

RIVER CENTRE  
475 2<sup>nd</sup> Avenue South  
Saskatoon, Saskatchewan  
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## Lady luck on developer's side River Centre office building groundbreaking marked by dragon dance

**BY CASSANDRA KYLE, THE STARPHOENIX** APRIL 30, 2011

The traditional Chinese dragon dance that kicked off Friday's groundbreaking ceremony for the River Centre office building is supposed to bring good luck.

But Rob Proud of Tonko Realty Advisors Ltd., the building's developer, already believes Lady Luck is on the company's side. After all, the firm is now the first to break ground at River Landing in south downtown.

"We're going to be starting to shift the centre of downtown to the River Landing area. We're excited with all the activity that's going on," Proud said.

Construction will start next week on the 77,000-square-foot, five-storey office tower at 475 Second Ave. South. A backhoe moved the symbolic first scoop of soil away Friday.

The \$30-million project, set to be complete by the end of 2012, will feature a public restaurant/cafe and a fitness facility for tenants in addition to Class A office space. The building, which is being built to achieve gold Leadership in Energy and Environmental Design (LEED) standards, will be nestled beside the Remai Arts Centre at the intersection of Second Avenue and 19th Street.

"It's going to take 18 months to build it and we think we're going to be leased before we're done," Proud said.

Tonko also owns the land across 19th Street from River Centre — currently the parking lot at the Galaxy Theatre — on which it plans to build another office complex. The proposed 150,000- to 250,000-square-foot project, which could be in excess of 10 storeys high, has no set start date or design details.

For now, Proud says the firm's focus is on the property at 475 Second Ave.

"There is very little vacancy in the office market here in Saskatoon," he said. "Saskatoon is ready for a new office building."

Karim (Kay) Nasser, owner of the River Landing Village property next door, was at Friday's ceremony sending good wishes to Tonko. Nasser, owner of Victory Majors Investments Corp., said he's not upset a different firm is the first to break ground at the downtown site.

"I am very happy to see them do that because that's really confirmed our idea of the viability of this location and its importance for the city," he said.

Last year, Victory Majors stepped in to save the \$200-million River Landing Village project just minutes before Lake Placid Developments, the original developer, lost the right to build due to financing problems. Nasser's firm and a group of investors bought out the rights to build the hotel/office/condo project at Parcel Y.

Nasser said River Landing Village's design are being reviewed. While that process is behind schedule, he said the project will still meet its projected opening date of early 2014.

Most importantly, the money is ready and waiting to finance the megaproject, he said.

"Every penny that we need is available, this I can assure you of," Nasser said.

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