

PRESS COVERAGE LIVING AT SHAW TOWER

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Going Up: City's Tallest Highrise

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by Wyng Chow, Staff Reporter



Construction of what will become Vancouver's tallest building, a \$150-million, 40-storey residential-commercial tower, is scheduled to start at the end of the month on a prime waterfront location in Coal Harbour. At 489 feet (149 metres), the Shaw Tower would eclipse the downtown Bentall Four, Scotia Tower, Park Place and One Wall Centre – all 450 feet (139 metres) tall – although the Wall Centre at Burrard and Nelson stands on the downtown cores highest point of land.

"Shaw Tower will be an exciting addition to our over-all Coal Harbour development and the skyline of downtown Vancouver," said Graeme Stamp, executive vice-president of Marathon Developments Inc., which recently sold the 1.3-acre property for \$25.2 million to a consortium led by Westbank Projects Corp. This is the second Coal Harbour site we have sold to Westbank Projects, and we are impressed by their commitment to design excellence in their projects."

Owned by Vancouver developer Ian Gillespie, Westbank just completed Dockside, a \$17-million, 49-unit condo project at Hastings and Nicola streets, in a joint venture with Wall Financial Corp. Westbank, which earlier built the \$100-million Residences On Georgia and the \$66-million Palisades twin tower downtown, is developing the 532,000-square-foot Shaw Tower in partnership with Ledcor Properties Inc. and Shaw Communications. An estimated 450 jobs are expected to be created by Gillespie's latest project during the 18 months it will take to build.

Designed by architect James Cheng, the tower, located behind the Marine Building near Cordova and Thurlow, is just south of the site proposed for the \$495-million expansion to the Vancouver Convention and Exhibition Centre. "What we've got is the premier site in Vancouver when you think of its location on the waterfront and its proximity to the city's central business district," Gillespie said Tuesday.

Shaw Cablesystems, at the country's second largest cable-TV company, will be the anchor tenant, leasing 12 floors of office space to house its B.C. regional headquarters, to be relocated from Burnaby's Metrotown.

"Shaw Tower will accommodate two large customer service call centres, the engineering group, a fibre-optic network design team and a retail centre, all focusing on providing our customers with the highest level of support for all our products and services," said Peter Bissonnette, president of Calgary-based Shaw Communications. Ledcor plans to occupy three floors as its Vancouver headquarters, while Westbank intends to take half of one floor.

Rennie Marketing Systems has been contracted to market the 130 strata-titled units on the top 24 floors, which will be suitable for living purposes or working space. "The Shaw Tower is a very progressive development that will satisfy a very demanding, view-oriented demographic in our city," said realtor Bob Rennie, who plans to launch his sales campaign in July.

The live-work units will range in price from \$350,000 to about \$5.5 million. Project financing is being provided by the Canadian Imperial Bank of Commerce, TD Canada Trust and Bank of Nova Scotia.

MODEL SHOWS \$150-MILLION, 40 STOREY RESIDENTIAL-COMMERCIAL SHAW TOWER OVERLOOKING COAL HARBOUR BEING DEVELOPED BY WESTBANK PROJECTS IN PARTNERSHIP WITH SHAW COMMUNICATIONS AND LEDCOR PROPERTIES. UNITS WILL SELL FOR \$350,000 TO \$5.5 MILLION.