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## \$240M 'The Exchange' office tower more than 50% leased

By  Peter Meiszner June 12, 2017

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The Exchange office tower under construction in downtown Vancouver.

The next office tower coming to completion in downtown Vancouver is more than half leased with the confirmation of several new tenants, including a local hotel chain.

The development team of The Exchange has announced the signing of three tenants, and more than 205,000 square feet have now been leased in advance of the building's completion later this year.

"When Credit Suisse Asset Management embarked on this ambitious project, we were confident that The Exchange would be able to fill much-needed demand for quality office space," said Herbert Meier, project manager at Credit Suisse. "We are pleased that The Exchange is now also delivering additional hotel space to Vancouver."

Executive Hotels & Resorts will operate a 202-room, luxury boutique hotel on 10 floors of the heritage portion of the Old Stock Exchange building (circa 1929) – which is being restored and converted to LEED Platinum as part of the newly-constructed Exchange tower. The hotel will have its own entrance and elevators, creating separation between it and the 31-storey office tower.

"The Exchange is arguably the best example of collaborative modern and historic architecture in Canada, and it boasts a world-class location," said Salim Sayani, president of Executive Group. "The Exchange's design team has done an amazing job integrating state-of-the-art technology with space-planning strategies."

Other new tenants to The Exchange include a Vancouver accounting firm that will be headquartered in the building, taking up approximately 28,000 square feet, as well as a local fintech company that is expanding from its existing premises to occupy approximately 22,500 square feet.

According to commercial real estate brokers, Triple-A office space in Vancouver is seeing strong uptake. JLL says vacancy rates last spring were 12.5 per cent. This year, vacancies have dropped sharply to 7.1 per cent, making Vancouver one of the strongest office markets in North America.

"Tech companies represent about 40 per cent of tenant demand in Vancouver, but there is also a resurgence in demand from traditional office users," said Mark Chambers, JLL Vancouver's executive vice president of office leasing.

In 2015, The Exchange signed anchor tenant, National Bank, who will occupy approximately 45,000 square feet. Swiss chocolatier Lindt will operate a retail store on the ground floor.

The Exchange is a CAD \$240 million LEED Platinum office tower that includes Canada's first LEED Platinum heritage conversion. Designed by renowned Swiss architect Harry Gugger in partnership with Iredale Group Architecture of Vancouver, The Exchange is slated for completion at the end of 2017 with 165,000 square feet available for lease.

In addition, the Executive Group is planning to construct a separate hotel next door on the property currently occupied by the Edward Chapman clothing store.



**Peter Meiszner**

Peter Meiszner is an experienced journalist and media relations professional, based in Vancouver. As founder of urbanYVR.com, he has been reporting on urban development across the Lower Mainland since 2016, and has also served as vice-chair of the Gastown Historic Area Planning Committee. In October 2022, he was elected to Vancouver city council and is no longer actively reporting for urbanYVR.

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