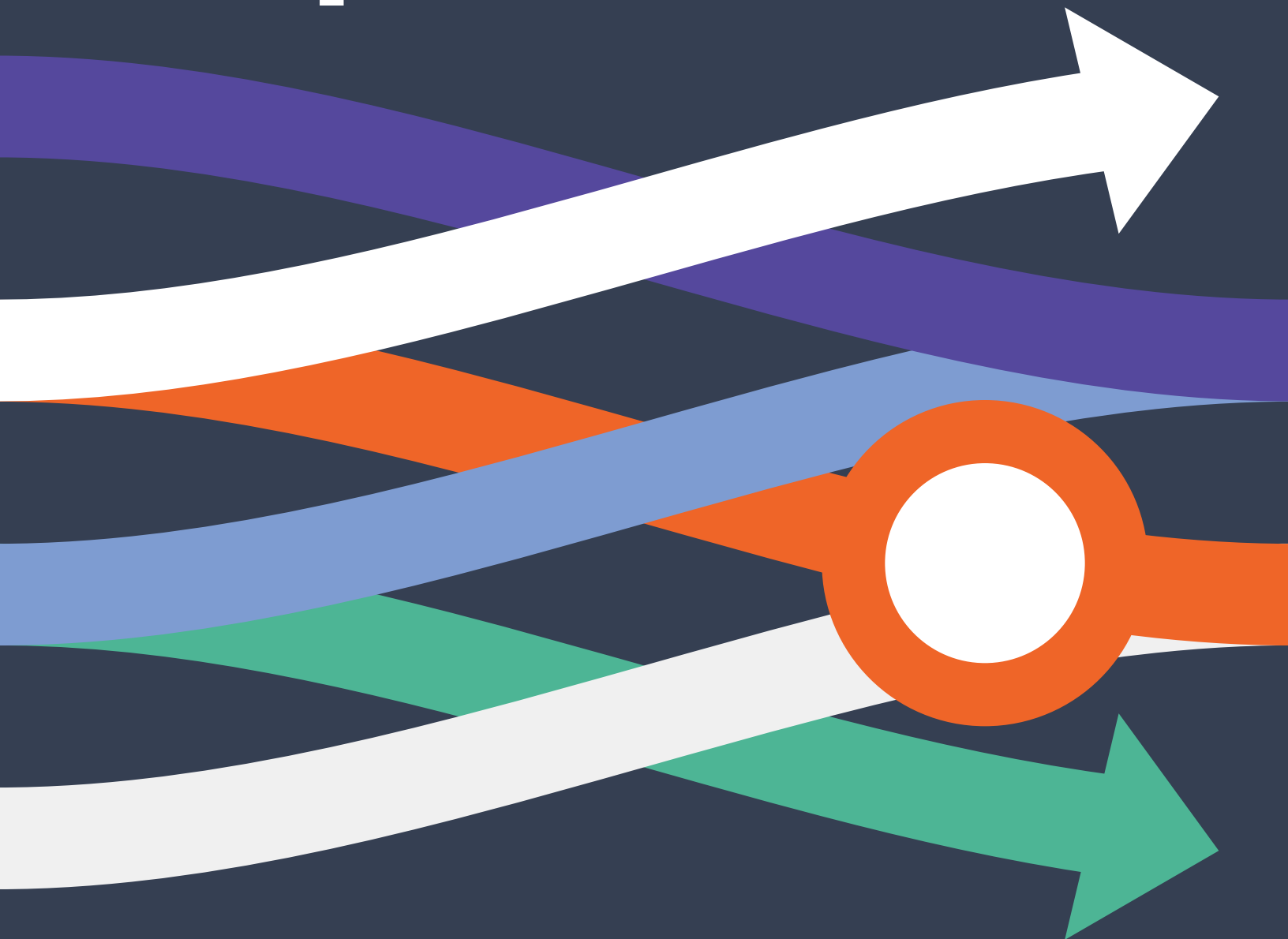


AVISON
YOUNG

Broadway Subway

Project update
2022

Great Northern Way- Emily Carr Station



False Creek Flats

The Great Northern Way–Emily Carr Station will be the first in a series of new SkyTrain stations heading west along the Broadway Subway Extension of the Millennium Line. The station will serve the western side of the False Creek Flats neighbourhood, while the existing VCC–Clark Station will continue to serve the burgeoning east end of the “Flatz”.

Historically a tidal flat that reached well into East Vancouver, the False Creek Flats was a source of expansion lands and would serve as a critical industrial and transportation node within the city of Vancouver. Despite being a traditional fishing area for local First Nations that was also used as agricultural land by Chinese farmers, the mud flats were slowly filled in from 1917 to 1925 following a referendum to allow for the continued expansion of the early city. China Creek, one of several creeks that ran through the False Creek Flats to the ocean, was ultimately filled in (along with others) when the area was used as a city garbage dump until 1946. The China Creek Cycle Track, built for the 1954 British Empire and Commonwealth Games, was subsequently built atop the garbage dump in what would become an industrialized area of the city and remained in place until being demolished for the VCC – Broadway campus in 1980. A portion of the site is now China Creek North Park. The subsequent addition of transportation infrastructure in the 1950s contributed to the industrializing nature of the neighbourhood with railway tracks bisecting the area. Public works yards and warehouses filled in the perimeter as the district’s rail works lent themselves well to distribution and industrial activities.

With deindustrialization taking hold through the 1980s and the last industrial operator in the area, Finning International, donating its remaining 19 acres for educational purposes

in 2001, the neighbourhood was positioned as a biotechnology hub – only for emerging biotech companies to see capital investment and financing opportunities disappear during the U.S. economic recession in the early 2000s. Now, two decades later, the area is getting a second chance with technology, creative industries, and resurgent biotechnology firms eagerly seeking space in the False Creek Flats (and adjacent Mount Pleasant neighbourhood).

As part of the neighbourhood’s transformation, several post-secondary institutions have been established in the False Creek Flats, including the Emily Carr University of Art and Design (ECUAD) and Vancouver Community College (VCC). The area is also home to the Centre for Digital Media, a graduate institution offering a rigorous digital media academic program accredited by four partner post-secondary institutions. The curriculum and structure of the program is designed to develop talent for Vancouver’s booming digital media industry, which is well-represented by tenants in the False Creek Flats.

Due to the layout of the False Creek Flats and the railway infrastructure bisecting the area, these two Millennium Line stations will primarily serve the south and east portion “creative campus” sub-area within the Flats, while the existing Main Street–Science World Station on the Expo Line will serve the “health hub” sub-area surrounding the new St. Paul’s Hospital and northwestern portion of the “creative campus”.

According to figures published in the False Creek Flats Area Plan (approved by Vancouver City Council in May 2017), the number of jobs in the neighbourhood is anticipated to increase to more than 30,000 by 2047. The Broadway extension of the Millennium Line and other public transit infrastructure will play a critical role in moving these people in and out of the neighbourhood each day.

VCC-Clark Station

The VCC-Clark Station has served as the terminus for the Millennium Line since 2006 but has been a lightly trafficked station over the past five years as transit connectivity is poor compared with neighbouring Commercial-Broadway Station. VCC-Clark Station has been in the bottom 17% of boardings at SkyTrain stations across the network over the past five years and has averaged only 11.7% of the boardings of the nearby hub at Commercial-Broadway Station over the same period.

With the extension of the Millennium Line along West Broadway underway to a temporary new terminus at Arbutus Station (pending funding and approval for a subsequent expansion to UBC), passenger traffic will likely increase considerably at VCC-Clark Station upon completion. Connectivity is currently poor from VCC-Clark Station, and transit users heading west on the Millennium Line will typically transfer at Commercial-Broadway Station rather than riding to the end of the line at VCC-Clark. However, upon completion of the Broadway extension to Arbutus Street, more users are expected to board and disembark through VCC-Clark Station given the increased reach of the Millennium Line.

Currently, VCC-Clark Station predominantly serves the VCC-Broadway Campus, the long-term industrial areas on the northeastern side of False Creek Flats, as well as the emerging creative office district along Great Northern Way. The area has attracted several significant biotechnology tenants, including office space for Genavant at 887 Great Northern Way and AbCellera’s proposed production facility for manufacturing therapeutic antibodies on the north side of Terminal Avenue. AbCellera’s headquarters is also located a short distance away in Mount Pleasant.

The False Creek Flats has also attracted tenants who formerly had only a suburban office presence, perhaps to ensure their continued ability to attract top talent. Electronic Arts recently announced it would occupy 1077 Great Northern Way as expansion space along with its Canadian corporate headquarters in Burnaby. Lululemon will be constructing its new global head office a short distance away. Similarly, Nature’s Path Foods agreed to take 28,000 sf at 2150 Keith Drive for its new corporate headquarters; however, the firm will likely vacate its current Richmond premises upon completion in 2024. Both moves speak to the growing desirability of the False Creek Flats neighbourhood.



China Creek Cycle Track built for the 1954 Empire Games

Source: Gordon Ross flickr.com/photos/gordonr/10052793

There is substantial proposed and ongoing development on the eastern side of the False Creek Flats, which should continue to increase demand for rapid transit in the area. PCI Group and Low Tide Properties have two office towers proposed for their “South Flatz” project, while BentallGreenOak plans to construct a 10-storey mass-timber office tower nearby that will be Nature’s Path’s new home.

After an extensive rezoning process, lululemon submitted a development application for a new head office building directly between VCC-Clark Station and Great Northern Way-Emily Carr Station. If the project is constructed as proposed, it would be the largest development in the area by a large margin, featuring more than 500,000 sf of office space to consolidate lululemon’s Vancouver operations.



Rendering of proposed GNW-Emily Carr SkyTrain station as part of new Broadway Subway Project.

Source: TransLink

Great Northern Way – Emily Carr Station

As the first of the new stations along the Broadway subway extension route, Great Northern Way-Emily Carr Station will serve the western side of the False Creek Flats and northeastern portion of Mount Pleasant. Located immediately adjacent to ECUAD and the Centre for Digital Media, the station will provide access to the rapidly growing creative campus and health hub areas within the False Creek Flats.

There are several significant office and light industrial development projects located in proximity to the future Great Northern Way-Emily Carr Station, including Main Alley, which is one of the largest developments in the surrounding area. A creative campus with more than 500,000 sf of workspace across five mixed-use buildings, Main Alley has seen significant preleasing activity from prominent biotechnology, creative and technology tenants, including Animal Logic, Trulioo and Zymeworks. The headquarters of Hootsuite is also located within the Main Alley complex in an existing office building.

While the Mount Pleasant and False Creek Flats areas are popular with up-and-coming industries, tenants in more traditional industries are also drawn to the area’s amenities, location and transit connectivity. For

instance, Canfor recently made the decision to relocate its head office from South Vancouver to The Workshop at 161 East 4th Avenue, taking more. Similarly, several commercial real estate developers active in the area have held space for their own corporate offices in their new development projects, typically taking premium space on the top levels for themselves and leasing the remaining floors.

Other large developments nearby are further down the pipeline or are waiting for significant presales or preleasing activity before commencing construction, such as Archetype, a mixed-use strata development at East 1st Avenue and Main Street.

In addition to drawing commuters and students, this station will likely also see traffic from the significant residential population to the west and south of the site. The station is less than a 15-minute walk from Olympic Village Square in the heart of Olympic Village, one of the most densely populated neighbourhoods in Vancouver. As part of the False Creek Flats area plan, the City of Vancouver has designated several zones for live-work artist housing near the new Great Northern Way-Emily Carr Station, which should also lead to transit boardings at the new station.

Census information*

2021 population estimate
6,663

Per cent of population change (2016-21)
15.7%

Per cent of population under 34
38.8%

Median age
38.3

Renter-occupied dwellings
58.0%

Daytime employees
6,239

Vehicle - mode of transport to work
42.0%

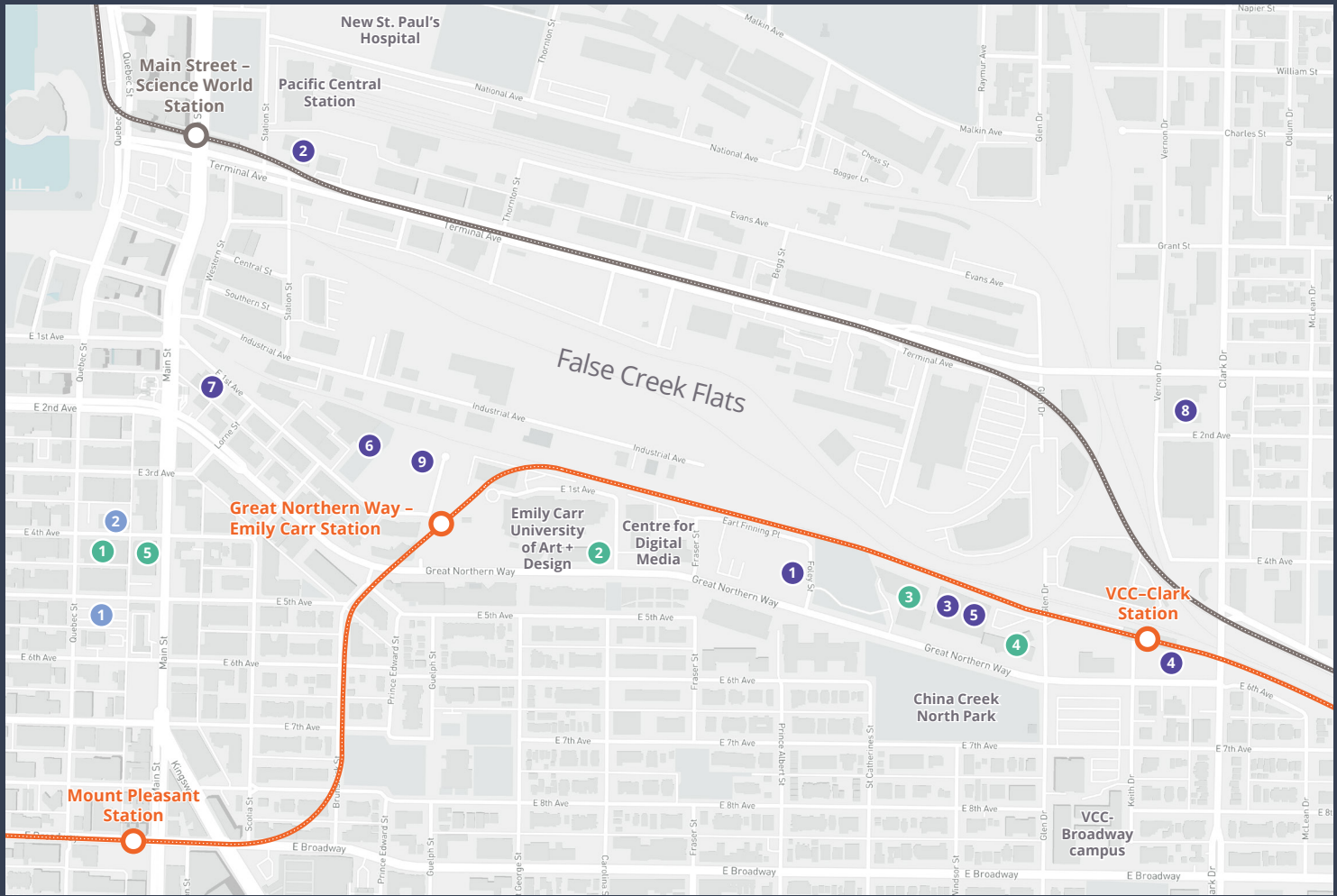
Bike/transit/walk - mode of transport to work
58.0%

**Within 500 metres of Great Northern Way - Emily Carr Station*

Broadway Plan update

The Broadway Plan is currently in its third phase with public input continuing to be sought by city planners before a draft plan is shared with the community in 2022. After final consultations, the plan will be sent to City Council for consideration.

In its current iteration, the draft plan provides for considerable density in the “Creative District” along Great Northern Way with commercial developments of 25-35 storeys permitted in station areas. Mixed-use projects with affordable rental housing and industrial or job space will be encouraged close to transit, which will support the long-term expansion of post-secondary institutions in the area.



Proposed

Pin	Address	Name	Owner	Building class	Square footage	Year built
1	1980 Foley Street	Iululemon HQ	Iululemon	A	507,660	TBD
2	1296 Station Street	False Creek Station	GWL Realty Advisors	A	269,500	-
3	901 Great Northern Way	South Flatz (East)	PCI Group, Low Tide Properties	A	-	-
4	2150 Keith Drive	-	BentallGreenOak	A	159,000	2024
5	901 Great Northern Way	South Flatz (West)	PCI Group, Low Tide Properties	A	-	-
6	339 East 1st Avenue	-	Slate Asset Management	A	-	-
7	220 East 1st Avenue	Archetype	QuadReal Property Group, Hungerford Properties	A	81,075	2024
8	1221 East 2nd Avenue	Frameworks	Alliance Partners	A	62,960	2024
9	375 East 1st Avenue	-	Onni Group	A	-	-

Under construction

Pin	Address	Name	Owner	Building class	Square footage	Year built
1	108 East 5th Avenue	Main Alley (M4)	Westbank, Hootsuite Media	A	204,800	2023
2	161 East 4th Avenue	The Workshop	Mondivan	A	56,500	2022

Existing

Pin	Address	Name	Owner	Building class	Square footage	Year built
1	114 East 4th Avenue	Main Alley (M2)	Westbank, Hootsuite Media	A	170,450	2021
2	565 Great Northern Way	-	Low Tide Properties, PCI Group	A	160,000	2017
3	887 Great Northern Way	-	Low Tide Properties	A	160,000	1999
4	1077 Great Northern Way	-	Low Tide Properties, PCI Group	A	112,340	2014
5	2015 Main Street	Main Alley (M1)	Westbank	B	54,370	1977/2017

For more information please contact:

Andrew Petrozzi

Principal & Practice Leader, Research (BC)
Direct Line: 604 646 8392
andrew.petrozzi@avisonyoung.com

Jonathan Hallett

Research Manager, Office
Direct Line: 604 757 1203
jonathan.hallett@avisonyoung.com

The spread of COVID-19 and the containment policies being introduced are changing rapidly. While information is current as of the date written or otherwise noted, the views expressed herein are subject to change and may not reflect the latest opinion of Avison Young. Avison Young relies on government and related sources for information on the COVID-19 outbreak. The content provided herein is not intended as investment, tax, financial or legal advice and should not be relied on as such.

Avison Young

#2900-1055 W. Georgia Street
Box 11109 Royal Centre
Vancouver, BC V6E 3P3, Canada

**AVISON
YOUNG**



[avisonyoung.com](https://www.avisonyoung.com)

© 2022 Avison Young. All rights reserved. E. & O.E.: The information contained herein was obtained from sources that we deem reliable and, while thought to be correct, is not guaranteed by Avison Young Commercial Real Estate Services, LP ("Avison Young")