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Royal Connaught

by Darrin DeRoches
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Downtown Hamilton is still humming with activity and the latest announcement from the owners of the Royal Connaught is really exciting. The developers, Rudi Spallacci and Ted Valeri have owned the property for over a decade and they have had some false starts but this plan seems to be the right one for the times. They are planning on three additional towers being built at 36 storeys, 33 storeys and 24 storeys tall. With a total of 708 units when they are done building their new project but most importantly a saved historical building as its foundation. They are planning on opening the grand foyer of the Royal Connaught this summer with all the plans laid out. The biggest question is will the project actually move forward and I can answer that with a resounding – yes!

These developers have done a ton of projects in the city and they know exactly what it takes to get it done. They are starting with the existing structure and selling one tower at a time. The demand will be there once the product is released. The beauty of this project is it can go in stages and finance itself as it grows. Sure, we are not Toronto where they just build it and it gets filled up, we will build then sell and then build some more. The demand and market conditions will dictate the pace but the final results will be magnificent. A heritage building as its anchor and a new 36 storey building will change the landscape of our city just as the original building of the Royal Connaught did when it was erected.

The addition of all of these new people living downtown, with the other projects already being built, will be a huge change to our downtown. I am getting inquiries on my downtown commercial listings from all over the place. Toronto is obvious, but also Kitchener, Peterborough and Oshawa companies as well. A commercial space put up a for sale sign this week and had four showings before it hit the market. They are asking nearly triple the price of what they bought it for 12 years ago and they will get close to their price. Downtown will fill up in the next five years and there is a lot of opportunities for those who can look ahead.

I was speaking to a real estate agent about it and his response to these announcements was “who is going to buy them?”. Hamiltonians will buy, people from outside the city will buy, and investors will buy to rent out. We are one of the last “affordable” cities in the Golden Horseshoe and these condos are going to be the perfect fit for breathing new life into our downtown. Rumour is they may still incorporate a hotel in the project and I really hope they do – it would be the perfect project with that mix – old and new – condo and hotel. V

Darrin DeRoches is a local real estate and mortgage broker. He can be reached to answer questions, comments or stories about real estate experiences through this weekly column at mail@uniquerealty.ca.

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