

Planning needed to minimize risk with condos

The Canadian Champion, Wednesday, January 10, 1990—RE10

Location will be replaced by planning as a key consideration in the future condominium market as builders become forced to minimize risk in a more competitive, buyer-driven market, say experts.

"The way to minimize risk is to plan," says Hunter Milborne, president of Milborne Real Estate Corporation. "If something is planned properly it totally minimizes risk."

The lengthy approval process and the critical stage of marketing and selling are two factors which have joined financing and construction as important planning components. Those four factors must be considered in detail for a condominium project to succeed, he says.

Mr. Milborne made his comments as a condominium panel participant at the 1989 Home Building Conference, Building Strategies for the '90s, sponsored by the Toronto Home Builders' Association.

Minimizing risk will be more important than ever in the '90s as the market will be marked by increased competition and changing buyer behaviour,

says Doug Wilson, vice-president of sales and marketing, Bramalea Ltd.

Supply will exceed demand, he says, making the buyer the new "condo king" who will insist upon quality.

"The customer will be asking 'What have you done for me?' You must be market-driven. You must be driven to excellence because this is what the market wants," says Mr. Wilson.

Excellence is not only quality of product, he says, it is quality of service as well. Offering both will set a company apart from the "also-rans," which will be necessary in a competitive condominium market.

Offering excellent service will be the responsibility of a well-trained salesperson, says Al DeCastro, marketing and sales manager of the PMA Group.

The ability to convey the advantages

of condominium life "has become a real art," he says, an art which must continue to attract buyers.

However, the salesperson must be more than a seller. He or she must be able to reassure the new buyer and must be qualified to effectively manage a follow-up customer program, says Mr. DeCastro.

Niche marketing and "branding" are also ways of ensuring a market, if well planned and properly utilized, says Mr. Wilson. They lend "instant consumer recognition" to projects, an awareness which is invaluable.

Minimizing risks in the predicted softer market of the 1990s should take place at the inception and all the way through an entire project, says Avril Lister, general manager of Ross Lloyd Martin Enterprises.

"Determine all planning requirements and establish realistic time frames from the beginning," says Ms Lister.

Unrealistic production schedules and a reluctance to phase product sales lead to too many problems in a market where construction prices change faster than condominiums are sold, she says. Selling condominiums on a phased basis allows the developer the freedom to adjust prices as costs of the project change.

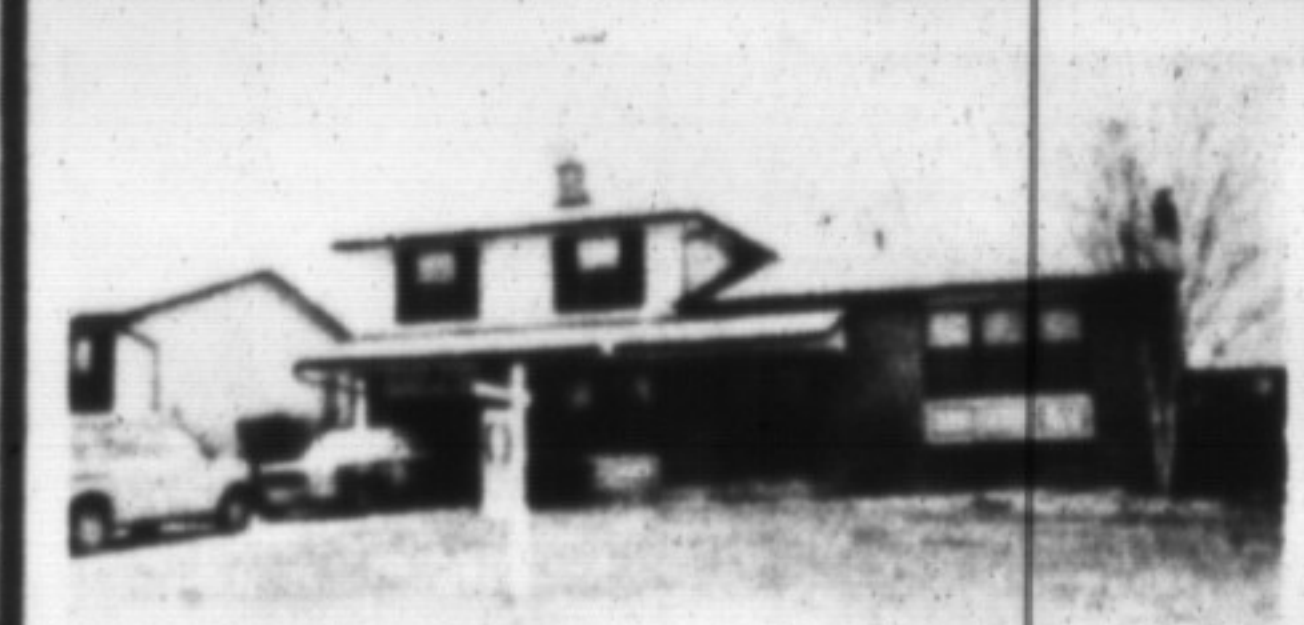
Also important, says Ms Lister, is the reviewing process by lawyers.

Litigation in condominium sales are becoming commonplace because developers are not pushing for careful reviews by their lawyers. Reviewing will become especially important, she says, with the implementation of the new Goods and Services Tax in 1991.

The Toronto Home Builders' Association was established in 1921 and has more than 885 member companies representing Builder/Renovator/Developers, Financial, Professional, Supply/Service and Sub-Contractors and is the largest affiliate of the Ontario and Canadian Home Builders' Associations.

**"You must be driven to excellence because this is what the market wants."
- Doug Wilson**

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The roomy 3 bedroom backdrop offers a fireplace on the main floor family room, eat-in kitchen, separate dining room, formal livingroom and convenient entrance to garage from home. Don't miss out - this house is definitely not a "drive by"! Asking \$244,900. Contact Debra Sine today to view #76.



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The large 4 bedroom home's fine amenities include a formal living room, french doors to dining room, circular oak staircase, step up tub & separate shower in ensuite, built-in dishwasher & walk-in pantry in kitchen, fireplace with insert, main floor laundry & mud room. Asking \$309,900. Don't delay! call Wendy Costante to arrange your appointment to view today #55.

BUILDING LOT
JUST LISTED AT \$142,500
1/2 acre (approx.) available immediately. 132 ft. frontage! Contact Jack McCrudden for more details or to view property #83.

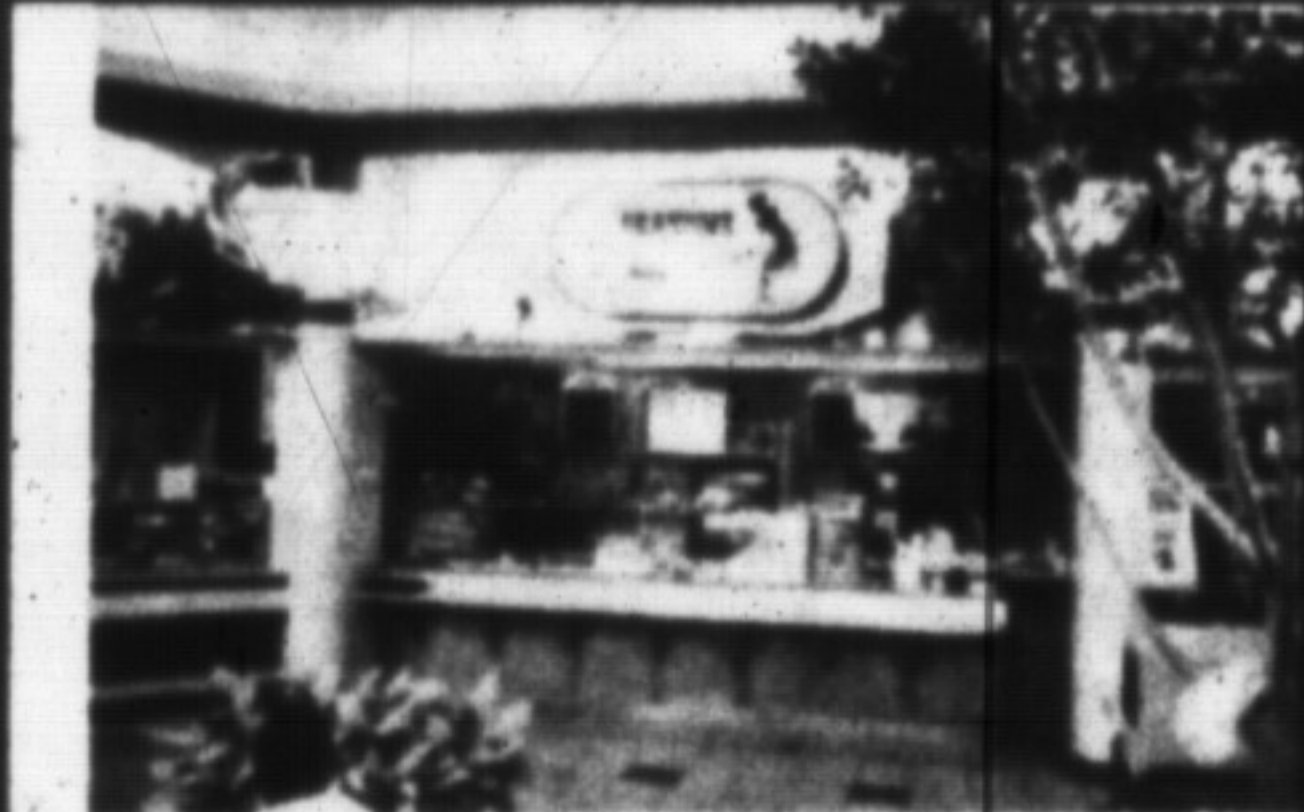


START THE NEW YEAR IN A NEW HOME
JUST LISTED 6 newly built homes to choose from! These 2 storey brick homes offer 4 bedrooms, fireplace, roughed in air cond., central vac. & intercom, broadloom & ceramic tile floors, main floor laundry room & family room, and double garage. 2,600+ sq. ft. to 3,200+ sq. ft. 5 year Hudac warranty. Call Wendy Costante to arrange your appointment to view #90.

ATTRACTIVE COUNTRY PROPERTY
This brick & aluminum split level is nicely situated on approx. 1.8 acre lot with mature trees. Three bedrooms, large eat-in kitchen, hardwood/broadloom floors, den and family room, double garage and two storage sheds. Just listed at \$259,000. For your appointment to view please contact Ross Cescon and ask about #91.



BEAUTIFULLY FINISHED HOME
2 storey home features 4 bedrooms, cherry cupboards & Florida lighting in kitchen, stone fireplace in family room and gas fireplace in rec. room, Jacuzzi tub with separate shower in ensuite bath, central vacuum, double entry etched glass doors and much, much more. This home MUST be seen to be appreciated - contact Wendy Costante about #80.



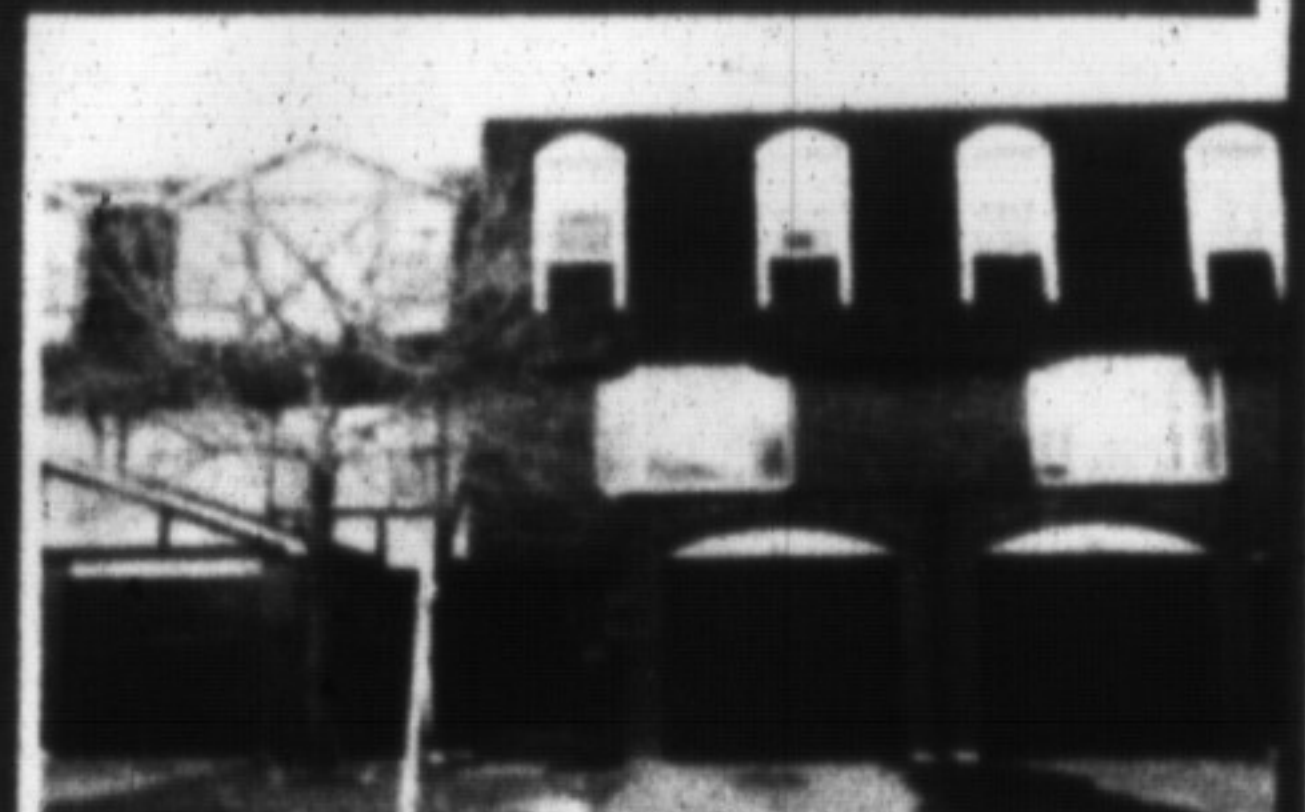
BUSY FRANCHISE FOR SALE
Interested in owning your own take out restaurant/catering business? This one has already been in operation for two years in Milton Mall, 500 sq. ft., total "turn key" operation. Priced at \$125,000 (includes franchise fee), income statement available to serious buyer. Contact Jacinthe Bodeon for more information about #60.



NOVELTY STORE FOR SALE
Have fun & make money while being your own boss. Franchise in Milton Mall, 2 years old, nice leaseholds, profitable business (possibility of \$50,000/year). Turn key operation. For more details contact Jacinthe Bodeon about #63.



GREAT STARTER HOME
Brick bungalow features a large master bedroom with upgraded carpet, 1.5 baths, broadloom protected parquet floors, some windows upgraded, paved drive and fully fenced yard. 2nd kitchen and separate entrance to lower level makes for a possible in-law suite. Priced right at \$179,900. Contact Lee-Ann Mackinnon to arrange your personal inspection of #67.



UNIQUE OPPORTUNITY
For those with a little imagination the Vendor has offered the possibility of assisting the Purchaser with the costs of decoration. Three bedroom townhouse offered at \$147,900, boasts separate dining room, roomy master bedroom, eat-in kitchen and garage. For further details contact Tracy Kennedy about #66.

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