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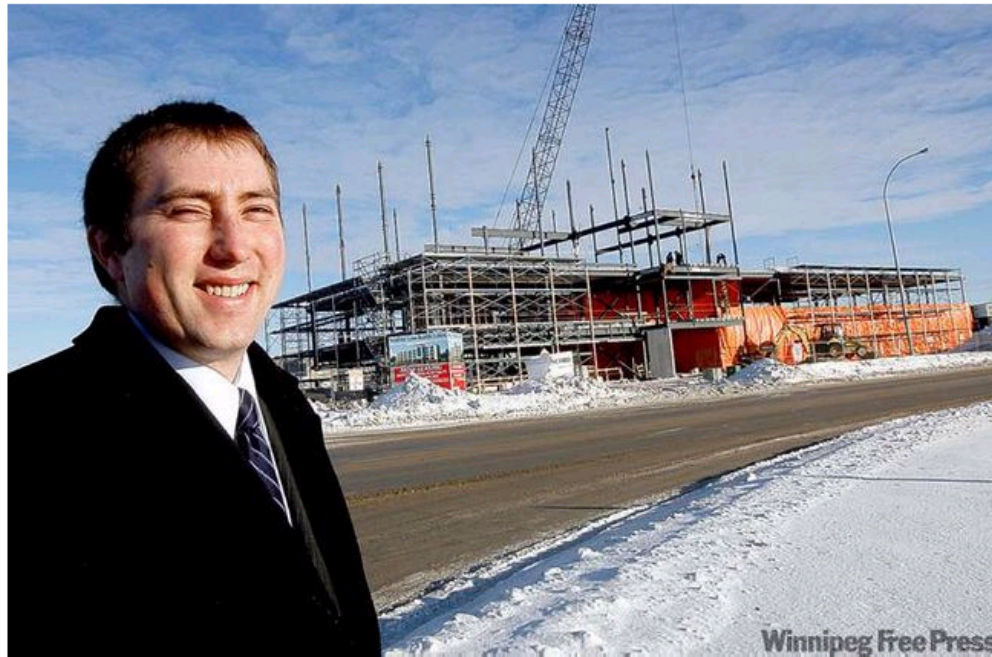
Winnipeg Free Press - PRINT EDITION

It's just what the doctors ordered

MDs help plan new city complex

By: **Murray McNeill** / Commercial Real Estate
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DTZ Barnicke's Stephen Sherlock at medical/professional building going up at Sterling Lyon Parkway and Lorimer Boulevard.

A B.C. real estate developer has started construction on its first office building in Winnipeg, and it's so pleased with the response it's already looking at building another one.

Kelowna-based Troika Developments has created a bit of a niche for itself by partnering with groups of doctors in five western Canadian cities to build new medical/professional office buildings.

The Troika story

Some more facts about Troika Developments:

- Founded in 1998 in Kelowna, B.C., by Renee Wasyluk.
- Began as a property management company managing single-family residential properties.
- Built its first building, a mixed-used

The latest is a 71,000-square-foot, five-storey building under construction at the corner of Sterling Lyon Parkway and Lorimer Boulevard.

The Sterling Lyon Health Centre is costing just under \$20 million to build, and although it isn't scheduled to be completed until next April, the space is already about 50 per cent leased.

The tenants will include eight local doctors who have partnered with Troika and will own a majority stake in the building. Troika CEO Renee Wasyluk said getting the right

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commercial/residential/professional complex, in 2000.

-- Subsequently created its own construction arm in order to have more control over construction costs and labour supply.

-- In addition to the six medical/professional offices that are either built or in the works, the company has also developed more than 500 condominium units in the last five years, 150 townhouse units, and several industrial/commercial buildings in the Kelowna area. It's also working on two single-family residential developments, including one near Edmonton.

-- Source: Troika Developments

doctors on board as co-owners was key to the project proceeding.

"For the most part, we find that having physicians' backing on it is critical," Wasylyk said in an interview, because they're familiar with the office needs in their community. "So they are able to tailor the building according to the needs of the local community."

She said the speed at which the building is being pre-leased indicates a strong demand for new office space in southwest Winnipeg. Troika officials also like what the Winnipeg market has to offer.

"It has a very strong health-care focus, very positive growth and some good economic drivers," Wasylyk said.

She said the company is already looking at putting up a second office building in the same area, although it's too soon to say how big it might be or if it will also be a combination of medical and professional space.

Although Troika is managing the construction project, DTZ Barnicke Winnipeg Ltd. has been hired to oversee the leasing and manage the building once it's completed.

Company president Martin McGarry said the Troika development is the first medical centre/office building of a significant size to be built in Winnipeg in recent memory.

"And this one has underground parking, which is unheard of in the suburban office market. It's very expensive to build, which is why nobody builds them."

McGarry said the southwest quadrant is a prime area for this kind of development because there has been a tremendous amount of residential and retail construction in the area in the last couple of decades. And there's more to come with the Waverley West residential development and the IKEA/Seasons of Tuxedo retail development now underway.

He said residential development is usually followed by retail and office development as businesses move in to service the needs of area residents. Wasylyk said that's why the doctors approached Troika about partnering on an office project.

"They see a tremendous amount of development and population growth in the southwest and they themselves live in the southwest."

McGarry and Stephen Sherlock, a sales and leasing associate with DTZ Barnicke Winnipeg, said the tenants who have signed deals or conditional deals include surgeons, dentists, orthodontists, a pediatrician, an ear, nose and throat specialist, hearing specialists, an X-ray lab and a pharmacy.

Though the Troika project is off to a flying start, another proposed 30,000-square-foot office development in the area has been mothballed after the developer, Winnipeg businessman Albert Friesen, and the leasing agent, the Winnipeg office of Avison Young, were unable to find an anchor tenant that would have given Friesen the confidence to proceed.

"A 7,000-square-foot tenant probably would have done it," Avison Young managing partner Wes Schollenberg said of the proposed Waverley Professional Centre, which was to have been built on a 2.6-acre parcel of land at the corner of Waverley Street and McGillivray Boulevard.

He said it can be difficult to pre-lease office space because prospective tenants usually want to see what it looks like before signing up.

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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3969 Portage Ave.	Interior Alteration Restaurants	500,000
30 Donwood Dr.	Interior and Exterior Alterations Apartments	1,100,000
195 Discovery Pl.	Construct New Warehouse	2,100,000
1032 Wilkes Ave.	Partial Permit-Foundation Apartments	2,800,000
1440 Rapelje Ave.	Alter Exterior Media Outlet	3,100,000
877 Wilkes Ave.	Partial Permit-Struct. School	1,260,000
1020 Lorimer Blvd.	Partial Permit-Struct. Frame Office Multi-use	3,000,000
310 De Baets St.	Interior Alteration Multi-Tenant Office/Ware	645,000
745 Bannatyne Ave.	Interior Alteration Hospital	2,359,370
30 Maclean Cres.	Construct New Academic Residence	8,700,000

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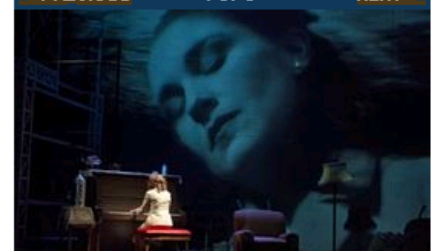
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- 1770 King Edward St. Partial Permit-Foundation Community Centre 2,360,000
- 662 Main St. Interior and Exterior Alterations Apartments 4,305,297
- 33 Southpark Dr. Interior Alteration Apartments 650,000
- 400 McDermot Ave. Construct New Post Office 5,500,000
- 504 Main St. Construct Addition University/College 10,800,000
- 177 Lombard Ave. Interior Alteration University/College 1,261,000
- 305 York Ave. Partial Permit-Foundation Parkade - above ground 1,300,000
- 621 Academy Rd. Alter Exterior Gov't Office 2,562,131
- 21 Marion St. Interior Alteration Shopping Centre 565,000
- 455 Westwood Dr. Partial Permit-Foundation Apartments 2,385,000
- 81 Waterloo St. Partial Permit-Foundation SFD & Att. Gar. 650,000
- 210 Rita St. Construct New Community Centre 2,460,000
- 880 Scotland Ave. Construct New Apartments 600,000
- 711 Jefferson Ave. Interior Alteration School 633,425
- 55 Windmill Way Partial Permit-Struct. Frame Apartments 2,550,000

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