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**We've really grown into luxury living in the GTA,
with the choicest choices now at our fingertips**



Clockwise: Pears on the Avenue, The Jack, The Randall Residences
Clockwise from top left: Menkes, Aspen Ridge, Rosehaven

Suzanne Wintrob
Special to National Post

Call them wealthy, upper class or the one per cent. Just don't call them late to register. It seems like every week there's a new condominium project being talked up around town. In fact, sometimes it doesn't feel like there could be room for another highrise condominium tower in Toronto's saturated downtown core. Yet the projects keep coming,

with developers constantly trying to one-up each other by delivering sleek podiums, intriguing interiors and groovy amenity spaces.

But for folks with deep pockets and impeccable taste, many of the buildings just don't cut it. These well-heeled people like to luxuriate in their surroundings, be it in a snazzy car, at a trendy restaurant or in an exotic locale. Although the crop of new condos constantly coming to market have much to offer, space and sophistication aren't always their strong points. Consequently, those seeking luxury are willing to wait just a tad longer to find the one that knocks their designer socks off.

“Ten or 15 years ago, if you were a luxury buyer looking for condominium product, whether you were downsizing from a house or you were just looking for a higher-end condominium offering, you didn't really have a lot of options,” says Mimi Ng, vice-president of sales and marketing for Menkes Developments. “There would be one go-to project that would come along every three to five years. [Realtors] brought their clients to that project because the market wasn't that fully developed yet in terms of the luxury segment. You didn't have options, and most of the options that did exist were in the Bloor-Yorkville neighbourhood.”

Today, though, luxury has come into its own in the GTA. The recent foray of five-star hotel projects can take some of the credit, with such names as Four Seasons, Shangri-La, Trump and the Ritz-Carlton all offering upscale private residences that make the perfect place to set down a deluxe doormat. As the city's Baby Boomers start downsizing and spreading their wealth to their kids, builders are providing these of high-end buyers with much more choice. According to condo-market analysts Urbanation, there are currently 15 buildings (totalling 3,591 units) in development in the GTA with average selling prices over \$800 per square foot: six in pre-construction, eight under construction and one that's occupying now.

While Yorkville is still the coveted spot, Pauline Lierman, Urbanation's director of market research, says the biggest shift recently has been the introduction of more luxury projects in north Toronto (such as Tridel's Sherwood at Huntington project in Lawrence Park) and in the 905, including Unionville and Burlington.

Ng agrees: “The market has matured to the point where you're seeing a lot more diversity in terms of offering for the consumer, whether it's geographic pockets of the city or just different lifestyle options within that luxury sub-market component. You can have a small boutique building that's just a dedicated luxury building, or a larger building where most of the product in the tower is targeted to a wider demographic but at the top of the building there's still this luxury component. There are a lot of options.”

Menkes, for instance, is welcoming the first group of residents to Pears on the Avenue, a 175-unit luxury project under construction near the corner of Avenue and Davenport roads (a.k.a. “Av and Dav”). At just 20 storeys, Ng describes it as “a fairly intimate building” that rivals nearby Yorkville’s proposed taller structures because it has top-notch amenities despite a small footprint.

“Even though it’s a small-scale building, the residents will be able to access all the bells and whistles of a condominium lifestyle, which I think is one of the really attractive things about it,” she says of the indoor pool, fitness facilities, party room, landscaped outdoor terrace, screening room, private boardroom and more. “Because typically with a building of this size you wouldn’t be able to access all those services.”

In Oakville, luxury homebuilder Rosehaven Homes recently broke ground on its first condominium project, The Randall Residences, which certainly oozes opulence. Situated at the corner of Randall Street and Reynolds Road, the four-storey sculptural French Beaux Arts-inspired building will house 36 elegant suites ranging from 1,800 to more than 3,000 square feet and starting at \$2 million. A series of elevator shafts allow for one elevator to service just four suites for almost-private lobby-to-front door service. It promises to be a sight to behold.

“We really wanted it to be a statement piece, something that would stand the test of time,” says marketing manager Heather Weeks. “It’s a proven architecture from Europe that never goes out of style. It always graces the area that it’s in. It’s over the top, and that’s why it’s very difficult to market this project.”

To up the luxe factor further, residents will receive complementary membership to luxury concierge service Quintessentially Lifestyle plus a three-month membership to the Oakville Club. Having a branch of Sotto Sotto restaurant on-site is likely to thrill discerning palates.

Weeks says most buyers are empty nesters “downsizing” from enormous Oakville homes (the site is 60 per cent sold). She says they want to maintain their comfort level in both space and splendour so they can still formally entertain as they did in their house, but still be able to shut the door when they jet off to their homes in Muskoka, Florida and overseas and not worry about all the things that go with owning a detached home.

With more to choose from these days, international buyers are taking note of Toronto’s luxury market and that has realtors beaming. Barbara Lawlor, president and CEO of Baker Real Estate, says until recently investors were quick to buy “at the lower end” of new construction condos, spending between \$300,000 and \$500,000 per unit. Now,

though, investors from overseas are happy to plop down more than \$1 million for a luxury condo. Lawlor attributes it to two things: the city's low vacancy rate as well as a new demand for luxury rentals.

"There is a lot of confidence in our market," she enthuses. "Investors buying luxury product is a sure sign that there is confidence that our prices are going to increase – which I believe they will – and that the rental rates are going up," she says.

All this holds promise for the one per cent looking for a swanky place to call home.

"It really comes down to buyers," Ng says. "Do they want to be in the centre of a lot of activity? (If so), they could be in the downtown core and in the midst of a lot of city life. Or do they want to go into more of a neighbourhood building? Do they want to be in a bigger building or a smaller building? There are so many options out there. We're seeing that buyers have shopped around and they're weighing what the options are from a lifestyle perspective. That's a good thing for the consumer at this stage."



Camrost-Felcorp - The Yorkville Private Estates lobby

Yorkville Private Estates

Developer Camrost-Felcorp; *Location* Avenue Road and Cumberland Avenue;
Description 51 residences (Floors 26-40) set atop 40-storey Yorkville Plaza II:
Cumberland Tower; *Available units* 1,025 to 3,600 sq. ft.; 8,000-sq.-ft. penthouse; *Price*
Starting at \$1.5 million; *Status* Pre-registration; *Occupancy* Fall 2017; *Contact*
416-966-3003; yorkvilleprivateestates.com

Pears on the Avenue

Developer Menkes Developments; *Location* Avenue and Davenport ; *Description* 20 storeys, 175 units; *Size* 486 to 1,974 square feet; *Price* \$406,000 to \$2.195 million; *Status* Under construction; *Occupancy* Move in this summer; *Contact* 416-323-0100; menkes.com

The Randall Residences

Developer Rosehaven Homes; *Location* Randall Street and Reynolds Road, Oakville; *Description* Four storeys, a total of 36 units; *Available units* 1,807 to 2,900 sq. ft. including three penthouses; *Price* \$2 million to \$3.5 million; *Status* Under construction; *Occupancy* Summer 2017; *Contact* 905-849-1033; therandallresidences.com

The Jack

Developer Aspen Ridge Homes; *Location* Yonge Street and St. Clair Avenue; *Description* 11 storeys, 150 units; *Size* 650 to 3,500 square feet; *Price* From the \$400,000s to more than \$2.5 million; *Status* Registration; *Occupancy* 2018; *Contact* thejackcondo.com