

Lamphier: 'Condo King' bullish on Alberta's big cities

BY GARY LAMPHIER, EDMONTON JOURNAL NOVEMBER 9, 2014



Toronto developer Brad Lamb is bullish on Edmonton's condo market.

Photograph by: John Lucas, Edmonton Journal

EDMONTON - Brad Lamb, Toronto's "Condo King," has about \$1 billion worth of development projects in the pipeline, from Ontario to Alberta.

For an engineer-cum-realtor who only got serious about the development game a decade ago, it's been quite a ride. But it wasn't always this easy.

"I got my (realtor's) licence in 1988 and the Toronto market hit the wall in 1989. It was horrific," he recalls.

"So I grew up in that environment and from '91 to '96 I became sort of the 'go to' guy. I learned about the industry on the go, and when the development market in Toronto came back, I was the only guy still standing who had any credibility on the marketing and sales side."

He set up his own development company in 2001 and hasn't looked back.

"I never imagined that we'd have 13 or 14 highrise buildings across the country as fast as we have," says Lamb, whose lean, lanky frame, bald dome and imposing presence once landed him a reality TV gig as HGTV's Big City Broker.

"I've got nine projects in Toronto, three in Ottawa, and five highrise towers in Alberta we're going to do. One (in Calgary) is in the ground and four others are for sale or in planning right now."

Lamb's inaugural Edmonton project, the 36-story Jasper House luxury condo tower on 106th Street north of Jasper Avenue, has already attracted some 1,500 tire-kickers. The on-site sales office opens Nov. 22

"It's the best response we've had in a while in any city, so we're excited about it," he says. "What we're pitching seems to be getting some traction."

Lamb hopes to break ground a year from now, or once he's got commitments for roughly two-thirds of Jasper House's 240 units. They'll be priced from \$239,900 to a high of about \$1.5 million for the two penthouse suites.

"If you tour Edmonton and see the stock of existing highrise residential here, it's not great. Our building, as highrise mid-end condos go, is pretty spectacular for any city, so the interest level is there."

Besides an outdoor swimming pool, the project will feature a gym and private second-floor dining room and lounge, dubbed Jasper Club.

Lamb's second Edmonton condo project, North, is a 40-storey tower planned for the northeast corner of 106th Street and 103rd Avenue.

Once Jasper House hits its pre-sales target of about 160 units, Lamb says he'll launch the marketing effort for North.

In Calgary, Lamb Development has already begun construction on its 31-storey 6th and Tenth condo

tower in the city's Beltline district. A second Beltline project, The Orchard, featuring two 31-storey twin towers, opens its sales office next week.

Although the recent 25-per-cent dip in oil prices has made some developers nervous about proceeding with their projects, Lamb says he's as bullish as ever about Alberta's two big cities.

"My opinion on oil is, this is a short-term blip on a much higher road and a much higher level of prosperity in Alberta," he says. "If anyone thinks oil prices are going to drop to the price of finding the oil, they're crazy."

With job growth strong and the province's population on a major upswing, Lamb sees years of opportunity ahead for both of Alberta's major cities, including Edmonton.

"Every city every now and then has a moment where they can either (mess) up growth or get it right, and this city has an opportunity now," he says.

"The new arena district is one catalyst. The low unemployment rate and high interprovincial (population) growth rate is another catalyst, plus the high discretionary spending. All these things have set Edmonton up for unprecedented, once-in-a-lifetime growth, and Calgary is in the same position."

There's another factor at play that makes Lamb bullish on Alberta's two big cities. Cities like Vancouver and Toronto have attracted a wave of wealthy foreign buyers who are looking for safe havens — sometimes called "hedge cities" — where they can stash their cash.

"In Toronto it's Iranians, Pakistanis, Indians, a lot of Chinese, Russians, and a lot of Middle Eastern countries. A lot of Africans are buying in Toronto too, Nigerians and so on. Any place that's a conflict zone."

Now, Lamb figures the same trend is set to play out in Alberta's big cities.

"The local ethnic population here, that wasn't necessarily born here, they're a conduit for money and I can tell you we've already been contacted by a great number of people from Southeast Asia for (Jasper House)," he says.

"I'm sure as this market matures, and it will, it will start attracting more money from these places."

While some skeptics argue that such buyers will be quick to dump their properties if the market goes south, Lamb disagrees.

"They're buying in cash or close to cash so they don't care what happens to interest rates or with the general economy in Canada, They're simply parking their money here and it's forever. It's almost impossible to get your money out of China, and once it's out it's never going back."

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