Client Report

YEAR-END 2022

Welcome

& HAPPY NEW YEAR!

Happy New Year! It's now the season to reflect and plan for the coming year, hopefully you enjoyed the festive season and were able to spend some with loved ones. We at TCS are planning on making 2023 the best year yet.

This special time invites reflection on the past year as much as thoughts on the year to come. Talking to clients for months on end has filled my head with their stories. I am thankful to everyone who reached out and found value in connecting with us.

I want to use this letter to discuss the question of rising interest rates. What sort of pre-construction environment does it create? What should you be looking at and how you should be analyzing opportunities that arise from these market conditions?

Increased interest rates cause recessions, which help curb inflation. When that transpires, central banks cut rates to stimulate the economy, and growth resumes along its normal curve as it has been forecasted to do. It is a process we go through time and time again.

A climate of rising interest rates can be austere and not a lot of fun. However, there are two main benefits for real estate investors in an economic environment like we are in, here at the tail end of 2022. Higher rents for landlords and lessened demand can lead to savvy investors gaining access to powerful investment properties.

In this report, we take a snapshot of what the future of Toronto could look like for real estate investors, and some of the factors that play into making Toronto a world-class city, which necessarily buoys the real estate market. That is the centrepiece of the December 2022 report, as a large number of my conversations with clients, both new and long-term, always come back to the incremental price appreciation that has borne out over the past 20+ years in the city, and the positive pricing forecasts for the next 20 years. It's all about supply and demand, in the end.

Let's first review how interest rates affect real estate, because it's an important point that seems forgotten by the media and general public. The common notion is that as rates go up, prices go down so there is an inverse relationship between rates and values; makes intuitive sense but not necessarily true.

Think of Toronto itself. The reason why values don't have to go down and can rise continually is that supply and demand are out of step with each other. Interest rates affect demand. But let's now look at supply and demand together.

If supply and demand are level, when rates go up, demand goes down. And you would theoretically have more supply than demand. However, where things get interesting is, in many markets throughout North America, like Toronto, there isn't enough supply; the two sides of the equation are not even. We do not have enough supply and we have way too much demand. So, even though rates are going up and it's pushing demand down, it's not going to go all the way down to where supply is. That is a critical point, but why do we see this in Toronto and only a handful of other places? Because Toronto and places like it present a strong and growing market.

In this, and any future environment with higher rates than today, experience tells us to buy the best assets. When you buy a great property, you are essentially hedging against the market going down by getting into the better neighborhoods, which are better investments and better areas of growth. John and I have been in the game for a long while now, and we've seen many market cycles. Our shared portfolio is filled with reminders that inclement circumstances can yield tremendous gains. That is a testament to what TCS delivers to its clients: high-end, coveted investments that hold up and form part of a lucrative wealth generation portfolio.

As an example, in 2010 when prices lowered across North America, the markets did not decrease evenly across the board. The best neighborhoods, the best cities, the best real estate had a small dip but held strong before rebounding quickly when the environment normalized.

It's a reminder when reading about stats or the housing market, activity and pricing are different things. Headlines for the October 2022 market might say that "sales decreased by 49.1 per cent compared with October 2021" and what they are talking about is number of transactions, as compared with the turbulent pandemic level that rocketed everything to new heights. In reality, prices are down in some areas. But the results are not as severe as they are made out to be. Here is the average pricing data for October 2022:

1. Detached in the GTA: Decline of 11 per cent year-over-year, now $1,372,438.
2. Semi-detached: The average price fell 6.2 per cent to $1,079,393.
3. The average townhouse price in the GTA slipped 3.9 per cent year-over-year to $919,903.
4. The average condo price increased by 1.8 per cent, to stand at $721,000.

We truly hope that you, dear client, will enjoy reading this report as much as we enjoy writing them. We won't inundate you with random emails on disparate topics. Rather, we curate our investment offers to respect your time and readership. We only hope you will stay in touch and contact our team when you're ready to make an investment.

Have a memorable holiday season. All the best to you and your families.

Kind Regards.

Simon Marr

Chief Executive Officer

Investment News & Notes

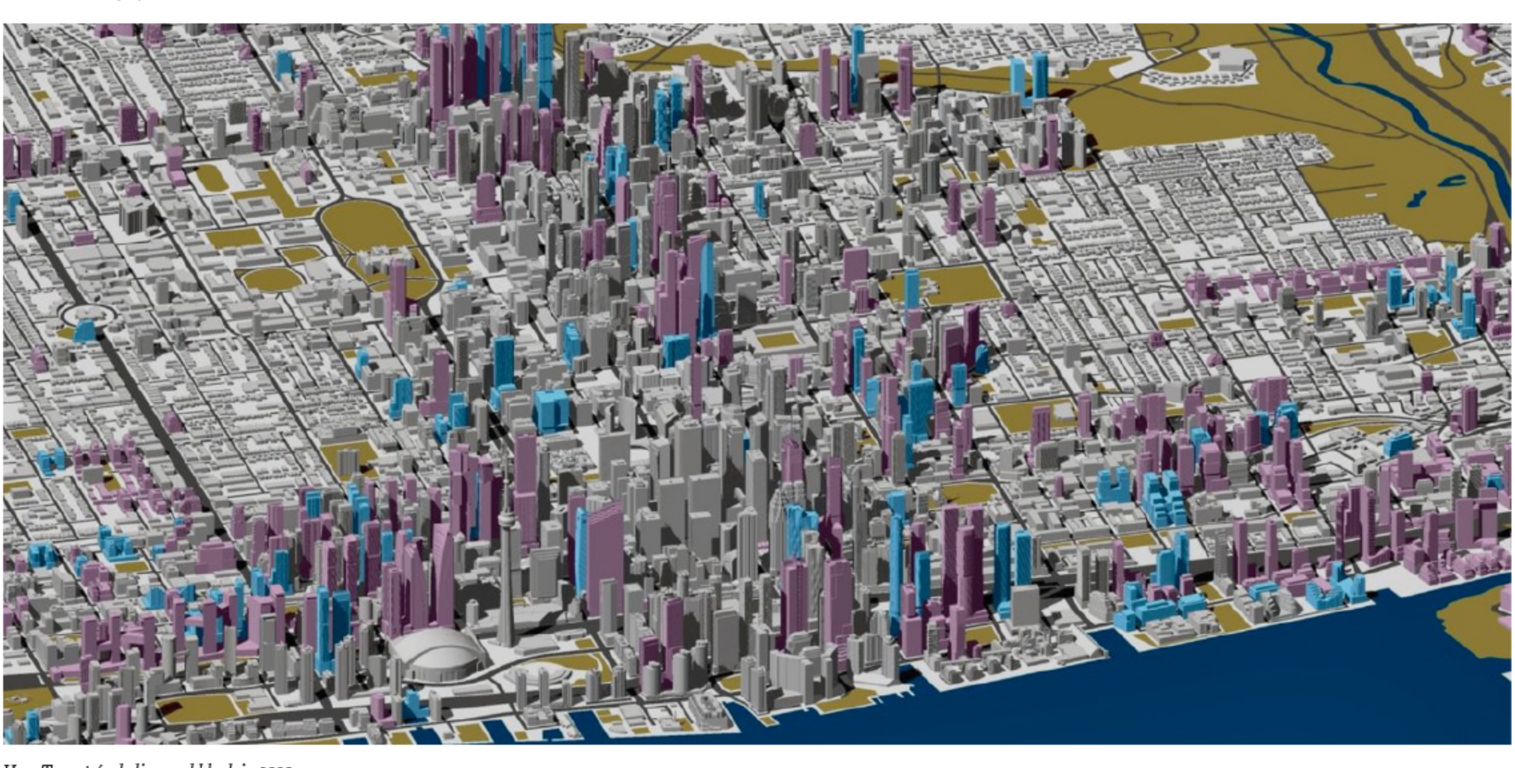
THE FUTURE OF TORONTO REAL ESTATE

Toronto, a city of the future

Toronto has a longstanding reputation as being a wide-ranging leader of sectors from technology and innovation to finance and healthcare. The city continues to invest in the infrastructure that all world-class cities need, particularly housing and transit. Such a civic framework constitutes an environment that people and businesses want to be a part of and experience. These are the facts, and they are not going unnoticed globally.

According to the Financial Times and their Foreign Direct Investment publication, Toronto moved into second place in the overall ranking (New York #1) as a city of the future. Our city showed resilient and persistent economy growth and development through the worst of the Covid-19 pandemic.

The 2021/22 study found Toronto ranks in the top 10 for human capital and lifestyle and moved from seventh to sixth in connectivity (measured through information, communications, and transport infrastructure). These are all massive indicators of growth and show our enormous capacity for development. We've said it many times in these pages, Toronto is on the fast track to becoming a true world-class city in all respects. It may have been overlooked or undervalued in the past when considering top global cities, but soon it will match the reputation of other urban powerhouses of economic stability (think of Miami, New York, London, Tokyo).



How Toronto's skyline could look in 2030

A Quick Retrospective

To better examine Toronto's future, let's start with a rewind all the way back to the turn of the millennium. Around this time, there were many optimistic predictions for property values and what was coming in the new century. "The real estate market will pick up during the second decade of the new century" was a common statement; but Toronto was very young and burgeoning at that time. It had been smooth sailing economically for a while at that point. But what about when difficulty arose?

2007

> *The strength of the Canadian housing market has befuddled economists, who figure it should have peaked by now. As a result, analysts have been scrambling to revise their figures. Last week, the Canada Mortgage and Housing Corporation revised its forecast for the third time. Initially predicting a decline, they now say 2007 sales should hit a new record."*

This type of comment sounds familiar today, 15 years later, as prognosticators and experts alike try their best to sell content and get subscribers. The subprime situation caused massive stock market turmoil, with banks and hedge funds suffering major losses. In the middle of all this, in 2007 Ontario's real estate market grew by more than 8%.

During 2007 the average price of a home was projected to set new records over the following two years. The Canadian Real Estate Association (CREA) changed their prediction, to a 10.4 per cent increase for 2007.

Interestingly, also in 2007, our friend and long-time economist Benjamin Tal predicted that the average price of a home nationally would double by 2026. According to the CREA, at that point, the average price in Toronto was around $379,000. Tal was onto something there, however, home prices actually doubled by 2019, and are most likely going to redouble in the near future. Perhaps three doublings by 2026 was the correct forecast in 2007.

When reporting on 2007, the CREA claimed that "this year (2007-08) will be the peak and by next year, sales will start to trend down about 2 per cent below this year."

2010 through 2012

From a CBC News report in 2010:

> *"Economists agree that double-digit increases in housing prices in the absence of significant income gains are unsustainable in the long run."*

So far, the long run has been greater than 12 years and the market has seen almost exclusively 10+ percentage point annual increases over that span.

In 2012, there was a lot of talk of a real estate bubble in Toronto. Many felt that the housing boom had gone on far too long and that a correction was in store for Toronto real estate prices and Canada as a whole. It all sounds a bit familiar!

2020 – now

If we look at what the talk was when the Covid-19 pandemic first took hold of our society we can see a more recent and data-driven analysis of the market.

From CTV News, April 2020:

> *"The best-case scenario – which hinges on stay-at-home restrictions easing in the coming weeks – would see home prices grow a modest 1 per cent by the end of the year. The aggregate value of a Canadian home would come to $653,800. If heavy restrictions are still in place through late summer, home prices are expected to decrease by 3 per cent across Canada by the end of 2020, bringing the aggregate value to $627,900."*

Home prices across Canada ended 2021 averaging over $811,000.

In the media, the words 'bubble' and 'crash' are used too often and what they actually mean is a market shift downward. But when you look at the housing market over the past 25 years, there are two significant times when prices dropped suddenly, and they had nothing to do with the market. The market was reacting to governmental forces: the stress test and the fair housing plan. Also, when these dips were occurring, the condo market increased while inventory expanded; the declines were all in the detached market.

In the recent past, we can see that prices started to dive (in the detached market) at the exact time that the fair housing plan was announced. The market then regressed further as the mortgage stress test was announced and implemented. There is nothing natural about a market change following new government legislation targeted at the housing market.

The pandemic tore at the fabric of society and wreaked untold havoc here in Canada and globally. It has caused many changes to industry and commerce. Nobody would have projected the increases in real estate values to occur when the pandemic was beginning. But that's the point, isn't it? The overarching trend is that when issues in the economy arise, we assume a narrative of downfall; a narrative which says that because of immediate circumstance the market cannot keep up what it is doing, taking for granted that it must decline. The counterpart to this narrative of assured destruction is the story that the city is actually, in reality representing the fundamental economic lesson of supply and demand.

Present Day

Toronto, 2022

In the two years preceding the pandemic, the GTA built enough housing to accommodate 155,385 additional residents. However, in the same period of time, we saw net immigration to the GTA exceed 250,000 new residents.

The perennial topic of the day in Toronto is what we have dubbed a 'housing crisis.' Indeed, we are in one, and have been for some time. It's a supply crisis and a demand crisis, not one or the other but both. We'll get to this later.

At the time of writing, the Toronto condo market is holding strong amidst a torrent of bad news, rate hikes, and other forces. The average price of a Toronto condo is holding strong, up 4% over last year. Given the activity in the market is down across the board due to rate hikes, we can attribute this gain to investors, as Toronto rentals continue to balance the Toronto condo market.

Toronto is seeing record low condo availability and high and increasing rental prices. Rentals are going to continue to increase in demand in the short term. The Toronto market will not be able to add enough inventory to make a dent in the demand.

Economics 101

Now we can talk about the two forces that are causing the housing crisis we are seeing. Markets, if left untouched, are time machines. The market tells you what the world will look like 12-18 months from now. For example, most financial markets bottomed in April 2020 as we were in the midst of the worst part of COVID. The time machine – the market – saw things getting better. As a consumer or investor, when you are "ready & comfortable" the market will have already appreciated.

Simply put: there isn't enough housing in the G.T.A. to accommodate everyone that wants it. Supply and demand have lost alignment. And staying with our theme of 'look to the future,' we may expect future supply to be insufficient just as it is now.

We've heard all the noise in the news about trying to solve the shortage and build more houses (including new policies and governmental action). But as all good econ students know, the government cannot provide the answer. In fact, you can argue that less government regulation would improve the supply side of the issue quicker.

Expanding on the concept, if we need somewhere around 45,000 homes or more (to supply the approximately 250,000 new people), why are only 35,000 built? Right now, it's because it's too expensive and takes too long to meet the full quota. In Toronto the condo approval process is arduous and lengthy. Two to five years is a common timeframe for a developer to go from buying land to starting construction. Plus, when you consider that the city has raised administrative charges steadily, I don't think developers are lining up to lose money and time, just to get housing into the market.

Strictly looking at the demand side, we've touched on it but the G.T.A and Toronto see huge amounts of immigration every year (from out of country and out of province). Looking at immigration forecasts and models is perhaps the best way to predict future population growth and levels.

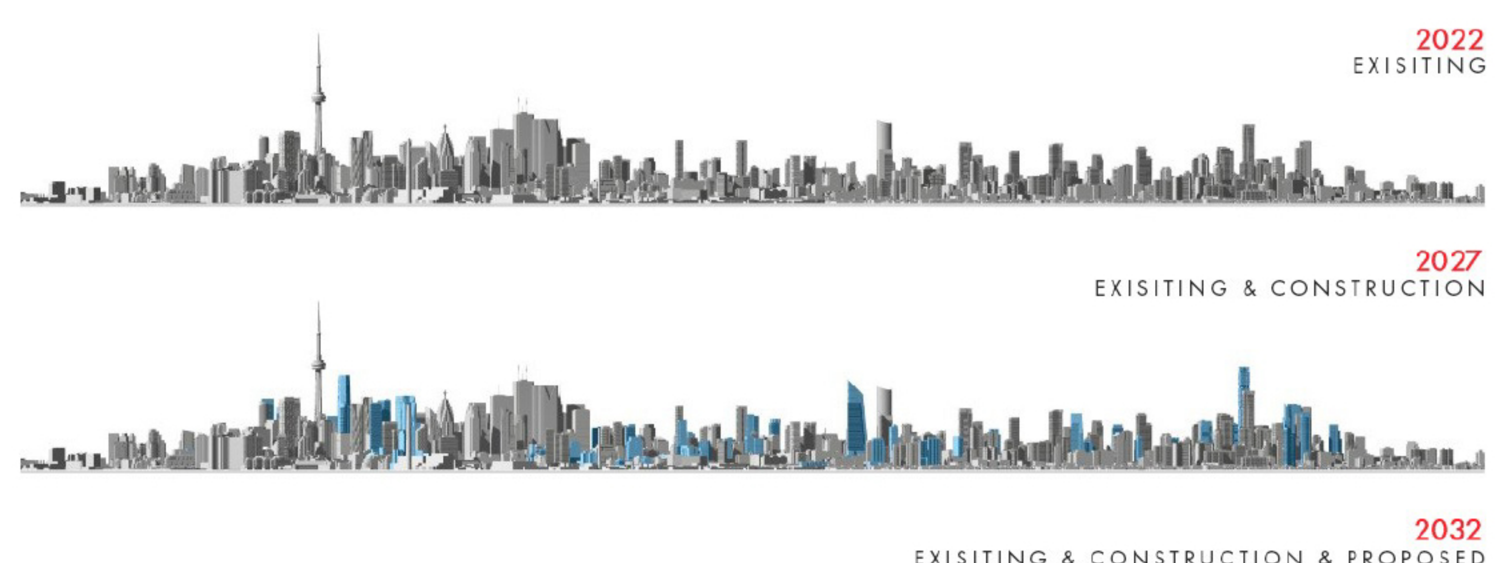


Image via Future Model Toronto:

Changes to supply and demand

There are many factors that go into market balance. However, the two biggest levers, one from each side of the equation, are new home completions from the supply side and immigration on the demand side. It boils down to the fact that there are not enough homes being built to house the amount of people who come year over year.

Until the balance changes, we will not see prices decline in the long-term, in the next decades.

An important note about real estate investment and it's impact, or role, in the supply and demand equation:

- The media enjoys speaking about real estate speculators driving prices in Toronto upward. But when you look at the home ownership rate in the city, currently at 66.5%, it is very high and very healthy compared to most major metropolitan cities (Montreal 55.7%, Vancouver 63.7%).
- This rate only declined by 1% from 2016 to 2020, indicating a very stable situation where 33% of home occupancy is from renters. This is not a situation where there are hundreds of units sitting empty across the city due to investors owning too many units. Toronto averages a vacancy rate of approximately 1%.
- The bottom line is that a home occupied by a renter is owned by someone; a home occupied is a home occupied and needed.

"The Government Needs to Do Something About This"

As we know, in general, markets are better off left to manage themselves. Most political intervention has no effect or a negative effect on the issue it's aiming to solve. For example, the mortgage stress test was introduced to cool the housing market. The intention was to help first-time buyers, but it did the opposite. It made things more difficult for first-time buyers to qualify for a mortgage with no existing home equity. It also increased the demand in the condo market, which is where most first-time buyers are positioned.

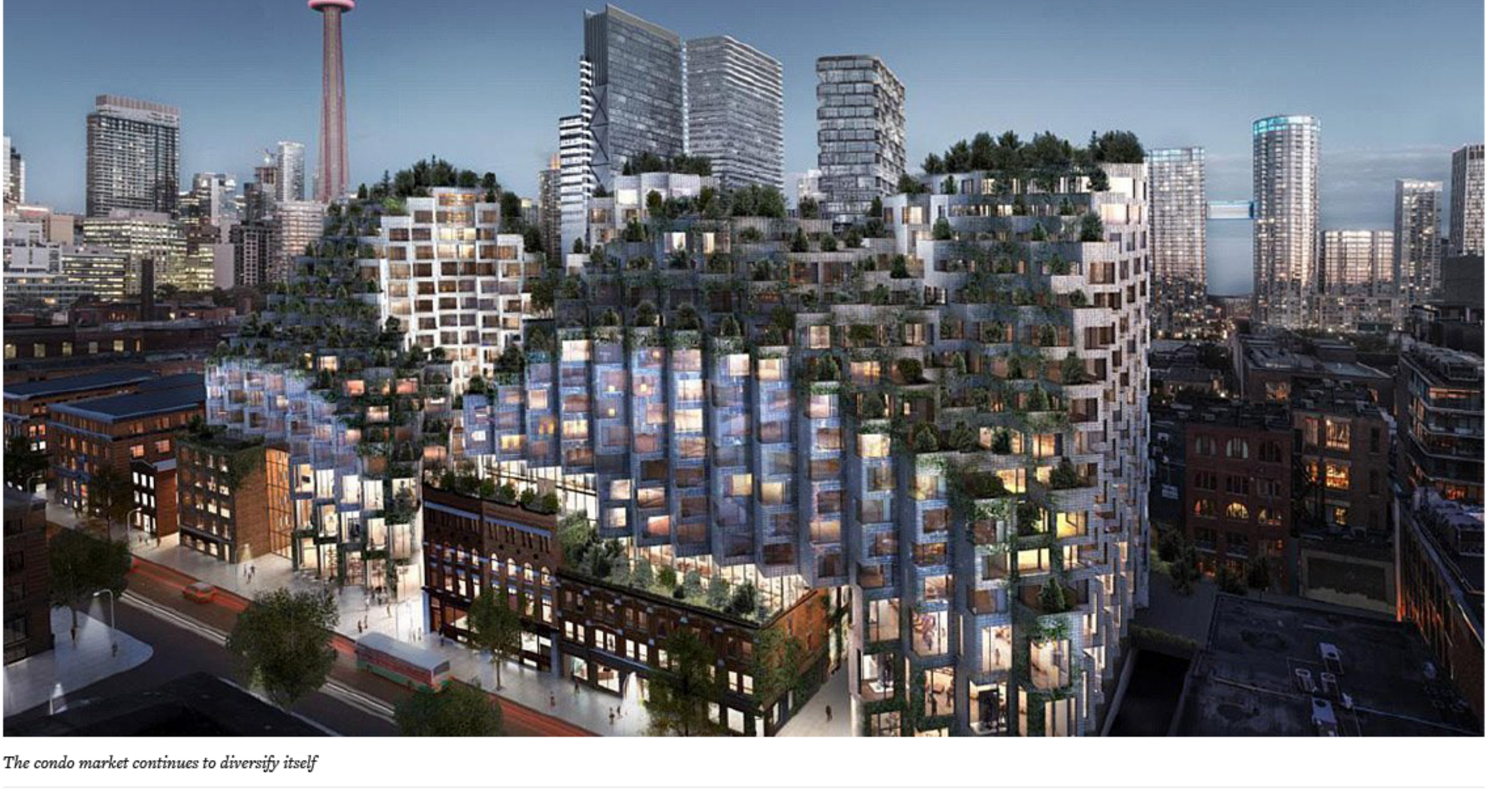
Not only is Toronto real estate one of the media's favourite topics to generate clicks, but it's also very buzz-worthy for politicians – as we saw in the elections in October. Everyone has some bright idea for what will fix for the market.

You read about how people in general want the government to step in and solve the 'problem' of price appreciation in Toronto and the G.T.A. And, as we know, appreciation is inevitable and policies have been enacted recently and they failed, twice.

The fair housing plan that was created to slow rental rates by putting rent controls on landlords resulted in median condo rental rates increasing in Toronto by 25% in just two years.

In the current environment, to accommodate growth throughout Ontario and to address the housing supply shortage, the provincial government made an announcement that based on the recommendations of the Ontario Housing Affordability Task Force, they have set a target to build 1.5 million homes in Ontario by 2031 through an amendment of the Planning Act. This is encouraging news; however, the construction industry has a workforce shortage that is making it difficult to build and to keep up with the demand for homes during this time when there is a severe housing shortage.

If we don't deliver the number of homes that are in demand, it is not because the developers aren't ready to do so, it's because they are faced with practically insurmountable barriers.



The condo market continues to diversify itself

Condos as a Share of the Housing Market

Let's look specifically into the future and view the world from a condo lens as a preview of demand into the future. Recent data shows that condominium market share, as a proportion of total sales in the Greater Toronto Area is 36.3%, up from 34.5% in 2021.

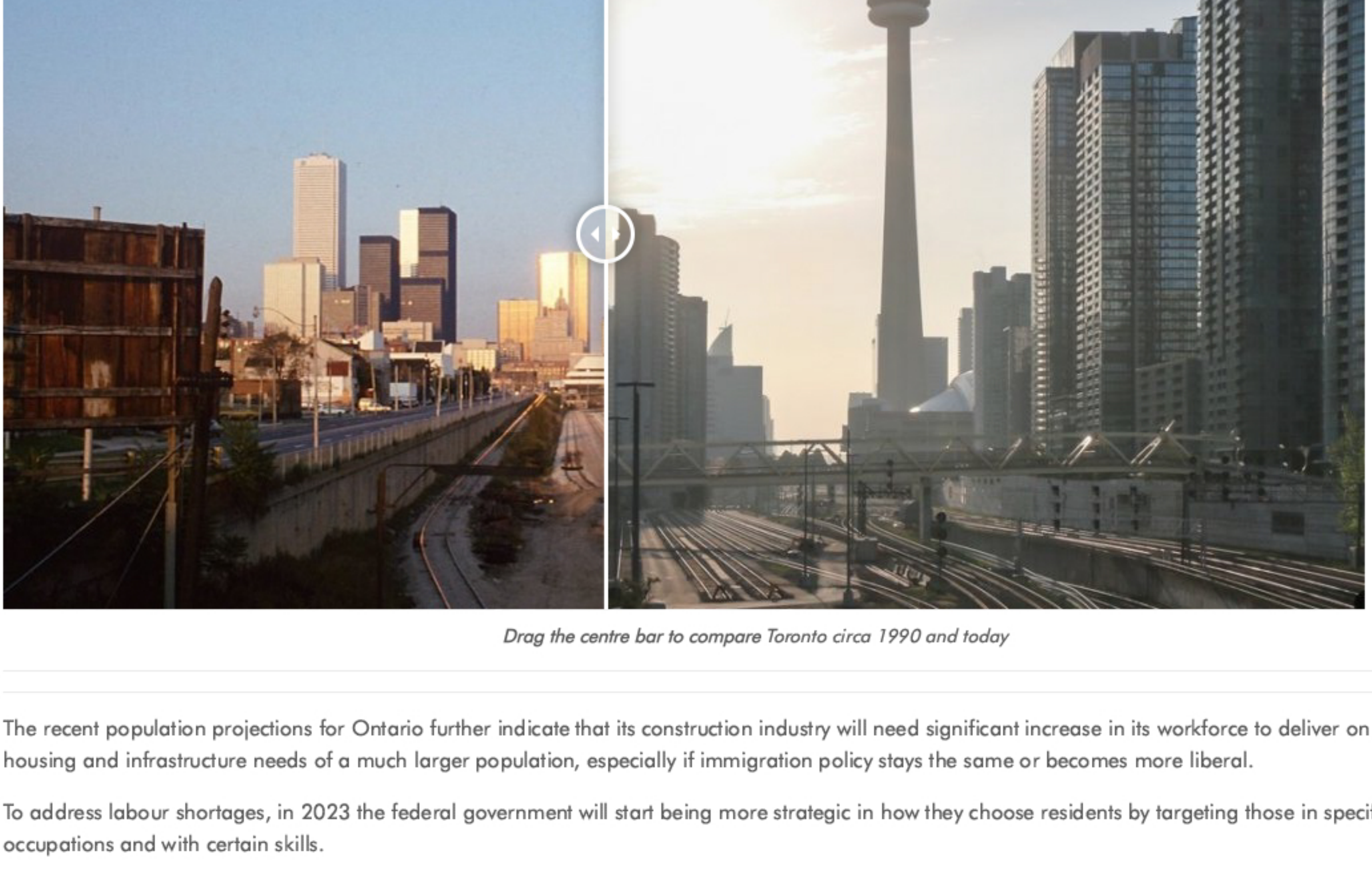
In addition to a higher share of the housing market, condo values in Toronto are trending upwards, from $688,137 one year ago to $796,457 currently. In addition to price appreciation continuing for condos, rental activity is very strong.

Although the GTA's housing market is certainly in a turbulent period, the forecasts for the region's long-term condo market are strong and steady in the face of favourable population growth forecasts and limited inventory available for sale and lease. As always, we come back to the fundamentals of demand and supply.

What does Toronto look like in 20 years?

According to recent data from Statistics Canada, the number of people living in Canada rose by 0.7%, or 284,982, to 38.9 million in the second quarter of 2022, signifying the highest rate of quarterly growth since 1957 and representing an increase of about 3,100 people per day. Looking at the lay of the land, we have to ask whether development can match the pace.

The projections by Statistics Canada indicate that in a medium-growth scenario, Ontario's population will grow from 14.8 million to approximately 19 million by 2043 and could even surpass 21 million in higher growth scenarios. An increase of six million from the current population.



Drag the centre bar to compare Toronto circa 1990 and today

The recent population projections for Ontario further indicate that its construction industry will need significant increase in its workforce to deliver on both the housing and infrastructure needs of a much larger population, especially if immigration policy stays the same or becomes more liberal.

To address labour shortages, in 2023 the federal government will start being more strategic in how they choose residents by targeting those in specific occupations and with certain skills.

The big picture is that Canada has flung the door open and is welcoming more people to the party. Due to those immigration policies, Canada will continue to increase its immigration levels in the future. This is expected and natural, as immigration remains critical to supporting a healthy and growing economy.

Featured Client

PARVEEN DHUPAR

FOUNDER OF BTI BRAND INNOVATIONS INC.

Parveen Dhupar is a seasoned brand strategist, visionary, designer, serial entrepreneur, connector, lecturer, public speaker, author, coach, mentor to many entrepreneurs and founder of BTI Brand Innovations Inc.

BTI is a boutique creative agency offering fully integrated creative and marketing services and Parveen is the lead connector at BTI. For over 30 years, Parveen has been innovating the brand experience for his client partners and consumers. With his core values to be CURIOUS, CREATIVE, COLLABORATIVE and giveback to COMMUNITY, Parveen thrives on curiosity, striving to discover new insights and explore new industries.

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?

PARVEEN DHUPAR

In the summer of 2006, a real estate developer friend shared with me his investment strategy and said that I should meet Simon who would further explain the pre-construction program. Shortly afterwards, I made my first purchase with Simon in Liberty Towers with 10% down. We assigned that unit in 2010 during occupancy then applied the gains towards 2 new pre-construction purchases; Parade II in CityPlace and Fashion House in King West. Since, then I have made 8 more pre-construction condo purchases in Toronto and one in Miami through Simon. My first purchase was the only one that I did not close and rent out. I have exited some but have held onto most. He has become a trusted advisor and close friend. What Simon says, goes.

TCS For everyone, the past few years has been a trying period of time, what has been the biggest insight or takeaway for you or your business that has come from the pandemic hitting the globe?

PARVEEN DHUPAR

For the 1st six months of the pandemic, we had next to zero revenue coming in and keeping my team employed and fully engaged was my priority. This gave us an opportunity to reflect and reset both in business and personally. On the business side, we went through strategic planning and aligned on areas of focus. As for personal, I put attention towards my passion around coaching, public speaking, writing and launched my personal website, parveendhupar.com to promote myself as a brand. Health and fitness have always been a priority for me, and the pandemic gave me more opportunities to push myself further. As for family, we went from feeling like empty nesters to having the kids back home again which allowed us to reconnect and bond further.

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

PARVEEN DHUPAR

When not in the office, I love being in the gym working out. It is the only place where I find that I can block out everything else that is going on around and truly be present. Being the entrepreneur that I am, ideas are always flowing and exploring new ventures keeps me motivated. I am a proud Canadian, but I prefer to identify myself as a "global citizen". Travelling to new places, experiencing delicious cuisines, and doing it with my family is what gives me the most joy.

TCS You have a long-standing brand marketing career as well as being an author and entrepreneur, but you are known for your smile and overall positive outlook, always discussing how people can be happier, did this come natural or did something click at an earlier time?

PARVEEN DHUPAR

Many people close to me have passed away over the years. With each loss, I learnt more about the value of living life to the fullest with no regrets. When I was 16, I wrote down a list of my goals and would review them monthly. Add to the list, cross things off and check off the ones completed. When I was 31, I had completed all but two goals. I am still working on world peace where we can all live in harmony with no food or shelter insecurities and the other was purchasing a Porsche 911 Turbo. At the time, instead of buying the 911 I decided to purchase a new home for our growing family. Soon after, a close friend passed away at a young age and one the first things I did was go buy the 911. We only have one life to live and it must be lived with no regrets. When someone asks me, how are you, I always reply with "Lovin'it. Livin'it."

> SIMON HAS BECOME A TRUSTED ADVISOR AND CLOSE FRIEND. WHAT SIMON SAYS, GOES.

TCS As a leader in your field and specifically as a brand leader, you need to give a lot of advice; 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?

PARVEEN DHUPAR

Never get emotionally attached to the product. If the math makes sense, do it and do it now. Don't overthink and try to time the market. We have been hearing for years that the Toronto market is going to crash. With Government of Canada's immigration targets at 465,000 in 2023, 485,000 in 2024 and 500,000 in 2025 we have a major housing shortage and people need places to live, so my belief is that we may stabilize but in the long term will have wins. With the average condo being around $1,200-$1,500 psf in Toronto at around $1 million for a smaller unit you will still need to put funds in each month to carry the property after rental income. Make decisions knowing that you have a plan for worse case scenarios.

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

PARVEEN DHUPAR

Did I leave money on the table over the years? Absolutely. I don't live with regrets or use words like "should've, could've, would've". Every decision, I have made has been right for me for that time. Personally, I factor in things like, what I have going on around me at the time, do I have the time and capacity to put focus on the current deal and what else can I use my funds for at that given time. There is always money to be made, but not at the sacrifice of my happiness and mindset.

TCS Lastly, we'd love to chronicle some of your results, perhaps an example of what you originally put down on an early investment, what kind of return that equated to?

PARVEEN DHUPAR

On my 1st purchase back in 2006 I put down $26,000 (10% of purchase price) and assigned the unit in 2010 with a $64,000 gain. I was able to then take the $90,000 and put it into my next two purchases which I kept and sold in 2016. I took the funds from those two which helped to fund my next four purchases all of which are currently rented and have seen go up from around $600 psf to well over $1,000 psf. Another four in Toronto and one in Miami are in pre-construction with plenty of time for me to decide on how I will fund the closing. The plan is to hold onto all nine of these investment properties and continue to add more as long as I feel confident that I can carry them all.

In Conversation

Many investors compare and contrast real estate vs. stock. Here, Simon shares his experiences in a conversation about how the two different investment avenues stack up against each other.

LinkedIn News
Where the Business Conversation Begins

If you had to give an elevator speech about investing in real estate versus investing in the stock market, could you?

Simon S. Mass
CEO, The Condo Store

Of course

LinkedIn News
Where the Business Conversation Begins

The floor is yours...

Simon S. Mass
CEO, The Condo Store

OK, for this comparison I will use a low-cost S&P 500 fund and a $600k family rental property. Let's begin and please remember we always advise to have a balanced approach to investing.

LinkedIn News
Where the Business Conversation Begins

Let's start with the basics of getting in.

Simon S. Mass
CEO, The Condo Store

OK, if you buy a $600k rental property with 20% down (it would be less with our firm's program but we'll use the numbers off the street) you will need to invest $120k plus $10-15k in closing costs so let's go with $135,000. If you invest into the stock market at $135,000 you will not need to lift a finger again and get up to 8% returns annually.

LinkedIn News
Where the Business Conversation Begins

Well, that certainly sounds like a good thing.

Simon S. Mass
CEO, The Condo Store

Sure is. Now, when you look at the real estate investment you will have a monthly payment of approximately $2,000 and you will rent the place for $2,500...minus maintenance, capex etc you are cashflowing $250 per month, for a return of 4% annually.

LinkedIn News
Where the Business Conversation Begins

OK then, that makes the case for the fund, 8 is higher than 4.

Simon S. Mass
CEO, The Condo Store

It is, but we aren't done. Let's talk about loan pay down...Every time you pay the mortgage, $450 of that payment is principal pay down. That's another 8% on your $135K down payment.

LinkedIn News
Where the Business Conversation Begins

Oh.

Simon S. Mass
CEO, The Condo Store

And we haven't even touched on the most important and valuable part yet.

LinkedIn News
Where the Business Conversation Begins

What's that?

Simon S. Mass
CEO, The Condo Store

Appreciation. Real estate in our area has historically appreciated 6-10% annually. This percentage is added to the entire $600K purchase. That's $60k - $100k in year one, and even more on your down payment (approximately 13%).

LinkedIn News
Where the Business Conversation Begins

Can we recap?

Simon S. Mass
CEO, The Condo Store

Sure. The index fund = 8% return. Real Estate: *4% from cashflow *8% from principal paydown *13% from appreciation = 25% total projected return.

LinkedIn News
Where the Business Conversation Begins

Well that seems fairly straight forward, is there any more?

Simon S. Mass
CEO, The Condo Store

Actually yes, there is = tax breaks. Tax laws are weighted in favor of real estate. Due to deductions for property taxes, interest, maintenance, and depreciation, the vast majority for that 25% return is not taxable. With the right strategy, you may NEVER pay taxes on these gains (consult your CPA)

LinkedIn News
Where the Business Conversation Begins

I can see why you are so heavily into real estate.

Simon S. Mass
CEO, The Condo Store

And, this is a simplified explanation, the numbers are substantially more impressive when you consider my firm negotiates for our clients to need lower down payments on pre-construction investment properties (5-10% only), you can add even more to the numbers above.

LinkedIn News
Where the Business Conversation Begins

While the hands-off approach from stock investing may seem appealing, real estate investing has much more upside.

Highlights

TCS x RUSSELL PETERS
AMBASSADOR PROGRAM

TCS with The Heavyweight Champ, Iron Mike Tyson and comedian Russell Peters

Earlier in 2022, TCS announced a partnership with long-time friend, investor client and renowned comedian Russell Peters, which included Russell venturing through Toronto in June on a media tour of various news outlets and the creation of some amazing video content for the TCS brand.

If you haven't had a chance to view our outstanding videos, please click on the thumbnails included here. This content, which we showcase on our website and social platforms is intended to inform, educate, and entertain our sophisticated clientele with insights into living your life to the fullest, learning from other people's mistakes and integrity in the business community.

Late in the summer and early this fall, TCS was excited to be able to participate in Russell's landmark Toronto show ending his summer-long tour as well as attend a special show in Miami, including behind the scenes visits backstage and videos running throughout Scotiabank Arena.

A great time was had by all and keep an eye out for more content coming from this great partnership. Please visit our website to see and read more.

SIMON APPEARED AS A GUEST ON

beyondMD Podcast

TCS CEO Simon S. Mass appeared as a guest on "beyond MD" with Dr. Yatin Chadha. Given that a large percentage of TCS clients are doctors and from the medical community, Dr. Chadha reached out to Simon as the expert for real estate investments, specifically with respect to understanding the needs and work life of physicians and those in the medical field. They talked, of course, about the benefits of pre-construction real estate in Toronto for medical professionals and the state of the sector overall.

Click here to listen to the podcast, a must for all in the medical field.

polestar
PROGRAM UPDATE

After the incredible 15th anniversary program that TCS unveiled in 2020, we thought we could never top that incentive for our amazing clients, but then we went ahead and brought a Polestar incentive program to our 2022 investment offers!

TCS is determined to improve the society we live in by supporting the change to green home building as well as a fully electric, climate-neutral future.

In keeping with our mandate to always go beyond industry norms – and the fun of trying to outdo our Jaguar program - for our investors, we brought an opportunity to receive a brand-new electric car through our relationship with the incredible new vehicle brand, Polestar, and our friends at Grand Touring Automobiles in Toronto.

Polestar is all about minimalist design and powerful performance. The Polestar propels the driving experience into the zero emissions future, and we couldn't be happier to be supporting this brand. Congratulations to the clients that are receiving a free, fully electric, vehicle courtesy of TCS!

PART TWO OF THE LIVABL SERIES ABOUT TORONTO'S GROWTH

Simon S. Mass and John Mehlenbacher joined Livabl for a three-part series on Toronto's growth and the real estate sector in general. In the first part they discussed the projects that have shaped Toronto and the projects that truly started the pre-construction sector in Toronto, not just for TCS but for the entire industry.

The second part, which ran this summer, went deep into investing amid uncertain times. This is certainly a poignant topic for today's economic climate here at the end of 2022. It is a must-read as the interview asks specifically about the mood during the 2008 economy and what strategies coming out of that situation created success. The interview also discussed the environment around the pandemic and coming out of the shadows of lockdowns and a turbulent real estate market.

Read Article →

Schulich School of Business
York University

Schulich Leadership Award Winner Visits TCS

Earlier this year, the Schulich School of Business awarded the TCS scholarship to Uzoma Erondu (MBA '22) for the academic year 2021-2022.

The Condo Store Leadership Award was created to benefit incoming Master of Real Estate and Infrastructure (MREI) students or MBA students specializing in real estate and infrastructure.

This TCS award will recognize students who demonstrate exceptional leadership through the submission of a one-page essay that showcases and speaks to their leadership principles in the real estate and infrastructure sector, as well as demonstrate financial need.

Uzoma recently visited the offices of TCS and met with the team and talked about his exciting new role with a sustainable development firm headquartered in Toronto.

Congratulations to Uzoma and keep leading the way towards tangible change and making a difference!

GORDON S. LANG
SCHOOL of BUSINESS AND ECONOMICS

TCS Helps Award Scholarship at University of Guelph

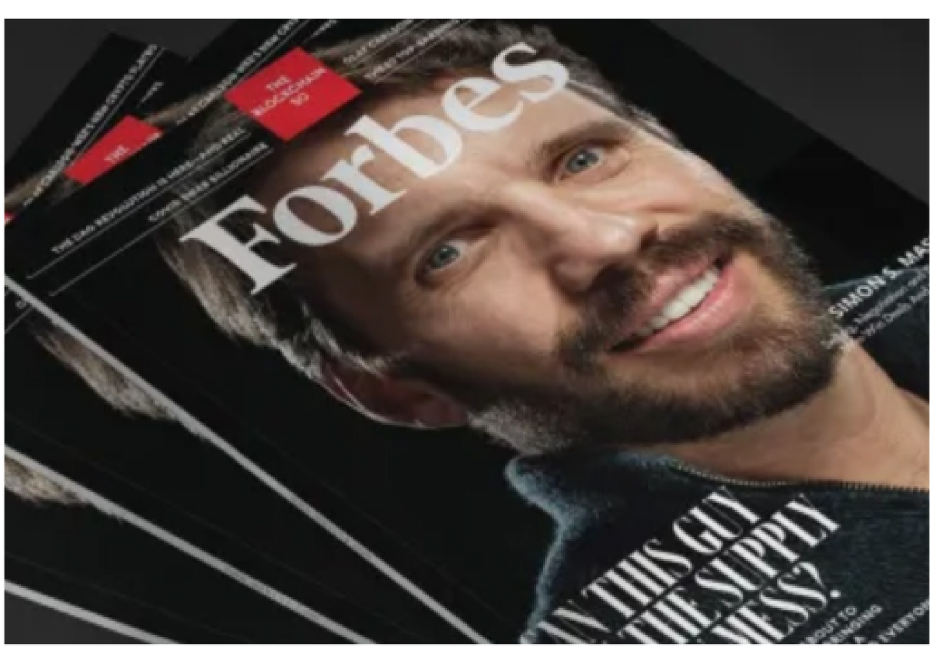
Early in December, TCS CMO Rich Kuypers visited the campus of the University of Guelph to assist faculty in awarding The Condo Store Real Estate Investment Scholarship at the Lang School of Business.

Each of the groups vying for the scholarship presented in front of faculty and TCS and a worthy winner was declared. Congratulations to Casey Hicknell, Jackson Roode, and Brett Addison!

The trio successfully presented a real estate evaluation project - all four groups that presented did an incredible job with the process they followed and conveying the results, inspiring work from the 3rd and 4th year students. The scholarship helps foster student learning and skill development including teamwork, collaboration, and presentation skills and TCS couldn't be prouder to support these future leaders on their career journey.

Investment in 2022

Congratulations for all the clients (existing and new) that participated in our two investment programs in 2022, The Georgian and Craft Residences. Two amazing buildings from top Canadian developers were both big hits and as always, we thank everyone, whether you participated in these offerings or not, for your continued loyalty.



Selling and Negotiating: Simon Mass, Forbes

In September, Simon posted his most recent piece for Forbes.com. This time the article is on one of his truly favourite topics – sales. In the article Simon talks about looking at win-win situations in another way, specifically, that when a deal is not win-win, that means someone is losing. That is not the path to long-term and multiple-transaction relationships.

Read Article →

TCS Supports Blu Genes Foundation

TCS was extremely proud and happy to support the Blu Genes Foundation and the Velo Blu riding event! We had a team riding and enjoying the event in Niagara and most importantly supporting the work being done to advance gene therapy and to find a cure for genetic disorders. Congrats to all the riders, supporters, sponsors and the Foundation itself.

The Blu Genes Foundation was created to raise funds to advance gene therapy and strategically invest our philanthropic resources in world class research. Their goal is to offer hope to patients and families where currently there is none.

What we liked

It's human nature for people to want to connect and gather and what better place to do that on this earth than the great city of Toronto."

TORONTO LIFE

As seen with the latest rental rates in the city, stock is clearly needed, and investors should continue to hold their units and reap the benefits from playing the long game.

FINANCIAL POST

Everyone understands it is not easy to build housing, and restrictive zoning makes it especially difficult to add new homes and condos

THE GLOBE AND MAIL

Needless to say, when Canada's housing shortage is becoming news in other countries, the problem is deep and concerning

THE WALL STREET JOURNAL.

Some research says that locating jobs and homes in close proximity to one another and providing good public transportation and mixed land use can help cut emissions by around 25%."

Bloomberg

I think we all wonder what is next, whether in architecture or other infrastructure areas, and it's wonderful to see some creative and natural ideas...

CNN

CREATING REAL ESTATE MILLIONAIRES
ONE CLIENT AT A TIME

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