

New curves on Robson

REAL ESTATE: Retail, office space in addition to 202 condo units

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BUSINESS REPORTER

Fashionable Robson Street will get some more curves in the shape of a new, semi-circular tower at the corner of Robson and Homer.

The 29-storey, \$140-million Atelier on Robson project is being developed by Magellen Developments (20/20) Inc. and complements the circular design of the public library across the street.

It also incorporates a retail-and-office component in addition to its 202 condo units.

With office space already at a premium in downtown, putting such space into future developments will likely become the trend for developers, Magellen president Henry Man said yesterday.

"I think we will see more developments with an office component and it appeals to many clients who want office space downtown but not in an all-office highrise," he said.

"It appeals to a lot of professional and smaller companies such as engineers and architects. This way of providing new office space is good."

Atelier will have 27,000 square feet

of high-ceiling office space with its own separate entrance from the residential portion of the building.

Man says the IBI-HB Martin Bruckner Architects-designed tower will occupy one of the last prime sites downtown.

"We wanted to create a distinctive building that reflects the other buildings in the area. It is one of the last pure sites downtown," he said.

"To give a greater sense of space we have set the building back on the site and the residential component starts at [15 metres] above the street level," Man said.

He hopes construction will begin this August, with completion set for the fall of 2009.

Atelier on Robson is an upscale development aimed at trade-up buyers, retirees and investors, Man said.

A one-bedroom unit, including a parking spot, will be priced at \$338,000. All units will have top-quality kitchens, appliances and fittings. Units will average 830 square feet.

A further potential bonus is Atelier sits on the same block as city-owned land that is earmarked for a downtown park.

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An artist imagines how Atelier will look in the fall of 2009.

BUSINESS BRIEFS

TRANSPORTATION

India embraces B.C. technology

Cummins Westport Inc. has announced its first big sale in India as the Delhi Transport Corp. has ordered 500 Tata low-floor buses powered by Cummins Westport B Gas International engines. The 230-horsepower engines, running on clean-burning compressed natural gas, are made by Cummins India, licensed by the alternative-fuel joint venture between Indiana-headquartered Cummins Inc. and Vancouver-based Westport Innovations Inc.

BANKING

Gain from share sale

HSBC Bank Canada reported first-quarter net income attributable to common shares of \$139 million, a gain of 19.8 per cent compared to the \$128 million it earned in the prior-year period. The results included a \$14-million after-tax gain on the sale of shares in the Montreal Exchange.

Canada's largest foreign-owned bank said its return on average common equity was 22 per cent in the three months ended March 31, compared with an ROE of 20.7 per cent in the prior-year period.

PENSION PLANS

Surplus rises to \$7b

OTTAWA — Federally regulated private-sector pension plans had an overall surplus of almost \$7 billion last year, recovering from a deficit of more than \$12 billion in 2005, according to the Office of the Superintendent of Financial Institutions.

— News Services

WHOKNEW

Small businesses in B.C. pay out an average of \$723.60 in bank service fees each year, according to a survey commissioned by Coast Capital Savings.



ASIAN BUSINESS NEWS: Music piracy crackdown results in \$27,000 US fine

BEIJING

Yahoo China faces music during its day in court

Amid U.S. pressure on Beijing, the No. 2 Intermediate People's Court has ordered Yahoo Inc.'s China subsidiary to pay \$27,000 US for aiding music piracy. The lawsuit filed by the International Federation of Phonographic Industries on behalf of 11 recording firms accused Yahoo China of violating copyrights because its search engine linked to sites that carried 229 pirated songs. — AP



TOKYO

Autoworkers offered early retirement

Nissan Motor Co. said it aims to cut 1,500 jobs through an early-retirement program in a move aimed at shoring up sagging earnings. The offer will be extended to some 12,000 of the automaker's employees in Japan. — AP

NEW DELHI

Automaker's profits jump 24%

Amid uncertainty over whether a slew of interest-rate hikes would brake sales in its fast-growing market, Indian automaker Maruti Udyog reported a 24-per-cent jump in quarterly profit to \$108 million US. — AFP

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