

Yellow Quill plans Class A office building

BY SCOTT LARSON, THE STARPHOENIX NOVEMBER 1, 2012

Yellow Quill First Nation will build a new Class A office building on the corner of Fourth Avenue S. and 20th Street.

Ron Waddington, managing trustee of the Yellow Quill TLE and managing director of Yellow Quill Holdings, said with the province's strong economy the time is right to go ahead with this venture.

"We could be active participants (in the economy) or be passive observers," Waddington said.

The 75,000 square foot, five-storey building will hopefully be started in 2013 with an 18-24 month building period at a cost of about \$40 million.

It will aspire to be LEED certified and include modern mechanical systems to provide maximum environmental control and fresh air, underground parking, large floor plates, and a prominent location at the base of the Broadway Bridge.

The property is also moving to reserve status, a first in Saskatoon for Yellow Quill, Waddington said.

Colliers International has been awarded the exclusive leasing contract. Colliers already provides property management services to Yellow Quill's existing nine-storey commercial property of 224 4th Avenue South. First Nations Bank of Canada is currently in the existing building, but has agreed to occupy 25 per cent of the new building.

Waddington said they have also had discussions with a couple of other potential tenants.

Most tenants in the existing building are resource-based companies and thinks that this will also be the case in the new office tower, he said.

Kindrachuk Agrey Architects have been commissioned to design the new building.

Colliers said options for Class A in the Saskatoon Central Business District (CBD) are limited with vacancy at 1.84 per cent.

Colliers said new Class A projects have fully leased shortly after completion in the CBD with no new projects announced in the past six months to answer demand.

"The features and amenities offered in this project are sure to attract tenants into Saskatoon's Central Business District," said Colliers listing agent Lothar Josephs.

"The new office tower will be a complement to our current property and is intended to solidify our relationship with the business community and the City of Saskatoon while fulfilling a strong need for high-quality space," added Yellow Quill Chief Larry Cachene.

Yellow Quill has owned the property since 1996. It is currently a parking lot.

Waddington said as the project moves forward the First Nation is looking at creating a property management and custodial companies.

He said profits from these ventures are returned to the Yellow Quill community in different forms, from housing to education scholarships.

Yellow Quill First Nation is located about 300 kilometres east of Saskatoon, Saskatchewan.

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