



**CONDO OF THE WEEK** Anchor's Away! There are four versions of the show suite in the Riverside Quays project. See page J4.



# NEW CONDOS

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WWW.CALGARYHERALD.COM/HOMES

SATURDAY, JULY 10, 2010



A rendering of the Riverside Quays project is in Inglewood in southeast Calgary. It will include 615 apartments and 71 townhouses when complete.

Courtesy Statesman Group

## Inglewood's comeback Quays

Construction starts on second phase of inner-city project

MARTY HOPE  
CALGARY HERALD

It's a challenge to keep the smile of Mike Sali's face at the best of times, but these days it's an even tougher assignment.

It started the first working day of 2010 when the massive yellow crane returned to the Riverside Quays job site to resume construction on the second phase of the Statesman Group steel-and-concrete complex made up of 615

apartments and 71 townhouses. "We had gone 15 or 16 months without construction on the second phase, so to see the crane and workers on the site again was absolutely fantastic," says Sali, who heads up the sales team at the Inglewood development. "It

was as if the New Year brought renewed hope for everyone."

Riverside Quays, like many other residential developments both multi-family and single-family, felt the impact of the global economic downturn and the malaise of consumers who decided to put off any big-ticket purchases until the economy began to right itself.

"They're coming back now," says Sali from the bistro in the sold-out first building, which also contains the health club and spa, and owners' lounge.

"The drive-by traffic into our show suites has doubled in the past couple of months; people stopping in to see what's happening here — and we're getting sales."

SEE QUAYS, PAGE J2

CONDO OF THE WEEK J4 ■ CONDO LISTINGS J6

### ONLINE:



Condo owner finds love at first sight. Read about it in our Condo Xtra magazine. Go to [www.calgaryherald.com/shoplocal](http://www.calgaryherald.com/shoplocal) and click on the Real Estate link (under the ShopLocal search button).

### REC PROPERTIES:



Lake Muskoka has it all — water, location and recreation. Now, it also has the Touchstone project. See page J10.

### NEXT WEEK:



It was the big inner-city development before The Rivers. So, what is happening in Bridgeland? Read about it next Saturday.

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WHAT YOU NEED TO KNOW

**DEVELOPMENT:** Riverside Quays.  
**DEVELOPER:** Statesman Group.  
**AREA:** Inglewood, in southeast Calgary.  
**PRICES:** The price range for the 615 apartments and 71 townhouses ranges from \$290,000 to \$800,000.  
**DIRECTIONS:** From Deerfoot Trail go west on 17th Avenue S.E.

and turn right at 17A Street.  
**HOURS:** The sales and presentation centre and show suites are open from noon to 7 p.m. Monday through Thursday and noon to 5 p.m. Fridays, weekends and holidays.  
**INFORMATION:** Visit [www.riverq.com](http://www.riverq.com).

— Marty Hope



Calgary Herald Archive  
Garth Mann, president and founder of Statesman Group, stands outside Riverside Quays in southeast Calgary.

THE BUILDER

Garth Mann founded Statesman Group in 1976 and since then, through the various divisions, has provided housing for different demographic groups in Calgary, Canada and the United States. The resort division has developed Toscana at Desert Ridge in Scottsdale, Arizona; Pleasant Harbour Marina and Golf Resort on Puget Sound in Washington; and Pine Ridge Mountain Resort in Invermere, B.C. In addition to Riverside Quays, the condominium arm has two other Calgary projects — The Landings at Cougar Ridge, and The Groves of Varsity; and Bentley House in Issaquah, Washington. The Manor Villages division provides housing for seniors in six locations in Calgary, three in Arizona and one each in London, Ont., and North Carolina. Statesman is also developing a master-planned community called Royal Bay just outside of Victoria, B.C.

FROM PAGE J1  
**QUAYS:** First phase complete

Sali says another reason for the increase in interest is the fact that with the first phase complete, people could “touch and feel” before making any decisions.  
“Right now, if someone is looking for a home priced at \$425,000 or under, we’ve got their attention,” says Sali. “The market is improving and will allow us to sell to that price — a ceiling that is \$50,000 more than it was in January.”  
The second phase of construction will actually contain two six-floor buildings of 58 apartments each separated by a pair of three-storey live/work townhouses.  
In all, there will be 28 live/work units in the development in which residents are or will be operating service-based busi-

nesses such as personal fitness training, home automation, and health and beauty salon.  
As with the other apartment buildings, the second phase will have a mix of apartment styles ranging from 686-square-foot one-bedroom units to a 2,113-square-foot floor plans with three bedrooms on the top floor. Prices range from \$290,000 to \$800,000, with condo fees running from \$190 to \$572 per month.  
“We’re already more than 50 per cent sold in the second phase — and the good thing is people won’t have to wait two years to move in,” says Sali.  
Possessions could begin next spring.  
In fact, adds Sali, based on current sales it will take another 45 months to complete the remaining phases of Riverside Quays.  
While final pricing hasn’t been



Christina Ryan, Calgary Herald  
**Construction of the second phase of the Riverside Quays.**

developed yet, Sali estimates townhouse prices will range from \$850,000 to \$1.3 million.  
Located on 5.6 hectares of land at 17th Avenue and 17A Street S.E., the development is bound on the north by Pearce Estate Park, on the east by the Bow River, and on the south by Blackfoot Trail, on the east by the Bow River, and on the west by 17A Street and the Sam Livingston Fish Hatchery.  
And it’s handy to the many shops, restaurants and services offered in Inglewood — as well as being a short walk or ride from the downtown business core.  
Speaking of downtown, Riverside Quays offers a limo bus service for its residents who don’t

want to take their car to work.  
“They can come into the bistro for a muffin and coffee, climb on the bus and go to work.  
After work, they can call ahead to the bistro for dinner and it’s ready when they get there,” says Sali.  
For the most part, 90 per cent of the residents are made up of two distinct demographic groups.  
The first is young professional singles and couples aged 25 to 35 who appreciate the proximity to Inglewood and downtown.  
Then there are the empty nesters who are leaving larger detached homes in favour of a lock-and-leave, low-maintenance lifestyle.

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ABOUT INGLEWOOD

Located immediately across the Elbow River from Fort Calgary, Inglewood has the distinction of being Calgary's oldest neighbourhood. It was established in 1875 after the fort was built. It was developed by a group headed by Acheson Irvine, Major John Stewart and James Macleod. Ninth Avenue (formerly Atlantic Avenue) was probably the first "main street" in the city. Today, the neighbourhood is a shopping and arts district. The community is also home to the Inglewood Bird

Sanctuary, an urban wildlife refuge, and Pearce Estate Park. Originally known as East Calgary or Brewery Flats, the community was not officially given the name Inglewood until 1911, when it was named after the nearby homestead established by Col. James Walker. (Walker also was responsible for setting aside the lands later used by the bird sanctuary). In 2006 the neighbourhood had a population of 3,286.

— Marty Hope



# Changing perspective

## Focus turns to multi-family developments

MARTY HOPE  
CALGARY HERALD

Calgary's multi-family housing sector has not so much a new look as a different perspective.

Highrise construction is pretty much non-existent except for ongoing projects that are being completed. In their shadows, so to speak, are plenty of smaller developments that are picking up some of the slack left behind by the economic downturn.

After peaking at 7,051 unit starts in 2008, the multi-family industry was knocked flat on its duff by the economic downturn and the decision by consumers not to buy.

Starts that year were a meagre 1,543, says Canada Mortgage and Housing Corp. But this year sees a new beginning, of sorts.

"Although inventories remain elevated for apartment units, multi-family builders in 2010 will start more units than last year as more semi-detached and townhouse units are produced," says Richard Cho, senior CMHC analyst for the Calgary market.

That said, Cho adds activity will remain below historical

norms. He says increases in interest rates and changes to mortgage rules could play to the benefit of multi-family developments.

"As interest rates rise, some potential homebuyers may turn to more affordable options such as condominiums," he says.

"Buyers will also benefit from the wide selection of condos on the market. With listings rising, potential buyers will have more to choose from."

Looking at 2010, the CMHC analyst says construction starts of multi-family housing will reach 2,300 — 49 per cent above the 2009 total. And as the economy improves and the number of new apartments for sale declines, production will gain another 35 per cent in 2011 to 3,100 units.

"Still a far cry from the peak," says Cho.

The adjustment to multi-family production is primarily due to the substantial number of apartment units started in recent years. From 1999 to 2008, an average of 3,420 apartment units was started per year, with a record 5,703 units breaking ground in 2008.

"The large ramp-up in production, coupled with rapidly rising condominium prices, was not met with a commensurate increase in demand as economic activity began to slow and the percentage of units absorbed at completion began to decline," says Cho.

The percentage of units absorbed at completion declined from an average of 98 per cent during 2006 to 2008 to 50 per cent in the fourth quarter of 2009. As a result, apartment inventories have been rising and have yet to peak.

In March, there were 419 units

completed and unabsorbed, up from the 165 units in March 2009 — and reaching its highest level since August 2005.

Upward pressure on apartment inventories is anticipated to moderate over the forecast period, providing builders an opportunity to modestly increase production.

With fewer starts of apartments, the number of units under construction declined 35 per cent in March compared to the same month last year — from 6,661 units in 2009 to 4,341 in 2010. In addition, the rate of units absorbed at completion has shown improvement.

In the first three months of 2010, 83 per cent of units were absorbed at completion compared to 50 per cent in the fourth quarter of 2009. Although the rise in inventories is expected to moderate, there are still 1,000 apartment units previously started where construction has halted pending further improvements in market conditions.

"Many of the apartment projects currently under construction or halted will likely need to be completed and absorbed before any significant increases in production will be seen," says Cho.

With apartment inventories rising, multi-family housing builders have shifted focus to semi-detached and row housing.

From January to the end of March, 61 per cent of multi-family housing permits were for semi-detached and row units.

And in March, there were 104 semi-detached and row units in inventory, down 52 per cent from the previous year. For the balance of 2010, semi-detached and row units are expected to dominate multi-family housing production.



Christina Ryan, Calgary Herald

Mike Sali, head of the sales team at Riverside Quays by Statesman Group, takes a walk on the treadmill in the fitness area of the trendy condominium development.

# Green living

MARTY HOPE  
CALGARY HERALD

Riverside Quays is more than just a pretty face, it's environmentally friendly and energy efficient, too.

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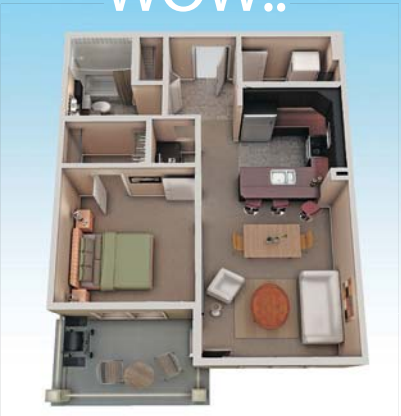
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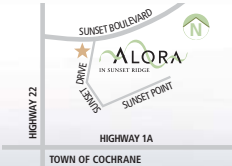
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## HOME INSPECTOR CRACKDOWN

The home inspection industry is now required to have a license to operate its business in B.C. — a first for Canada and a milestone that the industry is hoping will sweep the nation.

The home inspectors now have professional status in B.C., where they will be holding their annual conference Sept. 30 to Oct. 2 in Kelowna. The event will include certificate-level

seminars, exhibitions and tours, as well as a push to move the professional status across Canada.

It's the 17th annual conference and will be held at the Delta Grand Okanagan.

For information, check the website [www.cahpinternational.org](http://www.cahpinternational.org).

— Kathy McCormick

**newcondos**  
**show home**



# Anchor's away!

## New show suite in Inglewood

**MARTY HOPE**  
CALGARY HERALD

Show suites are supposed to give an accurate picture of the standard of finishes potential buyers can expect when they sign to buy an apartment or townhouse.

The Anchor model, one of three suites open for viewing at Riverside Quays by Statemen Group, does exactly that.

Measuring 1,056 square feet, this two-bedroom home with nine-foot ceilings, is perfect for a married couple or two people sharing ownership.

Stepping from the interior hallway, the Anchor is shown with four different styles of flooring throughout.

Ceramic tile is used in the kitchen and baths, hardwood in the living room and dining area, carpet in the master bedroom and leather in the second bedroom.

To the right is the laundry and in-suite storage area. To the left is the C-shaped kitchen with maple cabinetry, granite countertops, tile backsplashes, pantry, and stainless steel appliance package.

SEE ANCHOR, PAGE I5



## WHAT YOU NEED TO KNOW

**DEVELOPMENT:** Riverside Quays; the Anchor model

**DEVELOPER:** Statesman Group.

**AREA:** Inglewood, in southeast Calgary.

**PRICE:** The base price of the Anchor is \$411,000 and the price of the show suite is \$450,000.

**DIRECTIONS:** From Deerfoot Trail, take the Blackfoot exit west to 17A Street S.E.

**HOURS:** The information centre and show suite is open from noon to 7 p.m. Monday through Thursday and noon to 5 p.m., Fridays, weekends and holidays.

**TOP:** The kitchen has granite countertops, ceramic tile floor, subway tile backsplashes and maple cabinets. **ABOVE:** The living room separates the two bedrooms and contains a door that leads to a roomy patio that opens onto the courtyard with its water fountain.

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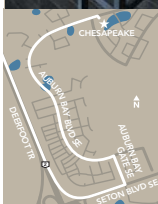
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BEWARE OF SUMMER SNATCHERS

Burglaries are most prevalent in the summer months, and western Canadian provinces have a higher-than-average home invasion rate.

To protect yourself, follow these tips from the insurance company Aviva Canada to ensure you are protected:

- Keep all windows locked. If your windows are old, consider upgrading to newer models with improved locking systems;
- Make the home look occupied when you are

away. Try parking a car in the driveway, leaving some household lights on, or asking a neighbour to collect mail and newspapers;

- Install a security device with a loud alarm or flashing lights. Some alarms even contact authorities directly when they have been activated;
- Use deadbolt locks on all doors, and when moving into a new property have the locks changed.

— Kathy McCormick



FROM PAGE J4

# ANCHOR:

Four floor plan versions to choose from

A raised eating bar that separates the kitchen from the dining area also holds double sinks and dishwasher.


Adjacent to the dining room is a gas fireplace with maple mantel. And behind this is a short hallway leading to the main bath with stall shower, and the second bedroom.

The master suite is on the opposite side of the suite and has a large walk-in closet.

The adjoining tiled ensuite has a tub, stall shower, and maple vanity with twin sinks.

Separating the two bedrooms is the living room with a door way

CALGARYHERALD.

  
/VIRTUALTOURS

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The master ensuite has twin vessel sinks with glass tile backsplash behind the vanity. Photos, Christina Ryan, Calgary Herald



The secondary bedroom has leather flooring.

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