

Detroit Free Press

www.freep.com

August 6, 2006
Section: REAL ESTATE
Edition: METRO FINAL
Page: 1G

BECKONING BORDER: NEW CONDOMINIUM DEVELOPMENT IN WINDSOR LURES AMERICANS TO CANADIAN SIDE OF RIVER

ANGELA TABLAC
FREE PRESS BUSINESS WRITER

Michiganders searching for luxury condominiums now have a new international option - right across the Detroit River.

The construction of Portofino Riverside Condominiums marks the first luxury condo project on Windsor's high-end west side in more than two decades, and it comes at a crucial time. The 123-unit building is at the forefront of a revitalization trend along Riverside Drive, a street parallel to the river, said Dante Capaldi, the developer, builder and owner of the development.

"We're revitalizing this section of Riverside Drive, and I think there's going to be other developments that crystallize as a result of this," he said.

Thirteen of the 94 current Portofino owners are Americans. All the American owners plan to use their condos as a secondary home, not a primary residence, said Giovanni Salaris, Portofino's marketer.

Portofino, started in August 2005 and expected to be completed by late December, has 29 available two-bedroom, two-bathroom units ranging from 1,062 to 2,450 square feet. The price of available suites, including Canada's 6% goods and sales tax, is \$203,988 to \$712,415 in U.S. dollars, according to Thursday's exchange rate. Monthly condo fees cost \$130 to \$300 U.S. and include common-area maintenance, water, janitorial services, lawn maintenance, snow removal and waste disposal.

BMO Bank of Montreal and Toronto-based insurance company Lombard Canada Ltd. are financing the project, which costs \$40 million U.S. and spans almost two acres.

Looking across the water, Detroiters can see the emergence of Portofino's half-circle, 17-story structure. Capaldi worked with Windsor architect Vijay Vasantgadkar and the Windsor-based consulting engineering firm HGS Ltd. to achieve the aerodynamic, softly curved design.

A win for Windsor

More Americans are crossing the river to visit and buy property, said Realtor Bob Pedler, whose Windsor real estate agency is selling the Portofino units.

"The casino really has opened up the marketplace for Americans to come and visit Windsor," he said.

After visiting the city for several years, Rob and Debra Kubasak decided in November to buy a Portofino condo. The couple from Grafton, Ohio, about 100 miles east of Toledo, looked at condos in Las Vegas, Los Angeles and Toronto, but were drawn to Portofino's tranquility, proximity and safety.

"I feel safe that I can walk around at night, and there's a lot of things right around there," said Debra Kubasak, 54.

The Kubasaks chose the 1,282-square-foot San Remo floor plan, one of 91 units that offer a panoramic view of the waterfront, including the Ambassador Bridge, Renaissance Center and Joe Louis Arena. The other 32 at the rear of the building face the city of Windsor.

Open spaces are central to Portofino's units, including the San Remo floor plan that starts at \$312,522 U.S. The living room, dining room and kitchen don't have walls separating them, although furniture can clearly define the rooms. As owners move between the living room and adjacent master bedroom, floor-to-ceiling windows provide an up-close view of the waterfront.

Residential suites line the first 16 floors, and the 17th floor holds the all-inclusive entertainment center. Owners can visit the exercise room, whirlpool, and men's and women's saunas, or rent the party room and lounge for an event. Nestled between the exercise and party rooms is a games room with billiards.

Outside, two outdoor rooftop-seating areas with barbecues face the Windsor and Detroit skylines.

Construction boom

Less than a mile away from the downtown district and just blocks from Casino Windsor, Portofino stands among office buildings, a few townhouses and an apartment complex.

Revitalization started in this area several years ago, and the permanent opening of the casino in 1998 boosted commercial ventures along the river, said Salaris, a Windsor resident. Now, the new condos are rejuvenating residential life.

Because of Portofino, the city is "really stressing the residential aspect," he said, pointing to a new retirement home just a few blocks away that will open within the next two years.

The condos will directly and indirectly generate about 500 jobs, said Capaldi, whose company is based in Amherstburg, Ontario. Positions include those needed in the construction phase, such as workers and suppliers, and jobs after the complex opens, such as the janitorial and concierge staffs.

American Rob Kubasak, 56, a pharmacist who owns two pharmacies in Ohio, already has plans for his new 1,282-square-foot condo. He said he and his wife will spend about three to four days a week in Windsor.

"Portofino is going to be our northern escape," he added.

Contact ANGELA TABLAC at 313-222-2067 or atablac@freepress.com.