



# BROADWAY CORRIDOR OFFICE DEVELOPMENTS SINCE 1998

## Land Use - Profile

Step 1: Understanding Yesterday and Today

### Metropolitan Core Jobs & Economy Land Use Plan

#### Highlights

- There have been several office developments in the Broadway Corridor over the past 8 years and there are more in the planning stages or under construction.
- Market conditions can change quickly on the Broadway Corridor. According to real estate analysts, the Broadway Corridor has become one of the tightest office markets in Greater Vancouver.



#### WHAT ARE SOME EXAMPLES OF RECENT OFFICE DEVELOPMENT IN BROADWAY CORRIDOR?

2310 Ash St.



The Echalon Research Centre (2310 Ash St.) was completed in 2004. The building is 6 floors high with a commercial floor space of 74,237 sq. ft. (85% office) on a 24,020 sq. ft. site (FSR = 3.09). The project involved on site heritage retention of the Shaw house at 570 W 7<sup>th</sup>. There are 3 levels of underground parking. Occupants include: the BC Cancer Agency, Stem Cell Technologies INC. and Malachite Management Inc. (Management Consultants to the medical and scientific sectors).

1508 W Broadway



The Block 350 (1508 W Broadway) was completed in 1998. The building is 9 floors high with a floor space of 140,145 sq. ft. (62% office) on a 48,060 sq. ft. site (FSR = 2.92). There are 3 levels of underground parking. Office space occupants include: London Life Insurance Co.; M Wang Engineering Ltd.; ScotiaMcLeod Inc.; and International College of T C M. The site was developed in conjunction with the Vancouver School Board Building next door (the two buildings are connected by a roofed-over breezeway corridor and shared underground parking).

The Vancouver School Board Building was completed in 1998. The building is 5 floors high with a floor space of 124,972 sq. ft. (89% office) on a 38,627 sq. ft. site (FSR = 3.24). The building was developed in conjunction with the Block 350 building next door.

## 675 W 10th



The Cancer Research Centre (675 W 10<sup>th</sup>) was completed in 2005. The building is 15 floors high with a floor space of 218,515 sq. ft. on a 24,520 sq. ft. site (FSR = 8.91). The project required a rezoning (CD-1 408). There are four levels below grade, containing the vivarium laboratory on Level B4, vehicle parking on Levels B3 and B2, and building services on Level B1. Occupants include: the BC Cancer Foundation.

## 1705 W Broadway

1705 W Broadway received a fourth floor of commercial space in 2006 to bring total commercial floor space to 18,265 sq. ft. (72% office) on an 11,250 sq. ft. site (FSR = 1.62 sq. ft.). The building now contains retail stores on the ground floor, office use on the second through third storeys, and amenity space on the fourth storey (subsidiary to the office use for the office occupants only). The construction project also added 1 floor of underground parking. Occupants include the Georgia Straight Newspaper.

## 1476 W 8th

The Girl Guides Building (1476 W 8<sup>th</sup>) was completed in 1998. The building is 4 floors high with a floor space of 12,819 sq. ft. on a 5,734 sq. ft. site (FSR = 2.24). There are two levels of underground parking. Occupants include the Girl Guides of Canada BC Council.

## WHAT ARE SOME EXAMPLES OF UPCOMING OFFICE DEVELOPMENT IN BROADWAY CORRIDOR?

### 507 W Broadway – Under Construction



The Crossroads development is scheduled to be completed in 2009. The development will be 8 stories high and will consist of 88 condos and townhouses and approximately 100,000 sq. ft. of office space. Residential floor space will be 77,077 sq. ft. on an 87,990 sq. ft. site (residential FSR = 0.876). Commercial floor space will be 214,390 sq. ft. (46% office) on an 87,990 sq. ft. site (commercial FSR = 2.44). The development will include a transit station entrance for the Canada Line.

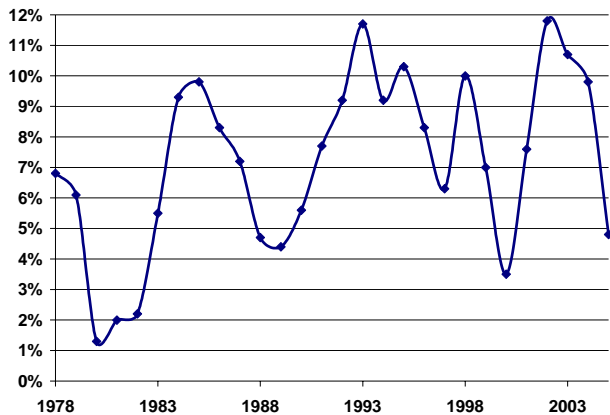
### 1575 West 6th Avenue - Potential

According to real estate analysts CBRE, "A new speculative office building by Hillside Developments is set to begin construction at 1575 West 6th Avenue. The development will include 5 levels (including a lower level) with a total office area of 27,000 sq. ft." (CBRE. 2006. 1<sup>st</sup> quarter 2006. <http://www.bcrelinks.com/download/news/CBoffQ1.pdf>).

## HOW HAVE MARKET CONDITIONS ON BROADWAY CORRIDOR CHANGED OVER TIME?

Market conditions on the Broadway Corridor can change quickly. After peaking near 12% in 2002, the vacancy rate on the Broadway Corridor fell to under 5% by 2006 (Figure 1).

Figure 1: Vacancy Rate on the Broadway Corridor: 1978-2005



Colliers International. *Vacancy Rates on Broadway.xls*.

According to real estate analysts CBRE, vacancy on the Broadway Corridor dropped to “4.6% in the first quarter [of 2006], firmly establishing itself as the tightest office market in Greater Vancouver” (CBRE. 2006. 1<sup>st</sup> quarter 2006. <http://www.bcrelinks.com/download/news/CBoffQ1.pdf>). These vacancy rates have pushed up rents on the corridor. According to analysts at JJ Barnicke, “the average rental rate across all asset classes is \$17.37 per square foot, an increase of \$1.44 per square foot over the past year” [9%] (JJ Barnicke. 2006. GVRD Office Quarterly First Quarter Highlights 2006. <http://www.bcrelinks.com/download/news/JJBoffQ1.pdf>).

### Sources / Contacts

This Information Sheet was published by the City of Vancouver. It is one in a series of Information Sheets produced for the Metropolitan Core Jobs and Economy Land Use Plan. The purpose of this initiative is to develop a long term land use policy plan to accommodate future economic activity and jobs in the Metro Core. For further information, please e-mail [corejobs@vancouver.ca](mailto:corejobs@vancouver.ca) or visit the website [www.vancouver.ca/corejobs](http://www.vancouver.ca/corejobs)