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Change in the East Exchange

Parking lot to become apartments, retail space

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All the details are being worked out to transform this parking lot into a \$35-million development that features apartments, retail and office space. The site is on James Avenue between Lily and Amy streets, in the East Exchange District.

Two local developers plan to transform a windswept surface parking lot in the East Exchange District into a \$35-million mixed-use development featuring 100 apartments, a parkade and some retail or office space.

Sunstone Group and Qualico Group, which have a number of other development projects on the go in the area, want to build the complex on a provincially owned parking lot on the north side of James Avenue.

The complex would stretch for a full city block between Lily and Amy streets, and would have parking space and office or retail space on the bottom five floors and apartment units above.

Sunstone vice-president and general manager Bill Coady wouldn't say how many floors of apartments are planned. But he said they would be a combination of one- and two-bedroom units in the 700- to 900-square-foot range.

Coady said the design plans haven't been finalized and must be approved by the city and the province. But he doesn't think that will be a problem.

"We're very confident that everyone is comfortable now (with the proposal)."

He said the province had already agreed to make the property available for a parkade for the East Exchange area. Several developers, including Qualico, are converting a number of former warehouses on James and nearby Market Avenue into condominiums, and are counting on the city to come through with a parking structure.

The city put out a request last year for development proposals, and the president and CEO of its downtown development agency -- CentreVenture Development Corp. -- said Thursday the Sunstone/Qualico bid was the one the city has selected.

Coady said the partners hope to gain government approval for their proposals within the next two or three months and to begin construction next spring. He said it's expected to take 18 to 20 months to build the complex.

The East Exchange has been undergoing a major transformation, with a host of new condominium developments springing up along Waterfront Drive and a number of heritage buildings on James and Market being converted into condominiums or apartments.

Qualico is already converting six former warehouses on James and Market into 150 condominiums. It also plans to build an eight-storey, 50- to 60-unit residential complex on a vacant lot it owns on the southeast corner of James and Lily.

And another local developer, James Avenue Holdings, is converting a warehouse on James into 10 condos and some office space. It also plans to tear down another warehouse on the street and replace it with an eight-storey, 40-unit residential complex.

Coady said the 450- to 500-stall parkade could provide parking spaces for tenants in all of those developments, as well as extra spaces for tenants in Sunstone's two Sky Waterfront Condominium

Investments Ltd. president and CEO Stephen Taylor, Artis Real Estate Investment Trust president and CEO Armin Martens, Bentall Kennedy Canadian president and chief operating officer Remco Daal, Hopewell Development Corp. president Kevin Pshebniski, Cadillac Fairview senior vice-president Finlay McEwan, SmartCentres vice-president Mauro Padula, and Northwest Atlantic (Canada) Inc. principal Chris Wood.

The dominant theme to emerge from the sessions is that Winnipeg's resilient commercial real estate market is attracting the interest of a growing number of national and international developers and retailers.

Don White, executive vice-president in the Winnipeg office of Colliers International and one of the local organizers of the event, said the fact nearly 30 per cent of the attendees were from outside the province speaks volumes about Winnipeg's growing reputation.

"When good cities are doing good things, people want to come and hear about it," White said. "It's just reassuring. We all think things are going in the right direction, and it's nice to hear similar comments from seasoned professionals like that."

The first MMPI Winnipeg forum was held two years ago, and the next is planned for 2014.

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