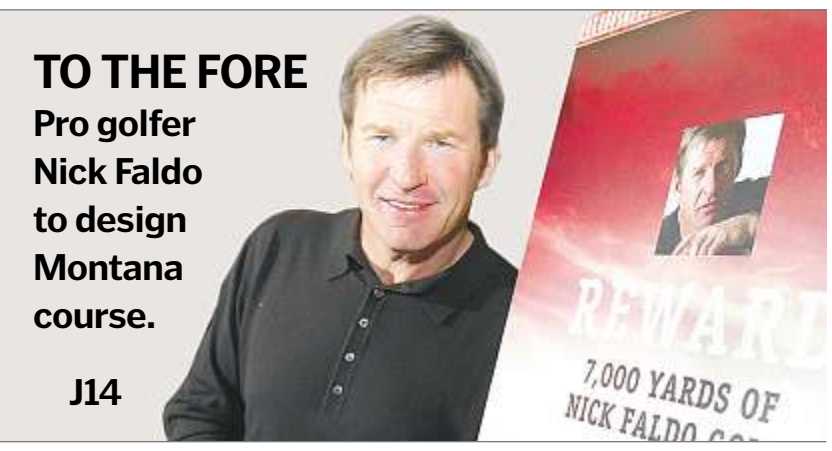
RECREATION & INVESTMENT PROPERTIES

EDITOR: BARB LIVINGSTONE 235-7339 WWW.CALGARYHERALD.COM SATURDAY, MAY 12, 2007

STRONG MARKET
B.C. city's pace isn't showing signs of weakening.
J11

OLYMPIC CITY
Vancouver to host 2010 Winter Olympics.
J12



TO THE FORE
Pro golfer Nick Faldo to design Montana course.
J14

REC & INVESTMENT SHORTS

Author to visit Calgary

Canadian real estate expert and author Douglas Gray is coming to Calgary on June 9.
He will be holding a full-day seminar on buying and owning recreational property for pleasure, profit, revenue or retirement.
The event will be held from 8:30 a.m. to 5 p.m. and the fee is $349 plus GST, which includes his latest book, The Complete Guide to Buying and Owning Recreational Property in Canada.
Visit www.homebuyer.ca/forthcoming-seminar/
Look for a chance to win tickets ... and more in upcoming issues of this section.

— Kathy McCormick

Aspens takes root

Kicking Horse Mountain Retreat in Golden, B.C., has launched yet another opportunity for buyers.
The Aspens at Kicking Horse is a new community that is planned for the base of the ski resort.
The complex will consist of six buildings with five townhomes in each in a classic Canadian Rocky Mountain architecture, including timber-framing and large, private decks. Visit www.aspensatkickinghorse.ca and www.kickinghorseresort.com.

— Kathy McCormick

Market gets upper hand

The upper end of Canmore's housing market is starting out 2007 with a rush.
From January to March, 10 homes in the mountain town sold for between $1 million and $2 million, up from two for the same period last year, says Jessica Stoner of Re/Max Alpine Realty. There are also more than two dozen listings with an average asking price of $1.6 million.

— Marty Hope

Towering ambition

Project dream of former Calgary engineer

KATHY McCORMICK
CALGARY HERALD

He's bucking the trend.

While people are drawn to the oil and gas industry in Alberta like baseball fans are to hot dogs, Henry Man isn't about to strike out with his new career.

The chemical engineer moved from Calgary to Vancouver, leaving a management position with a large oil company to work in the residential construction field — and he hasn't looked back since.

"My favourite pastime when I was in Calgary was to go to the parade of homes there," he says.

"I was interested in how the homes were laid out, and the design and functionality of the rooms. Eventually, I invested in a property and put it into rental. Little did I know that I already had that mindset."

While in Calgary, he worked with British Petroleum and completed an MBA degree from the University of Calgary.

In Vancouver, "Concord Pacific Group came beckoning, and I joined in 1994," he says.

Man played a pivotal role in developing properties such as Vancouver's Concord Pacific Place and CityPlace in Toronto.

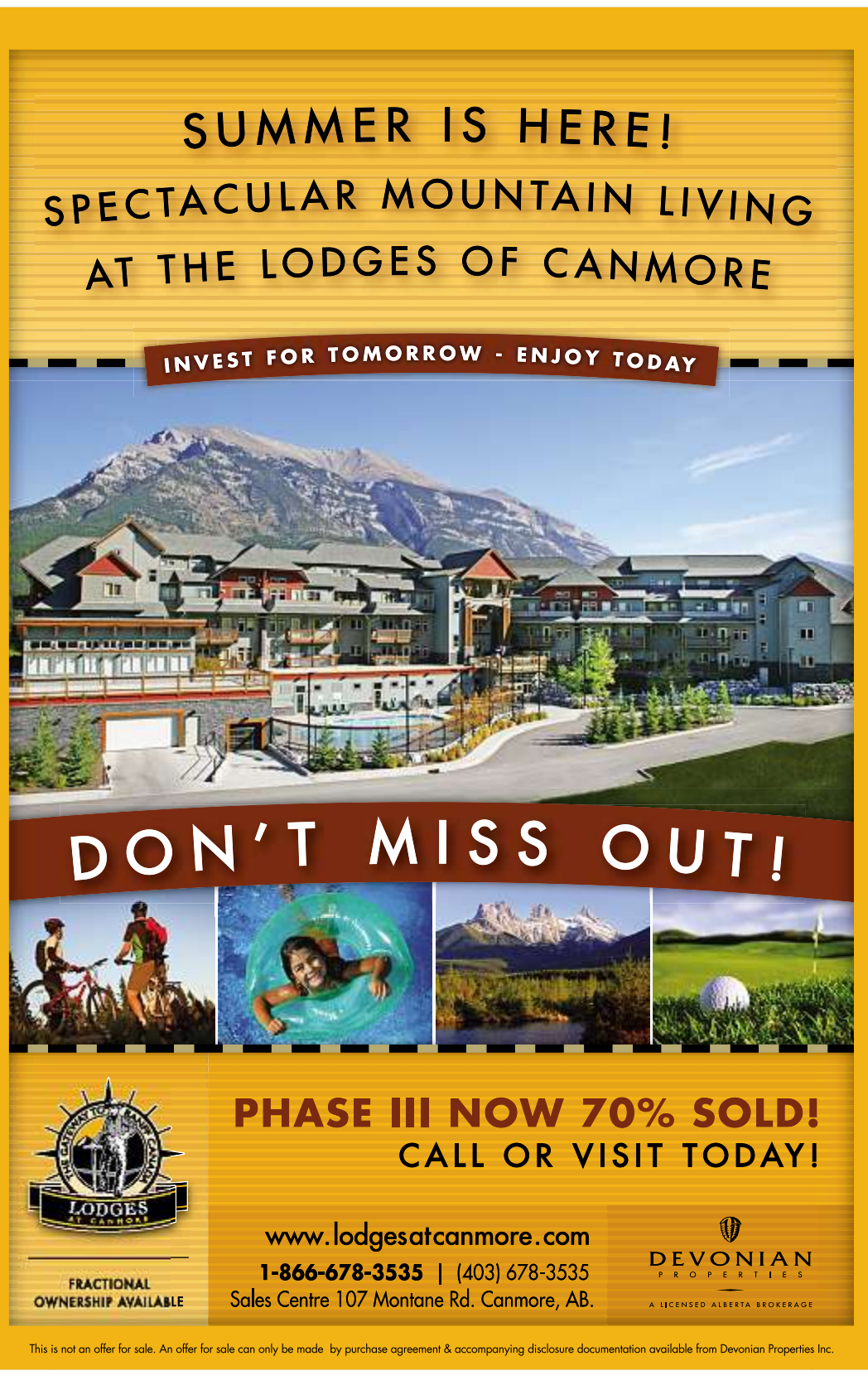
He served as executive vice-president and CEO of Concord Pacific Group and director and CEO of Concord Adex Developments Corp. in Toronto before retiring in 2002.

"But opportunity beckoned," says Man.

Retirement wasn't in the cards.

SEE TOWERING, PAGE J11

Courtesy, Magellan Developments (20/20) Inc.
The Atelier is a sleek, modern highrise condo tower slated for Robson Street in Vancouver.



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FROM J10

TOWERING: Sleek highrise

He joined a friend who was developing a property and had asked for his help.

"I said, yes, originally, I would help direct the architects and work once a week," says Man.

"At the end of the day, I was doing it full-time. Now, I've started my own company and I find myself doing a $140-million project.

"I have a staff and, although I'm not looking for new sites or bidding for land, I already have two other sites when I'm ready to move on.

People call Man the "gentleman developer," he says, alluding to the gentleman farmer who has a small acreage that is a hobby farm more than a career choice.

Man is president and CEO of Magellen 20/20, and the $140-million project is Atelier, a sleek, modern highrise condo tower in the heart of downtown Vancouver.

Soaring more than 20 storeys over Robson Street at Homer Street, the building will have 202 suites by completion, which is expected to be in the fall of 2009.

Construction is slated to start this summer.

"We had to do a flagship building here," says Man.

"The location is arguably one of the best corners in Vancouver. It's a residential hub anchored by the architecturally-stunning Library Square building kitty-corner to our project."

That building, with its curving facade almost resembling a modern-day coliseum, has been emulated in many of the design elements in Atelier, says Man. The nearby Westin Grand, too, has a dynamic architectural style.

"We've made the architecture interesting, with a lot of curves to mimic the area," he says.

The mixed-use development will include three floors on the bottom for storefront retail, followed by two floors of office space above it before the residential component kicks in.

"From the sidewalk, people will see soaring retail with modern, high-end stores and a clean look with silicone-glazed glass fronts," says Man. "It's such an iconic location for amenities that the area will become a Vancouver landmark, so Atelier needs to complement the area."

Inside, the three-storey lobby will provide "an impressive first view," says Man. "The very high ceiling — 22 to 25 feet — will be limestone with granite floors and a concierge station."

Inside the units, no less high-end finishes will be found, says Man.

Look for features that will include Sub-Zero fridges, Liebherr and AEG appliances of stainless steel, granite countertops and frameless glass showers.

Many floor plans are available from one bedroom to two bedrooms and a den, as well as penthouses.

Prices start in the range of $338,000 plus GST.

"We've been getting lots of interest from Calgary and Edmonton," says Man.

"The units make perfect pied-a-terres and we see people in Calgary as being very interested. It's a good investment for people working here part time — even better than waterfront —because everything is at your doorstep downstairs, the prices are better and there are smaller units. The smallest is 820 square feet."

A pied-a-terre is a smaller, second home, typically a condo or apartment in a downtown location that's used by people who must travel frequently in their careers, working in different cities in offices in the city centre.

Atelier is also attracting young professionals who work in downtown full-time, as well as those looking for a second home or a home for their children. The units are also attractive to people who are semi-retired and may end up living in Vancouver permanently in future, he says.

"This is a hot area for rental, so if people are investing for the long term, it's a good choice."

IN SHORT

BUILDER/DEVELOPER: Magellen 20/20.
PROJECT: Atelier, a mixed-use highrise with three floors of ultra-modern retail on the main floor, two floors of office space, and 202 condo units ranging from one-bedroom to two-plus-den and penthouses.
LOCATION: Downtown Vancouver on the corner of Robson Street and Homer Street.
PRICES: Start at $338,000 plus GST. Sales have not yet started, but reservations are being accepted at www.atelieronrobson.com.

Courtesy, Magellen Developments (20/20) Inc.
Henry Man is behind the latest condo highrise in downtown Vancouver.

Courtesy, Magellen Developments (20/20) Inc.
View of the Vancouver Library Square building, which is across the street from the Atelier project.

Vancouver market stays strong

GERALD VANDER PYL
FOR THE CALGARY HERALD

The real estate market in the Greater Vancouver area, which kicked into high gear starting in 2002, is showing no signs of weakening anytime soon, according to the latest MLS figures released by the Real Estate Board of Greater Vancouver (REBGV).

Total residential sales for April 2007 reached 3,387 units, an increase of 1.3 per cent compared to April 2006, while the benchmark price climbed to $514,492, up 13.3 per cent from a year ago and up 98.4 per cent in the past five years.

"So far, the constants our market has experienced over the past five years are holding strong in 2007. We're still in one of the best markets real estate has ever had in Greater Vancouver," says REBGV president Brian Naphtali.

"Sales are higher than historical norms and homes are selling very quickly, usually with multiple-offers. Last month, the average days a property spent on market dropped again, down to 39 days, compared to 43 days in March, 49 days in February, and 56 days in January.

"There were a couple of surprises in April's market, particularly in attached housing sales throughout Greater Vancouver. Consumers buying townhomes in Richmond and Burnaby are clearly finding great value for their dollar as sales activity in those two cities came within a few units of breaking records," says Naphtali. "We also saw a significant increase in both new listings and active listings inventory."

Arlene Butler, manager of RE/MAX Select Properties in Vancouver's West Side, says any suggestion that the market might slow down in 2007 have not come true in her area of the city.

"It's a very vibrant and active market with a nice selection of listings, and they're selling quickly. In our office, we are running neck and neck with last year."

Butler says any property on the West Side that is priced correctly will usually receive multiple offers and be off the market in a relatively short period of time.

She says demand continues to be driven by both move up buyers from within Vancouver along with buyers from other areas of the country, including a growing number from Calgary and Alberta.

Butler says with the popularity of condominium living in Vancouver, people from around the world are buying property to hold for investment purposes or as a second home or vacation property.

The maintenance-free aspect of a condominium means they can use it for several months of the year, and then just lock it and leave.

SEE STRONG, PAGE J12

ALSO SEE

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■ Weird and wonderful J13

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