

Monday, February 7th, 2005

## **\$20-M tower planned for Portage Place mall**

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By David O'Brien

A prominent city developer says he expects to begin construction next year on a \$20-million, 11-storey office and hotel tower atop the west pad of Portage Place shopping mall.

Arni Thorsteinson, president of Shelter Canadian Properties, said he doesn't have a major commercial tenant lined up yet, but he is confident the project will proceed.

The original plan called for three floors of office space, with eight floors of rental apartments.

But Thorsteinson said Marriott Hotels and Resorts has expressed interest in building a 100-room extended-stay hotel for business travellers on the site.

"It would be an ideal use for that location," he said, noting it would be well-used by corporate visitors to the new Manitoba Hydro headquarters being built on Portage Avenue.

Thorsteinson said he had expected to begin work this year, but a commercial tenant that would have occupied the first three floors has since decided to stay where it is.

However, he said, he is fully confident a new tenant will be found.

"It's just a matter of time," he said.

Thorsteinson said his company is working on designs and plans for the new tower now.

"As you can appreciate, it's a very complicated design," he said.

"It will involve the relocation of tenants in the mall, including Staples. We'll also have to create a new entrance on Vaughan Street."

But there are also significant savings, because there is no need to prepare a foundation or base for construction, Thorsteinson added.

The mall was built to handle further building on top of the east and west pads.

The Forks North Portage Partnership holds the rights to build two office towers atop Portage Place. The Forks owns the land the mall is built on and it also owns the

underground parkade and the IMAX theatre on the mall's third floor.

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