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BUSINESS

Winnipeg Free Press - PRINT EDITION

Portage Place to convert empty shops Space marketed for office use

By: Murray McNeill
12/07/2010 1:00 AM | Comments: 3

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Portage Place is launching conversion in the hope of cutting its vacancy rate, now near 15 per cent, and Stefano Grande of the Downtown BIZ, shown beside the mall's central fountain, says the move makes sense.

Portage Place Shopping Centre is converting some of its retail units to office space in a bid to attract new tenants and reduce its overall vacancy rate.

Mall manager Dave Stone said in an interview the retail space in the second-floor west wing of the downtown mall is now being marketed as office space by Avison Young Commercial Real Estate.

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Portage Place is launching conversion in the hope of cutting its vacancy rate, now near 15 per cent. (PHIL HOSSACK, WINNIPEG FREE PRESS ARCHIVES)

Linda Capar, an office leasing specialist with the real estate firm, said 13 units comprising about 15,000 square feet are being converted. The units range from 300 to 7,000 square feet in size.

Although there are other areas of office space in the mall, the west wing, which stretches from the Kennedy Street courtyard to the entrance to One Canada Place (the Investors Group headquarters), has been retail space since the 497,561-square-foot complex opened in 1987.

But with the mall's vacancy rate hovering at around 15 per cent, Stone said it was time to look at alternative uses for the space.

Capar said the mall's central location and its connection to the downtown skywalk system make the second-floor west-wing space well suited for professional or medical offices -- things like doctor, lawyer or dentist's offices -- and training or service centres.

"We've got a couple of proposals out there after receiving expressions of interest," she said. "I'm hoping that before the end of the year we'll have some closed deals we can announce."

Stone said last year's recession was hard on Portage Place, with three notable retail tenants -- Carlton Cards, Smart Set and Barnes and Castle -- closing since last summer, when the vacancy rate was still about eight per cent.

The mall also still hasn't found replacement tenants for two of its longest-standing vacancies -- the former McNally Robinson book store on the main floor and the former Giselle's salon on the second floor. Those two units alone account for nearly 12,000 of the 15,000 square feet of vacant space.

Stone said he'd still love to see another book store, a grocery store, or a chain restaurant move into the 8,000-square-foot McNally space, which has been empty since 2007. Although there have been preliminary talks with a few prospective tenants, there's nothing close to a deal at the moment.

"The interest is there, but the timing needs to be right for all these things to come together. We know it's going to happen, it's just a matter of timing."

Stefano Grande, executive director of the Downtown Winnipeg Business Improvement Zone, said converting some of its retail space to office use is a good move for Portage Place because it has too much retail space for the size of its target market, which is mainly downtown residents, workers and event-goers.

"I think it's a strategic thing and a smart thing for them to do," he said.

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POSTED BY: PeggerBoy
JULY 12, 2010 AT 10:51 AM

McNally Robinson's Portage Place store was great, and is sorely missed. Too bad they made the ill-conceived decision to close it and open in Polo Park. Now they both sit empty, and we all lose! I haven't forgiven McNally Robinson for joining the "abandon downtown" bandwagon!

I don't blame Portage Place for trying to do something to fill empty space, but really, office space? What is that going to do to draw much-needed people downtown?? Better shopping choices seem the obvious answer, but that won't happen until all the vagrants and often frightening looking people are cleared out from inside and around Portage Place!

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