

NEW HOMES

trends | neighbourhoods | show homes | industry

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SATURDAY, OCTOBER 27, 2007

LISTINGS SOAR
More resale listings on the market than last year.

12



SHOW HOMES OF THE WEEK
From good looks in a practical package, to a trend-defying bungalow.

16, 116



TIMBER!
Timberframe house aims to propel the past into the future.

18



Resurrecting VICTORIA PARK

Twenty developments spark rebirth of one of city's oldest areas

MARTY HOPE
CALGARY HERALD

David Low still doesn't like everything he sees from his third floor office in Victoria Park, but like a caregiver hovering over a recovering patient, he sees improvement every day.

As executive director of the Victoria Crossing Business Revitalization Zone, the 40-year-old Low keeps a watchful eye on the constant redevelopment of one of the oldest communities in Calgary — one with a history that reaches back to the early 1900s.

Through windows looking north and east from his office at Centre Street and 12th Avenue S.E., Low can see some of the earliest examples of all-brick warehouses that have been inseparably linked to the city's economic growth — as well as two of the community's historic schools that have been preserved and blended into a spanking new high-rise development.

For a neighbourhood that is more than 100 years old, this southeast inner-city community is charging into the 21st century with a strengthening pulse and healthier outlook stimulated by a massive infusion of mixed-use, high-rise construction.

Streetscapes in the area are expected to change dramatically.

SEE PARK, PAGE I4

David Low of the Victoria Crossing Business Revitalization Zone near projects.

Christina Ryan, Calgary Herald

HOME SHORTS

Auction helps shelters

The Calgary Home Builders Foundation is holding its fall Show Home Furniture Auction on Nov. 4. Besides show home furniture from many of the city's top builders, this year's event features an extensive selection of plumbing fixtures. All proceeds will go directly to shelter-related projects. The auction is held at Darla's Auctions at 2004 Alyth Place, S.E. The viewing is between 10 a.m. and 1 p.m., with the auction at 1 p.m.

— Kathy McCormick

Back to the books

Simon Fraser University and the City of Calgary have teamed up to offer professional courses as part of the B.C. university's award-winning Urban Design Certificate Program. The courses take place at the Telus Convention Centre in Calgary. Urban Design: Theory and Practice is on Wednesday and Thursday, with Urban Design: Economic Fundamentals on Friday and Saturday, Nov. 3. For more information or to register, visit www.sfu.ca/city.

— Kathy McCormick

'Nail pops' hit on head

For anyone who has ever lived in a new home, nail pops are a fact of life as the house settles and wood dries out. It's usually not a sign of poor workmanship and not anything to worry about, say experts. Most homes have a warranty that will cover any needed repairs and touch-ups, but don't expect the builder to drop everything and rush out to fix nail pops or squeaky doors, says the Pennsylvania Builders Association. One way to fix it is to remove the nail, replace it with a screw, or add screws above and below it into the same wall stud.

— Kathy McCormick

THIS WEEK'S MORTGAGE RATE: 7.25%



Base rate for a one-year closed mortgage, as reported by the Bank of Canada. Lending institutions may set their own rates. Arrow indicates an increase, decrease or unchanged from one week ago.

See complete rate table, page I4

SHOW HOME MAP: PAGE I10

HELLO my name is
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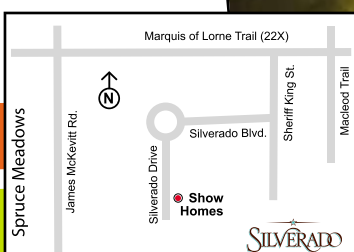


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incl. house & lot



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An apartment complex in Victoria Park in the process of being torn down in 2006 as part of the expansion of the Calgary Stampede. Photos, Calgary Herald Archive

FROM II PARK: Highrise projects

They will become people places — gathering spots where residents will work and play.
“We’ve got 20 developments in the ground right now,” says Low. The community is bounded on the north and south by 10th and 17th Avenues, on the west by Second Street S.W. and on the east by the Elbow River.
“Very conservatively, I’d guess that there will be more than 2,000 residential units in the next two years,” says Low.

He estimates another five to eight highrise projects are working their way through the various design, planning or approvals processes before any final announcements are made.

Along with the larger Beltline area and downtown, Victoria Park has become a treasure trove of land for developers.

Companies are looking to benefit from the city’s decision to increase density close to the downtown core and main bus and LRT lines, as well as from the ongoing expansion of the Calgary Stampede facilities.

“A recent community survey shows that about 40 per cent of vacant land, or with existing buildings on it, is under development,” says Low, who has been in his executive position for just over a year. “So, there is still lots of room for more redevelopment.”

Population predictions for the community suggest residents will more than double to about 21,000 if the area is developed to its maximum.

A quick look at what is currently under development includes:

- Union Square by Apex;
- Chocolate and Colours, both by Batistella;
- Condo Arts by Torode Residential;
- the twin-tower Nuera, and Sasso and Vetro by Cove Properties;
- Giffels Exchange by Giffels;
- Sky Tower by Rockwell;
- Keynote by Keynote;
- the triple-tower arriVa project by Torode Residential.

There are also reports that land owned by Remington Development Corp. on 11th Avenue east of Fourth Street S.E. could hold a large, mixed-use complex.
Cove Properties, an Edmonton-based firm, was the first to jump into the neighbourhood, laying claim to land that will make up the overall Stampede Station project between Macleod Trail and First Street S.E. between 13th and 14th avenues.

“We saw the project and area as a diamond in the rough,” says John Sparrow, Cove’s vice-president of sales and marketing.



“Very conservatively, I’d guess that there will be more than 2,000 residential units in the next two years”

DAVID LOW,
VICTORIA CROSSING BUSINESS REVITALIZATION ZONE

Affordable housing needs boost

Victoria Park needs range of people

“This isn’t Vic Park anymore,” David Low was saying from his office in the Kahanoff Building.

For the most part, that’s a good thing, says the executive director of the Victoria Crossing Business Revitalization Zone.

Low, you see, is deeply involved in the ongoing, impressive, massive redevelopment of one of the city’s oldest communities that sits on the shoulder of Calgary’s downtown.

On the front of today’s New Homes section is a more in-depth article in which Low talks about what is happening in terms of new developments — and how these projects will guide Victoria Park in a new direction while dramatically changing the urban skyline and streetscape.

But seeing as how he holds a master’s degree in social anthropology — a science that studies how humans behave in social groups — Low has an interesting insight into how all of this has, and will, affect residents of this inner-city neighbourhood.

Let’s preface what comes by saying that through its aggressive expansion plans, the Calgary Stampede has taken care of the problem of crackhouses, crash pads and other rundown buildings in the neighbourhood. Yet they also evicted people living in them, adding to the already growing homeless tally.

As poor as such accommodation was, it did house people who couldn’t otherwise afford to put a roof over their heads.

“In regards to displacement, I would say that the good has outweighed the bad and that it is a civic issue that needs to be squarely addressed,” says Low. “Reducing the



MARTY HOPE

negative influences will have a snowball effect and will make the neighbourhood more attractive.”

Ongoing construction of new glass-and-steel towers, the fact that some of the towers have welcomed residents higher on the income scale than who lived in the dilapidated houses around Stampede Park, and future plans for making the streets more people-friendly have already changed the area.

But Low says there is also a need to provide housing for a variety of income levels.

Affordability is a concern. A diversity of housing is the key to the community’s success and with too much high-end, officials run the risk of creating a one-dimensional community, he says.

“To date, there really has been no conscious planning around where and how to provide affordable housing — now that issue really needs to be addressed,” he says, adding that he knows of many talented people who have left Calgary because they simply can’t afford to live here anymore.

Affordable housing has not only bubbled to the surface, but boiled over in the past couple of years when the resale housing market was being controlled by sellers who, in thousands of instances, were getting prices in excess of what



The original homes in the neighbourhood in 2002. Below, the arriVa condo building rises above the emptiness of Victoria Park in 2007, much of the houses and buildings having been demolished.

they were originally asking.

At the same time, builders were faced with escalating land, labour and materials costs — and a record-setting consumer hunger for housing.

“Affordable housing doesn’t just apply to those on the margins any longer, it applies to people making 40K a year — that are essential to our economy and that are finding it increasingly difficult to live here,” says Low, gazing out his east-facing window at the work going on at Torode Residential’s arriVa project. “It applies to students, people on fixed incomes, people that will never make more than \$20 an hour, but that, again, are essential to our economy.”

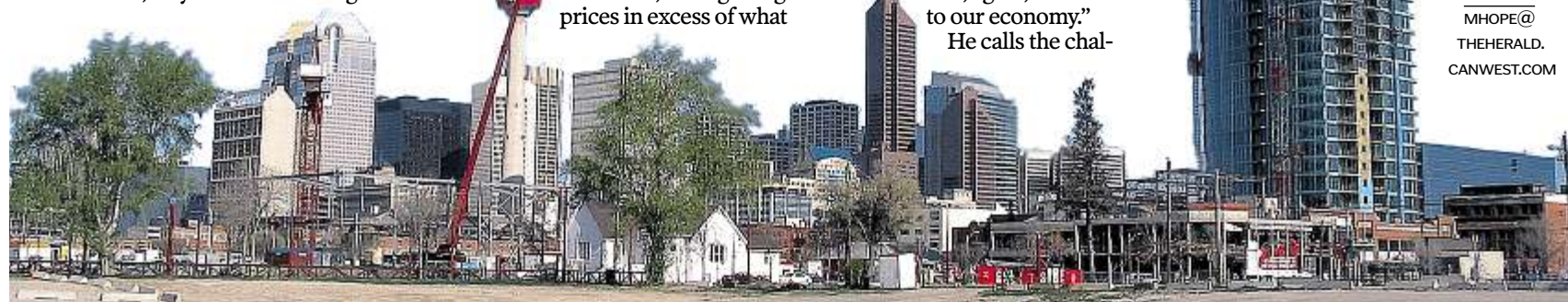
He calls the chal-

lenges and opportunities Calgary faces “daunting” as it continues to grow.

But he warns that “unchecked and unguided” growth can be a dangerous thing.

That, he adds, is why the BRZ is committed to working closely with developers, the city, and other key stakeholders to ensure that the new Vic Park will be a world-class “urban environment.”

MHOPE@THEHERALD.CANWEST.COM



BY THE NUMBERS

Mortgage payment calculation chart

Monthly investment in a mortgage per \$1,000

%	25 YEAR	15 YEAR
3.5	= 5.01	= 7.15
4.0	= 5.28	= 7.40
4.5	= 5.56	= 7.65
5.0	= 5.85	= 7.91
5.5	= 6.11	= 8.14
6.0	= 6.40	= 8.40
6.5	= 6.70	= 8.67
7.0	= 7.01	= 8.94
7.5	= 7.32	= 9.21
8.0	= 7.64	= 9.49
8.5	= 7.96	= 9.77
9.0	= 8.28	= 10.05
9.5	= 8.62	= 10.33
10.0	= 8.95	= 10.62
10.5	= 9.29	= 10.92

For example: A \$100,000 mortgage over 25 years at 3.5% is \$5.01 x 100 = \$501 monthly payment

Income, home price and down payment guide

This table gives you an idea of the maximum home price you can afford. These estimates take into account household income and the percentage down payment you have. They assume a mortgage interest rate of 8%, average tax and heating cost in Canada, and the mortgage an average Canadian would qualify for based on a 32% debt-service ratio.

Household Income	10% down payment	Maximum home price	25% down payment	Maximum home price
\$25,000	\$6,300	\$63,000	\$18,900	\$75,600
\$30,000	\$8,200	\$82,000	\$24,700	\$98,900
\$35,000	\$10,100	\$101,000	\$30,300	\$121,000
\$40,000	\$12,000	\$120,000	\$36,000	\$144,000
\$45,000	\$13,900	\$139,000	\$41,700	\$166,800
\$50,000	\$15,800	\$158,000	\$47,400	\$189,600
\$60,000	\$19,600	\$196,000	\$58,800	\$235,200
\$70,000	\$23,400	\$234,000	\$70,100	\$280,400
\$80,000	\$27,200	\$272,000	\$81,500	\$326,000
\$90,000	\$31,000	\$310,000	\$92,800	\$371,200
\$100,000	\$34,800	\$348,000	\$104,300	\$417,200

Figures are rounded to the nearest \$100

Source: CMHC

Mortgage rates

Effective Oct. 25, 2007. Rates expressed in per cent.

	Variable Rate	6 mo. open	6 mo. closed	1 year open	1 year closed	2 year closed	3 year closed	4 year closed	5 year closed
Chartered banks									
Bank of Montreal	c 5.797	8.550	6.850	9.300	7.250	7.400	7.400	7.400	7.440
Bank of Nova Scotia	c 5.500	8.650	6.800	9.250	7.200	7.400	7.400	7.400	7.440
Bridgewater Bank	c 5.800	-	-	6.790	6.200	6.150	-	-	6.030
CIBC Mortgages	c 5.880	8.650	6.750	9.300	7.250	7.400	7.400	7.400	7.440
Canadian Tire Bank	c 5.350	7.700	-	5.600	5.650	5.700	5.850	5.850	5.850
Canadian Western	c 5.750	8.650	6.750	9.300	7.200	7.400	7.400	7.400	7.440
Citizens Bank of Cda	c 5.450	6.950	5.850	6.950	5.850	5.900	5.950	6.000	5.990
Dundee Bank of Cda	c 5.750	-	6.750	-	5.550	6.150	6.150	6.150	6.040
HSBC Bank Canada	c 5.750	8.550	6.750	9.300	7.250	7.400	7.400	7.400	7.440
ICI Bank Canada	c 5.750	-	-	5.700	5.750	5.800	5.850	5.850	5.750
ING Direct	c 5.650	-	-	5.600	5.650	5.700	5.950	5.950	5.990
Laurentian Bank	c 5.750	8.650	6.850	9.300	7.150	7.400	7.400	7.400	7.400
Manulife Bank	6.250	-	6.150	6.700	5.650	5.700	5.750	5.850	5.850
National Bank	c 6.250	8.650	6.850	9.300	7.150	7.400	7.400	7.400	7.400
Presdt's Choice Fin'l	c 5.800	-	7.120	-	6.490	6.050	5.950	5.950	6.050
Royal Bank	c 5.750	8.650	6.850	9.300	7.150	7.400	7.400	7.400	7.400
TD Canada Trust	6.250	-	6.750	9.300	7.250	7.400	7.400	7.400	7.440
Trust Companies									
Concentra Financial	-	8.650	6.800	9.300	7.150	7.400	7.400	7.400	7.440
Equitable Trust	-	8.650	-	9.300	7.250	7.400	7.400	7.400	7.440
FirstLine Mrtgs	c 5.625	-	7.800	-	7.000	6.450	6.300	6.200	6.340
Home Trust Co.	-	-	-	7.150	7.400	7.400	7.400	7.400	7.400
Investors Grp Trust	c 5.250	8.650	6.850	9.300	7.250	7.400	7.400	7.400	7.440
Peace Hills Trust	-	-	6.850	-	7.250	7.400	7.400	7.400	7.440
ResMor Trust	c 5.650	-	-	6.390	6.140	6.140	6.140	5.990	-
Other institutions									
AMA Financial	c 5.750	-	-	6.650	6.150	6.050	5.990	5.930	-
ATB Financial	c 5.650	8.650	6.850	9.300	7.150	7.400	7.400	7.400	6.430
Commonwealth Credit U	c 5.750	8.650	-	9.300	6.550	6.150	6.150	6.380	6.330
First Calgary Savings	-	8.650	6.850	9.300	7.250	7.400	7.400	7.400	7.440
First National Fin'l	c 5.450	-	6.750	-	5.600	5.650	5.700	5.950	5.990
GMAC Residentl Fund'g	c 5.910	-	-	-	-	6.100	-	5.990	-
Key Savings & Credit U	6.250	8.650	6.850	9.300	7.000	7.100	7.050	6.950	6.940
London Life	c 5.250	8.650	6.850	9.300	7.250	7.400	7.400	7.400	7.440
MCAP Mrtg Corp.	c 5.850	-	6.850	9.200	7.150	7.400	7.400	7.400	7.400

Variable rates are open unless indicated by a 'c.'

This table was prepared by CANNEX Financial Exchanges on Oct. 25, 2007. For current rates, please visit the CANNEX website at www.cannex.com. All rates are for informational purposes only, and should be confirmed by the company quoted.

SEE LAND, PAGE I5