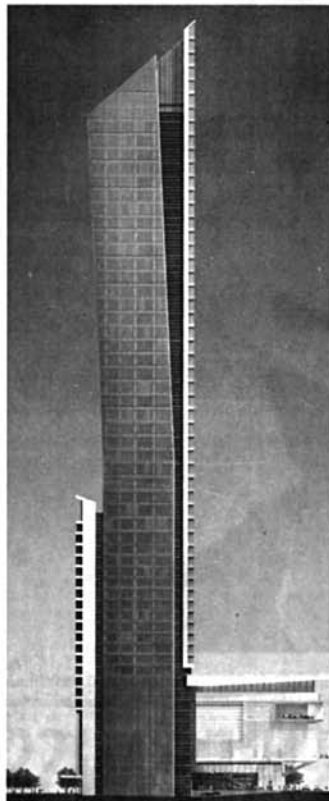


THE PRICE OF SKY-HIGH T.O. LIVING



SHANGRI-LA TORONTO,
180 UNIVERSITY AVE.

- 66 floors
- 360 residential units
- Prices range from about \$900,000 to more than \$13M
- About 75% sold
- Estimated completion in mid-2012



THE RESIDENCES AT THE RITZ-CARLTON,
182 WELLINGTON ST. W.

- 52 floors
- 159 residential units
- Prices range from about \$1M to more than \$9M
- About 80% sold
- Estimated completion in 2010



TRUMP INTERNATIONAL HOTEL AND TOWER TORONTO,
325 BAY ST.

- 60 floors
- 118 residential units
- Prices range from about \$2M to \$15M
- About 75% sold
- Estimated completion in 2011

Despite One Bloor's misstep, luxury condo projects thrive

'People realize the value is going to continue to go up'

BY MEGAN O'TOOLE

Basis may have been seen as a cautionary tale about the current prospects of high-end condominiums, but judging by the success of even richer developments, Basis was something of an exception. A number of key luxury projects are on track for completion and full occupancy within the next few years.

"Even though the economy took a tank and there was almost no activity between October 2008 and March this year, luxury projects did all right, all things considered," said Ben Myers, executive vice-president of Urbanation, which tracks the city's condominium market.

A spokesman for the Ritz project says its success points to the "myth of Toronto's falling market." The Ritz, which has already sold more than three-quarters of its available units, is now inviting clients into a new sales office designed to ensure the balance is sold before occupancy begins in 2010. Prices for the luxurious condominiums range from \$1-million to more than \$9-million, with suites offering a host of posh features, such as herringbone hardwood floors and elevators that open directly into the condo units, said Pat Baker, CEO of Baker



FOUR SEASONS HOTEL AND PRIVATE RESIDENCES,
50-60 YORKVILLE AVE.

- 55 floors in west residence, 26 floors in east residence
- 204 residential units total
- Prices range from about \$2M to \$30M
- More than 75% sold
- Estimated completion by end of 2011

Real Estate, the exclusive listing agent for the Ritz.

"We've had a tough six months here in the real estate market, but the Carlton is a very internationally known brand, which has helped us in Toronto," Ms. Baker said, noting interest in the units has extended beyond Canada's borders.

"We have a very strong overseas real estate network," she said, pointing to about a third of buyers from outside the country. While that is partially because Toronto offers lower prices for high-quality condominiums than many regions of Europe, she said, the brand has also been a key drawing card: "They're interested because it's the Ritz-Carlton."

The company's renewed marketing push was designed to heighten interest in the project so the re-



MUSEUM HOUSE,
206 BLOOR ST. W.

- 19 floors
- 26 residential units
- Prices range from about \$2M to \$12M
- About 80% sold
- Estimated completion in spring, 2011

maining units are scooped up quickly, Ms. Baker said. "On a floor plan you don't get the feeling of the grandeur; you need a sales office to do that," she noted.

At the Trump Tower, guests are greeted by a sushi and martini bar in the first-floor lobby, along with public artworks including an indoor stone, glass and ceramic mural. A sky lobby on the 31st floor leading up the residences features floor-to-ceiling windows with "spectacular views," spokesman Howard Tikka said.

Other projects have different approaches. At the high-end Museum House development in Yorkville — an exclusive project with only 26 units up for grabs, most of which have already sold — the developer is offering an incentive to ensure someone finds a home inside the \$12-million pent-

house: an \$800,000 Rodin sculpture.

"These buyers are very picky," Mr. Myers said, "and if they're purchasing one of these sites, it's likely they've purchased one, two, three or even more homes in their lifetime. They're very choosy and they're going to want the best of the best."

With many of Toronto's major luxury condo projects well into the construction process, Mr. Myers said, it is unlikely any will suddenly fold. In the case of the high-end One Bloor tower, financing collapsed while the site was still an empty lot. But with so many projects being built in tandem, Mr. Myers said, it will likely be awhile before the city reaches a similar level of demand for luxury condos.

The downtown core is being flooded with developments, from the half-billion-dollar, 360-unit Shangri-La Toronto to the lavish Four Seasons residences and the famed Trump Tower.

Shangri-La, which broke ground last spring, involved a massive excavation and builders are just now getting to the second level of parking, sales representative Kristen Duern said. A key benefit of living at Shangri-La, she said, is that residents have access to all the hotel amenities — including housekeeping and a luxurious spa offering Tibetan-style treatments — without actually living in a hotel room. Representatives are confident the remaining units at Shangri-La will sell, Ms. Duern said, citing an expected upsurge in demand moving into the fall.

"People are taking longer to decide on luxury purchases ... but people realize the value is going to continue to go up, and people recognize the brand," she said. "They've been very comfortable to invest here."

The sentiment was echoed by Mimi Ng, a spokeswoman for the Four Seasons project. "During times of economic uncertainty, buyers tend to gravitate towards established, high-quality brands with proven track records," she said.

Mr. Tikka acknowledged a few units may be left for sale when the Trump residences open in 2011, depending on how the economy turns. But sales have been steady since the initial rush to purchase, he said, and the company expects the majority of remaining units to sell within the next two years.

"We feel very good about where things are at," he said.

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mtoole@nationalpost.com