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Doors open at new Exchange condo development



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Winnipeg's first downtown condominium project to be built with both public and private money officially opened in the Exchange District Thursday morning.

The Penthouse at 100 Princess Street is a six-storey heritage building converted into a mixed-use facility by Vancouver-based Taurean Global Properties and it features 60 one and two bedroom residential condo-style lofts and commercial space on the main floor.

“I think really what we have here is a fantastic example of a public and private partnership that works really well for everyone,” said Taurean Global’s president and CEO and building developer Douglas Thiessen at the ribbon cutting.

Thiessen said the total tab to completely convert the 109-year-old building came in around \$12.3 million, and both the City of Winnipeg and the Province of Manitoba contributed a portion of funding for the work through a joint tax incentive grant called the Downtown Residential Development Grant (DRDG) program.

The DRDG is a \$40 million, three-year program providing grants to developers of new apartment blocks, condos or mixed-use buildings in Winnipeg’s downtown.

Winnipeg Mayor Sam Katz, who was joined by Manitoba Premier Greg Selinger at the development’s official opening, said projects like the Penthouse and others taking advantage of the DRDG program, bring people downtown and make the area safer.

“What we want to see is feet on the street after all the retail has closed down,” said Katz. “That’s what this creates having people living downtown.”

Thirty-one of the Penthouse’s condos have been sold, and the remaining units range in price between \$200,000 and 400,000.

A rent to own option is also available through a contract between the developer and local rental ownership program the Condo Company.



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