

## Gateway Green Bucks Trend to Address Market Need

### *Local Island Developer Leads Uptown Transformation*

(Victoria, B.C., December 1, 2006): Introducing Gateway Green, a new Class A office building to be developed in Uptown Victoria at the corner of Blanshard and Fisgard Street.

Victoria is experiencing a heightened shortage in office space. This is attributed to the robust BC economy which continues to bring significant demand from all sectors. Further, developers are focusing on more lucrative residential developments leaving a shortage of office space, particularly downtown Class A premium space.

“Victoria’s continued increase in absorption rates since late 2004 is resulting in lower commercial vacancy rates and higher rental rates” says Andrew Turner, Managing Director of Colliers International. “There is a real shortage of Class A office space in Victoria, in the past decade no new commercial developments have been built to this standard.”

Added Travis Lee, Principal of Gateway Green Developments; “the residential boom in Victoria has made it unfeasible to build office space and heavy re-zoning towards residential use has further compounded the situation.”

Gateway Green will be a sixteen-storey steel and glass building that will feature innovative floor designs and layouts to help maximize tenant’s use of the space. It will be the first building in the new “Uptown” neighbourhood built to LEED Silver standard, and the first to feature a “live wall” (vertical garden) within the development as an extension of the strong environmental focus. Respecting the developer’s desire to enhance the neighbourhood, the building will include underground parking and several retail outlets such as restaurants, coffee shops and bistro cafés. The building is being designed by *de Hoog & Kierulf* architects who recently designed the new CRD Building.

The site itself offers close proximity to other office buildings including the Jack Davis building at 1810 Blanshard Street and the Richard Blanshard Ministry of Health building at 1515 Blanshard Street. The location sits at the “gateway” into Victoria, linking downtown with the northern part of the City, which Council has indicated is a priority for revitalization.

Turner predicts that demand for office space in Victoria will see the vacancy rate drop from over 5% at the beginning of 2006 to less than 4% by year-end. “Tenants of premium office space may have to consider renewing early in their current locations due to the lack of new supply. Rental rates must rise dramatically to justify new construction, which is expected to take up to two years to complete in the Victoria market. In the interim, the market will continue to tighten.”

- Images available -

For leasing opportunities please contact:

Tristan Spark  
Phone: 250-414-8391  
e-mail: [Tristan.Spark@colliers.com](mailto:Tristan.Spark@colliers.com)  
or  
Gail Reaney  
Phone: 250-388-6454  
e-mail: [Gail.Reaney@colliers.com](mailto:Gail.Reaney@colliers.com)

For general inquires please contact:

Travis Lee  
Phone: 250-477-2414  
e-mail: [Travis@gatewaygreen.ca](mailto:Travis@gatewaygreen.ca)