

# CASE STUDIES

| Apple Canada | Sun Life Assurance Co. of Canada | Facebook Canada

**LEE &  
ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES





# CASE STUDY | APPLE CANADA INC.

RICHMOND, BC

## BACKGROUND

- ▶ Apple was located in Richmond's Crestwood Corporate Centre
- ▶ Apple was considering either a renewal/renovation or relocation



## LESSONS LEARNED

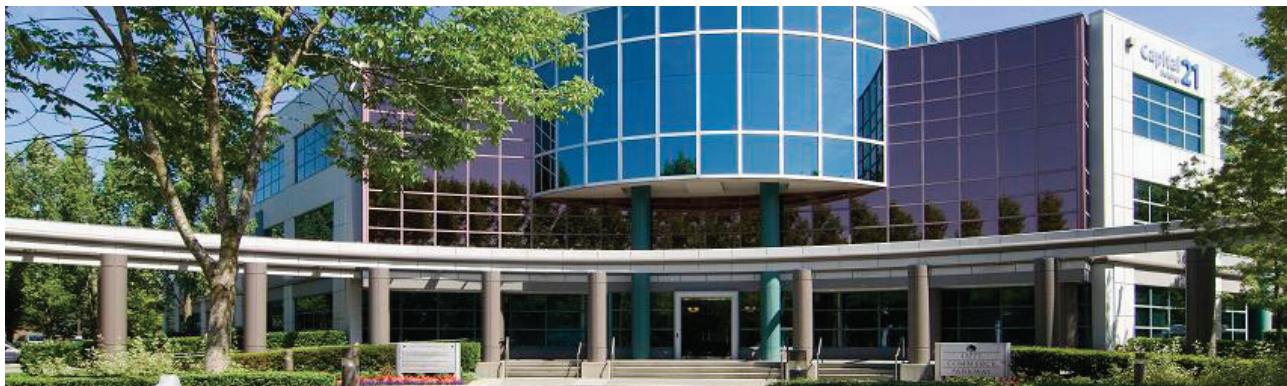
- ▶ Apple brand creates confidence and attracted Sun Life to offer "below market" terms to kick off building
- ▶ World's largest companies are putting stock in their commitment to "going green"

## PROJECT

- ▶ 65,000 SF LEED Gold office building in Richmond's Airport Executive Park
- ▶ New building built on spec by Sun Life and managed by Bentall Kennedy LLP

## CHALLENGES

- ▶ Sophisticated corporate client
- ▶ Highly capitalized company with complex chain of command decision making process
- ▶ Disconnect between global real estate market conditions and current market dynamics in BC
- ▶ Renovations of existing offices difficult due to employee downtime



## RESULTS

- ▶ Apple was able to negotiate better financial terms in the brand new building than to simply renew existing lease and renovate
- ▶ Modern, efficient, and sustainable office design and layout achieved

# CASE STUDY | SUN LIFE ASSURANCE CO. OF CANADA

SURREY, BC

## BACKGROUND

- ▶ Clarica Life Insurance Co. executed lease and moved into Guildford Corporate Centre
- ▶ By letters patent of amalgamation, Clarica and Sun Life amalgamate
- ▶ Sun Life was considering its options in Surrey, BC



## LESSONS LEARNED

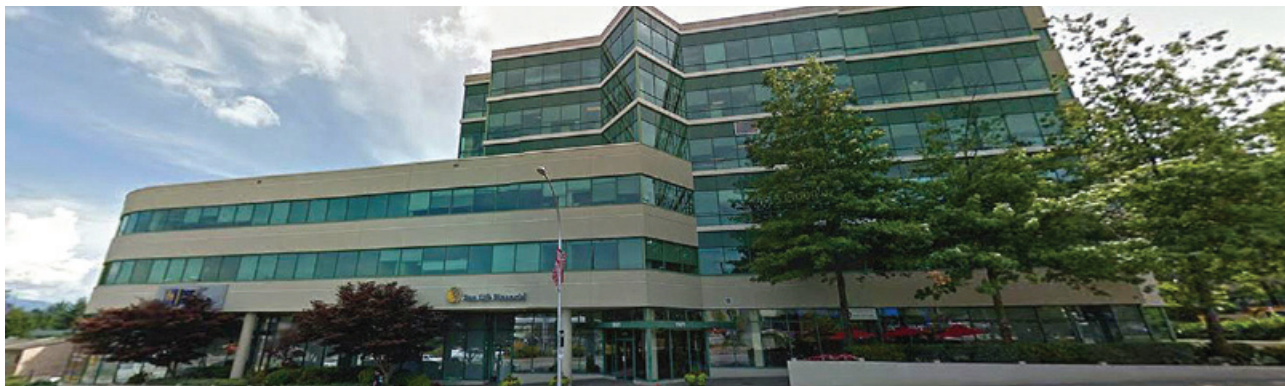
- ▶ Success was based on a highly collaborative team
- ▶ Involvement by Lee & Associates and their bona fide relations with landlord representatives is crucial to win-win lease negotiations

## PROJECT

- ▶ Renew in current building vs. relocating to newer building in different geographic location
- ▶ Extensive build-out of office space required including reception, boardroom, meeting rooms, and collection of executive large and small private offices

## CHALLENGES

- ▶ Negotiate best financial renewal terms in extremely tight office market with few alternative options
- ▶ Make long term commitment of tenancy while reserving rights to expansion and contraction



## RESULTS

- ▶ Sun Life was able to renew existing lease with option to expand by approximately 40% during first year of the extended term



# CASE STUDY | FACEBOOK CANADA

VANCOUVER, BC

## BACKGROUND

- ▶ Facebook was considering to relocate its global “boot camp” for software engineering graduates to Vancouver



## LESSONS LEARNED

- ▶ Vancouver is an attractive city for pulling in new recruits
- ▶ Lee & Associates open communication between its Canadian and US offices, Facebook, and the landlord is capable of making decisions in a timely manner and meet deadlines

## PROJECT

- ▶ 18,500 SF two level podium premises in a modern Coal Harbour mixed-use building
- ▶ Premises formerly occupied and already fit out by a global design firm

## CHALLENGES

- ▶ Less than 90 days from assignment being initiated to required occupancy and open for business
- ▶ Tight vacancy at the time of negotiation with limited 20,000 SF options
- ▶ Facebook was looking for a short term lease in a trendy space with some degree of existing fit out



## RESULTS

- ▶ Facebook was able to fast-track occupancy into space in less than 90 days from project start to finish
- ▶ Successful in recruiting VP to 150 staff for Vancouver studio