

# T.O. empty-nesters prefer a low profile when it comes to condos

**Stacked townhomes.** Mid-rise condo style gains in popularity with lower square-footage and maintenance costs



**CONDO TRENDS**  
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Toronto has a love affair with mid-rise condominiums. These low-profile alternatives to high-rise living are springing up across the GTA, often located on the edge of established residential neighbourhoods. A mid-rise is considered to be a building ranging from two to 16 storeys in height. The structures are less obtrusive than high-rise towers and there's less impact on the infrastructure of an existing neighbourhood.

Shane Fenton is the VP of Reserve Properties, which specializes in boutique mid-rise designs. He says they're popular with empty-nesters and their children, who have established a long-lasting connection to their neighbourhoods. "What people are loving about mid-rises is that it gives them the alternative form of living in terms of being able to be in a condominium. And yet they still get to stay close to or connected to the residential communities that they've got connections within."

Fenton says that not everyone wants to live in a high-rise tower, preferring the intimacy of mid-rise



An example of stacked townhomes is Heathwood Homes' recently announced Hampshire Mews urban towns in Richmond Hill. CONTRIBUTED

## Sense of community

**"People would rather be part of a 50- or 80-unit building than a 500- or 800-unit building and they like that idea and ability of knowing who their neighbors are and having that sense of community within the building."**

Shane Fenton, VP of Reserve Properties

"We're also seeing a sense of demand for wanting to be in smaller projects. Because of that desire for the sense of community, people would rather be part of a 50- or 80-unit building than a 500- or

800-unit building and they like that idea and ability of knowing who their neighbors are and having that sense of community within the building."

One form of mid-rise de-

velopment that has gained popularity in the GTA is the stacked townhome condo. "It is a condominium per se, but the reason they call them stacks is because they are units that are typically on top of each other," explains TheRedPin realty co-founder Tarik Gidamy. Its most common form is a two-storey unit on top of a two-storey unit built in height-restricted areas.

"Stacks" have the advantage of a house-form in that there's an upstairs and a downstairs, but it works on a condominium model. There

are no costly common areas, lobbies or amenities, so cost per square foot is lower than a traditional high-rise tower. Also, maintenance fees are lower.

Gidamy says the units are quite popular and sell quickly. "There is a lot of cost-savings associated with it. In terms of density or unit sizes, they range from as small as a regular one bedroom at the five hundred-square-foot level that would be like a ground-floor unit, and on top of that you would find 800 to 1,200 square-foot units in the form of two storeys."

## Legal Matters

### Contract worth reviewing

**We are purchasing a newly built home that will be ready in 2015. Having just signed the contract, our friend has indicated that we should get it reviewed by a lawyer. Is there any need for this or is the contract all wrapped up?**



**LEGAL MATTERS**  
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When you purchase a newly built home (or one scheduled to be built) you have a 10-day cooling-off period in which you can consider the transaction in case you have second thoughts. During this time, it is advisable to have a real estate lawyer review the agreement to make sure there is nothing out of the ordinary. Builders contracts are long and complicated documents that require a legal professional to review. If you find something you can't accept or just get cold feet you can walk away from this contract within 10 days.

Overall, the contract is not something that can be changed drastically. There are small points that a builder will change if requested but the document is fairly standard. I approach my clients at this stage in my review of the agreement, as more of an education process so that they know what their rights and obligations are under the contract.

I will go over the basic points to take away from this review in a future column.

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