

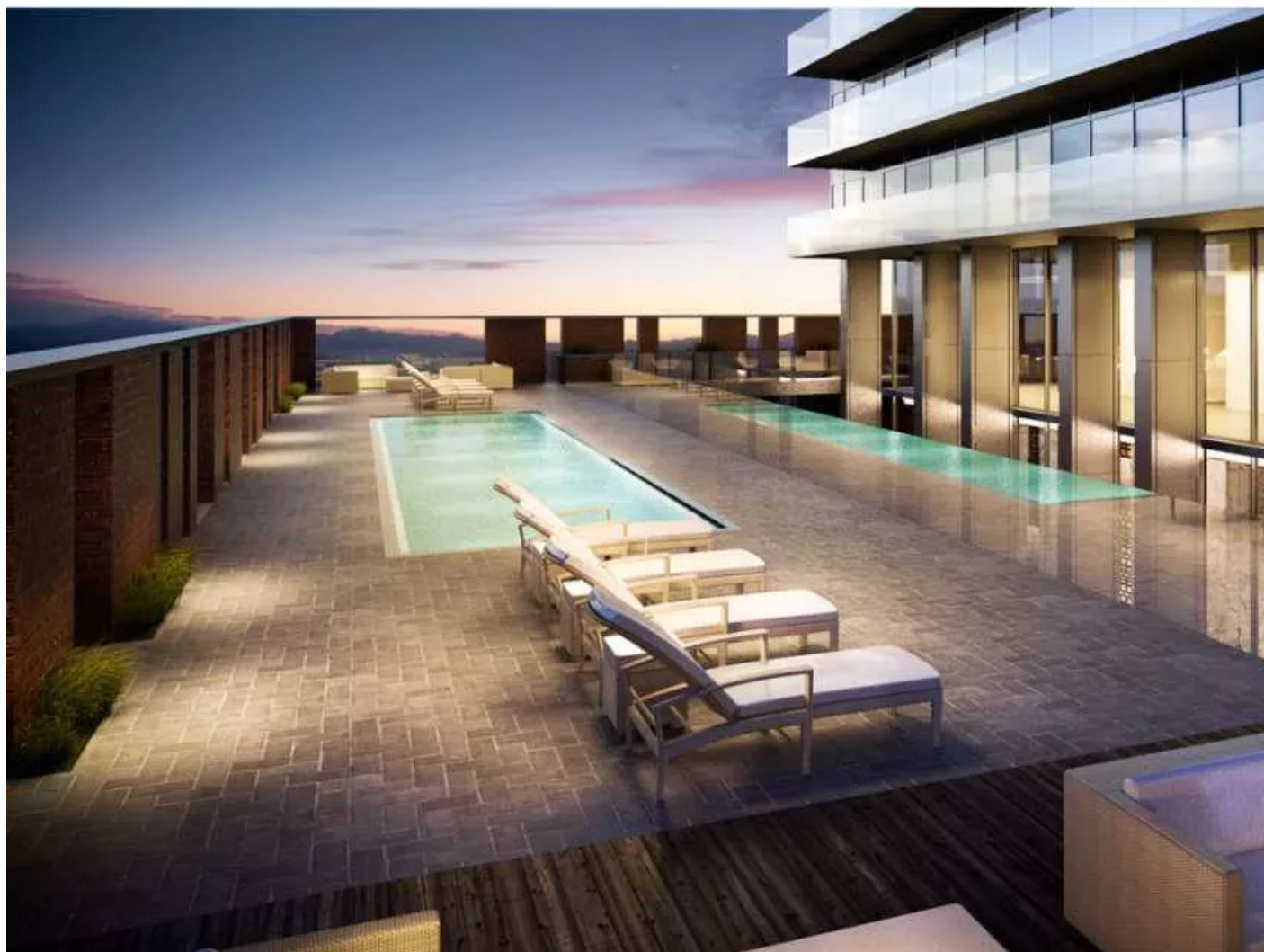
Toronto developer moving ahead with downtown Edmonton luxury high rise



GORDON KENT

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Artist's rendering of Jasper House, which is expected to start construction later this year. *ARTIST CONCEPTION SUPPLIED/LAMB DEVELOPMENT CORP / ARTIST CONCEPTION SUPPLIED/LAMB DEVELOPMENT CORP*

Toronto developer Brad Lamb says Alberta's economy is on the mend and he's moving ahead this year with two downtown Edmonton residential towers.

Construction will start this summer or fall on Jasper House, a 37-storey luxury building slated for what has been parking lots along 106 Street north of Jasper Avenue, the president and owner of Lamb Development Corp. says.

"The environment in Alberta has not been kind to real estate developers of any kind in the last two years, but it's changing," he says.

"It's not clear sailing in Alberta, but it's way better than it was."

He expects the 240-unit tower will be completed in about 2020, a year later than originally planned because of the energy industry downturn.

One- to three-bedroom condos are being advertised starting at \$285,900.



Developer Brad Lamb says he's moving ahead with two downtown Edmonton residential towers. *PERRY MAH / PERRY MAH/QMI AGENCY*

Meanwhile, a public meeting is scheduled Wednesday to discuss rezoning the property next door for Lamb's approximately 40-storey, 320-unit North Tower, although with a dozen projects across Canada in the pipeline he likely won't start marketing it until 2018.

He estimates rezoning work will cost \$1.5 million, but will boost the land value. He hasn't decided if the tower will have rental apartments or condos, which aren't selling as quickly as they were a few years ago.

Still, he has faith in the provincial capital's future.

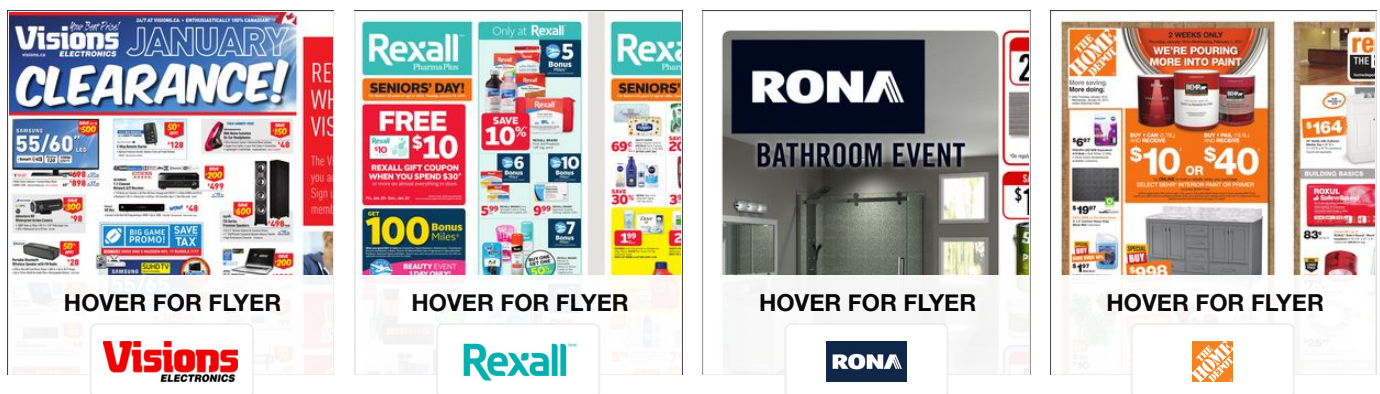
"I have lived through three bad real estate recessions in Canada ... What I have learned is that they end, and when they end, real estate prices rise above what they were when it started, so I'm a big believer in Edmonton," says Lamb, who got a realtor's licence in 1988.

"Long term, it's my intention to remain ... I clearly see this (downturn) as going to end soon. I look at oil at \$50-\$55 a barrel, and I think it's actually over."

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