

Tenant-owned Co-operative Purchases Historic, Activist Property

For Immediate Release

Winnipeg, Canada, February 1, 2012

HERITAGE EXCHANGE DISTRICT BUILDING SOLD TO A-ZONE CO-OPERATIVE

Today the Albert Street Autonomous Zone (the A-Zone) became owners of their iconic building at 91 Albert Street, ensuring their enduring presence in this hub of the alternative community.

The completed purchase comes as good news to tenants, patrons and other supporters. The previous owner, of 15 years, informed tenants that he intended to sell three years ago. The tenants formed a co-op and have been working toward ownership of the building ever since.

The political character of the building developed over the last 15 years and it's demonstrated by the six tenant-members behind the new co-operative members; Mondragon Bookstore and Cafe, Cop Watch, Fem Rev , ParIT (open source software), The Boreal Forest Network and the Rudolf Rocker Theatre and Natural Cycle Courier.

"The unique tenant mix would not have survived new commercial ownership", says board member Mark Jenkins, "some of our tenants can only afford sub-market rents, others would not be tolerated by capitalist ownership for their political views.". Mark adds "It takes a bias when filling vacancies to maintain a political character in a commercial building."

Other interesting tenants can be found in the listing on <http://a-zone.org>. Mark Jenkins explains how they were important to the purchase as well:

"Measured dollar for dollar, the complex financing we secured was the lion's share of the purchase price -- it was so complex we had to get signatures from 20 different individuals from inside the A-zone in the final stages. But, you can't borrow hundreds of thousands of dollars without having money of your own at stake and we started out three years ago with nothing and without any capacity within our membership for investment. Half of the money we raised came from all of our tenants in the last year; we got everyone to agree to start paying the higher rents that we knew we'd have to charge once we owned the place."

The other half came from over \$30,000 contributed by the community at several fundraisers, most prominently at two massive telethon-style marathons of 24 hours in length in May of 2010 and 2011.

The drawn-out purchase has wrapped up at a good time for local advocates of co-operatives -- 2012 is the UN recognized year of the co-operative and the Albert Street project shows that unique Co-operatives can be launched, even in sectors with high capital requirements such as commercial real estate.

**A-Zone Press Conference at 91 Albert Street
Wednesday, February 8, 10am**

Representatives from the board and six members will hold a press conference and reception on site, February 8 at 10am. They will make statements and take questions. Financing stakeholders and local co-op developers have been invited as well, but are not yet confirmed.

An anonymous insider has promised a photo worthy action that reflects the "Autonomous, direct action spirit of the building."

For further information contact:

Mark Jenkins

Email: mark@parit.ca

phone: 772-5158, 0 at the prompt (ParIT phone number)