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A new lease on life for strip mall

\$3-M makeover freshens it up after big fire

By: **Murray McNeill**
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Neptune Properties president Calvin Polet at 975 Thomas St., the Winnipeg Humane Society's former home, reconfigured into a 21,000-square-foot rental space.

An almost-new complex has risen from the ashes of an east Elmwood industrial strip mall that was heavily damaged in a spectacular fire last fall.

It's been less than two weeks since construction crews completed the roughly \$3 million in repairs and renovations to the Alpine Place mall at 10 Keenleyside St.



Nearly two-thirds of the 50,000-square-foot building was destroyed in a blaze last October. It started in space leased to Spar-Marathon Roofing Supplies, said Calvin Polet, president of Neptune Properties Inc., the local real estate investment firm that owns the complex.

"Basically, the only thing that remained after the debris was removed was just the slab and the original piles," Polet said of the fire-damaged portion of the mall.

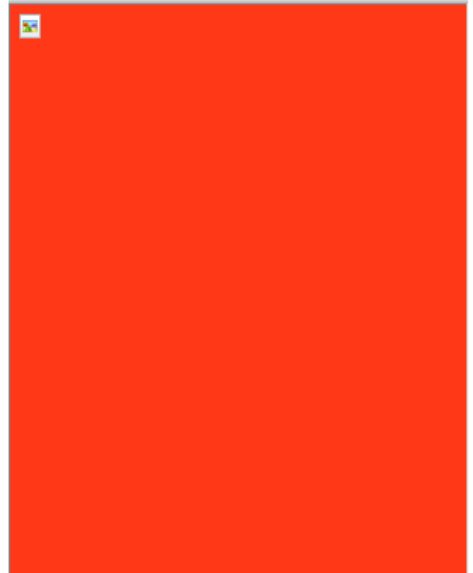
Polet said fire investigators were unable to determine the cause of the blaze, which caused an estimated \$3 million in damage.

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damage. All they could say was that it wasn't intentionally set.

Neptune's Alpine Place strip mall at 10 Keenleyside St., mostly burned in a fire last fall, looks like new after a makeover. (KEN GIgliotti / WINNIPEG FREE PRESS)

He said there was never any doubt that Neptune would rebuild. His father, Bert, built Alpine Place in the 1970s, "and his experience was that this building has always been full."

So last spring, crews began replacing the destroyed section and then blended it in with the undamaged portion by installing a new exterior skin over everything. So from the outside, it looks like a completely new building.

The Alpine Place rebuild is one of two major new projects Neptune has undertaken in the Elmwood area in the last couple of years.

The company also owns the nearby property that used to house the Winnipeg Humane Society's Kent Street headquarters and animal shelter.

When the WHS moved to a new facility in southwest Winnipeg in October 2007, the bulldozers moved in and Neptune built a \$2.5-million, 21,000-square-foot, multi-tenant industrial building on the site. That was completed just before the fire at Alpine Place, so Spar-Marathon relocated there while Alpine was being rebuilt.

Polet said Neptune already had an anchor tenant -- QSI Interiors Ltd. -- signed up before it built the new building at 975 Thomas Ave. (The city assigned the property a different address when it was redeveloped.)

He said QSI leases about 7,500 square feet and a local natural resources firm is taking 8,000. That leaves about 5,000 square feet left to lease.

Polet is optimistic they'll find tenants for both that and the 7,600 square feet of vacant space in Alpine Place. He said the Thomas Avenue building has some added features, such as a 22-foot ceiling height, in-floor heating and extra insulation in the walls and ceiling, that should appeal to industrial users. It also has extra windows to let in more natural light.

The vacant space in Alpine Place is part of the space that used to be leased by a northern distribution company that had to relocate because of the fire. But three other tenants in the mall -- an animal hospital, an archery business and a spice distributor -- have remained throughout the rebuild. Spar-Marathon also recently moved back in, and a multinational firm is taking another 7,600 square feet.

Wayne Johnson, author of the twice-yearly *Johnson Report* on commercial vacancy rates in Winnipeg, said there's historically been a good demand for industrial space in Elmwood.

Two years ago, there was no vacant industrial space in the area, he said, and last year the vacancy rate was a mere 0.7 per cent. This year, it has spiked up to 7.5 per cent, but Johnson said the vacant space in Neptune's buildings accounts for about half of that. A building has also become available on Johnson Avenue and another on Watt Street.

With the Alpine Place project complete, Polet said Neptune will be turning its attention to acquiring more commercial properties here and in other western Canadian cities.

"It's been tough (finding properties in Winnipeg)," Polet said.

"There's a lack of (investment) product and that's been the case for the last six years. But there still seem to be opportunities that pop up that fit our profile nicely."

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.

murray.mcneill@freepress.mb.ca

Family-owned firm

has 12 properties

More about Neptune Properties

Inc.:

-- Neptune is a family-owned, Winnipeg-based real estate investment company that began acquiring commercial properties in the mid-1990s.

-- In 2002 it became focused on growing its real estate holdings, and since then has more than tripled the size of its investment portfolio.

-- The company is sole owner of 12 commercial properties in Western Canada -- 11 in Winnipeg and a retail strip mall in Yorkton, Sask.

Its Winnipeg holdings include seven industrial properties, three retail strip malls and one office building (Power Building at 428 Portage Ave.).

-- In addition to its own properties, it's also a major shareholder in GMW Properties, another Winnipeg-based real estate investment firm that owns 12 industrial properties in nine western Canadian cities, including two in Winnipeg.

-- Neptune doesn't manage its properties, letting others do that while it focuses on managing and growing its portfolio.

-- Quote: "We're comfortable with all asset classes in Winnipeg." <http://www.winnipegfreepress.com/business/a-new-lease-on-life-for-strip-mall-104260804.html>

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level with industrial buildings." -- president Calvin Polet.

-- Source: Neptune Properties Inc.

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