

Business Parks Struggling as Commercial Tenants Seek Transit

VANCOUVER, Sept. 10, 2013 /CNW/ - In a joint news conference with Vancouver Mayor Gregor Robertson today, real estate developer PCI Developments Corp. announced that [Marine Gateway, the city's largest transit-oriented office tower](#) outside of downtown, will become a hub for green jobs with the news that Westport Innovations will be its anchor commercial tenant.

"We have a green development with Marine Gateway - offices, shopping, entertainment and housing all at one station on the Canada Line. It is a bonus that our anchor tenant is bringing green jobs to the community," said Andrew Grant, President of [PCI Developments Corp](#). "We are pleased to announce Westport has leased more than 50 per cent of Marine Gateway's office building for its head office."

[Westport](#) is a multinational Vancouver company that engineers the world's most advanced natural gas engines and vehicles. It is a public company trading on the TSX and NASDAQ, with more than 900 employees worldwide. Green jobs contribute substantially to preserving or restoring environmental quality.

"It's important to Westport that we are sustainable across all of our operations, which is why we sought a building with LEED Gold certification," says Karen Hamberg, Westport's Vice President of Sustainable Energy Futures. "Marine Gateway allows us to improve efficiency by consolidating our office staff in one location, with great access to transit and bike routes."

Vancouver's Largest Transit-Oriented Office Tower Outside of Downtown Nets Green Giant

Written by Australian Business

The Canada Line's arrival in 2009 encouraged the City of Vancouver to take innovative approaches to transportation and land-use planning along the [Cambie Corridor](#)

. City council approved a change in land use at Cambie Street and Marine Drive to enable a mix of residential, commercial and retail space close to a major transit hub.

A site that was once home to 60 jobs will bring more than 1,500 permanent office jobs to the area, 650 retail jobs, and create 2.5-million construction man hours through completion. Marine Gateway will generate two-million transit trips annually.

"Marine Gateway is an innovative mixed-use development that is hitting high green standards and delivering a major economic benefit to the community and our city as a whole," said Vancouver

Mayor

Gregor Robertson

. "This entire development speaks to both our

[Economic Action Strategy](#)

and our

[Greenest City 2020 Action Plan](#)

, which together provide a roadmap for growing our economy and strengthening our local environment. I can't think of a more appropriate company than

Westport

for Marine Gateway's office tower."

Transit hubs are becoming the centre of business activity in Metro Vancouver. According to Jones Lang LaSalle's

[Vancouver Rapid Transit Office Index](#)

, business parks across the region are struggling with high vacancy rates as tenants move closer to transit and amenities. Buildings within .5 km of a rapid transit station have 4.8 per cent vacancy compared to 12.3 per cent for buildings outside of transit, with some markets being higher than 20 per cent.

Marine Gateway, a \$370-million project, is the first major development to be approved along the Cambie Corridor since the Canada Line opened. Its two residential towers sold out in one day, with 95 per cent of buyers citing proximity to transit as their reason for buying.

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Marine Gateway will be built to a LEED Gold designation. Along with the 14-storey office tower, there will be an 11-screen state-of-the-art movie theatre and a 46-thousand square foot grocery store. The project also contributes \$6.5-million in community amenity contributions for childcare and affordable housing in the area.

Completion is scheduled for 2015.

SOURCE PCI Developments Corp.

Video with caption: "Marine Gateway by PCI Developments Corp.". Video available at: <http://www.youtube.com/watch?v=Ltr6l1K8PJ0>

Image with caption: "Marine Gateway by PCI Developments Corp. (CNW Group/PCI Developments Corp.)". Image available at: http://photos.newswire.ca/images/download/20130910_C5830_PHOTO_EN_30609.jpg