

PATIENCE FOR THE SAINT

There were a few misses at this Ossington tavern (a detailed menu would be nice). But its lighter fare (and great burger) show some real potential

CHRIS NUTTALL-SMITH, PAGE 5



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SECTION M

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EDITOR SARAH LILLYMAN

BRIGHT HEIGHTS



Condo towers are popping up everywhere on Toronto's skyline, and the fierce debate around them is ongoing. But there's an artful upside — architecture critic **Lisa Rochon** looks at five stellar condo developments that show us there's beauty in the boom **PAGE 4**

GLORIA HETO/THE GLOBE AND MAIL, PHOTO ILLUSTRATION BY LISA LANDRETT/THE GLOBE AND MAIL

DEVELOPMENT

Slowdown? What slowdown? For one condo developer, business is just fine

Amid signs of a crash in the condo market, builder Peter Freed is betting otherwise

TARA PERKINS

The central bank warned this month that Toronto's condo market, coupled with sky-high consumer debt levels, is the biggest domestic threat to Canada's economy and financial health. Ottawa's top policy-makers, in-

cluding Finance Minister Jim Flaherty, have been sounding alarm bells since at least early last year over fears that developers are building too many condos, creating the possibility of a crash in the market. So, it goes without saying that if Mr. Flaherty and the central bank had their way, Toronto's

condo developers would have begun putting on the brakes some time ago. While there has been signs of a slowdown in condo development, the latest data indicate that new cranes will continue to dot the skyline.

Peter Freed, a developer whose firm, Freed Developments, is

credited with revitalizing the King Street West neighbourhood, is one of those who is still pouring money in to new projects. His buildings include the swanky Thompson Hotel, the new Thompson Residences and Fashion House. **Freed, Page 2**

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SOCIETY

National Ballet's Mad Hot Gala

Sultry Spanish-themed 'Dangerous Love' event raises more than \$1-million for the company

LAURA SERRA

Ole, ole, ole! The National Ballet of Canada tapped into their sultry side last Wednesday night for a fundraising fete inspired by the ballet *Carmen*. The annual Mad Hot Gala, this year dubbed "Dangerous Love," was black and red and Spanish all over, as more than 2,000 guests filled all levels of the Four Seasons Centre for the Performing Arts for an evening of dinner and dancing. The stage was drenched in crimson light and transformed into a trattoria in Barcelona, where guests enjoyed a three-course meal by celebrity chef Mark McEwan and an authentic performance by the Esmeralda Enrique Spanish Dance Company. The real show began after dinner, though, when the ballet crew hit the dance floor to show off their street moves — principal dancer Guillaume Côté and first soloist McGee Maddox even engaged in a Zoukander-esque dance off. The evening, which was hosted by Jan Ghomeshi, raised more than \$1 million for the company's performances, educational programming and support to the choreographers, dancers, and musicians.

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PHOTOS BY JENNA WALLACE FOR THE GLOBE AND MAIL



A power pack trio: Host of the evening, Jan Ghomeshi, prima ballerina Greta Hodgkinson and the queen bee of it all, the iconic Karen Kain.



Dancers in the dark: ballet darlings Guillaume Côté and Heather Ogden, the company's top couple of the stage.



Sheshana Kuper is an up-and-coming designer who made her own dress; she was named best dressed of the night by Fashion Magazine's Bernadette Morra, right.



Holt Renfrew Miami rep by day, local style maven by night, Gloria Sharp is the epitome of timeless style.



HSTV's queen of interiors, Sarah Richardson, shows her support for the arts.



Society regulars Sandra Faire and Ivan Fecan with Elena Lobanova, The National Ballet's Juliet from their recent production of *Romeo and Juliet*.



Sonia Rodriguez, otherwise known as Mrs. Kurt Browning, was the stunner of the night, definitely earning her status as one of The National Ballet's prima ballerinas.



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FROM PAGE 1

Freed: 'I think pricing will stay flat for a little while'

» The Globe recently sat down with Mr. Freed in the Thompson Dining to talk about why he plans to keep putting up new towers.

What are you seeing in the market right now?

Over the last quarter, we've been very busy. Sales for everyone cooled off mid-2012, and started off slow this year, but about a month ago I realized that we were on pace for the best quarter revenue wise in our corporate history. We're on target to exceed \$100 million in sales, which I've never done before.

So sales are bouncing back?

We have to work for the sales — it's competitive — but we're still getting good prices. I still think if you look at the prices for condominiums in Toronto, you can buy beautiful units in great neighbourhoods for \$50 to \$700 a square foot. In how many cities in the world like Toronto can you do that? With cheap money, those types of prices, and strong employment in Toronto, what do people want before they can say, 'hey, things are pretty good'?

So is the market rebounding?

The years in the recent past were exceptional and shouldn't be considered normal. I think [developers'] expectations get warped. You get this sense of entitlement that, when you launch a project, you should sell 70 per cent of it in the first 90 days. If you can do that sometimes, celebrate, be grateful, but don't expect it.

Who is buying right now?

I think the condo market, primarily, is the new rental supply in

the city. The vacancy rate is below 1 per cent, the supply is getting absorbed. There are users buying in specific projects as well, but they're certainly being overshadowed by the investor and the rental market supply.

What are you seeing in terms of prices?

Pricing is flat. Last year it stepped back a little bit, 10 per cent or a little bit more or less depending on the project, but I think it will stay flat for a little while and I think in a year or so we'll start to see it increase a bit.

Are you putting your money where your mouth is in terms of future development?

Certainly. We're working on acquiring land in a few great neighbourhoods right now. But we pick our spots carefully. We're making a big bet on Yonge and Eglinton and we have another two or three objectives that we're working on. King West, we're almost finished.

The fears around Toronto's market aren't convincing you to expand to other cities?

We have one project in Muskoka, but no. When I'm older, I'm certainly open to expanding. I like to drive to work and then go home at the end of the day.

This interview has been edited and condensed.

ON THE WEB

'The growth in Toronto is exceptional'

More from Peter Freed's conversation with Tara Perkins on the city's future tgm.ca/video