

Location lures developer

By Karen Paton-Evans
SPECIAL TO THE STAR



Karl Straky stands in front of his development, Devonshire Place, which is under renovation.

-Ed Goodfellow. Special to the Star



The exterior of Devonshire Place, as it looked in August before renovations.

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As a mortgage broker and land developer Karl Straky understands the three most important qualities in a property: Location, location, location.

So when Straky and his wife, Jillian, heard the membership board of the Windsor-Essex County Real Estate Board wanted to sell its building, the couple knew they had found an ideal location.

Set advantageously at the back of Devonshire Mall, the building shares in the draw of Windsor's largest shopping center. "There is no other location in Essex County that matches the exposure," Straky said.

Devonshire Mall attracts nine million retail buyers each year. Nine-thousand cars pass in front of the mall daily. Another 75,000 cars travel past on the EC Row Expressway.

After a year of negotiations with the membership board of the Windsor-Essex County Real Estate Board, the Strakys took possession of the building last July. They have already begun capitalizing on such high visibility, giving the building the name of "Devonshire Place" and impressive enhancements.

Phase one of the Strakys' plan cost \$800,000 in negotiations, over and above the purchase price. The structure's rather industrial-looking exterior was attractively recreated with vestibules, archways, windows and a cladding of stucco. Extensive improvements were made to the site, as well.

The interior was gutted and reconstructed into office spaces to suit Devonshire Place's tenants, all of which are linked to real estate and finance. F.R. Jordan and Associates is a residential and commercial real estate

and finance. F.R. Jordan and Associates is a residential and commercial real estate appraisal company. The real estate board continues to operate at its old address, in a greatly improving setting.

"Completely new building"

Straky has also made Devonshire Place his corporate home. Mortgage Intelligence Inc., a mortgage brokering firm that Straky co-founded, occupies a large section of the building. "It's a completely new building," Straky says.

All of the tenants were moved in by December 1. Now Straky is tackling the second phase of Devonshire Place's development. The long, narrow lot can accommodate a freestanding pad building, ranging from 4000 to 6500 square feet. Straky envisions a single user tenant, either a retail or restaurant. Once the tenant is secured, he will build to suit.

The present state of the economy has not dampened Straky's enthusiasm for his latest venture.

"As a Windsorite, I know Windsor is a booming economy," he says. "We're more diversified than we've ever been in the past. I'm very confident we will bounce quickly in the second quarter and get out of this mini recession."

If the economy follows Straky's predictions, it will be on a stable footing at the same time that the developer plans on opening his phase two building.