

FROM DI OLDS: Building has begun

The company has 11 Cornerstone sites around Western Canada, particularly in Alberta and Saskatchewan. There is a Cornerstone site in Okotoks. The Olds project is on Highway 27 on the west edge of the town.

Construction has begun on the first phase of the project for the three anchor tenants plus the hardware store and the hotel. There is also plans for numerous other tenants with businesses of about 30,000 to 45,000 square feet.

The main tenants are scheduled to open between September 2007 to Christmas with the hotel opening in the spring of 2008. The rest of the development will be completed in 2008 and 2009.

There's also eight acres of multi-family apartment lands adjacent to the shopping centre for development worth up to \$20 million.

Ken Forrest, development officer for the Town of Olds, said the community is undergoing some transition and "what the retailers are figuring out is they're looking at this Edmonton-Calgary corridor and before there was Edmonton, Red Deer, Calgary."

"They've been looking for intermediate stops along the corridor that make sense from an economic perspective for them," said Forrest. "And

I think what they've realized is kind of between Red Deer and Airdrie that there's some logic to Olds being established as another sub-regional centre. And that's what's attracting the Wal-Marts and Canadian Tires and the crowds like that."

He said for Olds a project of this magnitude means the town, with a population of about 7,500, is "moving up into a kind of another tier of community."

Michael Kehoe, a commercial real estate broker for Fairfield Commercial Real Estate Inc. in Calgary, said retail expansion and development is surging to keep pace with residential growth within the "Greater Calgary orbit."

"New developments in the satellite communities include the Olds Cornerstone project, Ranch Market and Pine Centre both in Strathmore, Bayside Village in Airdrie and Westmount Centre in Okotoks," he said.

"The economic pebble in the pond effect from the city of Calgary is having a positive effect throughout southern Alberta. The satellite communities such as Airdrie, Canmore, Cochrane, Okotoks, Strathmore, High River and beyond to Lethbridge and Medicine Hat are enjoying unprece-



Ted Rhodes, Calgary Herald

"Between Red Deer and Airdrie that there's some logic to Olds being established as another sub-regional centre," says Ken Forrest, development officer for the town of Olds.

ented retail sales growth and development with community shopping centres and large format retail construction. Wal-Mart, The Great Canadian Superstore, Canadian Tire, the quick service food chains and the grocery stores are leading this expansion."