



# Betting the Farm on a Housing Development

Developer Plans a Condominium Project That Mixes Homes With Agricultural Land



Thornbury Acres in the town of Blue Mountains calls for the development of 152 acres of agricultural land with 37 homes. (Castlepoint Numa)

By **Garry Marr**  
CoStar News

August 14, 2023 | 5:39 p.m.

About two and a half hours north of Toronto, developer Castlepoint Numa is betting the farm on its newest commercial property idea.

The real estate firm, which dates back to 1988, wants to do what no one in the province has done before — create what it calls Ontario's first "agrihood."

The company's \$100 million proposed Thornbury Acres, a 152-acre residential development in the town of Blue Mountains, would operate like a condominium corporation, with 37 homeowners, with the critical difference being a farm incorporated into the condo corporation's holdings.

"I imagine there will be discussions about (the farm) like there are about lobbies. What are you going to hang in the lobby versus what crops are we are going to grow," said [Harley Valentine](#), a partner at [Castlepoint Numa](#) that's spearheading the project, in an interview.

The possibility of creating a condo farm arose from a change in government policy that allowed residential farming cooperatives to retain 60% of the land for agriculture space. The policy was drafted in 2016 as part of the town's official plan. The concept enlarges upon a concept that has been seen in the United States.

Housing lots will be 1.5 to two acres for each homestead. "We are using the term homestead because this is a return to the village farm," said Valentine.

Like any condominium, the common areas, generally a parking garage or lobby, are owned by the corporation and condo owners pay fees. In this case, the common element will be the farm.

In addition to community farmland, each of the 37 homeowners will have an 800-square-foot plot to grow their desired crops.

## Pricing Undecided

"They will all own 1/37 of the farm for each individual," said Valentine. He says it is still early to say what the pricing will be for the units.

Housing affordability continues to be a significant issue across the country, which [Canada Mortgage and Housing Corp.](#) labeled a crisis in 2022. CMHC says the country needs 3.5 million more units than are being built at the present pace.

Valentine says the project is a niche community. Still, it will offer everything from larger homes to semi-detached bungalows and he sees an opportunity for surplus land.

"What do you do with rural lands just outside serviceable settlement lands," he said. "I think this can be part of the solution on how we can build more homes outside settlement areas that are sensible in approach."

David McKay, vice-president and partner at [MHBC Planning](#), who represented the developer, said the project was unique.

"There are not many developers who would agree to take 60% of their land and dedicate to those uses," said McKay, adding most developers want 80% to 85% of a subdivision for housing. This is just 40%.

## 'Geared to Farm'

He said that most other projects in the province moving beyond that ratio are more likely to be based on recreation.

"This is the first that is not tied to golf or skiing. This is a very select market that not every developer will do. It is geared to farm to table and people who want things like that."

McKay said the projects like this in the United States have not been to the same scale. "Most of the examples are smaller in terms of the agricultural component," he said.

Castlepoint Numa bought the 100-acre Thornbury Golf Course lands in the Blue Mountains in 2020. That year it partnered with a local family with an adjacent lot to add 52 acres.

"We are going to deliver the farm without any debt to the homeowners, but then you will be responsible for paying your share of ownership in it," Valentine said.

The company was required to provide an agricultural viability report, which was vetted by agronomists and practicing local farmers in the area.

The project is still looking for an architect, and Valentine says it calls for someone without a traditional approach to design.

"One thing that will be important is having a good mud room," said Valentine with a laugh.

He plans to own a unit in the project, but the site already has 200 people on a waiting list, though no deposit was required. The hope is to be in the market selling in early 2024.

---

Follow us on Social Media

Have feedback or questions? Email us at [news@costar.com](mailto:news@costar.com)

---

## RELATED RESULTS

StorageMart Opens New Scarborough Facility

---

Canadian Markets Lead North America for Tech Job Growth

---

Frank Gehry's Planned Residential Towers, the Architect's Tallest, Mark His Return to Toronto

---

Labourers Union Teams With Fengate Asset Management, Ingenuity Development on New Apartments in Hamilton, Ontario

Toronto Real Estate Purchase Is Vote of Confidence for Development Land in Suburban Mississauga

---

War in Ukraine Has Company With Roots in Estonia and Latvia Looking to Develop in Canada

---

City Group Narrows Down List for Former Toronto Coach Terminal Redevelopment

---

Ottawa Senators Agree to Almost US\$1 Billion Sale as New Owner Said to Support Downtown Stadium

---

World's Second Biggest Country Can't Find Enough Land for Housing

---

Netherlands Investors Go Dutch on First Canadian Investment