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New Hotel Georgia lands largest strata-titled office space sale

Monday, 06 June 2011 09:23

The **College of Physicians and Surgeons of British Columbia** (CPSBC) has bought nearly 60,000 square feet over seven floors at the new Hotel Georgia in downtown Vancouver.

"It's the largest strata office sale in terms of price and size in the history of Vancouver," said **Matt Walker**, principal for commercial real estate services company **Avison Young**.

In the deal, Walker and fellow Avison Young principal **Bob Levine** acted on behalf of Delta Land Development Ltd., owner of development: The Offices at Hotel Georgia, at 669 Howe Street.

The transaction closed June 3; terms of the acquisition have not been disclosed.

CPSBC plans to relocate its 90 employees by fall from its current rental location on Beatty Street. to the new location

"Acquiring quality commercial real estate in downtown Vancouver makes financial sense over the long term," CPSBC board president **Darlene Hammell** said in a press release. "We won't be at the mercy of rent increases or be subject to HST on lease payments, which makes ownership a more viable solution to keep registrants' fees down over time."

Michael Keenan, senior vice-president and managing director of Avison Young's Vancouver office, acted for CPSBC in the transaction.

"The transaction may signal a trend for downtown office users to acquire their own space," he said, citing the current low interest-rate environment and rising rent levels as potential drivers.

But Walker said that a trend is unlikely in downtown Vancouver at this point, given the shortage of supply.

"There's just no one building strata office space in downtown Vancouver," he said. "So



while the demand is probably there, land constraints and everything else just prohibit any new supply from being delivered to the marketplace.”

Walker noted, however, that strata office space is currently being built in North Vancouver and Richmond.

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