

Latest phase in Eau Claire condo project just released for sales

BY BARB LIVINGSTONE, CALGARY HERALD NOVEMBER 20, 2014



A rendering of the Waterfront development including the newest phase selling, Waterfront Parkside, the two nine-storey buildings on the left.

Photograph by: Anthem Properties Group, Calgary Herald

Sixty-one-year-old Colin Lo has had it with shovelling snow and mowing grass.

“I’ve done it for almost 40 years and that’s enough,” says the electrical construction consultant.

So Lo and his wife will be trading in their single-family home in Edgemont for a downtown condo in Waterfront Parkside, the newest phase of Anthem Properties Group’s master-planned Waterfront development in downtown’s tony Eau Claire neighbourhood.

The first two buildings of what will be an eventual four-building Parkside project are being released for sales. The nine-storey Parkside SE will have 71 homes while the 18-storey southwest building will have 141. The units range in size from 475 to 1,375 square feet and start at \$269,900.

While condos in two of the buildings are currently available, all four will be constructed at the same time over a contiguous underground parkade starting sometime next spring. The four buildings — the last two are expected to be nine storeys and six storeys tall — will have 300 homes in total when completed. Units in the last two Parkside buildings will be released for sale to the market within the next couple of months, says Greg Zayadi, vice-president of sales and marketing for Anthem Properties.

Zayadi says the Waterfront development is “near and dear” to Vancouver-based Anthem.

“We bought the land in 2004, started sales in 2006 and through the 2008 and 2009 financial crisis continued to build through it,” he says. Anthem continues to invest in Alberta — just a year ago they bought Calgary-based residential land developer United Communities as a sister company.

There are a total of 600 homes in the two Waterfront towers already built and in the third nearing completion, along Riverfront Avenue and 2nd Street S.W.

Waterfront Parkside is the next phase, on a piece of land adjacent and west of Sien Lok Park, the Chinese cultural park located on the south Bow River Pathway. The four terraced concrete buildings of Parkside will cascade down to the river’s edge, taking architectural inspiration from the Bow with wave-like patterns in the glass and building cladding.

There are junior one bedroom, one bedroom-plus-den, two bedroom and penthouse options in the four separate buildings with prices rising to more than \$1 million. The six-storey building — to be released in the next couple of months — will have only 14 homes, each more than 1,200 square feet and most will be priced from \$1 million, says Zayadi. The entire Waterfront mixed-use development, at completion, is expected to have about 1,000 homes.

Zayadi says people from every demographic have bought in the existing buildings — from first-time buyers and snowbirds to investors, with the project having some of the most sought-after rental units in Calgary. One oil company alone currently rents 30 condos for employees who come to the city from around the world.

“It is right downtown and right on the river. People bought for the views, wanting a home in the downtown core, including young professionals who want the urban lifestyle,” says Zayadi.

Amenities in the newest Parkside phase — as in the first buildings — will include a huge gym, yoga studio and guest suite.

“Those are just the onsite amenities,” says Zayadi, before consideration of the spectacular location that offers the amenities of Prince’s Island Park and the lengthy pathways along the river. He says Anthem is very proud of the architecture of the Parkside phase, which includes pushing the elevators to the edge of the buildings allowing even more natural light into the vestibules, and giving residents river and park views while waiting for their ride. The lobbies of all four buildings will be surrounded by glass and all open into a central courtyard reminiscent of luxury hotel resorts. The surrounding green spaces, says Zayadi, will be drawn into the buildings through all the natural light.

Before buying into Parkside, Lo was already a Waterfront project convert. He owns two units in the existing phase, which he purchased during the economic downturn in 2009, and rents out.

“It was a good investment that’s value has gone up 10 to 15 per cent,” says Lo. “The timing and market conditions were good and Calgary is really becoming a global player.”

But Parkside, says the grandfather of one, will be his “retirement home.” He has purchased a two-bedroom, two-bath corner unit that is just less than 900 square feet — “I like that each bedroom has its own ensuite” — with a view of the Centre Street Bridge. And while that may be an adjustment from his current 1,800-square-foot suburban home, Lo says he will be ready.

“It’s all about lifestyle. The location downtown is great and we will be two blocks from the restaurants and grocery shops in Chinatown,” says the Hong Kong-born Lo, who has lived in Calgary since the early 1980s.

And as he gets older, Lo says he will enjoy the security provided by a 24-hour concierge — “that is attractive to me” — the ability to lock-and-leave his unit while he travels, and the chance to walk everywhere, along and across the river, and into Kensington and the downtown core.

In the end, it is what he won't have with his move from single-family living into the condo lifestyle that he's most pleased with.

"No more snow to shovel and grass to mow. Someone else can do that."

WHAT YOU NEED TO KNOW

Project: Waterfront Parkside

Builder: Anthem Properties Group Ltd.

Location: Newest phase of the Waterfront master-planned development in Eau Claire.

Timeline: Construction is slated to begin next spring and be completed by fall 2017.

What's available: Parkside SE with 71 homes and Parkside SW with 141 homes. There are junior one bedrooms to two bedrooms-with-den to penthouses. They range in size from 475 to 1,375 square feet. Prices start from \$269,900.

Sales centre: 216 Riverfront Ave. S.W., open daily from noon to 5 p.m.

Information: <http://www.waterfrontcalgary.com>