

# NATIONAL POST

January 28, 2012



The Shangri-La penthouse with views over the downtown core. Lounge in your own terrace spa, or swim lengths in the building's 69-foot lap pool.

## Luxe life found: Style, size, neighbourhood and amenities

Luxury brands know what it takes to satisfy discerning appetites

By Suzanne Wintrob

Special to National Post

Remember the recession of 2008? With Toronto's luxury condominium market continuing to draw local and international crowds, it appears wealthy buyers seeking plush surroundings don't remember it at all.

By summer Toronto will be a true five-star player, with illustrious hotel brands such as Four Seasons, Ritz-Carlton, Trump and Shangri-La all welcoming its newest residents. Those looking for less brand and more boutique will also have a plethora of high-end choices as a flurry of new mid-rise projects get moving, particularly in Yorkville.

"The volume is tremendous," Janice Fox, director of sales for Four Seasons Private Residences, says of the city's upmarket buzz. "We've got an awful lot of units and projects in that luxury category. And there seems to be a never-ending supply of buyers. It's kind of surprising. You wonder where the absorption rate is going to stop."

One of the main attractions, it seems, is the price point. At about \$1,000 to \$2,000 per square foot for luxury living, Toronto is a bargain compared to other cosmopolitan cities. Prices elsewhere are significantly higher, with New York's exclusive condos selling anywhere from \$2,000 to \$10,000 per square foot. London commands similar prices, with properties in China coming in around the midway mark. With many of Toronto's buyers hailing from these locales, the price is definitely right for adding yet another property to their growing portfolios.

"We're a steal by comparison to other international cities," says Barbara Lawlor, president of Baker Real Estate, which boasts The Ritz-Carlton and Exhibit among its luxury clientele. "Toronto really has started to get noticed. We have a lot of international buyers coming into Toronto, not just to invest but to have residences here, in many cases their second, third and fourth homes. That's really the top of the luxury market."

Ms. Lawlor certainly knows these buyers' wants and needs, having represented One Post Road in Toronto's tony Bridle Path about a decade ago during what she calls "Toronto's first round of luxury." For the past five years, her firm has been selling the Ritz-Carlton's 159 residences, with many purchasers already visiting or living there.

Now that the 52-floor hotel is open for business, she's busy plugging 12 newly released suites set for spring occupancy. There's the Park Avenue Suite, a 1,575-square-foot one-bedroom-plus-library on the 32nd floor, going for \$1.6-million. There's a 6,000-sq.-ft. sub-penthouse on the 51st floor with three bedrooms, a library, a separate dining room and spectacular lake views. And there are various sizes in between.

Besides rooms with a view, those buying into hotel properties — many of whom work in Toronto's financial district — enjoy feeling like pampered guests. The Ritz-Carlton has AAA/CAA Four Diamond award-winning chef Tom Brodi among its five-star services, while French superstar Daniel Boulud will mark 20 years in North America this year with the opening of Cafe Boulud and Bar at The Four Seasons. Trump Toronto buyers have access to two chauffeured Mercedes sedans for airport trips or shopping sprees. Spa and health club services are also included, with The Shangri-La Toronto touting a 69-foot lap pool “topped literally with four crystal chandeliers.”

As for non-hotel properties, buyers may not necessarily get sky-high views but can nestle in elegant surroundings with gourmet kitchens, outdoor terraces, oversized closets, upscale amenity spaces and 24-hour concierge service. In fact, 133 Hazelton Residences — a nine-floor, 38-suite Yorkville-area building with units priced to \$7-million — describes itself as being “like our favourite hotel only more personal.”

At 77 Charles, a 16-storey, 50-suite building under construction near the Windsor Arms Hotel, purchasers have access to an expert from Mike Niven Interior Design to help them create their dream abode. Explains Christene Degasperis, marketing director of Aspen Ridge Homes that's developing 77 Charles: “We have a package that's standard, but if they can dream it we can do it for them. It's a lot of work on our end, but at this level of buyer they expect it.”

Unlike lower-priced condo buildings in Toronto that sell fairly quickly once people get wind of the ads, Ms. Degasperis admits it's not easy pre-selling properties that cost millions of dollars — yet it's understandable.

“Most clients like to actually see and feel and step into their space prior to purchasing, so we're seeing a lot of activity right now,” says Ms. Degasperis, who expects 77 Charles' first occupants to move in this summer. “To sell two years out has been a challenge. Now that they can see it, feel it, touch the quality and see the view, the market still seems to be quite active.”

Luxury buyers also think before leaping. Mark Cohen, founding partner of The Condo Store Marketing Systems, says these folks take their time before buying and don't mind paying a few extra dollars to do so on their own clock. As he puts it: “Certain people aren't motivated strictly by an opportunity to buy at the beginning. Certain people are motivated by timing and they'll buy what they see or they'll buy when they're closer to making those decisions. If they don't have to buy, they don't have to reserve their place three years in advance. They can wait, even if it costs more. And that allows the developer sometimes to sell for more, but it also allows the purchaser to feel comfortable and not be tied into something.”

Perhaps one of the biggest pluses today's luxury suites have going for them is their size. Unlike the myriad condominium projects advertising units as small as 275 sq. ft., luxury is associated with a good-sized space that's well proportioned and beautifully inviting.

“The fact that the luxury end of the market has bigger units has attracted more people, while the lower end has smaller units,” Ms. Fox explains. “People coming from housing to condominiums want big space. They still entertain, they still want their whole family in the dining room, so I think big spaces help that market, too.”

To Ms. Fox’s delight, the Four Seasons Private Residences is now 85% sold with occupancy starting in July. Given that Toronto’s Four Seasons Hotel — the chain’s flagship property — is more than 30 years old, the new two-tower hotel and residence is a welcome addition to the city as well as the Four Seasons’ portfolio. With Toronto’s luxury market sitting so pretty, she adds, it’s not surprising interest continues to grow.

“Because Toronto is such a sophisticated condominium market, maybe people who didn’t expect they would look at a condo seriously are looking at it as a viable alternative to [their current lifestyle],” Ms. Fox says. “Part of it could be shifting demographics, an aging population. And as people come from countries where it’s acceptable to raise your family in a condominium, I think they’re bringing that concept to Toronto and there isn’t that feeling that they have to live in a house. We’re bringing in a wider demographic than we would have.”

\*\*\*

## Looking for a dream home? No shortage in chic T.O.

### **Four Seasons Private Residences**

The 55-storey West Tower incorporates a 23-storey, 253-room hotel plus private residences from floors 24 to 55. Only two units remain for sale, both 2,874 square feet, two-bedroom-plus-library with large corner terraces and priced at \$5-million.

The 27-storey East Tower has a better selection, including fourth-floor suites with terraces and corner penthouses with terraces ranging from 1,265 to 1,578 sq. ft. East Tower prices range from \$1.9-million to \$3.6-million. Occupancy: July through October 2012. Info: [yorkvilleresidences.com](http://yorkvilleresidences.com), 416-775-7500.



Coming soon! Ritz-Carlton, at left. Living Shangri-La Toronto, at right.

### **Ritz-Carlton**

The 52-storey hotel opened its doors last February and some residents have already moved in. Now 12 new units are up for grabs, including a 6,000-sq.-ft. sub-penthouse for \$9.6-million and a 1,575-sq.-ft. one-bedroom-plus-library on the 32nd floor for \$1.6-million. Occupancy: spring 2012. Info: [theresidencestontoronto.com](http://theresidencestontoronto.com), 416-591-1000.

### **Living Shangri-La Toronto**

Residences still available in the 66-storey glass tower include two-bedrooms on floors 18 to 49 at 1,366 to 1,833 sq. ft and \$1.7-million to \$2.4-million. Available private estates on floors 50 to 66, with two-car private garages, are two-bedrooms at 1,959 to 3,306 sq. ft. and \$2.8-million to \$5.6-million. Four newly released estates on floors 51 to 54 are 836 to 1,836 sq. ft. and \$993,500 to \$2.5-million. Occupancy: summer 2012. Info: [livingshangri-latoronto.com](http://livingshangri-latoronto.com), 416-599-0333.





Living pretty at Trump Toronto, at left, and 133 Hazelton.

### **Trump Toronto**

The 60-storey hotel has 118 residences. Available suites on floors 36 to 46 range from 1,310 to 2,228 sq. ft. at \$2.3-million to \$3.9-million. Available suites on floors 48 to 53 range from 2,264 to 3,273 sq. ft. and \$4.2-million to \$6.3-million. Available penthouses (there are only two per floor) are 4,300 sq. ft. with 1,200-sq.-ft. terraces and cost \$8.5-million. Occupancy: April 2012. Info: [trumptoronto.ca](http://trumptoronto.ca), 416-214-2800.

### **133 Hazelton**

The nine-floor, 38-suite classic-looking building in Yorkville by Mizrahi-Khalili is in sales mode with construction expected to begin this spring. Available suites range from 1,500 to 2,500 sq. ft. and \$1.8-million to \$3.5-million. Many have indoor/outdoor fireplaces. There are also three two-storey, 2,000-sq.-ft. townhomes priced at about \$2.5-million. Occupancy: fall 2014. Info: [133hazelton.com](http://133hazelton.com), 416-926-9900.



Other options with views: Exhibit, at left, and 77 Charles.

### **Exhibit**

Construction begins this spring in the 32-storey, 204-unit project across from the Royal Ontario Museum. Only eight suites remain averaging \$1,500 per sq. ft. Occupancy: 2014. Info: [exhibitresidences.com](http://exhibitresidences.com), 416-967-7778.

### **77 Charles**

The 16-storey, 50-unit building at Charles Street West and St. Thomas Street is 70% sold and about to be drywalled. Available suites range from a \$2.2-million for a 1,200-sq.-ft. two-bedroom to the largest penthouse at just under 4,000 sq. ft. for \$5.9-million. Occupancy: summer 2012. Info: [77charles.com](http://77charles.com), 416-203-7034.



Luxe living promised at Museum House, left, and The Perry.

### **Museum House**

This 19-storey building at Bloor Street and Avenue Road has 26 residences with terraces, with suites occupying full and half floors.

Suites range from 1,604 with a 117-sq-ft. terrace to 6,770 sq. ft., at a range of \$1.675-million to \$12.8-million. Occupancy: From February 2012. Info: [museumhouseonbloor.com](http://museumhouseonbloor.com), or for private viewing, call 416-925-9191.

### **The Perry**

Situated on Pears Avenue steps from Av and Dav, the 11-storey, 45-suite building has condos and two-storey townhomes ranging from 650 to 3,950 sq. ft. and priced from \$550,000 to more than \$5-million. All suites have either terraces or a full-height glazed sliding façade component. The sales centre launches in mid-March. Occupancy: December 2014. Info: [theperry.com](http://theperry.com).