

Shopping project urban to the Core; High-end retailers set to fill downtown 'streetscape' Calgary Herald

A massive multimillion-dollar redevelopment of the downtown Calgary Eaton Centre/TD Square will feature the creation of an "urban streetscape" on the top level enclosed by an expansive skylight linking three city blocks, the Herald has learned.

Redevelopment plans for the Core, which is the re-branded name for the downtown shopping complex, include the addition of world-class retailers, integration of the one-hectare Devonian Gardens urban park, which will be closing soon for renovations and expanded, and next generation food facilities including seating for 900 patrons.

Work has begun on the project and is expected to be completed in the fall of 2010. The entire shopping centre, from 2nd Street to 4th Street S.W. between 7th and 8th avenues, has about 640,000 square feet of retail space.

The Plus-30 level, one floor above the Plus-15s, will feature about half a dozen retailers, including an expanded Holt Renfrew, in two-storey locations with exterior facades. Entrances to those stores will be from the Plus-30 level. The intent at the top level is to create the look and feel of being on the street front along Stephen Avenue.

The shopping centre will remain open during renovations and its website (coreshopping.ca) will feature updates on the project's progress.

"What we're trying to achieve is to have a retail mix that complements Holt Renfrew," said Cindy Turnquist, marketing director of 20 VIC Management Inc., which is responsible for the redevelopment, leasing and management of the project.

"So a little bit more of a high-end offering. That's one area the city hasn't seen a lot of retailers. Our leasing team has been talking to retailers from the (United) States and Europe."

There are currently about 160 stores in the Core space and that number will be about the same upon completion of the redevelopment. However, about a third of the stores will be new ones.

"It's the goal of the city to create a more vibrant downtown area and we've got the perfect venue," said Turnquist. "There's the park; there's retail. And we've got a consistent three blocks. Also, with Calgary's climate, why not give them a space you can enjoy year-round, feel like you're outside without necessarily being exposed to the elements and by being able to install this amazing glass roof on three blocks, it's going to be an amazing retail feature for the city."

The development will feature "the largest point supported structural glass skylight in the world with a glass surface roughly the equivalent to a football field," said Chris Brown of MMC International Architects, lead design architect for the project.

The ownership group for the development includes SITQ, a subsidiary of Caisse de depot et placement du Quebec, and the Alberta Investment Management Corp.

TD Square opened in 1977 and Calgary Eaton Centre in 1990.

The redevelopment demonstrates there is "great optimism in the growth of Calgary," said John Smith, vice-president of 20 VIC.

"Downtown is probably lacking more than one or two high-quality retailers. Holt Renfrew is the major one, but there are others that are available out there, but there is no space for them downtown mainly because of the size of the premises that are available," he said. "We've seen over the last few years a desire for major retailers throughout North America and beyond wanting space downtown but can't get it. They can't get the size of space to make an impact."

Holt Renfrew will occupy space over four levels at the shopping centre and its flagship expanded store will open in August 2009 in the former Sears building.

Smith said the skylight will open up the top level "like you are walking down the street."

"The way the construction of that skylight is, is that it's hung from the top on the outside. There are no trusses or beams on the inside. So it does look like a seamless roof of glass," said Smith. "That's what creates that urban street concept."

The owners are not divulging how much the entire project is going to cost, but Smith said it's several hundred million dollars.

The redevelopment is a "real significant long-term investment in the kind of re-creation of the whole retail district in downtown so really making it a destination point for retail," said Maggie Schofield, executive director of the Calgary Downtown Association. "They have the potential to attract very unique and very desirable retailers."

Schofield said the redevelopment also indicates there's still a strong retail environment in Calgary.

"We're still in a good economy. I think they're smart because they're capitalizing on those 120,000-plus workers that come down every day. So they've got a bit of a captive audience and, you know, give them what they want," she said.

Not only will the shopping experience of customers be enhanced but the entire city also benefits from investments of this magnitude, said Richard Pootmans, business development manager of real estate for Calgary Economic Development.

"As we grow and compete with other cities for workforce talent and business investment, the quality of our public areas is an important consideration for prospects considering locating here. So this project is an important part of continuing to build Calgary as a compelling choice."

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