

# Bosa Properties amps up activity on West Georgia; taking the temperature of TILMA's construction trades upside

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## Bosa heads west

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Uncategorized

By [Peter Mitham](#)

Gorgeous Georgia: Bosa Properties is taking a shine to infill opportunities for towers like this one, designed by Henriquez Partners Architects and proposed for 1575 West Georgia Street in Vancouver

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Bosa Properties Inc. recently partnered with Kingswood Capital Corp. to buy 1500 West Georgia Street from Morguard Investments Ltd. for \$120 million, a significant premium to the property's assessed value.

The deal, said Bosa vice-president of acquisitions Michael Deighton, was attractive because the existing office tower is a prime asset with steady revenue from tenants as well as a long-term redevelopment opportunity.

The existing 20-storey office tower was completed in 1978 and offers 193,000 square feet on a full-block site graced by a public plaza.

"There's very few potential development sites left in the Coal Harbour area," Deighton said, "and it's a very good asset for us and our partner to own long term."

However, because it's busy rezoning its adjacent 1575 West Georgia neighbour, Bosa has no immediate plans to redevelop the property. It wants to replace 1575 West Georgia's three-storey office building with a 26-storey tower offering retail at grade, 45,350 square feet of office space on three floors and 184 residential units.

Henriquez Partners Architects is designing the tower, which Deighton said aims to respect neighbours' views of Coal Harbour and the North Shore.

"We're very long-term owners, and what I would consider to be pretty good landlords to our tenants, so the tower is designed to limit any impact on views."



Deighton said Bosa's sites on West Georgia offer good infill potential. It's open to other opportunities, too, given the limited supply of condos planned for downtown in the coming years.

"The downtown peninsula is definitely a key market," he said. "We have projects in every community within the downtown peninsula, and we'd like more."

## **Private over public**

A forthcoming CBRE Ltd. report on the investment market promises to shed light on investment trends in 2014's first half. A preview received last week indicates that private buyers dominated second-quarter transactions, edging out the institutional investors that gave the year a strong start.

CBRE reports that industrial and apartment properties led commercial investment deals in the second quarter, which totalled \$766.7 million.

Many of the deals resulted from unsolicited offers, CBRE said.

## **Work in progress**

Federal Industry Minister James Moore's desire to free up trade between provinces has drawn recent attention to the four-year-old New West Partnership among B.C., Alberta and Saskatchewan. The agreement kicked in July 1, 2010, and became fully effective July 1, 2013, but it grew out of an earlier agreement between Alberta and B.C. signed in 2006 – TILMA (the Trade, Investment and Labour Mobility Agreement).

But no worries if you don't remember TILMA – it had scant name recognition among many of those contacted while researching this column. Yet government fact sheets at the time hailed it as eliminating trade barriers and freeing "billions of dollars that can now be saved, reinvested or passed on to consumers."

The Conference Board of Canada expected the agreement to create 78,000 jobs; Phil Hochstein, president of the Independent Contractors and Businesses Association of BC, called it "a wonderful idea, long overdue."

Hochstein said the agreement had been so successful that other provinces are following suit and accepting the credentials of skilled workers from other provinces without requiring them to seek recertification.

"That part of TILMA is now extended to the entire country, so that's an indication of its success," he said. "Other provinces have adopted the same approach to the movement of people."

Companies don't need to register in Alberta and Saskatchewan to be recognized in those jurisdictions, either, and are eligible to bid on major projects.

However, much has yet to be worked out, said Manley McLachlan, president of the BC Construction Association. He pointed out that harmonization of credentials for construction trades only began in earnest this year.

"It takes a long time for any sort of change to be implemented, but we're now just starting to see the provinces looking at a common approach," he said – while noting that restrictions haven't stopped workers from pursuing opportunities in northern Alberta.

While the jobs may not be local, Hochstein said migrant workers live and spend their paycheques in B.C.

“I don't think many of them have moved there permanently,” he said. “They come back here to live and spend their money, which is great.”

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