

Going with the flow from Niagara

Early condo has helped transform a neighbourhood

BY DEE GIBNEY
SPECIAL TO THE STAR

When the urban condo lofts at 20 Niagara St. near King and Bathurst went on the market in 1996, there were few takers.

Real estate broker Brad Lamb recalls sitting across the street in a "crappy unfinished industrial space above a sausage company" and watching people slowly cruise by looking for the site, shaking their heads at the dreary industrial building that housed the sales office and driving on.

For two months in the summer, he parked himself in a lawn chair on the site and all but flagged cars down.

"I had nothing to show," he says. "People weren't ready for fashion housing."

And what, exactly, is fashion housing?

"It's housing that you can wear — that says something about you," Lamb explains. "It's who you are."

"The clothes you wear, the magazines you read, the wine you drink — they all say something about you. People will go and buy Prada shoes for \$500.

"You can get something that looks the same but you won't feel as good. It's the same with housing. You can go to a party and say you live at the Merchandise Building. That says something about you. An apartment represents who you are."

It's housing that's about good de-

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sign, he says. Until the mid-'90s, the condo units being sold had eight-foot ceilings and broadloom.

True loft conversions, like Gotham City Lofts and the Candy Factory, had preceded 20 Niagara by a year or so. The former, Lamb describes as "edgy" at the time. The Candy Factory was considered raw — big open spaces averaging 1,500 square feet.

"20 Niagara was a struggle because it was in an area that people didn't recognize as being a good location. In 1996, King and Bathurst was a wasteland. There was nothing there. Because the project was small — only 22 units — we didn't have a glitzy sales office."

It was being marketed on the cheap. Yet the prices weren't cheap, an average of \$25 per square foot higher than what people were used to.

The small six-storey building was the first new loft built in Toronto. And lofts are more expensive to build, Lamb notes.

The higher ceilings mean fewer levels, which of course translates into fewer suites. But the developer still needs to make a profit.

"And because we were the first doing 10-foot ceilings, the concrete form workers didn't have 10-foot forms. So that cost more."

The building was different from anything else on the market at the time.

It had exposed concrete walls and ceilings, hardwood floors, gas cooking and fireplaces, smart cards to activate the elevators and floor-to-ceiling windows at both ends of the suite, which could be opened to allow cross breezes.

There were only four units per floor, with one elevator for every two units. All this plus a small park for a front yard, coupled with city skyline views.

'It's housing that you can wear'

Newly single, Lamb bought a 1,100-square-foot suite himself — not just because they weren't selling well, but because he really liked the building.

Prices then averaged \$180 a square foot. Today, they're going for \$350 a square foot. And people are begging to buy.

'We're offering smaller suites in the \$137,900 range, which allows people to get into a stylish building in this area'

"Most people only put 25 per cent down, so they made 400 per cent on their investment," Lamb says.

So for a \$45,000 investment on a \$180,000 unit in 1996, a buyer selling today would walk away with a profit of \$215,000. Lamb was one of them.

"I never wanted to sell," he says.

"But I got a call out of the blue and someone made me an offer I couldn't refuse. The building has devout followers."

He has since turned his attention to another project in the same area that is slated to be a more affordable version of 20 Niagara.

32 Stewart, situated just a few steps north of Niagara St., is architecturally similar but more of what Lamb calls a small "boutique" building — smaller in scale yet design conscious.

The 47 units will range from 500 square feet to 1,700 square feet for a rooftop glass pavilion penthouse with a large terrace, which will take up the entire top floor.

The developer of 32 Stewart is former engineer Walter Harhay, who is also building a low-rise brick loft building called Abbey Lane at Sherbourne and King St.

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He also built Tecumseth Lofts, near King St. and Niagara.

(The condo at 20 Niagara, which has won several architectural awards, was designed by Peter Clewes, now with Architects Alliance, and built by Context Developments.)

"We're offering smaller suites in the \$137,900 range, which allows people to get into a stylish building in this area," says Lamb, whose company helps developers with land acquisition, marketing and selling of properties.

"But we're looking at \$275 per square foot, not \$350 (as at 20 Niagara), because there's no park."

It's true, Crangle's Colliery to the south doesn't exactly cut it as a park.

"It's not the view that makes this building special, it's the interior," Lamb says. "Exposed concrete, gas stoves and fireplaces, over-

sized kitchen cabinets, floating galvanized spiral ductwork, 10-foot ceilings and floor-to-ceiling windows."

He predicts the building, which has been designed by Core Architects Inc., will be half reserved before sales officially open next Saturday, and sold out within two months.

"It's a different market. People now realize that this area is actually a community, with low-rise buildings and close to downtown. And development is continuing to push farther and farther east. This never would have happened without these little pioneer buildings like 20 Niagara. They proved how viable an area this is."

For information about the project, call Lamb at 416-368-5262. Lamb has just opened the temple bar in the same neighbourhood on a laneway just east of 469 King St. W.



DEE GIBNEY PHOTO

FASHION HOUSING: Realtor Brad Lamb describes the pioneering 20 Niagara building as "housing that you can wear."

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