

Jamieson Place opens its doors

BY MARIO TONEGUZZI, CALGARY HERALD SEPTEMBER 23, 2010

Calgary Herald
daily newspaper
Calgary, AB
September 23, 2010

Presented By:



Bentall senior vice-president John Marotta.
Photograph by: Ted Rhodes, Calgary Herald

When it comes to downtown building cycles in Calgary, history tells us they can arrive in a hurry and leave just as quickly.

So for developers aiming to capitalize on the trend, timing is everything.

The British Columbia Investment Management Corp. and Bentall jumped into the market in a timely fashion. Its latest office project, Jamieson Place, is completed, 100 per cent leased and celebrating its grand opening.

"We were in the early stages of it," said John Marotta, senior vice-president, western region, for Bentall. "But the cycles here are very short. And you've got to hit the window properly.

"And in the case of this market, it seems like that opportunity to construct new buildings can be as short as three to five years. Buildings take three years to build. So if you started . . . late . . . you may miss the cycle."

The official grand opening for the 38-storey, 880,000-square-foot office tower at 308 4th Ave. S.W. was held Thursday. The tower, owned by bclMC, was developed by Bentall, designed by Gibbs Gage Architects and constructed by EllisDon.

ARC Resources, Taqa and Statoil are the main occupants.

The building has 500 parking stalls, a winter garden in the Plus-15 area, the Chiasso coffee shop on the main floor and in the spring of next year the Ki restaurant, a high-end Asian fusion establishment, is set to open.

Jamieson Place is named after Calgary judge Alice Jane Jamieson.

From the current building cycle, only two major projects remain - the nearly two-million-square-foot Bow tower and the one-million-square-foot Eighth Avenue Place.

"I don't think you're going to see a spec office building - somebody building without a major lead tenant - for probably seven to 10 years," said Marotta. "I think you'll probably get some smaller buildings built that are tenant-driven. Single-tenant buildings. Somebody owns the site and they want to build their own building or they want to lease the building.

"You're not going to get the significant five or six million square feet of development that we've seen here in Calgary for the last five years."

In a recent presentation, Todd Thronson, managing director for the Avison Young office in Calgary, said the downtown vacancy rate is about 10 per cent now, but forecast to jump to about 17 per cent in the next 12 to 24 months on the completion of The Bow and Eighth Avenue Place, which will add nearly three million square feet of office space.

The downtown office market hit a low of 0.29 per cent vacancy in the third quarter of 2006.

Susan Thompson, research manager for Avison Young, said between January 2007 through the completion of The Bow in 2012, 7.2 million square feet of new office space will be completed in downtown Calgary.

mtoneguzzi@calgaryherald.com

© Copyright (c) The Calgary Herald