

# 'Most Wanted Building' undergoes transformation



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REPORT ON REAL ESTATE

**A**venue Towers, a six-storey apartment block on trendy 17th Avenue S.W. has been sarcastically called America's Most Wanted Building. It was, in fact, home to a sought-after criminal featured on the show of that similar name. He wasn't the only undesirable person to live there who did nothing for the quality of life on the avenue, but today it's being transformed into an attractive residence that will fit in much better with the area.

The building has been bought by Mainstreet Equity Corp. Meanwhile, many residents have moved out while it is undergoing a total renovation, that includes gutting every suite.

The tenants that remain are being relocated to other units while their homes get fixed up. The ones I spoke to on a recent tour of Avenue Towers are delighted with the change.

It was built in the 1960s and little appears to have been spent in upkeep. The building fits perfectly into Mainstreet's busi-

ness model of buying depressed real estate properties with under-performing units. After extensive renovations by its own construction management team and using cost-effective management to control expenses, it is able to show a good return for its investors.

President Bob Dhillon didn't have to point out the bullet holes in the lobby window, but he was keen to show-off the new large windows being installed, the security cameras and the work being done to cover parts of the facade with corrugated metal to enhance the entrance. When completed, it will complement many other fine properties along the street.

There's retail properties along the 17th Avenue frontage, just west of the busy 4th Street corner. Dhillon says there are plans to provide more retail space by enclosing the driveway access to the back of the building which will add 800 square feet of shopping.

We stopped in at the second floor that had once been a dowdy office space. It's gutted and is being turned into 12 loft suites with sandblown concrete pillars, exposed pipe and floor-to-ceiling windows. Like the rest of the units, these are being re-wired with new data and phone lines to allow hi-speed Internet access.

I walked through bare to the walls units on the higher floors, some under construction and a

couple that had been renovated and were now being lived in. The transformation is remarkable, and much appreciated by tenants, despite the 30 to 40 per cent increase in rent.

Now they have a new living space with all new appliances, maple kitchen cabinets, new counter tops and funky lighting. Bathrooms have been fitted with all new fixtures, ceilings redone and fitted with fans, and floors either lacquered or resurfaced with laminated hardwood. A complete makeover that is not only a much nicer place to live, but is saving Mainstreet a whole lot of money in energy.

Dhillon rattles the figures off; low flush 1.6 gallon toilets and water-restricted shower heads reduce water costs to the point where they will pay for themselves within one year.

New windows will provide 30 per cent energy savings and changing the hallway light fixtures brings costs down from \$30 to \$7 per year. And he expects a saving of another \$100 per year by installing energy efficient fridges.

Mainstreet's head office is in Calgary where it owns and manages 1,260 suites. The city is divided into five areas in which managers take responsibility for all of the company's buildings. There are 360 units in 11 buildings in the inner city; two buildings with a total of 400 units in the south east; four buildings with 200 units in the

north east; four in the south central region with 200 units; and another 100 units in two buildings in the north west.

A growing portfolio in the lower mainland, Red Deer, Edmonton and Toronto has boosted the number of Mainstreet properties to more than 2,600. That's expected to reach the 3,000 mark by year-end.

Mainstreet is able to realize higher rents and increase potential capital gains producing significant returns to its shareholders. Its existing system has the capacity to accommodate nearly double the existing number of units.

The tenants who stay in renovated buildings get to enjoy the benefit of living in a new home. Not only does Mainstreet reap the rewards of being able to charge higher rents and owning higher appraised properties, people in the surrounding communities get to appreciate a much nicer looking structure.

That will certainly be true of the people who live and work and own businesses around 17th Avenue and 4th Street S.W.; the east end of 17th Avenue is becoming a much nicer walking street.

On Sunday, why not join the self-guided Fall 2003 Reno Tour of houses around the city that have been renovated by professionals, all members of the Calgary Region Home Builders Association. Start where it suits

you best and check out what others have done to improve their homes. Get ideas about design and new products, learn about energy efficiency and indoor air quality, and chat with the contractors who want to show off their expertise.

This year's six locations are at: 5111 Vallance Cres. N.W.; 3747 Utah Dr. N.W.; 443 Oakside Circle S.W.; 408 Riverview Pl. S.E.; 811 Rideau Rd. S.W.; and 6508 Crowchild Trail S.W.

I get a good number of mar-

keting pieces through my mailbox offering listings and evaluations.

A timely one arrived from Florence Picard of Royal LePage Foothills Real Estate Services.

It has a recipe for Pumpkin Chip Muffins on the back. Good thinking.

DAVID PARKER WRITES ABOUT TOWN AND ABOUT PEOPLE COLUMNS IN THE HERALD'S BUSINESS SECTION. HE CAN BE REACHED AT 830-4622 OR E-MAIL INFO@DAVIDPARKER.CA

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