

# The Kimpton: enjoy new homes and the North Vancouver lifestyle » p.4

**Waterfront Capital Partners** brings new condo homes to life in a unique, boutique building on the North Shore. "This is not a cookie cutter project ... **every home is personal,**" says HM real Estate Marketing's Diana Henderson.



June 3, 2010

## New LOCAL Home.com



A homeowner uses the fitness studio in the Aria Club at Onni's Suter Brook Village. Many local new home developments now feature large, resort-style amenities facilities that make it easy to stay home. *Rob Newell photo*

## U.S.-style price correction unlikely in Canada: CREA

Home prices in Canada will stabilize, and likely remain stable for some time, according to a report released by the Canadian Real Estate Association last week.

This means that Canadian homeowners are unlikely to experience a U.S.-style decline in the value of their homes, says the CREA.

"The relationship between average price and income has recently been cited as portending a U.S.-style correction in Canadian home prices," says CREA chief economist Gregory Klump.

"However, such warnings ignore the longer-term relationship between prices and income, and disregard typical Canadian housing market cycle dynamics."

Home prices tend to rise in cycles, characterized by periods of sharp growth and periods of stability. By contrast, income generally follows an orderly, upward trend over time.

For home prices to keep pace with incomes, they must rise faster during housing booms to make up for periods of little or no price growth, the CREA report says.

Canadian home prices were stagnant through most of the 1990s, while incomes continued rising, making housing more affordable.

Over the past decade, home prices have climbed sharply as mortgage interest rates declined, says the CREA.

"The Canadian housing market is now widely thought to be at, or very near, the top of a cycle, and the ratio of home prices to incomes is currently high. This ratio will revert to its long-term average as it always



Gregory Klump

# Exercising your options

Homeowners are making the most of amenities facilities in new homes in Metro Vancouver

MAGGIE CALLOWAY

We are all aware that we who live in beautiful British Columbia have major bragging rights in the universe as one of the very best places to live, but did you know we also lead in North America for providing the very best amenities in multi-family developments?

As CEO of the Greater Vancouver Home Builders' Association, and with more than two decades of involvement in the residential construction industry, Peter Simpson has his finger on the pulse of the industry, both lo-

cally and throughout North America.

"It has gotten to the point where you can go to a luxury resort just by walking across the lawn or down the elevator," Simpson says.

"I've seen a lot of amenity buildings here and we don't have to take a back seat to any other city in North America. We have been raising the bar year after year."

Something to keep in mind, Simpson notes, is that such facilities cost money to run, so strata fees are going to be higher than they will at a building with no amenities.

However, homeowners may already pay significant amounts for gasoline and membership fees to stay fit elsewhere.

"If you take advantage of the amenities available, it's a great deal. You don't have to drive to get to a gym or community centre, which all have fees," he says.

The B.C. lifestyle has likely prompted such resort-style amenity buildings, says Simpson.

"We are such an outdoor-focused people and very active year-round," he says.

"We don't have to slog through snow for half the year, and the weather allows use of the amenities pretty much year-round." Some of the outdoor swimming pools are open all year, he adds.

During the past half-century, people have become more isolated; it is a documented concern. In his book, *Bowling Alone*, Robert Putnam makes a case for the importance of examining the state of community in contemporary life:

"To everything there is a season, and a time for every purpose under heaven," sang

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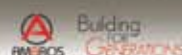
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A lounge at Onni's Aria Club at Suter Brook Village offers plenty of seating for residents and guests. Rob Newell photo

## Warnings 'ignore solid Canadian market trends'

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does, as part of a normal housing market cycle," says Klump.

"History suggests, however, that it will not do so by means of a significant correction in home prices. The more likely scenario is that home prices will stabilize, giving incomes a chance to catch up again."

Warnings of a correction in Canadian home prices similar to the U.S. "ignore solid Canadian mortgage market trends," says Klump.

Conservative lending practices in the mortgage industry, combined with prudent borrowing and accelerated payments among Canadian mortgage holders, have been seen throughout the recent housing market cycle.

Accelerated accumulation of home equity will provide options for the small proportion of homeowners who may face financial difficulty when their mortgage is renewed at a higher interest rate.

These trends are expected to help Canada avoid a housing crisis like the one experienced by its southern neighbour, says the CREA.

The report notes the national price "has been skewed upward recently by price increases in British Columbia" and says the unwinding of the housing boom in Canada will be more orderly than in the States.

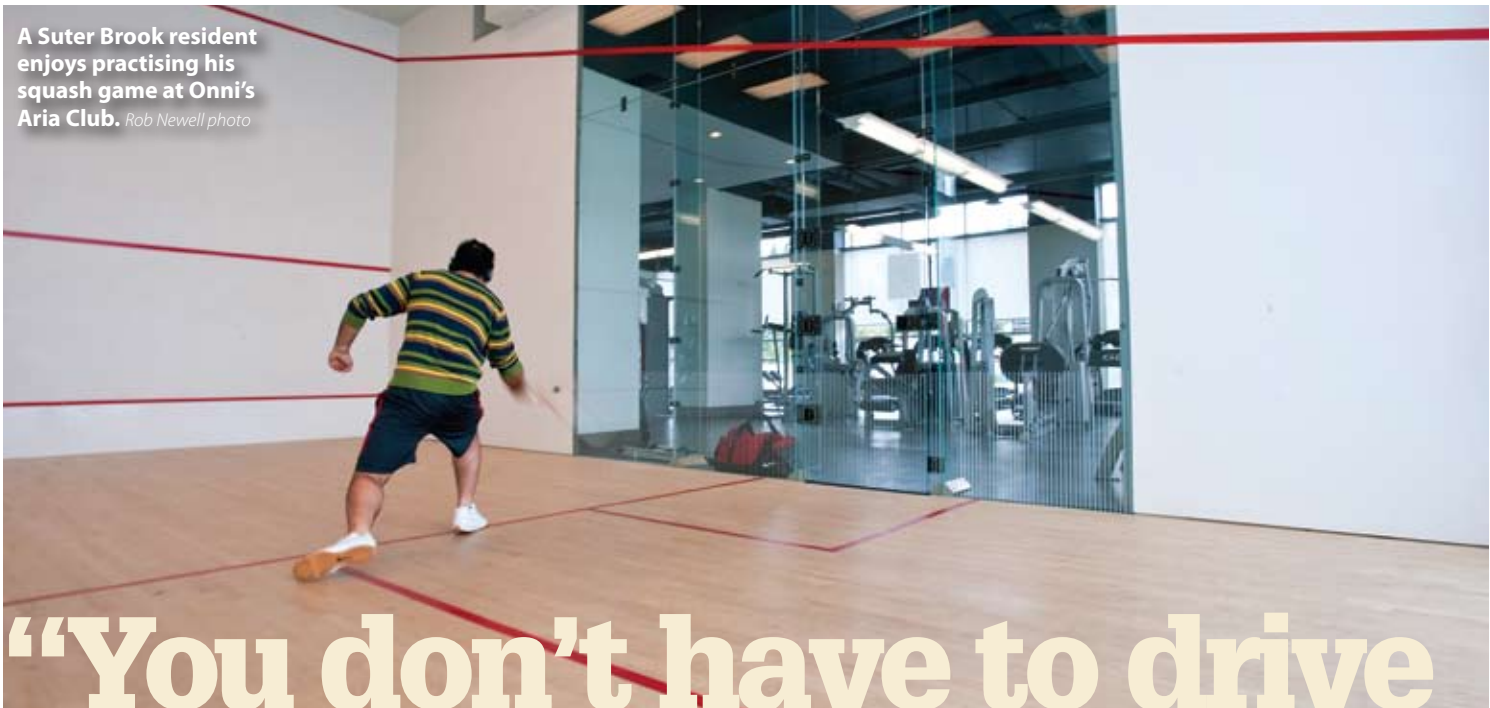
The correction in U.S. home prices is set against a massive oversupply of homes due to distress sales, combined with a drop in housing demand due to unemployment, the CREA says.

## Bank of Canada hikes rates

The **Bank of Canada** raised its benchmark interest rate Tuesday – the first time it has done so since 2007.

A highly anticipated move, the Bank raised its target for the overnight rate by one-quarter of a percentage point to 0.5 per cent, making Bank of Canada Governor Mark Carney the first G7 central banker to tighten since the financial crisis and economic downturn began in 2008. Inflation in Canada is progressing as expected, says the Bank.

"The economy grew by a robust 6.1 per cent in the first quarter, led by housing and consumer spending ... going forward, household spending is expected to decelerate to a pace more consistent with income growth."



A Suter Brook resident enjoys practising his squash game at Onni's Aria Club. Rob Newell photo

# "You don't have to drive to get to a gym"

**Off the front:** "We are such an outdoor-focused people and very active year-round."  
– Peter Simpson, GVHBA CEO

CONTINUED FROM P.1

the Hebrew poet in Ecclesiastes. When Pete Seeger put that ancient maxim to folk music in the 1960s, it was, perhaps, a season for North Americans to unravel the fetters of intrusive togetherness. As we enter a new century, however, it is now past time to reweave the fabric of our communities.

"At the outset I noted that most North Americans today feel vaguely and uncomfortably disconnected. It seemed to many as the 20th century closed, just as it did to the young Walter Lipmann at the century's opening, that 'we have changed our environment more quickly than we know how to change ourselves.' We tell pollsters that we wished we lived in a more civil, more trustworthy, more collectively caring community. This shows that this longing is not simply nostalgia of 'false consciousness.' North Americans are right that the bonds of our communities have withered, and we are right to fear that this transformation has very real costs."

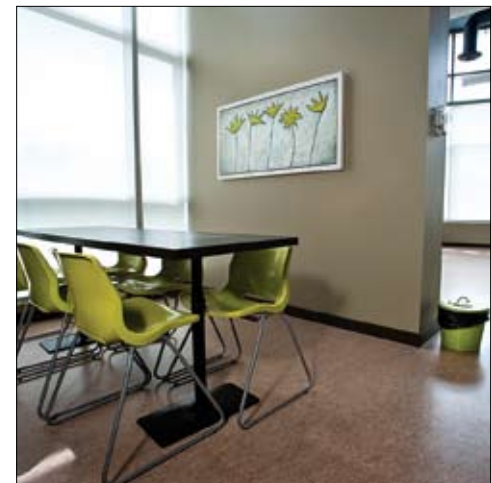
The Metro Vancouver developers who design and build planned communities such as multi-building complexes know that the ongoing success of the project depends on creating an environment where a sense of belonging – a sense of community – can flourish.

The modern amenity building, a place where residents can feel safe, is the new town square in multi-family developments.

Onni's Suter Brook Village in Port Moody is a great example of a planned community built around a 21st century version of a village square.

This 15,000-square-foot facility features a stunning array of recreation and social amenities. Enjoy a game of squash with friends, swim laps in the pool or entertain with a private function on the large outdoor terrace that has steps leading up to a rooftop garden.

This spacious recreation haven offers



The Cottages at Cultus offer an adult and a children's pool (top left), while Avalon Gardens residents play pool in the billiards room (bottom left). Above, a craft area for kids at Onni's The Aria Club. Rob Newell photos

and drive to a gym for a workout," says Orr. "Having state-of-the-art equipment so close at hand encourages me to stay in shape and blow off the day's stress."

Aspac's new River Green project in Richmond, to be built beside the Richmond Oval (which has its own multi-use recreation facility), will feature a 20,000-square-foot amenities building. As well as the usual party and fitness rooms, including a sauna and steam rooms, they will include a music and study room, and a virtual golf area and billiards lounge. In addition, each owner will receive two Richmond Oval one year memberships per suite.

Children have not been forgotten – many local builders include children's play rooms or craft areas in the amenities buildings, while outdoors, playgrounds and play areas abound; some developments even feature a separate children's pool as well as an adult pool.

Now that developers have shown buyers what is possible in new home projects, the bar will continue to be raised because buyers will demand it.

Long gone are the days of dusty treadmills and stationary bikes in the dark and dreary sub-basement cubicle, and long gone are the excuses not to stay fit and healthy.

As Martha Stewart would say, "It's a good thing."

AWESOME AMENITIES

everything from a fully functional kitchen, theatre, study and games room to an exercise room with yoga studio. The next phase, The Residences, will include separate men's and women's sauna and steam rooms, games room, and boardroom with wireless access.

Outside the fun continues with a multi-sport court for basketball or tennis, yoga lawn and bocce ball court, barbecue area with built-in pizza oven and fenced-in dog area. Going on an annual vacation to relax and rejuvenate is becoming redundant – especially when a staycation at home can be so appealing.

Onni development manager Tim Orr says he gets together with friends at a buddy's condo to watch hockey games in the amenity building's media room and, between periods, they bowl a few games at the indoor bowling alley. At 25, Orr enjoys an active lifestyle and loves the convenience of having a gym, plus a variety of recreational facilities, so easily accessible.

"Like most people, I work hard all day and once home, I am reluctant to get in my car



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**Designer:** Brad Smith • bsmith@blackpress.ca

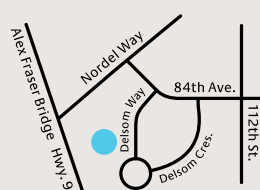
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**PHASE II  
OPENS SATURDAY**



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# Live well at The Kimpton

## New North Shore condo homes in boutique building

Beautifully situated one block from Lonsdale Avenue on West 13 Street in North Vancouver, The Kimpton – built by Waterfront Capital Partners – could not be better placed for easy access to a dizzying choice of shopping, dining, and just strolling around this special community.

When looking for outdoor recreation, the endless walking and hiking trails are just minutes away; if you play in the mountains, Grouse, Seymour and Cypress are right in your backyard. When yearning for live entertainment, both Presentation House and the Centennial Theatre are in the neighbourhood.

Offering brand-new lowrise condo homes to potential purchasers, The Kimpton is an architectural statement by world-renowned Richard Hulbert.

Built to LEED environmental standards, including a sustainable green roof, this five-storey concrete building has been planned to maximize livability down to the last detail, with large, open outdoor spaces that have been integrated with open floor plans that range from 625 square feet to more than 1,500 sq. ft.

The Kimpton is unique in many ways, says HM Real Estate Marketing's Diana Henderson.

"This is not a cookie cutter project. We consider this a boutique building," Henderson says.

"With only 54 units, we offer 22 different floor plans, so every home is personal. All 10 units on



CONTINUED ON P.5 A bedroom at The Kimpton features plenty of natural light, thanks to the extra windows and a patio that allows outdoor living.

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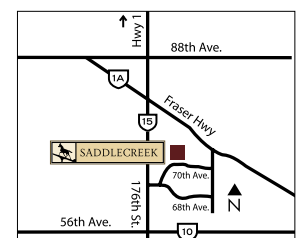
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Along with a central location, homes backing onto natural greenspace and parkland, and beautiful sunset views, the homes of Saddle Creek also feature eco-friendly hardwood floors, stainless steel appliances, granite countertops and solid wood shaker cabinets.

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# A North Vancouver lifestyle

## Every home is different at The Kimpton

CONTINUED FROM P.4

the top floor come with rooftop terraces with built-in barbecue alcoves, which is very special.”

Two high-speed dual core electric elevators have been installed for The Kimpton’s owners’ convenience, she notes.

Both the exterior and interior finishes are exceptional. Inside features engineered floors, spa-styled bathrooms, radiant floor heating, chef-inspired kitchens and energy-efficient floor-to-ceiling windows, which frame the view of ocean, mountains and downtown Vancouver.

The stone-cladded exterior, glass-panel balcony railings and professionally designed landscape by Jonathan Losee, with automatic in-ground landscaping water sprinkling system, is superior.

The kitchens have granite countertops with an extended breakfast bar, light or dark horizontal grain engineered wood cabinetry with modern pulls and soft-close mechanisms. There are also undermount stainless steel double sinks with in-sink garbage disposals and purified drinking water with an under-counter filter system.

The spa-like bathrooms are special, with solid marble countertops, contemporary



CONTINUED ON P.6 Waterfront Capital Partners’ The Kimpton in North Vancouver offers brand-new condo homes that feature a sustainable green roof.

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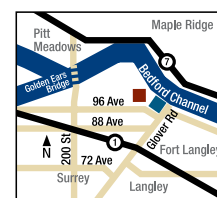


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# The Kimpton: your new home



Enjoy the view from floor-to-ceiling windows

CONTINUED FROM P.5

designed semi-recessed sinks and large 12x24 porcelain ceramic tile floors. The comfortable minimalist soaker tub and/or glass enclosed showers have been designed for the homeowner's comfort.

Security and convenience have both been addressed; each unit is pre-wired for in-suite security systems, lobby enter-phone with security camera, secured bicycle storage, and well-lit secured underground parking with dual security gates and a surveillance camera system.

Interestingly, both a car wash bay and a co-op hybrid car are available to owners at The Kimpton.

Homes are priced from \$369,900. Visit [www.thekimpton.com](http://www.thekimpton.com) for more information.



Homes at The Kimpton are contemporary, yet classic. They feature gourmet kitchens and spa-inspired bathrooms with dual vanities.

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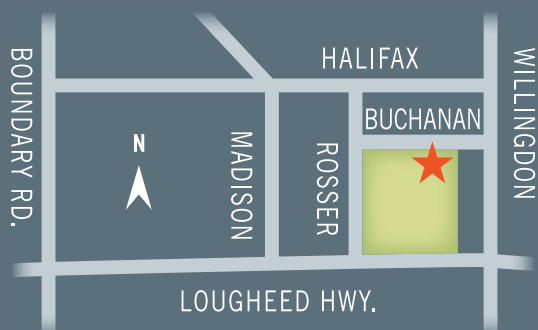
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