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- Editorial Cartoon
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Aug. 17, 2003. 08:40 AM

Lakeside luxury

If you've got a spare \$7 million, this monument to opulence can be yours

TONY WONG
TORONTO STAR

In a home nestled by lake waters and carved from ancient limestone, Michael Parsons can barely contain his glee.

Indeed, we are in what has to be the most opulent, over-the-top backyard in Mississauga. A faint breeze comes off Lake Ontario, wafting over the fountains, the plunge pool, the putting green, the kitschy bronze statue of two children and their dog walking on a log.

Parsons hits a switch by the oversized \$8,000 steel barbecue.

Flames leap from the antique torchlamps and the heated granite floors sparkle from the fibre optics embedded within. Michael Jackson watch out.

"Looks like you're in a villa in Mexico now doesn't it?" asks Parsons with a smirk on his face. Indeed, it isn't every day that a real estate agent gets to show off the most expensive property ever listed in the city of Mississauga.



DICK LOEK/TORONTO STAR

Built on a 152 by 125 foot lot in Mississauga's exclusive Lorne Park estates, Ville Vue Waterfront Estate features 8,400 square feet of living space built on two storeys.

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You want to talk bling bling? At \$7 million, Ville Vue in the exclusive Lorne Park estates by the lakefront has twice the asking price of a home that sold for \$3.4 million last year — the most expensive ever in Mississauga.

With prices of luxury homes going for record levels in the city of Toronto, the 905 area is playing catch up in a big way. But none more so than the city of Mississauga, where proximity of the airport, big corporate headquarters such as Nortel, and the availability of land, has sparked a mini-luxury market boom.

According to ReMax Ontario-Atlantic Canada, sales of Mississauga homes priced in excess of \$1 million have more than tripled in the first half of the year. By the end of June last year, only nine homes sold for more than a million. This year the total is 29.

In the Toronto area overall, 402 homes sold for more than a million in the first half of the year, a healthy 12 per cent increase over last year, but well behind the heady clip of Mississauga.

According to ReMax chief executive Pamela Alexander, rising prices for luxury homes in Toronto have caused buyers to head west.

"Limited inventories and rising housing values in Toronto's blue-chip communities are prompting an increasing number of purchasers to turn to Mississauga," said Alexander.

But will they pay \$7 million for a home in a community once seen as a bedroom suburb for Torontonians who couldn't afford to live downtown?

Parsons sums it up this way: "You've got cottages in Muskoka going for \$7 million. This costs the same money and you're 20 minutes away from the airport."

Sitting in a patio chair overlooking the lake, it is hard to imagine that you're not in cottage country or at some luxury spa.

The former owners, who made their fortune in the trucking business, made sure of that.

When they purchased the lot more than four years ago for \$1.4 million, the owners tore down the existing bungalow.

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In order to extend the backyard they had to build a \$300,000 seawall.

A series of stepped terraces were built using 5,000 tonnes of limestone and 2,000 tonnes of riprock hauled from Ontario quarries.

There is a stone-fronted boathouse leading to the lake. On another level is a hot tub leading to the swimming pool, which arches under a cedar bridge. No detail is overlooked.

Guests will never have cold feet because all flooring, inside the home and on the patio outside, is heated.

The washrooms have heated racks so that guests will never face the indignity of a cold towel. And just in case you need to check your stocks while taking a dip, there is an ultra-fast T1 Internet link by the pool.

Parsons points to an innocuous potted plant on the patio. Inside the ceramic pot is a miniature water sprinkler. Indeed, in a miracle of over-engineering, every potted plant in the home comes with its own sprinkler, so the owner can be assured their plants won't die if they are away.

Parsons steps inside the French country influenced home, with its limestone and granite theme evident throughout its 8,400 square feet of two-storey living space.

The master bedroom has a huge plasma television over the fireplace, and a sitting area overlooks Lake Ontario. There is an exercise room, a bar custom designed in African mahogany and a soundproofed home theatre room with an \$80,000 sound system and massive large screen television.

Perhaps the most intensely personal spot in the home is on the slate roof overlooking the lake where the owner has created his own little refuge.

A ladder in the garage takes you to the roof. Upstairs there is a cedar table with an ashtray, a lone golf club and a personal driving range for the truly spoiled and the not so environmentally conscious.

"The owner and his friend would take a bucket of balls and drive them out into the lake," says Parsons.

It is the ultimate in irreverence, burning money because you can while getting a work-out at the same time.

The owner lived only one year in his dream home before putting it up for sale. The crane to be used for a speedboat still has to be installed, and the 14 custom-made seats have yet to find their way into the movie theatre. Parsons promises they will all be installed as part of the deal.

So far the agent says he has shown the home to two basketball players, a number of CEOs, two heart surgeons and a smattering of entrepreneurs.

"The stock broker market is dead, I haven't seen anyone come in from that end of the business."

Deep pockets and a penchant for the dramatic are the only requirement to owning such a home. The maintenance alone will set you back more than \$6,000 per month, and that doesn't include property taxes, which come in at \$23,000 annually. That kind of coin could put a couple of new Mercedes sedans in your driveway every year. And heaven help you if there's a power blackout like the one experienced last Thursday.

Still, for that price, you get to be part of an exclusive enclosed 77-acre community. Originally settled by the Mississauga Indians, it was purchased in 1805 for its abundance of tall straight pines with the idea of harvesting the trees for the masts of ships in the King's navy, according to the Lorne Park Estates Residents Association. Over the next 73 years the area changed ownership several times, until several men formed a partnership establishing the area as a well-to-do picnic area for residents of the City of York.

Around 1905 to 1910 the area ceased to be a public resort and changed into a private summer resort of cottages and residences.

Today residents who purchase in the area end up owning the common lands, including the park, the woods, the roads and the shoreline. The area — bordered by Lake Ontario, Jack Darling Park to the west, Richards Memorial Park to the east, and Lakeshore Rd. to the north — is certainly one of the most exclusive in the Greater Toronto Area.

Still, prices and demand for membership have never been this high. And while it seems inevitable that Ville Vue will break the \$3.4 million barrier for most expensive home in Mississauga, it remains to be seen whether it will fetch its lofty asking price.

For one thing, the lot — at 152 feet by 125 feet, or less than half an acre — is on the smallish side. For much less money you could arguably get a grander home in a more prestigious area.

Earlier this year for example, you could have purchased a much larger 2.16-acre estate on Park Lane Circle in the Bridle Path in Toronto complete with swimming pool and tennis court for a mere \$4.2 million.

Still, the trump card for Ville Vue is the waterfront access. It is really two homes in one, where every day can feel like a day in the Muskokas, as you drive one more golf ball off the roof and into the lake.

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