

Condo builds putting more thought into lifestyle choices

More and more these days condos are being built with features such as restaurants and gyms that appeal to specific demographics



The Zen King West development has been designed to appeal to young professionals. *Supplied*



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While Shamil Jiwani was perusing condo properties, one definitely caught his eye as a potential first-time buy.

“I was trying to figure out how to balance my lifestyle and work,” says the 24-year old investment banking professional. “I wanted something that would offer the things I care about in life.”

The project in question was CentreCourt’s up and coming Zen King West, a development whose design specs take into account all aspects of a young professional’s lifestyle, from the units themselves, to the recreational facilities, to a main floor anchor tenant that happens to be one of the hottest Toronto food purveyors, iQ Food Co.

Beyond the exercise and spa perks, the promise of an iQ right in the lobby tipped the scales for Jiwani. “I go to an iQ store at least two or three times a week, so having that same convenience in an actual condo tower is a real deciding factor for me. Having something I actually like to see and use every day matters. I can picture myself living there.”

Choosing a high-profile anchor tenant like iQ Food during the planning phase may be a departure from the norm for developers, but it's resonating more and more with buyers and renters alike, says Shamez Virani, president of CentreCourt Developments in Toronto.



Zen King West will have an iQ Food Co. restaurant on the main floor. *Supplied*

“Typically retail in condo builds is somewhat of an afterthought,” he says. “The focus is usually on the where the majority of square footage is. The main floor is something where you worried about filling the box once the tenant moved in. More often than not the results have been underwhelming.”

With Zen King West, which is targeted for spring 2020 occupancy, CentreCourt secured their retail tenant before the sales process even started.

“As soon as they sent over the planning package, right away I knew it was going to be a good fit based on the experience we are trying to create,” says Alan Bekerman, founder and CEO of iQ Food Co. “Health and wellness were at the forefront of their building design. It made sense for us to be part of that.”

It may be early stages yet for the newest iQ venture, but they are making headway, Bekerman says. “We not only have the four walls, we also have the entire lobby area which gives us broader space to work with. We want to design

a space that will become part of the condo owners' daily routines; a space where they hang out and stay awhile or grab a coffee on their way to the office. We want them to feel that it's an extension of their homes."

LOBBIES AND DEMOGRAPHICS

Virani says there's been a decided shift in how condo owners are looking at potential properties – including the main floor space. "We're now creating lobby environments that reflect the demographics of a neighbourhood, whether it's an upscale big brand name restaurant and meeting area where busy professionals can gather together to dine and socialize, or a high-quality food operator like iQ, where young professionals have easy access to their lifestyle choices. It's all about creating a neighbourhood within the building."

The process begins by gaining an understanding of the demographics of potential buyers. "Rather than trying to be all things to all people, we believe we can be a lot more focused at the front end, and do our homework on who will be occupying the building," he says. "In that way, we can do a lot of things to improve the quality of life for tenants."

With Zen King West, they saw a lot of young, career-focused professionals who were socially active and very focused on health and wellness. To that end it opted for amenities that include 10,000 sq. ft. of gym and spa facilities, a 200-metre running track and a place to buy organic food and juices. "It's a complete and holistic ecosystem," Virani says.



The Zen King West building will also feature a spa and a gym. *Supplied*

Another CentreCourt project, Transit City in Vaughan, being built in partnership with SmartREIT, will have more of a five-star hotel lobby look and feel, complete with a BUCA sit-down restaurant with a grab-and-go component, and a lobby lounge where people can gather and socialize. The restaurant choice was carefully considered given the buildings will be in the heart of a thriving Italian community, as well as a major TTC nexus.

As Virani notes, “What residents would want at Transit City aren’t necessarily what they would find at Zen.”

Joseph Feldman, development manager for Camrost Felcorp, understands the value of creating an ecosystem within a master-planned community. Camrost Felcorp’s Imperial Village at Avenue Road and St. Clair, will culminate in three high-rise rental and condo properties, as well as townhomes.

The centrepiece is the historical Imperial Oil building (now renamed Imperial Plaza) where the grand 40-foot ceiling entrance provided an ideal space for some high-profile retail players. After much deliberation the choice was an LCBO store and a Longo’s.

Feldman says the retailers were selected based on feedback from existing tenants in the Imperial building. “In this case we felt it was more important to choose retailers based on fit and deliver the best tenant that would service the community. We decided the LCBO/Longo’s combination would really become important amenities for residents as the community grew.... Next will be a restaurant in the adjacent Deer Park Church. We’re already in discussions around that.”

LIFESTYLE APPEAL

Tenants in the area tend to look for a more carefree lifestyle, he adds. “With a grocery store steps away, you can walk down in your pajamas to pick up dinner if you wanted to. That’s the best amenity for any building.”

After 10 years working on condo development projects throughout Toronto, Mazyar Mortazavi, president & CEO of TAS, says the value of making the right retail decisions are becoming increasingly clear. Its recent DUKE project in Toronto’s Junction district has just secured the LCBO as an anchor tenant to occupy the first floor.

In secondary nodes especially (i.e. neighbourhoods outside of the downtown core proper), creating a community presence is a critical lifestyle component for potential buyers, he says. “Your retail tenant needs to be reflective of the neighbourhood you’re in and have a positive impact on the tenants and the community. When we looked at the Junction, we wanted something that would complement what was already there.”

Another TAS project, a rental property further west at Dupont St. and Campbell Ave., will offer a different spin. Plans are to have a public library and commercial space in the lobby, Mortazavi says. “In that case it’s more a communal versus a

transitory space. There are a lot of schools in the area and more families with children. The library will be a key piece.”

It’s all reflective of the shift in market demand, he believes. “People are choosing more and more condos in neighbourhoods like the Upper Beaches and the Junction. But they still want to be part of a complete neighbourhood. You have to have that community sensibility when looking at projects now.”



Imperial Plaza has a Longos Market store. *Laura Pedersen/National Post*



The lobby of the Imperial Plaza also has an LCBO. *Laura Pedersen/National Post*

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