

Royal Block building bought by local developer

Peter Splinter purchases \$10.4-million building as investment for his children

By Annette Phillips
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THE ROYAL BLOCK, ONE OF DOWNTOWN Kingston's most prestigious office buildings, has been purchased by Kingston developer Peter Splinter in a deal worth \$10.4 million.

Splinter confirmed the purchase late yesterday.

"It's the nicest building in Kingston," he told *The Whig-Standard*.

Splinter will move approximately 15 employees who work in his rented Braebury offices on upper Princess Street into the Royal Block over the next few weeks.

Splinter said he bought the building for the future generation of his family and will put the office complex into a separate company he has set up for his five children.

"I will have to ask my kids to make sure they don't charge me too much rent," Splinter said.

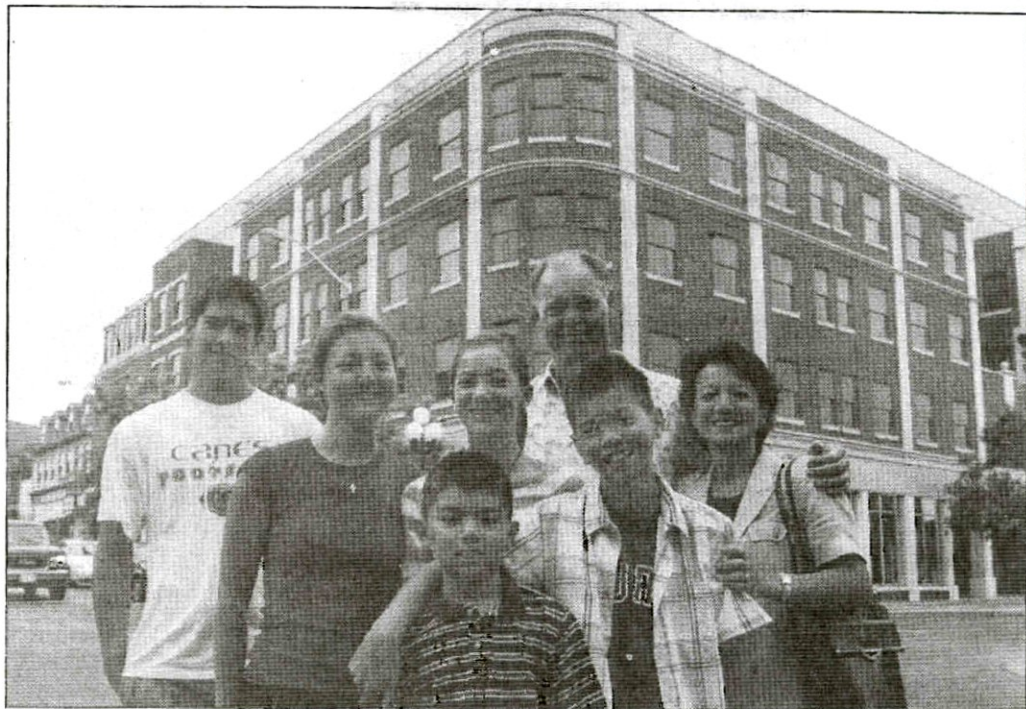
The building's main tenant is the Royal Bank, which takes up roughly three-quarters of the 80,000 square feet of office space.

The Royal Block last changed hands in 1997 when then-owner Dacon Corp. sold the building to Octor Properties.

The price at that time was also \$10.4 million.

In April of this year, Octor put the Royal Block up for sale as part of a 13-piece portfolio of Kingston properties, which included 12.6 acres of development land and nearly 250,000 square feet of office space in various locations.

Kingston real estate brokers JJ Barnicke listed the Octor portfolio but won't disclose what has happened to the remainder of the



Jack Chiang/*The Whig-Standard*

Peter and Frances Splinter and their children (from left) Peter Jr., Christinna, Alex, Jennifer and Ryan are the new owners of the Royal Block building

properties.

Contacted yesterday, JJ Barnicke president Peter Kostogiannis declined to discuss the status of the other Octor properties, saying the information was confidential.

Splinter said he has purchased only the Royal Block.

Splinter's company, Braebury, is based in Kingston and is well known for building houses in both Kingston and Ottawa, where the company has three subdivisions currently underway.

Construction on Braebury's Conservatory Pond subdivision near Collins Bay, a \$40-million, 152-house project, is about to begin.

Splinter has various holdings in Kingston, including other commercial properties. Acquisition of the Royal Block is not a departure for his company, he said.

At one time, Splinter had intended to build his own office building on a tract of land on Clarence Street, but he abandoned the project, he said, when it became too complicated.

The Royal Block hasn't been full for several years, but that's about to change, Splinter said.

"This is the No. 1 building in Kingston. There's no question we're going to have it filled in," Splinter said in an interview.

"We're open for business."