

NEW CONDOS

RECREATION & INVESTMENT PROPERTIES

Clear
as
Crystal

Penncross at Crystal Green development wins Alberta award

MARTY HOPE
CALGARY HERALD

Streetside Development Corp. is on a roll with its impressive apartment condominium development in Okotoks, claiming awards for the Calgary developer and its parent company, Qualico Group of Companies.

The latest victory for the Penncross at Crystal Green project came Friday when it was named the best overall multi-family development in the province. The honour was announced by the Canadian Home Builders' Association — Alberta at its annual conference and awards gala in Jasper.

On hand to accept the Award of Excellence was Streetside general manager Naum Shteinbah.

In addition to wowing the provincial judges in its winning category, Penncross at Crystal Green was also a finalist for the best wood-frame apartment building.

SEE CRYSTAL, PAGE J2

Naum Shteinbah of Streetside Development Corp., inset right, with a photo of the development.



The honour was announced by the Canadian Home Builders' Association — Alberta at its annual conference and awards gala in Jasper.

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CRYSTAL: Finalist

Another Streetside project, Blue Sky, was a finalist in the best overall multi-family category.

The company was also named a finalist for the prestigious Ralph Scurfield Builder of the Year Award, which was won by Christenson Developments of Edmonton.

This past April, Penncross was named winner of the best wood-frame apartment style condo in the Calgary area by the Canadian Home Builders' Association-Calgary Region and was a finalist in two other multi-family categories.

Named for the grass used on the greens and tees of the adjacent 18-hole course, Penncross provides good looks and value for purchasers, says Shteinbah.

"People want choices and for many, not only new housing, but multi-family, is the right choice," he says. "Right now, we are the only remaining apartment project in Okotoks."

Penncross, a 150-unit development built within chipping distance of the Crystal Green golf course, offers an array of amenities to attract a broad cross-section of buyers.

The stylish building, which is set into a park-like setting, has two parking stalls for each two-bedroom suite.

Other features include a fitness centre, indoor and outdoor putting greens, a games room and a library with a fireplace.

In-suite features include maple cabinets as well as carpet, ceramic tile or vinyl flooring, designer paint and decor selections and five appliances.

Because of all it has to offer, Penncross is proving popular despite the recent economic downturn and a decline in sales activity for builders throughout the province.

"We're seeing a great deal of interest in Penncross and sales activity is beginning to pick up again," says Shteinbah, adding that prices for the suites run from \$200,000 to \$350,000.

He says traffic and sales in the last three months have been increasing in all of Streetside's projects — with less than 100 units left in Penncross.

"We'll be out of there in another 18 months," says Shteinbah.

Another Calgary company, Beattie Homes, was named winner of the best duplex, villa or



The kitchen of the show suite in Penncross at Crystal Green in Okotoks which was named best overall multi-family project in the province by the Canadian Home Builders' Association — Alberta.

Courtesy, CHBA-Alberta

townhouse over \$250,000 for its Birkshire model.

But the night belonged to Greg Christenson, president of the high-profile, multi-faceted Edmonton development company that bears his name.

In addition to walking away as the builder of the year in Alberta, Christenson also took top honours for the best woodframe and

best concrete apartments.

Despite being honoured countless times at the provincial level, Friday's win marked the first time the company has been honoured with the Scurfield Award.

"Christenson Developments really presented well this year," says Kathy Watson, executive officer of CHBA-Alberta. "Not only did they win in two besides the Scurfield,

they placed in two others."

The strong showing by Alberta's multi-family housing sector is indicative of the level of design and construction being brought to the table, she says.

"New home consumers are looking for value and a way to get into the market," says Watson.

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CONDO SHORTS

Vacancies for seniors

An average of slightly more than five per cent of all seniors' housing in Calgary is vacant. A housing report from Canada Mortgage and Housing Corp. showed that 5.3 of all space in Calgary was vacant — while as a province, the rate was 7.9 per cent.

Across Alberta, the vacancy rate was higher where rents were \$3,000 a month. On average, the monthly rent being paid was \$2,334.

— Marty Hope

Northeast least pricey

The least expensive apartment condominiums in Calgary resale market can be found in the northeast.

The average selling price in August of 64 apartments in that quadrant was \$173,308. The most expensive were in the southwest, which had 197 sales averaging \$283,397.

Apartments in the northwest sold for an average of \$254,264 — while in the southeast, the average was \$230,416.

As for days on the market, it took on average between 46 and 61 days to sell the apartments.

— Marty Hope

Crossing marks century

To coincide with Airdrie's 100th birthday, Today's Communities has officially opened its newest mixed-use development in that city's downtown.

Called Smith's Crossing because it is located on the former site of a blacksmith's shop, the building has 18 residential and three commercial suites.

The one- and two-bedroom residential suites are priced from \$199,900 to \$256,900.

The commercial suites will be priced depending on finishings.

— Marty Hope