



BUSINESS

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COMMERCIAL REAL ESTATE

Making a statement on Broadway

Reno to convert boring into bold

A MULTIMILLION-DOLLAR renovation of a Broadway office building is the latest addition to Inlett Properties' ambitious expansion plans — which include a new condominium complex on Osborne Street and a residential/commercial development on McGillivray Boulevard.

Winnipeg-based Inlett took possession of the six-storey office building at 287 Broadway on June 1. It plans to do the renovations in several phases over the next couple of years.

Although a final cost estimate has not been determined, company spokesman Doug Russell said it will be a multimillion-dollar project involving numerous upgrades to the exterior of the 53-year-old building and extensive renovations to the interior.

He said Inlett hopes to have the exterior work completed before next winter. Then it will start tackling the interior renovations.

The Osborne Street project has been in the planning stages for more than four years and has undergone several revisions. The latest plan calls for a 3,000-square-foot addition to the existing two-storey office building at 226 Osborne St. North, and construction of a 10-storey, 88,000-square-foot tower on the adjacent parking lot.

The new tower will include parking space beneath the building, parking and retail space on the main floor, office space on the second and 42 condominiums on the top eight floors.

The existing building, which used to be home to the Canadian Red Cross, has already undergone extensive renovations. The 3,000-square-foot addition will be built on top of the building, and will house a recreation/fitness centre for tenants of the two buildings.

Inlett had originally planned to add two floors of condos to the building, and build an eight-storey condo complex next door.

But it later decided it would be less costly to put all of the condos in the new building and just add a fitness centre to the existing one.

Like the original one, the new plan calls for a mixture of bachelor, one-bedroom, two-bedroom, and luxury condos. Although anyone can buy them, Inlett officials are hoping some of the units will be purchased by local

companies looking for alternatives to having visiting out-of-town executives stay in a hotel or apartment block. Inlett could look after the units on their behalf.

Russell said the company hopes to have the pricing details completed within the next few months and to then spend upwards of a year trying to pre-sell the condos. If it pre-sells enough of them, construction could begin as early as next summer, he said.

The multi-phase McGillivray Village development is expected to include a one-storey commercial building, a three-storey condo/commercial building, a pair of three-storey condo complexes and 10 two-storey townhouses.

It will be built on 3.5 acres of land Inlett owns near McGillivray and Waverley Street. However, before any construction can begin, Inlett must get the land rezoned for mixed-use development. Russell said he doesn't know how long that will take or how long it will take to complete the project. A final cost estimate also hasn't been determined.

He said the company has been sitting on the property for more than a decade, waiting for the right time to develop it. This seems to be a good time given all of the other residential and commercial development in the area, he said.

Inlett owns and manages 37 commercial, retail, industrial and recreational properties in Western Canada and northwestern Ontario.

Russell said it bought 287 Broadway because it's a structurally sound building on a good street.

"We're trying to get a real presence on that corner (Broadway and Smith Street)," Russell said. "Right now, all you see is a nondescript grey/beige building. We want to give it a little punch."

Joe Banfield, the leasing agent for the 65,000-square-foot building, said it needs to be modernized. And this is a good time to be doing it because there's a healthy demand for Class B office space in Winnipeg.

The vacancy rate is around four or 4.5 per cent, "so it's tight."

Russell said the building is about 84 per cent occupied, and has about seven tenants.

Know of any newsworthy development in the local office real estate sector? Let reporter Murray McNeill know at the e-mail address below, or at 697-7254.

murray.mcneill@freepress.mb.ca



From left: Joe Banfield with colleagues Todd Labelle and Robert Pariseau at 287 Broadway, which will undergo a makeover.

Inlett Properties' lofty to-do list

Winnipeg's Inlett Properties is embarking on an aggressive expansion plan that includes a major office-building renovation on Broadway, construction of a new condominium/commercial complex on Osborne Street, and a new multi-use residential/commercial development on McGillivray Boulevard. Here are the details:

287 Broadway

- Multi-phase renovation project that could get underway this summer with upgrades to the exterior of the six-storey, 65,000-square-foot building, including the installation of new windows.
- Interior renovations to begin after that, and to include changes to the front entrance and main-floor lobby area, upgrades to the heating, cooling, and electrical systems and removal of asbestos insulation in the walls.
- Entire project will take several years to complete. Final cost yet to be determined.

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226 Osborne St. North

- Current plan calls for a 3,000-square-foot fitness centre to be built on the roof of the existing 21,000-square-foot, two-storey office building and construction of a new 10-storey, 88,000-square-foot tower on the parking lot immediately north of the existing building.
- Tower to include 18 parking stalls beneath the building; 10 parking stalls and a 2,000-square-foot commercial unit (probably a restaurant or coffee shop) on the main floor; up to 8,000 square feet of office space on the second floor; and 42 condominiums on the top eight floors.
- The latter would include 16 bachelor (executive) units that would be 650 to 800 square feet in size, 22 one- and two-bedroom units ranging from 1,000 to 1,500 square feet, and four 1,850-square-foot luxury condos.
- Pricing details to be completed within the next few months. Company will then begin marketing the condos. If enough are pre-sold, construction could begin as early as next summer and take 18 months to complete.
- Final cost to be determined.

1780 McGillivray Blvd. (McGillivray Village)

- Multi-phase, mixed-use development to be built on 3.5 acres south of the intersection of McGillivray and Waverley Street.
- Development to include a one-storey, 10,300-square-foot commercial building; a three-storey, 40,480-square-foot condo/commercial building; a three-storey, 29,520-square-foot, 15-unit condo complex; a three-storey, 40,380-square-foot, 21-unit condo complex; and 10 two-storey, 1,400-square-foot townhouses.
- Land must be rezoned for mixed use. It's not known how long that will take or how long it will take to complete the project.
- Final cost to be determined.

— Source: Inland Properties

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