JUNO AWARDS

Singers face off

Tate McRae, Justin Bieber both nominated in six categories **B6**

OPINION

Shame them

It's time for celebrities to speak out against ICE **Menon, B5**

BUSINESS

MARKETPLACE, B10

REAL ESTATE

Condo bust could offer chance to build beauty

Developer says investing in design can pay off big

FRANCINE KOPUN
SENIOR WRITER

R.J. JOHNSTON/TORONTO STAR

Sam Crignano, president of Cityzen Group, paid a premium to build angled balconies on the new Pier 27 condo tower on Queens Quay East near Yonge Street. Because of the design and top-tier finishes throughout the building, the developer was able to command premium prices for the units.

Toronto developer Sam Crignano believes in beautiful buildings.

People told him he was crazy to pour money into the design of the curvaceous Absolute World towers in Mississauga, now famously known as the Marilyn Monroe towers.

"Back in those days, most developers didn't think that design could actually amount to a higher price, a higher value," says Crignano, president of Cityzen Group real estate development and construction company.

"They said, 'They will never get the price to justify that cost.' And we did."

A 20 per cent premium, and the buildings sold out quickly.

Crignano is still investing in design, paying a premium to build angled balconies on the new Pier 27 condo tower near the foot of Yonge Street, on Queens Quay East, by the Toronto-based firm architects-Alliance.

The tiered shape of the balconies adds flair to the skyline and, by including top-tier finishes throughout the building, Crignano was again able to command premium prices for the units.

"You're always trying to find that balance," says Crignano. "You want to build the best, but I'm also motivated by profit. I'm not a non-profit."

Crignano builds condos for owners, not investors, a practice that leading members of the industry hope will become more standard now that the condo market for

SEE BEAUTY, B4

TOURISM

Record 28 million travellers visit city

Blue Jays, concerts helped draw in visitors, report finds

PATTY WINSA
BUSINESS REPORTER

More than 28 million travellers visited Toronto in 2025, an annual record for the Big Smoke, according to a new report from Destination Toronto, an organization that promotes the city's tourism industry.

The city saw 9.1 million overnight visitors last year, and 19.1 million day trippers — about 600,000 more than 2024 — who were attracted to the city, in part, because of major events such as the Blue Jays' run to the World Series and a new massive outdoor concert venue at Downsview.

"What we've seen increasingly is that events are some of the most important demand drivers for a destination," said Andrew Weir, president and CEO of Destination Toronto. "People will choose to travel somewhere because they have a ticket for an event. It could be a concert, it could be a baseball game, it could be a conference they're attending."

Travellers to Toronto poured $9.1 billion into the city's economy, a new high that surpasses last year's record spending of $8.8 billion, according to the report, driven primarily by domestic and overseas visitor expenditures.

Canadians accounted for 90 per cent of the visitors to Toronto, with U.S. travel down in the wake of trade tensions from two million visitors in 2024 to 1.9 million last year, a decrease of six per cent.

Twenty-five million Canadians visited Toronto in 2025, up from 24.3 million in 2024.

International visits were up eight per cent, an increase that is perhaps not surprising to Destination Toronto, a private non-profit organization funded by the city, which markets Toronto not only in Canada, but also in countries such as Germany, the U.K. and anywhere it sees the potential to attract more travellers.

Travel from the U.K. and Germany continued to see strong growth in 2025, with arrivals here up 12 per cent and 10 per cent year-over-year respectively, according to the report. The number of visitors from Mexico, China, South Korea and Japan also had double digit per cent increases in 2025 compared to 2024.

But, Destination Toronto noted that these numbers are still well below pre-pandemic levels.

Conferences and meetings in Toronto were another big attraction, posting a 51 per cent increase in attendees in 2025 compared to 2024.

Weir said Toronto is "one of the most significant convention destinations in North America" because it's a global hub for key economic

SEE TOURISM, B4

GROCERY

Metro increases dividend as warehouse costs bite into profit

RITIKA DUBEY

The chief executive of Metro Inc. says 2025 was a particularly challenging economic environment for the grocer as trade tensions escalated and economic growth slowed.

"Overall inflation stabilized but housing costs and food inflation remained higher against the backdrop of rising unemployment," Metro chief executive Eric La Flèche told the company's annual meeting on Tuesday. "This puts significant pressure on household budgets, with consumers seeking savings more than ever when purchasing."

La Flèche said the grocer has responded to the shift in demand by growing its discount banners in Quebec and Ontario.

Earlier on Tuesday, grocery and drugstore retailer raised its dividend as it reported its first-quarter profit fell compared with a year ago, weighed down by costs related to the temporary closure of its frozen food distribution centre in Toronto.

The grocer said it will pay a quarterly dividend of 40.75 cents per share, up from 37 cents per share.

The increased payment to shareholders came as Metro says it earned $226.3 million or $1.05 per diluted share for the 12-week period ended Dec. 20, compared with a profit of $259.5 million or $1.16 per diluted share in the same quarter a year earlier.

On an adjusted basis, Metro said it earned $1.16 per diluted share for the quarter, up from $1.10 per diluted share.

"We delivered sales and earnings per share growth in a challenging operating environment, marked by

SEE METRO, B4

Metro was forced to stop work at its Toronto frozen food distribution centre for two months due to an issue with its refrigeration system

MARKETS

S&P/TSX	S&P 500	DJIA	NASDAQ	DOLLAR	GOLD	OIL	NATURAL GAS
▲ 33,096.40	▲ 6,978.60	▼ 49,003.41	▲ 23,817.10	▲ 73.42¢	▲ US$5,082.60	▲ US$62.39	▼ US$3.81
+3.08	+28.37	-408.99	+215.74	+0.44	+US$0.01	+US$1.76	-US$0.08

AUTO INDUSTRY

GM expects profit to grow by $2B

Updated guidance for 2026 rests on selling more large trucks and SUVs, not electric vehicles

DAVID WELCH

General Motors Co. expects profits to grow as much as $2 billion (U.S.) this year and plans to return more of that to shareholders with a higher dividend and buybacks, fuelled by demand for its highest-margin vehicles.

Adjusted earnings before interest and taxes this year will range from $13 billion to $15 billion, higher than last year's $12.7 billion, the company said Tuesday in a statement that also detailed fourth-quarter results. GM made $2.51 a share in the latest quarter, a result that easily beat Wall Street analysts' consensus forecast of $2.28.

The company's guidance underscores how much sales of pricey new models and a permissive regulatory environment is helping lift profit growth. Even with the U.S. new car market expected to shrink slightly this year and a tariff hit on some imported vehicles on parts, the automaker projects making enough money to boost payments to shareholders.

GM's new guidance rests on selling more of its largest trucks and SUVs such as its GMC Sierra and Cadillac Escalade and fewer electric vehicles. Legacy automakers are benefitting from President Donald Trump's efforts to water down Biden-era fuel economy rules, allowing them to sell more gas guzzlers without paying fines or having to buy EV credits from the likes of Tesla Inc.

"GM is executing at a high level," said Alexander Potter, an analyst at Piper Sandler with an "overweight" rating on the stock, in a research note. "Critically, the company has re-upped its buyback authorization, despite fears that EV charges would impact the pace of repurchases."

The Detroit-based manufacturer said it authorized $6 billion in share buybacks and an increase in its quarterly dividend by three cents to 18 cents a share. GM has bought back more than $20 billion in shares over the past several years, which has helped pushed the stock up to all-time highs.

GM now expects to earn between $10.3 billion and $11.7 billion in net income, up from $2.7 billion in 2025, a year in which the company took massive write downs while downsizing its ailing EV business. Those charges resulted in a $3.3 billion net loss in the fourth quarter, and an unadjusted loss of $3.60 a share.

"We expect the U.S. new vehicle market will continue to be resilient," GM chief executive officer Mary Barra said in a letter to shareholders. "Looking ahead, we are operating in a U.S. regulatory and policy environment that is increasingly aligned."

The company said it anticipates more material write downs this year, but they will be significantly smaller than what has been announced.

BLOOMBERG

General Motors' outlook underscores how much sales of pricey new models and a permissive regulatory environment is helping lift profit growth

Mayor touts 'rich cultural offerings'

TOURISM FROM B1

sectors that include tech, life sciences, finance and AI.

Toronto is also easy to get to, with direct flights from cities across the U.S., as well as globally, said Weir, while having enough hotels and offsite venues for attendees that make the city attractive to meeting planners, which is who Destination Toronto markets the city to.

In 2025, Toronto hosted 74 major meetings and conventions in 2025 — 11 more than in 2024 — which attracted 378,000 delegates and generated $982 million in economic impact, according to the report.

In a statement in the report, Toronto Mayor Olivia Chow said the city's "dynamic neighbourhoods, rich cultural offerings, globally-inspired food scene and major events and festivals continue to draw visitors from around the world."

The statistics that Destination Toronto uses as a basis for the report come from a number of sources, said Weir, including Statistics Canada, which provides the number of border crossings; the Conference Board of Canada, which has estimates of domestic visitors; Destination Canada's spending model; as well as hotel data and data from internal sources.

Sales grow to $5.29B in first quarter

METRO FROM B1

the temporary closure of our freezer in Toronto and persistent food inflation," La Flèche said in a statement.

"We are pleased with our new discount store openings and our growing market share in a very competitive market."

Metro was forced to stop work at its Toronto frozen food distribution centre Sept. 12 due to an issue with its refrigeration system and resumed operations Nov. 10.

In its outlook, the company said the challenges related to the disruption at the frozen distribution centre are now behind it.

Sales for the quarter totalled $5.29 billion, up from $5.12 billion a year earlier.

The increase came as food same-store sales were up 1.6 per cent, while pharmacy same-store sales rose 3.9 per cent with a 5.1 per cent increase in prescription drugs and a 1.3 per cent increase in front-store sales.

THE CANADIAN PRESS

Architect Peter Clewes says the condo crash is an opportunity to reflect on how to do better than the energy-inefficient glass towers that sprang up during the investor-driven boom.

LANCE MCMILLAN/ TORONTO STAR FILE PHOTO

Glass towers may lose favour

BEAUTY FROM B1

investors has collapsed.

"We're at a point of inflection when it comes to building condos in Toronto," says Peter Clewes, principal of architects-Alliance.

Clewes and others say the crash is an opportunity to reflect on what's been built and how to do better than the glass condo towers that sprang up like weeds during the 15-year boom driven by investors.

"Now that the investor market has kind of fallen off, I think we're going to be seeing people building for the end user," says Julie Bogdanowicz, an architect and senior planner, urban design, for the city of Toronto. "I think that's a really good opportunity."

Building for the end user is how the condo boom began, back in the 1990s, as Toronto climbed out of a slump triggered by a recession. The people who bought the condos lived in them.

Once it became an investor's market, the quality of the units no longer mattered as much. The buyers were never planning to live in them — they were flipping them.

"What starts to give is the quality of the architecture," says Clewes.

It wasn't just the need to keep construction costs down with sheet glass windows that created the blandness. There were complicating factors: city zoning and bylaws, guidelines and practices created an alchemy that encouraged uniformity.

"There's a place for towers as part of a diverse housing stock, but it became the default solution for every site," says former architect Ken Greenberg.

"It created a monoculture of this forest of towers."

A consensus that something needs to be done to improve Toronto's built form, along with the resolve to get it done, is emerging.

Experts say some of it is likely to happen naturally.

The same market forces that drove the construction of banal towers with shoddy interior finishes and impractical layouts is forcing developers to now invest in rental buildings, which don't require them to pre-sell units in order to get financing for construction. Building units that are going to be occupied instead of flipped is a different ball game.

"You want to attract renters and ensure that they're going to keep renting in your building," says Ian Chodikoff, an architect and founder of Chodikoff & Ideas, a boutique firm that helps companies with design leadership.

"So it's to your advantage to try and make a product that's superior to the competition."

The city is studying how to make Toronto more beautiful, including possibly creating an Office of a City Designer and Architect, responsible for the design, co-ordination and implementation of design standards.

"I think we can always push the envelope," says Toronto's recently appointed chief city planner, Jason Thorne. "I think you can always come up with new and innovative approaches."

Bogdanowicz says the city will be meeting developers this year to ensure that guidelines for building units big enough for families are met in a meaningful way.

While the development industry has been building more two- and three-bedroom units since the city released the guidelines in 2017, they're not big enough, nor are they designed for family living.

"The closets are too small, there's no place for a table to accommodate the family," says Bogdanowicz. "It's little condo bars where people can sit, and there's no living space."

Toronto architect Meg Graham believes that the pressure to build green buildings will also bring change. Glass tower condos are energy-inefficient.

"This is not something we do anymore because our sustainability standards have changed," said Graham, a partner in Superkül, a Toronto architectural firm that completed a condo project in the Junction in 2024. "What we're seeing now, in part due to those changed environmental standards, are more masonry buildings, which ... are going to knit themselves better into the fabric of Toronto than a building that's all glass."

Architect Adam Feldman says the pause is an opportunity to improve the city's zoning bylaws so that fewer decisions end up at the Ontario Land Tribunal.

"It's not a great way to design a city," says Feldman, partner at architects-Alliance.

Feldman believes the increasing use of mass timber and prefab and modular housing will change the way condos are built.

"I think it's going to be different. I think it has to be," says Feldman.

A lot depends on how much developers are willing to spend on design. Clewes cites Crignano as a developer interested in legacy projects.

Architect Don Schmitt, principal of Diamond Schmitt Architects, says developer Mitchell Goldhar, executive chair of SmartCentres Real Estate Investment Trust, is another.

Schmitt says Goldhar insisted that the public amenities at the new Vaughan SmartCentres — the daycare, library and park — be ready for residents when they moved into the condo towers.

"The developer said, 'This needs to be a really successful community. It needs to start with a bang and not a whimper,' " says Schmitt.

While his buildings must be profitable, Crignano is also motivated by a desire to build legacy buildings. His father was a carpenter. Crignano grew up in the industry.

"I just do it because I think it's the right thing to do."

Crignano had seven buildings under construction during COVID when he decided not to start anything new, a move that seems prescient in 2025, with the condo market sinking to 30-year lows.

"It wasn't that I was looking at concrete data that was telling me to get it out, it was just this gut feeling," says Crignano.

He predicts the condo market will pick up again, but buildings will be different — perhaps not as tall, and with fewer micro-units, which are proving hard to sell.

"Hopefully we will return to pre-COVID developments that we can be proud of once again."

> **There's a place for towers as part of a diverse housing stock, but it became the default solution for every site. It created a monoculture of this forest of towers.**
>
> KEN GREENBERG FORMER ARCHITECT