

Big suites abound outside the core



Terrace on Danforth, close to amenities and well priced.

'A buzz of development in this 'hood'

BY JENNIFER FEBBRARO

A strange phenomenon has been happening to condos in the downtown core in the past few years. They have been shrinking. In an *Alice-in-Wonderland* turn of events, the flurry of urban development combined with the high demand for inner-city living has consumers doing the unthinkable — paying more for smaller amounts of square footage. Today's one-bedroom might be the equivalent of yesterday's bachelor suite.

First-time buyers have been watching condo sizes decrease and prices increase. Empty nesters were also unsettled about downsizing: Why sell a house worth hundreds of thousands only to pour the earnings right back into a tiny

investment? The whole idea of a nest egg is that part of the cash comes back to you to boost your pension.

The result? A niche emerged — one that marketed bigger units at lower costs. The only sacrifice consumers had to make was location — and many didn't even view this as a sacrifice. Shawn Richardson of Liberty Development, developers of Terrace on Danforth in Scarborough, explains: "A lot of couples just don't have the desire to live in the heart of downtown. They grew up in the area and now still want that close proximity to aging parents."

Terrace on Danforth offers many luxuries unavailable to downtown dwellers — access to the scenic Scarborough Bluffs and Toronto's renowned Beach neighbourhood. It's minutes to walking trails and golf courses and equally close to dining and shopping on the Danforth. Priced at \$400 per square foot (including parking) compared with the average downtown condo's \$500

to \$600 per sq. ft. (sans parking), the Terrace on Danforth is unbeatable when it comes to price. "We'll even go as low as \$380 per square foot if residents don't need the accompanying parking space."

Other developers, such as Ian Pianosi of Perspective Condos, says he was initially concerned that his larger-sized units wouldn't sell. "The way the building was set up architecturally, it just made design sense for us to structure our average unit at about 800 sq. ft. We even tried to bring it down to 750, but the proportions weren't working," Mr. Pianosi explains. "So, yes, we were definitely nervous at first." But the larger suites were snapped up so quickly, he was pleasantly taken aback. "What we found was that a lot of couples wanted to downsize, but they just couldn't do it in a 500- or 600- sq.-ft. unit. That's a lifetime's worth of possessions. It's not easy."

Mr. Pianosi says people wanted a place to arrange the furniture they already owned,

rather than have to adapt to an extremely small space. Overlooking Scarlet Mills Park, the Humber River and James Gardens in Etobicoke, he says Perspective Condos is ideal for those who love to bike, walk and play golf. Walking trails connect to the waterfront, and Lambton Golf and Country Club and Scarlet Woods (a second golf course) is nearby.

With prices starting in the mid-\$200,000s for a 600-sq.-ft. one-bedroom unit, it's easy to see why residents are comfortable with their investment. Two towers — one 19 storeys and the other 12 storeys — are connected by a five-storey podium. With interior designs by Bryon Patton and Associates, highlights include nine- and 10-foot ceilings, laminate flooring, stainless steel appliances and granite or quartz countertops. On the sixth floor, a landscaped barbecue patch boasts a fireplace lounge. Other amenities include an indoor swimming pool, a golf simulator room, a billiards room and theatre room. There will also be 15,000 sq. ft. of retail space on the ground floor.

David Hirsh, president of Brandy Lane Homes and developer of The Station Condos at Wilson Station, concurs with Mr. Pianosi. "Living downtown is not all it's cracked up to be." He notes, for example, the disparity in price between similar suites uptown and downtown (uptown obviously being the less expensive of the two).

With more than 70% of the two-bedroom suites at the Station boasting walkout balconies (which in themselves can be more than 140 sq. ft.), Mr. Hirsh says that buying a condo with a balcony is like adding an extra room. And prices begin at just under \$200,000.

But Mr. Hirsh sees a second downtown in development: "Not only are we a block away from Yorkdale Shopping Centre, but there's a buzz of development in this neighbourhood. North York's downtown will compete with Toronto's soon enough. It's also easy to get to Pearson."

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