

CORE, HARDLY A SNORE

The condos are back— how different from last year *By Lisa Van de Ven*

Toronto's city core is booming.

Whereas last year, the downtown condo market was bleak, with few new units available, projects are now popping up all over. Plenty of options is good news for buyers and developers who can finally introduce sites they put on hold last year.

"Developers went into planning mode [last year]," says Jane Renwick, Ontario vice-president for the Onni Group of Companies. "When the market started coming back, they were almost ready to go. It wasn't difficult to put on the gas and bring their projects to market."

Whether you prefer to live east, west or slightly north of downtown, the choice is there. For those looking west, Onni is launching one of the larger developments. In May, the Vancouver-based company is opening the sales office for Garrison at The Yards. The 10-storey building is located next to Fort York at Bathurst and Lake Shore Boulevard, and is the first phase to The Yards, a master-planned project with four buildings and more than 1,000 units. The first phase will feature studio to two-bedroom layouts starting at \$189,900.

"I think we're going to get the young urbanites who want to be near King West and Queen West, but we're going to offer a little bit more value for their money," Ms. Renwick says.

The city's core has always been popular for younger buyers, but The Yards isn't the only west-end option they have. Sales offices have opened for MintoUrban Communities' minto775 King West and Freed Developments' Thompson Residences. Both are on King St. W. and both are two-tower sites, with prices at minto775 starting at \$198,800 and at Thompson at \$219,900 (both have suites sized from 350 square feet). Further west, at Queen West and Dovercourt, sales are underway for ART Condos, with suites ranging from 460 to 1,657 square feet and priced from \$250,000. ART's developer, Triangle West Developments, is banking on the neighbourhood's art scene by providing gallery space both within the sales office and eventually in the 11-storey building itself. "It's such a creative area. There's so much individuality," Triangle's Gary Silverberg says.

Action is also brewing in the east, where new developments are attracting a mix of buyers, with sites that include the much-anticipated resurrection of One Bloor by Great

Gulf Group of Companies. Suites in the 65-storey building will start at \$390,000. It's currently in pre-registration.

Further along Bloor, at Bay, the second tower at U Condominiums has proven popular. It was released in November and is already more than 75% sold, according to Marianne Paroczai, broker of record with Circle M Realty, which represents the site for developer Pemberton Group. Prices start at \$256,700, with sizes ranging from 325 to 1,477 sq. ft. Ms. Paroczai says the location is driving many of the project's sales — in fact, some buyers are residents of the area, and love it so much they want to stay. "We're basically close to everything: the financial district, the shopping, the restaurants," she says.

Buyers at Nicholas Residences, a new project by Urban Capital Property Group and Alit Developments, will benefit from the same amenities. The sales office for the 29-storey Bay and Bloor site opened last month, with a building design by Core Architects and future interiors styled by Cecconi Simone. According to Urban Capital partner Mark Reeve, the site's proximity to the University of Toronto is appealing, with parents purchasing for their sons and daughters, who will be future students at the school, as well as staff and faculty members buying for themselves to live close to work. Suites at the site range from 395 to 778 sq. ft. and are priced from \$260,000. "It's a very urban location," Mr. Reeve says. "We're getting a lot of people who don't want to have a car. The parking take-up has been very low."

While going without a car at Nicholas is easy, with the Bloor and Yonge subways close by, further east near Dundas and Parliament — at The Daniels Corp.'s new OnePark West building — the streetcar is also well positioned for future residents who want to travel around the city without their own vehicle. Though sales haven't started at OnePark, which is scheduled to go on the market in the fall, the building is under construction, with occupancy scheduled for spring 2011. OnePark West is the second tower Daniels is building as part of its Regent Park revitalization; they have at least 14 more planned for the site, so expect significant changes in that part of downtown. "We're looking forward to the transformation. It's going to be the next best place to be," says Martin Blake, vice-president for Daniels.

■ Next week: New condos in Mississauga and Oakville.

