

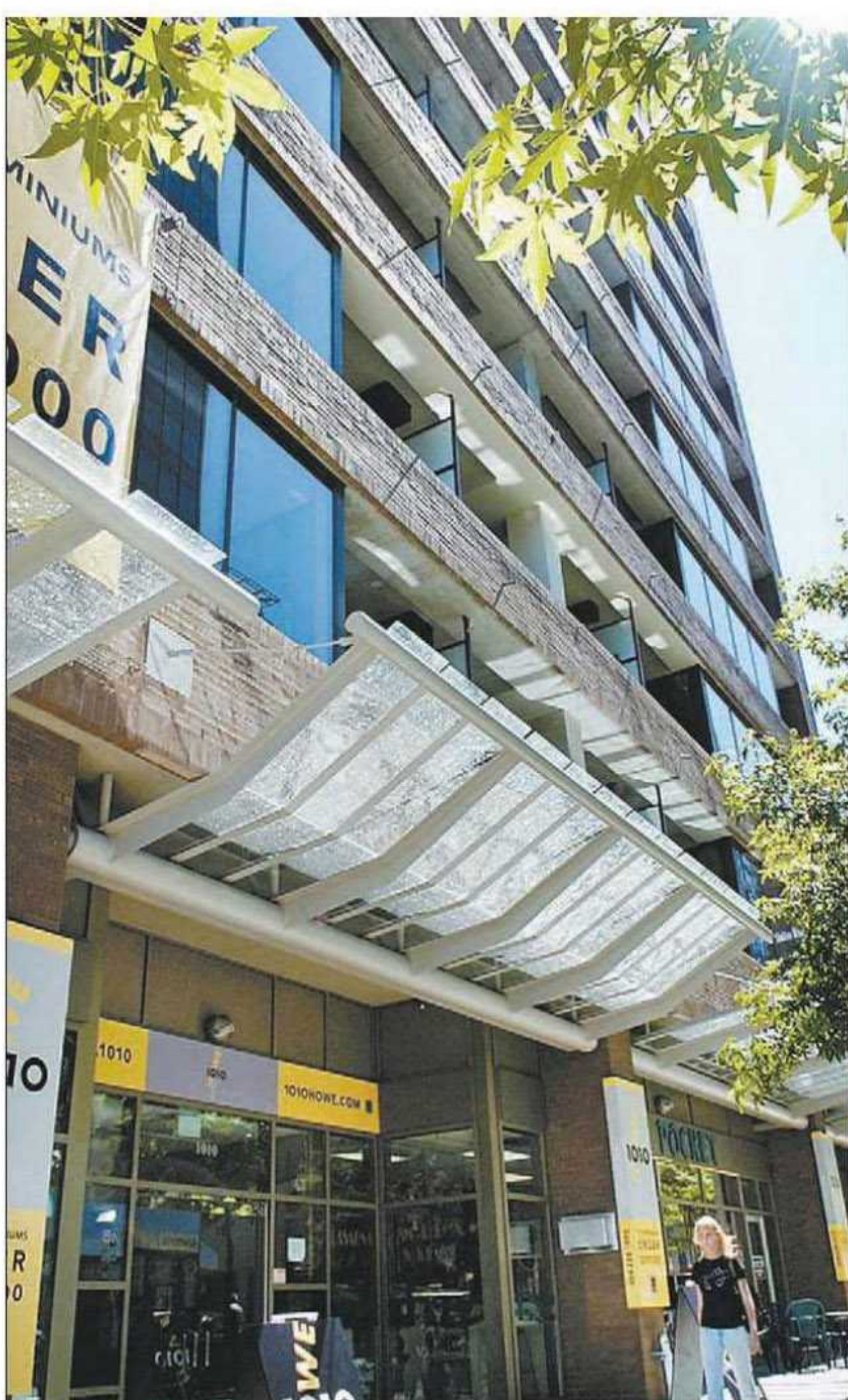
1010 Howe 130 Condominiums by Wall Financial

1010 Howe has a fabulous location at a price that lets first-time buyers into the market

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"It's a real vote of confidence in this marketplace, in this product and this location."
— Tracie McTavish, president of Rennie Marketing Systems, on the overwhelming buyer response to 1010 Howe.

PHOTOS BY MARK VAN MANEN/VANCOUVER SUN

1010 Howe

Location: 1010 Howe (at Nelson)

Hours: 12 p.m. to 6 p.m. daily, except Fridays

Telephone: 604-228-1010

Web: 1010howe.com

Project size: 130 condominiums

Residence size: 478 to 600 square feet (one bedroom units), 1651 to 1829 square feet (penthouses)

Prices: \$221,900 to \$959,900

Developer: 1010 Howe Street Developments Ltd, a corporation owned by Wall Financial

Interior design: Ada Bonini

Tentative occupancy: Oct. 1, to Jan. 31, 2007

The information package for 1010 Howe looks like it's been plucked from the brochure rack at Tourism Vancouver's infocentre.

Envision a hyper montage of scenes set against a lively cityscape.

Dusk is descending. Headlights of fast-moving vehicles streak through the streets, presumably en route to some swish soiree.

Candid snapshots depict hip urbanites eating, shopping and laughing. Starbucks, the Vancouver Art Gallery, the Pacific Centre, Earls restaurant and Robson street are all clearly identifiable.

What does that say about the 12-storey building, which boasts some of the smallest and most affordable condos on the market?

Well, it says three things, actually: location, location, location.

The newly converted strata development, which originated as a commercial building in the early '80s and was rezoned for rental units a decade ago, went on sale June 24, advertising "112 condominiums under \$299,00."

"We only had a very short window to market . . . we came into the project thinking that we'd have a pretty good initial launch on that weekend and we might do reasonably well," says Tracie McTavish, president of Rennie Marketing Systems. "But we were overwhelmed."

By the end of the day 97 of 130 units had sold.

"It's a real vote of confidence in this marketplace, in this product and this location," says McTavish.

1010 Howe is a one-bedroom oasis: floors one through 10 each contain 14 units ranging from 478 to 600 square feet.

The eight penthouse suites on the 11th floor are multi-level (two to three bedrooms) and run from 1651 to 1829 square feet.

At the time of this interview, there were units available on every floor.

Apart from the desirable location at Howe and Nelson, 1010 Howe's edge is options when it comes to cost. Buyers can take a suite "as is" and slash \$7,000 off the price.

On-site sales representative Krista Freeborn says this is an unusual offer that is ideal for do-it-yourself types.

"If you were handy and wanted to do the work yourself maybe it would be a cost savings. Or you could do something a little bit different, like a different colour of carpet or paint," she says.

All apartments feature overheight ceilings (9 1/2 feet), tall windows, smooth ceilings and outdoor balconies. Two units on each floor have extra-long balconies.

"It gives you lots of room to have a barbecue, table and chairs, and you could put in a lounge chair for reading," says Freeborn.

"In this city, everybody loves to get outside."

The core of each floor has a shared laundry facility and easy-access vertical storage lockers for residents.

Other amenities include a workout room, bike room, two meeting rooms, and a south-facing common roof deck/garden area.

The standard upgrade package (or "silver") includes new carpet, paint, wood baseboard trim, blinds and a kitchen light. At the silver level, kitchen cabinets are maple-inspired and countertops are grey laminate.

An extra \$30,000 buys a complete renovation. The "gold" package adds cherry wood cabinetry, stone composite countertops, porcelain tiles and stainless steel appliances.

"And they'll open up the kitchen wall if they can," says Freeborn.

Penthouses, which include private elevator access, two outdoor spaces and wood-burning fireplaces, are completely renovated to the "gold" standard plus new hardwood flooring and open kitchens.

Because it's a conversion project, one advantage is that buyers can eyeball existing spaces before committing. The entire third floor is open for viewing, so you can walk through all seven layouts (penthouses excepted).

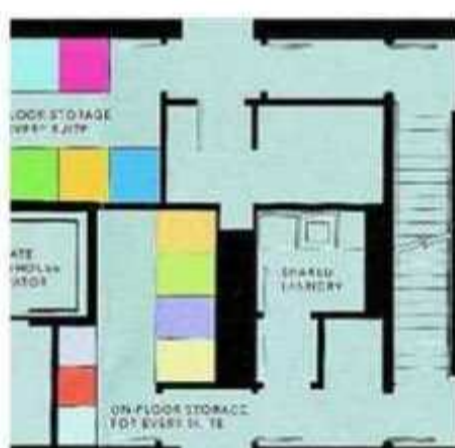
And only a small fraction of buyers thus far have been investors -- a big surprise to McTavish.

"The consumers end up being a lot of first-time buyers, moms and dads buying for the daughter or son, and the buyer that's been frustrated in this marketplace for the last year or two that was finally able to get in at a price they could afford," he says.

"It just has a real warm and fuzzy feel to it, this project turned out really well."



All apartments at 1010 Howe come with overheight ceilings. Buying a suite 'as is' brings a \$7,000 price reduction, says sales representative Kristina Freeborn. Photograph by : Mark van Manen, Vancouver Sun



Below: The on-floor storage and laundry area floorplan. Photograph by : Mark van Manen, Vancouver Sun



Two units on each floor have extra-long balconies ... In this city everybody loves to get outside. -- 1010 Howe sales representative Krista Freeborn Photograph by : Mark van Manen, Vancouver Sun



1010 Howe amenities include a workout room, bike room, two meeting rooms, and a south-facing common roof deck/garden area. (Below: The on-floor storage and laundry area floorplan.)

