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Medican's Michener Hill complex a beehive of activity

RED DEER – Last spring, the Michener Hill condominium complex was just concrete foundation. Work had come to a standstill when Medican, the Medicine Hat-based construction company, filed for protection from its creditors in May of last year.

Today, it's a different story. The pace of work at the site is frenetic and Medican is well on its way to financial solvency.

"The worst is behind us," says Chief Restructuring Officer Ty Schneider. "We've secured financing for most of our projects and anticipate leaving CCAA (Companies Creditors Arrangement Act) in a few months."

Work on the Michener Hill complex resumed last fall, when a Calgary Court of Queen Bench approved a motion brought forward by Medican that saw T&E Ventures Inc. extend \$42 million in financing and enter into a partnership with the construction company.

The agreement allowed for creditors and all trades associated with the project to be paid out and for work to resume.

Since then, the site has become a beehive of activity, with dozens of trades working on site.

"We've got bricklayers, drywallers, framers, plumbers, electricians working just about every day at the site," explains site supervisor Guy Munden. "We've got 50 tradesmen on site just about every day."

Munden says bad weather hasn't made keeping the project on schedule easy, but everyone is working overtime to make up for lost days. "Crews worked through the holidays," he continues, "and they're working on weekends as well. We'll be taping by the end of the month. By the end of February, we'll be right on schedule."

The Michener Hill development is unique, says Schneider. It consists of 148 condominiums built adjacent to an Extendicare assisted living facility that Medican also built. The complex is designed to meet the needs of younger and older adults at different stages in their lives and represents a concept that is being adopted across the country.

Janice Howard, Medican's local sales manager, says that sales have been going well, as the "Sold" signs dotting the building attest. "Medican's Sierras line," says Howard, "is known in Red Deer for the quality and amenities it provides. There's going to be a fitness centre, a games room, a crafts room, a library, hot tub and a sauna...and all are under construction right now, along with the condominiums. Prices are competitive, so our buyers know that they are getting real value for their money."

Restricted to occupants aged 40 or older, the Medican condominium will contain 148 suites ranging from 775 to 1,805 square feet, with prices starting at \$198,000. There are a few homes still available for Phase I and Medican has begun selling Phase II condos; the first ten purchasers in the second phase have been receiving a \$10,000 discount off of their purchase price as a pre-construction incentive.

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Lindsay Perry
Marketing & Communications
Medican General Contractors

1870A-6th Ave. SW.
Medicine Hat, AB
T1A 7X5
p: 403.526.3477 ext. 227
f: 403.526.3843
c: 403.580.6373
e: lindsayp@medican.com