

Condo Living

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Although buyers of luxury condominium apartments may have sold their large houses, they still demand spacious, elegant living rooms.

★ GRAND STYLE IN THE SKY

Luxury living

Well-heeled crowd accepting bigger, beautiful suites as desirable option

TRACY HAYNES
TORONTO STAR

Pat Baker Speculates about what might happen if a Hollywood star like Catherine Zeta-Jones came to town to shop for a Toronto pied-à-terre.

"If Catherine Zeta-Jones was thinking of moving to Toronto, she wouldn't buy a house," theorizes Baker, president of Baker Real Estate Corp., which specializes in high-end real estate. "She'd want to buy a beautiful, exotic apartment. Fifteen years ago, she wouldn't have been able to find one, but she can now."

Glamorous apartment-style digs aren't just for movie stars, though. Baker says one of the biggest changes on the Toronto condo scene, since it began two decades ago, has been the emergence of the market for large, luxury condos.

The strength of that market was one of the biggest surprises in the last Urbanation



VINCE TALOTTA/TORONTO STAR FILE PHOTO

Even hallways get sophisticated touches in the model suite at Kilgour Estate, which has ceiling details and artful accessories.

report, the quarterly publication that tracks GTA condo market, says its editor, Jeanhy Shim. And with the next Urbanation out later this month, Shim expects the trend to show no signs of abating.

Shim points to the success of projects like 100 Yorkville, a 96-unit condo project that sold about 90 per cent of its suites during its opening weekend last summer. Prices range from \$600,000 to more than \$2 million for suites 1,280 to 3,700 square feet at the Invar Building Corp. project.

There was similar success at One Eleven Forsythe, a luxury project by the Daniels Corp. on a downtown waterfront site in Oakville.

Well-heeled buyers have also embraced other new projects,

Sophisticated buyers seek high-end condos such as Churchill Park, the Avenue and the Ritz Carlton.

Even with no advance media, there was a huge waiting list of buyers for the Ritz Carlton when it was

► Please see Luxury, N11



Rotunda foyers with crown mouldings and marble floors combine to create a grand entrance for buyers at 100 Yorkville at Bellair.



Spectacular kitchens are a hallmark of luxury condos. The Ritz-Carlton model kitchen boasts a glass tile backsplash, dramatic marble counters and basket weave floor.

Sophisticated buyers seek high-end condos

► **Luxury** From N14

launched in the fall. Suites range from \$900,000 to \$12 million for a penthouse, with the average unit selling between \$1 million to \$3 million, says Baker.

"The larger suite market has only developed in the last few years," she says. "The change is the European influence. In Europe, people have lived in apartments for centuries and, here, people are now accepting condos as a replacement for a house. But they still want great kitchens, beautiful living rooms and dining rooms; they still want beautiful master bedrooms and ensuite baths.

The city is growing up, people are traveling more and more are coming from Europe," she says. "And downtown Toronto living is becoming more desirable."

Baker says it's not just a change of thinking by Toronto residents, who are accepting big, upscale apartments are part of the city's culture, "but people from other parts of the world are wanting to move here."

She says many buyers of the deluxe suites also have homes in places like Florida, and split their time between the two locales.

"They want a lovely place in Florida and they want a gorgeous place in Toronto, too. They don't want to scrimp on either one," Baker explains.

She says in cities like New York, in building such as the Pierre, where condo apartments are 3,000 to 4,000 square feet, "people have made a tremendous amount of money in those buildings," and she envisions a similar future for Toronto.

The buyers fueling this market are primarily baby boomers/empty nesters who own large houses in some of the city's more desirable neighborhoods, such as Bridle Path and Forest Hill, and are looking to move to homes with less maintenance but still want space to entertain



VINCE TALOTTA/TORONTO STAR FILE PHOTO
Pat Baker of Baker Real Estate says demand for luxury condos is growing in the GTA.

"People aren't necessarily trading up, but trading over", Baker says. "They need the same living area, they want great kitchens, grand living and dining rooms but they don't need other extraneous space once their kids have grown up."

"To my mind, it's (the de-

Yorkville is one of the hottest high-end neighbourhoods

mand for larger luxury condos) not overly surprising, it lies in the demographics," says Niall Haggart, vice-president of sales with the Daniels Corp.

He says One Eleven Forsythe, a 12-storey building in Oakville that took several years to get approved, is high-end, with fixtures and finishes similar to Daniels' Kilgour Estate.

Kilgour is another luxury condo, launched late in 2004 on Bayview, just south of Lawrence Ave. Response was so positive that Daniels launched phase two last June, earlier than anticipated, with 200 condo suites and a 22-Georgian-style townhouses on a site adjacent to the Burke Brook Ravine.

To emulate the north Toronto Community's architectural look, Daniels is using smaller bricks and pre-cast concrete elements such as corner quoins, arches over balconies, and decorative

bands along terraces. The condo will cascade down toward the ravine, offering terraced suites and views of the ravine to the north, of the lake and downtown skyline to the south, and cityscapes to the east and west.

Penthouses and terraced ravine suites will include ultimate top-of-the-line appliances such as Sub-Zero refrigerators, Wolf ranges and Miele dishwashers. Phase II suites are priced from the \$300,000s to more than \$1.5 million.

Haggart describes the two projects as "attainable luxury," which means "a buyer can sell a house in Toronto for \$1.5 million, buy a luxury condo and still have some money to put in the bank."

(A project he cites as ultra luxury is One St. Thomas in the Bay and Bloor neighbourhood, where suites start at \$1 million for 1,200 square feet in the 29-storey, stepped-tower building on the corner of Charles and St. Thomas Sts. The top end is about \$10.6 million

for a 7,400-square-foot penthouse. Buyers start moving in the spring.)

"The Kilgour has grand suites, which will appeal to the Bridle Path area buyers," notes Baker. "There is nothing else there and this is the first new project in the area in a number of years."

Shim says One Eleven Forsythe, which commanded prices of \$800 a square foot, "is quite remarkable in that it's located outside of Toronto."

It appeals to affluent Oakville residents who don't want to pick and move to the city, she says.

Shim says an exceptional location is the key to success; a fact illustrated by One Eleven Forsythe, which is on the harbourfront in the heart of Oakville, "the equivalent of Yorkville — very charming, very village-like".

"That project likely would not have worked in a different Oakville site," she says.

"The movedown buyer wants location and won't move unless it's right."

She says very special locations are shared by all luxury condos currently on the market.

"100 Yorkville is a very rare location, the Avenue is a special location because there's not many developable sites left in Forest Hill, and Churchill Park is across the street from Sir Winston Churchill Park." (The Churchill units will be priced from \$800,000).

Yorkville is one of the hottest high-end neighbourhoods in Toronto. The Regency on Yorkville and 18 Yorkville are examples of luxury projects that are under construction and sold well.

Baker says several new projects feature a combination of suites in spacious price ranges. One such site is the Uptown Residences in Yorkville, at the corner of Yonge and Bloor Sts., steps from Hold Renfrew, Gucci and Chanel. Units range from the \$300,000s to more than \$2 million.

Finishes are another key component in attracting the luxury buyer.

"We take the level of finishes to the moon, or buyers can dial back," says Haggart. "Our challenge is in creating a selling environment, which talks to the finishes. There is a certain level people expect. It's a demanding audience and you have to get it right."

Getting it right involves finishes such as hardwood, marble, slate or limestone flooring, cornice mouldings, granite countertops, top-of-the-line stainless steel appliances and features like rotundas, coffers, 10-foot ceilings, soaker tubs and frameless glass showers.

And buyers demand amenities such as valet parking, 24-hour concierge, guest suites, upscale fitness centres, spectacular lobbies and lavish landscaped gardens and courtyards.