

Gastown lands first new office building in decades

Century Group announced April 1 that it plans to construct the first new office building in Gastown in at least 40 years.

The Delta-based developer plans to both keep and restore the facade of 151 West Hastings Street to make way for its Ormidale Block. Behind that facade, however, will be a completely new building.

After Century Group tears down the part of the building that stands behind the facade, it plans to build 39,500 square feet of commercial space, including four floors of office space and two retail units on the ground floor.

"There are companies that want to locate in Gastown but the existing stock isn't fulfilling their needs," Century Group's director of real estate finance, **Brett Walsh**, told *Business in Vancouver*. "This building will meet those needs. It will be, in a character setting, a comfortable and healthy building."

The site will have a 4,800-square-foot green rooftop deck as well as amenities such as plug-ins for electric bikes, indoor and outdoor bike racks, showers and lockers. Squeezed between the rehabilitated Flack Block and the Goldcorp Centre for the Arts, the site's original building was designed by **George W. Grant** and constructed in 1900.

No tenants have yet leased space in the project, which is expected to break ground this spring and be ready for occupancy in spring 2015, according to marketer and **Colliers International** associate vice-president **Stephen Moscovich**. He aims to target tenants that are in the technology, digital media and gaming sectors.

"We have just started the marketing and have had lots of interest," he said.

Vancouver's office vacancy rate is around 5.7 per cent but is forecast to track higher as a number of new towers come to the market.

- Glen Korstrom, BIV



New tower will rise behind this Gastown facade.

Photo: Colliers International