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Hosting the Olympics could generate thousands of jobs and strong demand for Vancouver office space

Hosting the Olympics will require up to 4300 office based jobs in a variety of public and private sector organizations between 2008 and 2010. This would fill as much as 900,000 square feet of office space.

More significant, the Olympics would enhance exposure for existing BC businesses and organizations, likely helping many to increase their sales and size. Olympic exposure would also help attract international companies to establish operations in BC – both before and after the games. This could create thousands of jobs and the corresponding need for up to 3.8 million square feet of office space between 2008 and 2013.

These are some of the findings in an independent research report released today by Avison Young Commercial Real Estate in Vancouver. The report is entitled: *The Olympics and Beyond: Implications for Vancouver's Office Market*.

Avison Young examined how the Olympics contributed to business growth and office space demand in Salt Lake City, Atlanta and Sydney, and projected those experiences into a Vancouver context.

The Sydney area, for example, attracted 214 international companies to establish offices between 1995 and 2001. Avison Young asserts that an equivalent performance to Sydney for Vancouver would be attracting approximately 100 new companies to town.

Avison Young is not connected to the Vancouver 2010 Bid Corporation. The Real Estate brokerage and consultancy firm undertook this research to better understand how hosting the Olympics will affect the demand for commercial real estate in the lower mainland.

"Hosting the Games could generate a rise in demand for office space well beyond what Vancouver typically experiences during an economic boom," concludes Wendy Waters, Research Director at Avison Young.

The report is available on the Avison Young website: www.avisonyoung.com (click on Vancouver, and select market reports) or from Wendy Waters directly wwaters@avisonyoung-van.com.

The Vancouver office of Avison Young is a real estate brokerage and consultancy firm specializing in corporate tenant representation for office, industrial and retail companies as well as in investment property acquisitions and dispositions and in landlord representation. Avison Young has six offices across Canada and belongs to the Grubb & Ellis / Knight Frank Global Alliance of commercial real estate professionals.

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View or download the report here: <http://www.avisonyoung.com/pdf/656115.pdf>