

Saanich landmark gets new lease on life

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The Wang Building, once the focus of Victoria's early high-tech ambitions but largely vacant for most of the last decade, has new owners -- and soon new tenants.

Across the street from Saanich Municipal Hall, the site's elevation makes the six-storey building at 3795 Carey Rd. a familiar part of the daily commute to thousands of drivers on the Pat Bay Highway.

Curlin Investments Ltd., part of the Jawl Development Group, bought the building in July under a court-ordered sale. Talks are underway with potential tenants with the goal of occupancy by early spring, company spokesman Mohan Jawl said yesterday.

Coast Capital Savings Credit Union filed a petition in the Supreme Court of B.C. in 2006 stating that Carey Holdings Ltd. defaulted on a mortgage, rents and a commercial security agreement. The credit union sought the sale of the building and \$3.981 million from respondents Carey Holdings Ltd. and Douglas Elroy Fimrite and Doris Fimrite. Other respondents were Stanjean Holdings Ltd., Deyong Management Ltd., Imola Holdings Ltd., and the Crown.

Court documents show the sale price was \$6.5 million.

Jawl said \$2.5 million is being spent to upgrade the building, which has 30,300 square feet of rentable space.

"There have been some tenants in the building, but it has been a long time since it was fully occupied," Jawl said.

Vintage cars had been stored in the 140-stall underground parking lot.

Modern technology is being installed for better energy efficiency, and improvements in air quality and lighting. There is new exterior paint and the garden, with landscape rocks and shrubs, has been redone. "For a long period of time, maintenance to the building has been somewhat neglected," Jawl said.

"We do own a number of office buildings and there is a lack of available space on the market here. The cost of producing new office space is very high. The difficulty of identifying new office sites is a challenge because these same sites are sought after by those planning to build residential developments, and they are in a position to offer more for the land than office use might justify."



CREDIT: John McKay, Times Colonist
The Wang Building on Carey Road in Saanich has been sold to Curlin Investments, part of the Jawl Development Group, for \$6.5 million.

Jawl is optimistic about the area's prospects, citing the \$150-million redevelopment of the Town and Country mall.

The Jawl's track record in the region includes the Selkirk Waterfront, Mattick's Farm, and Cordova Bay Golf Course.

A recent report by Colliers International described Victoria's low level of office inventories as a crisis. A report prepared for Scotiabank Group said that Canada's economy is in the midst of an unprecedented post-war construction boom. For the first time, the total value of construction will top \$200 billion.

High-tech dreams were born and died in the Carey Road building's early days.

In 1984, Frank Hertel bought the shell of the building for just over \$2 million and did major improvements. It had been started by May Investment Ltd. but not completed and ownership reverted to Fidelity Trust Ltd. of Toronto.

At the time, Hertel described the building as "global headquarters" for his International Electronics Corp., launched in the heyday of scientific research tax credits. He predicted that in three years, IEC would employ 3,000 people as a result of developing and producing energy-saving inventions for use by oil companies.

But the venture collapsed the next year. Canada Revenue claimed back taxes, and Hertel was charged with evading taxes. He fled to Venezuela and has not returned to face charges.

Another high-tech venture, Wang Canada Ltd., a subsidiary of Wang Laboratories of Lowell, Mass., moved into the building in 1986 to supply computers to the province. The idea was that the company would attract more high-tech research to this area, but it never materialized.

The Q radio station set up there for a time, a resumé office moved in, and cars were sold from the parking lot.

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CLOSE WINDOW