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Oxford to build Vancouver tower

STEVE LADURANTAYE - The Globe and Mail

Oxford Properties Group Inc. will build a 35-storey office tower in Vancouver, the real estate company said Monday, adding new space to the tightest downtown office market in the country.

Oxford said the 270,000-square-foot tower at 1021 Hastings Street will be built on the current site of the University and Quadra clubs, although it will preserve the building's façade in a nod to its historical significance.

Downtown Vancouver has the lowest vacancy rate in the country at 4.3 per cent, according to CB Richard Ellis although the city's suburban regions remains elevated at a more troubling 13.4 per cent. The new Oxford building is one of several that have been rumoured in recent months as demand for prime downtown space accelerates.

"With just 131,500 square feet planned to come on-stream downtown in 2011 and no new office tower expected to complete construction until the end of 2014 at the earliest, the competition to build downtown Vancouver's next office tower is gathering steam," brokerage [Avison Young](#) said in a recent report.

Activity has accelerated this summer, after the College of Physicians and Surgeons bought seven floors in the Offices at Hotel Georgia, part of the \$450-million redevelopment of the 84-year-old Hotel Georgia that includes both office space and condos.

That \$30-million deal was the largest ever struck in the city for office space to a single user. The College plans to move its 90 employees into the space by the end of the year.

Other developers considering building include Bentall Kennedy, which has proposed a 365,000 square foot building for 743 Thurlow Street. It hopes to begin construction in 2012, and finish work by early 2015.

The Oxford tower will be built with a focus on sustainability, with energy-saving glass panels and a special heating and ventilation system popular in Japan but not widely adopted in North America a called ventilated refrigerant flow system, which doesn't use ducts and allows for separate climate controls for different parts of a building.

Construction will begin this year, and is scheduled to finish in the summer of 2014.

Oxford's other buildings in the city include the Guinness Tower, Marine Building and Oceanic Plaza. The company oversees and manages about \$17-billion of real estate, and is the real estate arm of the Ontario Municipal Employees Retirement System.

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