

[Previous Story](#)[Next Story](#)*Article rank* | 16 Feb 2012 | *Calgary Herald**DAVID PARKER DAVID PARKER APPEARS TUESDAY, THURSDAY AND FRIDAY. READ HIS COLUMNS ONLINE AT CALGARYHERALD.COM/BUSINESS. HE CAN BE REACHED AT 403-830-4622 OR E-MAIL INFO@DAVIDPARKER.CA*

Vacant land offers building potential

Like many other Calgary real estate professionals, Jeff Robson attended the International Council of Shopping Centre meetings in Whistler, B.C., last month and returned home full of confidence in our retail market.

The associate broker at Barclay Street Real Estate says there was a tremendous interest in Calgary and with the vacancy rate throughout the city sitting at 2.2 per cent, he and his team of Ellisa Asaria and Greg Rieben have been searching for vacant land and persuading developers of the need to build right away.

A good example is the prime piece of land along 85th Street S.W. to the south of the highly successful shopping centre at Aspen Landing along 17th Avenue.

Owned by Intergulf Cidex, the one-hectare site in the Summit of Montreaux subdivision is to be developed into a contemporary retail/office development facing onto 85th Street and dropping down the side of Val Gardena Blvd. Robson's team is responsible for leasing the centre and he says there is early interest and some pre-leasing has already been inked.

Designed by NORR Architects, it will include four buildings that will accommodate 10,000 square feet of retail plus a restaurant; a two-storey with 12,163 square feet of retail and second level offices; a 4,883square-foot medical clinic; and another single storey building offering a further 4,223 square feet of retail.

Further to the north along 85th, they have completed a contract for Vin Room, the unique concept offering 100 wines by the taste on Fourth Street S.W., to open a second location in the under-construction Bri-mor development at the corner of 9th Avenue.

Also in the southwest quadrant, 23,000 square feet of land was conditionally sold within two days of Barclay Street's listing at 34th Avenue and 19th Street in the trendy Marda Loop district, which will be developed for retail/office use.

The northeast sector vacancy rate is down to 1.8 per cent and there, Robson is marketing 40,000 square feet of retail space of ground floor plus mezzanine for lease in Pacific Place Mall, to the north of Canadian Tire in a complex anchored by the popular T&T Supermarket.

Across from the busy 36th Street retail corridor and the Marlborough LRT Station at 12th Avenue N.E., it boasts ample parking and can be leased in areas from 10,000 square feet to the whole of the space available.

Listed for lease is the last piece of undeveloped land on 32nd Street N.E. in Sunridge, which Robson says is now time to bring to market.

The 1.5 hectares has been designed to accommodate 17,000 square feet of retail plus two free-standing pads totalling another 11,500 square feet.

The Robson team has leased space in Centre 32 along 32nd Avenue N.E. for a Smash Burger location but still have couple of downtown vacancies to fill.

There is just over 4,000 square feet of retail available in the under-construction Mcpherson Place, close by the Bridgeland LRT Station, and there is an opportunity to lease space near West Restaurant & Bar by the escalators on the Plus-15 level of Scotia Centre.

Jason Cottle and Tosh Findlay, acting on behalf of Holloway Lodging REIT, have sold five Calgary Downtown Suites to KingSett Capital at a price of \$56.6 million.

The downtown hotel was built in 1965 as a 27-storey apartment block called Charter Towers but converted to an all-suites hotel in 1982.

The new owner intends to renovate the building back to 305 rental suites.

Toronto-based Kingsett believes the strength of employment growth in Calgary and the number of new workers moving into the city has had a positive impact on the apartment market.

The hotel will be closed to guests after Feb. 26.



Located at the corner of 5th Avenue and 5th Street S.W. the property also includes a 275-stall parkade and 32,000 square feet of developable land to the rear of the hotel where a vacant store and surface parking exist today.

Printed and distributed by NewspaperDirect | www.newspaperdirect.com, US/Can: 1.877.980.4040, Intern: 800.6364.6364 | Copyright and protected by applicable law.

[Previous Story](#)

[Next Story](#)