



## Hotel Georgia project attracts international celebrity-level interest

Condos in the mixed hotel, office and residence development range up to \$6 million

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Vancouver's latest high-end condo project has piqued the interest of real estate agents for celebrity clients like Jennifer Lopez, Shaquille O'Neal and the Saudi royal family.

About 25 Sotheby's International Realty agents are expected in the city June 7 for an exclusive preview of The Private Residences at Hotel Georgia, part of a \$400-million project expected to open by the summer of 2010.

Prices at the upscale 48-storey development near Howe and Georgia will range from about \$685,000 for a 600-square-foot studio to \$6 million for a 6,000-square-foot penthouse.

The tower will house office space and 155 condos when it opens next to a renovated Hotel Georgia, which closed in January and is scheduled to reopen in late 2009.

The project is being developed by the Delta Group and marketed by Sotheby's International Realty Canada.

Sotheby's agents like Carlos Justo from Miami, who handles real estate for Lopez and O'Neal, and Lee Summers from New York, whose clients include the Saudi royal family, will scout the project in Vancouver. The units are expected to begin selling in September.

Justo's company profile says he's "the broker of choice for industry leaders, international royalty, sports figures, and celebrities, and is considered the Prince of Real Estate and Broker to the Stars."

Sotheby's International Realty Canada president Ross McCredie expects a lot of international buyers will be interested in the project, especially those from the U.S., the U.K and Asia.

"It doesn't matter where you go in Europe or Asia, everyone knows where Vancouver is and they still feel this is a very underpriced market," he said in an interview.

McCredie also feels many buyers will be attracted to the high-end shopping near the project, with retailers like Holt Renfrew, Tiffany & Co. and Hermes within easy walking distance.

The 80-year-old Hotel Georgia -- the historic Vancouver hotel of choice for celebrities of the day such as Elvis Presley, Frank Sinatra, John Wayne and Bob Hope -- will be completely renovated and will reopen with bigger rooms. The number of rooms will drop from 267 to about 200.

McCredie said the hotel will feature a 20,000-square-foot spa and is expected to compete with upscale boutique Vancouver hotels like the Opus and the Wedgewood.

He said the number of potential hotel operators has been narrowed down to a short list of three, and a decision is expected within weeks.

The 48-storey condo/office building, at 150 metres, will be the fourth-largest tower in the city -- behind the Wall Centre, Shaw Tower and Shangri-la (expected to open in 2009).

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