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»TORONTO STAR«

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A SPECIAL EDITION

‘A craving to own bricks and sticks’

Condo developers, brokers clamour to court real estate-hungry South Asian market

RYAN STARR
SPECIAL TO THE STAR

Back in 2002, when Canderel Stoneridge launched DNA, the first phase of its condo cluster at King and Shaw, Riz Dhanji made a concerted effort to reach out to the South Asian market.

Dhanji, the firm's vice president of sales and marketing, saw great opportunity in targeting South Asians. They're the largest ethnic population in the GTA and happen to have an affinity for real estate.

“South Asians have always understood the value of owning land, the hard asset of real estate,” he says. “It's been passed down for generations: Buy land, something with a home on it, and keep that asset.”

Only problem was, South Asian buyers have traditionally preferred detached homes to highrises. So Dhanji set out to sell the community on condos.

He partnered with mybindi.com — which dubs itself the online destination for “cool South Asian stuff” — and at the DNA sales centre organized Toronto's first-ever South Asian Home Show.

Four hundred people showed up to hear about the benefits of condo ownership, and Canderel managed to get a few sales out of it. “Not as many as I was expecting,” Dhanji says, “but it was a starting point.”

In the ensuing years, he's nurtured the market and witnessed the GTA's South Asian community, particularly the younger generation, get hip to condos.

They've been key to the success of a pair of Canderel's recently launched projects: DNA3 and Aura, a 75-storey highrise at Yonge and College that will be Canada's tallest and largest residential tower.

OWNERSHIP continued on H23

Resolve and talent fueled Mansoor Kazerouni's rise to top of Page + Steele architects

RYAN STARR
SPECIAL TO THE STAR

Mansoor Kazerouni's solid work ethic was cemented at a young age. Kazerouni, an executive vice president with Page + Steele/IBI Group Architects, grew up in Mumbai, the son of two doctors. His parents owned a small private hospital that was attached to the family's home.

“My father was a gynecologist, and it made things really easy when he had to deliver babies at all hours of the night,” Kazerouni says. “He was always on call, and that work ethic is probably the earliest lesson I learned in life. I saw that kind of commitment to a profession, which I think I imbibed.”

Through a combination of hard work, determination and talent, Kazerouni, 43, has in less than a decade risen to the top ranks at Page + Steele, beginning as an associate and eventually becoming a partner at the venerable Toronto design firm.

In that time he's helped create some of the city's most iconic structures. As leader of Page + Steele's hospitality practice, he's worked on the new Ritz-Carlton and Four Sea-

sons hotel-condos, for example.

He's also leading the design of Delta Hotel's recently unveiled downtown flagship, Toronto's first major standalone hotel tower in decades.

“I've been practicing architecture for 20 years,” he says, “but I've probably done 30 years of work in that time.”

Born in Mumbai in 1967, Kazerouni studied at the city's Academy of Architecture, then moved to the U.S. where he earned his master's degree from Washington University in St. Louis. He graduated in the early 1990s and took a temporary position with global architecture firm HOK. But the U.S. was in the midst of a recession and job opportunities were scarce.

By contrast, the Middle East was “booming,” Kazerouni says. “There were cranes everywhere on the horizon.” He headed off to Abu Dhabi and got a job with Canadian architectural firm NORR Ltd., and eventually was relocated to Dubai to be part of the team designing the Emirates Towers.

When his daughter was born in

ARCHITECT continued on H22



Mansoor Kazerouni, top, is photographed in the sales centre for Pears on the Avenue. The new Four Seasons hotel and condos is one of Kazerouni's masterpieces.

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A fondness for real estate

OWNERSHIP from H1

"We've seen the sales numbers from the South Asian community grow each year," Dhanji says. "The market's matured and it's integral to the GTA highrise industry now."

Canderel Stoneridge isn't the only one courting South Asians. Across the GTA developers and brokers are vying to corner the lucrative market, keen to tap this community of savvy investors with a fondness for real estate.

"The South Asian market has been the new emerging trend in real estate investing in the GTA in the last couple of years," says Debbie Cosic, a partner with In2ition Realty.

She should know. In2ition has done much to woo the community; a number of their west-end condo projects, such as Parkside Village and Holiday Towers, are aimed directly at South Asians.

"The last big influx of immigration into the GTA has been from South Asia," Cosic says. "They're professionals — educated and affluent — who arrive with a desire to own real estate, a craving to own bricks and sticks."

What explains the craving?

"Indians are generally drawn to safe long-term investments," says Mansoor Kazerouni, an executive vice president with Page + Steele/IBI Group Architects, who helped design Pears on the Avenue near Yorkville and the new Ritz-Carlton hotel-condo. "If they weren't investing in land, they'd invest in gold before they would in the stock market."

"It's the tangibility of real estate," adds Noorez Lalani, a development manager with MOD Developments, which partnered with Graywood Developments on FIVE Condos near Yonge and Bloor. "It's the idea that you can see it, touch it, and drive by it and say, 'There's something I own.'"

For South Asians, the inclination toward real estate is also about taking care of family. "There's this whole thing of thinking about the second, third, fourth generations," Lalani explains. "They want to hold on to the property, see it appreciate, and one day pass it on to their kids."

The community has traditionally preferred buying lowrise homes. Spurred by marketing initiatives like the ones Dhanji has undertaken, however, a younger generation of South Asians has begun gravitating toward condos.

"They want to be in key urban centres, be it downtown Mississauga or downtown Toronto," Cosic says. "They want to live in areas that are accessible and have urban vibrancy to them."

But real estate remains a family affair. "The first generation is involved," she says. "They may live in a large 4,000-square-foot single-family home in Mississauga or Brampton, but they're buying two, three, four condo units for their children as investments."

"All three of my kids are in condos," says Nick Nanji, CEO of Castle Group Developments, the company behind Bellair Gardens near York Mills Rd. and the Don Valley Parkway.

"My kids would not like this house," he adds, referring to his single-family home. "They've looked at us slaving in the yard and they don't want to do all that. They have premium time and they want to enjoy life and be in the thick of the action."

To sell One Valhalla, a 1,000-unit condo project at the site of the old Valhalla Inn in Etobicoke that will include three towers and 68 townhomes, Eve Lewis zeroed in on the South Asian community.

Phase one of the project launched in June and is nearly sold out — and the majority of purchasers have been South Asian.

"I specifically targeted that niche," says Lewis, president of MarketVision Real Estate Corp. and founder of Urbanation, a research company that tracks the GTA highrise condo market.

Buoyed by the success, MarketVision just started selling phase two.

"Much of the South Asian community is from Brampton and Mississauga, so the project was a fit for them," Lewis says. "They're very familiar with the west end of the city and they have a lot of confidence in the market."

Cosic isn't waiting for the South

Asian community to come to her.

In2ition has taken real estate road shows to Pakistan and India, setting up broker networks and establishing satellite sales offices in the Pakistani cities of Karachi and Lahore, where they run parallel sales programs for GTA developments.

"In the last year we've sold a couple hundred condo units to those marketplaces, directly to people living there," Cosic says.

In2ition targets "affluent people with a sophisticated real estate acumen," she adds. "They understand markets around the world and the GTA is seen as one of the greatest real estate investment opportunities."

"They feel it's stable and safe, and many of them have family roots in the area. They're also purchasing and sending kids to school here."

In2ition is courting the South Asian market back in the GTA, as well.

Each fall Cosic's team takes part in the Diwali festival at the Rogers Centre; this year they will be promoting the first condo in the Woodbine Live! development, a project



In2ition Realty's Debbie Cosic, second from left, and partner Mira Tomljenovic, on her left, are photographed with Sunny Patheja of In2ition, Susan Patheja, and Kishor Gajjar on their way to a Patheja family celebration.

she says has generated "enormous interest" from the South Asian community.

For DNA3, as he did with the project's previous phases, Riz Dhanji went after the young South Asian market.

To create buzz for the project — which launched last weekend — Dhanji's team attended an outdoor fair in Brampton over the summer and took part in the South Asian

arts festival Masala! Mehndi! Mast!

"I think you need to be out in the community and really understand the community and how to approach it," he says. "Once you do that there's a lot of opportunity there."

Opportunity knocked at the DNA3 sales centre during the project's launch last weekend. Dhanji reports it's already 70 per cent sold and a "large portion" of those buy-

ers were South Asian.

It's the culmination of a market evolution he helped spur nearly a decade ago.

"We've been trying to educate people on the benefits of condo ownership, and it's working," he says.

"The South Asian market is growing rapidly and I think in the next five to 10 years there's going to be a huge explosion."

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