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## Bidding resumes on unfinished condo downtown

September 29, 2009

**ERIC MCGUINNESS**  
HAMILTON SPECTATOR

Bidding on the unfinished 50-unit condo development of the former Spectator downtown printing plant has been re-opened by an Ontario Supreme Court judge in Toronto.

But unless the property sells for more than \$6 million, taxpayers stand no chance of recovering \$1.1 million loaned to convert the building to residential use.

City officials expected the court to approve a \$2.1-million bid from Canlight Realty until a lawyer for Vancouver businessman Jamil Kara delivered a \$2.5-million bid and \$200,000 deposit to the University Avenue courthouse at the last minute Friday afternoon.

The project at 80 King William St., on the southwest corner of King William and Catharine streets, was marketed as Trinity Landing before going into receivership last year, when it was about 75 per cent finished. Canlight proposes to rename it Printing Press Lofts.

Kara, who says he has bought, renovated and resold several small apartment buildings in Hamilton in recent years, and still owns some "on the Main Street East corridor," says he learned of the pending sale through a Spectator story Friday and hurriedly put together an offer.

Ira Smith, president of Ira Smith Trustee & Receiver Inc. of Concord, says Justice Peter Cumming decided, as a result, to turn the Canlight offer into a so-called stalking-horse bid, setting a floor price for others. Prospective buyers, including Canlight, now have until Friday to submit bids of at least \$2.5 million.

Realtor Marvin Caplan, who was never paid for selling half the units for the original developer, Harsuk (Harry) Ganatra of Ancaster, says he has several prospects lined up to inspect the structure on Wednesday and Thursday. Ganatra renovated the original three floors and added a fourth on which windows and exterior cladding are missing.

Kara says he will pay "not a dollar more than \$2.5 million" because of repairs needed to fix weather damage. If his bid is accepted, he says, he will finish the loft-style apartments and sell them at a starting price of \$99,000.

In return for keeping its offer on the table, Canlight will be compensated if it's outbid. The company responsible for the 1996 condo conversion of the former Pigott and Sun Life office buildings at King and Main streets stands to collect \$200,000 plus 15 per cent of any price over \$2.5 million.

Smith expects to present a new recommendation to the court Monday morning.

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