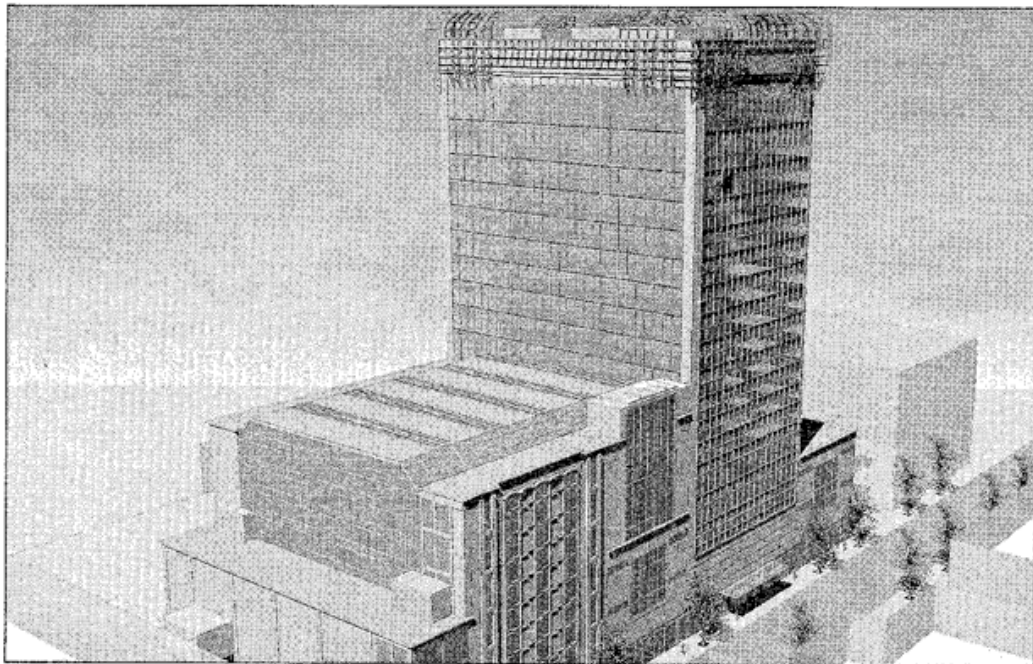


BUSINESS

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MINNESOTA GUYS TO START RENOVATIONS



The former SC Telcom building, known for the time and temperature it used to display, will be the first downtown project Real Development will begin renovations on, starting Monday. Courtesy illustration

First facelift: the old SC Telcom building

■ The building will be the first of seven that will be renovated for office space.

BY DAN VOORHIS
The Wichita Eagle

Renovation of the former SC Telcom building, 125 N. Market, will start Monday, kicking off a string of major renovation projects for the Minnesota-based Real Development Corp.

Now called Wichita Executive Center, the building's lobby will be modernized, its exterior clad in white marble and the electronic time/temperature ticker board restarted.

It will be the first of seven downtown buildings that Real Development plans to renovate for office space.

In September, Real Development expects to start the biggest project of all: the \$24 million to \$25 million conversion of the vacant Exchange Place at 110 N. Market into apartments.

The commercial projects are part of a private/public arrangement. The city is financing all of the exterior renovation work, although it will be paid back by the building owners.

In addition to the money spent on the Wichita Executive Center's exterior, Real Development partner David Lundberg said his company expects to spend about \$10 million on the interior. It will completely renovate the lobby, install extensive art work, a water feature and renovate the offices on the first two floors.

Lundberg said the company would like to convert the former Guild Plaza Hotel into a space for a single corporate user.

Work will begin on Landmark

Square and the Farmer and Bankers building in two weeks, Lundberg said. Work on the other buildings will start later this summer.

Lundberg's must still find financing for the Exchange Place project, but said he was optimistic.

The plans now call for 144 apartments, rather than condominiums as first envisioned, and a 250-space parking garage.

Converting the building, which is owned by Lundberg associate Steve Chaney, will cost \$24 million to \$25 million.

Included in that total is \$2 mil-



Lundberg

Real Development BY THE NUMBERS

- 10 – Buildings owned or managed by Real Development
- 1 million – Square feet owned or managed
- \$6.2 million – Past spending
- \$12.2 million – Ongoing spending
- 225,000 square feet – Leases
- \$30 million – Increase in value

lion to buy the property and give it to Real Development and \$6 million for the parking garage. The city bonds to pay those costs will be repaid through taxes paid on the increase in value of the property.

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Real Development plans to convert the vacant Exchange Place at 110 N. Market into apartments. Plans call for 144 apartments and a 250-space parking garage. Courtesy illustration