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BUSINESS

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Bouncing back in Fort Garry Ex-Hydro site redeveloped for new tenants

By: Murray McNeill / Commercial Real Estate
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The owners of a south Winnipeg business park are setting out to prove there's life after Manitoba Hydro. Investors Group Trust Co. Ltd. plans to spend at least \$5 million over the next two years to redevelop and rebrand the former Apache Business Park after it lost practically its only tenant -- Manitoba Hydro. (A small restaurant is the only other tenant in the nearly 140,000-square-foot complex, which is being renamed the Fort Garry Business Centre).

Investors has hired local commercial real estate firm Colliers Pratt McGarry to oversee the redevelopment and find new tenants for the centre, which consists of four office/warehouse buildings varying in size from 19,594 to 51,253 square feet.

The largest of the four -- the one at 1100 Waverley St. -- has already had an exterior makeover so listing agents Murray MacRae and Tom Derrett have a finished product -- finished on the outside, at least -- to show prospective tenants.

Colliers Pratt McGarry president Wayne Pratt said the plan is to redevelop two of the buildings this year and the other two next year. The hope is also to have all four fully leased by the end of 2011.

Pratt said they won't know the final cost of redevelopment until all of the space is leased and they know what interior changes the tenants want to make. But they expect to spend more than \$5 million just on the exterior.

MacRae said one tenant has signed a conditional deal to lease 10,000 square feet in the building at 1146 Waverley St.

"We're also in very serious negotiations for another large user for 1100 Waverley."

With the Canadian economy emerging from the global recession, MacRae said he expects leasing to pick up in the months ahead.

"Last year, the demand for office space was fairly weak. But demand started off strong in 2010, and I'm cautiously optimistic it will remain strong through 2010. At least in the southwest quadrant (of Winnipeg)."

He said Colliers has been marketing two other office buildings in the area over the last year-and-a-half or so. One at 1080-1090 Waverely St. is now fully leased and the other, at 1479 Buffalo Pl., is about three-quarters full.

"And that was done in a 'lousy' market," he said. "So it sure goes to show you that space in the southwest quadrant of Winnipeg is still in high demand."

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Another commercial real estate agent who is marketing office space in the area -- Wes Schollenberg, managing partner in the Winnipeg office of [Avison Young](#) -- said he's also seeing a pickup in demand. And it's coming from all kinds of businesses.

"I was touring a large daycare operator through the area the other day," he said. "There is lots of space available, but also pretty good demand, I think."

The type of office space on the market is also quite varied, Schollenberg said, including older space, refurbished space and brand-new space like the proposed 30,000-square-foot Waverley Professional Centre Avison Young is marketing.

Pratt said with the recent departure of Hydro -- it's consolidating its Winnipeg operations in its new downtown office tower and at its former head-office building on Taylor Avenue -- this was a good time to redevelop the former Apache mall.

"It needed to be freshened up," he said, and the building's insulation and mechanical systems also needed to be upgraded to modern standards.

He and MacRae said some new tenants may like the way Hydro had things set up and require little in the way of interior upgrades.

But others might want extensive changes.

"Our intent would not be to necessarily destroy (the interior), but reuse whenever possible," Pratt said.

"We're willing to gut and redevelop the interior," MacRae said, "but the rent would be higher."

Although Hydro used the buildings primarily as offices, Pratt said some of it could be converted to warehouse space if that's what tenants want. But he expects most of it to remain as office space.

Know of any newsworthy or interesting trends or developments in the local office, retail, or industrial real estate sectors? Let real estate reporter Murray McNeill know at the email address below, or at 697-7254.

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Facility with history

More about the Fort Garry Business Centre:

Built in the 1970s.

Located on an 8.9-acre (3.6-hectare) site on the east side of Waverley Street between Willson Place and Buffalo Place.

A total of 138,595 square feet of rentable space, including 51,253 sq. ft. at 1100 Waverley, 19,594 sq. ft. at 1120 Waverley, 32,051 sq. ft. at 1140 Waverley and 35,697 sq. ft. at 1146 Waverley.

Originally designed as light industrial space, but most was converted to office space by its main tenant -- Manitoba Hydro.

Redevelopment plans include upgrading the roof, insulation and mechanical systems in all four buildings. The wood on the exterior of the buildings will be replaced with metal siding and the brickwork repointed and resealed.

-- Source: Colliers Pratt McGarry

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