

1010 Howe Affordable urban heaven

Saturday, July 8th, 2006

1010 Howe has a fabulous location at a price that lets first-time buyers into the market

Rebecca Osler

Sun



“It’ s a real vote of confidence in this marketplace, in this product and this location.” — Tracie McTavish, president of Rennie Marketing Sytems, on the overwhelming buyer response to 1010 Howe. PHOTOS BY MARK VAN MANEN/VANCOUVER SUN



1010 Howe

Location: 1010 Howe (at Nelson)

Hours: 12 p.m. to 6 p.m. daily,
except Fridays

Telephone: 604-228-1010

Web: 1010howe.com

Project size: 130 condominiums

Residence size: 478 to 600 square
feet (one bedroom units), 1651 to
1829 square feet (penthouses)

Prices: \$221,900 to \$959,900

Developer: 1010 Howe Street
Developments Ltd, a corporation
owned by Wall Financial

Interior design: Ada Bonini

Tentative occupancy: Oct. 1, to Jan.
31, 2007

The information package for 1010
Howe looks like it's been plucked
from the brochure rack at Tourism
Vancouver's infocentre.

Envision a hyper montage of scenes
set against a lively cityscape.

Dusk is descending. Headlights of
fast-moving vehicles streak through
the streets, presumably en route to
some swish soiree.

Candid snapshots depict hip
urbanites eating, shopping and
laughing. Starbucks, the Vancouver
Art Gallery, the Pacific Centre,
Earls restaurant and Robson street



All apartments at 1010 Howe come
with overheight ceilings. Buying a
suite 'as is' brings a \$7,000
price reduction, says sales
representative Kristina Freeborn.
Photograph by : Mark van Manen,
Vancouver Sun



Below: The on-floor storage and
laundry area floorplan. Photograph
by : Mark van Manen, Vancouver Sun



are all clearly identifiable.

What does that say about the 12-storey building, which boasts some of the smallest and most affordable condos on the market?

Well, it says three things, actually: location, location, location.

The newly converted strata development, which originated as a commercial building in the early '80s and was rezoned for rental units a decade ago, went on sale June 24, advertising "112 condominiums under \$299,00."

"We only had a very short window to market . . . we came into the project thinking that we'd have a pretty good initial launch on that weekend and we might do reasonably well," says Tracie McTavish, president of Rennie Marketing Systems. "But we were overwhelmed."

By the end of the day 97 of 130 units had sold.

"It's a real vote of confidence in this marketplace, in this product and this location," says McTavish.

1010 Howe is a one-bedroom oasis: floors one through 10 each contain 14 units ranging from 478 to 600 square feet.

The eight penthouse suites on the 11th floor are multi-level (two to three bedrooms) and run from 1651 to 1829 square feet.



Two units on each floor have extra-long balconies ... In this city everybody loves to get outside. — 1010 Howe sales representative Krista Freeborn Photograph by : Mark van Manen, Vancouver Sun



1010 Howe amenities include a workout room, bike room, two meeting rooms, and a south-facing common roof deck/garden area. (Below: The on-floor storage and laundry area floorplan.)



At the time of this interview, there were units available on every floor.

Apart from the desirable location at Howe and Nelson, 1010 Howe's edge is options when it comes to cost. Buyers can take a suite "as is" and slash \$7,000 off the price.

On-site sales representative Krista Freeborn says this is an unusual offer that is ideal for do-it-yourself types.

"If you were handy and wanted to do the work yourself maybe it would be a cost savings. Or you could do something a little bit different, like a different colour of carpet or paint," she says.



All apartments feature overheight ceilings (9 1/2 feet), tall windows, smooth ceilings and outdoor balconies. Two units on each floor have extra-long balconies.

"It gives you lots of room to have a barbecue, table and chairs, and you could put in a lounge chair for reading," says Freeborn.

"In this city, everybody loves to get outside."

The core of each floor has a shared laundry facility and easy-access vertical storage lockers for residents.

Other amenities include a workout room, bike room, two meeting rooms, and a south-facing common roof deck/garden area.

The standard upgrade package (or "silver") includes new carpet, paint, wood baseboard trim, blinds and a kitchen light. At the silver level, kitchen cabinets are maple-inspired and countertops are grey laminate.

An extra \$30,000 buys a complete renovation. The "gold" package adds cherry wood cabinetry, stone composite countertops, porcelain tiles and stainless steel appliances.



“And they’ ll open up the kitchen wall if they can,” says Freeborn.

Penthouses, which include private elevator access, two outdoor spaces and wood-burning fireplaces, are completely renovated to the “gold” standard plus new hardwood flooring and open kitchens.

Because it’ s a conversion project, one advantage is that buyers can eyeball existing spaces before committing. The entire third floor is open for viewing, so you can walk through all seven layouts (penthouses excepted).

And only a small fraction of buyers thus far have been investors — a big surprise to McTavish.

“The consumers end up being a lot of first-time buyers, moms and dads buying for the daughter or son, and the buyer that’ s been frustrated in this marketplace for the last year or two that was finally able to get in at a price they could afford,” he says.

“It just has a real warm and fuzzy feel to it, this project turned out really well.”

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1010 HOWE: Gold, silver and bronze are magnetic

Sunday, July 9th, 2006

Buyers attracted by three levels of finish

Jeani Read
Province



Instead of building an entirely new apartment complex, developers chose to renovate the building at 1010 Howe Street. The response from buyers has been so strong it surprised everyone with 70 per cent of the units selling in the first day. PHOTO AT LEFT SAM LEUNG — THE PROVINCE, MAIN PHOTO BY JON MURRAY — THE PROVINCE



This one surprised even the folks at Rennie Marketing Systems, who merely expected a respectable start to sales and then an ongoing campaign.

But the lineup to buy suites in 1010 Howe's 24-year-old retrofitted building — first built as offices and then converted into rental residences — started Friday at 2 p.m. for a Saturday 9 a.m. opening, and 97 of 130 units were sold the first day. Yes, an overnight lineup.

“It was unexpected,” says Rennie president Tracie McTavish. “But I think the buying population, which is still very healthy, recognized the tremendous location and the opportunity to buy into a concrete building — and to [be able to] move in this fall.”

It seems that, as the downtown core fills up and new real estate becomes more difficult to access, reno projects like this could be a new way to contend with the increasingly impossible housing demand. The snazzy Wedgewood Hotel started life as an office building — why not this?

Here's the deal: There are three options for buying in 1010 Howe, labelled Bronze, Silver and Gold.

Prices are all set at the Silver level, which means the units have all been fitted with new carpeting, baseboards, paint and lighting fixtures.

Subtract \$7,000 for Bronze, which is as-is from the 1996 conversion, just scrubbed and cleaned up.

Add \$30,000 for Gold, which is a big upgrade. It's an almost complete retrofit, says McTavish, with new tilework, new stainless appliances, new bathroom and kitchen cabinets and counters, toilet and sink — all fine finishings conceived to bring the suite into the 21st century.

The Gold is great, but most people are buying



The response to the open house at 1010 Howe St. surprised even the marketers when buyers started lining up a day early. The units at the 24-year-old retrofitted building come in three options: Bronze, Silver and Gold (above). Photograph by : Jon Murray, The Province



the Silver, says McTavish, because they're choosing to spend their upgrade money on items they'll handpick to suit their own tastes.

This project is really all about location and pricing: Of the 130 units, 112 are under \$299,000 — some starting at \$229,000 or \$239,000, says McTavish — prices that are pretty well unheard of in the heart of the city, within walking distance of, well, everything. Buyers who live here will likely be fond of their homes but love getting out into the city even more.

The website places 1010 Howe at the heart of so many businesses and services it's not possible to make a list. Well, OK, we can try: Blenz Coffee, Starbucks, Caffè Artigiano, Skybar, Crush Champagne Bar, Bacchus Lounge, Roxy, Orpheum, Pacific Cinematheque, Urban Barn, Komfort, Sleep Country, UBC, Law Courts, Vancouver Art Gallery. And that's just a tiny starting point.

All this centrality was definitely the lure for first-time buyer — and realtor — Matt Stone. "It's the location," he says.

"It's right downtown. It's close to work for me. There's tons of restaurants. And Yaletown's only four blocks away. And the price point was so good. I did a comparative search at that price point and there was nothing close to it."

In his late 20s, Stone found himself stranded after a relationship ended and he "boomeranged" back to living with his parents.

The plan was to save money to get into the market, but as the now-crazy market continued to rise, "It got harder and harder and harder," he says.

He's been looking for quite a while and is delighted with his new spot.

He bought the Bronze option because he's



The response to the open house at 1010 Howe St. surprised even the marketers when buyers started lining up a day early. The units at the 24-year-old retrofitted building come in three options: Bronze, Silver and Gold (above). Photograph by : Jon Murray, The Province



Gold suites feature new tilework, new stainless appliances, new bathroom and kitchen cabinets and counters. Photograph by : Jon Murray, The Province



Buyer Matt Stone is thrilled with his purchase at 1010 Howe. 'At that price



going to fix it up himself.

point . . . there was nothing close to it.'

SAM LEUNG — THE PROVINCE

Is he handy? "I can do the floor," he says.

"And, I have friends who are handier."

QUICK FACTS

1010 HOWE

What: 1010 Howe is 130 units in a renovated 24-year-old building in downtown Vancouver.

Where: 1010 Howe St.

Developer: Ten Ten Howe Street Developments

Size: One-bedroom suites at 478 sq. ft. to 500 sq. ft. and penthouses on two levels at 1,651 sq. ft. to 1,829 sq. ft.

Prices: One-bedrooms \$227,900 to \$311,900 and penthouses \$919,900 to \$959,900

Open: Noon to 5 p.m. daily except Fridays, 604-228-1010.

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