

Luxury condo put on market in Calgary

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Canwest News Service

Wednesday, June 25, 2008

CALGARY -- A sign of the city's growing affluence and economic standing, a new two-storey, 4,400-square-foot luxury penthouse condo has gone on the real estate market for a record price of \$10 million at the Astoria on Tenth Tower being constructed in Calgary's west Beltline district.

"Calgary is now a city compared [with] Toronto and Vancouver," said Gerry Mendyk, president and director of Arcus Developments, which is building the luxury condo tower.

"Real estate values have been going up," Mendyk said. "Toronto just sold a \$25-million penthouse. Vancouver just sold an \$18-million penthouse. Calgary is the economic hub of Canada now so a \$10-million penthouse certainly isn't unrealistic.

"There's high demand for very high-end homes. So there's communities that have just opened starting at \$6 million homes and they're selling like crazy. So there's definitely money here for high-end product, and I think the economy here can support it."

The Astoria project has two penthouse suites valued at \$10 million, but only one is for sale.

"The Astoria penthouses are lavish, opulent, and truly spectacular," said Mendyk. "The city's never seen anything like them, and we feel now is the perfect time to introduce them."

The Astoria will have 225 suites. More than half have already been sold. The penthouses include 1,200 square feet of balcony space.

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