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Regina may see new downtown office tower

BY NEIL SCOTT, LEADER-POST MARCH 6, 2009

REGINA -- Plans for a new office tower in downtown Regina will likely be finalized this year, a prominent commercial real estate firm in Regina said Friday.

A report by Avison Young Commercial Real Estate (Sask) Inc. said there are plenty of projects ready to begin in the city and the state of commercial real estate is positive.

"In downtown Regina, plans are underway for the development of a new office tower," the report said. "While no official announcements have been made, final commitments are anticipated in 2009."

Avison Young president Dale Griesser said Class A office space is in short supply in downtown Regina and more is required.

But the stumbling block that has delayed the start of the project, is finding an anchor tenant to occupy a significant portion in the building.

"Nobody is going to build a building on speculation," Griesser said.

"A new downtown office space will proceed once there is an anchor tenant," he said.

But "the expectation is that there are tenants looking for space," and a major tenant will be found in the next year or two, Griesser said.

That major tenant could be a government body or a private sector company, he said.

Or it could be a combination of government and private interests, with two major anchor tenants and several smaller tenants to fill up the building, he said.

Establishing a new downtown branch of the Regina Public Library as an anchor tenant is among the options, he added.

The new building will likely have between 100,000 and 200,000 square feet of space, he said.

The bright future for commercial real estate in Regina is in contrast to a

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gloomier outlook in many other parts of the country hit hard by the recession, Griesser said.

"After 30 years in commercial real estate, there's no where else I would rather be in North America," he said.

The new Harbour Landing area south of Regina International Airport, will accommodate major commercial and residential developments, he added. That area in West Regina near the airport is going to be "sort of like East Regina," which has experienced a major building boom in recent years, Griesser said.

The global transportation hub being planned in west Regina, to include relocated Canadian Pacific rail yards and a Loblaw distribution centre, is another positive development that will provide spin off benefits for commercial real estate and more generally for Regina's economy, Griesser said.

nscott@leaderpost.canwest.com

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