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New condos for Exchange

150-unit Qualico project could lure needed amenities to core

By: Martin Cash

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Streetside Development Corp. manager Martin Maykut next to a row of buildings on Market Street that will be turned into affordable condos.

The pace of condo development in Winnipeg's Exchange District just got a lot brisker with a commitment from Qualico Developments to build up to 150 units in seven retrofitted heritage buildings.

The project will provide the update to that section of the east side Exchange it has been expecting for several years after the former owner of the buildings, Nygard International, shelved its own plans for a condo development a few years ago.

It will also produce more modestly priced housing options for the area compared to the 175 new condo units that have been built on Waterfront Drive over the last five years. Larger units there have averaged about \$400,000 in price.

"The focus will be on delivering more affordable downtown living, which we think will be a great future area." Marty Maykut, manager of Qualico's Streetside Development Corp. division, said Tuesday.

He said in an interview the units will range in size from 500 and 600 square feet, potentially up to 1,500-square-foot penthouses Maykut said might be built on top of the buildings.

"There might be some more expensive units, but we are going to do our best to deliver units in the \$160,000 to \$180,000 range," he said. "We think that will be a really good price point for condos in the market."

The development will take place in four or five separate projects, marketed as one concept.

The first phase, at 133 Market St., might be ready for occupancy at the end of 2011.

He said the project will depend on the city's tax-increment financing (TIF) plans and he's hopeful that a pending provincial TIF will also fall into place shortly.

Bill Thiessen, a real estate agent with RE/MAX Professional Realty, has sold a lot of Waterfront Drive condos and said there is plenty of demand for less expensive condos in the area.

"I don't mean West Coast demand where they will line up around the block, but there has been so little inexpensive supply for so long that we have built up a good demand," he said.

Thiessen said he also believes the presence of a mainstream developer in the area, as opposed to boutique projects or community-minded developers, represents an important new stage in the slow redevelopment of the Exchange District.

"When a company like Qualico has a real interest in downtown and they think it is healthy enough to plunk their money down there, then I think we have psychologically turned a significant corner," Thiessen said.

Some say they believe the \$20-million-plus project in the Market Avenue and James Avenue buildings could become the tipping point to the development of grocery stores and other residential amenities the area lacks.

Choosing his words carefully, Maykut said, "It is interesting that when Streetside shows up with Qualico's history and dollars behind you, I think rightly or wrongly it gives a great deal of reassurance about our downtown. I think it makes more people confident with it. I hope it is mutually beneficial to Streetside and our downtown that it can bring more investment dollars in there."

Mal Anderson, executive director of the Exchange District BIZ, said the Qualico development, along with four or five other residential projects he said are in the works, gives Exchange District development an exciting kick.

"It's going to bring the critical mass up to where the grocery stores and other amenities will also come," he said. "All these projects are going to draw more people to the area."

Anderson pointed out that in the 2006 census there were only 440 residents in the area, but this project is likely to put the neighborhood over 1,000.

The new condos will be built simultaneously with the redevelopment of the old Royal Bank tower on the west side of Main Street that will also include a Red River College residence and it is only a couple of blocks from the new Sport Manitoba building at Pacific Avenue and Lily Street.

In addition, Anderson said the construction of a new parking structure on King Street and the new stage at Old Market Square will spruce up the west side of the Exchange District.

martin.cash@freepress.mb.ca

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