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New Office Building Coming To Regina Downtown

Space has been vacant for years

Reported By Patrick Book
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(artist's rendering courtesy Anderson Builder's Group and Avison Young)

Another vacant lot in Regina's downtown is about to be filled in.

An Alberta-based developer is planning to build a four storey, 80,000 square foot office building at Albert Street and 11th Avenue. That lot is currently vacant and has been for several years since the Coronette Theatre that once stood there was torn down.

Dwain Anderson with Anderson Builder's Group says after working mostly in the housing sector in Alberta Regina seemed like a logical destination.

"We've got to be able to be fairly mobile and be able to move around," explained the resident of Edson, Alberta. "I'm from a small town so there's not a lot of big office buildings being built there. Once you're an hour away it doesn't matter if you're six hours away; you just go where the market is." Anderson's company has already worked in the province; it was responsible for a large housing project in Warman, near Saskatoon.

Anderson says the four-level project is more cost-effective for a smaller company than trying to build additional height. "To go more than 4 storeys you're into concrete and steel," he explains, noting that more stringent building requirements and more expensive materials drive the cost up substantially. "The rent rates go up accordingly."

The project will also feature underground parking for tenants, one of the recommendations of the city's Downtown Plan. Anderson says the process of designing a building that falls within that plan's guidelines was easier than he originally anticipated.

Dale Griesser with real estate service company Avison Young says the project will take some pressure of the city's low vacancy rate.

"The 80,000 square feet is going to bridge the gap over the next couple of years and service some of the immediate office space needs," he insists. He says companies are being turned away every month because of a lack of large blocks of office space in the city. Avison Young's latest real estate survey shows Regina has the lowest overall office vacancy rate out of Canada's major cities.



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