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Vancouver office deal biggest for single user

STEVE LADURANTAYE - The Globe and Mail

The College of Physicians and Surgeons of British Columbia has bought seven floors of space in a new Vancouver office tower in what is believed to be the largest office sale to a single user in the city's history.

The group bought the space in the Offices at Hotel Georgia, part of a \$450-million redevelopment of the 84-year-old Hotel Georgia that includes another two floors of as-yet unsold office space as well as 156 condo units.

Prices were not released.

Delta Land Development Ltd. is building the project, and Avison Young brokered the deal. The College plans to move its 90 employees into the space by the end of the year.

"It has always been the vision of the board to own rather than lease office space," the College said in a statement. "The finance and audit committee considered 24 buildings in Vancouver and Burnaby before making its final decision."

The strata space – where ownership is comparable to a condo – was bought to avoid future rent increases in a pricey market. It also means the organization won't have to pay HST on leasing costs.

