

# Condominium office units popping up across Toronto

**Combo space.** The condo office has already made a big splash in New York, Hong Kong and in Europe



**CONDO TRENDS**  
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Toronto is starting to see the emergence of condominium offices. It's a great concept that hasn't really taken off in Canada until recently.

A business owner buys their office unit, much the same way as a residential condo purchase. Basically, it's an alternative to leasing for the smaller entrepreneur wanting more control over their environment.

In what promises to be the next big thing in Toronto real estate, condo offices have been springing up across town recently. They generally consist of a multi-use complex of buildings that combine residential, retail and commercial space.

One such example is the impressive Hullmark Centre strategically located at Yonge and Sheppard. A joint venture of Tridel and Hullmark, this sprawling complex consists of up to 1,000,000 square feet of development.

It consists of two residential towers with 682 suites, 237 condo office units and a retail base with separate commercial and residential underground parking garages.

The ownership model has

many advantages. It builds equity in your company and affords more control over your business environment not found in leases with restrictive clauses and the uncertainty of fluctuating costs.

"The whole thing was to present it as a very prestigious office space, and to allow the business owner to own and control his premises much more in terms of their needs than, say, if they were a tenant with a landlord," says Jim Ritchie, Tridel's VP of Marketing.

The concept lends itself to smaller, entrepreneurial businesses. Hullmark will be the new home to a whole range of organizations such as doctors, dentists, accountants and engineers, says Ritchie.

"Clearly it's not appealing to the large, typical tenants that you would see in those office spaces in the core of the city. We found that our buyers for the most part are entrepreneurial. In all likelihood they're coming out of a rental scenario today, and want to be able to deal with their own destiny long-term."

And tucked away on an eclectic little downtown street in the heart of Bloor-Yorkville is 7 St. Thomas, the ultimate in downtown luxury office condos.

The new 93,000 square-foot complex is located across from the quaint Windsor Arms Hotel, and aims to masterfully combine six restored and modernized Victorian townhouses with a new contemporary fritted glass tower designed by award-winning architect Hariri Pontarini.



The Hullmark Centre at Yonge and Sheppard will consist of 682 suites, 237 condo office units and a retail base with underground parking. SUBMITTED