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Office tower at Metrotown sold to the Greater Vancouver Water District

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Metrotown Place III
Photograph by: Handout, ..

The Greater Vancouver Water District is buying an office tower at Metrotown for \$14.25 million.

Metrotown Place III at 5945 Kathleen Ave was sold on April 27.

Avison Young-Vancouver principal Michael Gill orchestrated the deal, the company said.

"The transaction marks the first office investment transaction (exceeding \$5 million in value) in B.C.'s suburban office markets since October 2008, when the global credit markets began to break down," Gill said in a news release.

"By comparison, between October 2007 and April 2008, five suburban office investment transactions closed in BC, totaling \$96 million in dollar volume.

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"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 building is part of "Metrotown Place" - a three-building class A office complex in the heart of Burnaby's Metrotown regional town centre, Avison Young said.

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