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TODAY IN BUSINESS

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Microsoft makes \$44.6B bid for Yahoo
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CALGARY BUSINESS

MONEY • ENERGY • TECHNOLOGY • WORK

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SATURDAY, FEBRUARY 2, 2008

MARGIN CALLS

Sugar mamas seeking boy toys

THE WEALTHY • Wanted: rich older women interested in hot younger guys. Applicants must be over 35, earn at least \$500,000 a year or have a minimum of \$4 million in liquid assets, entrusted assets or divorce settlement.

That's the basis of a speed-dating event organized by a New York entrepreneur bringing together 20 "sugar mamas" and 20 "boy toys" vetted by an elite New York matchmaker.

"Symbiosis has allowed ugly rich men to attract young, gorgeous, money-hungry women for centuries; it's now the women's turn," proclaims pocketchangenyc.com, the website that Jeremy Abelson is using to promote the event.

Set to take place in Manhattan on Feb. 7, it has attracted more than just wealthy divorcees. Nancy Richards, 50, is the owner of a marketing firm and a theatre producer.

"Is it truly what I am looking for? No. Is it an option? Why not? In New York City, anything goes," Richards said with a laugh.

Biovail target of drug probe

PHARMACEUTICALS • Biovail Corp., Canada's biggest publicly traded drug-maker, said Friday it's the target of a federal grand jury investigation over the 2003 launch of its hypertension drug Cardizem LA.

The probe could result in civil or criminal charges, Biovail said.

Friday's announcement, which adds to the legal woes of company founder Eugene Melnyk, comes four years after Biovail first revealed an "administrative inquiry" into Cardizem's launch.

The U.S. Attorney's office in Boston has since told the company that a grand jury is now considering whether the government has enough evidence to lay formal charges.

Grand jury evidence is not public and the U.S. Attorney's office declined to confirm the investigation.

The grand jury is looking at whether Biovail followed procedures when it launched a program involving payments to doctors who wrote prescriptions for the high-blood-pressure drug and then reported on its effect on patients.

HERALD ENERGY



Alberta slows plans to bolster import-export capacity in the electricity market

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DEVELOPERS PUSH NORTH TO AIRDRIE



Chris Saunders, managing partner with Inducor Real Estate Solutions, says buyer response to the Gateway Commerce Centre in Airdrie "has been exceptional so far."

Stuart Gradon, Calgary Herald

Industrial land growing scarce

Squeeze sends prices higher

MARIO TONEGUZZI
CALGARY HERALD

Development sites within the city of Calgary are becoming more scarce, says a real estate report by **CB Richard Ellis**, pushing prices for fully serviced land to \$1.7 million a hectare and fetching almost \$2.5 million in "desirable developed areas."

Although there was a record construction total of 3.7 million square feet in 2007 and new supply for 2008 could total more than 4.7 million square feet in the industrial real estate market, demand for space exceeds present and future supply, said the report.

Vacancy rates continued to drop in the fourth quarter of 2007 to just 0.6 per cent, a historic low for the Calgary industrial market. Vacancy rates have been on a sharp decline each year since 2003, when they were 5.8 per cent.

"Desirable development sites in Calgary continue to remain in high demand as fewer and fewer sites become available," said the report. "This is driving land costs in developed industrial areas up and pushing tenants to the periphery of the city."

It also has businesses looking

“The trend for industrial development and industrial users is to go to north Calgary into that corridor between Calgary and Airdrie”

CHRIS SAUNDERS, INDUCOR REAL ESTATE SOLUTIONS

outside the city for opportunities, particularly in Airdrie, where lots at the 26-hectare Gateway Commerce Centre are being scooped up for future use.

"(The response) has been exceptional so far," said Chris Saunders, managing partner of **Inducor Real Estate Solutions** in Calgary, which is marketing and selling subdivided parcels totalling 21.8 hectares on the site located on the north-west intersection of Highway 567 (Veterans Boulevard) and the Queen Elizabeth 2 Highway.

"We launched the project in mid-December and the initial response was very, very positive."

In the first phase of sales, eight lots were part of the reservation process ranging in price from \$1.36 million to \$1.67 million per hectare.

The second phase was released Friday, representing 10 lots with listed prices at \$1.36 million to \$1.7 million per hectare. The third phase of the project will release seven more

lots in April with expected list prices starting at \$1.48 million per hectare.

"The trend for industrial development and industrial users is to go to north Calgary into that corridor between Calgary and Airdrie," Saunders said. "And obviously the supply has to be there for users because the supply in the southeast has been so limited and is declining, they are forced in a way as well to look for alternative markets."

Airdrie is one of them. With no business tax, its location along the busy transportation corridor and its vicinity to Highway 1 and Stoney Trail, which is being built, it is becoming a popular alternative for developers and businesses.

The Gateway Commerce Centre, owned by the **Citiland Group**, will be a business park environment with owner/users such as light manufacturing, logistics, transportation and warehousing development. There will also be office and retail components.

The Gateway project is ex-

CALGARY'S INDUSTRIAL REAL ESTATE MARKET

■ Vacancy rates across the city have decreased for the third consecutive quarter, dropping to 0.6 per cent in the fourth quarter of 2007;

■ Availability has increased 0.5 percentage points to 2.2 per cent — the highest rate since the first quarter of 2006;

■ Record construction total of 3.7 million square feet in 2007;

■ New supply for 2008 could total more than 4.7 million square feet;

■ Cost of fully serviced development sites are about \$1.7 million a hectare with sites in "desirable developed" areas fetching upwards of \$2.5 million;

■ Unserviced development sites are being sold for about \$865,000 a hectare.

SOURCE: CB RICHARD ELLIS



CHARLES FRANK
BUSINESS EDITOR

Pressure builds for nuclear Alberta

I felt like I should be humming Feist's catchy little ditty 1234 after hearing **TransCanada Corp.** chief executive Hal Kvisle say his company is thinking about building a nuclear power plant in Alberta.

Who'll be next?

So far we've got French nuclear giant **Areva**, Ontario energy colossus **Bruce Power** and now pipeliner extraordinaire **TransCanada** all musing about nuclear power becoming a reality in our province.

TransCanada is, of course, already knee deep in the nuclear business, thanks to its investment interest in Bruce Power's Ontario operations, so really we shouldn't be surprised that Kvisle sees us as a nuclear destination — albeit not for at least five years.

If you're wondering, we've got local entrepreneur Wayne Henuset to thank for all this.

He got the ball rolling last year by shocking Albertans with the announcement that his closely held company, **Energy Alberta**, was intent on building not one but two nuclear power plants in northern Alberta in conjunction with **Atomic Energy of Canada Ltd.**

Almost as surprising was the relatively warm reception accorded the proposal by Peace River area residents and elected officials, who were anything but non-plussed at the thought of nuclear-powered generators whirring away in their backyard.

In fact, the prospect of more full-time jobs, not to mention years of construction work, had much of the region's populace in an expansive — and welcoming — mood for much of last summer.

Obviously, not everyone is onside — in the Peace, or elsewhere in the province. And I've already had more than a few e-mails from concerned citizens. Few issues are environmentally, politically and emotionally more divisive than nuclear energy.

And if you thought all the commotion during the EUB hearings into building a new north-south power line was something else, brace yourself. The nuclear debate is going to make that commotion look like a playground squabble.

Which is one of the reasons it will be a long, long way from talking about building a nuclear plant in our province to winning a permit, to breaking ground.

SEE FRANK, PAGE C7

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