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# NEW IN HOMIES & CONDOS

SATURDAY, NOVEMBER 5, 2016 SECTION H

ON ON2

> HOW WE LIVE



J.P. MOCZULSKI FOR THE TORONTO STAR

Rob Cooper, left, president of builder Alterra, with Max Risen, a buyer at the new, bicycle-friendly condo 159SW at Wellesley and Sherbourne Sts.

## Life in the cycling lane

New condo is geared toward buyers who belong to Toronto's booming bicycle culture

ELAINE SMITH  
SPECIAL TO THE STAR

Max Risen is looking forward getting rid of his car and cycling to work.

Risen, 29, founder of a software startup company, and his girlfriend recently purchased a condominium on the 29th floor at 159SW, the building planned for the southwest corner of Sherbourne and Wellesley Sts.

He currently lives near Avenue Rd. and St. Clair Ave. W., and drives to his office in Toronto's Chinatown neighbourhood.

"I have a bike now, but I primarily cycle just on weekends on trails and paths," Risen said.

"I am really looking forward to being able to cycle a lot more, given how conducive the area is."

Alterra, the developer and builder of 159SW, planned the 36-storey, 360-unit building with owners like Risen in mind.



ALTERRA

BICYCLES continued on H4

The 36-storey 159SW condo building features 360 suites.





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## &gt;&gt; HOMES &amp; CONDOS

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# Bikes top of mind for condo developer

BICYCLES from H1

Scheduled to open in 2019, it will be situated at the intersection of two major bike paths. Although the city of Toronto requires all developers to provide “a minimum of 1.0 bicycle parking spaces for each dwelling unit” per Bylaw 59-2013, Alterra has gone a step further and will provide each unit at 159SW with an individual bike locker.

There will also be a bicycle repair room and a visitors’ bike-parking area.

The approach has earned the building a perfect 100 rating from Bike Score, based on proximity to bike lanes, hills, destinations and road connectivity, and the percentage of bike commuters.

Rob Cooper, president of Alterra, an avid cyclist, is excited about the opportunities 159SW will offer.

“There are an unbelievable number of cyclists in the city now compared to 10 years ago — and it’s great,” Cooper said. “The Sherbourne-Wellesley area is home to two of the city’s busiest bike lanes that accommodate a combination of recreational and commuter cyclists. We felt there was a benefit to being able to represent our building as bike-friendly.”

This past June, Toronto city council approved, in principle, a 10-year cycling network plan that doubled the amount of funding for bicycle lane creation and maintenance citywide to \$16 million annually from \$8 million.

Cooper explains 159SW’s bike-centric features: “The bike locker comes with the condo unit and you can do your own bike repair in the dedicated room, so you don’t need to take your bike up to your own unit.

“All the equipment will be provided by us; the room will be secured for residents only with tools attached to the work table. You can use it and leave it for the next person.”

“Bicycles aren’t top of mind for developers,” said Linda Pinizzotto, a realtor and president of the Condo Owners Association.

“There are very few buildings with actual bike spaces for sale. Some condos have a room in the parking garage for storing bicycles and others have a storage room outside an exit, behind the building.”

Most condominiums don’t allow owners to store bikes on their balconies, but at 159SW, it won’t be an issue. Cooper says owners who aren’t comfortable storing their bikes in the individual lockers are welcome to



ALTERRA

An outdoor running track is among the amenities that builder Alterra has planned for residents at 159SW.

## > 159SW

**Location:** 159 Wellesley St. E., at Sherbourne St.

**Developer/Builder:** Alterra Group.  
**Architect:** El Richmond Architects Ltd.

**Units:** 360, from 470 sq. ft. to 1,008 sq. ft.; 1-, 2-, and 3-bedroom, 1 bedroom+den

**Stores:** 36

**Bike lockers:** 360

**Prices:** From low \$300,000 to \$632,000

**Completion:** October, 2019

**Contact:** 159SW.com; info@159SW.com; 416-323-1500. Sales centre at 527 Parliament St.

bring them up to their units.

“People think about bikes as inconvenient, but we look at them differently,” said Cooper, who, from May through August, leaves home at 5:30 a.m. for his 40-kilometre weekday rides.

On weekends, he cycles in the Collingwood area and participates in charity rides, such as the annual 200-kilometre Ride to Conquer Cancer this past June.

Features and finishes at 159SW will include floor-to-ceiling energy-efficient windows, wide-plank laminate floors, stainless kitchen appliances and quartz counters, and individual in-suite heating/cooling systems.

Three amenity floors will offer a pet-wash station, fitness studio with yoga room, sauna and outdoor running track, barbecue and outdoor patio areas, lounge with game zones, a library,

and private conference room.

Cars aren’t forbidden at 159SW; there will be parking for about 77 vehicles, as well as a car-sharing service on site for residents who occasionally need to use one.

“If a property is well-located close to amenities and shopping, a car can be more of a burden than a benefit,” Cooper adds.

Risen anticipates giving up his car when he moves into his one-bedroom-plus-den unit at 159SW, making use of the car-share program when he needs to visit clients.

“The building’s completion date perfectly coincides with when my car lease is up,” Risen said.

“Cycling to do my grocery shopping or meet friends will be really convenient. The building is also close to a couple of trails I love, which is pretty attractive.”

A bicycle repair station outside at the TTC’s Davisville subway stop, one of the repair areas at 20 subway stations.



BERNARD WEIL/TORONTO STAR FILE PHOTO

## > PEDALS TO THE METAL

2

Indoor TTC bike parking at Union and Victoria Park stations

386

Parking spots at these two stations

20

Subway stations with bike repair tools

218 kms

of bike lanes in Toronto

8.5 kms

of bike lanes that run opposite to traffic

23 kms

of bike lanes separated from vehicle traffic by barriers

\$16 million

Amount to be spent annually for 10 years on Toronto’s cycling infrastructure

17,000

Number of citywide post-and-ring bicycle lock spots

500-600

New post-and-rings added each year

Sources: City of Toronto staff; [toronto.ca/cycling](http://toronto.ca/cycling)

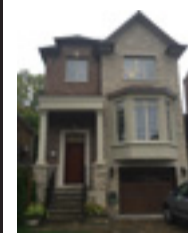
## > OPEN HOUSE

See what’s available — and for how much — with a selection of open houses in the GTA and the surrounding region.



### BEDFORD PARK

**Location:** 310 Cranbrooke Ave., Yonge St. and Lawrence Ave. W.  
**Type:** two-storey detached; 3 bedrooms; 2 bathrooms  
**Asking price:** \$1,398,800  
**Open house:** Saturday and Sunday, 1-4 p.m.  
**Listing agents:** Mary Dempster and Jamie Dempster, The Dempsters, Re/Max Hallmark Realty Ltd., Brokerage, 416-494-7653; [thedempsters.ca](http://thedempsters.ca)



### BEDFORD PARK

**Location:** 264 Fairlawn Ave., Avenue Rd. and Lawrence Ave. W.  
**Type:** two-storey de-

tached; 4 bedrooms; 4 bathrooms  
**Asking price:** \$2,388,000  
**Open house:** Saturday and Sunday, 2-4 p.m.

**Listing agent:** Sarah O’Neill, the Mills Team, Royal LePage Signature Realty, Brokerage, 416-443-0300; [theMillsTeam.ca](http://theMillsTeam.ca)



### LESLIEVILLE

**Location:** 166 Degrassi St., Dundas St. E. and Broadview Ave.  
**Type:** two-and-a-half-storey semi-detached; 3 bedrooms; 2 bathrooms  
**Asking price:** \$799,000  
**Open house:** Saturday and Sunday, 2-4 p.m.  
**Listing agent:** Fatima Bregman, Re/Max Hallmark Realty Ltd., Brokerage, 416-462-1888; [athomeintoronto.com](http://athomeintoronto.com)



### BOWMANVILLE

**Location:** 208 Millburn Dr., Green Rd. and Baseline Rd. W.  
**Type:** two-storey detached; 4 bedrooms; 3 bathrooms  
**Asking price:** \$650,000  
**Open house:** Sunday, 2-4 p.m.  
**Listing agent:** Corinne Dezsi, Coldwell Banker R.M.R. Real Estate, Brokerage, 905-430-6655; [cbrmr.com](http://cbrmr.com)



### EAST YORK

**Location:** 180 Woodville Ave., Pape Ave. and O’Connor Dr.  
**Type:** two-storey semi-detached; 2 plus 1 bed-

rooms; 2 bathrooms  
**Asking price:** \$689,000  
**Open house:** Saturday and Sunday, 2-5 p.m.

**Listing agents:** Cameron Weir and Scott Hanton, Keller Williams Advantage Realty, Brokerage, 416-465-4545; [theweirteam.ca](http://theweirteam.ca)



### PORT PERRY

**Location:** 14871 Simcoe St., Simcoe St. and Scugog St.  
**Type:** two-storey detached; 3 bedrooms; 4 bathrooms  
**Asking price:** \$625,500  
**Open house:** Saturday and Sunday, 1-3 p.m.  
**Listing agent:** Kellie Renaud, Coldwell Banker R.M.R. Real Estate, Brokerage, 905-985-7351; [cbrmr.com](http://cbrmr.com)  
Compiled from publicly available information. Please contact listing agent to confirm before attending any open house. Send upcoming open house listings to [soldhome@rogers.com](mailto:soldhome@rogers.com).

## > ASK JOE

# Financial tips to help when buying a home



Joe Richer

**It seems like bidding wars move really fast and can be an emotional roller coaster. How can I avoid making a decision that I’ll regret?**

I get this question a lot. In a hot market, buyers often feel like they don’t have the time to consider every step of the process and the same probably goes for sellers.

A couple of months ago, another first-time homebuyer emailed to tell me about how he got overwhelmed during the process and hit a major snag that cost him his deposit — and his dream home.

Unfortunately, he didn’t understand what he could afford and there wasn’t enough communication between him and his sales rep about what he was looking for in a home.

Ultimately, the buyer could not obtain financing and the deal fell through.

November is Financial Literacy Month, so the next two editions of Ask Joe will share key tips about protecting yourself during the buying process.

### Hire a real estate professional

**who is right for you:** Here at the Real Estate Council of Ontario (RECO), one of the things we emphasize to consumers is the importance of getting expert help. Shopping around for the right salesperson is a lot like holding job interviews.

Sit down with at least three different sales agents, ask them questions, find out about the services they offer and double-check their references.

That will put you in a better position to pick the person who best understands your needs — and whose approach aligns with your preferences. Also, document in writing the services that will be included.

Being in the middle of a bidding war with one or more buyers is stressful and can be costly. That’s why it’s helpful to have a sales rep to help you every step of the way.

**Know what you can afford:** The buyer who emailed me had made a firm offer on a home, on the advice of his sales rep, and waived the financing and home inspection conditions — even though he only had 5 per cent for a down payment.

When the buyer tried to secure financing, the mortgage lender required a 15-per-cent down payment.

As I mentioned earlier, it is impor-



DREAMSTIME

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tant for the buyer to seek expert advice. In this case, speaking to a mortgage professional and getting mortgage pre-approval and a firm number would have made it clear what was affordable during the house hunt.

In addition, if you are thinking of raising your offer price, the first thing you should consider is whether you have enough money in your budget to do so.

Keep in mind that the financial institution might be prepared to lend you what you want, based on your financial situation, but they will also want to ensure the home you are buying is worth enough to cover the mortgage.

**Understand all the costs of home ownership:** First, there are the transactions that come as part of the action: mortgage insurance, land

transfer tax, home inspection, appraisal and legal costs.

There are also the costs to make the home your own, including moving costs and home decor.

And there are recurring costs such as utilities, home insurance, rental fees for hot water tanks, furnaces and air conditioning, as well as home repairs and ongoing maintenance.

Watch for my next column to find out why you should have a contingency plan and why you should read — and understand — everything before you sign.

Joseph Richer is registrar of the Real Estate Council of Ontario (RECO). He oversees and enforces all rules governing real estate professionals in Ontario. Email questions to [askjoe@reco.on.ca](mailto:askjoe@reco.on.ca). Find more tips at [reco.on.ca](http://reco.on.ca), follow on Twitter @RECOhelps or on YouTube at [youtube.com/RECOhelps](http://youtube.com/RECOhelps).