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Winnipeg Free Press

February 17, 2011

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BUSINESS

Winnipeg Free Press - PRINT EDITION

Developers eye city grants Residential units waiting for renewal of \$20-M program

By: Murray McNeill
Posted: 02/14/2011 1:00 AM | Comments: 4

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The Bedford Parkade and Retail complex at the corner of King Street and Bannatyne Avenue has commercial space on the main floor.

They've had their noses pressed to the window for weeks, waiting to see if the city and the province extend their wildly popular downtown residential grants program.

Now it looks as if local developers who missed out on the first batch of grants will soon find out if they'll get a second kick at the can.



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The developer for the Maltese Cross Building, 66 King St., would like to build condo units.

The head of the city agency overseeing the \$20-million program -- CentreVenture Development Corp. -- says discussions with the two levels of government are ongoing, and he expects a decision within a few weeks.

"There seems to be a willingness to extend the program," Ross McGowan said in an interview. "And I think there is a sense of urgency to it." McGowan said he's hoping for another \$20 million, "but everything is negotiable."

That kind of cash infusion would be welcome news for the dozen or so developers who missed out the first time around. The first \$20 million was supposed to last for three years, but was gone in less than 10 months.

Some of the projects already approved for funding include the \$10.5-million conversion of the former Penthouse Furniture building on Princess Street into a 60-unit condominium/retail complex, and the much-ballyhooed conversion of the long-vacant Avenue and Hample buildings on Portage Avenue into a 72-unit apartment/office complex.

One of the projects still waiting in the wings, industry sources say, is redevelopment of the former Gateway Soap property

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on Waterfront Drive.

CentreVenture wants to see a multi-family residential or mixed-use development on the site, and it's believed that up to a dozen proposals have been submitted. But sources say most of them are also likely contingent on grant money being available.

Mark Buleziuk is another developer who's on the outside looking in. His boutique company, Space2Work.com., has a seven-storey warehouse/industrial building at King Street and McDermot Avenue -- the Maltese Cross Building -- that it's itching to convert to apartments or condos. But it needs grant money to make it work.

Buleziuk said the plan is to lease the main floor to a retailer -- preferably a coffee shop or restaurant, and convert the top six floors into about 50 apartments or condos. He'd also like to build about seven penthouse units on the roof.

He said he's willing to be patient because Space2Work is in the midst of a multimillion-dollar makeover of another century-old downtown building -- the former Ikon Office Solutions Building at 272 Main St. And that project is only about 25 per complete.

-- -- --

There will soon be something cooking in one of the two ground-floor commercial condo units in the Fairchild Lofts complex at 110 Princess St.

Vantage Studios, a local print/web design/graphic design company that took possession of one of the two units last August, is converting just over half of its 3,000-square-feet into a café/lounge.

"It's going to be a place where people can come in and hang out. Maybe order a coffee or a pizza or a bowl of soup," Vantage owner Donovan Robinson said in an interview. "It's designed to drive more people to my business."

Robinson said he hopes to open the café sometime in May.

Steven Paulus, one of the Avison Young agents who marketed the commercial condos, said the other commercial unit is also in the midst of being developed for its new owner -- Visual Lizard Inc., another local web development specialist. He said Visual Lizard will likely be moving in within the next couple of months.

Although the Winnipeg Arts Council has been leasing the commercial unit at the rear of the building for several years, Paulus said the bulk of the prospective tenants Avison Young dealt with over the past year it was marketing the space wanted to buy, not lease.

"People have a real appetite to buy in the city right now and there's not a lot to buy out there."

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If you're a commercial tenant looking for a spot with plenty of parking nearby, there are up to six units available on the ground floor of two upscale downtown parkades.

The 159-stall Bedford Parkade at King Street and Bannatyne Avenue has 6,000 square feet of commercial space on the ground floor that could be subdivided into as many as four units, according to leasing agent John Prall of Colliers Pratt McGarry.

"We've... done some tours of the area with a number of retail and food-service users," Prall said, although none have signed on the dotted line just yet.

And a spokesman for Creswin Properties Inc. said it's also had a few "tire kickers" checking out the 2,000 square feet of commercial space that's for rent on the ground floor of its parkade at 35 Albert St.

The parkade is attached to Creswin's high-rise office tower at 201 Portage Ave., and the company operated a gym in the space for its office tenants until late last year when GoodLife Fitness Clubs moved into the tower. That made the parkade gym redundant, said senior property manger Terry Orsulak, so Creswin put it on the market.

Know of any newsworthy or interesting developments in local real estate? Let real estate reporter Murray McNeill know by email or at 697-7254.

murray.mcneill@freepress.mb.ca

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“ AT the game last Night... The parking lot was empty so I'm not sure who's going to pay for parking when there's no one there! ”

Posted by: [taxman1](#)
Article: [LIVE BLOG: Glendale holding special meeting on Coyotes sale](#)

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Recipient of the 2009 Excellence in Journalism Award from the Canadian Journalism Foundation.

POSTED BY: Mad Monty
FEBRUARY 14, 2011 AT 10:54 PM

Awesome news for Winnipeg!! We need more positive stories about our city.

I think our little SOHO will be an amazing place to live and work in a few years from now. A vibrant arena full of warehouse conversions will make this the place to be. It is great to see more business looking to add more service to the area.

0 0

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POSTED BY: barry
FEBRUARY 14, 2011 AT 4:33 PM

wow. how many empty old heritage office towers are their in the downtown core?

0 0

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POSTED BY: Endora Stevens
FEBRUARY 14, 2011 AT 2:52 PM

What great news.
 I love to see stories in print showing positive developments and possibilities in the city centre.

3 0

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POSTED BY: SoberThought
FEBRUARY 14, 2011 AT 9:47 AM

These 'batch' grants seems to be very effective in spurring development as it gives the developers a sense of urgency as if they don't develop with the support of a grant then someone else will. Good to see its working.

Great progress for Winnipeg as a city: More housing, greater population density, increased tax base, and effective use of heritage buildings.

7 0

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