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British Columbia News

Vancouver office towers to start | [Print](#) | [Email](#)

Tuesday, 26 April 2011 14:32

Vancouver will soon be seeing the construction of two and potentially four new office towers in the downtown core, the recent Vancouver Real Estate Forum was told.

The projects include:

- A 36-storey tower at 1075 West Hastings Street, by Oxford Properties Group. The tower already has a development permit in place and construction on the LEED project could start with four to six months, according to Oxford vice-president of real estate management, Dave Routledge.

- Bentall 6, a 22-storey tower on Thurlow Street, near Alberni. Bentall Kennedy (Canada) Group LP executive vice-president Tony Astles said the tower is slated to open in 2015. Demolition of an existing building on the site is scheduled for this October.

- Reliance Properties plans a 13-storey tower on Burrard Street and Drake, just south of the downtown core. Already announced, it is to begin construction next year if the city allows two adjacent condo towers, part of the same complex, to exceed current height standards.

- A 230,000-square-foot office tower planned beside Rogers Arena by Aquilini Development and Construction Ltd. Put on hold three years ago, Aquilini is planning to start construction in February 2012, if pre-leases warrant it.

Industrial speculators swoop on Fraser Valley | [Print](#) | [Email](#)

Thursday, 21 April 2011 08:06

Speculative industrial developers are confident B.C.'s Fraser Valley market will remain hot this year after posting \$194 million in sales last year, up from \$191 million in 2009, according to [Avison Young's](#) Spring 2011 Fraser Valley, BC Industrial Report, released this week.

Avison Young classifies the communities of Surrey, Langley, Abbotsford and Chilliwack as the Fraser Valley. "Rent levels throughout the Fraser Valley industrial precincts are beginning to rise as overall vacancy continues to decline," said Avison Young broker [Michael Farrell](#), who specializes in Fraser Valley industrial property sales and leasing. "Furthermore, investor demand is strong in the region, with a particular emphasis on well-leased, investment-grade properties."

"We are witnessing a renewed interest in development sites as several local speculators, investors and users are re-entering the market," said Avison Young broker [John Eakin](#), a Fraser Valley industrial sales and leasing specialist. Eakin adds that strata properties remain a popular option in the Fraser Valley as the low cost of debt encourages ownership when compared with leasing.

"With rental rates expected to rise further this year, demand for strata has increased dramatically in the Fraser Valley. We anticipate increased activity due to pent-up demand, which will put upward pressure on lease rates as inventory declines throughout the balance of 2011 due to requirements from expansion-minded owner/users," Eakin said.

Capitalization rates in the Fraser Valley have declined to the 6.0 per cent to 6.5 per range from 7 per cent in recent months as pricing strengthened. Strata industrial in the Fraser Valley ranges from less than \$100 per square foot for large-bay sites to more than \$200 per square foot for smaller spaces. Beedie Group recently sold out 133,000 square feet of spec strata in Surrey's Campell Heights industrial park; and Kuusamo Developments (BC) is building 11 units of strata industrial on spec in Surrey, totaling about 58,000 square feet.

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