

Exchange's 'first good test'

Project will offer 50 condos

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The Exchange District's first big test as a marketable residential area is about to begin with a massive condominium redevelopment on Princess Street.

The six-storey Fairchild Building is showing off its first display suite with a schedule that will bring 50 more condos to life during the winter — all with a multimillion-dollar push by a group seeking virtually no public-sector assistance.

"It's going to be the first good test for the market. The other projects in this area have been 10 units here and 15 units there. This is not at that scale," realtor Bill Thiessen told *The Sun*.

"The biggest thing is that if this works without heavy subsidy, I think you'll see duplication again and again and again — which is really how it's supposed to work."

The overhaul began quietly without much involvement from even the city's arm's-length Centre-Venture Development Corp.

Larry Becker, a housing developer based in Boulder, Colo., was in Winnipeg with his brother to check out other building opportunities

when he stumbled upon the Fairchild at 110 Princess and launched a plan with design consultant Treble Lysenko.

'It's a whole lifestyle'

"I don't think Winnipeggers realize what they've got here. It's a beautiful city — and the Exchange District is beautiful," Becker said.

Denver's downtown core "was all empty warehouses and desolate. It's now got a booming community of restaurants, offices and residents everywhere ... I could see Winnipeg doing the same."

The completed display unit has come with a marketing campaign to begin Oct. 1. A year from now, most of the 66 units — 51 condos and 15 live-work suites — are expected to be sold at prices ranging from \$112,000 to \$275,000.

While visiting the newly named Fairchild Lofts, Coun. Mike Pagtakhan was wowed by what he called a "wonderful dimension" that the overhaul will add to the warehouse district and a "funky articulation" in the project's angular room designs.

Realtor Ken Clark, who calls himself the 'Peg's "condo king," was clearly excited while showing off a