

# Restored Vancouver mansion hits the market for \$27-million

**Kerry Gold**

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When Mingfei Zhao purchased the historic Rosemary mansion, his love of TV show *Downton Abbey* inspired him to restore the home to its 1915 arts and crafts glory.

And now, after spending millions on a renovation, Mr. Zhao is selling the 12-bedroom, 12-bathroom, 11 fireplace house at 3689 Selkirk St. in Vancouver's First Shaughnessy neighbourhood, which is a heritage conservation area. He's listed the property, considered the largest heritage house in the city, with an asking price of \$27-million. It's been on the market since early January and has had several parties through.

Mr. Zhao, who no longer lives in Vancouver, answered questions by e-mail through a business associate named Jenny. He is media shy because the last time he did in-person interviews with Vancouver media he got attention he didn't want, and it felt intrusive, listing agent Kevin Hardy of Sotheby's International Realty says.

Much fuss was made when Mr. Zhao purchased the Rosemary in 2014, for \$11-million. The market was hot for large properties and many of Vancouver's most beautiful examples of grand heritage houses had been torn down or gutted. Mr. Zhao's intention to restore the Edwardian/Tudor style mansion was celebrated by heritage advocates. He initially intended to do a two-year renovation at a cost of about \$3-million, but the timeline was extended and the budget, he says in his e-mail, grew to \$7-million.

Mr. Zhao said he is selling the mansion because he has started a new family in Europe.

"Although he is still very passionate about the Rosemary, it is not practical to uproot his new family from Europe," the email said.

He is not worried about the downturn in the Vancouver market, especially at the high end.

"This home and restoration was and is a labour of love, and the new owner will have to fall in love with the home. This feeling is not able to be swayed by the market.

"The fact that these amazing homes are protected within First Shaughnessy makes them even more coveted. ... A Tudor Revival manor house like the Rosemary is one of a kind. ... There [are] always people who seek out the exceptional and the best. It allows one to differentiate oneself."

Mr. Zhao is a billionaire investor and philanthropist who fell in love with Vancouver and the house and became a Canadian citizen, Mr. Hardy says.

Mr. Zhao would watch episodes of the British historical drama *Downton Abbey*, set in the early part of the 20th century. He'd then ask project manager Jamie Lewis to replicate certain features of that English manor house in the Rosemary, Mr. Lewis says. For the past six years, Mr. Lewis worked on and off at the house while Mr. Zhao resided there. There is still some exterior work ongoing, but the bulk of the work was completed more than a year ago. Mr. Lewis works for construction and renovation company FairTradeWorks.

On a recent tour of the house with Mr. Hardy and Mr. Lewis, the rooms were decorated with many paintings in gilded frames and the odd piece of furniture, but the rooms were otherwise empty. There were no personal items and nothing in the refrigerators.

Mr. Zhao said family members are currently living in the attached coach house and he still visits occasionally. Jenny also keeps an office in the house. In one of two libraries, a boy wearing headphones sat studying behind a large desk.

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“When he renovated, the intention was for it to be his home,” Mr. Hardy says.

Mr. Zhou hired FairTradeWorks to restore the 16,655-square-foot house, removing garish old wallpaper from its walls, repairing the hand-crafted oak floors and refurbishing the original windows. Only the basement is unfinished – a 4,000-square-foot space that the new owner can develop.

When Mingfei Zhao purchased the historic Rosemary is a heritage register A-listed house that sits on a 39,000-square-foot lot. It used to sit on a much larger lot, before it was subdivided. It was built by one of British Columbia’s wealthiest men in 1915, Albert Tulk. The lawyer had made his money in the liquor trade, but worked as a successful barrister. Mr. Tulk died in 1922 and left behind four children, including his daughter, Rosemary, who was born the year that construction began. The house was built by famous architectural duo Maclure and Fox over six years and is considered their biggest and most expensive house. Lieutenant-Governor John W. Fordham and goldmine executive Austin Taylor also owned the house before it was converted, in 1947, into a retreat for nuns. The nuns moved out in 1994 and the new owner protected it with a Heritage Revitalization Agreement, allowing it to be subdivided into three parcels. For many years, it was used as a popular movie location.

Mr. Zhao did put his personal stamp on the house: it isn’t a museum to arts and crafts. There is an elaborate table with rococo style gold legs and lacquer top. There are \$1-million worth of new large light fixtures, reproductions that are also in a highly elaborate rococo style, gilded with 18-karat gold.

Mr. Hardy and his Sotheby’s partner Will McKitka are marketing the house to global buyers. Mr. Hardy has told Mr. Zhao that it might take two years to find a buyer.

Long-time west side realtor Bryan Yan says the clientele who pay more than \$10-million usually want modern features.

“Most people when they are looking for anything over \$10-million, they’d usually expect a water view, swimming pool, tennis court, bowling alley, elevator or automated glass wine cellar,” says Mr. Yan, who’s sold four houses with tennis courts.

“I think it’s a beautiful Tudor-style specimen. I’m happy that he renovated it. But I like to remind people it’s 20 per cent extra right now for the foreign buyer tax alone, plus all the other taxes.”

If a foreign buyer purchases the Rosemary at full price, they’re looking at \$6.665-million, just for property transfer tax and foreign buyer tax, Mr. Yan says.

“Not to mention empty homes taxes, because these guys usually have more than one home,” he adds. “It’s going to be difficult to sell, because in the luxury market right now, based on real estate board stats, there have been no sales.”

In the past 12 months, only one house listed between \$15-million and \$40-million has sold, according to Real Estate Board of Greater Vancouver stats. That house, at 2707 Point Grey Rd., was listed for \$17.8-million and sold for \$15.5-million in October.

Many listings in the \$15-million to \$20-million range have either expired or were terminated.

When the First Shaughnessy neighbourhood was designated as the city’s first-ever heritage conservation area in 2015, there was considerable push back from homeowners who feared their property prices would drop. Apparently, that’s no longer a concern. The highest-priced listing in Vancouver is near the Rosemary, and also in First Shaughnessy, at 1233 Tecumseh Ave. It’s listed for \$39.98-million, and it has an elevator, wine and cognac cellar, koi aquarium and city and mountain views.

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Mr. Hardy and Mr. Zhao both say that the biggest selling feature for the Rosemary is the home's historical cachet – you can't build that.

“Yes, [Mr. Zhao] paid \$11-million and at this point the renovation is over \$7-million, but the home cannot be measured as the sum of its parts, because even if you did buy it and build [a replica], it would never have the pedigree of ownership and history of the people who've been here.”

As to who the likely buyer might be, Mr. Hardy says the buyer might not be foreign. Vancouver has its own multimillionaires and many of them are under the radar.

“Had you asked that same question five, six or seven years ago it would be a pretty easy answer – it would be international money,” Mr. Hardy says. “Of course now with the foreign buyer tax, the increase of holding taxes, the increased property transfer tax, that sort of thing – but mainly the foreign buyer tax – that answer has shifted.

“There is already a lot of money here in Vancouver. A lot of showings we have had so far have been with families that already own substantial properties in Vancouver. They just aren't talked about so much,” he says.

Mr. Hardy says that in the past three years he and Mr. McKitka have seen a “wonderful repatriation of land” by Canadian citizens who live in London, for example, and who've bought new homes in Vancouver due to the market downturn.

But unlike the rest of the market, the Rosemary hasn't dropped in value because it's so unique, he says. There are no comparables.

“It's just not the same.”