

The Dark Side rises

THE \$500-MILLION WATERFRONT DEVELOPMENT KING'S WHARF IS TRANSFORMING DOWNTOWN DARTMOUTH INTO NOVA SCOTIA'S HOTTEST REAL ESTATE

BY MELISSA VAN MAASDYK

"Every now and then people joke that I'm 'back on the Dark Side,'" says Graham Young, "but these days it's definitely not as much of a joke as it used to be." The 32-year-old financial planner is sitting in the living room of his new two-bedroom condominium at King's Wharf in Dartmouth, an airy open-plan space with slick finishes (stainless-steel appliances, granite counters, engineered hardwood floors) and an expanse of glass offering views of the harbour on one side and Shubenacadie Canal on the other.

Born and raised in Dartmouth, Young moved to Halifax 12 years ago to study and ended up buying a house there, planning to stay. After viewing King's Wharf's show apartment last summer, however, he was hooked "by the view, the quality and the convenience it offered," and in November became one of the first residents of the \$500 million development. It's been approved for 1,292 residential units, complemented with 230,000 square feet of shops, restaurants and commercial space plus a 200-room hotel. Once complete, the development will be able to accommodate

between 3,500 to 5,000 people in total.

The brainchild of property developer Francis Fares of Fares Inc., the ambitious proposal to build an upmarket development on a derelict industrial site on the "wrong" side of the harbour seemed a leap of faith at best and utter madness at worst when he first tabled it. "People said, 'But this is Dartmouth, it's a dirty marine slip, what are you thinking?'" says Fares. "But walking on the property I saw the views and could see so much potential."

He wasn't sure how it would take shape, but he imagined a vibrant waterside community that would become a destination in itself. "We have one of the most beautiful harbours in the world," he says, "and it's a waste that you don't see more activity on it." Intent on changing this, he bought the 12-hectare property in 2004. In 2008, after surmounting no small amount of resistance and red tape, he finally got municipal permission to proceed with his plans.

Five years on, his persistence is paying off. The first condominium building to be completed (the 12-storey Keelson) is sold

out and fully occupied; The Anchorage, opening this spring, is half sold, and the next three seem on track, including the jewel in the King's crown—a 33-storey glass tower perched on the edge of the harbour—due for completion in 2016. Several businesses are also showing interest in the retail spaces, says Fares, with Just Us! Coffee officially signed up to serve residents their first cup of coffee. But perhaps most gratifying for him is the fact that a number of his biggest detractors are finally beginning to see the project's value, both in real terms (taxes, employment) and to the community in general, and patting him on the back.



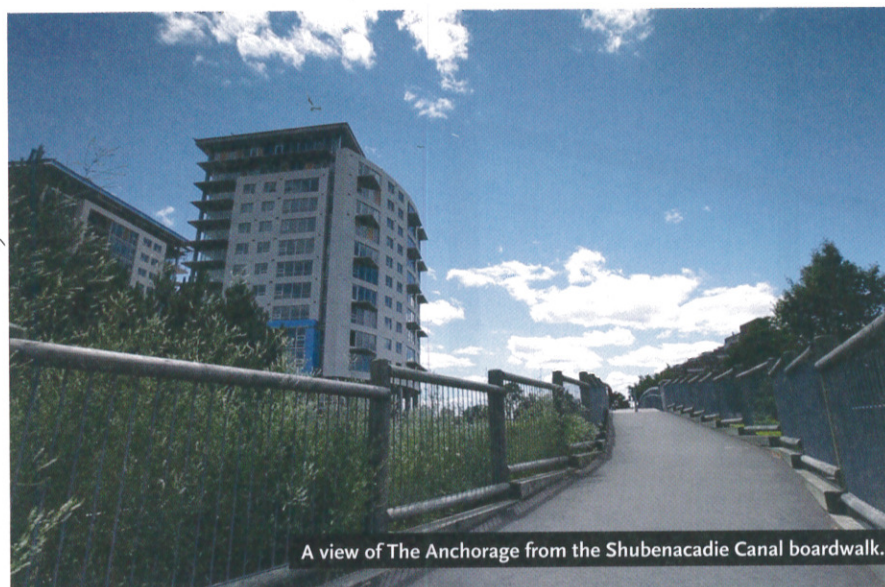


Floor to ceiling windows offer impressive water views in this King's Wharf suite.

Paul Pettipas, CEO of the Halifax Homebuilders Association, admits to having initially been among the skeptics. "I admire Francis for what he did because I saw the location before and it wasn't pretty," he says. "I think most of us would have seen the brown field and walked away, but that's where the vision of people like Francis comes in. I like what he's done with the condos and the commercial mix he has planned...it's also within walking distance of the ferry terminal and close to amenities like the hospital, which seems right on target for the aging population that he's probably going after. He's basically taken an eyesore and turned it into something



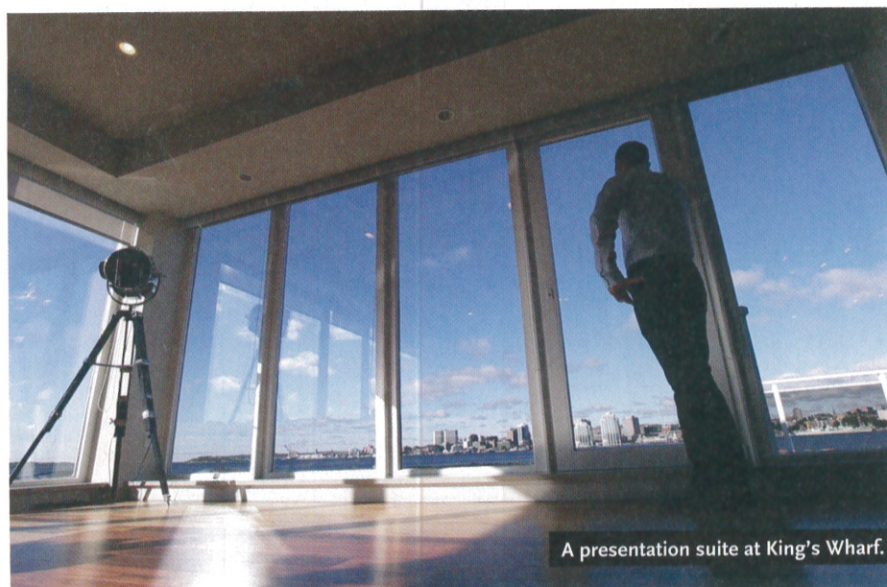
King's Wharf revels in its setting on "the wrong side" of the harbour.



A view of The Anchorage from the Shubenacadie Canal boardwalk.



Condo interiors at King's Wharf are by Norman Flynn Design.



A presentation suite at King's Wharf.

really worthwhile that I think is going to revitalize that whole downtown."

While Pettipas hasn't noted a real rise in Dartmouth property values yet, he believes this will come later. "What you're getting at the moment is a rise in attitude, which is good because you don't have a rise in property value until you have that," he says. "People have to feel good about a place before they're prepared to pay more." And good about it they're certainly feeling, as witnessed by a marked increase in downtown property sales and a flurry of activity in the form of renovations and development.

Among those contributing to this momentum is Don Theriault, owner of insurance brokers Theriault Financial. "We buy a lot of buildings," he says, "and these days we generally buy in Dartmouth because we reckon that this is where we're going to get the biggest bang for our buck over the years."

When he heard about King's Wharf, he leapt at it. "It's new, it's fresh, it's filling a hole...it's the most exciting thing to happen to Halifax as long as I can remember." Theriault has bought three units for investment purposes, including one in the Keelson that he's renting out, and, he says, proves that King's Wharf is raising the bar. "We're getting \$1,200 a month in rent from condos just up the street, but at King's Wharf we're getting \$2,000 a month for a two-bed. People are willing to pay more because it's on the ocean and it has a whole lot of amenities such as underground parking."

While King's Wharf's mix includes rental units, the majority are condos ranging from \$250,000 for a one-bedroom to \$870,000 for a three-bedroom 12th-floor corner unit. "These prices are higher than average for Dartmouth, but still represent a discount on what you'd pay for the same on the Peninsula," says Andrew Perkins of Keller Williams Realty. "Generally, if something costs \$350,000 in Halifax, it will be under \$300,000 in Dartmouth, so I often have clients who start looking in Halifax then move on to Dartmouth when they see what they can get there for the same price." But, like others, Perkins says there are still Haligonians who wouldn't cross the bridge for a croissant, let alone move there permanently.

South End-born Theriault is among those who did make the leap after marrying a 'Dartmouthian' a number of years ago, and remembers friends saying, "You realize we're not going to visit you over there?" But he believes the tide is turning. Fares agrees. "Yes it's Dartmouth and yes there's old baggage, but a lot of this is falling off now," he says, pointing out that 10 per cent of King's Wharf's residents are Haligonians. A high percentage of buyers are also from Dartmouth, and then there are people from out of town, for whom, he says, the old baggage means nothing: "They just see the great setting and view, and like the fact that it has south-west exposure so gets sunshine for longer than Halifax."

In terms of age, a high percentage of residents are predictably empty-nesters wanting to downsize, while at the other end of the spectrum there are young professionals like Graham Young, who are attracted by the urban core and want to reduce their carbon footprint.

"I think more people need to get their heads around condo living downtown because the urban sprawl comes at a real cost," says Young, who drives to work in Burnside 10 minutes away, but uses the ferry for meetings in Halifax and socially. "The terminal is a five-minute walk away, so when I see the ferry halfway across the harbour, I run for it and can be in Halifax in 15 minutes." He also enjoys being able to walk to a couple of cafés, such as trendy

Two-if-by-Sea in Founders Corner, another upscale condo building that's changing the face of the downtown.

But he admits that there's still very little in the way of nightlife, and the ferry's reduced hours means one can't make a night of it in Halifax during the week. He thus looks forward to the water taxi promised for a later stage in the development, which will enable residents to nip across to Halifax whenever they please.

"Ultimately, though, we won't have to cross because it will all be here," says Young, who's excited about plans for a community of restaurants and bars strung out along the waterfront, where one will be able to enjoy a drink and a meal with a view of Halifax. "Friends of mine who visited from Vancouver over Christmas were very impressed and a bit envious," he adds. "They say they would have paid four times as much for the same thing on the water over there."

This comparison would please Fares since he finds Vancouver to be a source of inspiration. "I really think we should try to emulate the vibrancy of its waterfront development over here with more bicycle lanes and boardwalks, which are so important to the community," he says. He concedes that he can't transform Halifax's waterfront single-handedly, but if things go according to plan, he certainly looks set to give Halifax a pocket of waterside living

to compare not only with Vancouver, but thriving communities like those on Australia's Sydney Harbour and London's Canary Wharf, which was also once a derelict and unloved industrial zone in the docklands, that now counts itself among the city's richest real estate. ■

FEEDBACK

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Property developer Francis Fares.

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