

Loft-style apartments eyed for Exchange District

New York style to be created in former Penthouse Furniture building

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[CBC News](#)

Apartments are coming to the old Penthouse Furniture building in Winnipeg's Exchange District.

A deal was inked out last week between Taurean Global Properties, based out of Canmore, Alta, and the building's owner.

The former furniture company went out of business earlier this year and Taurean president Doug Thiessen plans to create 60 to 70 loft-style apartments, each about 800 square feet.

For \$750 a month, someone will be able to live like a millionaire artist living in TriBeCa, New York, he said.

'Instead of dividing them up into one bedroom or two bedrooms, we're just going to leave them as big, huge studios and then when people move in, [there will be] some form of movable walls ... that people can configure however they want.'

—Doug Thiessen

TriBeCa, a neighbourhood in lower Manhattan, was once an industrial district dominated by warehouses, but has undergone a major revitalization. Warehouses have been converted into loft apartments and new businesses have emerged, making the area a trendy mixed-zoning neighbourhood.

"Instead of dividing them up into one bedroom or two bedrooms, we're just going to leave them as big, huge studios and then when people move in, [there will be] some form of movable walls or that kind of thing that people can configure however they want," Thiessen said about his plans for the Penthouse property in the historic Exchange District.

"I'm sure a lot of people would just like to leave it open. I know if it was me, I would just leave it open."

He decided to create apartments instead of condominiums because there are many condo projects in the city but a very low vacancy rate for rental units.

"There hasn't been a whole lot of rental property building for a long time, I think because of rent controls and different factors. Yet [Winnipeg has] an insanely low vacancy rate and it's gotten to the point now where it's actually worth it to build," he said.

The sale was finalized last week but it could be up to two years before the building is renovated and ready to rent.

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[GinnieinthePeg](#) wrote: Posted 2009/03/31
at 10:29 AM ETI think this is a great idea.

Before I bought a house I would have loved the chance to rent a loft.

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[Wolivere](#) wrote: Posted 2009/03/31

at 10:23 AM ETI have been hearing about this since 1984. Instead we have a few very pricy units. That few can afford, that are tucked away.

In the rest we have dilapitaed buildings not fit for habitation, not able to tear down or renovate due to, historic building context.

I keep hoping that some day these dilapidated buildings will just fall down on there own, and let some real progress occur in the core.

I don't mean all but the number of historic properties in this town are insane. And what makes it historic is insane.

We are a city walking through quick sand looking back fondly to the citys great expansion of the 20's... wondering why we can't grow like we did then.

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[Spinner](#) wrote: Posted 2009/03/31

at 10:22 AM ETCool. If I was a young Winnipeger with no kids (I'm neither!) I'd be all over this. I hope Winnipeg manages to keep and revitalize your heritage buildings, it's my favorite thing about your city. They give it a character that is sorely lacking in other western cities.

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