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AVISON YOUNG

Media Release

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Editors/Real Estate Reporters

· **Please click here to view Avison Young's Winter/Spring 2011 Regina Office Market Report:**
http://www.avisonyoung.com/library/pdf/Regina/Research/2011_Office_Market_Report.Winter.Spring.pdf

Developers to add 500,000 square feet of new office space in Regina market by 2013, representing 15% growth in office inventory

Avison Young releases its Winter/Spring 2011 Regina, Saskatchewan Office Market Report

Regina, SK — Strong economic activity in the Saskatchewan market is driving demand for more office space, as evidenced by the 500,000 square feet (sf) of new product slated to come on stream between 2011 and 2013, including the first new downtown tower in 20 years.

These are some of the key trends noted in **Avison Young's Winter/Spring 2011 Regina Office Market Report**, released today.

"The office sector of Regina's commercial real estate market has been stagnant for far too long, and finally the economic outcome necessary for developers to move forward with new office construction has presented itself," comments Avison Young Principal **Dale Griesser**.

Regina currently boasts the lowest office vacancy rate (1.8%) of all major markets in Canada. The current vacancy for class A buildings is a mere 0.86%, while vacancy for class B+ premises is 0.28%.

"There is virtually no downtown or suburban office space available for tenants who want to expand or locate their businesses in the city," says Griesser. "For years, there has been talk, but not a lot of action. Now, we are witnessing some of the most aggressive development of office buildings we've seen in decades – and we're aware of much more to come."

New office construction currently underway includes **Harvard Developments Inc.'s** 208,000-sf **Tower III** at 12th Avenue and Hamilton Street in Downtown Regina. The project is targeted for completion in 2013. Other downtown and suburban developments expected to complete construction before 2013 include a four-storey, 80,000-sf office building at Albert Street and 11th Avenue; a three-storey, 55,000-

sf medical office building at Pasqua Street and Dewdney Avenue; a 160,000-sf suburban office park near the Harbour Landing development, and other projects in various stages of planning.

“It’s not just the amount of space coming on the market that’s of interest to businesses wanting to locate or relocate to Regina, it’s the type of space and location,” notes **Richard Jankowski**, Avison Young Principal and Managing Director of the Regina office. “The direct economic impact of these projects will be tremendous, notwithstanding the fact that these types of developments will lead to business growth and expansion.”

Griesser adds: “The new suburban office park development has a diverse target market in terms of tenant mix, and given its location adjacent to both the Regina International Airport and Global Transportation Hub, the project is an excellent fit for the area.”

Saskatchewan is poised to experience one of the most aggressive and sustainable economic-growth patterns in its history. Royal Bank of Canada predicts the province will lead the nation again with real GDP growth of 5.3% in 2011 after a national high of 6.3% in 2010. Building permit values are expected to set a record high in 2011 due to the city’s robust economic growth and the continuation of construction projects announced or delayed in 2010.

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 700 real estate professionals in 23 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

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