

In a tough condo market, One Ten Avenue Road is the exception

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It's true that economic turmoil has softened activity in Toronto's condo market, but that hardly tells the entire story.

Demand for condos in Yorkville remains the exception to the rule, because, while extremely coveted, this hyper-dense locale seldom sees new developments launch.

That's one reason, according to Jeffrey Kansun, managing partner at Sierra, the developer launched One Ten Avenue Road last month even amid turbulent economic headwinds that are pushing the majority of buyers to the sidelines.

The other reason is the 12-storey boutique luxury building offers buyers rare customization options like combining units. Although One Ten Avenue Road first announced it would be selling 72 units, Kansun says the final suite number is already assured to be lower, thanks to the buyer profile of well-heeled (predominantly) empty nesters.

"The buyer here is going to be different from your typical condo buyer. This is very much an end user-focused building," he said. "Our target audience is going to live in a surrounding neighbourhood. They

might have a 4,000 sq. ft. house but they want to live in 1,500 sq. ft. instead at this stage."

"We've designed this building in a very modular fashion so that it's like a rubik's cube with Lego-like building blocks, so the early purchasers have a chance to add those building blocks together maybe a little further north, but wants to get out of their house," Kansun continued. "They may leave for their cottage on the weekend, or go to Florida in the winter and lock the door and not want to think about things."

Although layouts aren't finalized, the range of suite sizes has yet to be finalized, but Kansun says prices will begin around \$1 million, whether a little under or over.

Sierra's also offering a four-pronged customization service to buyers that's rare even for one of the most exclusive postal codes in the country.

Four design firms — Kim Lambert Design, Mason Studio, Two Fold Interiors, and Kelly Harvey Living — were chosen for their acclaim to help buyers decorate their interiors in unique ways that Kansun says are a departure from traditional homes, but that more importantly reflect their visions. World-renowned architect Richard Wengle

will also be meeting with the buyers to customize suite layouts.

Owing to One Ten Avenue Road's luxury boutique cachet, its unique amenity package includes valet service, a rooftop equipped for al fresco dining and entertaining, and a wine cellar replete with private, temperature-controlled lockers, in addition to a tasting room.

But Kansun says the surrounding neighbourhood itself is the ultimate amenity.

Matt Smith, Engel & Völkers broker of record, based in Parry Sound while maintaining his long-time business in Toronto's luxury market, says the appetite for luxury condominiums in Yorkville is consistent, but they're not easy to develop as a consequence of the neighbourhood's density.

"There are so many properties it takes to acquire a building site; you have to go after five, six, 10 different landowners to assemble a site," he said, adding Yorkville proper in particular is defined "by two square blocks," and "it could take anywhere from four to 10 years to assemble a site."

"Yorkville is kind of like its own island," Smith continued. "The people who want to be there are unaffected by economic swings."



One Ten Avenue Road is a boutique mid-rise condominium development by Sierra Building Group, located at 110 Avenue Road in Toronto's prestigious Yorkville neighborhood.