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NEWS FROM CNW GROUP

British Columbia witnesses first major suburban office building sale since fall 2008

11:00 EDT Wednesday, May 06, 2009

Standard Life sells Metrotown Place III in Burnaby, BC for \$14.25 million

VANCOUVER, May 6 /CNW/ - Avison Young, Canada's largest independently-owned commercial real estate services company, announced today that it has negotiated British Columbia's first suburban office building sale (exceeding \$5 million in value) since fall 2008.

Montreal, QC-based The Standard Life Assurance Company of Canada has sold Metrotown Place III (5945 Kathleen Avenue) in Burnaby, BC to Metro Vancouver for \$14.25 million. The transaction closed April 27, 2009. Avison Young-Vancouver principal Michael Gill orchestrated the deal.

"The transaction marks the first office investment transaction (exceeding \$5 million in value) in BC's suburban office markets since October 2008, when the global credit markets began to break down," comments Gill. By comparison, between October 2007 and April 2008, five suburban office investment transactions closed in BC, totaling \$96 million in dollar volume.

Gill adds: "This is the first major suburban office building sale of 2009 and indications are that transaction volumes in 2009 will be greater than what vendors and purchasers originally anticipated at the beginning of the year."

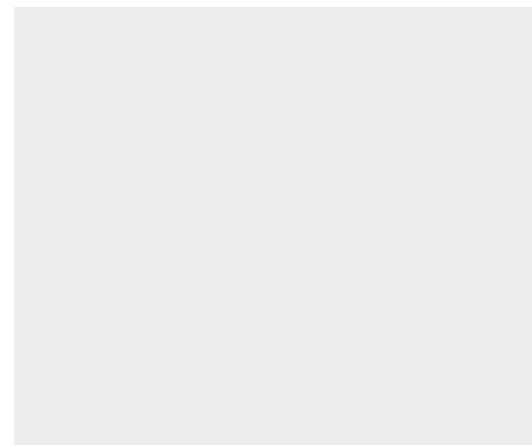
The 10-storey, 57,000-square-foot (sf) Metrotown Place III sits on a 13,000-sf lot on the southwest corner of Kingsway and Kathleen Avenue and is part of "Metrotown Place" - a three-building class A office complex in the heart of Burnaby's Metrotown regional town centre. Metrotown Place III is virtually 100% leased. Metro Vancouver is a current tenant in the building, along with major tenants BC Housing Management Commission and Investors Group. Constructed in 1987, the distinctive glass-clad building is within walking distance to Metropolis-at-Metrotown, BC's largest shopping and entertainment complex. Metro Vancouver also owns and occupies the adjacent 19-storey Metrotown Place I.

"The sale of Metrotown Place III is in line with Standard Life's strategic objectives to create shareholder value by maximizing returns on real estate investments. This will continue to be our goal with our future real estate acquisitions and dispositions," says Gary Aggett, Vice-President, Real Estate at Standard Life, which currently owns seven commercial properties in BC.

"This sale also further strengthens the popularity of the Metrotown district," notes Gill. "Due to its proximity to downtown Vancouver and its convenient transportation

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connections, Metrotown is one of BC's most developed and fastest growing town centres."

According to Avison Young statistics, institutional investors (which include life insurance companies) accounted for 12% of the sellers and 28% of the dollar volume in 2008, while government agencies made up 3% of the buyers and 1% of the dollar volume last year.

Office, industrial and retail investment sales in BC (greater than \$5 million in value) between January 1 and April 30, 2009 totaled approximately \$182 million in dollar volume, down from \$445 million year-to-date April 30, 2008. In downtown Vancouver, the availability of class A investment properties has been low over the last three years; however, the pending sale of the Grosvenor Building (1040 West Georgia Street, downtown) will provide a much anticipated benchmark price for the marketplace, according to Gill.

"More assets will be offered for sale in 2009 and deal activity will increase substantially during the remainder of the year as the pricing gap between sellers and buyers continues to narrow and as debt becomes more readily accessible," he says. "Well-tenanted properties continue to attract interest and there are still plenty of buyers waiting in the wings. Canada (BC in particular) has held up better than most countries in this latest economic tailspin and once perception returns to meet reality, transaction volumes are expected to increase. Commercial real estate has still generally outperformed other sectors in holding value."

Gill adds: "Downturns eventually end and this period of correction is expected to create tremendous buying opportunities and add to the investor appetite. Once the credit markets stabilize, more investors will be looking to redeploy capital, and it is expected that BC's commercial real estate investment properties (with their favorable long-term returns) and BC's strong market fundamentals will attract a new round of capital."

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 500 real estate professionals in 12 offices across Canada and in Chicago, IL. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties.

Michael Gill has 35 years of experience in the commercial real estate brokerage business and is a Principal and one of the founding partners of Avison Young. He has been involved in sales and leasing transactions totaling more than \$5 billion.

Gary Aggett oversees the asset management, property management, leasing, development, acquisitions and dispositions for The Standard Life Assurance Company of Canada. He has been with Standard Life for 34 years, serving in a wide array of investment production and management positions.

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Editors/Reporters:

- Photo of Metrotown Place III for Media use:

http://www.avisonyoung.com/library/pdf/Van_Research/Kathleen_ave_media_links.pdf

If you are unable to open the link, please contact Sherry Quan for PDF version. Thank you.

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