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## Wanna buy a \$10M condominium?

Asking price for Astoria on Tenth tower's penthouse a glaring sign of Calgary's growing affluence

**Mario Toneguzzi**

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It's a sign of Calgary's growing affluence and economic standing in the country.

A new two-storey, 4,400-square-foot luxury penthouse condo has gone on the real estate market for an unprecedented record price of \$10 million at the Astoria on Tenth tower being constructed in Calgary's west Beltline district.

"Calgary is now a 'have' city compared to Toronto and Vancouver. Real estate values have been going up. Toronto just sold a \$25-million penthouse. Vancouver just sold an \$18-million penthouse. Calgary is the economic hub of Canada right now, so a \$10-million penthouse certainly isn't unrealistic," said Gerry Mendyk, president and director of Arcus Developments, which is building the luxury condo tower in the 900 block of 10th Avenue S.W.

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

In the Astoria project, there are actually two penthouse suites -- one for sale at \$10 million. The other one is spoken for at an unspecified value, but no further details are being released.

"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 appetite for luxury homes in the city has been evident in the past two months. Just last week, a six-bedroom Crescent Heights home set the record for the highest MLS residential sale price in the city at \$7.5 million -- a 6,800-square-foot home along Crescent Road N.W., overlooking the Bow River and downtown with a view of the mountains.

The home had been listed for \$8 million.

The previous record was set in May when a bungalow in the Mount Royal neighbourhood, along Prospect Avenue S.W., sold for \$4.8125 million. It had been listed for \$4.99 million.

Prior to this year, the previous record for the highest-priced MLS sale in Calgary was \$4.55 million, set April 26, 2005, for a house on 16 hectares in Bowness. Last year, the highest-priced sale in the city was \$3.7 million for an acreage at Springbank Hill and for a penthouse condo in Eau Claire.

"People have asked if this (\$10-million condo) is like the Bentley and Ferrari dealerships that have been opening here," said Richard Pootmans, business development manager of real estate for Calgary Economic Development.

"The luxury car and high-end fashion stores that are opening in Calgary certainly are signs of prosperity," he said. "Well-heeled shoppers are now able to purchase internationally recognized goods of very high quality here."

Pootmans said the developer's ability to envision, finance and build projects of this calibre "enhances our city's reputation as a world-class business centre."

The Astoria will have 225 suites. More than 50 per cent have already been sold.

The penthouse, which comes in either a contemporary or classic style, will offer 4,400 square feet over two lofted floors, plus an additional 1,200 square feet of outdoor space over five grand balconies. The luxury condo will have high-end finishings, 30-foot arched windows, barrel ceilings, limestone fireplaces, crystal chandeliers and custom-designed Art Deco details.

The architect for the project is Kirkor, while the interior designer is Jerilyn Wright & Associates.

Luxury features include such amenities as a temperature-controlled 860-bottle private wine vault, big screen media room, billiards room, marble bathtub and rain shower, built-in cappuccino machine, a library that overlooks the mountains, grand curving staircases, as well as security, priority elevator service and priority VIP parking. There is also a \$1-million interior finishing package and a \$500,000 home automation and advanced audio-visual system.

"The Astoria penthouse is for someone who wants to make a statement, and who wants something utterly in a class and category all its own," said Mendyk.

mtoneguzzi@theherald.canwest.com

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#### Astoria on Tenth

- 35-storey mixed-use residential tower;
- Construction began late 2007 on the 900-block of 10th Avenue S.W.;
- Occupancy scheduled for spring/summer 2010;
- 225 residences with two 4,400-square-foot two-storey penthouse suites;
- 25,000 square feet of commercial space on second and third levels;
- 12,000 square feet of retail space on main level and mezzanine;
- Vision includes a neighbouring luxury boutique hotel;

- Developer -- Arcus Developments;
- Architect -- Kirkor;
- Interior Design -- Jerilyn Wright & Associates.

Source: Arcus Developments

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