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Search for stability lifts B.C. sales to \$1b in first half of 2010

A post-recession appetite for investments more stable than stock markets helped drive British Columbia to a record \$1 billion in significant commercial real estate sales in the first half of 2010, commercial realtor Avison Young said Tuesday.

BY VANCOUVER SUN AUGUST 25, 2010 BE THE FIRST TO POST A COMMENT

A post-recession appetite for investments more stable than stock markets helped drive British Columbia to a record \$1 billion in significant commercial real estate sales in the first half of 2010, commercial realtor Avison Young said Tuesday.

That \$1-billion figure, which counts commercial transactions worth \$5 million or more, is 43-per-cent higher than the \$715 million that investors spent in the second half of 2009, and compares with \$643 million spent in the first half of the recession-plagued previous year.

And 70 per cent of that investment -- \$711 million -- has been poured into shopping centres, including some very large transactions.

Michael Gill, a principal in Avison Young's Vancouver office, said that is a function of the type of properties investors are looking for combined with the recognition of property owners that they can fetch decent prices for retail properties.

"Investors have indicated they like retail, they like food-anchored [malls], they like stable cash flow," Gill said.

And with the prices that investors have paid to secure cash-flow generating properties, Gill said owners have "elected to sell into that marketplace."

The sale of Lougheed Town Centre on the Burnaby-Coquitlam border for \$133 million was the largest transaction Avison Young tracked in the first half of 2010. The Ontario Pension Board sold it to a private investor.

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The Ontario Pension Board also sold Brentwood Town Centre in Burnaby for \$100 million and Bosa Development Corp. sold the Semiahmoo Shopping Centre in south Surrey for \$82.7 million.

Outside of Metro Vancouver, Victoria's Bay Centre sold for \$90 million. In total, 21 of the 45 sales over \$5 million that Avison Young tracked were for retail properties.

Gill expects more retail properties to trade hands in the second half of 2010, though perhaps not at the same rate as the first half.

Sales of office properties was the next biggest segment of commercial sales activity, with 12 transactions worth \$188.9 million, but Gill said the reluctance of owners to put buildings up for sale may have played a part in that situation.

The \$64-million sale of Production Court, an office complex on the south slope of Burnaby Mountain, was the largest office transaction Avison Young tracked in the first half of 2010.

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