



What recession?

Buying 'frenzy' breaks out for SoHo luxury condos off Parkdale Avenue

By Laura Payton, The Ottawa Citizen August 1, 2009

At a glass sales centre on the western edge of Hintonburg, it seems the recession is over.

It was a buying frenzy last week as one of Canada's top designers and a veteran Ottawa developer combined forces to launch a 15-storey glass and brick tower at the corner of Parkdale Avenue and Scott Street.

The SoHo Parkway sales team sold 75 condos in two hours last Wednesday -- five more than they had planned to release during the "soft opening" to buyers who had registered for a first look at plans in the tower.

Now they're considering whether to offer up another 24 condos on three floors that were originally intended to be long-term rentals.

"I've never seen this. It was a frenzy," says Marnie Bennett, who's handling real estate sales for the building. Bennett's been in the business for 27 years and says while she remembers a few other condo locations with strong launches, the SoHo did \$28 million of sales in two hours.

The SoHo is unique in Ottawa -- while construction hasn't started yet, the idea is to have a concierge, maid and room services available for residents. Plans also include a private theatre, executive boardroom and gym. And for post-meeting relaxing? A rooftop barbecue, patio, kitchen and solar-powered hot tub.

One buyer says the building's location and design innovation drew her to it. She says she also considered its potential resale value.

"The services and other amenities included with it were very appealing, and the prices were pretty reasonable also," says Joy Morgan, 31, who works in the social services field.

"We don't have the logistics of everything, but ... I have enough faith in what's happening and how they're managing everything that it would turn out to be phenomenal."

At the sales centre, the model kitchen and bathroom are enough to make most buyers swoon.

Marble floors and countertops and rainshower heads are standard (with an optional TV projected onto the bathroom mirror, at a cost of about \$1,500), lacquered cabinetry in the kitchen sits under heat- and stain-proof Caesarstone countertops -- also standard -- with high-end European appliances and glass tile backsplashes.

The building is to be managed by Toronto's SoHo Metropolitan, a luxury hotel that includes residences.

Developed by Ottawa-based Mastercraft Starwood, the building is designed by Brian Gluckstein, who is the designer behind the Four Seasons and Windsor Arms hotels in Toronto, and the Four Seasons in Palm Beach. He also designs bedding and accessories for the Bay and is a regular magazine contributor.

A spokesman for Starwood says developer Bruce Greenberg is familiar with the Ottawa market, with the company having been based here since the 1950s.

"We studied the market and found most of the condominium projects are very typical, and we wanted to sort of introduce the SoHo hotel lifestyle to Ottawa," says Danny See. "We felt that Ottawa definitely has the demographic to appreciate this kind of product."

Construction is set to begin next spring, with a projected move-in date in the winter of 2011.

Prices start at \$223,900 for a 508-square foot, one-bedroom, without a balcony.

Owners of the smaller units don't have the option of buying a parking spot, although plans include room for three car-sharing spots.

A 2,779-square-foot penthouse with two bedrooms, three bathrooms, multiple walk-in closets and living rooms, and a 190-square-foot balcony is priced at \$1.2 million. All condos feature floor-to-ceiling windows, although some apartments have windows only in living rooms. At \$0.33 per square foot, condo fees range from \$167 a month in the smallest unit to \$917 for the penthouse, not including hydro. Parking, at \$29,500, will cost about the same as it would in a downtown building.

Starwood has plans to develop more luxury condominiums in Ottawa.

"We are confident that Ottawa has the market for buildings with great design and extraordinary services that the builder is capable to provide," says See, while declining to name a specific location. "We are actively looking at development opportunities."

June housing sales were on the increase in Ottawa, with the condo apartment market up 23.8 per cent over the previous month.

Average prices for condos in Ottawa were up 8.3 per cent, according to a report prepared by CRG Consulting for the Greater Ottawa Homebuilders' Association.

More information: sohoparkway.com

© Copyright (c) The Ottawa Citizen