

WANTED ON WATERFRONT DRIVE: A BUTCHER, A BAKER, A SUSHI MAKER

By Laurie Nealin · Photos courtesy Waterfront Developers



The proverbial butcher and baker, and maybe even a candlestick maker, could soon be enticed to set up shop on Winnipeg's Waterfront Drive as residents begin moving into the East Exchange neighbourhood's new, high-end condominium complexes this fall.

But in polling the projects' developers, it's clear that a coffee shop is the number one priority for their condo owners who like to start their days with a steaming espresso, cappuccino, or an iconic double-double.

Upwards of 130 people, anxious to patronize the businesses in the street-level shops now available for lease, will be living in The Excelsior, Ship Street Village, and The Strand residential-commercial complexes in a year's time. Come fall, 2008, another 200 or so residents will call Waterfront Drive home once phase one of Sky Waterfront is finished.

A specialty food store, wine boutique, bakery and fitness centre are high on the commercial tenant wish-list. A market garden has also been mentioned as the type of service



appreciated by busy, well-to-do professionals – the go-out, take-out demographic.

The Excelsior, The Strand, Ship Street Village, and Sky Waterfront were the four winning submissions selected from among 19 submitted to CentreVenture Development Corporation, the agency responsible for downtown revitalization, in response to its 2004 request for proposals for the purchase and development of the prime land fronting Waterfront Drive. The complexes, representing private sector investment approaching \$60 million, will offer

200-plus residential units and over 35,000 square feet of commercial space in total.

The Excelsior (www.sherwooddevelopments.com) welcomes its first residents this September. The \$18 million, two-phase project will house a total of 10,635 square feet of commercial space, including a 6,300-square-foot unit which encompasses two floors and two, street-level units in the first tower. Shindico Realty is marketing the commercial space.

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Sky Waterfront - rendering

Developer Fausto Pereira reports only five of 24 residential units are still available in the first building and, although nothing has been confirmed on the commercial side, there has been considerable interest. The Excelsior's second tower, with some 2200 square feet of commercial space and another 24 condominium units, is expected to be complete in summer, 2007.

Reflecting on the emerging Waterfront District, Pereira, president of Sherwood Developments Ltd., believes the confidence level in the area will continue to swell as current projects are completed and new ones come on stream.

"Within 18 months to two years, when we include the Nygard Village development, the whole look of Waterfront Drive and the Exchange District east of Main Street will be radically different. I see it as an extension of The Forks, an exciting place not just for the hundreds of new residents, but also the tourists and citizens of Winnipeg as they become aware of the excitement being generated in the area," Pereira forecasts.

"That will become an incredibly vibrant, perhaps the most vibrant area of downtown. It will be very lively. I imagine all the commercial spaces coming available will all be leased out and it will be as we all planned with the small cafes, flower shops, bakeries, attracting people to the area both day and night," Pereira adds.

The Excelsior's neighbour to the south -- the \$4 million Ship Street Village (www.shipstreetvillage.ca) -- will also be occupied this fall. As of August, just one of its eight residential units was still available, while five of its eight commercial units (encompassing 4,000 square feet in total) had been sold. The buyer of four of the commercial units intends to lease them out, reports project manager Ross McGowan, of McGowan Russell Architects. The Commercial Team at Remax is the leasing agent for those four units, while Gary Bachman, of Century 21, is the sales agent for the remaining three.

The expectation is that an existing operator—such as a

bakery or specialty food store – will be interested in establishing a satellite sales operation in the boutique-size spaces, McGowan says.

Rudy Friesen, whose firm Friesen Tokar Architects will occupy the 7500-square-foot second floor of The Strand complex (www.waterfrontthestrands.com), lists a sushi bar as one of the possibilities for the 1,500 square feet of commercial space available at street-level in his development. An ice-cream shop is another idea that Friesen favours.

A walkway, adjacent to The Strand and which will link Waterfront Drive to future developments to the west, will provide a small, outdoor seating area for patrons to enjoy the fare al fresco. The Excelsior also features a plaza adjacent to the breezeway.

Friesen indicates that the first residents will likely begin moving into The Strand's 16 units late next spring. As of August, 2006, more than 60 per cent of the residential units had been sold in this \$6.5 million "green" development, which is intended to be LEED-certified.

Both The Strand condos and the commercial space are being marketed by David Unruh, of Rischuk Realty.

Sky Waterfront, the largest Waterfront Drive development at \$29.5 million, will begin construction of its first phase in late spring, 2007. The Streetside-Sunstone project (www.mysky.ca) includes 103 residential units and 2800 square feet of commercial space (three, 930-square-foot units) in phase one; another 27 units are planned for phase two along with up to 9,000 square-feet in commercial space.

"Our site is to the north on the curve facing the river. We've got a nice round plaza in front of our commercial space with a very deep sidewalk," reports Bill Coady, general manager of Sunstone Resort Communities.

"We're thinking of everything from a coffee shop to a bookstore to a bistro, maybe a little bit of retail. In the second phase, we're thinking of one big tenant on the ground floor. Our best case scenario is to have an urban spa but, since we came up with that idea, a few new spas have



The Strand - Commercial area



Sky Waterfront - rendering



Sky Waterfront - rendering



Ship Street Condominiums

opened up in town so we'll have to see if the interest is still there. Otherwise, it would be office space," says Coady, noting the second phase is slated to begin in 2009.

Ever-increasing traffic on the scenic drive, which features landscaped traffic circles at intersections, will be a boon for the commercial aspects of the projects, Coady suggests. He has observed that more and more people, who work downtown or come to The Forks on weekends, are enjoying walking or biking the pathways in Stephen Juba Park, which runs parallel to Waterfront Drive.

Another high-profile investor in the neighbourhood is Peter Nygard, who is well on the way to turning his redevelopment vision for an entire city block in the East Exchange into reality.

Ultimately, all the buildings located on the block encompassed by Lily, Market, James and Waterfront Drive, will be interconnected, having undergone a \$70 to \$80 million restoration and transformation into NYGARD Village - a commercial-residential development whose condominiums and commercial enterprises will have what Nygard describes as "the whole New York feel."

According to Nygard, the project is intended to integrate and connect Nygard Village with Waterfront Drive and continue right through to the Forks to complete an exciting renewal of the Winnipeg Exchange District for residents, shoppers and visitors.

CentreVenture reports that investment in new developments in the Waterfront District are expected to surpass \$120 million in the very near future. That, combined with the sale of some 30 vacant, city-owned downtown properties, speaks to the private sector's confidence in realizing a return on their investments in downtown Winnipeg.

To find out more about the commercial opportunities on Waterfront Drive, visit the developers' websites or contact the realtors listed in the article. To investigate other development opportunities in downtown Winnipeg and learn more about the revitalization of the city centre, go to www.centreventure.com or call (204) 954-7733.