

# The world according to Harry Stinson

**Condo trends.** Metro chats with the high profile real estate developer about the GTA condo bubble and what's next for him

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Some people consider him to be Canada's answer to Donald Trump. Others aren't quite so sure. But one thing's for certain, Harry Stinson has been a prominent mover and shaker in Toronto's real estate industry for a long, long time.

Metro speaks with Stinson about his thoughts on the current condo market and what he's got up his sleeve.

Stinson bristles at the notion of a GTA condo bubble:

"I could fill a room with the sky-is-falling articles from the Toronto media. The bubble is always about to burst. I don't have the same opinion," he exclaims.

But nonetheless, Stinson would be hesitant to invest in today's market climate.

"I would not be lining up to buy a condo as an investment now in downtown Toronto. It may continue to go up, it may not. I don't see

the leverage and I certainly don't see the cash flow. But in terms of a meltdown, no I'm sorry."

Stinson has had his share of ups and downs as a Toronto power broker. With his signature accomplishment, the One King West hotel and condominiums, he has indelibly left his mark on Toronto's city skyline with what has been called the world's skinniest condo.



Real estate developer Harry Stinson CONTRIBUTED

## ADVERTORIAL

### A family's search for the perfect cottage ends at Lantern Bay Resort in Muskoka.

The search for a family cottage isn't as easy as one might think. Its location, amenities, activities for the kids, and more importantly fitting the purchase into the family budget. Everyone has a favourite memory of spending summers at the cottage, and if you don't you must have heard a story or two.

The cottage experience is as Canadian as peameal bacon and real maple syrup and should be experienced by everyone at least once in their life. Sitting by a campfire roasting hot dogs and marshmallows, and making "smores" is a rite of passage for any young camper.

As we looked into cottages, we found it was quite simple to find something to rent, but what about ownership? The thought of being able to escape after a long week at work would be great, plus the kids having a safe and memorable place to spend their summers would be more than perfect.

After a lot of research, what we found is, that cottages can be very expensive to say the least. Gone are the days when I grew up, where a \$20,000 investment got you a family cottage on the lake. The cottages we liked seemed to cost as much as our home if not more, with some over four hundred thousand dollars.

The more we thought about cottage ownership, the more we realized it would mean two houses to maintain financially and physically. After all the whole idea was to get away from cutting grass and fixing things so I could spend more time with my children and simply relax.

"Fractional Ownership" cottages were affordable but they have maintenance fees and we couldn't justify spending over one hundred thousand dollars for something the family could only use for only 4 or 5 weeks a year.



So what was the answer? Lantern Bay Resort in Muskoka located on the banks of the world famous Trent Waterway was the perfect spot for my family. Approximately 90 minutes from Toronto, Lantern Bay Resort was one of the best waterfront properties we had come across. It sounded all too good to be true, full ownership, maintenance

free and activities for the kids...so what was the catch? We soon found out there wasn't one.

After the resort tour, we knew Lantern Bay was the perfect alternative for our family. We got a beautiful location on the water, a short drive from our home and a budget-friendly family "resort cottage" that we own.

These 3-season homes are beautifully furnished and professionally decorated with "at home" amenities including full-sized kitchens, 4-piece baths and large decks, perfect for relaxing on and you can get it all from \$79,900 to \$119,900. The Resort Cottages are available in one, two and three bedroom floor plans that can sleep up to eight people comfortably.

As owners we can take advantage of the activities and amenities the resort has to offer, from BBQ's, kids activities, fishing, boat rentals, outdoor pool and more! PLUS we can earn up to \$10,000 renting our cottage out when we're not using it, with Ventura Resorts Rental Program!

Contact our friends at Lantern Bay Resort by calling and arranging your personal site tour at 1-877-814-4141 or visit their website at [www.lanternbayresort.com](http://www.lanternbayresort.com).

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Now that the kids are out of school, enjoy the summer in your own Resort Cottage. It's a maintenance-free lifestyle at Lantern Bay Resort on the banks of the Trent Severn. Enjoy amenities like a sandy beach, heated pool, kids splash pad, games court, fitness centre, business centre, boat docks, kayaks, canoes, paddle boats, waterside café and more! Designed for families, Lantern Bay is your home away from home. Select from 1, 2 or 3 bedroom fully furnished and decorated designs. Limited waterfront available.



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## Quoted

"Toronto is a pretty stable place and as a result there's a lot of people just putting their money into Toronto real estate because it's something that's tangible, it's reasonably safe and they're not terribly concerned about the return."

Real estate developer Harry Stinson

He believes that Toronto has morphed into a modern, international city and like any other major urban centre, is priced accordingly and is still a comparatively attractive place for foreigners to park their investments.

"I really think that Toronto's healthy, it is a safe and pleasant place to live and it has a very high occupancy rate. Toronto is a destination city and I think we just have to appreciate it rather than resent the fact that real estate is expensive. The fact is, the real estate quality in downtown Toronto is pretty high," he maintains.

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So what is Harry Stinson working on now?

Now based out of Hamilton, he is currently converting the historic Stinson Road School into lofts that will be ready next spring.

"I have nothing in Toronto," he says. "My focus really has been in historic buildings in Western New York. And I'm not selling condos there. It's development to hold. Keep them and rent them."

Stinson does miss Toronto however. "Every time I come back for a day, you feel the energy and just see the way the city's exploding, and it's appealing."

## Think for yourself

Stinson's advice to Metro readers:

- **Do your homework.** "Don't fall into the trap of real estate is going up or real estate is going down. There's good and there's bad and there will be condos in Toronto that are losers. There are condos that have value: look at the downtown east area around Cherry Street. That is a very exciting new part of the city."



Stinson's signature accomplishment: One King West hotel and condominiums CONTRIBUTED