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Contact:
Andrew Petrozzi
(604) 646-8392
email: andrew.petrozzi@avisonyoung.com

Editors/Reporters

· Please click on link to view and download Avison Young's Q3 2015 Downtown Vancouver Office Tenant Profile Report:

http://www.avisonyoung.com/fileDownloader.php?file=files/content-files/Offices/Vancouver/Research/2015/Vancouver_OfficeTenantProfileReport_Q3_2015.pdf

**Large-block Downtown Vancouver options limited
even after delivery of new office towers**

Avison Young releases inaugural Downtown Vancouver Office Tenant Profile Report

Vancouver, BC — Metro Vancouver's Downtown office market has changed significantly in the last 12 months. New head lease and sublease space availabilities – combined with the delivery of 1.4 million square feet of new supply – has led to an increase in the overall vacancy rate in the downtown core. As a result, landlords have become increasingly competitive either by decreasing rates or raising inducements to attract and maintain tenants in their portfolios. However, despite this recent shift in market fundamentals, many tenants may find it challenging to benefit from these more favourable market conditions.

To better understand the challenges tenants face when renewing, relocating or entering the Downtown market, Avison Young has launched the semi-annual *Downtown Office Tenant Profile Report*, which details the availability rates for three hypothetical office tenants common in the Vancouver market. Each hypothetical company possesses a different set of real estate requirements in the Downtown market that subsequently generates a unique competitive set of buildings that meet the tenant's requirements and align with their business strategy.

The results of this survey provide three unique perspectives on availability in the rapidly evolving Downtown Vancouver office market.

At September 30, 2015, the survey determined that there was just a single option for a tenant seeking to immediately occupy 30,000 sf (or greater) of available contiguous space (improved or otherwise) in a class AAA, LEED-certified Downtown office building that contained a fitness centre and is located within 500 metres of rapid transit. According to the survey, smaller tenants with fewer requirements fared better with substantially more options to consider.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and

operated by its principals. Founded in 1978, the company comprises 2,000 real estate professionals in 71 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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For further information/comment/photos:

- **Andrew Petrozzi**, Vice-President, Research (BC), Avison Young:
604.646.8392; andrew.petrozzi@avisonyoung.com
- **Michael Keenan**, Principal and Managing Director, Vancouver,
Avison Young: **604.647.5081**; michael.keenan@avisonyoung.com
- **Sherry Quan**, Principal and Global Director of Communications & Media Relations,
Avison Young: **604.647.5098**; **cell: 604.726.0959**; sherry.quan@avisonyoung.com

www.avisonyoung.com

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