



# OFFICE MARKET REPORT

METRO VANCOUVER | Q1 2016

# MARKET OVERVIEW

## METRO VANCOUVER OVERVIEW

Overall, the Metro Vancouver office market is fairly stable heading into Q2 2016 with leasing demand steady and sales activity at their highest level yet. Positive news for BC's largest city as geopolitical events elsewhere, a relatively low Canadian dollar, increased inter-provincial migration from the Prairie Provinces, and threats of a Trump U.S. election victory all contribute to expected increased investment & in-migration in Western Canada.

Metro Vancouver commercial real estate investment transactions and dollar volumes hit new highs in 2015 at \$8 billion, a jump of 31% from 2014. Office deals numbered 72, worth \$629 million and up 33% from 2014. Investors are targeting Vancouver commercial real estate as speculators bid up prices for both land and revenue producing properties.

The lease up of the office component for several of Metro Vancouver's new mixed use projects has been less than robust despite these projects being strategically adjacent to or near SkyTrain or transit hubs and built to highest industry standards. Over 800,000 square feet of new, first class office space is available for occupancy as Metro Vancouver's office vacancy rate reaches double digits at 10%. Complicating the lease-up, frustration is growing for City of Vancouver landlords & tenants seeking building improvement permit approvals. The City's short staffed planning department, coupled with most of the buildings downtown being removed off the TIPS (Tenant Improvement Permit System Program) is causing delays to process permits for building improvements. The design and construction industry is experiencing wait times of up to 10 to 12 weeks for a building permit, impacting the ability of landlords and tenants to get deals done in a timely manner.



BENTALL CENTRE

Source: www.bentallcentre.com

BC's Minister of Finance confirmed the Provincial Government's changes to the Property Transfer Tax Act that will require real estate buyers to disclose their citizenship or residency status will not only apply to the residential housing market, but will also apply to the purchase of commercial properties in BC. Also confirmed in Q1's federal budget, Canada will contribute \$500,000 for Statistics Canada to study foreign buyer activity.

British Columbia accounts for 13% of Canada's population but tens of thousands more are predicted to head west to a booming

BC economy over the next few years, the Conference Board of Canada projected this quarter. The Board predicts BC will lead the provinces in economic growth, with GDP expansion by 2.7% this year with the jobless rate slipping below 6% in 2017.

Following growth of close to 4% in 2015, Vancouver will once again have the fastest growing metropolitan economy in Canada in 2016, with real GDP growth forecast to reach 3.3%, according to the Board — nearly double the national average and the third year in a row growth will surpass 3%.

## METRO VANCOUVER OFFICE INVESTMENT SNAPSHOT

	2014	2015	TREND
<b>NUMBER OF TRADES*</b>	77	72	↑
<b>TRANSACTION VOLUME*</b>	\$472 Million	\$629 Million	↑

\*Number of trades and transaction volume are based on trades over \$1 million dollars



ROYAL CENTRE

## NOTABLE SALE TRANSACTIONS | Q1 2016

PROPERTY ADDRESS   NAME	MUNICIPALITY	PRICE	SIZE IN SF	PRICE PER SF	PURCHASER(S)
Bentall Centre*	Vancouver	\$660,000,000 (est.)	1,460,000	\$452	Anbang Insurance
Royal Centre	Vancouver	\$425,000,000	589,0000	\$722	Klaus-Michael Kuehne

\*66% share

## CURRENTLY UNDER CONSTRUCTION AND POTENTIAL DEVELOPMENTS | METRO VANCOUVER

DEVELOPER	PROJECT NAME	MUNICIPALITY	OFFICE SIZE	TENANT	COMPLETION
Credit Suisse/Swiss Real Group	Exchange Tower	Vancouver	353,813 SF	National Bank	Q2/17
Telus & Westbank	Telus Garden Podium	Vancouver	48,050 SF	TBD	Q2/16
AIMCo	Renfrew Centre	Vancouver	161,610 SF	TBD	Q2/16
Appia Developments	SOLO District	Burnaby	230,000 SF	TBD	Q3/16

## NOTABLE OFFICE LEASE TRANSACTIONS | Q1 2016

PROPERTY ADDRESS   NAME	MUNICIPALITY	TENANT	SIZE IN SF
1867-1885 West Broadway	Vancouver	Vancouver Coastal Health	50,000
151 West Hastings Street	Vancouver	Regus	36,000
725 Granville Street	Vancouver	Mobify	25,000
3600 Lysander Lane	Richmond	Syscon	17,000

Sources: Statistics Canada, Realnet, Lee & Associates Research. All information has been obtained from sources considered to be accurate but is not guaranteed and is subject to conditions at the time of any transaction taking place. Properties are submitted subject to prior sale or lease, withdrawal or changes without notice.

# DOWNTOWN VANCOUVER MARKET

## DOWNTOWN CORE

The story in Downtown this first quarter is the sale of two irreplaceable “trophy” assets — Royal Centre and Bentall Centre. Together they combine for approximately 2 million square feet of A class office and retail space. German billionaire Klaus-Michael Kuehne acquired Royal Center from Brookfield Properties Corporation for a reported \$425,000,000 while Beijing based Anbang Insurance Group purchased Ivanhoe Cambridge’s 66% stake in Bentall Centre for a reported \$660,000,000.

Available inventory levels remained steady throughout all building classes and size ranges in Q1 with the most of the new opportunities coming in the A class 2,000–4,000 square feet range. There was a slight reduction in the number of C class options in the 2,000–4,000 square feet range as the trend towards “right-sizing” by tenants in the downtown core continues in an effort to maximize efficiency and value with their office space requirements.

Q1 witnessed seven (7) new opportunities greater than 10,000 square feet come to market, offering a mixed selection of both head lease, as well as sublease, A class space. Most significant is in Royal Centre where the new property manager PCI Corporation is able to deliver approximately 45,000 square feet of contiguous space in the tower high-rise.

Notable transactions included four lease deals totalling ten (10) floors greater than 10,000 square feet: Rocky Mountaineer into new 980 Howe Street, Urban Design Group at 745 Thurlow, Western Forest Products moving into Royal Centre and the Vancouver College of Massage Therapy moving into approximately 15,000 square feet in the low-rise of 1050 West Pender Street. Bench Accounting increased their presence in Vancouver as they snapped up approximately 20,000 square feet of expansion space in 717 West Pender Street.

As of April 1, there are a total of 100 full floors of office space available and being marketed for lease in the downtown core, including 67 A class floors. Not included in this total is Credit Suisse’s new, 31 storey Exchange Tower, with a scheduled occupancy of Q2 2017.

## GASTOWN | RAILTOWN

Much of the office inventory in Gastown and Railtown is comprised of low-rise, brick and beam heritage buildings dating back to the 1880’s. This district has traditionally been home to architects, designers and other professional service providers of the same ilk. Interest in this trendy area has, in recent years come primarily from the high technology and clean technology sectors.

Many of the district’s heritage buildings have been or are being retrofitted with new building operating systems, elevators and other amenities while still maintaining the warmth and character of

the original brick ‘n beam interiors. Further, many of the century old, exterior facades are being painstakingly retained and preserved, often resulting in density bonuses for their owners. Accordingly, the return on investment to the building owners is an increase in the net rental rates achieved, approaching the levels of the historically more expensive Yaletown district and some of the older, A class downtown core buildings.

Significant new offerings in the submarket include over four (4) floors at Anthem Properties’ 190 Alexander Street for up to 30,000 square feet, and 21,000 square feet of high-tech and school space at Henderson Development’s Paris Square at 181 Keefer Place available for immediate possession.

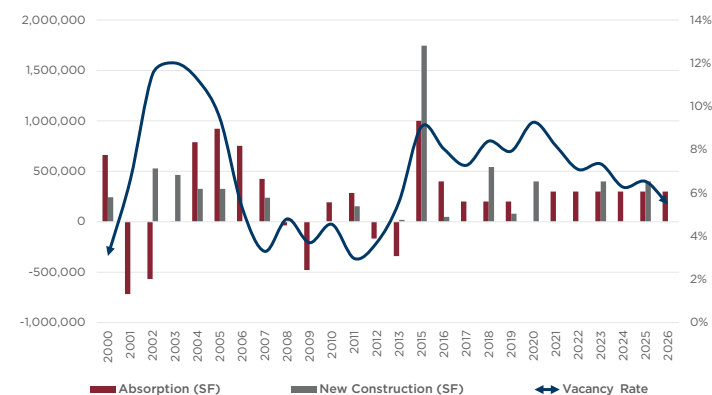
## YALETOWN

Similar to the Gastown/Railtown district, Downtown Vancouver’s Yaletown is made up of a number of character, refurbished warehouse buildings that have been repurposed for office and retail use. As a result, this historical neighbourhood has become a beacon to the city’s dot.com industry.

Current lease opportunities include 16,000 square feet of (former Microsoft) space at 990 Homer, in addition to an 11,000 square foot pocket on Sublease from Mobify.

One notable transaction that completed in Q1 saw Allied REIT lease multiple floors of its 1286 Homer Street building to head tenant Eventbase.

## HISTORIC AND PROJECTED ANNUAL ABSORPTION, NEW CONSTRUCTION AND VACANCY VANCOUVER DOWNTOWN CORE



## AVAILABLE FOR LEASE OPTIONS

### DOWNTOWN VANCOUVER CORE | CLASS A

	TOTAL OFFICE AREA AVAILABLE (SF)	BUILDINGS WITH MORE THAN 50,000 SF AVAILABLE	BUILDINGS WITH MORE THAN 10,000 SF AVAILABLE	BUILDINGS WITH 4,000–8,000 SF AVAILABLE	BUILDINGS WITH 2,000–3,999 SF AVAILABLE	TOTAL AVAILABLE RATE
<b>6 Month Change</b>	-1,352	0	1	1	6	-0.40%
<b>March 2016</b>	12,711,718	12	41	61	75	11.30%
<b>February 2016</b>	12,714,007	12	39	65	69	10.90%
<b>January 2016</b>	13,071,791	12	39	63	69	11.30%
<b>December 2015</b>	12,924,703	12	40	65	69	11.90%
<b>November 2015</b>	12,924,703	12	42	67	71	12.00%
<b>October 2015</b>	12,713,070	12	40	60	69	11.70%

### DOWNTOWN VANCOUVER CORE | CLASS B

	TOTAL OFFICE AREA AVAILABLE (SF)	BUILDINGS WITH MORE THAN 50,000 SF AVAILABLE	BUILDINGS WITH MORE THAN 10,000 SF AVAILABLE	BUILDINGS WITH 4,000–8,000 SF AVAILABLE	BUILDINGS WITH 2,000–3,999 SF AVAILABLE	TOTAL AVAILABLE RATE
<b>6 Month Change</b>	64,838	-1	2	-1	-2	-0.80%
<b>March 2016</b>	3,955,498	0	20	30	44	8.80%
<b>February 2016</b>	3,829,025	0	20	30	47	9.30%
<b>January 2016</b>	3,865,025	0	18	25	44	9.00%
<b>December 2015</b>	3,925,660	1	18	24	51	9.50%
<b>November 2015</b>	3,766,174	1	20	28	53	9.40%
<b>October 2015</b>	3,890,660	1	18	31	46	9.60%

### DOWNTOWN VANCOUVER CORE | CLASS C

	TOTAL OFFICE AREA AVAILABLE (SF)	BUILDINGS WITH MORE THAN 50,000 SF AVAILABLE	BUILDINGS WITH MORE THAN 10,000 SF AVAILABLE	BUILDINGS WITH 4,000–8,000 SF AVAILABLE	BUILDINGS WITH 2,000–3,999 SF AVAILABLE	TOTAL AVAILABLE RATE
<b>6 Month Change</b>	-214,354	-1	1	-4	-7	-1.10%
<b>March 2016</b>	1,578,446	0	12	18	19	13.70%
<b>February 2016</b>	1,731,747	0	12	22	24	13.60%
<b>January 2016</b>	1,533,557	1	10	20	25	13.50%
<b>December 2015</b>	1,652,261	1	10	20	26	13.20%
<b>November 2015</b>	1,874,674	1	10	22	27	14.50%
<b>October 2015</b>	1,792,800	1	11	22	26	14.80%

Sources: Statistics Canada, Realnet, Lee & Associates Research. All information has been obtained from sources considered to be accurate but is not guaranteed and is subject to conditions at the time of any transaction taking place. Properties are submitted subject to prior sale or lease, withdrawal or changes without notice.

## VANCOUVER MARKET



1885 WEST BROADWAY

Vancouver Coastal Health leased approximately 50,000 SF from Austeville Properties at 1867-1885 West Broadway

2016) include Left Coast Real Estate's new project at 7 West 6th, named the Mirror Building, offering 18,000 square feet over three floors. Also coming on stream is the new office project at 34 West 8th which will add a further 12,000 square to the market.

Other upcoming opportunities in the area include the DHX Media sublease totalling 40,000 square feet of high-tech/production space in the two buildings they currently occupy at Clark Drive and East 6th. Once home to the area's first "high-tech" production facility of its time — the manufacture of radio equipment for the Allied effort in WWII — new owner PC Urban Properties' has transformed this property located at 22 East 5th Avenue, known as the Lightworks Building that will boast 50,000 square feet of technology/creative space for the today's high-tech generation.

### VANCOUVER PERIPHERY

The Vancouver tertiary markets have welcomed a number of sizable, new lease opportunities this past quarter.

PCI Development's much anticipated Marine Gateway project was officially opened in April. Located at the corner of Marine Drive and Cambie Street, the 820,000 square foot Marine Gateway is adjoined to the combined Canada Line Marine Drive Station and the South Vancouver bus loop and is billed as the largest, transit oriented development outside Vancouver's downtown core. It features a 14 storey office tower with 250,000 square feet of brand new A class LEED Gold office space as well as 240,000 square feet of retail and 461 condo and rental apartments.

The Heather Street Lands is a 21 acre, former Public Works & Government Services Canada property that is located on Heather Street between West 33rd and West 37th Avenues. The property was formerly occupied by the RCMP and totals 235,000 square feet of office and laboratory space. The site was acquired from the Federal Government in 2014, along with two other sites in Vancouver and West Vancouver by the partnership of Canada Lands and three First Nations, in a historic joint venture. The combination of flexible lease terms, various size suites, competitive pricing and a central geographic location should generate strong interest in the complex.

Other opportunities in the periphery include AimCo's new seven storey, 175,000 square foot Renfrew Centre, located immediately adjacent to the Renfrew SkyTrain station at East 12th Avenue and Renfrew Street, approximately 50,000 square feet on a sublease basis from Golder Associates, and three (3) spaces of greater than 10,000 square feet each in the eight building Broadway Tech Center business campus located at East Broadway and Renfrew Street.

### BROADWAY CORRIDOR

The Broadway Corridor, which historically lays claim to the lowest vacancy rate of all Lower Mainland submarkets, continues to see its available inventory decrease as Vancouver Coastal Health continues to grow and snap up most of the new lease offerings. VCH recently agreed to lease two entire office buildings at 1867 & 1885 West Broadway, both owned and managed by Austeville Properties.

Still, the area has seen two new, large listings come to market including 19,000 square feet of fully renovated office space (over 4 floors) at 1541 West Broadway, and 19,200 square feet (over 2 floors) in the high-rise of 988 West Broadway & Oak Street, developed by Industrial Alliance/Blue Sky and scheduled to complete in Q4 2017.

### MAIN & CAMBIE | MOUNT PLEASANT

The Main & Cambie/Mount Pleasant area is seeing continued interest from tenants and investors looking to take advantage of this eclectic, changing neighborhood wedged in between the Broadway Corridor and East Vancouver. A number of new buildings are under construction or going through extensive renovation to accommodate the growing number of diversified tenants looking to settle in the area because of its close proximity to downtown and the Canada Line.

Alpha Equities' has up to 22,300 square feet of office/production space available for immediate occupancy in its two, freshly renovated buildings at 106 & 112 East 6th Avenue. 333 Terminal Avenue, located only steps from the Main Street SkyTrain Station, can provide up to 40,000 square feet of office space. Other new office projects nearing completion (and ready for occupancy late

## SUBURBAN VANCOUVER MARKETS

### SUBURBAN MARKETS OVERVIEW

The Suburban markets fared well in 2015, all experiencing positive absorption. This is no easy feat considering the state of traffic congestion and time spent commuting in the Lower Mainland.

An annual traffic survey recently completed reveals Metro Vancouver remains Canada's worst city to drive in, out-idling both Toronto and Montreal. The 2016 TomTom Traffic Index ranks Vancouver as the worst in Canada and 36th worst globally (out of 174 cities monitored) for traffic congestion, slightly better than San Francisco at 31st but lagging behind both New York City and Seattle at 39th and 44th respectively. However, the time commuters spend sitting and waiting in traffic in our city is down 1% from last year (the first decline in Vancouver since 2010) which TomTom credits to recent infrastructure investments such as the new Port Mann Bridge and the South Fraser Perimeter Road.

### BURNABY | NEW WESTMINSTER

Burnaby laid claim to BC's largest real estate deal in 2015 as Ivanhoe Cambridge pulled the pin on Metrotower III — selling the 29 storey LEED Platinum, 410,000 square foot AAA class office tower for a reported \$250 million to Metro Vancouver, the political body and service provider that oversees the Greater Vancouver regional district's 24 local authorities. Metro Vancouver's Board is now determining how it will market & sell its current head office at 4330 Kingsway.

Burnaby vacancy rates climbed in Q1 as three (3), 10,000+ square feet opportunities became available in Canada Way Business Park. There is more inventory to come with new office projects coming online and preleasing underway. Cressey Development Group's Kings Crossing project is now pre-leasing the 70,000 square foot office portion in its new development near SkyTrain at Kingsway and Edmonds Street, which is scheduled to break ground in Q4 2017. In addition, Onni recently released plans that envision approximately one million square feet of office space on its 12.5 acre site at Gilmore Station.

Recent transactions in the Burnaby market for Q1 included 9,000 square feet leased by new tenant Neil Squire Society at 3999 Henning Drive and 6,500 square feet leased by Traffic Tech at 4595 Canada Way.

In New Westminster, the office component of the newly constructed, 137,300 square foot Anvil Centre Office Tower remains largely vacant. Located at 777 Columbia Street and across the street from the New Westminster SkyTrain Station, it offers floor plates ranging from 15,000 to 20,000 square feet. 960 Quayside Drive, also situated on the Fraser River waterfront at Westminster Quay adjacent to SkyTrain, can offer +/- 20,000 square feet of office space — that formerly housed Westminster Savings before it moved to Surrey in 2015.

### DELTA | SURREY

Delta, Surrey and other communities south of the Fraser are closely following the Province's plan for new 10-lane bridge to replace the George Massey Tunnel. Bridge proponent, The Corporation of Delta has proposed a flat \$1.00 toll to be levied on all Metro Vancouver bridges, as opposed to tolling only newly constructed bridges, to recover the costs of construction. Delta argues the existing policy of selective tolling has resulted in drivers going out of their way to avoid the tolled crossings and instead diverting to the nearest un-tolled crossing, namely the tunnel, the Pattullo Bridge and the Alex Fraser Bridge. Metro Vancouver's Board has asked the federal government to commission an environmental assessment on the proposed new project to identify how it will impact the region's overall growth strategy with respect to transit oriented development and reduced greenhouse gas emissions.

Surrey's office market is highly diversified both geographically and in product mix which contributed to over 200,000 square feet of net new leasing in 2015. The city offers tenants a wide range of options from value priced opportunities in Guildford, Newton and Panorama — to A class high-rise office space on SkyTrain — to brand new strata purchase options in South Surrey. Some existing options include the former Coast Capital Savings Building at 15117 101st Avenue in Guildford where approximately 45,000 square feet sits ready for tenants and Benchmark Business Centre at 152nd Street and Highway 10 where a number of big block vacancies are available.

Year to date lease transactions include social service agency S.U.C.C.E.S.S. leasing approximately 12,000 square feet on the first floor of 15117 101st Avenue and Vancity and McElhanney Consulting each expanding and absorbing the full floor floor available from Coast Capital's departure from Central City tower at 13450 102nd Street.

### RICHMOND

Richmond's office market continues to tighten as Downtown Richmond (centered around No. 3 Road and Westminster Highway) has very few opportunities to offer new entries or tenants wishing to expand. Moreover, Sun Life Financial's Airport Executive Park (AEP) is currently sitting at a comfortable 98% leased in its 700,000 square campus. Some relief can be found at BCIT's Aerospace Technology campus, at 3820 Cessna Drive, where marketing efforts are ramping up to secure tenants for various sized opportunities of up to 35,000 square feet of A class office space.

Recent transactions include Syscon Justice Systems taking 17,000 square feet at 3600 Lysander Lane, while Sun Life Financial signed leases with Premium Brands, Greater Vancouver Homecare and China Airlines in AEP. Overall, there was an estimated 200,000+ square feet of net new leasing recorded in 2015.



COMMERCIAL REAL ESTATE SERVICES

# OFFICE MARKET REPORT

## METRO VANCOUVER | Q1 2016

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METRO VANCOUVER OFFICE MARKET STATISTICS | Q1 2016



CITY/ CLASS	TOTAL BUILDINGS	TOTAL AREA (SF)	TOTAL VACANT (SF)	SUBLET VACANT (SF)	Q1 2016 VACANCY	Q1 2016 ABSORPTION (SF)	YTD ABSORPTION (SF)	Q4 2015 VACANCY	Q1 2015 VACANCY	AVG. ASKING LEASE RATE (PSF)	AVG. ADDITIONAL RENT (PSF)
<b>Metro Vancouver</b>	<b>707</b>	<b>56,434,927</b>	<b>5,526,621</b>	<b>1,139,242</b>	<b>9.8%</b>	<b>476,689</b>	<b>1,421,471</b>	<b>10.1%</b>	<b>10.1%</b>	<b>\$23.25</b>	<b>\$16.32</b>
Class A	300	34,674,050	3,466,619	918,074	12.6%	533,293	948,439	11.8%	10.9%	\$29.07	\$20.21
Class B	255	15,546,316	1,487,111	177,975	10.7%	(15,923)	182,640	7.1%	9.1%	\$24.00	\$15.99
Class C	152	6,214,561	572,891	43,193	9.9%	(30,101)	(106,449)	8.4%	8.8%	\$19.05	\$14.08
<b>Downtown Core</b>	<b>162</b>	<b>22,203,073</b>	<b>2,252,806</b>	<b>240,957</b>	<b>10.7%</b>	<b>527,974</b>	<b>788,834</b>	<b>9.8%</b>	<b>6.7%</b>	<b>\$23.20</b>	<b>\$16.78</b>
Class A	60	14,508,082	1,540,325	160,410	10.4%	570,763	800,474	10.3%	5.4%	\$28.74	\$20.26
Class B	56	5,388,011	417,411	65,043	10.0%	7,644	69,951	8.1%	8.9%	\$23.71	\$16.48
Class C	46	2,306,980	295,070	15,504	13.7%	(50,433)	(81,591)	10.2%	9.0%	\$18.05	\$14.05
<b>Yaletown</b>	<b>36</b>	<b>2,040,644</b>	<b>198,257</b>	<b>56,796</b>	<b>9.7%</b>	<b>8,822</b>	<b>(50,215)</b>	<b>7.2%</b>	<b>4.5%</b>	<b>\$23.64</b>	<b>\$16.77</b>
Class A	6	602,285	54,911	39,111	9.1%	(8,465)	(46,779)	8.7%	2.9%	\$35.00	\$19.34
Class B	13	887,249	48,161	6,139	5.4%	(5,802)	(15,770)	2.4%	0.9%	\$25.50	\$16.78
Class C	17	551,110	95,185	11,546	17.3%	23,089	12,334	13.8%	12.1%	\$19.86	\$16.11
<b>Gastown</b>	<b>30</b>	<b>1,366,241</b>	<b>74,500</b>	<b>15,990</b>	<b>5.5%</b>	<b>(13,241)</b>	<b>(5,752)</b>	<b>4.3%</b>	<b>4.5%</b>	<b>\$23.29</b>	<b>\$12.15</b>
Class A	1	36,000	0	0	0.0%	0	0	0.0%	0.0%	----	----
Class B	13	656,458	24,672	0	3.8%	(24,672)	(10,082)	0.0%	2.2%	\$25.00	\$11.08
Class C	16	673,783	47,114	6,752	7.0%	11,431	4,330	8.7%	6.9%	\$22.60	\$12.58
<b>North Shore</b>	<b>37</b>	<b>1,782,107</b>	<b>101,734</b>	<b>25,376</b>	<b>5.7%</b>	<b>(4,306)</b>	<b>(25,225)</b>	<b>4.9%</b>	<b>6.0%</b>	<b>\$20.09</b>	<b>\$13.72</b>
Class A	17	926,337	36,824	21,824	4.0%	(1,019)	(4,458)	5.1%	5.4%	\$23.43	\$13.67
Class B	15	651,792	64,001	3,552	9.8%	(399)	(84,373)	5.5%	7.6%	\$17.69	\$13.33
Class C	5	203,978	909	0	0.4%	2,676	3,276	2.4%	2.4%	\$16.00	\$17.30
<b>Broadway Corridor</b>	<b>83</b>	<b>4,153,870</b>	<b>97,136</b>	<b>7,213</b>	<b>2.3%</b>	<b>(2,456)</b>	<b>25,744</b>	<b>2.5%</b>	<b>6.2%</b>	<b>\$22.75</b>	<b>\$14.55</b>
Class A	31	2,094,813	47,708	0	2.3%	17,387	27,140	3.1%	4.0%	\$26.00	\$15.47
Class B	31	1,369,128	42,947	1,403	3.1%	(20,739)	(6,464)	1.6%	8.1%	\$20.00	\$15.18
Class C	21	689,929	17,295	616	2.5%	1,129	5,301	2.7%	9.1%	\$18.50	\$10.50
<b>Burnaby</b>	<b>119</b>	<b>9,765,201</b>	<b>927,139</b>	<b>255,375</b>	<b>9.5%</b>	<b>(11,746)</b>	<b>(165,098)</b>	<b>12.9%</b>	<b>12.9%</b>	<b>\$17.46</b>	<b>\$11.98</b>
Class A	63	6,520,122	639,094	233,282	9.8%	(80,512)	(137,505)	15.0%	13.9%	\$18.47	\$12.41
Class B	43	2,738,373	261,569	20,169	9.6%	(19,234)	(11,668)	9.3%	10.0%	\$16.59	\$11.66
Class C	13	506,706	26,476	0	5.2%	(12,000)	(15,925)	5.2%	14.2%	\$14.75	\$10.53
<b>Richmond</b>	<b>78</b>	<b>4,693,507</b>	<b>394,215</b>	<b>17,142</b>	<b>8.4%</b>	<b>77,342</b>	<b>41,563</b>	<b>11.1%</b>	<b>14.3%</b>	<b>\$16.00</b>	<b>\$10.22</b>
Class A	43	3,103,554	320,843	12,728	10.3%	(2,211)	129,461	13.6%	18.0%	\$16.57	\$9.71
Class B	26	1,203,105	25,927	4,414	2.2%	42,468	91,532	3.8%	7.7%	\$15.13	\$13.21
Class C	9	386,848	47,445	0	12.3%	1,306	(28,635)	12.6%	4.5%	\$12.00	\$4.77
<b>Surrey</b>	<b>53</b>	<b>3,411,744</b>	<b>692,544</b>	<b>37,527</b>	<b>20.3%</b>	<b>(56,854)</b>	<b>176,329</b>	<b>19.6%</b>	<b>25.2%</b>	<b>\$16.44</b>	<b>\$10.16</b>
Class A	27	2,474,239	509,148	24,339	20.6%	27,200	144,899	21.9%	25.5%	\$17.50	\$9.37
Class B	17	611,732	145,742	3,477	23.8%	2,926	120,225	15.6%	30.6%	\$13.50	\$11.28
Class C	9	325,773	37,654	0	11.6%	(831)	(2,646)	11.8%	13.0%	\$17.25	\$10.60