

Globe Real Estate



Bentley Gardens offers Bloor West charm



This issue

Map and listings of new homes in downtown Toronto, south of College St.

Garden homes at Waterview

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In tip, top shape

Tip Top Tailors, the 1929 garment factory, offers lofts and more

BY ALBERT WARSON

That grand old industrial relic of a Tip Top Tailors garment factory on Toronto's waterfront has been a condo conversion waiting to happen for the past few years. Now it's happening.

The timing could hardly be better for both developers and buyers, who are clearly infatuated with new downtown Toronto condos or factory loft conversions, especially near the waterfront. Tip Top Lofts, on Lakeshore Boulevard at the foot of Bathurst Street, where it meets Harbourfront, touches all those bases.

This new Context Development/Continental Saxon Group joint venture promises to be one of the more inspired condo conversions for those who crave originality and open space in the Toronto market. They are also becoming more difficult to find as the building stock dwindles from conversion or demolition projects to make way for new condos.

Tip Top Lofts is the latest, biggest, most unusual old/new condo combination, and in many ways the best such conversion in downtown Toronto.

Built in 1929 as a utilitarian garment factory, the building nonetheless has its own subtle charm and elegance befitting the head office of a once great Tip Top Tailors/Dylex retailing empire. It has Art Deco detail and a main floor, former executive suite with rich wood panelling, marble and polished brass. A semi-circular driveway and fountain are situated behind an ornate fence in front of the main entrance.

All these elements will be restored and refurbished to close to their original condition. The main floor will be converted into a concierge desk, fitness centre/spa, residents' lounge and events room overlooking a garden,

says Howard Cohen, an architect and former city planner, who is a partner with Stephen Gross in Context.

Mr. Cohen describes Tip Top Lofts as a "one of a kind opportunity, because good loft buildings are hard to find, particularly one with this much character" and this close to the shoreline.

It's a unique property, with a breadth and depth of spaces and

On the inside, which is pretty much blank space, the vast concrete floors and mushroom-shaped columns under nearly 14-foot ceilings are flooded with natural light from large expanses of windows. The most advanced mechanical systems, glazing, and other functional parts, will, needless to say, be installed.

This \$78-million project has everything going for it. Alliance



PHOTO: ALBERT WARSON

Floor plans include double-storey loft spaces, mezzanine units and penthouses with high ceilings.

prices. The 230 suites range from 450 square feet to 2,000-square-foot penthouses, on five floors of the old 150,000-square-foot building, with more than 50 floor plans from which to choose. The average size is about 1,000-square-feet and the average price is about \$280,000, says Mr. Cohen.

A 100,000-square-foot, six-storey addition, accounting for about 80 out of the total number of suites, will be built on top. Floor plans here include double-storey loft spaces, mezzanine units and high-ceilinged penthouses, all with balconies and penthouse terraces.

Architects, widely admired along with Context for their Toronto condo collaborations, and interior designers Burdi Filek (whose credits include Club Monaco stores), created a smashing 16,000-square-foot marketing centre on the fifth floor.

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PHOTO: ALBERT WARSON

The 230 suites at Tip Top Lofts range from 450 to 2,000 square feet.

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PHOTO: ALBERT WARSON

Howard Cohen, left, with Stephen Gross of the Tip Top Context/Continental Saxon joint venture.

The average price is about \$280,000

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As for location, Coronation Park is next door, a yacht basin and the National Yacht Club is nearby, the ferry to the Toronto City Centre Island Airport is a short stroll away and the Gardiner Expressway is an even shorter drive.

Tip Top Lofts is on the Martin Goodman Trail and Harbourfront LRT streetcar line, and diagonally across the street from a forthcoming Loblaws store (in what used to be a food bank building).

Will the new addition on top detract in any way from the 1920s industrial architecture of the existing

building? Peter Clewes, an Architects Alliance partner, says no. "The new condo addition is designed as a glassy and very simple industrial frame, with light, open steel balconies. Conceptually, it will appear to rise from the inside of the rear courtyard of the U-shaped building, and will be set 12 to 20 feet back from the roof line.

"We're making a clear distinction of what is original and what is new. The original building stands as an historical record. The new building reflects the design of new condo buildings today," Mr. Clewes says.

It all seems to be working, and quickly. Context and Continental Saxon hosted what was billed as an informal preview party one early May evening. "We didn't expect to sell anything," says Mr. Gross. Instead, many of the guests suddenly turned

into buyers, snapping up 90 of the units before the evening was over.

Within a week: about 50 per cent of the units were sold.

When asked if the prices are slightly higher than typical downtown Toronto condos, Mr. Gross says that Tip Top Lofts command about \$30 more per square foot, but that isn't discouraging buyers.

Who are the buyers? No particular segment of the condo market, says Mr. Cohen, just folks who "love the building, love the waterfront, and appreciate the quality of our projects

The new condo addition is designed as a glassy and very simple industrial frame, with light, open steel balconies.

(20 Niagara, Kensington Market Lofts, District Lofts, Ideal Lofts, Radio City, MoZo and HOME). This one is also the first true condo loft on the waterfront, which is a strong selling feature."

Another strong selling feature is buyers' free hand to leave the space open or create more traditional bedroom-den configurations. "We're letting people design their own suites from three or four alternatives for each plan. They can buy a 1,000-square-foot loft, for example, and leave it as open space or opt for two bedrooms plus den and anything in between," says Mr. Cohen.

"We imagine what every suite would be like to live in and what makes a condominium attractive as a home, with lots of natural light and ventilation, good quality finishes, efficient plans so there is no wasted space and good quality amenities.

"We shouldn't dictate how people want to live...they should tell us how they want to live instead. It's easier to turn out cookie cutters, but everybody's different, so why should they live in filing cabinets?"

The Tip Top Lofts will become the urban gateway to the city, so that when you approach downtown from the west, you'll know you're in the city. For more information call 416-598-3838.



PHOTO: ALBERT WARSON

The ceilings are about 14 feet high and the rooms are flooded with natural light from large windows.