

CONDO OF THE YEAR – 1st Quarter Finalist

MTCC #1053, Palace Place

CCI Toronto is thrilled to announce that MTCC #1053, Palace Place, has been announced as the first quarter finalist of the annual Condo of the Year Award. The following article was written as part of the corporation's submission for entry to the contest. Our congratulations are extended to Palace Place.

Further details on this contest may be found on the CCI-T website at www.cci-toronto.org. The 2010 annual grand prize winner will be selected from amongst the four quarter finalists in the early fall of 2011 and will be announced at the CCI Toronto Annual General Meeting in November 2011.

Palace Place shares the belief that as a community, we value economic, financial, social and environmental considerations that will maintain our home as among the most desirable places to live ~ *Palace Place Vision Statement*



Located next to the spectacular Humber Bay Bridge, Palace Place is at the junction of the Humber River and Lake Ontario. Rising 47 floors above the shore, Palace Place has a population of about 1200 residents in 504 suites that range from 800 to 2,800 square feet.

The spacious suites and upscale amenities of Palace Place offer our residents the comfort and services rivalling those provided by a five star hotel. From the 24 hour concierge in the elegant lobby, to valet service, six guest suites for visitors, and a convenience store open seven days a week, the accent is on quality and security — and above all, the comforts of home.

Completed in 1992, Palace Place has some of the most breathtaking views in Toronto. To the west is the curving shore of Lake Ontario and the Etobicoke Yacht Club, to the east, the beautiful Toronto skyline with the CN Tower.

Amenities

Palace Place is at the front door of world class recreational trails that wind around the Humber Bay Shores and it is set amongst a magnificent nature preserve. Nestled within the family friendly parks of Humber Bay, you are just minutes away from the financial centre of Toronto. The nature trails and bike paths of Humber Bay Park wind through a wildflower meadow, a butterfly park and water inlets where swans nest and beavers build dams. Many of our residents are actively involved in groups that protect the butterflies, beautify the landscape and keep our waterfront clean.

Palace Place has a private shuttle bus that whisks our residents to Toronto's city centre in only 15 minutes, making trips to downtown stress free. Our shuttle also makes trips to several Shopping Malls and Grocery Stores. When you arrive home and pass through the lobby, you are greeted by the 24 hour concierge and the security staff. Valet service is available for your vehicle from 6 am to midnight.

On the panoramic 47th floor, there is a full range of luxurious facilities to entertain family and friends, including a piano lounge, a party room with a dance floor, a beautifully decorated private dining Room with a fully equipped kitchen that can seat 20 guests, a games room with billiard and ping pong tables, a large screen TV and a library. An outgrowth of the library is a vibrant book club that meets monthly for reviews and discussions. From the roof top, residents can enjoy panoramic views and watch the annual International Air Show and fireworks competition on Lake Ontario.

Recreational facilities at Palace Place include a state of the art fitness centre with a variety of cardio equipment and other commercial weight training apparatus. There is a swimming pool, a whirlpool, separate saunas and steam rooms, a squash court, two indoor driving range nets and putting floor for golf practice, a basketball net and an outdoor putting green. Residents can also join a variety of fitness classes arranged by several personal trainers, which include yoga, pilates, stretching and dancing.

On the five acres of richly landscaped grounds residents can enjoy quiet



discuss any questions or concerns with board members. Also, all board minutes and past annual general meetings (AGM) are posted on our website and archived for all owners to review at their leisure. Our in-house newsletter called The Wave is published quarterly with both hard

moments on a Sundeck, share a picnic with family and friends in the sheltered BBQ area and meet your fellow residents on the garden patio casually or during one of the many organized social events. An on-site Management Office and Concierge Service provide the convenience and personal attention of a full-service hotel, as well as unparalleled safety with 96 monitored cameras and 24 hour gated security.

Communication

There are many ingredients that contribute to a pleasant condominium lifestyle . . . good management, dedicated staff, enthusiastic board and committee members and most importantly,



copies and electronic versions. Owner satisfaction was one of the questions in our recent survey and ninety percent of respondents indicated that they were satisfied with their home at Palace Place.

We have no doubt that our enhanced communication processes have been a major contributor to this positive response.

Use of Technology

Our newly revamped website has become a main source of information for our residents. Announcements are posted daily so that members will have instant access to important information. An online Suggestion Box allows residents to communicate concerns and questions to board and committee members. An album consisting of photos and videos of past social events is updated frequently. Need a specific form or document? They are all here in our website so there is no need to visit our management office, saving time for both residents and staff.

Electronic communication at Palace Place has increased dramatically so that now the majority of our residents have agreed to receive communications this way, saving our corporation money with reduced postage, paper, staff cost and saving a few trees along the way. For example, the cost of distributing our annual general meeting (AGM) has been estimated to be about \$10 per suite. With 504 suites in Palace Place, that amounted to a cost of over \$5,000 each year. With about sixty percent of our owners now agreeing to receive these documents electronically, we have generated a savings of approximately \$3,000 per year.

Management of Energy

Management of energy is a priority at Palace Place. In 1998, for example, the domestic hot water system and other common elements were converted to natural gas from electricity in order to realize cost savings. In 2008 an Energy Committee was created. Its mandate is to recommend to our Board of Directors energy efficiency initiatives on both the demand and supply side. A soon to be complete phase of the buildings efficiency initiatives will result in further significant reduction in the use of electricity by the introduc-

tion of renewable energy with a solar thermal unit. There is a building wide conversion from incandescent to CFL/LED lighting. These initiatives will position the building well in the City of Toronto's greenhouse gas emissions reduction program. The importance of these initiatives has been rec-



ognized by the City. The City's Better Building Partnership (BBP) is providing significant grants to support implementation of the most recent energy efficiency initiatives.



Committees

Communities consist of people with a variety of interests and needs. We, at Palace Place have the following committees: Pet Owner, Safety and Security, Energy, Communication, Social, Property Standards, Recreational Facilities and Library. These committees are driven by dedicated, committed residents who give up their time and energy to ensure that our community is a beautiful, safe and

enjoyable place to live.

The Social Committee uses all of the above mentioned means of communication to provide a wide variety of opportunities for our residents to explore their interests, meet their neighbours and have fun through a variety of venues. Residents meet regularly for events such as Oscar Night, a weekly coffee hour and a monthly happy hour. Sporting events such as the Olympics, football and hockey are shared on our large screen TV on the 47th floor. We continue to expand the



scope of the events to use the social committee as a means of bringing our community closer together.

Our Staff

A dedicated group of 46 staff members, some who have been employees of Palace Place since its inception, care for our building and residents. It is not surprising that members of the Palace Place team might remember residents as friends and family. This makes it possible for residents and their guests to be welcomed home and promotes security.

Newcomers to Palace Place are welcomed with guided tours of the property by the Resident Services Manager, Julie Davey. As a member of "the Clefs D'or" she is not only able to provide services that make settling into a new

home and neighbourhood an easier transition, but also provides residents or their guests with hard to obtain tickets, and assists with the planning of special events, trips, or virtually any other service residents of Palace Place may need.

Waste Management

Together, Palace Place has achieved what some thought was impossible. We have inspired a reduce, reuse, recycle culture, so much so that the Corporation routinely receives credits (rather than pays levies) from the City of Toronto. Palace Place handled this problem like they have handled so many in the past. A plan was communicated to the community, the plan was refined based on feedback received, and finally the plan was set in motion.

Renovation of the Move-In Room created a simple and spacious area where

residents could sort their garbage, recyclables and organics. Bins were installed for the collection of items such as batteries, light bulbs and electronics and a shelving unit was installed where residents could exchange gently used goods with others.

Together Palace Place residents and staff learned from one another, and became the best diverters of waste known to the City of Toronto. This is simply the most recent example of “the Palace Place solution”. Through contemplation, consultation and teamwork Palace Place has made a successful community, one that is prepared to face future challenges.

Enhancing Property Values

With the rising cost of land, the five acre property of Palace place in a park-like setting would be difficult to replicate in a new development. But, new

condominium developments often attract more interest than a mature condominium by potential buyers because they are well promoted by the developer. To promote the amenities enjoyed at Palace Place and enhance the value of our property; we have commissioned a four minute promotional video and a property virtual tour, much like the marketing strategy used for new developments. Our video and virtual tour can be accessed from our website at www.palaceplace.org.

We believe that we are well on the way to achieving the goals stated in our vision statement. *“As a community, we value economic, financial, social and environmental consideration that will maintain our home as among the most desirable places to live.”* ■

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