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College of Physicians and Surgeons of British Columbia purchases seven floors in new Hotel Georgia in Downtown Vancouver

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On Monday June 6, 2011, 11:00 am EDT

60,000-square-foot deal represents Vancouver's largest strata office space sale to a single user

VANCOUVER, June 6, 2011 /CNW/ - Avison Young, Canada's largest independently-owned commercial real estate services company, announced today that the College of Physicians and Surgeons of British Columbia has purchased nearly 60,000 square feet (sf) over seven floors at Delta Land Development Ltd.'s The Offices at Hotel Georgia at 669 Howe Street in Downtown Vancouver.

The transaction, which closed June 3, 2011, represents Vancouver's largest strata-titled office space sale to a single user in terms of area and price.

The Offices at Hotel Georgia is part of the \$450-million Hotel Georgia redevelopment, which includes a complete restoration of the 1927 heritage Hotel Georgia (now named Rosewood Hotel Georgia), and a new adjoining 48-storey mixed-use tower.

Still under construction, the new mixed-use tower will comprise The Private Residences at Hotel Georgia (156 residential units, 35 storeys) on top of The Offices at Hotel Georgia (nine floors totalling 71,500 sf of office space).

Avison Young Principals Bob Levine and Matt Walker acted on behalf of Delta Land Development while Michael Keenan, Senior Vice-President and Managing Director of Avison Young's Vancouver office, acted on behalf of the College. Terms of the acquisition were not disclosed.

Located at the intersection of Howe and West Georgia Streets in the financial core, The Offices at Hotel Georgia and the landmark hotel's 155 rooms will open in summer 2011. The condo units are slated for completion in early 2012.

With the purchase by the College, two office floors will remain available for lease to prospective tenants. These floors, however, will not be available for sale. The College's 90 employees plan to relocate by early fall 2011 from 858 Beatty Street, where the regulatory body has resided as a tenant since 2002.

"The purchase of 60,000 square feet of office space by the College for its own use is a win-win situation for both the developer, Delta Land Development Ltd., and the College," comments Levine. "Having as distinguished a group as the College as the primary office user reinforces the already considerable stature and prominence of the entire Rosewood Hotel Georgia development. For the College, being able to buy its own office space in the very heart of Downtown Vancouver offers an excellent long-term investment."

Keenan says given the current low interest-rate environment and rising rent levels, "the transaction may signal a trend for Downtown office users to acquire their own space."

"It was a good time to make such an investment as it allows the College to secure space for future expansion," says Dr. Darlene Hammell, President of the Board of the College of Physicians and Surgeons of BC. "It has always been the vision of the board to own rather than lease office space, and to

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purchase when the perfect site comes along. The Finance and Audit Committee considered 24 buildings in Vancouver and Burnaby before making its final decision."

Hammell continues: "Acquiring quality commercial real estate in Downtown Vancouver makes financial sense over the long term. We won't be at the mercy of rent increases or be subject to HST on lease payments, which makes ownership a more viable solution to keep registrants' fees down over time. Moreover, the building is conveniently located close to Vancouver hospitals and UBC, and easily accessible via rapid transit from the airport." The new location will also house the College library.

Avison Young's Walker adds: "The site provides a myriad of nearby amenities for the College's staff, board and committee members, and registrants who attend the College periodically. Mixed-use developments continue to rise in popularity as land becomes more valuable and populations more concentrated in urban areas."

"We are delighted to welcome the College of Physicians and Surgeons of British Columbia to The Offices at Hotel Georgia. Our goal is to seek out projects that will create a lasting-value legacy, and the College is the perfect group to complement the first-class nature of this development," says Bruce Langereis, President of Delta Land Development Ltd.

According to Avison Young, 2010 was a record year for the British Columbia commercial real estate investment market as dollar volume reached \$1.946 billion - a new high-water mark for the province. Total 2010 dollar volume easily surpassed 2009 and 2008 dollar volumes of \$1.36 billion and \$1.27 billion, respectively. The previous record was \$1.53 billion in 2004.

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 700 real estate professionals in 23 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

The College of Physicians and Surgeons of British Columbia was established in 1886 as the licensing and regulatory body for all physicians and surgeons in the province. It is governed by provincial legislation. The College's role is to serve and protect the public by establishing, monitoring and enforcing high standards of qualification and ethical practice across the province.

Delta Land Development Ltd. is the North American division of the Delta Group of Companies, a prominent global firm with diverse interests in real estate development and investment, management and industry. With offices in Singapore, London, United Kingdom and Vancouver, Canada, the Delta Group has built and developed a substantial portfolio of residential and commercial ventures worldwide.

- [Editors/Reporters: please click on link to view and download rendering of The Offices at Hotel Georgia](#)
http://www.avisonyoung.com/library/pdf/Van_Research/GeorgiaHotel.jpg

/NOTE TO PHOTO EDITORS: The photo accompanying this social media release is also available at <http://photos.newswire.ca>. Images are free to accredited members of the media/

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