

Special

Luxury Real Estate



The evolution of Toronto's luxury housing market

Buyers have greater range of choices in neighbourhood, housing type and design

In the not-so-long-ago past, Toronto's luxury real estate offerings were limited to a select few neighbourhoods and small range of housing choices. Affluent buyers could look at big, upscale detached homes in a few prestige areas and search for new luxury condo projects were almost as rare as hen's teeth.

In the past decade, the luxury market has grown and matured, to the point where home buyers with \$1.5 million or more to spend on a residence (the new luxury benchmark) have a much greater wealth of choice in location and in the type of product.

Jonathan Ferrier, realtor with Royal LePage 55 St. Clair W., has been selling real estate in Toronto for more than 17 years and sold two of the highest priced properties in the city recently.

"When I first started selling real estate, the luxury buyer was limited to Rosedale, Forest Hill and the Bridle Path, but as my career evolved, so did the selection of exceptional properties," he says. "Now the buyer looking for that calibre of property has many more options."

"We are seeing that the areas surrounding the luxury neighbourhoods are becoming almost as desirable. As a result of the strength of the luxury market, people are looking to the bordering neighbourhoods."

New luxury neighbourhoods have developed, including Moore Park and South Hill. Ardwood Gate in South Hill is extremely private, on a dead-end street just a few blocks south of Forest Hill, says Mr. Ferrier. "There are massive ravine lots, some of which overlook Winston Churchill Park, and on the same crest of Davenport Hill shared with Casa Loma, so in some instances you get not only city views but also big private lots close to Forest Hill."

Offerings on the luxury condo market have expanded significantly as well, according to

Mimi Ng, vice president of sales and marketing, residential, for Menkes.

"Luxury condo products have really evolved, but overall, they are still a fairly small component, about 5 to 10 per cent of the overall condo market," says Ms. Ng. "It used to be only one go-to neighbourhood or luxury building would come along every five years, such as the Prince Arthur or 10 Bellair or One Post Road. Those buildings would be fairly small with less than 100 units and everyone in that target market would have to go to that one project because that's the only choice they had."

Luxury real estate today is more than just your three main ingredients of location, layout and price point.

Richard Mariani,
Camrost-Felcorp

Now, she says the market offers multiple projects at any time, each with a "different wrinkle" from boutique projects of 10 to 20 units, larger boutique buildings, brand-name hotels with condo components (the Four Seasons, Shangri La, Trump Tower and the Ritz-Carlton), and more mainstream buildings with top floors devoted to luxury units.

"When the projects with hotel components came on the scene five to eight years ago, to have four brands like that on the market at the same time made people stand up and realize there was a deeper luxury market in Toronto than many of them realized," says Ms. Ng.

Currently, Yorkville is the dominant area in the city for luxury condo development, she



says, where new projects such as the Four Seasons, Yorkville Plaza/Cumberland Tower and Pears on the Avenue are among the offerings.

Affluent buyers looking for low-rise homes also can find them in the area.

While it used to encompass Avenue Rd. to Bay St., Bloor St. to Davenport, "in past 10 years, each year Yorkville keeps growing a block or two further, as it should," says Mr. Ferrier. "The beautiful Victorian houses there are now being renovated and turned into luxury residences and Yorkville goes as far as Bernard Ave. and from Bernard, over to what's now The Annex."

Other luxury condo neighbourhoods are emerging. "We're seeing projects in the downtown core, around the Old Mill subway station and in Oakville where there is a bit of a cluster around the waterfront," says Ms. Ng.

Downtown, a stretch of Wellington St. W. is loosely dubbed 'Millionaire's Row,' says Mr. Ferrier. Its evolution began in the 1990s with the loft conversion of 568 Wellington St. W. into massive 5,000 square-foot suites and that sparked a trend in the area for stylish conversions and small, superbly designed boutique condo buildings with large units.

Mr. Ferrier also believes the

The Annex has the potential to become a future luxury neighbourhood, due to an abundance of huge architecturally-significant houses. Not only is it close to Yorkville, he says, but you are able to get a much bigger home equal in both aesthetic and history than you would in Yorkville.

On some streets in The Annex such as Madison, "there are still primarily rooming houses and multiplexes there, but regardless of that these were gorgeous homes once lived in by affluent homeowners, similar to Rosedale. I truly believe in 10 to 15 years all of those houses will be single family, over-the-top, premier trophy properties."

Architecture and interior design in luxury projects are also evolving.

Older projects "had very specific traditional looks," says Ms. Ng, but more contemporary design is being not only accepted, but embraced.

"The Four Seasons, for example, is a very modern looking building and I've been through some of the residences and everyone is doing their own thing," she says. "It's like 200 custom homes in the sky. In our model suite at the time, Brian Gluckstein did a contemporary modern kitchen and at Pears on the Avenue,

Continued on LRE4

Current luxury choices on the condo market include a dramatic 5,200-square-foot customized loft at 500 Wellington St. W. and suites in boutique condo Pears on the Avenue in Yorkville.

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Designer Alessandro Munge's bold approach [Page 6](#)

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Upscale tower combines prestigious address with five-star services

The Cumberland Tower blends superb design and white glove treatment with iconic location



There's much more than a prime location in one of the city's most-sought after neighbourhoods to be had at Yorkville Plaza II – the Cumberland Tower.

Set on the iconic corner of Avenue Rd. and Cumberland St. in the prestigious Bloor and Yorkville neighbourhood, the 40-storey Cumberland Tower is the second residential condo in Yorkville Plaza, a mixed use development by Camrost-Felcorp that will include retail, residences and office space. The project also encompasses the original Toronto Four Seasons Hotel that has been transformed into the New Residences of Yorkville Plaza.

The Cumberland Tower boasts distinctive contemporary architecture by WZMH Architects and elegant, luxurious interiors created by the Design Agency. Residents will also enjoy a five-star experience with services that go above and beyond those usually offered at upscale condo-

miniums.

Condo residents and guests will experience a grand sense of arrival when they pull into the porte cochere driveway, bordered by a waterfall and limestone walls, and an entrance plaza with sculpture garden and avant-garde art installation.

A 24-hour concierge and valet will be on duty in the main lobby with its ornate appointments and contemporary ambience. Professionally trained staff will provide a blend of security and concierge services that include services such as dry cleaning and laundry; dining reservations; airline ticket reservations; gifting services (flowers, candy, baskets); pet walking, training and grooming; housekeeping and fitness training. Valet parking is also included as a standard at the Cumberland Tower.

Amenities housed on the podium event floor include a full catering kitchen to facilitate hosting intimate dinner parties or large parties, a lavish outdoor lounge and a stone alfresco bar. The outdoor terrace offers more social options, with a gas barbecue, outdoor kitchen and water feature.

The state-of-the-art fitness auditorium overlooking Avenue Rd. is outfitted with cardio, weights, spinning studio and

yoga studio. The heated indoor pool offers relaxation after a busy day or residents can de-stress in the Tranquility Garden Zen-like courtyard with fireplace. Two guest suites are available for overnight visitors.

Suites offer standard features such high quality laminate plank flooring, custom-designed kitchen cabinetry by award-winning interior design firm The Design Agency with stone countertops, a premium brand-name appliance package, eight-foot, six-inch ceilings in principal rooms and expansive floor-to-ceiling windows.

Currently, 272 suites in the Tower Residences are available with 40 suites in the Private Residences coming soon. Available suites include one bedroom, one bedroom-plus-den and two-bedroom with den layouts ranging from 385 to 855 square feet. Prices range from \$350,000 to \$750,000.

A sales centre will open soon at 125 Yorkville Ave. across from the Hazelton Hotel. Click on www.thecumberland.ca, call (416) 966-3003 or email sales@thecumberland.ca

A waterfall and limestone walls create a grand sense of arrival at the Yorkville Plaza II – The Cumberland Tower and its modern glass tower will be a neighbourhood landmark.

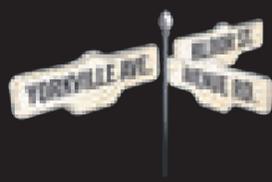
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