

Living

in York Region

The Real Estate Market Watch

Summer 2013

Buttonville Redevelopment Project Planning new “Live, Work, Play” Community for Markham home buyers

– MARKHAM –

Edited by Christopher Cooper

With Buttonville Municipal Airport planning to close its doors within the next five years, the stage is set – and the approval process well underway – for one of York Region’s most ambitious and exciting “live, work, play” communities to date.

The airport, a Markham institution since the early 1950s, has been a popular GTA destination for flight school training and in 2010 was the seventh most active airport in Canada. Aware of the great potential of the airport’s 170 pristine acres of land, the airport’s owners announced their intent to redevelop the site back in 2009.

Located conveniently between 16th Avenue, Highway 404, Renfrew Drive and Valleywood Drive, the site is one of the GTA’s most significant and accessible tracts of developable land. That caught the attention of Cadillac Fairview Corporation Limited and The Armadale Group, who together launched a joint venture in 2010 to redevelop the site.

The Buttonville Redevelopment project is being dubbed as “Markham’s next economic engine,” with a planned 2.6 to 4.6 million square feet of office space complementing 1.2 million square feet of retail, service, commercial, restaurant and entertainment space. The development is expected to create 22,000 jobs in Markham.

The job creation aspect was important to local government at both the municipal and regional levels, who wanted the new development to be in line with their focus on nurturing knowledge-based industries.



1 - Aerial view of the present day Buttonville Airport

Home buyers in this new neighbourhood would enjoy 13.5 acres of public parks and easy on-foot access to shops, dining, entertainment, and even their own workplaces. The developers plan to bolster the sustainable “live/work environment” concept by providing Buttonville residents with new public transit options, transport accessibility, and significant road network upgrades.

Environmentally-conscious home buyers will find much to like in the redevelopment plan, which includes bike storage and racks along designated cycling routes. Moreover, all of the buildings are planned to be constructed and managed to LEED standards – meeting the highest expectations of energy efficiency.



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“The strategy here is to create an environment where people are able to work, shop and dine within a 10 to 15 minute walk,” McEwen explains.

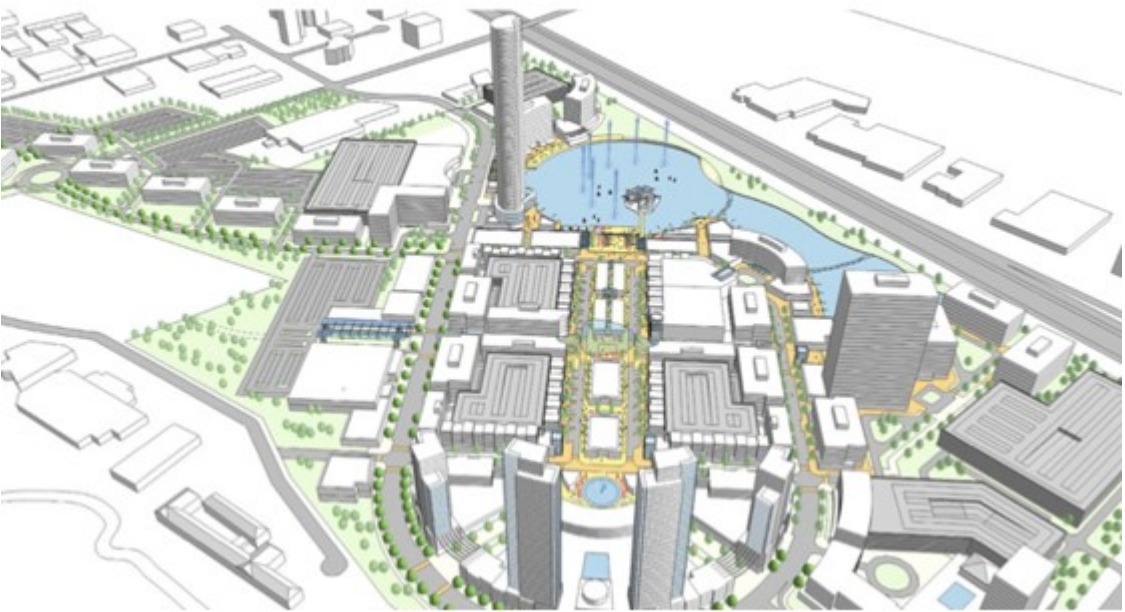
The Buttonville area has a rich history, going back to the early 1800s when it was first settled by John Button. By the turn of the century, Buttonville boasted its own post office, grist mill, wagon maker, and other amenities. Flight facilities weren’t established in Buttonville until decades later in the early 1950s, and in its early years Buttonville Airport consisted of a grass air strip.

For the Markham-based Armadale Group, it was only natural to get on board with the redevelopment – the company is still owned and operated by the Sifton family, who have been involved with the airport since its inception.

The Group’s aviation management company, Toronto Airways Limited, will look to other airport locations to continue its activities after Buttonville closes up shop.

“With Cadillac Fairview as both our partner and master developer, we are confident that we can realize our vision for the development of this legacy property into a truly world-class development,” remarked Armadale Group president Clifford Sifton at the outset of the project. “We look forward to actively pursuing relocation plans for our aviation businesses in conjunction with the relevant stakeholders.”

A North American leader in commercial real estate development, Cadillac Fairview brings more than 50 years of experience to the project.



2 - The proposed vision of the Buttonville Airport re-development plans

On January 28, 2013 the redevelopment project passed a major milestone, as representatives from Cadillac Fairview and the Armadale Group were given the opportunity to present their plan at a Statutory Public Meeting before the Markham City Council.

So far the project has enjoyed a positive reception among stakeholders at York Region and the City of Markham, including City of Markham Mayor Frank Scarpitti.

“The focus of this plan is on attracting business, new investment and the talent vital to the success of knowledge-based industries,” Scarpitti said in 2011, when the secondary iteration of the Buttonville plan was submitted to Council.



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The Next Step

“This project aims to provide the neighbourhood, services and amenities that creative professionals have come to expect from Markham.”

The developers hope to get final approval from Council in the coming months. If all goes according to their projected timeline, Phase One of the Buttonville project would be completed by 2016. This first phase would consist of a mixed-use area feature offerings of office, residential, retail, hotel and convention space.

Staying Informed

Homeowners interested in moving to Markham – or who want to stay posted on the latest real estate developments in the Buttonville Area as they become available – can connect with Living Realty’s team of Markham real estate experts by visiting us online at <http://www.livingrealty.com>. For up-to-the-date information on this and many other great construction initiatives around the GTA, check out our *GTA Real Estate News* web site at <http://news.livingrealty.com>.



3 - Proposed development plan for Buttonville Airport displaying the various sectors

Various details and quotes used to write this article were obtained from the official project website at www.buttonvilletowncentre.com and from news releases distributed at www.cadillacfairview.com. The graphic used on the front page of this article was obtained from www.buttonvilletowncentre.com and reproduced with permission.



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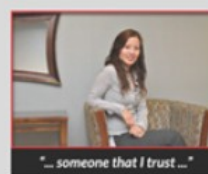
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