

Projects spark mini-boom

By David O'Brien

A week before yesterday's announcement that 170 condominiums would be built on Waterfront Drive, Andy Hill received two new unsolicited offers for a building he owns in the Exchange District.

The building at 110 James Ave., a stone's throw from the new road, has been the target of a bidding war by two prominent firms during the last six months, said Hill, a co-owner of Kern-Hill Furniture Co-op Ltd.

It's far from a land rush, but the construction of Waterfront Drive and the antic-

ipation of yesterday's announcement seems to have sparked a mini-boom in speculation and development.

"Perception has altered about the downtown," said Bill Thiessen, a Remax realtor who specializes in downtown buildings and condos.

While the land around Waterfront Drive has risen in price almost overnight, Thiessen said the same upward trend is evident throughout the downtown.

"The megaprojects, like the new arena, get all the attention and credit, but there's a hundred different small projects that have happened over the past few years and they've really helped boost confidence," he said.

Hill said he believes his building has doubled in value in the last six months and tripled in the last five years.

He said he needs it as a furniture warehouse, but he'd be willing to sell if he can find a new building next to his retail store on Main Street.

Cynthia Brick, owner of Brick's Fine Furniture on Lombard Avenue, located near the waterfront, said she has been re-evaluating her options since the new road opened.

Brick said she's considering converting the top two floors of her six-storey heritage building into condominiums.

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