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## Daily news updates

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Wednesday, **February 4, 2009** 1:30:20 PM

### Office vacancy rates inch up Metro Vancouver as economy chills business climate

Metro Vancouver's office vacancy rate inched upward in 2008 as the prevailing economic decline muted overall demand, according to **Avison Young's** year-end office market report.

The region's average vacancy rate rose to 5.4% in December, up from 5% in mid-2008 and 4.8% in December 2007. An increase in the amount of **sublease space**, corporate downsizing, minimal new tenant demand and new inventory in the suburbs were the main reasons for the increase.

Richmond posted the highest jump in vacancy rates: to 15.4% from 12.3% in mid-2008 and 11.5% at the end of 2007. The increase is attributed mainly to the completion of Sun Life's Airport Executive Park 6, which added 65,000 square feet of office **space** in the city.

Company shrinkage also added to Richmond's vacancy rates. Ritchie Bros is moving from its **space** at 13911 Wireless Way to Burnaby when Glenlyon Business Park is complete. Microsoft is subleasing 55,935 square feet of **space** that it never occupied, and Nokia is leaving its **space** at Fraserwood Corporate Centre in mid-**2009**.

Meanwhile in downtown Vancouver, **sublease** offerings increased 70% to 516,627 square feet from 304,395 square feet in mid-2008. Intrawest is marketing 48,000 square feet for **sublease** as part of its plan to reduce and consolidate its office **space**. Electronic Arts is offering one and a half floors for **sublease** at its EA Black Box studio at 250 Howe Street. EA plans to return its entire 85,000-square-foot **space** to the market by the end of **2009**.

**Avison Young** said deal volumes will also decline in **2009** due to relatively tight **space** availability and executives postponing major decisions as they ride out the recession.

### Pair of B.C. software firms involved in mergers and acquisition deals

Kelowna-based QHR Technologies Inc. (TSX-V:QHR) has completed its acquisition of the financial software division of Winnipeg-based Momentum Healthcare Inc. for \$5 million.

The acquisition will add to QHR's payroll, scheduling and human resource software division. QHR said it plans to retain all the staff from the acquisition.

The deal is expected to add approximately \$3.5 million to QHR's revenue in **2009** and approximately \$1.5 million of annual recurring revenue.

As part of the deal, Charles LaFleche, Momentum's founder, will take on an executive role with QHR.

Meanwhile, a Chinese subsidiary of North Vancouver-based Open EC Technologies Inc. (TSX-V:OCE) plans to sell its Chinese operations for \$850,000 in cash. As part of the deal, 11.4 million Open EC shares will be returned to the company and cancelled, reducing the number of outstanding shares to 45.1 million from 56.5 million.

Open EC is selling its Chinese operations due to the sudden decline in business contract development in China.

The company said the sale will improve Open EC's working capital, reduce operational costs and increase shareholder equity by 20%.

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News tips, story suggestions, press releases:  
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