

Developer of Calgary condo to buy homes from buyers

BY MARIO TONEGUZZI, CALGARY HERALD OCTOBER 7, 2009 9:13 AM



Anthem Properties, developer of the Waterfront highrise condo project in the downtown Eau Claire district, says it will buy the existing home of anyone who purchases a selected Waterfront residence.

Photograph by: Leah Hennel, Calgary Herald

CALGARY - A high-profile downtown condo project has announced a unique program to spark sales.

Anthem Properties, developer of the Waterfront highrise condo project in the downtown Eau Claire district, says it will buy the existing home of anyone who purchases a selected Waterfront residence.

Under the program, if someone hasn't sold their existing home by the time they move into Waterfront, then Anthem will buy it at a pre-agreed price. In June, Anthem re-priced many Waterfront homes to reflect the change in the market. Sixty condos have sold in 60 days as a result of the price reductions.

"We all recognize that the past year's economic nuclear winter has made many of us leery about future prospects," said Eric Carlson, chief executive of Anthem Properties. "That's why we believe this bold demonstration of confidence in Calgary will encourage people to move forward with those home ownership changes they've been waiting to make."

The first Waterfront Tower, along Riverfront Avenue, is 22 storeys and will be completed this fall. The second phase has 272 units and will be completed in about two years. The project on the 2.1-hectare site will eventually include three towers and five podiums, totalling about 1,000 residential units. Market demand will determine the construction schedule for the rest of the Waterfront project.

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