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BUSINESS

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Diversifying into development

Stevenson Group plans to start building

By: Murray McNeill

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One of the city's oldest and largest real estate and construction-services firms is looking to become a bigger player on the development side of the industry.

"We think there are going to be some... great development opportunities in Winnipeg," Stevenson Group Inc. chief operating officer Patrick Hamilton said in an interview.

Hamilton said the company's development arm -- Longboat Development Corp. -- has three new projects underway or in the planning stages. They are a one-hectare retail project it's jointly developing with Calgary-based Hopewell Development Corp. on St. Mary's Road across from St. Vital Centre; a 10,000-square-foot expansion of another retail development it owns in the 2400 block of Pembina Highway and construction of 67 bungalow-style condominiums in its The Oaks Assiniboine River West housing development in west Winnipeg.

It also plans to redevelop the former 20,000-square-foot Royal Canadian Legion building on the southeast corner of St. Mary Avenue and Smith Street, which the Stevenson Group acquired in 2009. Stevenson Group CEO Jeff Chipman said they're considering several options, including refurbishing the building, demolishing part of it and refurbishing the rest, or demolishing the entire building and replacing it with a new one.



JOHN.WOODS@FREEPRESS.MB.CA [Enlarge Image](#)

Jeff Chipman (left) and Patrick Hamilton of the Stevenson Group Inc. at the opening of the company's new headquarters building on St. Mary Avenue.

He and Hamilton said Longboat is involved in several other projects that they couldn't discuss because they involve outside parties.

One of them is believed to be the proposed redevelopment of one square block of land on the north side of Portage Avenue between Donald and Hargrave streets. The parcel includes two properties owned by Longboat -- the Wild Planet building on Donald and the Alabama building on Ellice -- several owned by CentreVenture Development Corp., including the former A&B Sound building on Portage and one owned by the Forks-North Portage Partnership -- the former Mitchell Copp building on Portage.

CentreVenture CEO Ross McGowan said early last month negotiations were progressing with Longboat and he hoped development plans could be completed within the next four to six weeks.

The *Free Press* reported last summer a mixed-use project was being proposed that would include a boutique hotel, a \$15-million parkade/commercial complex and other office or retail space.

Hamilton said although Longboat has been in business since just after the Chipman family acquired the Stevenson Group in 1987, a lot of its earlier work has been on in-house projects for the Stevenson Group or one its sister firms within the Megill-Stephenson Co. Ltd. group of companies. The other sister firm is the Birchwood Automotive Group.

Some of the more high-profile projects it has developed include the Pointe West Auto Park, The Oaks Assiniboine River West and the redevelopment of the Eaton's Powerhouse building adjacent to the MTS Centre.

Because it has worked on both commercial and residential projects, Hamilton said Longboat "would look at any development opportunities" that come along, including other joint ventures.

He and Chipman said this is an exciting time to be involved in the real estate and construction-services industry because of all of the activity that's taken place in the last 10 years.

They said the Stephenson Group's construction division -- Nova-Con Projects Ltd. -- has benefited from the construction boom, more than doubling its gross revenues over the last five years to a projected \$50 million this year.

And its property management division -- Stevenson Management Services Ltd. -- is now the city's largest condo-management firm, with more than 4,000 units in its portfolio.

It's also an exciting time for the Stevenson Group because for the first time in three years, it has all five of its real estate and construction-services divisions back under one roof at its new corporate headquarters at 260 St. Mary Ave. Its other two operating divisions are its Cushman & Wakefield commercial sales and leasing division and its Stevenson Advisors appraisal and consulting services operation.

Chipman said the Stevenson Group has spent about \$1.4 million on renovations and upgrades to its new three-storey headquarters, which it also acquired in 2009.

Know of any newsworthy or interesting trends or developments in the local office, retail, or industrial real estate sectors? Let real estate reporter Murray McNeill know at the email address below, or at 697-7254.

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Firm has new HQ

in city's core

Last Thursday, the Stevenson Group showed off its new corporate headquarters on the southwest corner of St. Mary Avenue and Garry Street. Here are some details about the building:

-- Acquired by the Stevenson Group in early 2009 along with a rear parking lot and the former Royal Canadian Legion building on the southeast corner of St. Mary and Smith Street.

-- It's a three-storey building, with 13,000 square feet of space per floor. The Stevenson Group occupies all of the second floor and most of the third.

-- The company spent \$1 million to refurbish the second and third floors. Its space includes a large staircase connecting the two floors, an abundance of interior glass walls to let daylight filter throughout, several staff rooms, a staff lounge and an employee gym.

-- It spent another \$400,000 on upgrades to the building's mechanical systems and public spaces.

-- Most of the main floor and 4,000 square feet on the third floor have been or will be leased out. The third-floor space has been rented by the First Peoples Economic Growth Fund, and Club 200 (a nightclub) and All Nation's Print (a print shop) leases main-floor space located at the back of the building.

-- Two other main floor units at the front remain vacant. Company CEO Jeoff Chipman said a restaurant or café would be ideal for one spot, while the other would suit an insurance office or other service-related tenant.

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