



Condo-dwellers in this area can ditch their car for a pair of trendy sneakers or a bike to ride to work. DUNCAN MCALLISTER



The bond is just one of many condos that have gone up in Toronto's entertainment district. DUNCAN MCALLISTER

Cultural genesis on the John Street corridor

Condo trends. Metro takes a look at what some are calling Toronto's Manhattan (a.k.a. the entertainment district)

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An area that's always been hip with artists, Toronto's entertainment district is experiencing a condo renaissance with a multitude of highly-walkable new developments that aim to reshape the look and feel of this cultural village.

"It's Manhattan," says Adam Vaughan, Toronto city councillor for ward 20. He says the entertainment district was born of the industrial heritage of the King and Spadina area to become "home to one of the largest clusters of high-tech media and arts and digital economic centres in the country."

Vaughan attributes the growth in part due to young entrepreneurs and employees of the high-tech sector creating a synergy between the financial and tech areas. "Everyone wants to be where the action is and the action is in the entertainment district, not because of nightclubs," he says.

The councillor says it's a chicken and egg scenario: "You've always had a strong arts community and there's always been a telecommunications and a television base to the operations in the King and

Spadina areas, but what's happening is that more and more digital media outfits are starting up in the warehouses and secondary office space in proximity to the financial district. That's attracted more creative types to live in the neighbourhood."

Tarik Gidamy is co-founder and broker of record at TheRedPin.com realty. He says developers like the Daniels Corporation were able to sell to an audience that had a connection to the film festival. "Daniels are building those type of products that have a purpose. So you get into all the film festival entertainment events and you're really connected through your own condominium as to the art and cultural palatability of each of those buildings."

Gidamy believes there are still deals to be had. "From a numbers standpoint, compared to the downtown core at an average of \$870 a square foot or the eastern downtown core at \$961 a square foot, the average of all those 10 major projects in the John street corridor are

Toronto hot spot

The John Street cultural what?

- **"The corridor."** This is generally considered to be the area between Dundas and the waterfront, and from Simcoe Street west to Spadina.
- **So how's that clubbing thing going for you now?** Expect more intimate, family and friends, and upscale, like the popular Ballroom Bowl on John Street, featuring bowling, beer and bands; what more could you ask for?

averaging \$702 a square foot, so it's cheaper to actually be in that area."

Where have all the parties gone? The land has become too valuable for clubland. Gone are the heady days with clubs named remarkably like condos; Circa, Moon, Traffik and Embassy. Gidamy says nightlife seems to have moved down the road a bit, to the burgeoning King West and Ossington 'hood.

You won't miss that evil commute

We're actually building a lot of condos now with almost no parking in them because people actually don't need their cars to exist in this part of the city."

Ward 20 councillor Adam Vaughan

Check for exemptions

HST on land

LEGAL MATTERS

Jeffrey Cowan is the principal of Cowan Law and can be reached by email at jeff@cowanlaw.ca

I have a question regarding HST. I recently severed a piece of land off my property. I am now selling the new vacant land as a residential building lot. And the question is: is HST payable on the transaction?

Your question is a good one and not as straightforward as you may think. HST is generally applicable when you are building and purchasing new homes and

condos. It can sometimes lead to extremely complicated calculations because the federal government offers a GST/HST rebate to qualified purchasers of new homes.

In your case, if you have never personally severed your parcel of land and you are making it into a single residential lot then the sale of that lot is exempt from HST. This is also the case if you sell it to a family member.

The overriding determining factor is if the property is not capital property used primarily in a business and is being sold in the course of that business.

I would consult your lawyer to make sure your land falls under these exemptions.

Soaring to new heights

The tallest new condos in the Entertainment District.

Living Shangri-La. 66 storeys

The Ritz-Carlton. 53 storeys

300 Front Street West. 49 storeys

Theatre Park. 47 storeys

Festival Tower. 46 storeys

The Pinnacle. 43 storeys

Cinema Tower. 43 storeys