

**GREEN**  
**VIEWPOINT**

**OTTAWA GREEN OFFICE  
MARKET REPORT**

**2Q13**



**CUSHMAN &  
WAKEFIELD®**

**OTTAWA**

Green Real Estate Practice Group



# GREEN VIEWPOINT

## GREEN MARKET UPDATE

Overall green inventory dropped for a third straight quarter to 10 million square feet as several buildings came up for recertification under the BOMA best program. However, several new buildings were added to the inventory, including 400 Cumberland street and 150 Metcalfe street, both Dundee properties, and construction was completed by SmartCentres on Stantec’s new headquarters at 1331 Baseline road.

“While overall growth of the inventory has slowed, we did expect this.” says Scott Brooker, C&W Ottawa Green Real Estate Practice Lead, “the really interesting trend at the moment is the shift to a higher standard of Green. In Q4-2011 BOMA BEST 4 and above certifications accounted for only 23% of the market. That has increased by 14%, and now they account for over a third of the green inventory.”

Overall green market occupancy stayed the course this quarter at 92.2%, while traditional market occupancy fell for the fourth straight quarter to 91.7%. Direct green market occupancy rose by 30 basis points to 94.6%, while traditional market occupancy fell by 30 basis points to 93.1%, the fifth consecutive quarter of falling occupancy.

## GREEN MARKET OUTLOOK

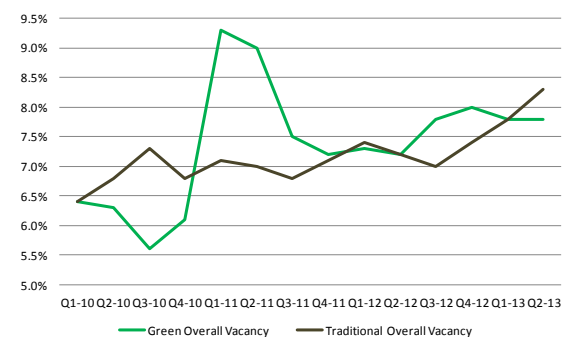
Direct green occupancy now sits a full 150 basis points ahead of traditional occupancy. This is a trend we predict will continue, especially as the federal government shifts towards the new workplace 2.0 standard and relocates out of older buildings in favour of newer, more efficient spaces.

## GREEN VIEWPOINT

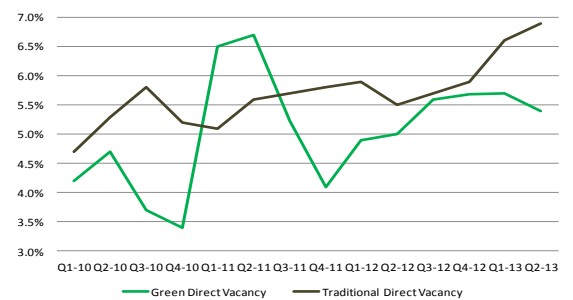
“As predicted, the existing building inventory, which has driven the bulk of growth to this point, has plateaued and we anticipate that growth going forward will be primarily in the new buildings market.”

-Scott Brooker, Sales Representative,  
C&W Ottawa Green Real Estate Practice Lead

### OVERALL VACANCY



### DIRECT VACANCY



## GREEN MARKETPLACE



### [150 Slater Street](#)

LEED Gold Core & Shell  
Available Space: up to 80,450 sf  
Can be subdivided

[Click Here to Watch the Video](#)

#### FOR LEASING INFORMATION

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### [2611 Queensview Drive](#)

Target: LEED Silver  
Available Space: 38,000 sf,  
can be subdivided

#### FOR LEASING INFORMATION

CONTACT:  
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## GREEN HIGHLIGHTS

SIGNIFICANT Q2-2013 GREEN LEASING TRANSACTIONS			
Building	LEVEL	TENANT	sf
100 Queen Street	LEED Gold	Deloitte (in-bldg relocation)	38,535
SIGNIFICANT GREEN BUILDING COMPLETIONS			
Building	LEVEL TARGETED	MAJOR TENANT	sf
1331 Baseline Road	LEED Gold	Stantec	86,500
SIGNIFICANT GREEN PROJECTS UNDER CONSTRUCTION			
Building	LEVEL TARGETED	MAJOR TENANTS	COMPLETION
150 Elgin Street	LEED Gold	Canada Council for the Arts, KPMG	Q1 2014
90 Elgin Street	LEED Gold	PWGSC	Q4 2014
SIGNIFICANT GREEN CERTIFICATIONS			
Building	LEVEL	LANDLORD	CERTIFICATION DATE
150 Metcalfe Street	BOMA BEST 2	Dundee	May 2013
400 Cumberland Street	BOMA BEST 2	Dundee	May 2013

## OTTAWA GREEN MARKET STATISTICS – Q2 2013, by Certification Level

Certification Level	No. of Buildings	Inventory (sf)	Overall Vacancy Rate	Direct Vacancy Rate	Q2 Leasing Activity (sf)	Weighted Average Asking Net Rental Rate	Weighted Average Gross Rental Rate
LEED Platinum	1	355,000	0%	0%	0	-	-
LEED Gold†	8	2,381,135	9.8%	8.6%	14,882	\$28.00	\$53.97
LEED Silver†	2	293,317	42.8%	31.1%	6,530	\$19.40	\$36.70
LEED Certified	1	150,000	25.9%	0%	0	-	-
BEST 4	3	776,000	1.3%	0.7%	0	\$28.00	\$53.18
BEST 3	13	3,687,560	2.2%	2.2%	1,633	\$26.78	\$51.75
BEST 2	24	3,412,798	10.5%	7.8%	35,213	\$22.36	\$45.35
<b>Total Green Market</b>	<b>48</b>	<b>10,067,455</b>	<b>7.8%</b>	<b>5.4%</b>	<b>58,258</b>	<b>\$25.92</b>	<b>\$47.29</b>

## OTTAWA GREEN MARKET STATISTICS – Q2 2013, by Market/Submarket

Market/Submarket	No. of Buildings	Inventory (sf)	Overall Vacancy Rate	Direct Vacancy Rate	Q2 Leasing Activity (sf)	Weighted Average Gross Rental Rate
Downtown Core	28	7,487,665	6.0%	4.5%	29,968	\$49.85
Byward Market	2	254,051	2.4%	2.4%	0	\$40.73
Gloucester	1	258,587	4.6%	0%	0	-
Ottawa East†	3	470,101	5.9%	5.9%	0	\$31.63
Kanata	9	1,117,951	17.9%	11.3%	28,290	-
Ottawa West	1	72,000	50.0%	50.0%	0	\$35.00
Nepean†	4	407,100	12.4%	3.0%	0	-
<b>Total Green Market</b>	<b>48</b>	<b>10,067,455</b>	<b>7.8%</b>	<b>5.4%</b>	<b>58,258</b>	<b>\$47.29</b>

† incl newly constructed buildings with pending certifications



## TEAM CONTACTS



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As a founding member, and practice lead, of the Cushman & Wakefield Ottawa Green Real Estate Practice Group Scott provides clients with sustainable real estate solutions that create value for their overall operations. Scott integrates sustainability into the traditional corporate real estate process to achieve both the real estate and environmental goals of his clients.

He is an internationally recognized expert in the field of green commercial real estate. Scott has been quoted in various publications and is a regular speaker on the topic. He sits on the CaGBC-ORC Existing Buildings Committee and holds a Bachelor of Commerce Degree in International Business from Dalhousie University & the Copenhagen Business School. Scott is focused on driving sustainable value for his clients through their real estate accommodations.

Twitter: [@CWOGreen](https://twitter.com/CWOGreen)

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## ABOUT THE OTTAWA GREEN REAL ESTATE PRACTICE GROUP

The Cushman & Wakefield Ottawa Green Real Estate Practice Group is the only brokerage that has evaluated the level of sustainability of all office buildings in the National Capital Region. We track all of Ottawa's green buildings, the availability of leased space in these buildings and the overall growth of the green market, providing clients with qualitative and quantitative metrics of features that reduce operating costs, reduce tenant's capital requirements for both initial and ongoing leasehold improvements, as well as design features that specifically increase employee productivity and reduce absenteeism. We integrate sustainability into the traditional commercial leasing process.



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



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Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

Cushman & Wakefield is the world's largest privately-held commercial real estate services firm. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets, as evidenced by its frequent involvement in many of the most significant property leases, sales and assignments. Founded in 1917 it has 235 offices in 60 countries and more than 14,000 employees. It offers a complete range of services for all property types, fully-integrated on a global basis, including leasing, sales and acquisitions, debt and equity financing, investment banking, corporate services, property management, facilities management, project management, consulting and appraisal. The firm has more than \$5.5 billion in assets under management through its wholly-owned subsidiary Cushman & Wakefield Investors. A recognized leader in local and global real estate research, the firm publishes its market information and studies online at [www.cushmanwakefield.com/knowledge](http://www.cushmanwakefield.com/knowledge).

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