

Condo Living

Paving the way for
condo car sharing

Many residents live car-free but need a ride

Sharing lets you drive without headaches

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SPECIAL TO THE STAR

Condo residents usually share a number of building amenities, so why not provide them with the option of sharing cars as well?

A recently launched downtown development is the first Toronto condominium to offer residents a "car-sharing" service.

Smart-card technology will allow residents of One Pinnacle Centre, located south of Lake Shore Blvd. between Bay and Yonge Sts., to access a fleet of vehicles kept on site for their exclusive, shared use.

"Many of the people who are going to live at Pinnacle Centre will be working downtown," says Michael De Cotiis, president of Vancouver-based developer Pinnacle International.

"So the location is really what drives this car-sharing program."

Pinnacle International announced last week it has reached an agreement with the GreenFleet Car Sharing Corp., based in Toronto, to make a pool of cars available to residents on One Pinnacle Centre.

'It's environmentally friendly, it will help reduce the number of cars in the downtown of the city'

Michael De Cotiis,
Pinnacle International

Construction of the 37-storey condo, the first of four towers the developer plans for Pinnacle Centre, is expected to start next spring. Occupancy is tentatively scheduled for November, 2005.

Under the agreement between Pinnacle and GreenFleet, the developer provides the on-site parking spaces and GreenFleet

provides the vehicles and manages the car-sharing service, called DASHcar.

"It's environmentally friendly, it will help reduce the number of cars in the downtown of the city and for people who need a car once or twice a week, this is just ideal," says De Cotiis.

"Residents can just borrow a car for a few hours at a time, when they need it."

Although providing vehicle-sharing services to the public isn't new, this is the first time in Toronto a car-sharing program has been tailored exclusively to residents of one condominium. Typically, car-sharing companies offer service on a geographic basis; users go to a central location to get the cars.

"Condos and car sharing are the perfect combination," says Liz Reynolds, president of GreenFleet.

"It's like having your own car but not having to pay for the financing, insurance and the maintenance. You just have the good part of owning the car and not all of the headaches."

At Pinnacle Centre, residents will apply to join the building's DASHcar program.

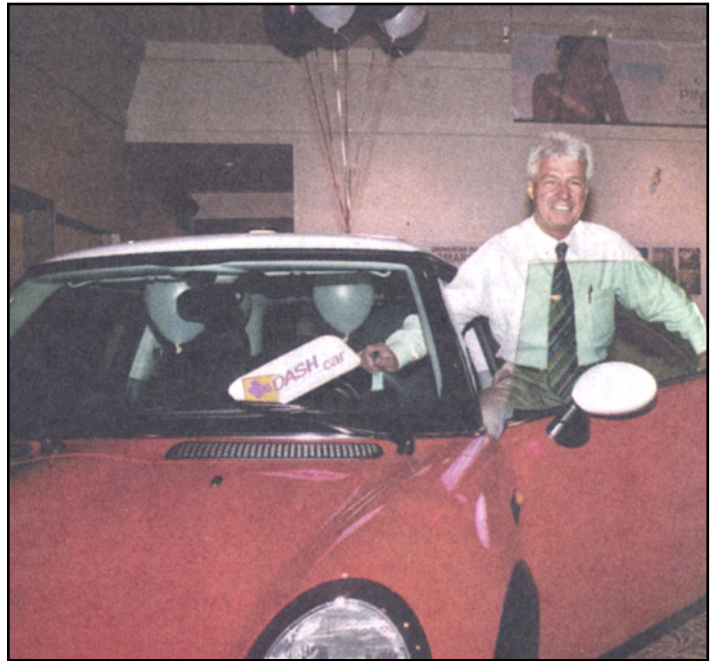
Members must be at least 25 years old, have a valid Class G driver's license and a good driving record.

Once a member, residents will reserve DASHcar vehicles in advance using the Internet or touch-tone telephone.

They will be issued a DASHcar smart card. When held over a sensor located on the car, the smart card gives them access to the vehicle they've reserved.

While using the car, an onboard computer transmits driving time and distance back to a central computer.

"You can purchase a block of hours and that's debited as you drive. It's sort of like a phone



W.D. LIGHTHALL PHOTO

Michael De Cotiis, president of Pinnacle International, with one of the cars residents will share at One Pinnacle Centre.

card," says Reynolds. "And when that expires you buy another block."

Reynolds says she expects about 10 percent of residents in the 450 unit Pinnacle Centre to use the service.

"Car sharing is a natural in Toronto because it's such a big city," says Grace Kwok of Anson Realty Ltd., a company that does real estate marketing for Pinnacle International.

"We might be the first ones but I think that a lot of other condominium projects may start to offer car sharing," Kwok says.

One Pinnacle Centre is the second large-scale condo project in Canada to offer car sharing to residents.

The first was Vancouver developer Peter Wall, who offers the concept in his 24-storey Electric Avenue project in downtown Vancouver.

Bob Rennie, owner of Vancouver real estate marketing company Rennie Marketing Systems, says the car-sharing option has been "a great success" in the 456-unit condo.

"Our whole premise was that even though you may live downtown and walk to work, you do visit your grandmother and shop at Ikea on weekends. And for that,

you need a car."

Rennie says the concept appeals to condominium investors as well.

"The rentability factor goes way up with the car sharing," he says, adding he plans to include the concept in another new Vancouver condo project.

Car-sharing among condo residents makes sense in transit-oriented cities with densely populated urban centres, says Jeanhy Shim, senior research consultant with N. Barry Lyon Consultants Ltd., a Toronto firm that tracks the condominium industry.

"For a lot of buyers, especially young buyers, one of the reasons you may live downtown is so you don't need a car," Shim says.

"Yet the dilemma is you want access to a car."

"You want to visit your parents in the suburbs or get away to a cottage for a weekend."

"So I think car sharing is an interesting compromise."

The grand opening for preview sales in One Pinnacle Centre takes place this weekend.

To book a preview appointment or for more information, call 416-925-3325 or visit the Web site www.pinnaclecentre.ca.