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Plans for construction of two Regina office buildings announced

BY JOE COUTURE, LEADER-POST APRIL 8, 2010 9:14 AM

REGINA — Plans for the construction of two new low-rise office buildings in Regina were officially announced on Wednesday.

One structure will be built at the corner of Albert Street and 11th Avenue on the old Coronet Theatre site in the downtown.

The four-storey building was designed with the city downtown master plan in mind. It will house a variety of office types and feature underground parking. Alberta-based Anderson Builders Group is the development company behind the project, which comes with a base building cost of approximately \$15 million.

"The city has been great to deal with," said Dwain Anderson, president of Anderson Builders Group, noting Regina was an appealing market for the firm's newest venture. "We were expecting quite a (few) more hoops to jump through ... but (the city has) been very accommodating and they seem to happy with the plan so far."

He said four storeys was the maximum height before the cost became prohibitive to offering the space in the low \$20s per-square-foot range, which is the intention. The structure means an additional 80,000 square feet of office space for Regina.

The second building officially announced on Wednesday, which has been in the works for years, will be at the corner of Pasqua Street and Dewdney Avenue. The three-storey building will be home to a variety of health-field-related tenants. The company developing the property is Granite Properties. President Richard Jankowski said it will be nice to see the project, which comes with a base building cost around \$10 million, come to fruition.

"We've been at this for a while," he stated, noting the design of the approximately 35,000 square foot structure has gone through a number of processes since 2008, including adapting the project to accommodate a ground-floor, retail-style tenant.

Lesley Hindle, manager of planning and development for Regina Downtown Business Improvement District, said that group is "absolutely

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thrilled," especially about the downtown building.

"This is exactly the kind of development we need," she noted.

Avison Young Commercial Real Estate will market the space in both of the buildings. Construction for both is planned for this year, with occupants expected to be able to move in next year.

On Wednesday, Avison Young also released its spring/summer national newsletter, which details the situation in Regina. Based on the latest numbers, the vacancy rate for "Class A" space is less than one per cent, while "Class B+" is lower than two per cent and "Class B" is lower than six per cent, though when the space still available in Regina Centre Crossing — the 120,000-square-foot development at the old Superstore site — is taken out of the mix, that vacancy rate drops to below four per cent.

Regina's office vacancy rates in the A and B+ categories are the lowest of any big Canadian city, said Dale Griesser, Avison Young's local president, noting lease rates are staying stable, but lack of space makes it very difficult for existing tenants to expand or for new tenants to rent in the central business area.

"It's to the point currently that it's not good for the economy or good for the market," he said, noting companies looking for large space can't find it. "We have a huge . . . demand for space and we don't have the available space to service that demand."


The two new low-rise buildings will help — but the report also notes that discussions related to two major downtown high-rise office towers have continued over the past year and an official announcement of construction plans is expected this year, with the assumption the space would be available by 2012 or 2013.

Some developers and tenants also have expressed interest in a multi-building suburban office park. An announcement could come in 2010. Also, Regina Research Park (near the university) is evaluating proposals for expanding and adding new buildings.

The City of Regina building permit report for March also came out this week, with building permit values for the year through March at \$104 million, \$6 million ahead of last year's pace. Last year was a record year for building permits in the city. The two buildings announced Wednesday are not included in those numbers.

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