

# CONDO LIVING

## Builders move to sweeten the deal

Incentives range from cash back, to reduced maintenance fees to free furnishings

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Special to QMI Agency

**I**t's hard to pick up a real estate magazine or newspaper these days without seeing some kind of enticing incentive offer to attract condo buyers.

Special deals, limited time offers, incentive packages: is all this a sign that Toronto's condo market is slowing down or just aggressive condo marketing tactics in a competitive field?

The list varies from cash back to reduced maintenance fees, free furnishings, or thousands of dollars worth of appliances or finish upgrades thrown in. This can really sweeten the deal and add great value to your condo purchase. Most of these incentives are offered with limited-time availability.

Builders will offer incentives for a variety of reasons. They may give offers to drive sales in a sluggish market. Some units are just harder to sell. The Monarch Group's Susan Nikolaus is the sales manager for Lago condos. She says promotions are part of the business. "We've always had promotions attached. In a competitive market, you do have them and they're there to get us to our construction start."

Monarch is currently offering a range of incentives at Lago in Etobicoke. "The podium suites have great savings, anywhere from \$19,500 to \$70,750. The suites are on the lower floors, the views could be impeded, some of the suites do not have balconies, but they're in the right location. In the tower suites, we have anywhere from \$10,000 to \$25,000 off, and they offer fantastic views and expansive balconies," says Nikolaus.

Mark Cohen is one of the founding partners of the Condo Store. He says that during the construction phase, condo builders may offer attractive incentives on select units that haven't yet been sold or released, and may already have gone through price increases.

"Sometimes in order to sell the last 20 per cent, often with inflated prices, builders offer incentives and those incentives help cloud the mind of the buyer," says Cohen. "They might see that you can buy with five per cent down, you might see that there's maintenance fee abatements or cash back, but I don't think those are by and large a reflection of a reduction of pricing. I think it's a reflection of a return to normalcy."

It's a well-known fact that it's not the mortgage that keeps people renting, it's saving up for the down payment. Graywood Developments is currently offering a unique, time-limited incentive for two of their latest developments by opening the door to home ownership.

Purchasers can own a suite at Ocean Club or The Five condominiums with just a 10 per cent down payment — a 5 per cent initial deposit plus another 5 per cent in 90 days — and not another cent until closing. They're also offering a capped mortgage rate with a schedule-one bank. Suites start in the low \$200,000s.

Ocean Club is one of Etobicoke's best-selling waterfront communities with an urban resort feel on the shores of the Humber Bay. The elegant 37-storey tower and eight-storey boutique building by esteemed architects Page + Steele/IBI offers great amenities, like a state-of-the-art fitness centres, pet grooming rooms, guest suites, and TV lounges in each building, plus a shared indoor saltwater pool with cascading hot tub.

The Five condo has a highly desirable central location on Yonge St. just south of Bloor. The inclusion of massive historic brick facades make it Toronto's largest heritage restoration project to date. Suite appointments are lavish, including engineered hardwood floors and cabinets custom designed by Ceconi Simone. The floor plans maximize space and flow beautifully. They're designed by some of the city's most illustrious firms, including Hariri Pontarini Architects and restoration specialists ERA Architects.



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