

B.C.'S POSHEST CONDO: \$10M. VIEW: PRICELESS



SICK DIDLUCK FOR NATIONAL POST

Robert Quigg bought the penthouse at 2088 Barclay St. in Vancouver that overlooks Stanley Park and rebuilt it with oak, glass, stainless steel and Portuguese limestone. Now he's asking 392% more than he paid for it (furnishings included). A look at Canada's most expensive addresses, Page A3. Also, William Hanley lunches with the analyst who says most Canadian homes are undervalued: FP Weekend's Real Estate Report, FW3-4.

ALL BUT SIX IN B.C.

20 most expensive listings in Canada as compiled by www.greatesates.ca

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|---------------------------------|------------------------------------|------------------------------------|--|----------------------------------|
| 1. Victoria, \$25,000,000 | 5. Whistler, B.C., \$17,500,000 | 9. Whistler, B.C., \$15,000,000 | 13. Toronto, \$12,000,000 | 17. Montreal, \$10,900,000 |
| 2. West Vancouver, \$20,880,000 | 6. Vancouver, \$16,000,000 | 10. Whistler, B.C., \$15,000,000 | 14. Oakville, Ont., \$12,000,000 | 18. Whistler, B.C., \$10,900,000 |
| 3. Whistler, B.C., \$20,000,000 | 7. Toronto, \$15,000,000 | 11. Vancouver, \$13,200,000 | 15. Vancouver, \$12,000,000 | 19. Victoria, \$10,900,000 |
| 4. Victoria, \$17,500,000 | 8. Mississauga, Ont., \$15,000,000 | 12. Abbotsford, B.C., \$12,500,000 | 16. Mont-Tremblant, Que., \$11,900,000 | 20. Tofino, B.C., \$10,600,000 |

B.C. REAL ESTATE MADNESS



This two-storey penthouse overlooking Stanley Park was completely gutted and refitted.



This Oak Bay, B.C., home sits on 2.4 acres of waterfront, making good use of its desalination plant.



\$9.8-MILLION



\$25-MILLION

The views can't be beat

By BRIAN HUTCHINSON

VANCOUVER • For 18 months they toiled. Six men — ripping apart, tearing down, hammering, mixing, pouring, rebuilding. Neighbours craned their necks. We gazed up at the fluttering tarps, the boarded window frames, the strange scaffolding. And we speculated. What on Earth was happening to the two-storey penthouse in Vancouver's West End?

Well, everything. A complete floor-to-ceiling, wall-to-wall renovation. The word seems inadequate for the 14-year-old penthouse at 2088 Barclay St. was gutted, stripped to a concrete shell, then reconfigured and reborn.

Now the job is complete and the place is on the market: \$9.8-million, furnished. That's a 392% leap over what the vendor, Robert Quigg, paid in 2003. It's also the highest listing price ever for a condominium in Vancouver, says the agent tasked with selling it — and probably the most ever asked in Canada for a 4,200-square-foot, two-bedroom home.

Another real estate record totters toward the precipice. Should Mr. Quigg get his price, he will have shattered the previous mark set in this city. Last year, a penthouse unit in a downtown hotel and condo tower — still under construction — sold for \$7.4-million.

No doubt the perch atop the Shangri-La will dazzle. But for location, the penthouse at 2088 Barclay St. cannot be beat. It sits on the edge of Stanley Park, surrounded by natural beauty and smart urban design.

Outside, I'm met by a photographer. We walk to the building's front door and punch in a buzzer code. Mr. Quigg's voice answers, and he lets us inside. Up we go. The elevator door opens, and we are greeted by a man in his late thirties.

Born and raised in Powell River, a pulp mill town on B.C.'s Sunshine Coast, Mr. Quigg took up house building when he was just 19. "I started with \$500 and an old pickup," he says, ushering us through his front lobby. He now has two large upscale condo projects on the go in West Vancouver. The market, he grins, is very good these days.

But does that justify his lofty asking price? Mr. Quigg's penthouse was listed several weeks ago; he and his wife lived in it for nine months after

the renovation was completed. He has had nibbles, but this is not the sort of sale that attracts a dozen competing offers.

Promotion has been minimal, Mr. Quigg concedes. "The buyer that wants it, buys it." He anticipates that it will go to someone from abroad.

"It's of international calibre," he says, pointing out the fine craftsmanship and quality materials used to refit what was once a rather dowdy unit. For starters, the ceiling in the foyer is covered in leather.

We are shown inside the main living area. Mr. Quigg runs through a list of major changes he has made. I can barely keep up. The drywall used to create the original walls and ceilings? Out. Replaced everywhere with limed, horizontal oak. The carpets? Gone. Replaced with attractive Portuguese limestone, heated underneath by an underlay of coils. The original windows? Removed, all 99 of them, and replaced with better glass.

A tight spiral staircase was hauled away. A wide staircase made of stainless steel and limestone slabs now dominates the front lobby.

The exterior work alone cost \$1.5-million, Mr. Quigg says. He spent another \$5-million refitting the interior. "The whole project was outrageous," he concedes, laughing.

As with all the furnishings, the area rug on which we stand is new and included in the asking price. Custom crafted in India. The colours, Mr. Quigg says, are meant to match the trees outside. In his den rests another rug of lighter hue; it echoes the contents of his bookshelf.

The kitchen is state of the art and boasts a 600-bottle wine cooler. The two bedrooms have dramatic city outlooks. The bathrooms are tasteful and luxurious. The balconies are ample. One has acres of stainless steel cooking equipment. Another has a tiled hot tub with fibre-optic lighting that changes colours.

On it goes. Eventually, we enter a large living room. The view is spectacular: Stanley Park spreads out before us. To the south is English Bay; beaches, sailboats, Vancouver Island in the distance. To the north, the coastal mountains.

I am practically overwhelmed. God feels at home anywhere, of course, but in this place, perhaps especially so. If only He could afford to buy it.

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You can't beat the price

By BRIAN HUTCHINSON

The name on the gate reads, "Sweet Pea." Too cute or self-deprecating, perhaps, for such a serious estate. Listed two weeks ago, the 15,800-square-foot house sits on 2.4 acres of private waterfront in bucolic Oak Bay, a municipality that borders Victoria.

Asking price: a sobering \$25-million. Sweet Pea is the highest-priced residential listing in Canada. Ever. It has heads turning even in Greater Victoria, where the real estate market has gone mad.

Once dismissed as a place for "newlyweds and nearly deads," Victoria is now more a playground for the nouveau riche than anyone else. Six of the highest-priced homes sold in B.C. this year are in the provincial capital region.

According to local market watcher David Sharp, who runs a luxury homes Web site — the real estate equivalent of online porn — the top price paid for a home in Canada in 2006 was \$10.5-million, for a very nice place that also happens to be in Oak Bay.

Coming second is Sweet Pea's stunning next-door neighbour, which recently sold for \$9.75-million.

B.C. can still easily accommodate buyers looking for a \$10-million-plus home. Currently, 14 of Canada's 20 most expensive residential listings are in this province — five in Whistler, four in Greater Vancouver, three in Greater Victoria. One sprawls on the west side of Vancouver Island, facing the open sea. Another is in Abbotsford, south of Vancouver.

Toronto, by comparison, has but two listings in the nation's swank 20. Montreal, one. Calgary has none.

Sweet Pea tops them all. The \$25-million asking price is not outrageous, insists listing agent Leslee Farrell; Sweet Pea is worth every penny. Seven bedrooms, nine bathrooms, an indoor swimming pool. And more: an elevator, a large media room, marble floors, gold leaf on the doors.

And more: a desalination plant that sucks water from the sea and converts it into clear, fresh sprinkler water, the better to green Sweet Pea's grounds in the dry summer months.

The property also has a 400-amp generator

that Ms. Farrell says "could power a small hospital." Just in case.

"This is a self-sustainable trophy property, an island unto itself," she enthuses. "If it was in Seattle, it would be \$50-million."

Did we mention that Sweet Pea would make someone a fine second home? That's the likely scenario, Ms. Farrell says. "Our buyers are very global," she notes. They buy what they like and that's that.

The current owner lives in Las Vegas. Todd Axelrod bought the property in 2000, demolished most of the original house and completed the new residence a year later. He drops by now and then.

A mysterious figure, Mr. Axelrod is chairman, CEO and president of Gallery of History Inc., a publicly traded company that sells rare documents and memorabilia. Items currently for sale include a magazine photograph signed by Mohandas Gandhi, a typed letter signed by former president Bill Clinton and various pieces of celebrity clothing, including a "George Burns jacket" and a "Redd Foxx hat," both unsigned, alas.

Business has been slow, apparently. Gallery of History has not made a profit in years and it owes Mr. Axelrod at least US\$3.2-million in outstanding loans, according to a Securities and Exchange Commission document filed by the company in February.

Mr. Axelrod's father, Herbert, recently served 16 months in jail after being convicted in New Jersey of tax fraud. Like his son, the senior Axelrod is a collector of rare things and oddities and is a philanthropist.

In 1989, he donated to the University of Guelph in Ontario a collection of 100-million-year-old fish fossils valued at \$24-million. A building on the Guelph campus was named after him in 1990; one year later, he gave the university another lot of fish fossils and then donated \$1.4-million in cash. His conviction in New Jersey was not related to the Guelph donations.

It's not clear whether his son intends to buy another home in Victoria should someone come along and snap up Sweet Pea. Todd Axelrod should decide soon, for the market is on fire, and there seems little time to waste.

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