



# VIEWPOINT *GREEN*

OTTAWA *GREEN* OFFICE MARKET REPORT | Q2 2010



**CUSHMAN &  
WAKEFIELD®**

**OTTAWA**

Green Real Estate Practice Group

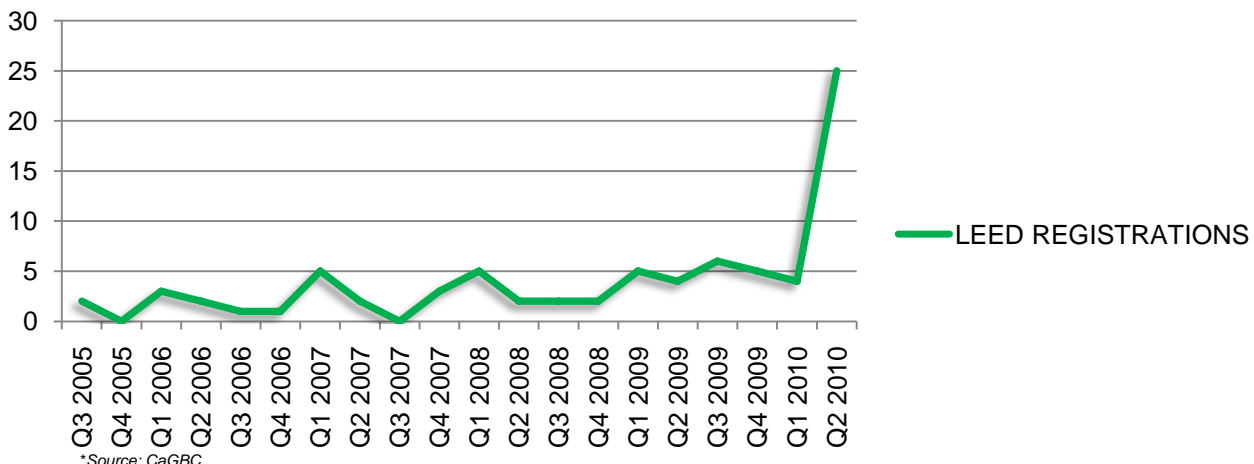
# GREEN VIEWPOINT

## LEED REGISTRATIONS ON THE RISE

LEED registrations in Ottawa spiked this quarter, with an increase of nearly 50% over the past 19 quarters since The Currents, a mixed use development built by local developer Windmill Developments and home of the Great Canadian Theatre Company, was Ottawa's first LEED registered project back in July 2005. That project has subsequently been awarded Ottawa's first LEED Platinum designation. In Ottawa, there are now a total of 79 LEED registered projects, which does not include any of the 154 confidentially registered projects currently in Ontario.

"We are really seeing dynamic shifts take hold in the market place" according to Scott Brooker, founding member of Cushman & Wakefield Ottawa's Green Real Estate Practice Group, "Quarter after quarter we are seeing huge spikes in numbers, whether it is in BOMA BEST certifications or LEED registrations, landlords and building owners now realize that to be competitive going forward they have to adapt to changing market demands, and that means making sustainability a top priority."

## LEED REGISTRATIONS PER QUARTER IN OTTAWA



## GREEN HIGHLIGHTS Q2 2010

SIGNIFICANT LEED REGISTRATIONS			
Building	LEED Type	Organization	Sq Ft
433 Terminal Road	LEED-CS 1.0	PWGSC/Canderel Management	348,481
Billings Bridge Office Tower	LEED-CS 1.0	20 Vic Management	252,952
199 Slater Street	LEED-CS 1.0	Broccolini	224,147
395/400/435 Terminal Road	LEED-CS 1.0	Controlex Realty	161,457
180 Kent Street	LEED-CI 1.0	Citizenship & Immigration Canada	44,735
180 Kent Street	LEED-CI 1.0	WSIB	35,607
10 Rideau Street	LEED-CI 1.0	Federation of Canadian Municipalities	13,240



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# GREEN MARKET TRENDS

## OTTAWA GREEN REAL ESTATE MARKET

### OVERVIEW

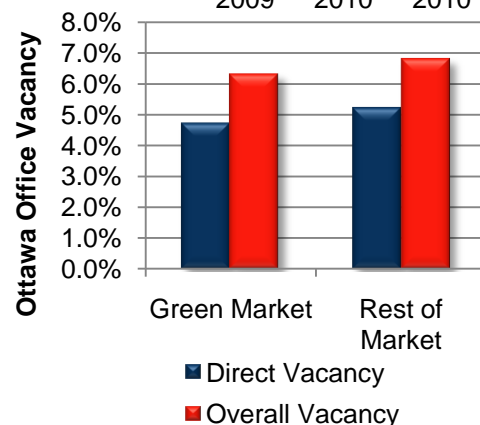
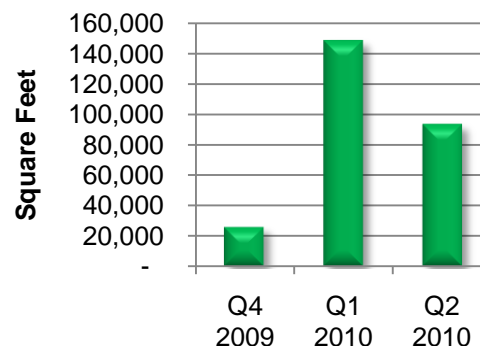
Leasing activity at 180 Kent continues to be strong, with another 33,247 square feet leased in Q2, bringing them up to 92.2% occupancy as they march their way to becoming fully leased. Overall, leasing activity in the Green Market remains strong at 93,384 square feet this quarter, bringing the year-to-date total to over 240,000 square feet.

Overall vacancy remained virtually unchanged from the first quarter, although down 1.5% from the end of 2009. Compared to the rest of the Ottawa office market, direct vacancy is slightly lower in the Green Market at 4.7% vs. 5.2% in the Rest of the Market.

### OUTLOOK

We anticipate continued strength and growth within Ottawa's Green Market for the foreseeable future. We do however expect a rise in the availability for early 2011 with over 230,000 square feet of space anticipated to come on the market at the Sun Life Financial Centre at the beginning of 2011, as reported in last quarter's Greenbeat Report. With SLFC's pursuit of LEED EB:OM, and it possibly being the first such building to hit the Ottawa market, we anticipate it will be of great interest to tenants seeking to achieve their sustainability targets.

### Green Market Leasing Activity



## OTTAWA GREEN MARKET STATISTICS – Q2 2010

Certification Level	No. of Buildings	Inventory (sf)	Overall Vacancy Rate	Direct Vacancy Rate	Q2 Leasing Activity (sf)	Average Net Rental Rate	Gross Rental Rate
LEED Gold*	1	355,000	7.8%	7.8%	33,247	\$26.00	\$44.75
BES <sup>t</sup> 4	1	152,918	2.3%	0%	3,500	\$26.00	\$46.51
BES <sup>t</sup> 3	15	3,185,549	3.9%	2.2%	28,613	\$22.55	\$43.83
BES <sup>t</sup> 2	20	2,784,404	9.0%	7.3%	28,024	\$12.59	\$29.21
<b>Total Green Market</b>	<b>37</b>	<b>6,477,871</b>	<b>6.3%</b>	<b>4.7%</b>	<b>93,384</b>	<b>\$17.86</b>	<b>\$36.69</b>

\*Pending certification

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## TEAM PROFILE

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James McNeil  
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James is President of the Ottawa Chapter Canada Green Building Council and a Director of the Ottawa Chamber of Commerce Environment Committee. James is uniquely positioned to align your real estate with your business objectives of creating a sustainable workplace. James has received the Leadership in Business Award from Earth Day Ottawa for his commitment to the environment and was nominated as Corporate Citizen of the Year by the Kanata Chamber of Commerce. He has lectured on leasing and market-related topics to industry stakeholders and holds the designation of Real Property Administrator (RPA) and is a LEED Accredited Professional (LEED AP).



Scott Brooker  
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Scott sits on the Canmet Energy Policy Advisory Committee for the Development of Methodologies and Tools for Sustainability Reporting in the Commercial & Institutional Buildings Sector and the CaGBC-ORC Existing Buildings Committee. He holds a Bachelor of Commerce Degree in International Business from Dalhousie University & the Copenhagen Business School. He is focused on driving sustainable value for his clients. As a founding member of the Cushman & Wakefield Ottawa Green Real Estate Practice Group he provides clients with sustainable real estate solutions that create value for their overall operations.

LinkedIn Group:

[OTTAWA GREEN BUILDINGS AND SUSTAINABLE WORKPLACES](#)

Twitter:

<http://www.twitter.com/CWOGreen>



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## ABOUT CUSHMAN & WAKEFIELD

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Cushman & Wakefield was founded in 1917. Today the firm has 231 offices throughout the globe in 58 countries. C&W employs 13,000 talented professionals who create, optimize, and protect value for clients in every region of the world. We assist clients in every stage of the real estate process, representing them in buying, selling, financing, leasing, managing, valuing assets, providing strategic planning and research, portfolio analysis, site selection, and space location, among other advisory services.

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## ABOUT THE OTTAWA GREEN REAL ESTATE PRACTICE GROUP

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Cushman & Wakefield Ottawa's Green Real Estate Practice Group works with organizations who have made a commitment to sustainable business operations. We assist them in navigating Ottawa's commercial real estate landscape to find workplace solutions that align with their environmental commitments and contribute to sustainable bottom lines.

Our team provides corporate tenants and building owners with the expertise to understand and evaluate the benefits and cost savings of buildings designed with sustainable high performance design features.

Our value proposition is our ability to assist organizations in matching real estate solutions to their quest to go green.

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## CONTACTS

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*Brokerage, Independently Owned and Operated*

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Cushman & Wakefield Ottawa is a proud member of the Canada Green Building Council