



SIGNIFICANT LEASE DEALS

Address	Submarket/City	SF	Tenant
200 Granville St	Vancouver	20,000	Allocadia Software
2288 Kingsway	Vancouver	13,991	Government of B.C.
505 Burrard St	Vancouver	8,363	Fujitsu Intelligence

SIGNIFICANT BUILDING SALES

Address	Sale Value	PPSF	SF	Buyer
Submarket	Type of Sale	Cap Rate	Class	Seller
Bentall Centre Vancouver	TBD Freehold	TBD -	1,450,000 Class A	Blackstone/Hudson Pac Anbang Insurance
1075 W. Georgia Vancouver	\$274,000,000 Freehold	\$761.00 -	360,000 Class A	Reliance/Kingsett/Crestpoint BCIMC
Airport Executive Park Richmond	\$208,000,000 Freehold	\$297.00 -	700,000 Class A	Fiera Properties Sunlife

LARGEST DELIVERIES


Address	Submarket/City	SF	Developer
6060 Silver Ave (Station Square)	Burnaby	58,819	Anthem Properties
34 West 7th Ave	Vancouver	47,540	Chard Development
-	-	-	-


LARGEST UNDER CONSTRUCTION


Address	Submarket/City	SF	Delivery Date
349 W Georgia "The Post"	Vancouver	1,100,000	2023
753 Seymour St.	Vancouver	370,000	2021
400 W. Georgia St	Vancouver	345,846	2020

TOTAL OFFICE MARKET STATISTICS

	Vacancy Rate	Avg. SF Rental Rates	Net SF Absorption	SF Inventory	SF Under Construction
Q1 2019	5.0%	\$28.47	(268,992)	59,746,492	3,764,876
Q4 2018	6.2%	\$26.11	287,531	57,231,588	3,452,223
Q3 2018	7.2%	\$26.47	551,523	57,166,353	2,833,329
Q2 2018	7.4%	\$25.10	540,838	56,646,109	1,660,199
Q1 2018	8.3%	\$24.57	467,353	56,601,652	1,573,613

 **(268,992)** NET ABSORPTION SF

 **5.0%** VACANCY 2,966,200 SF

 **\$28.47** AVG. ASKING RATE PSF

 **108,359** DELIVERIES 2 Buildings

 **3,764,876** UNDER CONSTRUCTION 23 Buildings

JASON MARRIOTT
VP, Office Properties

Office sales took center stage over office leasing in the first quarter of 2019 with a handful of >250,000 SF office buildings valued at in excess of \$1.5B changing hands. Strong continued growth and sustainability of Vancouver's innovative sectors has attracted North American real estate investors to make their first purchases in Vancouver. Meanwhile, Asian foreign investors have significantly curtailed investment stemming from a number of provincial, federal, and international headwinds and controls on money leaving China. Despite diminished leasing activity, availability is extremely limited, rates are rising, and preparation should be made early in anticipation of pending lease expires in the near term.