

NEW-HOME PROJECT PROFILE

'Best in town' attracts retirement investor

Prospective Kensington Park landlord likes Maple Ridge's 'huge potential for growth'

Kensington Park

Project location: Maple Ridge
Project Size: 65 condos in a four-storey building

Residence sizes: one-bed 700 sq. ft.; one-bed + den 738 - 750 sq. ft.; 2-bed 800 - 1,186 sq. ft., 2-bed + den 979 - 1,123 sq. ft.

Prices: one-bed from \$179,900; one-bed + den from \$194,900; 2-bed from \$224,900; 2-bed + den from \$279,900

Developer: QUADRA Homes

Architect: Geoff Lawlor Architecture

Interior design: QUADRA Homes in-house

Sales centre: 11935 Burnett St., Maple Ridge

Hours: 2 - 6 p.m. Sat.-Thurs.

Telephone: 778-866-7478

Web: www.kensingtonpark.ca

Sales begin: Jan. 29

Occupancy: Spring 2011

BY CLAUDIA KWAN

At 53, Dan McPherson isn't quite ready to retire from his job as a builder of aluminum boats, but he is trying to plan ahead. Part of his plan is to invest in a rental property for the first time.

"My brother-in-law in Whitehorse bought a couple of properties a while back, and he's using them as a means of supplementing his income as a contractor. It got us to thinking it would be a good idea," he says.

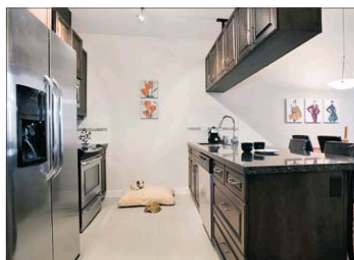
Instead of looking around the Sunshine Coast, where he and his wife Isabel live, McPherson has his eye on the new Kensington Park condominium development in Maple Ridge, which will go to market later this month.

Part of the geographical jump comes from the potential he sees in the area.

"I like it because of the way Maple Ridge has opened up," McPherson explains. "I was there a few months ago, and drove up over the [Golden Ears] bridge. I just saw a huge potential for growth."

McPherson also likes the lower real estate prices in Maple Ridge — relative to Vancouver — which makes the prospect of buying a rental property a little more comfortable.

He is also acquainted with Ryan Hartt, one of the real estate agents in charge of marketing the Kensington Park development. In conjunction with partner Richard Burleigh, they are selling the development under an ambitious tag line: "The best condos ever built in Maple Ridge."



The Kensington Park condos in Maple Ridge come standard with stainless steel kitchen appliances, plus kitchen cabinets and doors made of solid wood.

Questioned about the boldness of the statement, Burleigh says they can back it up. "For instance, there's been a ton of work done to minimize how sound travels between the units. It's a wooden building, but what they've done here is put down the joists, put down 3/4-inch sheets of plywood, a half-inch-thick sheet of foam, foamerite, a sound barrier, and then laminate flooring, or padding and then carpeting," he says.

Architect Geoff Lawlor says the construction crew also took care to surround individual power outlets with insulation.

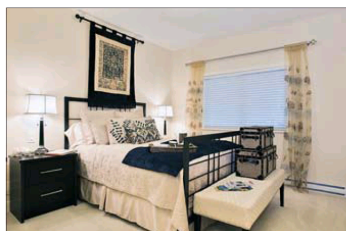
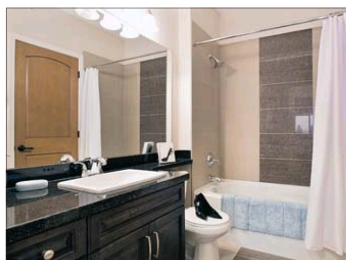
The extensive steps to limit sound travel added an extra five

to 10 per cent to the cost of construction, but Paul DaDalt, vice-president of developer Quadra Homes, thinks it's worth it.

"One of the things we hear the most from buyers who are transitioning from a single-family home when they come to a multi-family residence is that 'it's so noisy!' We decided we didn't want that to be a concern," he says.

DaDalt says they know empty nesters don't like maintenance fees, so in an attempt to ease reluctance around paying them, the developer is including a year of free Internet and cable television service.

In the suites, there are no upgrades available; stainless



steel kitchen appliances and energy-efficient front-load washers and dryers are standard. The kitchen cabinet doors and doors within the suites are made of solid wood.

Burleigh notes that the developer also invested in a water-

filtration system that will remove silt before the water enters the building, hopefully extending the life of the plumbing by at least 10 years.

Hartt and Burleigh believe a wide segment of the population will be attracted to Kensington

Park, including downsizers, first-time buyers, investors, and those who want more value for their money. There's a 60/40 split between one-bedroom and two-bedroom units, and aside from a two-bedroom-and-den apartment that's priced at \$304,900, every suite sells for less than \$300,000.

"You get two times the home for half the price compared to Vancouver or Burnaby," says Burleigh. "Put it this way: If you put 10 per cent down on our most expensive unit, you would be paying less than \$1,200 a month to live there — that's including the maintenance fee." (Of course, such payments would depend on interest rates and the length of the mortgage terms.)

The marketing team is also pitching the idea that Maple Ridge is more central than urbanites might think. A 15- or 20-minute drive will take people to 200th Street in Langley for shopping, or to Coquitlam or Port Coquitlam for dining.

Architect Lawlor has lived in Maple Ridge since 1999, where he moved to a 35-acre spread to keep horses. The hiking trails of Golden Ears Provincial Park are about 10 minutes away.

Kensington Park is on the edge of Maple Ridge's downtown core in an area going through a transition from single-family homes to increased density. A property two doors down has a sign on the front yard indicating it is set to be zoned for an apartment building, as well.

City planners were concerned the neighbourhood would resist the introduction of the condos, so wanted to soften the look of the building from the street. In the front, the building rises to three storeys, while the back rises to four.

Those third-storey suites in the front have vaulted ceilings that soar to 4.5 metres. Lawlor has also designed some of the two-bedroom units to have dual master suites with ensuite bathrooms and walk-through closets.

Burleigh and Hartt are predicting the development will sell out in 45 days after sales formally launch on Jan. 29.

After a walk-through of the building, which is still under construction, Dan McPherson said he's confident in the quality of the workmanship and that he's getting value for his dollar. He also believes it won't be that hard to rent the suite out, since demand will be there as Maple Ridge continues to grow. In fact, he's banking his retirement on it.

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COURSE

RIVERSIDE
GOLF
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MORGAN CREEK

MORGAN CREEK
GOLF COURSE

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20 AVE

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SHOPPING
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140 ST

128 ST

168 ST

176 ST

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