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### **Business**

#### **Exchange stocked for a big Switch**

#### **Skateboard shop to transform heritage building**

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When Nick Van Seggelen and his business partners gaze out the massive front windows of their soon-to-be-opened Exchange District skateboard shop, they can't help but smile.

Less than a half a block away is Red River College's downtown campus, which is teeming with 18- to 25-year-old students.

"That's our key demographic," Van Seggelen said during a recent interview. "I'm also an ex-Red River student and I still have close ties to the students' association."

Its close proximity to the Princess Street campus was one of the main reasons Van Seggelen and his twenty-something business partners -- Chris Erbus, Steve McKim, Allen Krueger and Wes Anderson -- decided to lease the main floor of 123 Princess St. for their new 2,500-square-foot store.

That and the fact it's a heritage building that oozes character, with 3.6-metre-high windows, exposed brick walls and large, timber beams.

"We just love the area and the old buildings," Van Seggelen said. "As soon as we walked in the front door for the first time, we were in awe."

Their new shop, which will be called The Switchboard, is scheduled to open on May 24. In addition to skateboards, it will carry a wide selection of snow boards, wakeboards, boarding apparel and accessories.

It's hard to tell who's happier about The Switchboard setting up shop in The Western Elevator Lofts building -- the five business partners, the man behind the conversion of the former industrial building into a commercial/condominium complex (military man Patrick Hitchcock), or Lisa Holowchuk, executive director of the Exchange District Business Improvement Zone.

"It's great to see another business opening in The Exchange," Holowchuk said. "They'll fit in very well. We welcome them with open arms."

"And I'm very happy I've finally got a tenant for the main floor," Hitchcock said, noting the space has sat empty since he bought the four-storey building in 1998.

Although the three up per floors of condos -- six in all -- sold quickly, Hitchcock said it's been a struggle finding tenants for the main floor and lower level of the 104-year-old building.

"But these guys are going to have a really cool business," he added. "It's exactly what the area needs and it works very well with all the young people in the area."

Hitchcock and Steven Sherlock, a sales and leasing associate with DTZ Barnicke Winnipeg Ltd., said having a main-floor tenant should also make it easier to find a tenant for the 2,800-square-foot lower level.

"I've toured a couple of people through the lower level," Sherlock said, adding one of its features is that it has its own street-level entrance.

Bill Thiessen, a commercial agent with RE/MAX Performance Realty and a former business development officer with CentreVenture Development Corp., said the area could benefit from another locally owned, specialty retailer.

"If stores like this succeed... it provides another building block for somebody else to come in behind them," Thiessen said. "These are offbeat, cool, local stores, and that's what makes it (The Exchange District) fun."

Holowchuk said the presence of Red River's downtown campus -- the first phase opened in 2002 -- has been a bonus for the Exchange. Not only has it helped lure new retailers to the area, but it's provided a large, new target market for the more than more than 600 businesses and non-profit organizations that were already there.

"It's also been a positive contributor to the neighbourhood in terms of bringing life to the streets and drawing people to the area."

She said the college's proposal to convert the 103-year-old Union Bank Tower at Main Street and William Avenue into student housing and a new home for its culinary and hospitality school could provide an even bigger boost because of it will add 100 new apartments to the area.

The Switchboard is the third retail venture for the five young business partners, who hail from Winnipeg and Brandon.

They also own a boutique hotel -- The Hub Hotel -- and a skateboard/snowboard/wakeboards shop -- The Business Board Shop -- in Russell and a retail kiosk in the Mississippi Ski Area and Winter Park near Russell.

Van Seggelen and Erbus said when they decided last year to open a store in Winnipeg, the only area they looked was The Exchange.

"This area reminds me a lot of Gastown in downtown Vancouver, and I love going there," Van Segelen said.

Erbus said Canadian cities boast funky, downtown shopping districts, and they think the Exchange District could fill that role in Winnipeg.

"There is a lot of potential in these old buildings," he added.

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

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Elevator tower's ups and downs

Here's some history of the 104-year-old Western Elevator building, at 123 Princess St.:

1904 -- The four-storey brick building opens on the east side of Princess Street between William and Bannatyne avenues.

1905 -- The building gets its first tenant -- Miller and Richard Co., which supplied metal type and printers' machinery to the printing and publishing industry. It remains there until 1931.

1933 -- The Western Elevator and Motor Co. and Power Mine Supply moves into the building.

1984 -- Western Elevator relocates and building used for storage and a woodworking shop.

1999 -- Patrick Hitchcock purchases the building and converts it into a commercial/condominium complex called The Western Elevator Lofts. 2001 -- The six 1,420-square-foot condos are sold. All are completed by 2003.

2003 -- A plan by Hitchcock to open a food store/deli on the main floor falls through.

2007 -- Construction of a penthouse condo on the roof begins. Now it nears completion.

2008 -- A commercial tenant -- The Switchboard -- is found for the main floor.

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