

Plans for Regina's Harbour Landing Business Park launched

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(L-R) Richard Jankowski and Dale Griesser of Avison Young, Brian Kernick and Neil Braun of Harbour Landing Business Park, and Matt Domiguez of Exit Realty at a news conference in Regina Monday October 6, 2010

Photograph by: Bryan Schlosser, Leader-Post

REGINA — The city's first suburban office park was officially launched Wednesday, with the unveiling of plans for Harbour Landing Business Park, a \$60-million, 160,000 square-foot development in southwest Regina.

Given its proximity to the Regina International Airport and Global Transportation Hub, its proponents believe it won't be long before the project takes off.

"Regina currently has the lowest (office) vacancy rate of all major markets in Canada in both downtown and suburban markets," said Dale Griesser, president of Avison Young Commercial Real Estate (Saskatchewan). "Currently, the vacancy rate in Regina is 2.9 per cent.

"Regina has been experiencing demand for suburban office space for the past several years, and now we have a development ready to proceed," he told a news conference Wednesday.

Located on Parliament Avenue between Lewvan Drive and Harbour Landing Drive, the four, three-storey, 40,000 square-foot buildings will appeal to tenants who want relatively inexpensive office and parking space, Griesser added.

"We think Regina really needs more office space, especially suburban, campus-style office space near

the airport," said Brian Kernick of Greenview Developments of Cochrane, Alta., who is co-developing HLBP with Neil Braun of Oak Park Developments of Calgary.

Kernick said Harbour Landing Business Park is "good for tenants with big trucks who don't like going up and down elevators with equipment," such as homebuilders, surveyors, oil and gas companies.

Braun, who partnered with Kernick to build a 176-unit condominium complex in Harbour Landing, said the two Alberta developers "wanted to look at other opportunities in Regina. We were interested in investing in the city, we believe in the city."

Braun said Harbour Landing Business Park is "an integrated, master-planned business park, as opposed to an ad hoc, building-here, building-there, type of development."

He added that the additional office space will help the city deal with the economic boom that is occurring in southern Saskatchewan.

"If you don't have office space for people to move into now, or in the near future, we're going to lose businesses that want to move to Regina."

Griesser noted that Regina is one of the few major centres without a suburban office park. "Most of the major cities in the U.S. and Canada have suburban office parks and they also have airport office parks. We don't have either."

- Richard Jankowski of Avison Young added that vacancy rates in Calgary are much higher than Regina's — 14 per cent versus less than three per cent.

"They have around 10 million square feet of available for businesses to locate or relocate to. That's over three times the total inventory (of office space) Regina has . . . There just isn't the space (for businesses) to come here."

With lease rates of \$25 per square foot, Griesser stressed that HLBP is "not in competition with downtown office space. It's an alternative to downtown office space. It's designed to attract tenants who don't want to be downtown."

Completion of the first phase of the project is fall 2011, with one or more buildings ready for occupancy, depending on demand.

Pending approval of the discretionary use zoning by city council, "we would expect to be in the ground first thing in the spring," Griesser said.

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