advice, but what advice would you give to someone that is looking to invest in the condo market, what would be the top considerations that they should be focused on?**

**Paul:** As everyone hears, the market is increasing. If you look at Simon & TCS' track record you see it. When the opportunity arose for us to invest with Simon we were thrilled and made it happen. My advice would be to go with your instincts, especially when looking at the history of TCS and all the happy customers that invest with them.

**Nick:** I think everyone has a different approach to real estate investing. For us, we are focused fully on being experts in our field and growing our business. We invested in the condo market to diversify and frankly because we trusted Simon and the Condo Store had our best interests in mind. We knew the specific deal we were involved in made sense once Simon laid it all out for us, explaining the pro's and con's. We feel it's best to find people we trust who are experts in their field. For us, that is Simon and The Condo Store.

**TCS: Any regrets about deals that you didn't participate in over the years that stand out for you?**

**Paul:** We try not to think too much about deals we didn't participate in. Our business is quite fresh and we needed the operating capital to keep growing at the rate we have been. I look at it as investing in our business. We're happy we got in when we did and will continue to invest with TCS.

**Nick:** No regrets really, I think like everyone, we just wish we had gotten into the market a bit sooner.

**TCS: Lastly, we'd love to chronicle some of your early activity with TCS, perhaps an example of a project that you invested into?**

**Paul:** We invested in a project in the west end of Toronto. It is still an ongoing project, under construction, but it is evident that the price will be significantly higher than what we paid not that long ago, when the deal was presented. The media coverage around the building is very impressive. We're looking forward to seeing our luxury condo once complete!



# Investment News and Notes for Q4

## The Canadian Real Estate Market in 2022

Most Canadian real estate companies have fared well during the COVID-19 pandemic. So, most are optimistic about 2022, due to the promising signs of strength for several asset classes. With so much force for change reshaping Canadian markets, and rising concern about housing affordability, it becomes necessary to think differently.

We must re-examine the basic demand and supply relationship, while accelerating transformation and innovation. Many analyses have shown that the best bets in the Canadian real estate market include warehousing and fulfillment, rental housing and uses related to health care and life sciences.

### Reviewing the Shifting Market

We've seen significant workplace shifts ranging across the real estate market. While Canadians have diverging opinions on how permanent the changes are, and what the future of work will ultimately be, there's no doubt that the workplace will be different from what it was before 2020. This has implications for business decisions across key asset classes, as well as for the users of real estate themselves.

Key trends include a changing landscape for offices, different migration patterns, and a stronger focus on master-planned communities. In Canada's residential market, low interest rates, increased savings by many Canadian families during the pandemic, and the desire for more living space has helped boost the demand for housing. Consequently, home prices and affordability challenges have both increased.

As 2021 comes to an end, we'll examine two factors as we cross the threshold into a new year: rental rates and price appreciation.



### Key Trend Rental Housing

After an unsteady 2020, the Canadian rental market continues to slowly recover, as the average asking rents across the country have increased month over month for the second half of 2021.

First, the facts: Unfurnished rental prices saw a +14.41% increase in December 2021. After a comparatively stagnant November, rent for furnished units saw an uptick across the GTA. In the Downtown core, the average price of a one-bedroom furnished unit rose +26.19%.

To preview rental rates for 2022, we'll start with vacancy. From there, we can see where the market is bound to go. Typically, in Toronto, the vacancy rate is usually very low, approximately 2% or below for many years prior to the COVID pandemic. At the pandemic's peak, vacancy rates were said to be close to 6% but by the end of Q3 2021, the rate had already dropped to a stable and normalized level at less than 3%. We always try to add context to these numbers, this means that over 97% of units in the city are occupied.

These figures bode well for the rental rates heading into 2022 and beyond, as a multitude of factors come into play to help spur recovery in the economy and the rental market. After working from home became necessary during the pandemic, 2021 has seen returns to the office and a decline in demand for home offices and separate spaces for virtual learning.

As the population attempts to return to normal from the pandemic, the rental market has returned to normal as well (see above rental figures).

Some of the factors that lead to a strengthening situation are University and College students returning to school, and immigration expected to reach new record-breaking levels. This leads most experts to believe that a stable but increasing demand for rental inventory is what we can expect. There are other factors (some we have written about here) that will also keep the market demand strong. Major developments and a growing number of high-profile tech companies moving their HQ or offices to Toronto constitute major draws to the city.

For pricing, there is a natural relationship between average rents and the rate of vacancies. In Toronto, as vacancy in the rental market rose, rents tended to go down. During the peak of the pandemic, the number of incentives given to renters increased.

The demand for larger rental apartment units has been increasing in the past two years. But at the end of 2021, we are witnessing the demand for smaller rental units begin to rise while the demand for larger units remains stable.

The average rent in Toronto is near \$2,600, which paints a picture of the landscape. This figure reflects the normalizing of vacancy in the city of Toronto, and relatively higher-priced new developments which keep prices and options at normal levels. As we shift to talking about pricing, let us note a pertinent statistic. The price of condo rentals saw a relatively large increase compared with overall rental price. Rents in the Toronto condo market saw an 8.2% increase this quarter and a 3.8% increase year over year.

### Key Trend Condo Price Appreciation

We hear a lot of superlatives about 'staggering gains' and 'gold rushes' in the detached housing market, in most parts of the country. This situation led to condominium sales surging throughout the first eight months of 2021 in the Canada's major centres. The obvious reasons for the surge in condo sales were availability and affordability in this small period as the pandemic continued. A great result of this condo surge is the fact that a good amount of the credit for the increase is owing to younger buyers, a coveted subsection of most real-estate market types.

According to most analysts, market activity across the province should remain steady in 2022. We can expect continuing average price growth, with wide variations regionally (as you would expect).

Looking at the factors of pricing for Toronto real estate, condos specifically, we predict continued increases in 2022. You simply need to review the data to picture the trend. As a base, the historical average condo appreciation rate in Toronto (before the pandemic) was approximately 13% annually. However, condos in the G.T.A. have risen a total of 44% from the previous peak in 2017. From 2020 to 2021 the Toronto (proper) market saw a 7% increase, going from \$986,000 to \$1,054,000.

With that base of pre-pandemic and pandemic pricing, and with sales now back up to pre-pandemic levels, the outlook is good. It's a great thing for condo owners to know that their investments have appreciated significantly over time, much to the credit of TCS' investment program. Most forecasts show solid growth in condo sales and prices continuing as pandemic restrictions ease. As vaccination numbers keep climbing and pandemic restrictions ease, buyers have shot past the idea of eschewing high-density living. Savvy investors will not be deterred from the heart of it all, in one of the world's best cities.

As we move forward, we can expect high equity gains for Toronto real estate, and for the city to continue as a prime location for condo investment. Recent Toronto Regional Real Estate Board (TRREB) data showed condo prices in the 416 area code rising by 52% since 2015. That figure includes the so-called mass exodus during the pandemic's early stages. TCS has talked about this in the past, but Toronto is on the verge of becoming a "world-class city" for several reasons. We rise to that status in the spirit of New York, Miami, London, and Barcelona, but with property values well below the foreign cities. All of that room for price appreciation makes for good maneuvering in the investment space.

### Conclusion

What can investors take from this information? For investors, the lowering of vacancy rates is a good thing, as is the ability to charge higher average rents. Owners will have an easier time finding tenants to fill properties then add in the fact that Toronto is in short supply of housing. The federal government is pushing for unprecedented and increased rates of immigration, with most of those people heading to Toronto and its surrounding areas, the outlook for price appreciation in 2022 and beyond bodes strong. A silver-lining to an already golden situation, is that we get to sit back and watch as our city becomes a major global, world-class, city. We'll have front row seats to watch it happen.



## TCS Brokerage Division

Secure Your Investments with TCS' full-time licensed and dedicated brokers

Lately we have been receiving a large number of inquiries about leasing, assigning and selling units through our brokerage division. Please note that we have a team of licensed, award winning, and dedicated full time real estate brokers on staff that are specifically retained by TCS to manage our ownership group's own properties as well as all those of our clients. This value-add service is part of our promise to provide full turn-key services so that all your investment needs are met under a one-stop-shop platform.

By working with TCS' broker team members, you will be able to better secure your investments as we always aim to price-protect our investments so that we all win as opposed to outside brokers, who may have one or two listings and most likely won't have the required relationships with the developer, the on-site property management team and the security service providers. A certain high-level expertise and building/project knowledge is needed to manage this intricate process and TCS has that at all its sites.

Don't trust your valuable real estate investment portfolio to outside firms/brokers who aren't in it for the long run and won't protect and serve your needs.

## Toronto West Investment Opportunities



House of Assembly at Sterling Junction, Toronto.

Our most recent client offering in phase one of the master-planned community, House of Assembly, in the west end of downtown Toronto, has been a home run for investors. On the heels of the project's success, TCS is looking for similar opportunities for our clients. Keep in mind, these projects can't merely be in the target neighbourhoods – they must be applied against our investment scrutiny and standards.

We wrote earlier that in general the West part of downtown Toronto as well as the Etobicoke area are very popular and desirable neighbourhoods. These are now being developed at a much faster scale, as downtown Toronto has less sites available for hi-rise projects.

Ease of access is what makes the western part of Toronto one of the best places to live and invest in. Widespread highways and public transit can take you to all parts of Toronto and its many suburbs, the airport, downtown business core and of course the beautiful lakeshore. This was particularly true with the HOA investment offering, which carried a perfect transit score of 100.

A previous investment in this neighborhood was at the unique loft-style project, Stockyard District Residences, where we had investors purchase over 75% of the project in the \$865 PSF range. At this time, the latest projects in this neighbourhood are being marketed in the \$1,200 to \$1,500 PSF range and as such, the cash-on-cash ROI's have been significant.

As many long-time clients understand, the inherent value of master-planned communities has been an integral part of TCS' value proposition. This will continue with our west Toronto development strategy. The HOA project was phase one of at least six phases. Our past Junction and Stockyards investments have become integral in those areas, in multi-tower zones where the same developers are constantly seeking new pockets of land to develop in additional phases of these projects.

The Stockyards District where we originally invested over four years ago is projected to see the creation of at least one thousand new residences, and many new streets that will complement a road extension plan. That is built on what is already an up-and-coming neighbourhood.

For example in mid-October, plans were submitted to the city for planning, zoning by-laws and subdivision applications for a new community in the Stockyards.

This project alone can deliver over 1,800 new residential units with offices, retail space, parkland and roads accompanying the development. Add this to the proposed Keele Street and Gunns Road extensions that are planned for the neighbourhood, and you get massive movement on a new area of Toronto. There are also proposals for a new GO station, adding to the allure of the area.

Currently in the neighbourhood, construction is still moving along with other projects. Watch for the yet-to-be released announcement that a Phase 2 project is being worked on by Greybrook Realty Partners and Marlin Spring in the coming year(s).

As for the Junction, we've talked about this area before and have brought several investment options to our clients there. But our research still shows that this area is increasing in popularity for families and others priced out of other neighbourhoods in Toronto, as well as younger professionals who want more space than a central core location provides them. This has been a clear and increasing trend since the pandemic hit.

The proximity to High Park is a major factor, along with several highly regarded schools, that contribute to the popularity of the neighbourhood. From an investment perspective, this neighbourhood has not seen the massive increases in property density that have touched other popular Toronto neighbourhoods.

There are many projects, including the master-planned community HOA that TCS clients were able to buy into during phase one. This creates a lucrative scenario and a value proposition that will not last much longer. As the window of opportunity closes, we are aggressively working on securing new projects for our clients, including the subsequent phases of HOA.



## Ontario's Task Force and Toronto's Inclusionary Housing Policy

Toronto's new mandate that developers include affordable housing in each development has sparked an interesting debate. TCS has long been a supporter of more housing and more affordable housing for our great city.

But the new policy by itself seems like a band-aid solution; something that does not address the root causes of the housing shortage in Toronto and the G.T.A. For real change to be made, bolder action is required.

Also of note, the province of Ontario has recently assigned a "Housing Affordability Task Force." The task force may be able to remove some of the hurdles to housing construction province-wide, but it mainly serves Toronto.

The task force is to explore housing affordability measures such as:

- Increasing the supply of market-rate rental and ownership housing
- Building housing supply in complete communities
- Reducing red tape and accelerating timelines
- Encouraging innovation and digital modernization
- Supporting economic recovery and job creation, and
- Balancing housing needs with protecting the environment.

The task force's objectives to remove red tape and spur innovation in the sector are most promising. But the city of Toronto's policy really only touches on the first mandate from the province above, simply increasing the volume of market rate housing as a singular tactic.

TCS will continue to work with industry leaders and lawmakers both to share insights and information about this important topic. We advocate for innovative and effective policies, to make Toronto amazing for the people who live here.



# TCS Highlights



## Alexis Cogul Leonart Design Collaboration

TCS was extremely excited to collaborate with world-renowned designer Alexis Cogul Leonart and his award-winning firm Doo Architecture for the first ever offering of fully-furnished, bespoke, hotel-inspired suites. Alexis is such an incredible and talented architect and designer and the conceptual designs we discussed on our exploratory meetings in the fall were exciting to say the least. It is huge coup for TCS and our clients to work with Alexis on our most recent investment offering.

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## TCS Women Leaders



From left to right: Silvana Castoro, Serena Quaglia, Parmiss Ghooparanloo.

TCS' story chronicles the exploits and the value of strong female leaders. We are proud and happy that these talented women were so well met in our company. There is no question that Silvana Castoro, Serena Quaglia & Parmiss Ghooparanloo are helping to lead change and innovation at TCS and TCS Marketing Systems.

Exploring new paths forward, breaking down barriers and leading by example are some of the many important work and functions by these great leaders

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## TCS University Scholarships



Members of the TCS executive team recently awarded two scholarships, in ceremonies that included in-class presentations, meet and greets with student winners, and photo ops. The student group of Sydney Copping, Conner Poroszlay and Zach Shereck took TCS' scholarship for Investment Analysis with the University of Guelph's Lang School of Business. Natesa Bourque won the TCS Community Builder Award with Ryerson University's Ted Rogers School of Management.

Huge congratulations to the highly-deserved winners – we wish them nothing but the best for a prosperous career. TCS believes strongly in encouraging the soft skills of business: charisma, professionalism, and adaptability are all traits of industry leaders and game changers. We loved hearing from and meeting these amazing students. Thanks to all the students for the hard work and dedication.

# Forbes

It's an honour for TCS CEO Simon S. Mass to have the platform and write about some of his favorite business topics and disciplines on Forbes.com. Here's a recap from 2021

## January



Early in the year, Simon discussed how TCS keeps growing year after year. Be referral-worthy and reap the benefits of always putting your clients first.

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## March



This one was fun to write. Simon talks about one of his favourite topics – how to constantly be a Game Changer. TCS has been able to make waves in the sector for over 15 years now and it's our belief that you should never stop with this mentality – and we definitely won't.

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## April



Simon talks about investing in your city to help continue your community's overall progress. It's an important topic that has been made even more vital with the continuation of the pandemic. Downtown offices, spurring innovation and urban gentrification are all things that any size business can be a part of to support your community.

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## June



Copycats are an unfortunate problem in many industries, and Simon talk's about how this issue has impacted TCS and some strategies on how to move past the frustration and get your business past the hurdles that copycats create. The bottom line is that if a business is copying your work, you must be doing something of value; but you must protect your rights.

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## October



Be specific, stand out and be consistent. Those are the guidelines Simon shared about how to ensure you build a solid reputation for your business. This is a core principle of reputation building that TCS believe in, from the article, "The way I have built my reputation is through an unwavering pursuit of building relationships with clients. In my experience, this is always much more important than the transaction itself."

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## November



Difficult situations in the workplace often happen behind the scenes, and the onus is on leadership to eradicate toxic behavior for the sake of employees' morale and enjoyment of their work. Simon discussed how to ensure you avoid toxic work environments.

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## Garlin Louie Joins TCS as VP, Strategic Partnerships

TCS welcomed a new member this quarter. Garlin is a great add for the firm and we are looking forward to welcoming him to the team and working on some truly great partnerships and programs.

Garlin has been instrumental in our sector in the areas of land development, marketing, sales, and commercial leasing throughout the Greater Toronto Area for over 20 years. In the sales, marketing, planning, and project operations side alone, he has been directly involved with over \$6 billion in combined sales revenue.

Garlin has been involved in the marketing, sales, and planning of over 15,000 units in individual, multi-phased, and master-planned projects. Garlin's interpersonal skills liaising with architects, lawyers, designers, media, and brokers alike complement his experience and knowledge.

As VP of Strategic Partnerships, he will lead broker relations and work closely with our CMO, Rich Kuypers, on marketing programs to ensure that all partnerships are first-rate and in line with TCS' extremely high service standards. Garlin shares our core TCS values and will be a big part of our continued work to strengthen our brand, vision and goals.



## TCS Promotional Video

As you know, TCS does not partake in much advertising or self-promotion, we value our client relationships and choose to spend our budgets on clients and growing organically through referrals. However, we do like to ensure that people know what we are about and the value proposition that TCS brings to investors. We chose an understated yet somewhat dramatic theme here in a very classy and professional black and white visual scheme. We hope you had a minute to check out our first brand video and if you didn't, please have a look:

[Watch Video →](#)

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# What We Liked This Quarter



“The Canadian rental market continues to recover from a pandemic-related lull, with rents gradually increasing each month”



“After the first six months of 2021, the GTA saw a total of 24,060 new homes sold, 25 per cent above the region’s 10-year average”



“It is not all investors looking to flip or sell, or to rent it and hold it; it’s more for family members who are here or are going to come here, or parents who are buying for their kids.”



“Experts have predicted that Toronto housing is set to boom in the post-pandemic era. This means now is an advantageous time for pre-construction investors to buy property.”



“Burdened by debt and facing soaring home prices, first-time home buyers are pooling their finances with partners, friends or roommates”



“After falling for much of 2020, rents are now rising much faster than before the pandemic.”