

Affordable on Waterfront



SUBMITTED PHOTO

An engineering rendering (above) shows proposed condo development. At right, the Waterfront Drive lot on which it will rise. Below, map shows location.

Developer plans to build condos for young people

By Murray McNeill

A NEW condominium development that aims to give younger Winnipeggers a chance to own a home on Waterfront Drive has been approved for one of the last city-owned properties on the picturesque downtown street.

Michael Mark, owner of M2 Engineering, plans to build 86 condos on the former Gateway Soap property on the northwest corner of Waterfront and George Avenue.

The one- and two-bedroom units are expected to range from 700 to 1,000 square feet in size and should be priced at \$200,000 to \$250,000, Mark said in an interview Thursday.

He said his goal is to keep the units affordable for young professionals in the \$35,000 to \$40,000-a-year income bracket.

"Waterfront Drive is a really beautiful street and why should only rich people live on Waterfront Drive?" Mark said. "It's all about affordability and getting more bodies there. We need more young people there."

CentreVenture president and CEO Ross McGowan said that's why the downtown development agency sold the half-hectare (1.5-acre) parcel of land to Mark rather than one of the other five developers who bid for it.

"We picked him because his proposal deals with a market that we feel is under-served (in that area)," he said. "And that end of Waterfront also lends itself to the kind of development he's talking about."

Although he didn't disclose how much CentreVenture sold the property for, McGowan said land on the northern half of Waterfront is less



expensive than on the southern half, where four other condo developments have been built.

The approximately 230 units in those developments ranged in price from \$220,000 to \$1 million, with many in the \$330,000 to \$600,000 range.

The city also owns the Alexander Docks/Harbourmaster property on Waterfront. But it's leasing that to Sunstone Boutique Hotels, which plans to build a three-storey, 60-room boutique hotel on the site and redevelop the Harbourmaster building as a restaurant.

McGowan said there are still about a half-dozen privately owned warehouse/industrial properties on Waterfront between the Alexander Docks and the Gateway Soap property, and he expects they'll eventually be redeveloped also.

Mark, a mechanical/electrical engineer, isn't the only developer who wants to bring more affordable housing to Waterfront. The 18-unit You Cube condo development immediately north of his property was priced at \$170,000 to \$300,000.

You Cube developer Mark Penner is



A two-part project

Here are some details about developer Michael Mark and the condominium project he plans to build on the former Gateway Soap property on Waterfront Drive:

- The project will be divided into two phases, with one building in each phase. The first will be called H2O One and the second H2O Two.
- The project is expected to take three years to complete. Mark hopes to begin work on Phase 1 this summer and begin Phase 2 as soon as the first phase is finished.
- To keep the purchase price and monthly condo fee affordable, the development will feature surface

parking rather than underground, heated parking.

■ The condos will have basic building materials such as Berber carpeting, vinyl flooring, Arborite countertops and regular kitchen cabinets. Buyers who want to upgrade to materials such as hardwood flooring, granite countertops and maple cabinets will have to pay extra.

■ This is Mark's third residential project. He recently built a 12-unit apartment block on Bismark Street in Transcona and is building a 24-unit condo complex on nearby Wayoata Street.

partnering with Winnipeg businessman James Buhler to develop the first apartment complex on Waterfront. They said last November their 35 to 40 one- and two-bedroom units also would target students and young professionals.

The sale of the Gateway Soap property to Mark is contingent on the city selling a small chunk of land at the rear of the property to CentreVenture, which would turn it over to Mark. That matter is to come before

the city's downtown development committee Monday.

Mark's project is also contingent on him receiving a grant under the city-provincial residential grants program.

McGowan said Mark is seeking more than \$1 million. If he doesn't get it and the deal falls through, CentreVenture will buy back the property and try with another developer.

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