



# Client Report

YEAR-END 2024



# Welcome

Dear Valued Clients,

As 2025 begins, we at TCS would like to express our gratitude for your continued trust and partnership. Last year was a year of transformation, resilience, and opportunity in the real estate market, and we are thrilled to share our 2024 Year-End Client Report with you.

The real estate markets in Toronto and Miami have demonstrated their unique strengths this year amidst shifting economic and political landscapes. In Toronto, the market faced challenges with rising interest rates and tightening supply, including a forecasted drop in annual new condominium completions to just 6,000 units by 2026. This report features a look at the expected supply crunch (not just the current predicament but the worsening situation) of housing (specifically condos), which underscores the potential of strong returns for investors with holdings in this market or those planning to acquire soon.

Miami, by contrast, continues to attract international attention, fueled by steady population growth and increased demand for luxury real estate. As one of the United States' most dynamic markets, it offers significant opportunities for long-term investment. The recent U.S. presidential election adds a layer of political complexity, but as always, Miami remains resilient, with its unique mix of global appeal and local vibrancy driving consistent growth.

Also in this client report, we're excited to bring you an exclusive interview with our featured client, NBA star Precious Achiuwa. His journey from Nigeria to the basketball courts of North America and then to successful investment ventures and philanthropy provides inspiring insights into the importance of seizing opportunities and building a diversified portfolio.

This report also includes a thought-provoking discussion on the history of investing in turbulent times, drawing from historical and personal examples. We talk about how strategic investments during uncertain markets often yield transformative results, lessons that remain highly relevant today.

Finally, we are thrilled to unveil the rebranding and official launch of TCS of Miami. This milestone marks an exciting new chapter for our firm as we expand our focus on Miami's booming pre-construction and luxury real estate markets. TCS of Miami will deliver unparalleled access and expertise to our clients, cementing our commitment to being your trusted partner in this thriving market. As we close out 2024, we remain optimistic about the opportunities ahead. Both Toronto and Miami offer unique pathways to growth and prosperity, and we are committed to helping you navigate these markets with confidence and clarity.

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Warm Regards,



Chief Executive Officer



The State of the Union

Real Estate Investing in Toronto: A Critical Juncture



Toronto's real estate market, long considered a cornerstone of Canadian economic activity, is experiencing a pivotal moment. As the city faces constrained housing supply, the dynamics for investors are shifting dramatically. Over the next two years, the number of new condo units expected to come to market will drop sharply from the historical average of between 25,000–40,000 annually to just 6,000. This stark reduction, primarily due to economic pressures on developers and delays in pre-construction activity, presents significant implications for current and prospective investors.

The Inventory Crunch

Condominium developments in Toronto are a vital part of the city's housing supply. However, the pipeline is shrinking rapidly, with Urbanation reporting that high borrowing costs, inflation, and declining pre-construction sales have led to project cancellations and delays. These conditions are expected to result in approximately 6,000 new units becoming available annually by 2026, a steep decline from the recent peak levels.

This reduced inventory is creating an imbalance between supply and demand, with far-reaching consequences. Historically, Toronto has relied on robust condo construction to meet the needs of its growing population and investor demand. The coming shortfall is likely to create a more competitive market, driving up prices for existing units and strengthening rental demand—a boon for current property owners and those entering the market now.



Key insights and quotes about Toronto's international appeal and the immigration demand:

Immigration Demand for Toronto

1. Population Growth Through Immigration:

Canada's 2024-2026 Immigration Levels Plan outlines a target of welcoming 485,000 permanent residents in 2024, increasing to 500,000 annually by 2025 and 2026. A significant portion of these newcomers traditionally settle in Ontario, with Toronto as the primary destination due to its economic opportunities and cultural diversity.

2. Economic and Demographic Drivers:

Canada's immigration policy highlights the critical role newcomers play in addressing labor shortages, driving innovation, and maintaining demographic balance as the population ages. Toronto, as a global business hub, attracts immigrants seeking better job prospects and quality of life, positioning it as a key beneficiary of these immigration strategies.

Opportunities for Current and Future Investors

For investors holding Toronto real estate or those considering entry into the market, this shift represents a prime opportunity. Here’s why:

- Price Growth Potential:

Fewer units coming online will exacerbate the city's existing housing shortages, likely driving appreciation for both resale and rental properties. This is especially true in central Toronto neighbourhoods, where demand remains highest.
- Rising Rents:

With limited new supply, rental prices in the city are already surging. As demand outpaces supply, rental investors are positioned to see increased yields. Urbanation has noted that Toronto’s vacancy rate remains historically low, underscoring the growing competition for rental properties.
- Market Resilience:

Despite economic uncertainty, Toronto’s population growth continues to outpace housing starts. Immigration levels, a key driver of demand, remain robust. The federal government’s ambitious immigration targets are expected to keep Toronto a focal point for real estate investment, ensuring long-term stability.

Risks and Considerations

While the outlook is promising, it's essential for investors to navigate potential challenges carefully. Interest rates continue to impact borrowing costs, making financing more expensive. Additionally, developers face heightened construction costs, which could further deter new project launches and slow recovery in the development pipeline.

Investors should also account for regional variations within the market. Some core neighbourhoods in Toronto remain robust, however some areas may face different dynamics due to shifting buyer preferences and transportation access.

Conclusion

The Toronto real estate market will soon be entering a transformative period, marked by a sharp contraction in new condo supply. For investors with a long-term perspective, this presents a unique opportunity to benefit from a market that is expected to strengthen as supply diminishes and demand continues to grow. By acting strategically, investors can position themselves to reap significant rewards as Toronto's real estate market enters a new phase of constrained inventory and heightened competition. Those that are invested in Toronto’s continued growth and journey to cementing it’s place as a world-class city, will reap the rewards of a rising



Toronto as a World-Class City: Describing how Toronto’s international reputation and immigration policies converge to make it a preferred destination for global talent and investment.

Global Recognition for Economic Vitality

The OECD describes Toronto as one of the most dynamic metropolitan areas in Canada, consistently ranking among the top cities worldwide for its economic performance and liveability. This appeal stems from its robust financial sector, cultural offerings, and status as a global innovation hub.

Cultural and Urban Appeal

Toronto is often celebrated as a “mosaic of multiculturalism,” drawing people from all over the world. Its diverse neighbourhoods, international cuisine, and thriving arts scene position it as a leading global city for culture and lifestyle. This reputation makes Toronto a magnet for skilled workers, students, and investors seeking opportunities in a vibrant and inclusive environment.

Immigration Hub and Economic Powerhouse

According to Canadian Immigration Services, Toronto is likened to a bustling marketplace enriched by the diverse skills and entrepreneurial spirit of its newcomers. These characteristics elevate Toronto’s global profile, reinforcing its attractiveness as a destination for economic migration and investment.

Future Investment Feature: Miami’s Edgewater District and Cove Miami

Located along the scenic Biscayne Bay, Edgewater has rapidly emerged as one of Miami’s most sought-after neighborhoods. Known for its luxurious waterfront living and urban conveniences, the district appeals to a wide array of residents, from young professionals to high-net-worth individuals seeking a vibrant and connected community.

One of Edgewater’s most significant advantages is its prime location. Situated just north of Downtown Miami and Brickell, the neighborhood provides residents with quick access to the city’s financial and commercial hubs. This proximity makes Edgewater a popular choice for those working in the heart of Miami but seeking a quieter, more residential setting.

Additionally, Edgewater is just minutes away from Miami’s premier cultural and entertainment districts. The trendy Design District, renowned for its upscale shopping and art galleries, is a short drive away, as is Wynwood, famed for its vibrant street art, creative spaces, and eclectic dining scene. For beach lovers, Edgewater offers easy access to Miami Beach, allowing residents to enjoy its iconic shores without the congestion of beachfront living.

With its unique combination of location, lifestyle, and luxury, Edgewater continues to attract attention as a prime destination for real estate investment and urban living in Miami. As the neighborhood evolves, it remains a beacon of Miami’s dynamic growth and cosmopolitan allure.

The area’s appeal is further enhanced by its residential offerings, which include modern high-rise condominiums with panoramic views of Biscayne Bay. Many of these properties are equipped with luxury amenities, catering to those who value comfort and exclusivity. One of those properties is Cove Miami, and it’s Edgewater’s most exclusive waterfront address.





COVE  
MIAMI

With just a small number of luxury condominiums available, Cove offers boutique living at its best. Expansive floorplans, exquisite amenities, and serene interiors are complemented by a lifestyle that effortlessly balances the tranquility of bayside living with all that Miami has to offer.

This new luxury bayfront development features a 40-story condo tower on the shores of Biscayne Bay with easy access to Wynwood, downtown Miami and Brickell. Sales launched in 2023 and with construction beginning there is a 30-month timetable for completion, or mid-2026 to early 2027.

Prices range from \$1.3 million to \$3.5 million, and the project is from the Developer/Architect team of SB Development and Hazelton Capital Group/Kobi Karp and Dieguez Fridman.



# Featured Client

PRECIOUS ACHIUWA



Precious Achiuwa is a professional basketball player, currently playing for the New York Knicks (NBA). Achiuwa was the conference player of the year in 2020 while at the University of Memphis and was selected by the Miami Heat in the first round of the 2020 NBA draft with the 20th overall pick. In between playing for Miami and where he now plays with the Knicks, Achiuwa was a member of the Toronto Raptors.

Achiuwa was born in Nigeria and grew up mainly playing soccer. He started focusing on basketball while in eighth grade when he moved with his family to Queens, NY.

The What If Unlimited Foundation is a charitable organization started by Achiuwa and something he is very passionate about and is an active participant. The goal of the foundation is centered around the empowerment of young boys and girls, women, and others in all aspects of life. The What If Unlimited Foundation uses educational programs, athletic scholarships, or business relationships, focused in areas where there is not a lot of opportunity, to create as many opportunities as possible for people in need so that less people can look back and say, ‘what if?’ they had access to more and better resources.

TCS

How did you get started with Simon and TCS? Could you talk about some of the initial meetings and how you started reviewing TCS offers?



I met Simon through a mutual friend. At the time, I didn’t know what type of business he ran, but we connected over our shared passion for cars and stayed in touch. Over time, Simon shared his vision for TCS and the investment program. His dedication to creating value for his clients really stood out during our initial meetings.

TCS

How did you get into basketball, and what elements from the game do you feel also help you in business and life overall?



I started playing basketball by watching my older brother, who was my first role model in the sport. Growing up in Nigeria and later moving to the U.S., basketball became a way for me to adapt, build discipline, and create opportunities. One of the key elements from basketball that I carry into every part of my life is mental toughness. Whether you’re on the court, in business, or navigating life’s challenges, the ability to persevere and thrive in uncomfortable environments is essential. Preparation, teamwork, and resilience are just as important in life as they are in the NBA.

TCS

As a leader in your field and someone that has people looking up to you, you need to give a lot of advice; what advice would you give to someone that is looking to invest in their future financially?



As someone that people look up to, I would advise them to surround themselves with trustworthy and knowledgeable people when making financial decisions. Never invest in something or someone you don’t have complete faith in. Confidence is key, but it must be rooted in careful research and understanding.

TCS

TCS: For everyone, the pandemic years were a unique and difficult period of time. What has been the biggest insight or takeaway for you that came from the pandemic? Any silver linings to a non-positive situation?



The pandemic taught me the value of adaptability and the importance of focusing on what truly matters: family, health, and community. During that time, I also founded the What If Unlimited Foundation, which aims to provide resources and opportunities for underprivileged youth, particularly in education and sports. The silver lining of the pandemic was the chance to step back and think about how I could use my platform to make a meaningful difference. That period reminded me that challenges often present opportunities to grow and give back.

TCS

What about away from the court and facility, what do you like to do when not at work?



When I’m not at work, I enjoy spending time with my family, which helps me stay grounded. During the offseason, I love traveling to explore new cultures and experience different perspectives. These moments away from basketball give me the balance I need to recharge and find inspiration for my work on and off the court.

TCS

What is it that drew you to Simon and the TCS business model? What would you like people to understand about TCS?



What drew me to Simon was how genuine and passionate he is about serving his clients. The TCS business model reflects that same passion, it’s about creating opportunities that are both exclusive and accessible to the right people. I want people to understand that TCS isn’t just about buying property; it’s about building a future with care and trust.

TCS

What’s the best piece of advice you would give to yourself if you were 18 again?



If I were 18 again, I’d tell myself not to change a thing. Every mistake I’ve made has shaped the person I am today, and I’ve learned to embrace all of it. Moving from Nigeria to the U.S., navigating new challenges, and eventually making it to the NBA taught me resilience. I’d remind my younger self to stay patient, keep working hard, and trust the process, because everything happens for a reason.





# In Conversation

About real estate, buying during down periods, and navigating periods of negative media coverage... with TCS CEO Simon Mass.

TCS

What was the general sentiment in the real estate market during the downturn you invested in? How did the media influence investor confidence at the time?

SM:

It's typical when the market is in a correction or downturn, the sentiment is mostly negative and based around fear and misinformation. My own experience has been to watch as investors become driven by fear typically read too much of the media's reporting, creating uncertainty so that they are viewed as 'experts'. I find it disheartening to always watch a significant number of clients not get where they need to be due to 'noise'.

TCS

Can you describe the challenges you faced as an investor when the market sentiment was overwhelmingly negative? Did these conditions deter you or create opportunities?

SM:

In 2008, the media pretty much announced that the Toronto condo market was in full crash mode and that it would take a decade for the inventory to be absorbed and investors and primary owners to be at a break-even position, similar sentiment to what we have seen from 2022-2024. Back then, the Toronto market came to a standstill but prices in the condo market stayed stable (as they are now more or less), and developers felt confident that they would be able to hold on to their projects by simply going on a hiatus of 12+ months and allowing the market to rebound quickly due to the lack of supply in the market (as we are seeing now).

What happened then was: In early 2010, the Toronto market came back with a vengeance. Sales skyrocketed as there was immense pent up demand and a lack of housing that was crippling the supply chain for owners and tenants alike. New projects as well as balance of inventory of stalled projects hit the market at approximately \$200/sf higher and not only did sales flourish, but prices also continued to rise to allow for a 100% increase per sq. ft by 2012.

If investors had been aggressive and purchased units in 2008-2009, they would have seen capital appreciation of 50-100% in several years, which would have been the opposite to what the media promoted in their efforts to shut off the supply chain and to convince anyone that they should never ever contemplate purchasing real estate.

In Miami, the story was different. It's fair to say that prices did drop by 25-40% in many brand-new buildings in Miami; the entire fabric of the investor base was wrong (in my opinion) as the developments were marketed and sold purely to speculators who never had any intention of moving in or even closing on their pre-construction investments.

The Miami phenomena was different in that it allowed for savvy, educated and positive-minded investors, as well as end-users, to buy at the lowest price point and simply wait for the market to rebound in its own good time.

TCS

Can you share a specific deal you secured during a down market that turned out to be a transformative investment? What factors gave you confidence to act when others hesitated?

SM:

We managed to secure several hundred condo deals in downtown Toronto in 2009/2010 that all ended up having incredible returns (a 2x of the initial purchase price which we are very proud of). To break that down, the returns for investors were even more impressive when you consider the cash-on-cash returns set a benchmark for an even more intensive sales cycle over the next 5+ years.

At the Thompson Residences, in trendy but still-being-gentrified King West, we managed to secure the purchase of approx. 35% of the entire complex where clients purchased units in the 350sf range for \$300K with only 10% to 15% in down payments. When these units were sold following completion for \$550K to \$650K it allowed for a very impressive ROI for all our clients and a positive return to a fantastic real estate investment marketplace.

TCS

Did you encounter properties that others overlooked or undervalued due to the negative media environment? How did those investments perform over time?

SM:

I always enter a down market with an eye for opportunity but because our business model is based on securing a bulk purchase (meaning a large percentage of a particular building), no matter how positive I was, without the strength in numbers, the opportunities could not be implemented as we never push our clients to participate, it's not our style of doing business.

Every project we looked at, evaluated and wanted to pursue that didn't come to fruition due to a lack of interest from clients had returns that are hard to generally find in the stock market and other arenas showing the value of the bricks and mortar investment thesis holding true.

TCS

How did the deals you secured during the down market impact your portfolio in the long run? Would you consider these investments pivotal to your success?

SM:

These properties and their returns have allowed for leverage due to re-financing options as we bought low and once the market rebounded and the frenzy continued, we had the privilege to utilize the power of leverage and continue to expand our portfolio in a manner that was not possible if we had not stayed true to the evaluation and purchased when others say not to.

Success is all relative. I have clients who have a total of four units as investment properties, and they are happy, stable and others who have 50+ properties and feel they are far away from their goals. I'm not here to make those decisions for clients but rather here to advise them of an opportunity and see if they wish to be part of the positive and profitable wave.

TCS

If you could give advice to investors facing a similar market climate today, what would you emphasize based on your own experiences?

SM:

Think outside of the box and don't fall victim to click bait media that are there to proliferate scaremongering. Go back in time and see what has happened in every down market: things come back to normal and then they balloon in value. That's a historical, cyclical, and repetitive process that will continue until the end of time.



# Highlights

## Announcing a New TCS Video Series



Earlier this year we recorded a nine-part video series with some of the most influential and dynamic leaders across Miami. TCS CEO Simon Mass sits down with business leaders from across sectors to talk about all things Miami. From branded residences to infrastructure in a growing city, the guests do not disappoint and the content that will be shared very soon will provide great insight into the hot market of Miami.

## Elevate Real Estate Conference

In early December TCS CEO Simon Mass participated in a panel in the second annual conference put on by Livabl and Zonda. The conference is becoming a main stay in Miami as the second edition of the conference brought big names and great insights. The theme was “The Art of High-Rise Living” and Simon spoke about strategies and innovations that drive successful residential high-rise projects, including sales techniques that elevate successful projects.



## Velo Blu – Pedal for Blu Genes

The 5th Annual Velo Blu event was held in September and TCS supported and participated in the high-end boutique charity ride and event that takes place at the beautiful Peller Estates Winery. Along with our friends at Greybrook, the industry really shows out for this event and over \$400,000 was raised to support rare gene research. Thank you to our riding team who once again represented TCS extremely well.



## Kyle Kuzma Family Foundation

TCS was represented by CEO Simon Mass at an event for an incredible charity that wants to positively impact the lives of single mothers. The event was hosted by the Foundation principal, Kyle Kuzma, and was held at The Setai and the Shell Bay Club, Miami Beach. Pictured here is Simon with Winnie Harlow, a fellow Torontonian and supermodel, spokesperson, activist and business owner.



## TCS BROKERAGE SERVICES

SECURE YOUR INVESTMENTS WITH TCS'S 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's 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.



## Efficiency in CRE Podcast

Truth bombs were shared, and insights were thrown around as Simon Mass joined Mateo Chiyangi and ULI on their podcast 'Efficiency in CRE'. Simon confirmed to the listeners that the #1 hobby of Canadians continues to be real estate as they touched on all the big topics of today: pricing, hurdles to development in Canada, the latest developer trends, and sustainability. **You can listen to the podcast here.**

To listen to the podcast, visit the **Press page** on our website.



## IncluCity Festival

TCS continued its support of the community and community-minded events with its participation and attendance at the IncluCity event, thanks to friend of TCS Stephen Arbib for the hospitality.

Festival organizers did a tremendous job with event locations to celebrate movie magic, multiculturalism and diversity, specifically the atmosphere with their outdoor screenings. Internationally-acclaimed actress Isabella Rossellini graced the stage to present her first-ever masterclass for an international audience that delved into her life and career.



## TCS Scholarship Program Award Winners

As the school semester winds down while winter ramps up, TCS's scholarship program handed out its annual hardware to deserving students.

First, at the University of Guelph's Lang School of Business and Economics, the Condo Store Real Estate Investment Scholarship was awarded to a group of students that arose victorious among their peers in their investment evaluation presentation. Congratulations to Ajit Ganatra, Gabe Arabia, Ivana Svorinic, and Mackenzie Sacco.

Next, in downtown Toronto, at Toronto Metropolitan University's Ted Rogers School of Business, the Condo Store Community Builder Award was given to Ashley Castillo. Ashley is a fourth-year Business Management student majoring in Real Estate Management. Congratulations to all the winning students.

As a reminder, TCS supports academic programs to help foster a culture of leadership among the next generation of business leaders.



## St. Michaels Angels Den



TCS was privileged to be invited to the annual fundraising and entrepreneurial event once again. On October 17, the tenth event took place as all-star scientists vied for \$700,000 in research funding. Kudos to all involved for pushing medical research to the next level.



# What We Liked

“There is a sweet spot to providing a tax environment that will promote business together with the well-being of all Canadians.”

FINANCIAL POST

“It is not really a question of why anymore, the benefits of living in South Florida are well known and stated.”

The Miami Herald

“The market overall is currently in a lull, but it won't be there for long; and nobody wants to talk about the impact of low or no supply to home prices and to rents once the market unfreeze”.

yahoo!  
finance

“Skylines are beautiful and they can tell you something about a city, but most of all skylines represent the heart of urban life, blending architectural innovation with cultural identity.”

AD

“Once the restrictions are eased, the ones placed on all consumers, the market can continue to run as it did before the fiscal tightening.”

THE GLOBE AND MAIL\*

“The advantages to living and owning in Florida have never been more obvious and it's clear that people are looking at those advantages and making decisions.”

THE REAL DEAL  
REAL ESTATE NEWS

“Especially luxury. It's not just Latin America, overseas and then some US based buyers, the rest of America and the world has caught on and we've seen the demographics for purchasers drastically altered for real estate in Miami.”

Knight  
Frank

“People need to understand that you can't solve physical issues like a housing shortage with words.”

Global  
NEWS