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NEW IN HOMES & CONDOS



Oxygen, a company that is setting out to transform Toronto's old lowrise multi-unit rental buildings into modern and energy-efficient condos, has started with Lytton Park Suites, a building of six units of more than 1,000 square feet each.

THE Un-Condo

Lytton Park Suites meant to emulate New York and London-style flats

RYAN STARR
SPECIAL TO THE STAR

Developer Neil Spiegel has long felt that Toronto needs more flat-style condominiums, the sort of residences you'd find in London, New York or Chicago.

"In New York they have brownstones with one person per floor, and in Chicago there are tons of purpose-built rental buildings that have been turned into condominiums," says Spiegel, the co-founder of Oxygen, a company that is setting out to transform Toronto's old lowrise multi-unit rental buildings into modern and energy-efficient condos.

"Toronto has been completely lacking in that (kind of flat-style condo)," Spiegel says. "I think it's a nice part of the urban fabric in those other places, and it can be here, especially as Toronto intensifies and runs out of land."

OXYGEN continued on H9

JOINT VENTURES

A little bit of teamwork goes a long way

Lifetime, CentreCourt team up to make Karma and Indx top sellers

RYAN STARR
SPECIAL TO THE STAR

Toronto's top-selling condo project in the first quarter of 2012 was Indx, a 54-storey tower on Temperance St., near Richmond and Bay Sts.

A whopping 642 units were sold at Indx in the first three months of 2012, soundly beating the nearest competitor, MOD Development's The Massey Tower on Yonge St. north of Queen St., which had 486 units sold in the first quarter, according to figures from Urbanation.

Indx is a joint venture between CentreCourt Developments and Lifetime Developments.

The builders have also teamed up on the development of Karma Condos, a 50-storey tower near Yonge and College Sts. that was one of the top-selling condo projects of 2011.

In fact, Karma missed out on claiming last year's top-selling spot by only a single condo unit. The bestselling project in 2011 was Plaza's York Harbour Club, which edged out Karma with 466 total sales. (Karma launched in October, however, while York Harbour Club went to market in June.)

Regardless of rankings, CentreCourt president Andrew Hoffman considers both Indx and Karma triumphant successes for his young company.

As far as he's concerned, they clearly demonstrate the advantages of joint venture developments, particularly for a young company such as CentreCourt that wants to remain lean and nimble.

TOP SELLERS continued on H9

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» HOMES & CONDOS

Cooperation key to success

TOP SELLERS from H1

On the sales and marketing front, the joint venture enabled Lifetime and CentreCourt to combine their broker forces, creating a super-charged selling machine to clear units at Karma and Indx.

"We brought in a lot of brokers we have strong relationships with, and Lifetime brought in the brokers they have relationships with," explains Hoffman, a former Menke Developments executive who launched CentreCourt three years ago.

"Bringing our forces together really amplified our relationships with brokers and buyers."

Joint ventures like theirs are also looked upon favourably by banks when it comes to financing condo projects, Hoffman says. "Financing these days is more difficult than it has been in past periods, but be-

cause of the (past) success of our two organizations, we were able to get a good financing arrangement in place for both Karma and Indx.

"These are large-scale projects that require a lot of capital," he adds, "and so the strength of two firms gives us more opportunities to get good financing for construction."

And when it's time for construction, Lifetime and CentreCourt can again combine forces.

"We've got a long history with a number of trades and Lifetime similarly has a strong relationship with trades," says Hoffman.

It's likely that Indx and Karma would have sold well regardless of whether they were developed as joint ventures or not.

Both condos have prime downtown locations. They were also aided by clever marketing campaigns that helped to generate buyer interest in the projects.



AARON HARRIS/FOR THE TORONTO STAR

CentreCourt Developments' Andrew Hoffman, right, and Brian Brown of Lifetime Developments, shown at the sales centre for Indx.

For Karma, the developers donated \$5 to local charities for each person who registered on the project website. More than 3,000 people ultimately signed up.

For Indx, given it will be the first purely residential tower built in the Financial District, the marketing campaign targeted young Bay Street bucks.

"Both marketing campaigns were very creative and well thought out," says Brian Brown, vice president of Lifetime Developments.

Brown met Hoffman more than a decade ago when Hoffman was with Menkes. The two worked together on a pair of earlier joint ventures, the Four Seasons Hotel and Residences and Lumiere.

"We got to know each other quite well doing those two projects," Brown says. "Andrew was someone we jelled with quite quickly and it was clear that we had a similar approach to business, a similar mindset."

Several years later, when Lifetime

was looking for someone to partner with on the development of the Karma site, CentreCourt seemed like it would make a good fit.

If the sales success of Karma — and Indx shortly after — can serve as any indication, the marriage of their two companies is working out rather well.

Lifetime has long been a fan of joint ventures, Brown says. "We do quite a bit of joint venture work, more so than most groups. It allows us to share resources and to keep our company to a certain size so we can retain that entrepreneurial culture. Partnering allows us to remain lean and at the same time to carry forward a number of projects and spread our risk."

Joint ventures also helps Lifetime avoid growing stale and uninspired, Brown notes. "It balances and gives fresh perspective and it allows you to bounce ideas off each other and see different ways of looking at it."

Not all developers mesh in joint venture situations, Hoffman says. "You have to have the right chemistry, which I have with Lifetime. You have to have the same principles and approach."

"If the fit isn't right, it would be much easier doing it on your own rather than constantly trying to come to terms."

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A little breathing room

OXYGEN from H1

Oxygen's maiden development, Lytton Park Suites, is a refurbished older building at the corner of Lytton Blvd. and Avenue Rd. that includes six two-bedroom homes.

Oxygen is marketing Lytton Park Suites as the "un-condo." For starters, Spiegel says, it's an existing low-rise building that's located in an established urban area, not a "perpetual construction zone."

And at a minimum size of 1,000 square feet, the suites are larger than similarly priced condos located elsewhere in the 416. "They feel like homes," he says, "not little boxes."

The condo fees — 20 cents per square foot — are lower than average. Best of all, the developer notes, "no elevator waits, no long hallway trudges and no scary parking garages."

Four of the suites have been built and two are under construction. The first unit sold for \$639,000 and two other units were available at press time: a 1,053-square-foot lower-level suite for \$449,000, and a



At a minimum size of 1,000 square feet, the suites at Lytton Park Suites are larger than similarly priced condos located elsewhere in the 416. "They feel like homes, not little boxes," says developer Neil Spiegel of Oxygen.

1,287-square-foot upper level unit for \$594,000.

Lytton Park Suites is aimed at wealthier young professionals or downsizing older couples. "These aren't entry level," says Spiegel.

But the prices are low enough to enable more modestly endowed buyers to get into a neighbourhood they otherwise would've been priced out of had they been seeking a detached home. "For a teeny bungalow in this area, it would cost you \$950,000," Spiegel says, "and it would cost you \$2.5 million for a fancy-pants house."

The Lytton Park homes are being put on the market one by one as they are finished.

"Because it's an existing building we can't do the showroom game," Spiegel says. "You come and see what you're going to get."

The suites have open-concept living and dining rooms, balconies, storage and parking.

Kitchens come with a gas stove, quartz countertop and walnut-veneered cabinetry. Bathrooms have dual-flush toilets and glass-framed showers.

Given Spiegel's past Green Party

allegiances, it's no surprise this project is an eco-friendly one.

Lytton Park Suites has a geothermal heating and cooling system and solar electric photovoltaic panels to generate energy. The building's walls are lined with spray foam insulation and the suites are equipped with water-saving fixtures, energy-efficient lighting and radiant floor heating.

"I make buildings that I'd want to live in," says Spiegel, who actually does own a home in one of his previous developments.

Spiegel, who graduated from Har-

vard with a bachelor of arts, describes himself as a "serial entrepreneur." Before he worked in development he was an Internet software architect. "I got involved in the dot-com world with a startup that went through a lot of investor money between 1999 and 2001," he says.

Spiegel was also a Green Party candidate for Parkdale-High Park, running in the 2003 provincial election and in the federal election the following year.

Around the same time he began dabbling in development, purchasing old buildings and turning them into rental properties. He also started building custom homes.

In 2006, Spiegel shifted his focus to converting multi-unit rental buildings into condos. His first development, Urban Green Living, is located on High Park Blvd. The project includes four luxury condos in a reconstructed older building. All the units are over 2,000 square feet, each with three bedrooms and two full bathrooms.

Urban Green Living was completed in 2009. That same year Spiegel joined forces with Evan Johnsen, a fellow entrepreneur with a background in marketing and construction, to form Oxygen.

From the outset the mission of their company was clear, Spiegel says. "We wanted to take older buildings and do good things to them, to make them into better buildings."

"You know, caring about the building a little bit."