

9 Apr 2009

Edmonton Journal

BILL MAH EDMONTON

Plans underway for condo tower

Downtown project hinges on pre-sales

A cool-down in Edmonton's condominium market hasn't stopped planning on new projects to go up once demand heats up again.

A 26-floor high-rise development called Panorama is being proposed for 97th Avenue and 104th Street.

One of the most high-profile developments now in the planning stages is the Panorama, a 26-storey residential high-rise that will overlook the legislature and river valley from a site at 97th Avenue and 104th Street, currently home to two small walk-up buildings.

City council approved rezoning the site on March 23 to allow for the 173unit tower.

The project features a tall and slim 23-storey "Vancouver-style" tower topping a four-storey podium containing townhouses and retail space. The finish is glass, metal and brick. Like a wedding cake, the high-rise narrows in articulated sections as it rises. It's targeted for a BuiltGreen gold standard for sustainability.

"We've got a lot of compliments for the architectural treatment," said Armin Preiksaitis, planner for the project being developed by Abbey Lane Homes and designed by ATB Architecture.

Plans call for five per cent affordable housing and \$150,000 worth of public art.

The Edmonton region's condominium market has slowed considerably since the peak years of 2006 and 2007. One recent report by commercial real estate firm Avison Young predicted about 3,000 of 8,000 multi-family units now under construction could be delayed. So far in 2009, multiple starts have reached 360 homes in the region compared with 1,658 in the same three months last year, according to the Canada Mortgage and Housing Corporation.

"There's a little uncertainty with the market," Preiksaitis said. "But as we indicated to council, the idea would be to start on the design drawings, and the banks are pretty sticky right now, so you would have to have a certain amount of retail." Pre-sales could start in 2010. "I think this is a distinctive building. There's quite an inventory of a lot of condominiums that have been approved, but I think a lot of the other ones are in sort of mediocre locations, so this would appeal to a lot of people."

The location, on the 104th Street corridor connected by a pedestrian staircase up a hill to a growing retail and residential presence to the north, is a selling point.

Preiksaitis said other highrise projects his firm is working on are in various stages of planning, including the Urbia development, featuring 40-storey and 50-storey towers, proposed for 104th Street and 102nd Avenue; and the 26-storey Raintree proposed for 97th Avenue and 106th Street.

Two other highrise projects his firm isn't involved with, Opus and Founder's Ridge, were approved by council last year for a location one block north of the Panorama site.

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