

A new Aura



INDUSTRY NEWS

Coming soon: Tallest condo tower in Canada

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They've created a furor that has resulted in some unbelievable prices."

The city that has long been home to the world's tallest free-standing structure will soon be known as the site of the tallest condo tower in Canada. At over 75-stories, Canderel Stoneridge Equity Group's AURA condominium development will tower above all other buildings in the area.

Located in a prime location, on the corner of Yonge St. and Gerrard, AURA will be home to over 190,000 sq. ft of retail space at the podium level, and 1.1 million sq. ft of luxurious residential space in the glass tower above.

Close to all major hospitals, universities, entertainment, fine restaurants, and the hustle and bustle of big city life, AURA residents won't have to go far to enjoy all Toronto has to offer. Canderel Stoneridge also plans to connect the condo development to the existing underground PATH system, making it easy for residents to get to where they need to go without having to worry about inclement weather. Direct access to the College Street subway station and the College Park Retail Complex is also in the plans.

Designed by the Canadian firm of Graziani + Corazza Architects, AURA will dwarf everything in the immediate neighbourhood, as the closest buildings are roughly 50-stories high.

Canderel Stoneridge plans to break ground on the project in early 2008. Pricing for AURA isn't available yet, but \$700 to \$750 per sq. ft. for the penthouse wouldn't be out of the question. "I'm happy to have 1 Bloor go out and set the market," says Michael La Brier, president of Canderel Stoneridge Equity Group. "I'll just look at what they're doing and price off of them.

INTERNATIONAL ARCHITECTURAL PEER REVIEW PROCESS

After AURA was designed and put on paper, the building's design was subjected to Toronto's first ever international architectural peer review process. In effect, some of North America's leading architects took a great idea and made it even better.

"One of the things the panel did, that I was delighted with, is they assessed the building we designed with an emphasis on materials," La Brier says. "They insisted on certain materials for the residential tower, as well as for the podium, to insure that the look and feel would be just right."

La Brier says he and architect Barry Graziani of Graziani + Corazza Architects designed AURA a number of times before deciding on the current look and feel of the building. "We would sit in my house doodling to see what was possible and how it would look, and we ended up with a result that we were generally happy with and I think would have been an excellent building. But the City wanted the comfort of an independent panel to attest to the fact that this is world-class architecture. (The other architectural firms) brought a variety of experiences and talents to the project, and they made minor design changes and suggestions that definitely strengthened it."

Although current plans call for a 75-storey residential tower, La Brier isn't ruling out the possibility of going even higher as work on AURA progresses. "We could handle another 10 storeys or so on that building with the engineering and the structure we have," he says. "So we might end up with the equivalent of 94 storeys at the end of the day."



Barry Graziani (left), of Graziani + Corazza Architects, and Michael La Brier (right), president of Canderel Stoneridge Equity Group.