

Financing secured for Calgary's Bow tower  
[The Globe and Mail](#)

Sufficient money to complete the 58-storey, two million-square-foot trophy that will be the tallest Canadian tower west of Toronto

CALGARY — The final piece of financing for Calgary's landmark new Bow tower provides a much-needed vote of confidence to a city struggling with thousands of layoffs and a frozen real estate market.

H&R Real Estate Investment Trust HR.UN-T, the firm building the \$1.5-billion Bow tower, said late Wednesday night that it has secured \$425-million in financing from a consortium of six Canadian banks.

With that in hand, H&R said it now has sufficient money to complete the 58-storey, two million-square-foot "trophy" that will be the tallest Canadian tower west of Toronto.

"It comes at a very good time simply because we have been barraged with continuous bad news about many aspects of the economy," said Stephen Carruthers, the Calgary managing partner for Zeidler, the architecture firm that teamed with Foster + Partners to design the tower. "People consider it a talisman of continued confidence in the western economy."

H&R did not disclose the terms of the financing, which it secured the same week it revealed it has put on hold a second building on the Bow site. That 200,000-square-foot mid-rise was meant to house a mix of retail and cultural arts space. Further details on the financial terms will come in several weeks, H&R said.

The company had warned in early March that it could be forced to further cut its distribution, sell assets or worse if it was unable to secure a final \$175-million in construction financing. It needed that sum to unlock a \$250-million commitment from RBC Dominion Securities Inc. and TD Securities Inc. - which, combined with the \$175-million, forms the \$425-million announced this week - and a further \$200-million from Fairfax Financial Holdings Inc.

The additional money erases the company's financial concerns, and provides a dramatic lift to H&R, which has erected six storeys of steel structure.