



BGO JV's new Vancouver office tower nears 100% occupancy

Agreement is the latest example of the flight-to-quality seen across Canada's office market

by *Matt Lamers*

Connor, Clark & Lunn Financial has agreed to lease a big chunk of space at a BGO joint venture's new high-end office building in Vancouver, bringing the tower to nearly 100% occupancy, Green Street News can reveal.

The financial firm has inked a deal for 82,000 sq ft over five floors of the 32-storey tower, bringing the occupancy of the building known as B6 to 97%. Microsoft is reportedly the anchor tenant for the property.

The building, at 1090 West Pender Street, is a year old and is co-owned by BGO Prime Canadian Property Fund and OPSEU Pension Plan Trust Fund. The latter, known as OPTrust, invests and manages one of Canada's largest pension funds and administers the pension plan for the Ontario Public Service Employees Union.

The lease is the latest example of the flight-to-quality seen across Canada's office market, as the newest properties with modern amenities and access to public transportation continue to enjoy high demand.

"The flight to quality by tenants and investors will continue to be the defining characteristic of the office market in the years to come," Simon Holmes, chief investment officer for BGO in Canada, told Green Street News.

"Office properties that offer occupants the location, amenities and modern high-quality finishes they are seeking will be sought after by companies and be a catalyst for increased in-office attendance among employees. These properties can be expected to generate steadily increasing income and attractive returns for investors."

He said the Vancouver office market has the strongest fundamentals of any city in North America.

"A few years ago, we made a strategic decision to concentrate our office portfolio entirely in the highest-quality trophy assets in resilient markets and sell assets that did not meet this criteria," Holmes said. "As the leading asset in the Vancouver

What CC&L has signed a lease commitment for 82,000 sq ft at new 32-storey office tower in Vancouver

Why state-of-the-art facilities and amenities at B6 make the tower appealing to tenants

What next The tower is now nearly fully occupied

market, B6 is a cornerstone of our long-term strategy, and the lease-up and stabilization of the property validates our investment thesis."

B6 is in the core of Vancouver's central business district and is less than a kilometre from the SkyTrain's Burrard station on the Expo line and Vancouver Convention Centre.

The property was designed by Vancouver-based MCM Partnership and is targeting LEED gold and WELL Gold status. It has triple-glazed windows, rainwater-harvesting systems, and green roofs to create an energy-efficient and healthy working environment. There's also a 4,000 sq ft fitness centre, 18 car-charging stations, 159 bicycle lockers and terraces.

"Our move to B6 underscores our belief that our greatest asset is our employees," said Carl Jacobsohn, managing director of CC&L. "The state-of-the-art facilities and amenities at B6 will offer an exceptional, sustainable working environment, prioritizing the well-being of our teams and fostering new opportunities for collaboration."

BGO is the leasing agent for B6. Avison Young represented CC&L.

Avison Young said office investment in Metro Vancouver is on the rise as investors regain confidence. Despite an uptick in vacancy rates, the first half of this year saw 16 sales in Vancouver totaling nearly \$700m, up substantially from 14 deals over \$5m in all of 2023.

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