

# Margaritaville seen as toast of Stampede

## U. S. chain to anchor project

BY SHERRI ZICKEFOOSE, CALGARY HERALD JULY 10, 2009 10:57 AM



The proposed Margaritaville location at the Calgary Stampede

**Photograph by:** Archive, Calgary Herald

Margaritas may not be synonymous with the Calgary Stampede.

But when it comes to the future of the park, developers behind a proposed \$170-million expansion believe they're the perfect tonic for filling a massive entertainment and shopping district.

Expansion plans revealed Thursday include the opening of musician Jimmy Buffett's Margaritaville -- the American restaurant chain's first foray into Canada--by 2012, the centennial of the Calgary Stampede.

While Margaritaville would anchor the Stampede Trail project, the Colorado-based company behind the development is still seeking tenants and trying to secure financing.

"It's still in the process," said Bryan McFarland, principal of development for Alberta Development Partners Inc.

The project calls for six buildings stretching from the park gates to 12th Avenue S. E., with nearly 100,000 square feet of restaurants and an additional 165,000 square feet of retail and office space.

Despite the economic slowdown, developers say they're confident about building an iconic entertainment and shopping district.

"With a little bit of a slowdown in the economy, we're seeing the benefits there in terms of reduced construction costs," said McFarland. "We've seen probably a 10 to 15 per cent reduction in costs over the last year. We're excited about that, of course."

Several retailers have expressed interest, according to commercial real estate firm Avison Young,

which is handling some of the leasing.

"It hasn't been as bad as people say it is," said sales associate Matt Henderson. "There's been a lot of interest from a lot of interesting tenants."

Among those expressing interest in the development, which may target the Red Mile crowd, is a prominent Calgary restaurateur and club owner. Retailers similar to those in Banff are also being courted for western heritage-themed stores.

"The way we're presenting it is that it's going to be unlike anything else in Canada," said Henderson. "It's a festival market place, something styled after the outdoor malls in the United States, where people are going to meet and stick around."

"It almost sells itself. It's going to be big, it's going to be exciting."

Plans for the restaurant include live entertainment and a sports bar. It will stand where the current Stampede administration building exists, adjacent to the Saddledome.

The benefit of corralling hockey and concert patrons is "an incredible opportunity," said George Davidson, president of Margaritaville Canada.

"Jimmy Buffett's Margaritaville restaurants across North America are doing phenomenally well, even in this downturn."

"We're coming out of the gate on what should be the upswing of the economy. I think generally everybody's talking about Q3, Q4 this year, add another year to that and there'll be lineups as opposed to wondering where the people are."

Stampede officials are equally optimistic, suggesting the development will help transform the park into a year-round destination.

"Margaritaville is a perfect fit for our vision of Stampede Park as a gathering place that attracts all types of visitors, in all times of the year," said Doug Armitage, vice-president of the Stampede's business development.

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