

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

METRO VANCOUVER  CHAPTER

17TH ANNUAL

Regional OFFICE Development Cost Survey

Fall 2016

2016 Highlights

NAIOP will be acknowledging four municipalities that have excelled in creating environments positive to business creation. The three categories of awards are:

Most Improved

The most improved compared to previous survey results

Most Fiscally Responsible

Cost increases kept in line with overall inflation

Most Business-Friendly

Implementation of policies to support the creation of new job spaces

This year's winners are:

Most Improved:

City of Maple Ridge has allowed for a 38% reduction in development fees from 2014 to 2016 (due to its incentive programs) and a 17% decrease in processing timing to 150 days.

Most Fiscally Responsible:

District of West Vancouver has managed to keep an annual average inflation rate of 1.49% for development fees over 16 years.

Most Business-Friendly:

City of North Vancouver for its policy to pre-zone certain areas of the city allowing bonus density for sites meeting green building standards.

City of Maple Ridge for its policies supporting temporary tax exemption for new, green building commercial development in the town centre and rebates on development fees.

District of North Vancouver for its policy to allow bonus density of 2% to 8% for sites where no rezoning is needed based on meeting green building standards.

Some Positive Highlights to Note:

- Six municipalities lowered their development costs
- Nine municipalities held their development costs below or up to the rate of inflation
- Eleven municipalities reduced or maintained their application processing times

Some Not-So-Positive Highlights to Note:

- Two municipalities increased their development costs by over 175%
- Four municipalities increased their application processing times by 50% or more

The Vancouver chapter of the Commercial Real Estate Development Association (NAIOP) is pleased to present the 2016 edition of its Office Development "Report Card"



With the last quarter of 2016 well underway, the next edition of the Commercial Cost of Business Survey is ready for your review. The survey, which is distributed to 20 municipalities within the Lower Mainland, requires each municipality to identify the costs and processing times associated with the parameters of the case study outlined within this article. For 2016, the development project was, as per the previous surveys, the construction of a two-storey, 50,000-square-foot office building on 2.5 acres of land requiring both subdivision and rezoning.

Just as the 2014 survey reported, we thought it would be interesting to show the costs we first reported back in 2000 at the survey's inception to give some

historical background of the increases (or decreases) compared to the historical equivalent annual average inflation rate during that period. We are sure you will find these particular results quite informative.

In producing this annual publication, NAIOP strives to provide its membership and the business community as a whole with a reference tool that quantifies the costs and processing times associated with typical development projects within Metro Vancouver municipal jurisdictions. Moreover, we believe the survey can be utilized by the municipalities, whose active participation makes this survey possible, as a gauge for their own development costs and approval processes compared to those of their neighbours.

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ACKNOWLEDGEMENT

NAIOP would like to acknowledge and thank all of the municipalities that took part in this year's Development Cost Survey. Participation is voluntary and the time expended to respond to it can be significant, not unlike a "real" development application. Development in any jurisdiction is a partnership between business and the community. NAIOP is pleased to be in a position to work, on behalf of our members, with all of the Metro Vancouver jurisdictions that participated in the publication of this information for the business community.

NAIOP would also like to acknowledge the contributions from Cushman & Wakefield for the Marketbeat report.

If you have any questions on the data, please contact the co-ordinator of the Cost of Business Survey, Christopher Correia, at christopher@pacificlandgroup.ca.

Office Development Scenario

This year's survey was based on an office development scenario, the construction of a two-storey, 50,000-square-foot, Class B office building on 2.5 acres of land. Municipalities received a "development proposal" where rezoning, subdivision, development permit and building permit approvals would be required. They then reported on development costs and approval times according to their usual standards and processes.

Twenty municipalities were sent the survey representing a real-life situation in a mock development scenario, intending for them to run this request through their approval timeline and assess overall cost requirements.

This level playing field provides meaningful comparison to actual building and development permit requests made

by industry, and holds municipalities accountable for delivering on promises to efficiently process development opportunities in their respective jurisdictions.

All municipalities were provided an opportunity to review and comment on the results prior to publication. Please note that the survey results are based solely on the responses of the municipalities. The Metro Vancouver water and sewer charges, returnable security deposits, and letters of credit have been broken out as separate items for comparative purposes but have not been included in totals due to regional variation in methods for calculating these items.

Subject property is currently:

- Not subdivided
- Zoned residential

- 2.5 acres

Development proposal

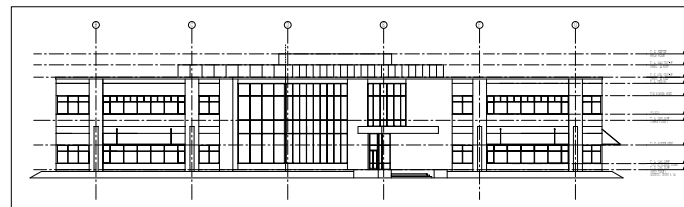
- Two-storey, 50,000-square-foot office building
- Interior lot with 295 feet of frontage on dedicated municipal roadway
- Net size of two acres after road and other dedications

Required municipal processes

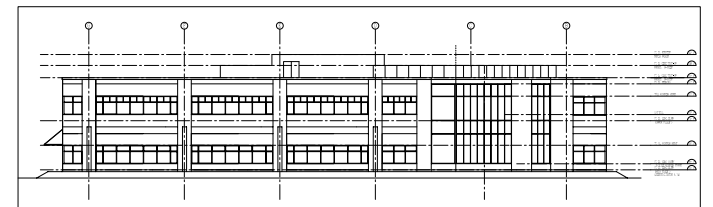
- Rezoning
- Subdivision
- Development permit
- Building permit

Construction costs

- \$132 PSF for the building (\$6.6 million)
- \$12 PSF for site improvements (\$600,000)
- \$600,000 for street and drainage improvements (not DCC rebatable)



West Elevation

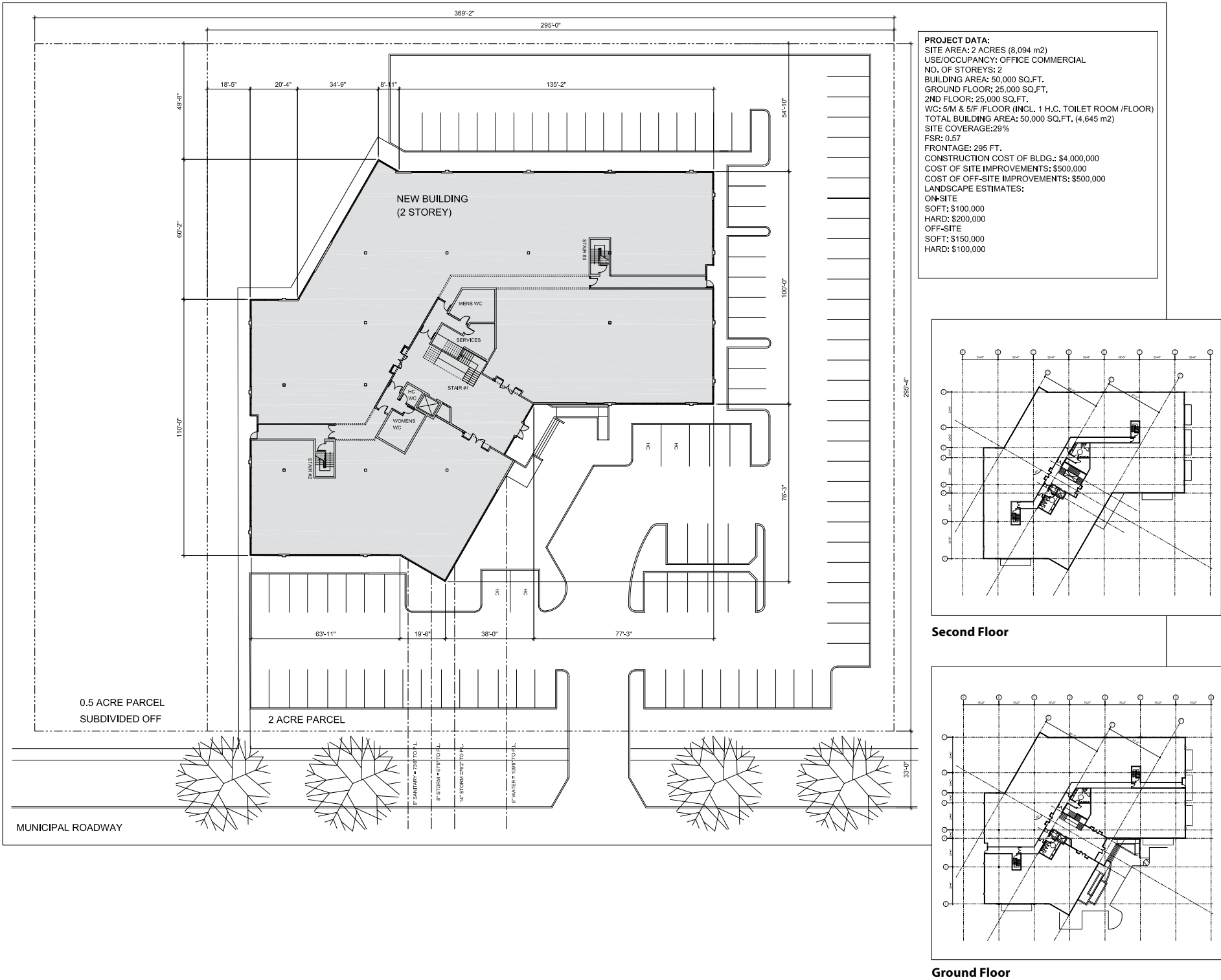


East Elevation

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Economic Impact of Commercial CACs in Downtown Vancouver

Last May, NAIOP Vancouver released its report on the economic impact of community amenity contributions (CACs). The report was commissioned to Altus Group Economic Consulting to provide an assessment of the economic benefits of downtown Vancouver's office sector and the potential negative impacts of the application of CACs to office rezoning developments in downtown Vancouver.

The CAC is a charge applied to private rezoning applications within the city of Vancouver. The purpose is to address growth costs, area deficiencies, and/or other community needs and impacts. Until recently, CACs or community benefits typically have been applied only to residential or mixed-use rezoning applications, despite the fact that office development in downtown Vancouver is not explicitly exempt. Recently, the City of Vancouver has begun to negotiate "non-standard" CACs on major office developments in downtown Vancouver.

"NAIOP Vancouver's members have expressed serious concerns about the city's CAC process. Specifically, they are concerned that it is time-consuming, lacks transparency, consistency, and is not conducted at arm's length from the city," says Gord Wylie, co-chair director responsible for development issues and government relations on NAIOP Vancouver's board of directors.

"The report sets out a wide array of evidence that imposing CACs at this time on downtown office development may bring about a number of negative economic and fiscal consequences for the Vancouver economy," says Wylie. "The city must assess the benefits of imposing CACs on major office developments downtown in the context of these costs and risks," he continues.

The study outlines the significant economic impact of the office sector in downtown Vancouver in terms of the economic activity generated by the construction, renovation and ongoing operations of office buildings in the downtown core, as well as the economic benefits of downtown office workers. The report also outlines the significant economic consequences of the forgone development of new office supply in the downtown, as a potential result of the imposition of CACs.

"While the application of CACs to include downtown office projects might

appear to be an additional revenue source to the city, the negative economic consequences of introducing such a tax on such an important economic activity should also be carefully considered," concludes Wylie. "The factors outlined in the report, coupled with the substantial risks and low returns associated with office development, are increasingly causing our members looking to invest in office development to explore other options in major markets outside the province," he adds.

NAIOP Vancouver would like to work with the city to determine how the current process can be improved so that new office development, and its associated economic and environmental benefits, are encouraged within the downtown core.

The report outlined the following economic impacts of the office sector in downtown Vancouver (2013 figures).

Construction, renovation, ongoing operation of office buildings in downtown Vancouver generates:

- \$407 million in direct economic activity
- \$435 million in GDP
- 4,615 FTEs, including 2,331 direct
- \$475 million in profits and labour income
- \$96 million in taxes for federal and provincial governments
- \$34 million in annual property tax to the City of Vancouver
- Supports 107,100 office workers in downtown Vancouver who spend approximately \$557 million in the vicinity of their workplaces

This spending in turn supports 6,597 FTE jobs, \$331 million in profits and labour income, and creates \$60 million in taxes for provincial and federal governments.

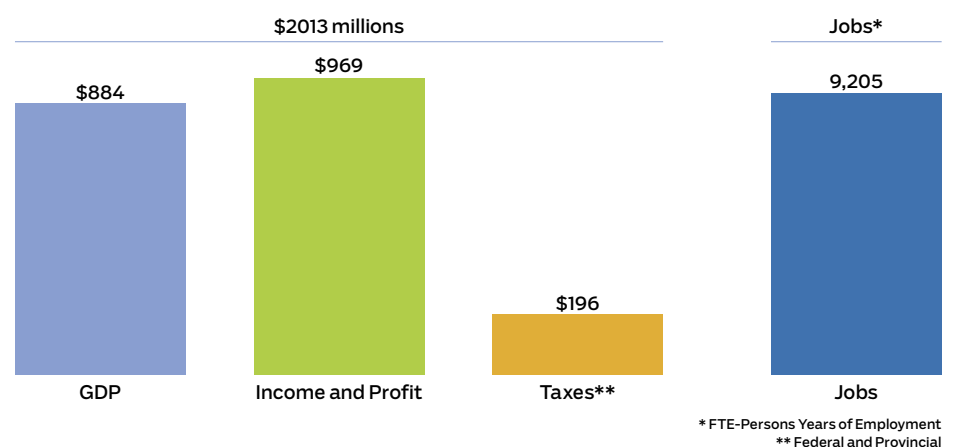
Other intangible benefits include the efficient clustering of businesses, the optimal use of existing public transit, and the supported development of live-work communities.

On the other hand, one forgone office tower would deny the economy:

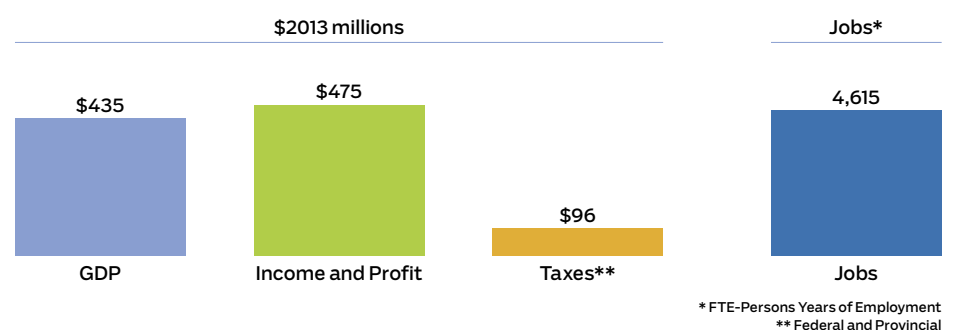
- \$180 million in direct economic activity
- \$190 million in contribution to GDP
- 1,990 FTEs
- \$204 million in personal wages
- \$43 million in tax revenues for provincial and federal governments
- \$29 million in property tax revenue for the City of Vancouver and Metro Vancouver

Key Findings from the Altus Study of CACs in Vancouver

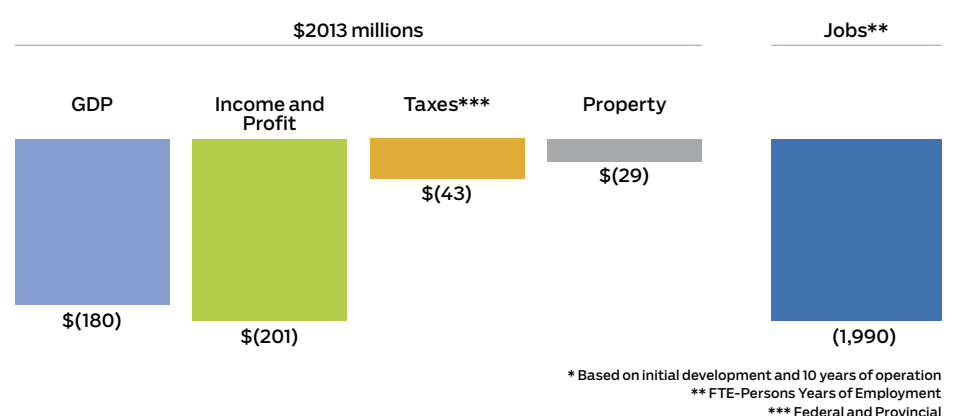
The Office Sector Has a Tremendous Impact on B.C.'s Economy



In Downtown Vancouver, the Office Sector Is a Key Economic Driver



The "Loss" of Even 1 Typical Project Downtown Means the Loss of Tremendous Future Potential Growth*



Office CACs Will Have Many Negative Consequences

- Higher rents
- Increased uncertainty
- Reduced investments
- Permanent loss of jobs within downtown Vancouver
- Reduction in future property taxes

Move Towards Green

As a “snapshot” of the increasing move towards sustainability among the municipalities, NAIOP has included a section within its survey on whether there are any sustainable/green building requirements (beyond the requirements in the BC Building Code) or incentives in place within each municipality.

This year more than half (14 of the 20 municipalities that responded) confirmed they have requirements and/or incentives to promote sustainable building. Some were voluntary measures covering different areas of sustainability; others were mandatory actions on particular items such as alternative energy systems and green

(planted) roofs for buildings over a certain size. Most municipalities now require some form of sustainability reporting as part of their development application, and many of these municipalities are offering incentives including density bonusing, parking reductions, floor area exclusions,

community amenity contribution exemption, and fast-tracking the permit process for “green” projects. In future, the expectation is that many of the processes that are now voluntary will be formalized, as municipalities raise the bar on what is considered green.

Municipality	Green Building Incentives	Development Requirements
City of North Vancouver	The City of North Vancouver Energy Efficient Buildings Initiative encourages buildings to meet energy efficiency levels beyond those required in BC Building Code; in return, projects are provided incentives, such as permission to slightly increase buildable floor area on the site. For larger developments, buildings are required to provide the city with an energy model, enhanced design verification documentation, and commissioning report showing compliance with either ASHRAE 90.1-2010 or NECB 2011. As of April 2, 2013, 97% of all new construction projects in the city have opted into the initiative, thereby meeting a higher energy performance standard and verification process than required by code. As of 2016, portions of the city have been pre-zoned with density bonus incentives to achieve high levels of green building performance, including achieving Passive House or LEED Gold standards. The city now allows a range of floor area exemptions for green building features.	There are no requirements to achieve green building standards, but rezoning applications are reviewed against a sustainability checklist and encouraged to exceed BC Building Code. In some cases, incentives such as permission to build additional floor area encourage greater energy performance.
District of West Vancouver	The district favourably views development applications that substantially exceed the BC Building Code. The district encourages green building and construction standards for development applications that exceed the BC Building Code.	
Corporation of Delta	Delta is implementing a wide range of green building programs and policies to help reduce the environmental impact related to building and construction, including the Pollution Prevention program.	Delta has developed a “Green Growth Index” as a tool to identify the sustainability features of major new development projects. These features are reported to council and secured as part of development agreements as appropriate.
City of White Rock	Official Community Plan policy encouraging sustainable building practices.	
City of Surrey		Sustainability checklist required for rezoning and development permit applications; results are included in planning report to city council. Sustainability and green building requirements are negotiated through the rezoning and development permit application review and approval process.
City of Maple Ridge	The Town Centre Investment Incentive Program. New commercial developments in the town centre receive an additional three years of municipal tax exemptions for green projects. There is also Brownfield Renewal Program support through resources, tools, and potential grants.	
City of New Westminster	The city supports local businesses seeking to improve the energy efficiency of their operations by providing assistance in accessing rebates and incentives offered by BC Hydro and FortisBC.	
District of North Vancouver	Density bonus of 2% to 8% is available on proposals where no rezoning is required based on a commitment to a sliding scale of building energy performance.	Green building policy. Adoption of development permit area designation and guidelines for energy and water conservation and greenhouse gas emission reduction.
City of Richmond	The Zoning Bylaw includes a floor area exemption for green building mechanical and associated service spaces. The Official Community Plan supports provision of electric vehicle charging infrastructure. The City Centre Area Plan recommends that private developments achieve a minimum LEED Silver equivalency and that city facilities are developed and operated in accordance with the city’s High Performance Building Policy. The city is introducing District Energy Utility systems, mainly within the city centre.	The Green Roof Bylaw requires industrial building >2,000 sq. m. to achieve storm water runoff objectives.
City of Port Coquitlam		The city has introduced environmental conservation development permit area objectives and guidelines to promote energy and water conservation and reduction of greenhouse gas emissions.
City of Port Moody		A sustainability checklist for new development is required with all rezoning and development permit applications. This checklist includes an energy efficiency target for new commercial buildings of 25% better than the Model National Energy Code for commercial buildings. This is a council-endorsed energy target.
City of Langley		Sustainability checklist is applicable to rezoning, development permit, and subdivision applications.
City of Burnaby		Green building/LEED standards may be determined on a site-specific basis with co-operation of the developer. Some reduction in parking for co-op car spaces is possible.
City of Vancouver	The City has initiatives for green buildings that exceed the BC Building Code. See http://vancouver.ca/green-vancouver/green-buildings.aspx	

Thanks, NAIOP!
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Marketbeat Office Snapshot

Economy

The imposed tax on foreign buyers came into effect in August, and there is much speculation on how this will impact the housing market and what the repercussions will be to British Columbia's economy going forward. Currently, it is too early to draw any conclusions as there has not been enough time to establish any trends. Several factors, including continued strength in the labour market, consumer spending, population growth, and overall consumer confidence show encouraging data with GDP forecasted to remain at 3%. Labour market statistics show a 3% increase in employment numbers year-over-year, bringing British Columbia's August 2016 unemployment rate to 5.5%, the lowest rate in Canada.

Source: RBC Economics

Market Overview

Several tenants took occupancy this quarter, which had a positive impact on the absorption numbers. A few notable occupants include: Mobify, which moved into 25,000

square feet (sf) at 725 Granville, Unbounce, which relocated into 13,200 sf at 401 West Georgia, and most significantly Aquilini Group (and various divisions of the Canucks organization) which now occupy 88,000 sf at Rogers Tower. Other notable tenants include Copeman Healthcare moving into 20,000 sf at 808 Nelson and finally BCBC moving into 900 Howe occupying 13,600 sf. Overall vacancy in the central business district (CBD) (including the Broadway corridor) sits at 6.1%, which is slightly down from the previous quarter's vacancy rate of 6.6%. In Metro Vancouver there are approximately 50 options for tenants looking for space of 20,000 sf or more, but only four options for 50,000 sf and over. In the CBD, there are several projects under construction that could alleviate some of this pent-up demand, as close to 80% of the office buildings are being built on a speculative basis. In the suburbs, the ratio between pre-leased and speculative space is much more balanced as 42% of the buildings have pre-lease commitments.

Outlook

Across Metro Vancouver it is expected that vacancy rates will continue to decrease, albeit slightly, as tenants continue to slowly lease up existing space. This is a stark contrast to the larger waves of positive absorption that occurred in recent past quarters when the addition of 2.2 million square feet (msf) of new inventory was added to the market and quickly absorbed. The completion of the Evergreen Line is slated for late 2016. This line is an 11-kilometre extension to the existing Millennium Line SkyTrain system connecting the Tri-Cities (Coquitlam, Port Coquitlam and Port Moody) to Lougheed Town Centre. Once complete, the province will have the longest fully automated rapid transit system in the world. Capitalizing on the success of Onni's Suter Brook Village in Port Moody, this new public transit expansion could expand the current office market east to areas that previously were not properly serviced by transit.

Submarket	Total Bldgs	Inventory (sf)	Sublet Vacant (sf)	Direct Vacant (sf)	Overall Vacancy Rate	Current Net Absorption (sf)	YTD Overall Net Absorption (sf)	Under Construction (sf)	Overall Average Asking Rent (All Classes)*	Overall Average Asking Rent (Class A)*
Downtown Vancouver	237	26,445,494	232,499	1,494,158	6.5%	378,237	758,034	814,227	\$45.15	\$50.46
Broadway corridor	136	6,941,478	43,844	274,436	4.6%	35,333	67,877	640,989	\$40.96	\$43.16
Burnaby	119	10,763,543	244,090	844,771	10.1%	31,009	(62,621)	321,048	\$34.15	\$36.61
Richmond	74	4,418,727	37,998	325,854	8.2%	32,695	47,907	85,000	\$24.39	\$28.86
North Shore	41	1,629,828	24,906	85,359	6.7%	9	(97,417)	98,800	\$35.93	\$38.80
New Westminister	31	1,523,335	0	251,814	16.5%	16,724	0	0	\$32.69	
Surrey/Langley	92	5,280,458	26,478	776,276	15.2%	107,326	127,576	106,000	\$27.26	\$28.71
Vancouver Totals	730	57,002,863	609,815	4,052,668	8.2%	583,486	858,080	2,066,064	\$37.26	\$38.07

*Rental rates reflect gross asking \$psf/year

Summary By Class	Total Bldgs	Inventory (sf)	Sublet Vacant (sf)	Direct Vacant (Sf)	Overall Vacancy Rate	Current Net Absorption (Sf)	YTD Overall Net Absorption (sf)	Under Construction (sf)	YTD Contruction Completions (sf)	Average Asking Rent Overall*
Class A/AAA	269	30,971,266	313,453	2,563,850	9.3%	407,990	751,993	2,066,064	209,587	\$39.96
Class B	296	19,084,302	111,842	1,072,553	6.2%	126,978	32,296	0	0	\$35.79
Class C	16	46,947,295	184,520	416,265	8.6%	48,518	73,791	0	0	\$30.53*

*Rental rates reflect gross asking \$psf/year

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environmental and municipal requirements, bare land strata developments, strata mixed use, hotel, office and recreational developments, and leasing transactions (including industrial, office and retail, and First Nations). We also advise our real estate clients in connection with construction, takeout and inventory financings, the structuring (with tax advice) of joint ventures, co-ownership arrangements and real estate syndications of all types, including limited partnerships.

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Key Lease Transactions Q3 2016

Property	Sf	Tenant	Transaction Type	Submarket
SOLO	19,900	Regus Canada	Lease	Burnaby
Bentall V	17,361	Intracorp Canada	Lease	Financial core
Oceanic Plaza	14,579	MCM Interiors Ltd.	Lease	Financial core
Royal Centre	14,227	Western Forest Products Inc.	Lease	Financial core
1075 West Georgia Street	13,873	Steelhead LNG	Lease	Financial core
Willindgon Business Park – Bldg. 9	13,695	MaxLinear	Lease	Burnaby

Key Lease Transactions Q3 2016

Property	Sf	Seller/Buyer	Price / \$psf	Submarket
Kilborn Building*	114,256	Bentall Kennedy/Coromandel Properties	\$80,800,000/\$707	Financial core
887 Great Northern Way*	164,364	Dundee REIT/Low Tide Properties Ltd.	\$72,000,000/\$438	Broadway corridor
1343-1357 Lonsdale Avenue	23,015	The Bank of Nova Scotia/G Y & S Enterprises Ltd.	\$26,500,000/\$1,151	North Vancouver
Homer Court	26,000	1140 Homer Street Holdings Ltd./1140 Homer Properties Ltd.	\$22,000,000/\$846	Financial core
608 Main Street	29,000	Audentes Holdings Ltd./Living Balance Property Investment Group	\$18,000,000/\$621	Broadway corridor

*share sale

Vancouver Office

Economic Indicators

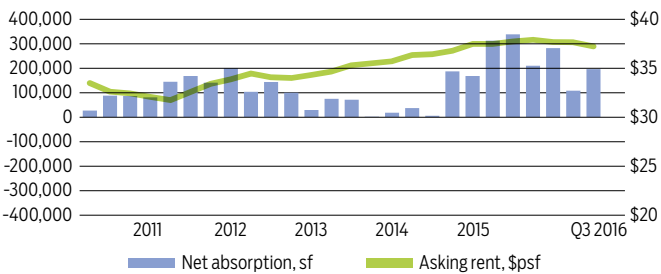
	Q3 2015	Q3 2016	12-Month Forecast
Vancouver employment	1.31 mil	1.45 mil	↑
Vancouver unemployment	6.0%	5.2%	↓
Canadian unemployment	7.0%	7.0%	↓

Market Indicator (Overall, All Classes)

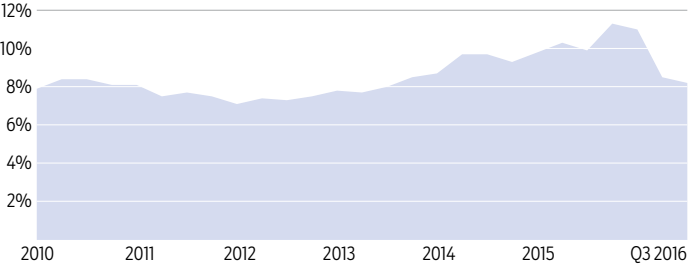
	Q3 2015	Q3 2016	12-Month Forecast
Vacancy	9.9%	8.2%	↓
Net absorption (sf)	231,791	583,486	↑
Under construction (sf)	1,891,580	2,066,064	↓
Average asking rent*	\$37.56	\$37.26	—

Overall Net Absorption/Asking Rent

4Q Trailing Average



Overall Vacancy



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Development Examples

In order to provide an indication of the form and character of office development (and mixed-use office development) expected by individual municipalities, the 2016 version of the Cost of Business Survey created a new section to showcase selected examples. Each participating municipality provided one example of a recently completed office project they consider reflective of the form and character anticipated for future development within their municipality.



City of Richmond

Project Name: Aberdeen Square

Aberdeen Square, a six-storey addition to Aberdeen Centre that includes three storeys of office use and three storeys of retail use, was completed in 2013. It is located at a key city centre intersection, at the corner of No. 3 Road and Cambie Road, and is adjacent to the existing Canada Line Aberdeen Station. The addition was planned as an improvement to the corner with connections to both the existing Aberdeen Centre and the Canada Line station.

The addition meets the city's design objectives for development that interfaces with the Canada Line and features:

- A direct pedestrian linkage between the Canada Line station's elevated platform and the

third level of the Aberdeen Square building for northbound Canada Line pedestrian traffic;

- Strategic use of reflective coating for sections of the glass building facade to animate the west elevation with the reflection of passing Canada Line trains and the overhead movement of clouds;

- Ground-level uses adjacent to the transit plaza include at-grade retail units and incorporation of transparent glazing for the three-storey building atrium and access;

- Enhancement and extension of the Canada Line station plaza to the building face; and

- Landscaping at the third and fourth level of the building to address overlook from existing adjacent uses and Canada Line riders.



City of North Vancouver

Project Name: The Wallace & McDowell Building

The Wallace & McDowell Building is a six-storey mixed-use building consisting of an existing heritage building and containing one level of retail at grade with office space and residential above. The building consists of 69 residential units, 10,825 square feet of commercial office space and 12,589 square feet of retail space.



City of Vancouver

Project Name: MEC Head Office

MEC's new head office was designed under the company's sustainability agenda, using innovative technology to minimize its environmental footprint and provide an enhanced and healthy work environment for its employees.

The heavy timber structure employs advanced lighting and air-control systems, which, coupled with a building envelope designed to maximize natural light, allows the structure to be 70% more energy efficient than a conventional office building.

Interconnected spaces tied together with a feature stair naturally link individuals and workgroups within the building. The interior space is organized with enclosed private work areas confined to a centre spine with the intersection reinforced by clustering amenity areas. Open work areas are located along the building perimeter where access to natural light and views are maximized. Building amenities include a rooftop green space and garden, multi-purpose spaces and a bouldering wall.

The building is designed to achieve LEED Platinum certification.



Surrey

Project Name: Gateway Place

When completed, the building will comprise a 56,000-square-foot, four-storey LEED Gold office building coupled with 38,500 square feet of retail space.

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 - TD Tower
 - 701 West Georgia
 - Canaccord
Genuity Place
 - 777 Dunsmuir
 - 700 West Pender
 - 750 West Pender



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2017 Municipal Rates

2014 Rank	2016 Rank	Municipality	Subdivision Permit	Site Profile	Building Permit Application/Processing Fees	Inspection/Permit Fees for Sprinklers	Administration and Processing Fees (Servicing/Development Agreement)	DCC Charges	Sewer Hookup Cost	Water Hookup Cost	Landscape/Street Improvements Fees	Development Permit Fee	Rezoning Application Fee	Metro Regional Sewer and Drainage Fees	Refundable Security Deposits / Letters of Credit	Other	Taxes	Total (Excluding Metro Regional Charges & Taxes)	2014 Total	Percentage Change	2000 Total	Percentage Change from 2000	Equivalent Annual Average Inflation Rate
5	1	City of Maple Ridge ²	\$2,422	\$0	\$16,746	\$0	\$24,000	\$65,068	\$19,400	\$5,000	\$0	\$2,492	\$5,590	\$40,550	\$0	\$0	\$92,665	\$140,718	\$228,406	-38%	\$127,711	10%	0.61%
2	2	City of Port Moody ⁶	\$3,195	\$82	\$62,170	\$70	\$12,000	\$55,165	\$177	\$59	2% of landscaping	\$11,705	\$12,545	\$40,500	\$0	\$0	\$67,822	\$157,168	\$155,374	1%	\$101,475	55%	2.77%
3	3	City of Burnaby	\$2,770	\$100	\$75,010	\$1,176	\$0	\$0	\$34,200	\$36,450	\$25,000	\$17,640	\$8,358	\$40,550	\$0	\$0	\$66,029	\$200,704	\$156,854	28%	\$60,144	234%	7.82%
7	4	City of Pitt Meadows	\$1,500	\$0	\$64,800	\$0	\$21,000	\$98,706	\$35,000	\$15,000	\$2,000	\$4,359	\$6,216	\$40,500	\$605,000	\$0	\$83,389	\$248,581	\$262,744	-5%	\$114,216	118%	4.98%
4	5	City of New Westminster	\$1,222	\$100	\$60,030	\$270	\$24,000	\$103,000	\$54,000	\$16,000	\$0	\$3,607	\$3,607	\$40,550	\$375,000	\$0	\$103,194	\$265,835	\$224,978	18%	\$66,605	299%	9.04%
6	6	City of Chilliwack	\$765	\$50	\$54,517	\$0	\$8,000	\$203,590	\$160	\$80	\$0	\$615	\$2,309	\$0	\$0	\$0	\$127,399	\$270,086	\$261,982	3%	n/a	n/a	n/a
8	7	The Corporation of Delta	\$1,560	\$0	\$52,102	\$0	\$24,000	\$167,916	\$35,000	\$30,000	\$6,000	\$2,000	\$3,200	\$40,550	\$0	\$0	\$79,546	\$321,778	\$277,078	16%	\$198,709	62%	3.06%
10	8	Township of Langley	\$1,760	\$0	\$38,338	\$500	\$28,250	\$256,156	\$0	\$7,500	\$0	\$5,745	\$10,000	\$40,550	\$0	\$0	\$72,677	\$348,250	\$367,892	-5%	\$161,415	116%	4.92%
12	9	City of Coquitlam ⁵	\$2,500	\$0	\$60,190	\$250	\$0	\$278,700	\$0	\$0	\$29,794	\$5,984	\$8,570	\$40,550	\$660,000	\$0	\$94,362	\$385,988	\$381,003	1%	\$293,991	31%	1.72%
1	10	City of White Rock	\$1,500	\$0	\$59,827	\$65	\$17,750	\$297,930	\$9,000	\$0	\$0	\$2,500	\$4,000	\$40,550	\$0	\$0	\$53,831	\$392,572	\$140,643	179%	\$104,386	276%	8.63%
11	11	District of West Vancouver ⁷	\$5,000	\$100	\$67,966	\$125	\$24,000	\$229,900	\$56,000	\$25,000	\$0	\$0	\$9,000	\$30,250	\$0	\$600	\$34,045	\$417,091	\$376,819	11%	\$329,010	27%	1.49%
15	12	District of Mission ⁷	\$1,744	\$100	\$50,037	\$1,155	\$30,000	\$384,479	\$847	\$282	\$0	\$2,454	\$4,848	\$0	\$0	\$0	\$111,372	\$475,946	\$481,673	-1%	n/a	n/a	n/a
13	13	District of North Vancouver ⁴	\$1,845	\$116	\$83,161	\$2,000	\$26,235	\$274,612	\$34,050	\$33,000	\$0	\$3,855	\$6,470	\$30,250	\$0	\$790	\$63,540	\$465,344	\$453,910	3%	\$238,648	95%	4.26%
14	14	City of North Vancouver	\$1,650	\$100	\$58,626	\$973	\$35,450	\$269,558	\$60,000	\$40,000	\$0	\$0	\$5,519	\$30,250	\$780,000	\$0	\$61,158	\$471,876	\$463,561	2%	\$335,719	41%	2.15%
16	15	City of Langley ³	\$2,100	\$0	\$59,630	\$1,000	\$27,000	\$341,650	\$19,500	\$20,000	\$0	\$7,145	\$5,809	\$40,550	\$0	\$0	\$69,833	\$483,834	\$500,037	-3%	\$132,094	266%	8.45%
18	16	City of Abbotsford ⁹	\$1,800	\$100	\$45,468	\$999	\$24,000	\$420,330	\$436	\$878	2% of landscaping	\$3,068	\$5,219	\$0	\$0	\$51,095	\$95,143	\$502,298	\$536,693	-6%	n/a	n/a	n/a
17	17	City of Surrey ⁸	\$2,183	\$50	\$61,091	\$0	\$32,780	\$399,000	\$0	\$0	\$3,900	\$6,686	\$6,302	\$40,550	\$0	\$0	\$54,756	\$511,992	\$509,990	0%	\$280,375	83%	3.84%
19	18	City of Richmond	\$893	\$59	\$61,910	\$0	\$24,000	\$561,000	\$11,800	\$10,800	\$0	\$7,299	\$4,092	\$40,550	\$0	\$0	\$51,977	\$681,853	\$678,712	0%	\$193,423	253%	8.19%
20	19	City of Vancouver ¹⁰	\$46,500	\$0	\$29,446	\$1,194	\$0	\$665,500	\$42,537	\$38,454	\$772	\$17,295	\$24,152	\$22,150	\$600,000	\$0	\$51,578	\$865,851	\$801,860	8%	\$202,460	328%	9.51%
9	20	City of Port Coquitlam	\$1,000	\$100	\$58,820	\$669	\$24,000	\$1,020,784	\$8,000	\$15,000	\$0	\$2,300	\$11,044	\$40,550	\$0	\$0	\$86,574	\$1,141,717	\$312,212	266%	\$222,435	413%	10.76%

Note: where sewer and water hookup fees are low compared to other municipalities, the developer's cost to install the hookups is required

by Dec. 31, 2016. Eligible for incentive program 50% plus \$6,000 rebate

3 Sewer and water hookup costs are refundable

4 "Other" fee is for preliminary application

5 Servicing agreement fees included in building permit application fees

6 Landscaping fees include monitoring fee, 2% of total cost of on-site landscaping

6 Refundable security: 100% of estimated cost plus 10% contingency and 5% inflation refundable security

6 "Other" fee includes waste management fee \$20,000 up to \$19,500 refundable

7 Refundable security: 100% of the value of works reduced to 10% during warranty period

8 Refundable security: street tree costs

9 "Other" fee includes streetscape levy

9 Multiple security deposits required, including \$5,000 (building permit), \$200 (inspection fee)

9 Landscaping fees include inspection fee, 2% of total cost of on-site landscaping

9 Refundable security: 110% of the value of the works

10 Fees for drain tile, building grades, plumbing & electrical fees not included

Increase from 2014 survey

Decrease from 2014 survey

1 Rezoning fee covers the development permit fee

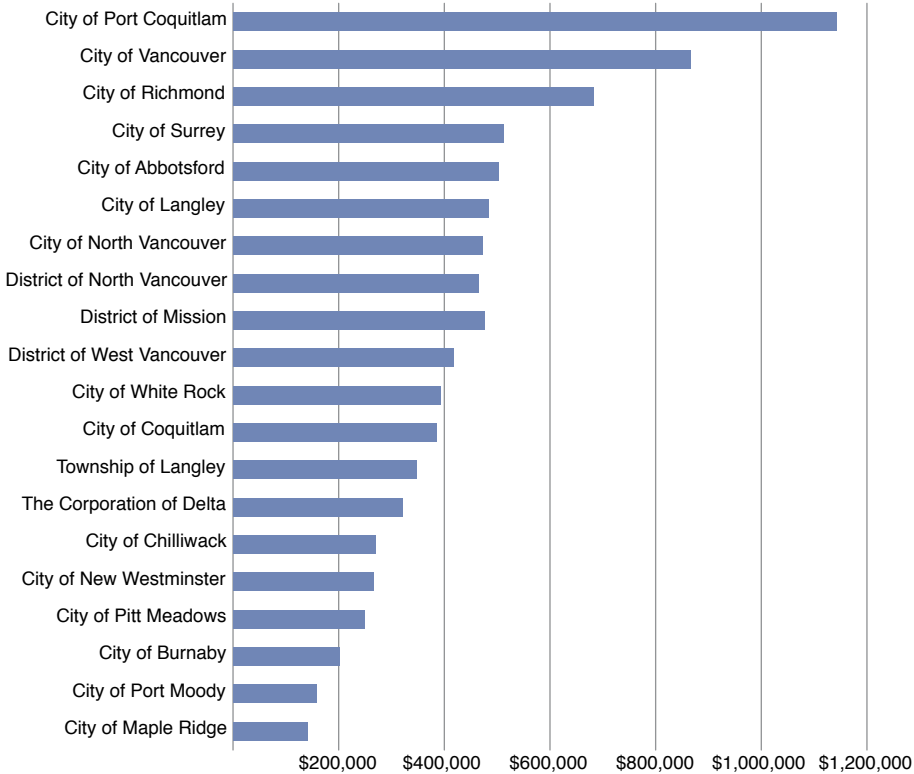
1 "Other" fee of \$600 is for subdivision plan examination

1 Refundable security: 125% of landscape estimate

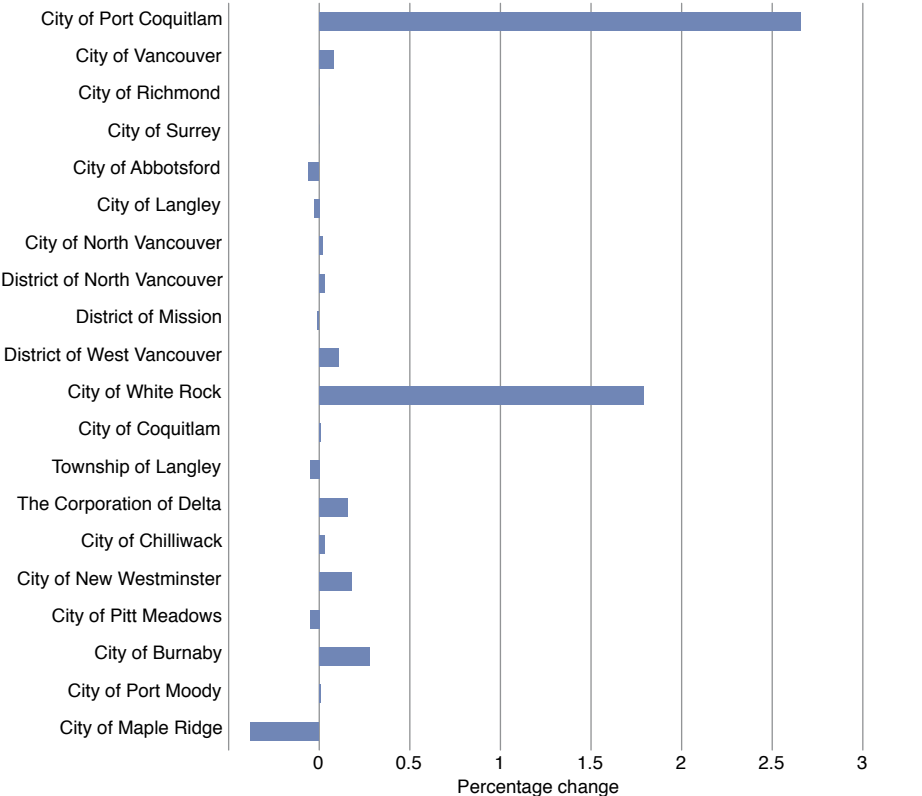
2 DCC fee based on town centre commercial DCC rate less 25% discount available following construction as part of incentive program

2 Building permit fees based on town centre location and building permit issued

Total Fees, Excluding Metro Regional Charges & Taxes



Percentage Change



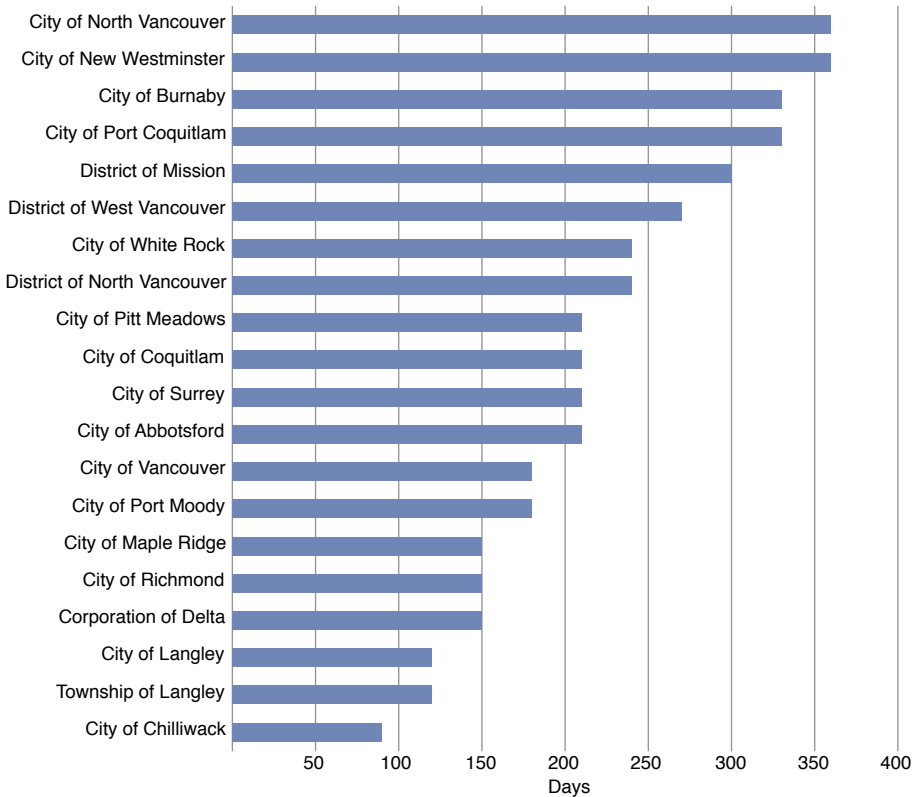
Timing

2016 Rank	Municipality	Pre-Application Design Review (days)	Rezoning Process (days)	Development Permit Process (days)	Subdivision Approval (days)	Building Permit (days)	2016 Approval Timing¹	2014 Approval Timing	Percentage Change
1	City of Chilliwack	0	30-90	concurrent	concurrent	concurrent	90	90	0%
2	Township of Langley	0	90-120	concurrent	concurrent	concurrent	120	120	0%
2	City of Langley	0	30-90	concurrent	concurrent	<30	120	120	0%
4	Corporation of Delta	5	90-120	concurrent	concurrent	<30	150	120	25%
4	City of Richmond	0	120-150	concurrent	concurrent	concurrent	150	150	0%
4	City of Maple Ridge	0	120-150	concurrent	concurrent	concurrent	150	180	-17%
7	City of Port Moody	60	>180	concurrent	concurrent	concurrent	>180	150	20%
7	City of Vancouver	0	>180	concurrent	concurrent	concurrent	>180	270	-33%
9	City of Abbotsford	10	90-120	concurrent	concurrent	30-90	210	150	40%
9	City of Surrey	2	90-120	concurrent	concurrent	30-90	210	90	133%
9	City of Coquitlam	30	90-120	concurrent	concurrent	30-90	210	210	0%
9	City of Pitt Meadows	0	>180	concurrent	concurrent	<30	>210	210	0%
13	District of North Vancouver	80	120-150	concurrent	concurrent	30-90	240	210	14%
13	City of White Rock	10	120-150	concurrent	concurrent	30-90	240	240	0%
15	District of West Vancouver	0	150-180	concurrent	concurrent	30-90	270	270	0%
16	District of Mission	20	30-90	concurrent	90-120	30-90	300	390	-23%
17	City of Port Coquitlam	0	90-120	concurrent	90-120	30-90	330	210	57%
17	City of Burnaby	0	120-150	concurrent	concurrent	>180	>330	150	120%
19	City of New Westminster	30	150-180	concurrent	concurrent	150-180	360	180	100%
19	City of North Vancouver	0	150-180	concurrent	30-90	30-90	360	330	9%

¹ Outside estimate inclusive of concurrent processing of rezoning, subdivision, DP and BP where allowed, not including pre-application review
Note: District of Mission's 2014 approval timing was incorrectly reported to NAIOP at 390 days and was actually 300 days.

Increase from 2014 survey
Decrease from 2014 survey

Approval Times

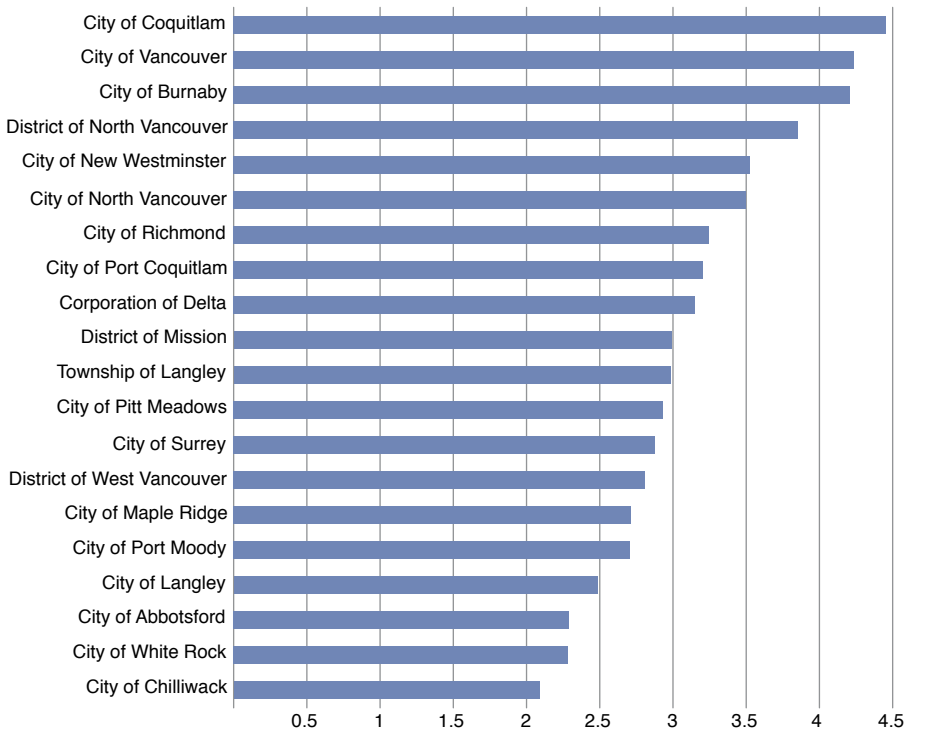


NAIOP Vancouver would like to work with the city to determine how the current process can be improved so that new office development, and its associated economic and environmental benefits, are encouraged within the downtown core.

Mill Rates

2016 Rank	2014 Rank	Municipality	Commercial Mill Rate	Residential Mill Rate	Commercial to Residential Tax Ratio
1	1	City of Chilliwack	16.333	7.820	2.089
2	5	City of White Rock	6.901	3.021	2.285
3	4	City of Abbotsford	12.198	5.321	2.292
4	2	City of Langley	8.953	3.603	2.485
5	8	City of Port Moody	8.695	3.214	2.706
6	7	City of Maple Ridge	11.880	4.376	2.715
7	3	District of West Vancouver	4.365	1.554	2.808
8	6	City of Surrey	7.020	2.440	2.877
9	11	City of Pitt Meadows	10.691	3.645	2.933
10	9	Township of Langley	9.318	3.124	2.983
11	16	District of Mission	14.278	4.776	2.990
12	10	Corporation of Delta	10.198	3.238	3.150
13	13	City of Port Coquitlam	11.099	3.465	3.203
14	12	City of Richmond	6.664	2.054	3.245
15	14	City of North Vancouver	7.841	2.241	3.499
16	17	City of New Westminster	13.230	3.750	3.528
17	15	District of North Vancouver	8.146	2.113	3.855
18	18	City of Burnaby	8.465	2.012	4.208
19	19	City of Vancouver	6.613	1.562	4.234
20	20	City of Coquitlam	12.098	2.715	4.455

Light Industrial to Residential Tax Ratio



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Permit Data

	What was the total \$ value of building permits issued for new office buildings in 2015?	What was the total number of building permits issued for new (and major renovation of) office buildings in 2015?
Municipality		
District of Mission	\$0	5
City of North Vancouver	\$3,510,000	148
District of West Vancouver ²	\$34,717,000	43
The Corporation of Delta	\$9,400,100	46
Township of Langley	\$1,800,000	1
City of Chilliwack	\$0	3
City of White Rock	\$0	0
City of Surrey ¹	\$186,413,000	535
City of Maple Ridge	\$5,701,000	6
City of New Westminster	\$0	5
City of Coquitlam	\$0	911
District of North Vancouver	\$4,971,000	2
City of Richmond	\$486,873	9
City of Pitt Meadows	\$0	1
City of Port Coquitlam	\$0	0
City of Port Moody	\$0	0
City of Langley	\$0	2
City of Burnaby	\$120,103,324	37
City of Abbotsford ¹	\$46,616,728	372
City of Vancouver ³	\$73,075,700	980

¹ Values of all commercial, not just office
² Values include commercial, commercial/mixed-use and institutional for new buildings and additions
³ Figure for new buildings does not include mixed-use buildings
³ Figure for building permits includes multiple scales, from simple tenant improvement to major renovation

NAIOP strives to provide its membership and the business community as a whole with a reference tool that quantifies the costs and processing times of typical development projects within Metro Vancouver jurisdictions.

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Interview | Nat Bosa

Nat Bosa's career has spanned over a half-century across two continents and survived high inflation, the Great Recession and family fall-outs.

"This is a thrilling ride," he says. "The thrill is to survive the close calls and come back on top."

He was one of eight sons of Italian immigrants, raised in blue-collar East Vancouver, and began framing houses in his early teens, then went into construction of single-family homes as a labourer.

He and his brothers converted their passion into Bosa Bros. Construction Ltd., and as president Nat developed thousands of units in Greater Vancouver and Seattle. Expo 86 made clear to him how the city was poised for growth, so he ventured into New Westminster, Whistler and the former Expo lands, then south into California, in Hawaii, then into other parts of B.C. and Alberta.

And not just homes: the Mammoth and North



Shore film and television studios, the Monarch School Nat and Flora Bosa Campus in San Diego, and gifts of land and resources for cultural and community projects for the homeless in San Diego at the Cortez Hill facility.

Though he faced professional challenges throughout his career, Nat Bosa always trusted his instincts. When asked what it takes to succeed in business, he listed the following

attributes: courage, vision, integrity, the ability to move quickly, and flexibility. However, he says the most important thing is that every decision "has to feel good."

**This is a
thrilling ride.
The thrill is
to survive the
close calls
and come
back on top**

He remains a prominent voice in the development community, and has commended Premier Christy Clark for cooling the housing market with a foreign ownership tax of 15% without "killing the fire."

"It was getting stupid. I think the market is going to be fine. By doing what she did, she is showing the masses that she's not in the pockets of the developers, and that's good. The developers should be just thrilled that she's doing a great job."

He agrees that the empty homes in Vancouver need to be rented, but "it's going to be hard" to enforce proposed measures that involve neighbours alerting authorities who will then audit.

"We have to force them [owners] to at least rent the place out," he says, "but how you are going to implement it is another question."

He also is critical of a government-imposed duty of up to 276% on drywall imported from the U.S., something he says will add up to \$3,000 to the cost of a home.

"We had a government that was 'steady Eddie.' Dull, getting arrogant, but [Stephen] Harper was doing his job. Then it was time for a colourful change – well, we got Vanity Fair." While everyone was seized this summer and fall talking about Donald Trump below the border, "no one is talking about what this guy [Trudeau] is doing here. Am I surprised he's bringing in this tax? Of course not. Is it good? Of course it's not good."

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Comparative Tax Burden

While it may not be the primary consideration, a growing number of businesses are considering the impact of the property tax burden, and the variations in that burden across the region, when making the decision on where to locate. Property taxes are not, for the most part, factored into per-square-foot lease prices but, like common area and maintenance (CAM) costs, they are paid in addition to the base lease rates.

Municipal property taxes pay for city services such as parks, roads, utilities, policing, fire protection and local improvements. Property tax rates within any municipality are affected by two factors. The first is the value of the property being taxed and the second is the tax rate (mill rate) that the municipality applies to various property types.

Municipalities ensure their ability to balance their budgets with their ability to adjust mill rates. The property tax burden for businesses varies from jurisdiction to jurisdiction; however, compared to residential tax rates, businesses

(“industrial” and “commercial” property designations) pay a significantly greater proportion of the property taxes.

For light industrial and commercial properties, research has indicated that the ideal median tax ratio (industrial/commercial tax rate to residential tax rate) is 3 to 1. Fewer than half the municipalities surveyed are in line with this ratio. The awareness among business owners of the disparity between commercial and residential tax rates is growing. Overall, ratios are higher in 2016 than they were in 2014; however, the District of Mission significantly reduced its ratio for 2016 to 2.99 from 3.51 in 2014.

For 2016, the five municipalities with the lowest commercial to residential property tax burden (rated from lowest to highest) are:

- City of Chilliwack;
- City of White Rock;
- City of Abbotsford;
- City of Langley; and
- City of Port Moody.

The five Metro Vancouver and Fraser Valley municipalities with the highest commercial to residential property tax burden (rated from highest to lowest) are:

- City of Coquitlam;
- City of Vancouver;
- City of Burnaby;
- District of North Vancouver; and
- City of New Westminster.

Small and medium-sized commercial businesses are essential to the socio-economic health of the community and contribute to the goal of building compact, sustainable cities.

High municipal property taxes for these types of businesses have serious impacts on our city, neighbourhoods and employment opportunities for residents. Although it is often said that businesses “don’t vote” in local elections, in reality they do cast a ballot, by making the decision to relocate to lower-cost jurisdictions in which their business can thrive and contribute to the sustainability and vitality of their local communities.

Compared to residential tax rates, businesses (“industrial” and “commercial” property designations) pay a significantly greater proportion of the property taxes



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Talking with the Winners

Dan Milburn, acting general manager of planning, properties and permits, District of North Vancouver, Most Business-Friendly Municipality



In its overall approach, the District of North Vancouver (DNV) has a desire to increase employment in the community. The OCP makes an assumption of 10,000 new jobs; in order to attain that goal,

it is important to have progressive regulations, intensified land use and expansion of employment lands.

In particular, the Maplewood area is being designed and planned for employment growth and a range of housing choices. In this respect, the intensification of land means flexible rezoning, reflecting modern land use, i.e., the convergence of residential, commercial, retail and industrial.

With respect to regulation, DNV is tweaking the building permitting process through electronic inspections. The use of technology, as well as staff training, is making the permitting process more efficient, with quicker approvals.

With respect to development approval processes, the DNV is very thorough in its community consultation and gets all the groundwork done ahead of time, identifying stakeholder issues early in the process, so that community concerns can be heard and the development approvals process can be made as efficient as possible.

Mayor Darrell Mussatto, City of North Vancouver, awarded Most Business-Friendly Municipality for the third year in a row



Mussatto notes that he has been “on the other side”; he built a home, so he “gets it” with respect to the need for timely and business-friendly processes. The city has been working on getting its permitting response

times as short as possible. The city staff also appreciate the challenges that the development community has; they are sensitive to timeline issues. The staff is always looking for “win-win” solutions, like granting an excavation permit before the building permit.

Mussatto noted three key approaches run by the city to facilitate excellent relationships with developers:

1. Construction ambassador program: a program that connects construction crews with the local community is working well to reduce areas of conflict or tension and find solutions acceptable to both groups. This program was formalized last year.
2. Developer working groups: this program is aimed at getting everyone at the city on the same page: engineering, traffic, planning, bylaws, etc. The program helps streamline and co-ordinate the city’s responses to developers, ensuring that all departments are in sync with each other, and that there are no mixed or confusing messages. The program also speeds up the overall development approvals process.
3. A philosophy of partnership: the city has hired more staff to address the issues in the OCP, and to meet developers’ needs. Staff will work overtime if needed to get plans done on time.

Jim Bailey, director of planning and development services, District of West Vancouver, Most Fiscally Responsible



The District of West Vancouver’s overall philosophy is to provide good value to those individuals and businesses that want to do business in our community, which benefits the people of the District of West Vancouver.

Key pillars are excellence of service delivery, high touch communication and keeping rates as low as possible for the development community. The district has managed to keep an annual average inflation rate of 1.49% for development fees over the past 16 years.

Nicole Read, Mayor of Maple Ridge, Most Business-Friendly and Most Improved



The City of Maple Ridge is the third fastest-growing municipality in the province, and will grow by 40,000 to 50,000 over the next several decades.

Developers are paramount to building out this community.

The mayor and council have put in place many measures to restore trust between citizens and developers. The city has put in a Community Amenity Charge (CAC) system whereby the proceeds are put towards recreational facilities, open to the citizens. The citizens have high visibility into this program and can see how developers are responsible for creating a complete community, not just houses and commercial buildings. There has been a real improvement in trust levels between citizens and developers since the implementation of the CAC program.

The city has also made “being business-friendly” a priority and a philosophy of the city. A business champion has been put in place to navigate the permitting and development process among the various city departments, providing a single voice for developers. The city is also working on a UDI committee whose purpose is to reduce wait times for permits and applications. Finally, the city has initiated a number of incentives that allowed it to reduce development fees by 38% since 2014, as well as decrease processing timing 17% to 150 days.



There are certain things that just make Vancouver, Vancouver. Landmarks, nature, traditions. And of course, *Business in Vancouver*. In fact, from our perspective, so intertwined are we within the city dynamic, the two are essentially equal parts of the whole. It’s easy, really: Business + Vancouver = *Business in Vancouver*.

We are business in Vancouver.

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Future Trends

As an indication of what the future could bring, NAIOP includes a section within its survey on future policy directions and changes to existing policies that were under consideration at the time of publication. This information comes with a general disclaimer that all or a majority of these potential changes are subject to both council or staff approval and final drafting. Below are some highlights of what could be coming in the near future to a jurisdiction near you.

City of Langley

The city is working on a new Zoning Bylaw.

City of Port Moody

The City is working on an update to its Zoning Bylaw and new Development Cost Charges Bylaw.

City of New Westminster

The city is in the process of doing a comprehensive review of its Official

Community Plan. The OCP will include revised goals, policies, actions, development permit areas, design guidelines and a new land-use designation map. Consultation will be conducted with development and business communities. The city's Economic Development Office is initiating an update of its Economic Development Plan in 2016. Based on consultation with community and business stakeholders, the new plan will develop a set of comprehensive goals, policies and actions.

The City of New Westminster is an active participant in the provincial Energy Efficiency Working Group(s) that have been established by staff from Building Safety Standards Branch/Ministry of Energy and Mines to develop a tiered "stretch" energy performance standard for B.C. (i.e., Stretch Code). The Energy Efficiency Working Groups are multi-stakeholder, and include representatives from the building construction, development and homebuilder

community, as well as local governments, LGMA, UBCM, APEG-BC, AIBC and NGOs. Stretch Code targets (tiers) are being developed for Part 9 residential buildings, Part 3 residential buildings and Part 3 commercial buildings. The intent of the Stretch Code is to provide a consistent set of energy performance requirements that exceed current Building Code while improving the consistency of building requirements across B.C., and providing local government with the tools and flexibility to pursue greenhouse gas emission reduction targets as expressed in their OCPs. Recommendations on the stretch performance tiers will be finalized this year, and could be referenced by local governments in bylaws, zoning policies, rezoning conditions, etc., potentially through an opt-in regulation that would be developed by the Province of B.C., in tandem with full implementation of the provincial Building Act in December 2017. Staff at the City of New Westminster will be reviewing the existing

set of bylaws and planning policies to ensure consistency with the Building Act, as well as applicability of and alignment with the proposed Stretch Code tiers.

City of White Rock

The city is reviewing its Official Community Plan and may be looking for feedback on its policies in fall 2016.

City of Vancouver

The city is conducting a review of land use policies in the eastern core in late 2016/early 2017. Extensive consultation with landowners, business owners and residents will be included. The city is also conducting a consolidation of policies that exist in the metro core to be completed in 2017. At this point, no new policies affecting commercial activity are expected.

City of North Vancouver

The city recently adopted a new Development Cost Charges Bylaw.



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Four hundred delegates from the business community attended the NAIOP Vancouver and *Business in Vancouver* Commercial Real Estate Awards of Excellence Gala, held May 17 at the Fairmont Waterfront Hotel. The awards recognized excellence in the commercial real estate industry within the Metro Vancouver area for 2014-15. Ernie Hee, partner for McMillan, and Jennifer Podmore Russell, director and leader, B.C. real estate advisory, for Deloitte,

chaired the event. The 2016 judges were Steve Smith, managing director, western region, Manulife Real Estate; Stephanie Setchell, leasing manager, Farrell Estates Ltd.; Andrew Kirkham, vice-president, portfolio management, Western Canada, Kingsett Capital; Steffan Smith, senior director, GWL Realty Advisors; David Podmore, chair, Concert Properties; and Raymond Choy, chief investment officer, Peterson. ■



Gala chair Ernie Hee of McMillan LLP (centre), with Craig Donnelly (left) and Doug Bedard of MNP LLP | CHUNG CHOW



Rob Macdonald, owner and president of Macdonald Development Corp., MCed the evening | CHUNG CHOW

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Chris MacCauley, senior vice-president, CBRE Ltd., and NAIOP Vancouver president, welcomes the crowd | CHUNG CHOW



Jason Kiselbach, senior associate, CBRE Ltd., accepts the Developing Leaders Award from NAIOP Vancouver executive director **Darlene Hyde** | BRIAN DENNEHY



Robert Thurlow, general manager, McArthurGlen Designer Outlet Vancouver Airport, accepts the Retail Development Award from **Sue Belisle**, president and publisher, *Business in Vancouver* | BRIAN DENNEHY



Sally Mills, owner, Omicron Canada Inc. (left), with **Chrystal Burns**, vice-president, investment management, Bentall Kennedy (Canada) LP | BRIAN DENNEHY

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Middle, left to right: Stephen Smith, **Breakfast Committee Co-Chair, Manulife Real Estate** | Stephanie Setchell, **Events Committee Co-Chair, Farrell Estates Ltd.** | Darlene Hyde, **Executive Director, NAIOP** | Jennifer Podmore Russell, **Education Committee/Gala Co-Chair, Deloitte**

Front, left to right: John Middleton, **Past President of NAIOP, ONNI Group** | Chris MacCauley, **President of NAIOP, CBRE Limited** | Jarvis Rouillard, **Vice President of NAIOP, Triovest Realty Advisors Inc.**

Missing: Pav Sikham, **Treasurer of NAIOP, KPMG LLP**

Why become a member of NAIOP?

- Local networking opportunities through monthly breakfast speaker series and events.
- Mentorship Program and special events for Developing Leaders, under 35 years of age.
- A triennial Commercial Real Estate Awards of Excellence Gala, to recognize the best in the industry.
- Industry and market information—through breakfast speakers, special publications and the chapter website, www.naiopvcr.com
- Access to the NAIOP Canada Sustainability Blog's wide collection of articles, reports, case studies and other sustainability-related works
- The Annual Cost of Business Report—which reviews the effectiveness of local municipalities in addressing office and industrial development projects.
- Educational opportunities—through seminars, webinars and symposiums, including the annual Developers' Symposium.
- The "Icon Speaker" series, which provides access to the top tier of industry leaders.
- Weekly e-bulletins which keep the membership up to date on industry news and events.
- Legislative voice with municipal and provincial officials—through our Development Issues and Government Affairs Committee.
- Active online community, allowing members to join the conversation, grow their networks, and obtain the latest commercial real estate news at [@NAIOPVancouver](https://twitter.com/NAIOPVancouver) [NAIOP Vancouver Group](https://www.linkedin.com/groups/NAIOP-Vancouver-Group)

NAIOP Vancouver represents commercial real estate developers, owners and investors of office, industrial, retail and mixed-use properties. It provides strong advocacy, education and business opportunities and connects its members through a powerful North American network.

NAIOP truly reflects the pulse of the commercial/industrial/development industry in Greater Vancouver. It provides its diverse membership with a valuable network of industry professionals, a powerful forum to exchange ideas, economic information and market news, and a collective voice to lobby for regulatory debate and change. NAIOP works for members year round to enhance market knowledge and exposure, to help streamline the industry, and provide a healthy sprinkling of camaraderie and fun. The Vancouver Chapter of NAIOP is one of 51 chapters within an extensive network that represents the interests of developers and owners of industrial, office and related commercial real estate throughout North America. NAIOP's Award Winning annual Cost of Business Survey provides a benchmark for performance of over 21 municipalities in the Metro Vancouver area with respect to their development costs and ease of doing business.

For more information on NAIOP – Vancouver Chapter or any of its events, please visit the website at www.naiopvcr.com, email office@naiopvcr.com or call 604.601.5106