

CONDO LIVING

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Triplex tedium turns to condo-monium

Realtor sells out repackaged Beach-area project in less than three hours

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A plan to salvage a Beach-area development has been so successful that condominium realtor Brad Lamb is planning a repeat project.

What Lamb did was help convert seven new Coxwell Ave. and Dundas St. triplexes that were going nowhere, into 21 condominiums that sold out in a little more than two hours last Saturday.

"They weren't selling well mainly because they were \$400,000-plus properties, and they were in an area that probably wasn't going to gobble up that type of property easily," Lamb says.

"So we cut them in three and unit-



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ized them. We then took that \$400,000-and-whatever price as a triplex and chopped it in three."

Lamb says 250 people expressed interest in a preview for Beach Flats, which faces Coxwell, but the re-

sponse was so great that the project sold out by the time the first 60 arrived, leaving the rest disappointed that they didn't get a chance to buy.

Occupancy will begin Aug. 24. Now he's planning a second project

up the street on Coxwell. Called Upper Beach Flats, it will be basically the same sort of offering, only this time there will be 24 units.

"You learn something every time you do a project," he says.

GOING, GOING, GONE: Condominiums on Coxwell drew a huge response last weekend with more than 250 people expressing interest in 21 units. The builder now has a second project in the area on the go.

"So there may be some minor variations. We may make them wider and shallower."

Lamb says the first project was originally built as seven triplexes.

"When that didn't work, the builder (Rashmi Nathwami) called me and asked what I thought. I told him to convert to 21 units, because there's a shortage of apartments in the area and from a price point, we're going to be meeting the market price-wise."

"It was easy to do cause he hadn't quite finished building. So it was just a matter of applying for condo status."

The units, which went for \$127,900 to \$164,900, are 900 to 925 square feet. Georgian-style, they have two bedrooms and baths, 9-foot ceilings, hardwood floors and came with five appliances and one parking space.

"The response was unbelievable," Lamb says, "considering all we did was put two very small ads in The Star."

➤ Please see Repackaged, R5



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ING A LOOK More than 60 people came to look over the Beach Flats development a week ago. All of the 21 units sold out day.

Repackaged 'flats' sell out in one afternoon

➤ Continued from R1

Lamb figures his Brad J. Lamb Condominiums company has been involved in 30 projects, including the Candy Factory, where he has been called in as a consultant.

"The reason why I got into new development stuff is because we had a strong presence in the resale market," he says.

"And having strong presence means that you are constantly talking to people and you hear what they want."

"And they are constantly complaining about why don't developers do this or that."

"So that is how we did our first project. Someone asked me what I wanted to do. What would I do if I owned the building."

"If someone doesn't have a

clear idea they come to us and we tell them this is the kind of property that fits in the neighbourhood.

These are the sizes and styles, right down to the decision as to what kind of sink to use and what the flooring should be in the lobby."

The same builder is involved in the new project.

Lamb will begin selling in late August and will use one of the units at Beach Flats as a model. Construction will begin at the same time with occupancy expected for about seven months later.

Lamb says those interested are mainly Beach residents who rent apartments in the area or those who own homes but want to move down.

For more information on the new project, call (416) 368-5262.