

CONDOMINIUMS

Soon set to soar, Citycrest sells well before anything's built



ANN BARLING
Sun New Homes Editor

HOARDING SURROUNDS the site at Davie and Homer where Citycrest will soar 30 storeys in about two years' time.

There are no cranes or construction crews at work, ground has not yet been broken, but buyers are already making deposits on the apartment of their choice. West Enders looking for something new, professionals who want to live downtown and walk to work, and first-time buyers who want to lock in to today's prices are all walking into the Citycrest sales office, across the street from the site.

Two years ago, when the housing market was so overheated, it was not uncommon for developers to pre-sell units, often out of trailers on muddy construction sites. Today, pre-selling often is a prerequisite of the banks, which require a percentage of the units to be sold for the development to qualify for financing.

Although buyers cannot actually walk through their apartments, or even see the building, the Citycrest sales office has a model of the highrise as well as floor plans and a reconstruction of a typical bathroom and kitchen.

Citycrest, a project of City Tower Development Corp., will encompass 136 units, including five townhouses and two penthouses. They range from \$149,900 for a one-bedroom apartment with 654 square feet to \$346,900 for a 1,110-square-foot apartment on the 24th floor, and slightly higher for larger units on floors 25 to 28.

The two-storey townhouses, with about 1,100 square feet and their own 500-square-foot sundeck, are from \$261,900 to \$286,900. The penthouse (one has sold) with close to 1,900 square feet, sells for \$605,900.

"There is a lot of interest in the area, and in the changes happening in the area," says Sid Landolt, vice-president of Milborne Real Estate Corp.



MOCK-UP:
this is what
some of
building's
kitchens will
look like

The site is right on the edge of Yaletown, across the street from the historic buildings along the south side of Homer, which come under the city's height restrictions.

New restaurants and shops are developing regularly in the area, which is busy with business and construction activity. An aquatics centre is planned for the Roundhouse building just three blocks away on the former Expo site, where the city plans a 20-hectare park and waterfront recreation area.

Baker, McGarva, Hart Architects have given Citycrest a distinctive design crest with flying canopies above the townhouses and penthouses — a nod to the awning style seen in Yaletown.

The units all have floor-to-ceiling windows, a carpeted solarium and six appliances, including a full-size stacked washer and dryer.

The building will have "state of the art security," Landolt says. Doors to the underground parking will operate so that no one

can drive in immediately behind you, every access will have audio-video and there will be a resident manager. As well, each owner will have a personal alarm key chain to activate if they feel threatened in any way.

The building will have commercial and retail outlets on the ground floor and the second floor will house a health club, games room, sun patio, dance floor, board room and wet bar.

To keep maintenance fees down, and because the building is so close to the planned aquatics centre, the developer has decided not to include a pool in the recreational amenities. Monthly maintenance starts at about \$91.

Deposits are five per cent on contract, 10 per cent 90 days later, five per cent in April '93 and the balance on completion of purchase. Interest is paid on all deposits.

About 40 per cent of the units have sold, and work on the site will begin about mid-May, with completion expected about the end of 1993 or the beginning of 1994.

LOOK UP: Stacey Akers admires model of Citycrest tower

Photos by BRIAN KENT