

Historic Burns Building listed on Calgary commercial real estate market

50 per cent leasehold rights for sale

BY MARIO TONEGUZZI, CALGARY HERALD OCTOBER 19, 2011

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Tod Hughes, director and principal at [Avison Young](#), stands near the historic Burns Building in Calgary.

Photograph by: Leah Hennel, Calgary Herald

CALGARY — A unique investment opportunity involving a downtown Calgary historic building is being listed for sale on the commercial real estate market.

Being offered for sale is a 50 per cent interest in the Burns Building which was built in 1912. It is located adjacent to Olympic Plaza and across the street from City Hall.

The judicial listing is for the building situated on a 60-year land lease from the City of Calgary. There are 32 years remaining on the initial term and upon expiration of the initial term, there is an option to renew for an additional 60 years.

The list price for the 50 per cent interest is just over \$5 million.

“It is an award winning heritage building,” said Tod Hughes, director and principal of [Avison Young](#) who with Noah Hughes has listed the property. “It was built in two parts. There’s an original building which

was actually owned by Burns Meats and they used to have the meat market in the original building and if you look at the outside of the building it says market entrance on one side and then office entrance on the other side. It actually had a meat market on the main floor.

“In the 1980s, they built the second part of the building which is the new building and the two buildings were joined together and at that time they won an award for renovation of the existing building. It became a heritage building.”

The six-storey building has close to 81,000 square feet. It’s all office space above streetfront retail. It was built in 1912 by Senator Pat Burns and in 1987 designated a provincial historic resource.

“There’s very few heritage or even character buildings in Calgary,” said Hughes. “There’s a lot of great new architecture in Calgary and people have built a lot of great new buildings but when it comes to older buildings or if you want a character space you have a limited selection — given what happened in the late 1970s and early 1980s where a lot of the older buildings were demolished to make room for larger newer towers with larger floor plates.”

Maggie Schofield, executive director of the Calgary Downtown Association, said the Burns Building is in a very strategic position across from City Hall and on Stephen Avenue.

“It is a pretty significant building and of course it’s attached to the (EPCOR Centre for the Performing Arts),” she said. “A lot of people who don’t live or work in the downtown still see it because they either have to come to City Hall for business dealings or they come for entertainment purposes.

“It’s a very welcoming and important part of the landscape and of course the heritage component of it is so significant with Stephen Avenue Walk. People look to that backbone for the downtown and they see the heritage and it’s very well loved. It’s a key piece that it has retail on the main floor level because that’s where people interact with it.”

Schofield said heritage buildings in the downtown are a huge attraction.

“It really does talk to where we come from,” she said. “They are a national historical site. So there’s a little bit more there than just they’re nice old buildings. The fact is there are tourists that go around in the downtown every week out of the Glenbow (Museum) and lots of students come down from the different schools. It’s an attraction but also something of great interest to the city. It certainly is something that people embrace and really love.”

From a commercial real estate perspective, Hughes said the downtown core has shifted to the east particularly with the building of the Bow tower and the redevelopment of the East Village area.

mtoneguzzi@calgaryherald.com

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