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Biggest mixed-use project in city ready to roll

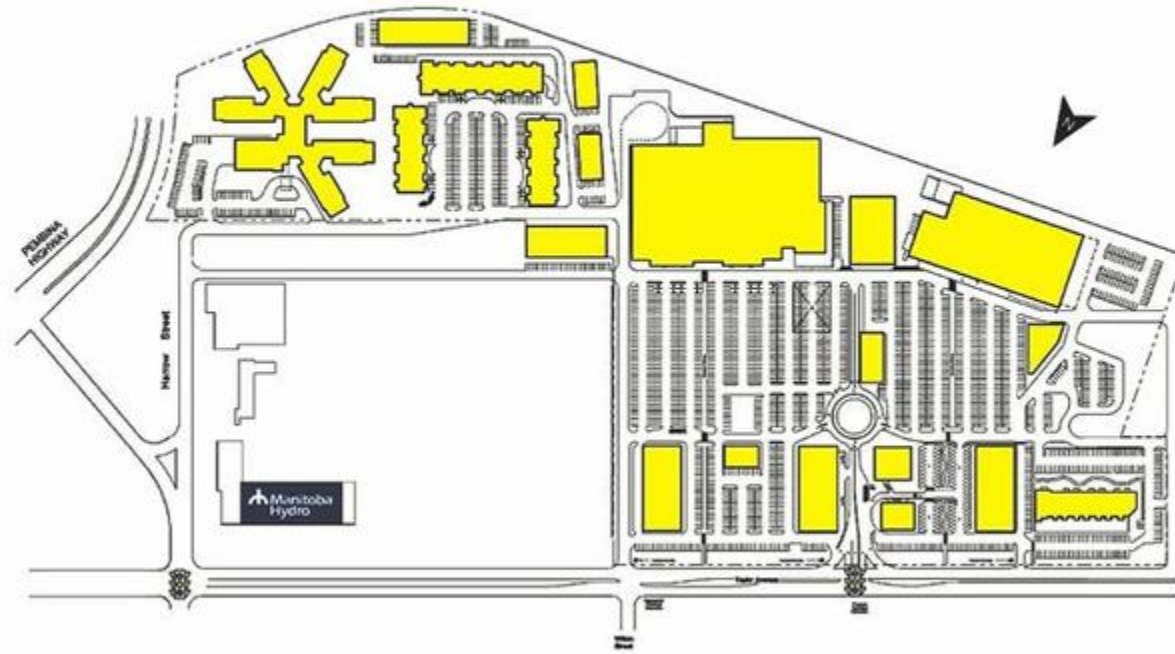
Grant Avenue development may take years

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Grant Park Pavilions

Winnipeg, Manitoba

Site Plan



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SUBMITTED DRAWING Zoning is in place for a \$200-million mixed-use development on 18 hectares

around the former Manitoba Hydro head office.

ALL the zoning is in place and Shindico Inc. has started marketing Grant Park Pavilions, the mixed-use development on 18 hectares of vacant land on Taylor Avenue that will wrap around the west and south sides of the old Manitoba Hydro building.

John Pearson, the Shindico developer in charge of the \$200-million project, said mixed-use zoning for the sprawling property has all sorts of flexibility built in so the configuration of multi-family and seniors homes, retail and office components will depend on what the market demands.

"Our zoning gives us that flexibility to meet the demands of the marketplace," Pearson said. "As you proceed into the future, markets for certain categories change."

Pearson would not be pinned down on specifics of the 500,000-square-foot-plus project, which will be the largest mixed-use development in the city.

He said the entire piece could take as long as 10 years to materialize.

It's part of a wave of mixed-use real estate projects on the drawing board for Winnipeg, including a couple downtown and one in Transcona. All are effectively infill projects, which urban planners love.

Marina James, the CEO of Economic Development Winnipeg, applauds the Grant Park Pavilions concept. "Twenty years ago it, was a barren alley," she said.

James just came back from the International Making Cities Livable conference in Portland, Ore., where there was talk of walkable 20-minute communities.

"One of the things I like about mixed-use developments is that it gets people walking in walkable neighbourhoods," she said.

"We can't keep growing further than our boundaries. It has to start with smart developments with the proper mixed uses."

But regardless how smart the development is, there has to be the right uptake in demand, because developers won't build it if they don't have anyone lined up to move in.

"We are hitting all fronts pretty aggressively and getting solid response," Pearson said of early marketing efforts. "The demand is decent, actually, on all fronts."

There could be about 300 residential units -- including special seniors housing -- office developments in two- to three-storey buildings and various restaurants and retail buildings, including the possibility of large-concept retail, but not necessarily.

With the Winnipeg housing market continuing to remain strong, the housing piece could be just a matter of marketing.

The competition for new commercial and retail space may make that part a little trickier.

Longboat Development Corporation is building the Centrepont development across the street from the MTS Centre and is planning another mixed-use development south of Graham Avenue on the Cityplace surface parking lot.

Scott Stephanson, president of Longboat, said: "In general terms, the market is still relatively healthy and lots of lead indicators are good."

"But developers are a little bit cautious, given that the yield curve is upward sloping and interest rates are on the way up. But those type of developments are driven by deals that are done. Nothing is done on spec."

Stephanson said for the developer, the good thing about mixed-use development is there is the opportunity to have returns that are mixed rather than have to rely on just one type of revenue from only one type of tenant.

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