

NEW CONDOS

RECREATION & INVESTMENT PROPERTIES

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SWEET HOME

You could win a condo in our Home Free contest. For what you could win, see J3. Contest details, J12.



DOG DAYS

Calgary's downtown needs to be made more dog-friendly.

J5



PREDATOR AT THE TOP

Project in Vernon, B.C. wins national award.

J7



CONDO SHORTS

Winner already known

A Red Deer-based company has already won a Calgary housing award, even though the presentation won't be made until April 14.

Avalon Master Builder was the only entry for best show home, 1,500 square feet and over, in the multi-family categories of the Calgary region SAM (Sales and Marketing) Awards. The gala is to be held April 14 at the Telus Convention Centre.

— Marty Hope

Awards planned

The Calgary Apartment Association will again be saluting the best of the best with its annual awards.

The umbrella organization for the city's landlords and property managers will be holding its eighth annual gala April 12.

Awards will be presented for everything from the best-managed buildings, to tenant and customer service as well as lifetime achievement. The gala will be held at the Deerfoot Inn and Casino.

— Marty Hope

Sales pace 'extreme'

More than 70 per cent of all multi-family sales in Calgary in 2006

took place in the first six months, says a survey.

Nearly 3,900 of the 5,400 sales for the

occurred by the end of June.

BUILDING on success

Condo conversion launches partnership between companies

MARTY HOPE
CALGARY HERALD

For a Calgary condo developer, it's all been about vision and opportunity. Less than four years ago, Condo Condo Development Group Inc. wasn't much more than just a funny name for a company knee-deep in drywall dust and paint cans. It was trying to get its first condo conversion project ready to bring to the Calgary marketplace. Two years later, the 80 units in Canyon Pines were sold off. But by then, business partners Bob McCormick and Les Hardland were already moving on. Today, the company has become a serious player in Calgary's conversion industry, as well as having its corporate feet firmly

FROM J1

BUILDING: Solid growth

"We've got a few projects under our belt since Canyon Pines," says Hartland.

The developer's solid growth, coupled with strong management and well-located properties, has attracted the attention of the Toronto-based Brookfield Group of Companies.

Through one of its subsidiaries, Brookfield has formed a partnership with Condo Condo.

"In 2006, we purchased a portfolio of 19 buildings with 542 units all across the city valued at \$61.7 million," Hartland says from the show suite of Condo Condo's newest conversion, The Aurora at Chinook. "We did this with our limited partnership partner Brookfield Real Estate Opportunities."

Condo Condo also holds about 400 hectares of land in Calgary's northeast on both sides of the border separating the city from Rocky View.

"We are currently talking with officials in both jurisdictions about future development," says Hartland, who is also CEO of Condo Condo Development Group Ltd.

The company is also preparing to announce the creation of its own custom home division later this year.

The 53-unit Aurora is the first conversion project to be undertaken by the partnership.

Hartland and company president McCormick remain owners of Condo Condo, while Brookfield provides financing for development and conversion projects.

"We now own or control 19 buildings as rental stock," says McCormick. "But we are in a position to be able to convert them in the future or sell them if we decide to."

The Aurora is a three-storey, six-year-old wood-frame building on 71st Avenue S.W. off Macleod Trail. It has elevators, a concrete heated parkade and lightweight concrete floors.

"It was in pretty good shape — a

rental built to condominium standards — when we bought it, so pretty much everything we did to upgrade it was cosmetic," says Hartland. "The mechanical systems and roof were still in great shape."

The one-bedroom show suite contains 750 square feet of space.

The main bath with tub/shower is to the right of the tiled entry. Right beside it is a stacking washer and dryer behind a bi-fold door.

To the left is the kitchen, which comes with stainless steel appliances and granite countertops.

Glass tile backsplashes are between the upper and lower maple, Shaker-style cabinets, which are finished with a roasted maple stain.

The kitchen also contains a raised eating bar for two. Adjacent to the kitchen is a dining nook.

The living room has a corner fireplace with a deep mantel for a television set, as well as a polished granite face and floor-level hearth.

A door from this room leads to a covered patio. The bedroom is carpeted with a walk-in closet.

The building has several different floor plans.

There are 37 one-bedroom units, six two-bedroom suites, eight with two bedrooms and a loft, and two with one bedroom and loft.

Prices range from \$239,900 to \$440,900, with condo fees running from \$261 to \$487 per month.

"We opened the sales centre in November and we're about 30-per cent sold," says sales associate Darren Niefer.

Not only has the company grown in the number of properties it has in its portfolio, it has reached the point where all aspects of the business are dealt with internally.

"We've undergone quite a transition since Canyon Pines," says McCormick.



Photos, Colleen De Neve, Calgary Herald

The Aurora at Chinook has 53 suites priced from \$239,900 to \$440,900.

"We do everything completely in-house, including construction and having our own trades (people). It just makes everything easier to deal with."

This in-house element allows the company to react quicker when issues arise and to have better control over costs, says Hartland.

Adjacent to The Aurora is another property currently being rented out that could be converted to condos in the future.

"It was the main building on the property with 213 units — and originally, The Aurora was a parking lot before the previous owner decided to build another rental building on it," says Hartland.

Condo Condo also has a second converted building on the market.

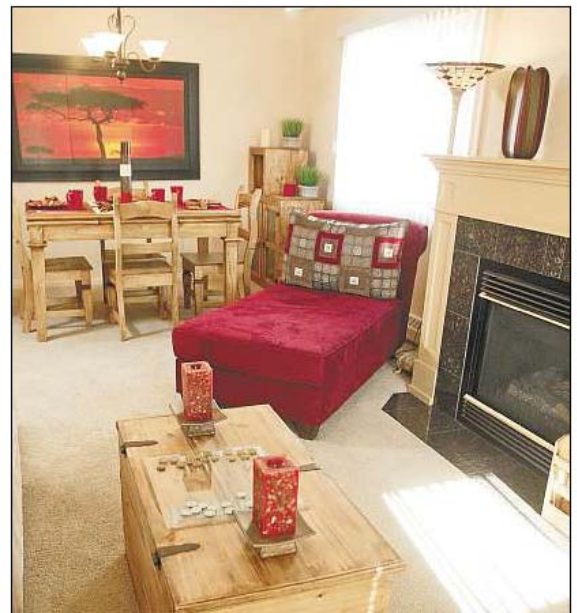
The Vue, located at 429 14th Street N.W. in West Hillhurst, has 54 units made up of one- and two-bedroom units, as well as one penthouse.

It has six floors of residential as well as commercial/retail space on the ground floor.

"When we bought it in December of 2005, it needed some fairly major surgery done to it," says Hartland. "We started the conversion last summer and started selling in mid-January."

So far, more than a dozen reservations have been accepted.

Between Canyon Pines and The Aurora, Condo Condo converted The Meredith on Meredith Road in



The interior of one of the units within the complex.

Bridgeland, as well as two in northwest Sunnyside — Sol of Sunnyside at 716 3rd Avenue, and Seasons of Sunnyside a few doors down on the same side of the avenue.

"What we look for in the buildings we buy is a strong location like the Beltline and established communities," says Hartland.

"As for the building, itself, if it's fixable, we can turn it around."