Green Street News

OFFICE CANADA TORONTO

From cubicles to curation, A Class consensus emerges

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In a post-Covid world, *Green Street News* asked five experts what Class-A office means today

Toronto's office market has undeniably entered a period of recovery, but the asset class that has emerged post-pandemic is starkly different than the cubicle-characterized world workers knew in the before times.

Perhaps the starkest difference to commercial real estate pros is the growing divide between class distinctions. The gap not only grows between the As, the Bs and the Cs, but the disparity from A to AAA becomes more pronounced with each quarterly report.

As "flight to quality" transitions from a trend to a standard, and as the benchmark for the best buildings ascends higher in the eyes of landlords and tenants alike, *Green Street News* asked five office experts what is considered a Class-A property today.

Monica Di Zio

Partner of real estate services at Crown Realty Partners

“The definition of Class-A has changed. It used to be about the building itself – location and age, [and] ultimately, what the brokerage firms rank it as. Those things still matter, but true Class-A office is defined by amenities and how it’s operated.

Tenants expect hospitality-level service, technology that works seamlessly and conference and fitness amenities for their employees. They expect spaces that evolve with their business, quick responses when something goes wrong and a landlord that acts like a partner instead of a rent collector. This is where we excel.

It’s why we invest so heavily in our people, our systems, our customer journey and in measuring the tenant experience through data like NPS; not because it’s nice to have, but because it’s directly connected to retention, leasing velocity, asset value and ultimately investor returns.

In today’s market, you don’t earn a Class-A reputation due to a brokerage ranking but the tenant experience. You earn it every day through execution.”

> *“Tenants expect hospitality-level service, technology that works seamlessly and conference and fitness amenities for their employees”*
>
> MONICA DI ZIO, CROWN REALTY PARTNERS

Marc Meehan

Managing director at CBRE Canada Research

“Class-A office buildings are high-quality properties that are well-located and competitive for a broad range of tenants. They’re distinguished by modern and superior quality of exterior curtain walls, state-of-the-art mechanical, electrical and life safety systems, high-quality interior finishes, and desirable amenities located either in the building or nearby. These buildings command rents above that of the market average.

Trophy office, also referred to as Class-AAA, are the top tier of office buildings. These landmark, best-in-class properties are located in premier destinations and offer the highest-quality finishes, amenities and building systems. Trophy assets command top-of-market rents and often are the most sought-after space in their markets. Not all Canadian markets contain properties of this caliber.”

Tunde Akinyemi

Vice president and associate portfolio manager at BGO

“A variety of factors contribute to an office asset being considered as Class-A in today’s market.

In the Greater Toronto Area, Class-A properties are well located with PATH access and strong connectivity to transit, major highways and surrounding amenities. These buildings feature high-quality design, efficient building systems and thoughtfully laid out floorplates.

Institutional-quality ownership, [that is] willing and able to continue investing in the property, is also a key factor in classifying an office as Class-A.

Class-A offices have increasingly prioritized the tenant experience to provide their high-quality tenant roster with workplaces that support collaboration, productivity and employee recruitment. They offer responsive management, concierge-style services and tenant programming, alongside a comprehensive array of modern amenities such as fitness facilities, extensive food offerings, retail and leisure areas. These assets also demonstrate strong sustainability, wellness and smart-building performance.

The key nuance is that Class-A is no longer defined by location or age alone. The market has become increasingly selective, and the strongest demand is concentrated in buildings that combine a prime location with modern amenities, strong institutional ownership, and a differentiated tenant experience.”

> *“The key nuance is that Class-A is no longer defined by location or age alone”*
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> TUNDE AKINYEMI, BGO

Bradley Jones

Senior vice president and head of leasing and operations for Canada at Oxford Properties

“Today, Class-A office space is defined by more than just location. The most sought-after buildings combine thoughtful, modern design with strong amenities, best-in-class tenants, highly efficient floorplates and proximity to public transportation. While a downtown address remains table stakes, seamless access to major transit hubs is increasingly becoming a key differentiator as population growth expands the workforce these buildings serve.”

Lee Billinkoff

Executive vice chair of Toronto office leasing at Cushman & Wakefield

“When we evaluate the top-tier office assets in today’s market, Class-A properties tend to score highly across six key categories: location and transit access, employee experience and amenities, wellness and sustainability, technology infrastructure, flexible space solutions and hospitality-oriented services.

The most sought-after office buildings are creating hospitality-level experiences with premium food and beverage offerings, concierge services, tenant lounges, event spaces, wellness facilities and seamless digital technology throughout the workplace.

A decade ago, quality office space may have been defined primarily by location, architecture and finishes. Today, tenants expect those fundamentals. Class-A buildings are no longer judged solely by their physical attributes, but by the overall ecosystem they provide for occupants.

We’re seeing a growing emphasis on wellness and flexibility. Fitness centres, bike storage, showers, wellness rooms, outdoor spaces, enhanced air filtration and flexible workspace options are increasingly important components of a modern Class-A environment. For downtown Toronto specifically, to be considered a premier office property, being PATH-connected is also a must.”

> *“The most sought-after office buildings are creating hospitality-level experiences”*
>
> LEE BILLINKOFF, CUSHMAN & WAKEFIELD