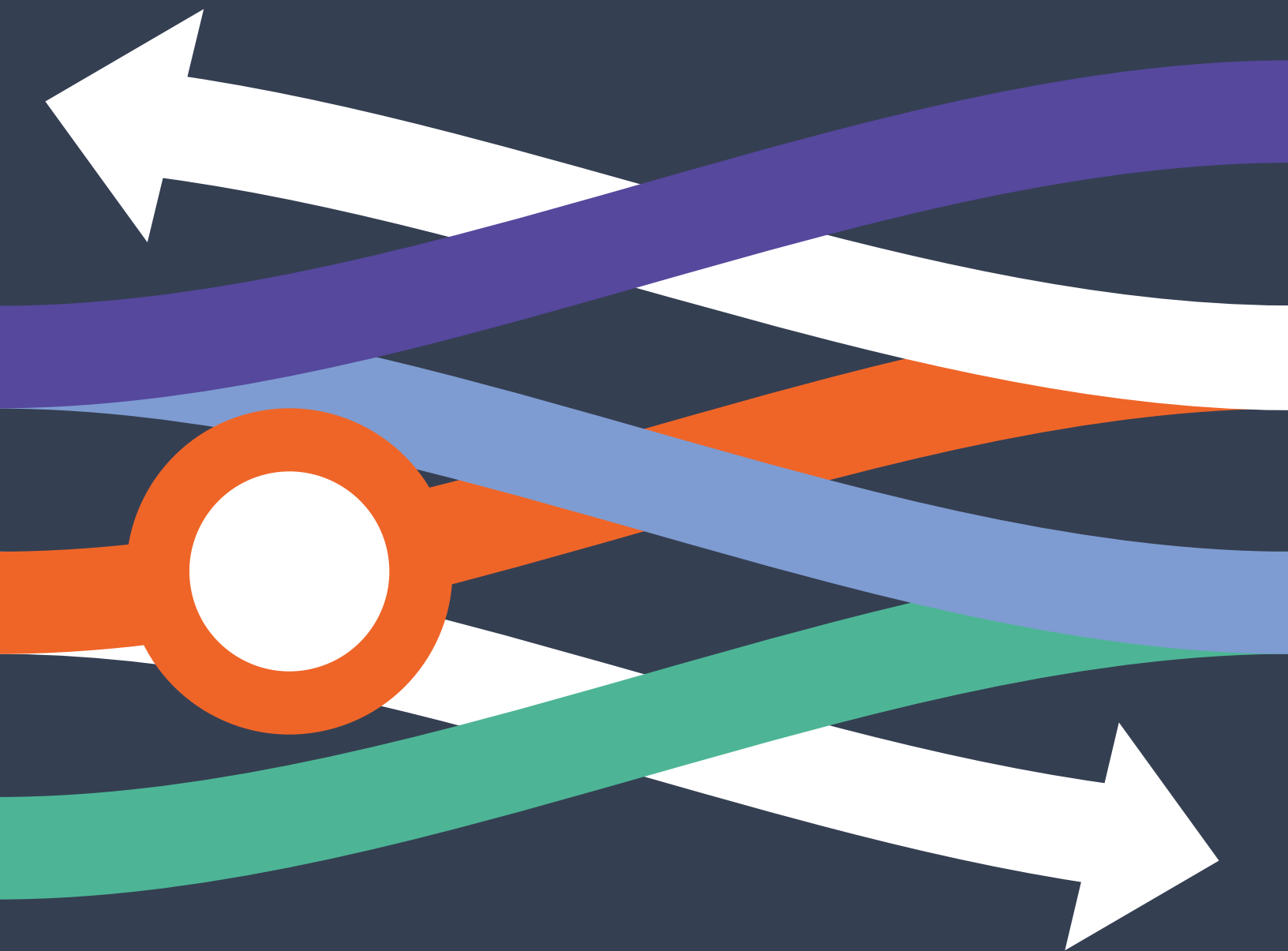


Broadway Subway
Project update
2022

Mount Pleasant Station



Mount Pleasant

Recently named the 40th coolest neighbourhood in the world by website, TimeOut, Mount Pleasant is a dynamic and eclectic area with a long and varied history. The district has undergone dramatic changes over its existence with uses ranging from fishing and hunting by local First Nations, to farming and then heavy and light industry, residential development, and other commercial activities during the last 130 years.

Mount Pleasant was one of the first areas outside of the present-day downtown core to be settled and was the first suburban neighbourhood of Vancouver. Land on the south side of False Creek was acquired by H.V. Edmonds around 1870 and was named Mount Pleasant in 1888 after the birthplace of his wife in Ireland. The area was sparsely populated before the 1880s but grew rapidly along with Vancouver's population due to its vicinity to the downtown core, proximity to water sources for industry (including Brewery Creek, so named after the multiple breweries and bottling plants that were established along its banks in the 1880s and 1890s), and the Fairview Belt Line electric tram system, which was constructed in 1891. The tram connected Mount Pleasant to Downtown Vancouver via Granville and Main streets and ran along Broadway and was built to encourage settlement in the new suburb.

While Mount Pleasant was initially expected to evolve into a residential neighbourhood, industrial uses grew to dominate the south side of False Creek as they had on the north side in Yaletown. A branch line on the south shoreline constructed by the Canadian Pacific Railway (CPR) in 1902 started the industrialization process, with the other major railways constructing their own lines to the area as the False Creek Flats were filled in the early 1900s. Heavy industries such as lumber processing, shipbuilding, and gravel and concrete production flocked to Mount Pleasant to take advantage of easy access to labour markets and transportation by rail or water via Burrard Inlet.



Rendering of proposed Mount Pleasant Station SkyTrain station that will form part of the new Broadway Subway Project. Source: TransLink

Rezoning in the 1950s led to further expansion of the industrial area north of Broadway at the expense of many of the remaining residential homes (a few still remain offering a glimpse into this era of the area's history); however, as land prices rapidly escalated towards the end of the 20th century, heavy industrial users began moving out of the False Creek area (including Fairview, Mount Pleasant and Yaletown). Large warehouses and sawmills were gradually repurposed for other uses or demolished with low-rise office buildings and warehouses constructed in their place.

More recently, Mount Pleasant has undergone another substantial transformation. The neighbourhood's central location and access to transit and the waterfront have attracted high-density residential development on the water (a result of locating the 2010 Winter Olympics Athletes Village there), as well as more than a dozen mid-rise office and light industrial projects, which emerged due to changes to the area's industrial zoning by the city in 2013. Mount Pleasant is now a popular location for creative and innovative industries, including technology, architecture and design firms, biotechnology, VFX, digital animation and, in a nod to its past, brewing.



Group waiting for the streetcar at Westminster Avenue (Main Street) and Broadway, 1908 Source: Vancouver Archives



Mount Pleasant Station

The entrance to Mount Pleasant Station will be located on the southwest corner of the intersection of East Broadway and Main Street, directly across from the historic Lee Building. Constructed in 1911, it was the largest building in the neighbourhood for many decades and remains an iconic property today. The Bank of Montreal building, constructed in 1929, on the northeast corner of East Broadway and Main serves as another reminder of the area's history of growth and change.

This station will serve the southeastern section of Mount Pleasant, including the retail hub along Main Street and the dense residential neighbourhoods in the surrounding area. The station is also located in proximity to Mount Saint Joseph Hospital.

Neighbourhood

Though nearly all of the area's original heavy industries have moved elsewhere, Mount Pleasant continues to be an important job centre in Vancouver. Digital and creative businesses have flocked to the neighbourhood to take space in refurbished industrial buildings and new developments throughout Mount Pleasant. The eastern side of Mount Pleasant is home to the headquarters of several innovative retail firms, including Oak and Fort, Native Shoes and Saje Natural Wellness. Global professional services firms such as BTY Consultancy and GHD have also chosen office locations within a short walk of Mount Pleasant Station for their Vancouver work spaces. Thunderbird Entertainment, a global production studio behind numerous award-winning film and television programs as well as other visual effects, digital animation and gaming firms have also clustered in the area.

The area surrounding Mount Pleasant Station has also proven popular with life sciences companies as the properties in the area offer a blend of light industrial and office space to fit their unique requirements. Firms within walking distance of the new station include Alpha-9 Theranostics and Zymeworks, while rapidly growing AbCellera has taken space in several buildings throughout the neighbourhood as construction work on its new headquarters continues.

Strata office developments have been gaining popularity in Vancouver with smaller firms seeking to control their commercial real estate expenses, and there have been several notable strata office projects delivered within walking distance of Mount Pleasant Station. These include 34|W7 and HOUSS, both of which have seen considerable demand from investors and a wide variety of owner-occupiers.

There are several upcoming office development projects near Mount Pleasant Station that are under construction or are proposed and awaiting a significant prelease deal. Main Alley is one of the largest developments in the surrounding area and will be a creative campus with more than 500,000 sf of workspace across five mixed-use buildings upon completion. Preleasing deals in Main Alley have been confirmed with prominent biotechnology, creative, and technology tenants, including Animal Logic, Trulioo and Zymeworks. Best Buy's new Canadian head office is relocating to 425 West 6th Avenue, which is set to be completed in early 2022 and will be joined by Bardel Entertainment and Sanctuary AI. Another significant proposed project is T3 Mount Pleasant – a partnership between local developer PC Urban Properties and international developer Hines, which is anticipated to be a 196,000-sf mass-timber office building targeting creative and technology industry tenants. On the smaller side, Mount Pleasant is also characterized by several ongoing boutique office development and renovation projects; these are typically constructed when land assembly is not possible or is economically prohibitive.

Census information*

2021 population estimate
8,823

Per cent population change (2016-21)
15.7%

Per cent population under 34
38.9%

Median age
38

Renter-occupied dwellings
68.1%

Daytime employees
8,906

Vehicle - mode of transport to work
37.0%

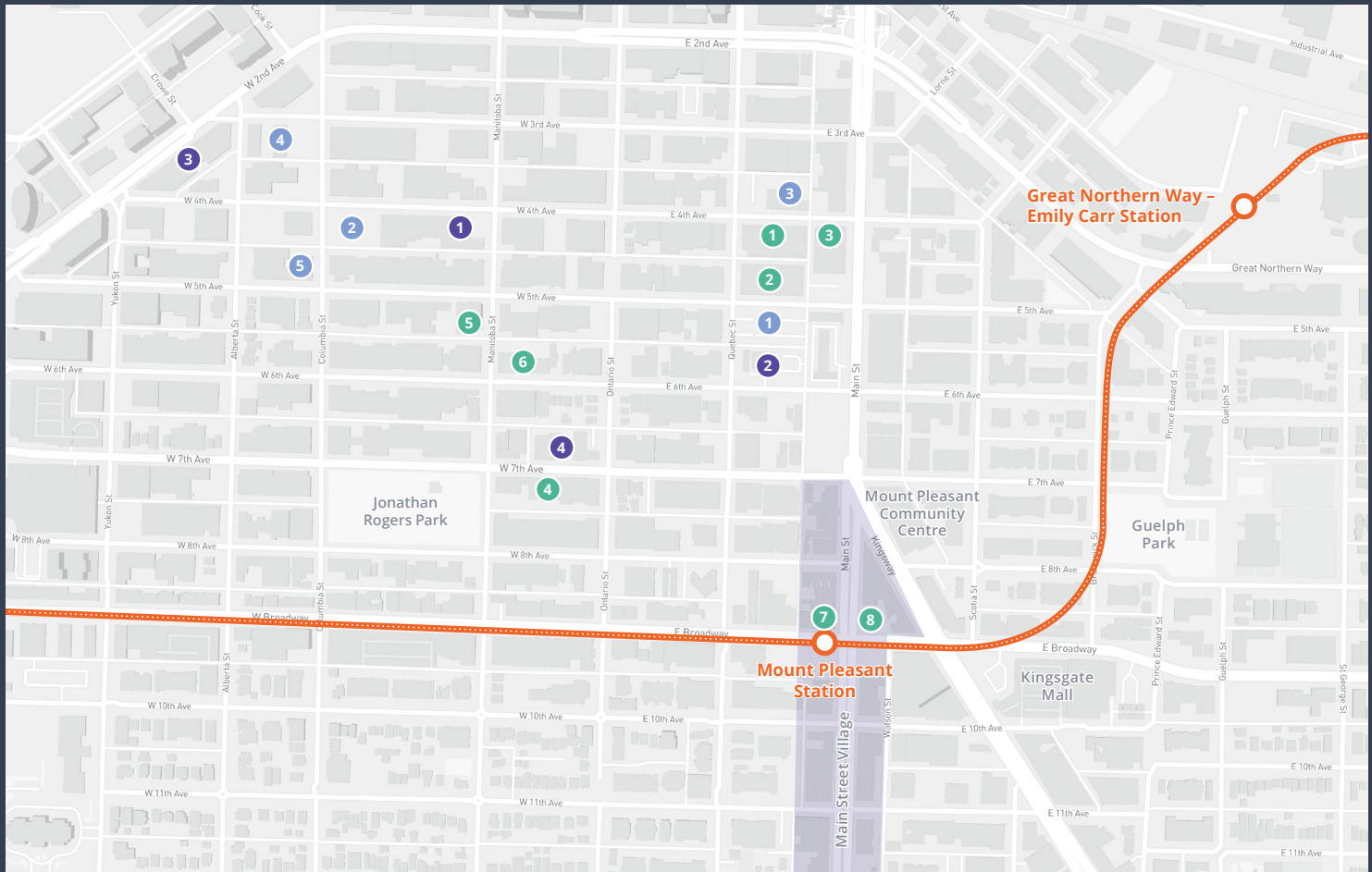
Bike/transit/walk - mode of transport to work
63.0%

*Within 500 metres of Mount Pleasant 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 sub-areas surrounding Mount Pleasant Station. Near Main Street and East Broadway, commercial developments of 20-30 storeys will be permitted; these building heights will step down further from the transit station. Mixed-use projects with affordable rental housing and light industrial or job space will be encouraged close to transit, with active ground floor commercial space located along Main Street and East Broadway.



Proposed

Pin	Address	Name	Owner / Developer	Building class	Square footage	Year built
1	110 West 4th Avenue	AbCellera Campus (Phase 2)	Beedie Group / AbCellera	A	211,380	2024
2	123 East 6th Avenue	T3 Mount Pleasant	PC Urban Properties / Hines	A	196,000	2025
3	360 West 2nd Avenue	-	Strand Development	A	113,458	2025
4	37-45 West 7th Avenue	W45	Rendition Developments	A	48,000	2024

Under construction

Pin	Address	Name	Owner / Developer	Building class	Square footage	Year built
1	108 East 5th Avenue	Main Alley (M4)	Hootsuite, Westbank	A	204,800	2023
2	150-170 West 4th Avenue	AbCellera Campus (Phase 1)	Dayhu Group / AbCellera	A	170,000	2023
3	161 East 4th Avenue	The Workshop	Mondivan	A	56,500	2022
4	234 West 3rd Avenue	Ofiswerks	Formwerks Boutique Properties	A	47,347	2023
5	2055 Columbia Street	Fifth + Columbia	Nicola Wealth	A	25,207	2022

Existing

Pin	Address	Name	Owner / Developer	Building class	Square footage	Year built
1	114 East 4th Avenue	Main Alley (M2)	Hootsuite, Westbank	A	170,453	2021
2	111 East 5th Avenue	Main Alley (M3)	Hootsuite, Westbank	C	80,988	1985
3	2015 Main Street	Main Alley (M1)	Westbank	B	54,370	1977/2017
4	34-50 West 7th Avenue	34 W7	Strata - Individually Owned	A	49,540	2019
5	2131 Manitoba Street	-	Wesgroup	A	48,030	2021
6	63 West 6th Avenue	HOUSS	Strata - Individually Owned	A	47,165	2021
7	175 East Broadway	Lee Building	Strata - Individually Owned	-	-	1911
8	2490 Main Street	Bank of Montreal Building	KW Three Holdings Ltd.	-	-	1929

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

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