

Winnipeg Free Press - PRINT EDITION

Developer refuses to give up on new residential complex

By: Murray McNeill

Posted: 1:00 AM | Comments: 0 (including replies)g

[Enlarge Image](#)

Karampaul Sandhu (WINNIPEG FREE PRESS ARCHIVES)

THE owner of Sandhu Developments says he hasn't given up on the idea of building a new residential complex at the northern end of the city's west Exchange District.

Karampaul Sandhu said in an interview he still hopes to build a six-storey, 60-unit condominium development on a vacant lot CentreVenture Development Corp. owns on the southeast corner of Princess Street and Logan Avenue.

Sandhu said the project he recently scrapped was a proposed \$40-million, 220-unit apartment complex his firm had considered building on two lots on Alexander Avenue near Princess.

One of the real estate agents who was marketing that project to outside investors said earlier this month they were unable to find anyone willing to invest in the project. He said prospective investors felt the rental rates that would be required to make the project economically feasible -- about \$1,200 a month -- would be too high for the area.

Sandhu said "it didn't work out."

However, he expressed confidence his firm can sell enough units in the condo project to make it work.

He said units will be priced at under \$300,000, and will be mostly two- and three-bedrooms ranging in size from 800 to

about 1,000 square feet.

He said the complex will feature concrete-and-steel construction, and will have additional amenities such as an on-site fitness facility and heated parking.

"I don't think it will be a problem (finding buyers)."

He said negotiations are underway with CentreVenture, which purchased the property last year from the

city in a tax sale. It later followed through with a city order and demolished a collection of 1913-era buildings on the site that had been declared unsafe.

CentreVenture president and CEO Ross McGowan said earlier this month the agency was negotiating with several interested parties, and he remained confident a developer would be found to build a residential complex on the property.

He noted it's across the street from the \$12.7-million Peace Tower affordable housing project that's under construction on the southwest corner of Princess and Logan.

Sandhu said he hopes to strike a deal with CentreVenture over the summer, and to begin pre-selling the condos this fall.

He said his firm also hopes within the next two months to begin pre-selling units in a 20-plus-storey, 90-plus-unit condo complex it plans to build on the former Restaurant Dubrovnik site at 390 Assiniboine Ave.

He said the city has approved revised plans for the project, which was originally going to be 28 storeys high and didn't have a designated loading zone.

The condos will be mainly two- and three-bedroom units starting at less than \$300,000. Sandhu said he hopes to begin construction in the spring of next year.

murray.mcneill@freepress.mb.ca

Find this article at:

<http://www.winnipegfreepress.com/local/developer-refuses-to-give-up-on-new-residential-complex-159394185.html>

Check the box to include the list of links referenced in the article.