

Toronto developer Brad Lamb sets sights on Edmonton with Jasper House condo tower



RYAN GARNER

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Toronto-based developer Brad Lamb plans to inject some luxury into downtown Edmonton with a new 37-storey, 240-unit development called Jasper House Condominiums On The Park. *SUPPLIED*

Toronto-based developer Brad Lamb, known as The Big Smoke's 'condo king,' doesn't mince words when discussing the evolution of Edmonton's downtown core.

"The (Rogers Place) arena district is the single best thing that's happened to Edmonton's downtown in the last 30 years, and the fact the Oilers are a kick-ass team and have the best player in the world is great news for us and for Edmonton," said Lamb, the president and CEO of Lamb Development Corp. "After a long wait, people can feel really great about their city. Those 20,000 people who pour out of the arena after a game fill the bars and restaurants, and really inject life into the downtown area."

Lamb plans to inject some luxury into downtown Edmonton with a new 37-storey, 240-unit development called Jasper House Condominiums On The Park. Located just north of Jasper Avenue on 106 Street, Jasper House will offer condo suites ranging from modern 520-square-foot one-bedrooms starting under \$290,000 to expansive three-bedroom penthouses that approach 2,500 square feet.

Jasper House will feature loft-style exposed ceilings and spa-quality bathroom furnishings, packaged in a modern architectural building. People can learn more about the development and score some big savings at a one-day-only sales event on Saturday, April 29 from noon to 5 p.m. at the Jasper House sales pavilion on 106 Street.

"Visitors can expect to see a substantial price bonus on Saturday — anywhere from \$20,000 to \$80,000 depending on the size of the unit," said Lamb, who noted that Jasper House has benefitted from recent approval of a new city park that will replace open surface parking lots on 106 Street and surround the development on two sides. "I think the park surrounding Jasper House is going to make it a really beautiful space for people to enjoy, and it's going to revitalize the whole area."

Construction on Jasper House — currently more than 50 per cent sold — was originally scheduled to begin in late 2015, but delays caused by Alberta's sluggish economy and municipal re-zoning have frustrated both suite owners and the developer alike.

"Every day that we're not in the ground costs us money," said Lamb, who anticipates Jasper House will have shovels in the ground by end of the year,

with completion estimated for 2020. “It’s a very, very risky, complex, frustrating process for a developer, and it doesn’t matter what market we’re in, projects always get delayed. We tell consumers what we think we can do, but every developer faces delays,”

Aside from construction delays, economic uncertainty has also made things difficult for Alberta condo developers in recent years. However, positive market indicators and an uptick in oil prices have fuelled optimism for 2017 and beyond.

“I think everybody has taken it on the chin in Alberta. The good news is that we’re still standing, the Boston Pizza on the corner is still standing, and the sun is coming out right now. The worst times are behind us, and I think everyone can feel good about the future,” said Lamb. “Alberta’s real estate market — after being in the dumps for the last two years — is bouncing back. We’re seeing days on market shrinking by 20 per cent, while sales are up 20 per cent per month. Prices have stayed relatively level, but I expect that prices will start to rise in the next six months.”

Jasper House is Lamb’s first foray into the Edmonton market after completing luxury condo projects in Toronto, Vancouver and Calgary. He envisions Jasper House anchoring the downtown Warehouse District, and he’s committed to long-term development in the City of Champions.

“We don’t build something and establish a presence in the city just to pack up and leave. We’re committed to Edmonton, and this building (Jasper House) is going to be a game-changer,” said Lamb. “Edmonton is a city that’s going to take 20 years to be what it wants to be, but things like the arena and the surrounding district have been huge. We want to make sure the condos towers, office buildings, and overall architecture of the city reflect its ambition and where it’s headed in the future. And we’re trying to be a part of that.”

In addition to Jasper House, Lamb Development Corp. also has another Edmonton development in the works. North — a 40-storey, 320-unit tower located just north of Jasper House on 106 Street — is slated to begin marketing in 2018. Lamb said he’s undecided whether North will feature condo units or apartments, but he’s excited about future opportunities in the city.

“Edmonton is the second-best place in the country to buy real estate right now,” said Lamb. “I think Calgary is number one, because the downtown area is more developed, but Edmonton is really presenting some good options for developers, and it’s only going to get better. As developers, we’re always looking for areas of opportunity.”

Outside of Saturday’s event, the Jasper House sales pavilion is open Monday to Thursday from 2 p.m. to 7 p.m., or Saturday and Sunday from noon to 5 p.m. For more information, visit www.jasperhousecondos.com (<http://www.jasperhousecondos.com/>).