

## HOMES &amp; CONDOS



KEITH BEATY/TORONTO STAR

Riz Dhanji of Canderel Residential condos believes in the importance of branding, especially when there is more than one phase of construction.

## WHAT'S IN A NAME?

# Power of the brand is in their unique DNA

King West condo benefits from carefully cultivated image

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SPECIAL TO THE STAR

When Canderel Residential introduced the DNA condos to King West back in 2002, it took nearly three years for all the suites in the initial two phases to sell.

Last fall, the builder launched DNA's third and final phase, a two-tower project at King and Shaw Sts. The situation this time around was markedly different. "We sold that same number of units in one year," says Riz Dhanji, Canderel's vice president of sales and marketing.

DNA3's penthouses and sub-penthouses have just been released — 80 top-floor units that range in size from 350 square feet to 788 square feet. Prices are from the mid-\$200,000s to more than \$450,000. Construction on DNA3 (www.dnacondos.com) is slated to

begin by year's end.

The Toronto market has evolved considerably since DNA opened to a lukewarm reception in 2002. These days, condos are the homes of choice for many downtown dwellers, particularly in trendy King West.

As far as Dhanji is concerned, the success of DNA3 is a testament to the power of the innovative condo brand he crafted and carefully nurtured throughout DNA's decade-long development. "I'd like to take credit for being one of the first to create a branded condo in Toronto," he says.

To help shape that brand, Dhanji and his team employed a technique popular in other industries: they organized focus groups to glean what their young, hip, upwardly mobile target markets yearned for in a condo. "We were trying to create something different," he says. "We wanted a unique condo brand and lifestyle associated with the building."

The DNA brand revolves around a simple concept: It's all about you.

"DNA is who you are," Dhanji says. "It's about individualism."

In concrete terms, DNA buyers get more control over customizing their living spaces, building amenities are ample, and suite layouts are designed with residents' needs top of mind. DNA's standout offering: finer finishes as standard, not upgrades.

Sound like obvious selling points for a condo nowadays. But it wasn't so in 2002. "There wasn't really anything being done like we had done at DNA," Dhanji explains. "Back then it was all about just putting up a condo and selling it. We were cutting edge in having an actual condo brand."

Branding isn't a new concept in the Toronto real estate industry, mind you.

Consider Tridel, arguably the best-known GTA condo builder.

"We've done testing on a number of occasions where we ask people to name three condo developers," says Jim Ritchie, Tridel's vice president of sales and marketing (www.tridel.com). "They always get us, we're always in there . . . but we just don't see a consensus as to who No. 2 and 3 are."

Tridel's name-brand recognition has much to do with longevity: the company has been building condos since 1968.

To ensure Tridel continues enjoying instant recognition among buyers, developments are always branded as Tridel first and foremost; Tridel's specific project names are secondary "sub-brands," Ritchie says, much like BMW is the brand and the various models are sub-brands.

He cites Réve, Tridel's new 13-storey, 305-suite condo at King and Portland Sts., as an example. "The way we brand that community, it's a Tridel community, it just happens to be Réve."

Name-brand recognition aids builders trying to sell condos based only on a set of floor plans.

"The idea of buying a condo from a piece of paper and then waiting for it to be built and then moving is not that simple. It's rather complicated," Ritchie says. "So we want the Tridel brand to give them the assurance that we know what we're doing; that we know how to build a community and we'll deliver it in first-class condition."

Menkes is another established Toronto developer that boasts name-brand recognition.

With more than 50 years in the local building business, Menkes has cultivated an extensive network of homebuyers and sellers who can vouch for its bona fides, says Mimi Ng, Menkes vice-president of marketing (www.menkes.com).

That the Menkes family is involved in running the company's day-to-day operations also helps inspire confidence in buyers. "The third generation is now coming into the business," Ng notes. "There's a lot to say for the fact that this is an organization that's in it for the long haul. It speaks to the stability and long-term value of the brand."

A strong brand can make all the difference in a crowded condo market like Toronto. Location and price are still the top priorities for buyers, Ng says, but if it comes down to choosing between two relatively similar condo offerings, brand could be the deal-maker. "Who are you going to go with, the brand you know, that has a history, or the one that doesn't?"

"There's a certain amount of comfort and accountability that comes with (the Menkes) name that I don't think you have with an unknown organization," she adds.

While Menkes and Tridel have built their empires on the power of a company name, Dhanji at Canderel Residential revolutionized the local market by giving a condo project itself a brand — a distinct identity and associated lifestyle.

A decade later, DNA3 suites are being snapped up and resale values on units in the other two DNA buildings are among the highest along King West, Dhanji says.

He reckons it all speaks to the power of innovation — his, to be precise. "It goes to show that if you put in a great building with great finishes and do great branding, people will buy from you. They'll pay to live in the lifestyle you've created."

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