

Condos almost sell out before first open house, Evictions for tenants begin as renovations get underway.

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River Valley Apartments, a 30 year old “eyesore” at 97th Avenue and 105 Street, has been converted to condominiums that sold out in 10 days and now is receiving a \$4 million beautification.

Re/Max realtor Terry Paranych planned to start selling with a presentation at the Mayfield Inn in August, and ran radio ads to publicize the event.

But they “created so much activity that we had only 16 units to sell at that evening seminar, after 10 days of radio advertising,” he says.

Buyers included singles and couples, investors and parents with children in post-secondary education.

The one-bedroom condos, of 555 to 575 square feet, were listed at \$139,000 to \$159,000. But when 200 people came to the hotel, with only 16 units still available, they were asked to submit bids – and all units sold above list price.

Tenants are being given notice, starting with the 11th and 12th floors, which are now being renovated. When interior work is finished in the spring, the outside will be re-done.

“Possessions will start early in the new year,” Paranych says.

The evictions are regrettable, he says, “but we created an opportunity for people to buy into this torrid market at very affordable prices for a concrete building with a downtown/river valley location.”

The building, east of the Legislature, previously had Cliff Clayvin’s pub on the ground floor.

“It has been an eyesore for many years,” Paranych says. But with \$4 million to \$5 million in upgrades, designed by architect Joe Tkalic, “we’re helping to rejuvenate the downtown core.”

The owner also has brought two lots immediately north of the renamed River Valley Condominiums, where “we’re planning to build, likely within the next year,” Paranych says.