

Office overload

Downtown boosters say office building market is hot

Paul Turenne – Sun Media

Office space in downtown Winnipeg is catching an increasing number of eyes not only of Winnipeg businesses looking to set up shop, but of out-of-province investors, too.

Ross McGowan, president and CEO of the downtown booster body CentreVenture, says out-of-town buyers have been snapping up and often renovating office buildings in downtown Winnipeg of late, injecting new money, life and tenants into the blocks.

"We're seeing a tremendous amount of investment from across Canada," he said, noting similar purchases in past years were "not to the same extent we're seeing now." "They inject a new sense of energy," said McGowan. "Sometimes they bring tenants with them too."

Jack Hurtig, a broker with A.S.H. Management Group, said more and more clients come to him looking for office and retail space all over downtown.

"I've been in the business 14 years and this is by far the busiest it's been with respect to projects, inquiries, phone calls," he said. "There's a buzz, there's no doubt about it."

MEGAPROJECTS

Part of this could be due to the emergence of mega-projects like MTS Centre, the Millennium Library and the new Manitoba Hydro headquarters, said Hurtig.

"Each one of those doesn't make or break it, but people can see the momentum," he said.

The perennial thorns in downtown's sides, like the idea it's crime-ridden or that there's nowhere to park, are even starting to make way for more positive attitudes, said Hurtig.

"There's a perception still that's slowly being eroded that downtown is not safe, that there's nothing to do, but I think we're slowly wiping that away," he said, noting downtown space is no more expensive, and in some cases cheaper, than similar space in the suburbs.



Realtor Owen Cramer of Skyline Realty (at door) talks about a space for lease at 143 Smith St. in downtown Winnipeg. (JASON HALSTEAD/ SUN MEDIA)