

January 10, 2024

ASSOCIATION NEWS

New Year = New Value: View the 2024 Property Assessment Report



Get a comprehensive assessment of office properties in **Greater Vancouver, Victoria and Kelowna areas** with the 2024 Office Property Assessment Report. Created in partnership with Altus Group, the report provides valuable insights into property values, potential risks and investment opportunities.

[Read More...](#)

2024 BC Building Code Changes Explained

Victoria Chapter Luncheon
2024 BC BUILDING CODE



BOMA
LUNCHEONS



Join us for BOMA Victoria Chapter's first Luncheon of 2024!

Featuring speakers Terry Bergen and Leon Plett from RJC Engineers, this Luncheon presentation will cover everything from structural requirements and envelope considerations to zero-carbon initiatives. Gain valuable insights into the applicability of the code and stay in the loop on the latest developments concerning existing buildings.

Are you interested in becoming a BOMA Luncheon sponsor? If so, learn more [here!](#)

*Wednesday, January 24th, 2024 | 11:30 AM - 1:30 PM PST
Hotel Grand Pacific, 463 Belleville Street, Victoria, BC*

[Event Page](#)

Rise and shine; it's Breakfast Club time!



Join BOMA's TNP for their upcoming morning meet-up at Palate Kitchen.

Enjoy some delicious breakfast bites while connecting and collaborating with like-minded young professionals. Don't waffle on registration; Breakfast Club events sell out quickly!

*Thursday, January 25th, 2024, 8:30 AM - 10 AM PST
Palate Kitchen, 848 West Hastings Street*

[Event Page](#)

Apply now to the 2024 Awards Program!

APPLICATIONS ARE OPEN!



BOMA '24 AWARDS GALA

The BOMA BC Awards Program celebrates buildings that embody the utmost standards and commends the management teams, individuals and companies that have made substantial contributions to the commercial real estate industry.

This program highlights excellence in innovation, teamwork, client services and sustainable practices through the following awards:

[Building Operations Team Award](#) | [EARTH Award](#) | [Emerging Leader Award](#) | [Health & Safety Award](#) | [Leap Forward Award](#) | [PINNACLE Awards](#) | [Tenant Improvement Award](#) | [TOBY Awards](#)

Put your business in the spotlight this year – **view our Awards page below!** (*Deadline for local expression of interest is March 1st/2024*)

[BOMA Awards](#)

Do more in 2024 | Renew your BOMA BC Membership!



BE SEEN. BE HEARD. BE EFFECTIVE.

As we embark on a new year, we are excited to continue promoting commercial real estate and its crucial role in driving our economy forward. We are committed to advocating for policies and regulations that shape the industry's direction and contribute to your success.

Renewing your BOMA membership not only keeps your business plugged into the industry but also helps it stay competitive, contributing to the growth of BC's commercial real estate community.

We sincerely appreciate your membership and look forward to having you with us again in 2024! |

Deadline to renew is January 31/24

Renew

Welcome to BOMA BC!

NEW MEMBERS | DECEMBER 2023

We had several new members join the Association in December. Please join us in welcoming them to BOMA BC!


Read More...

SECURE YOUR PROPERTY WITH MOBILE PATROLS.



Stay vigilant with mobile patrol security. Our team at Guardteck conducts scheduled or randomized patrols to deter criminal activity. We secure properties by checking doors, windows, and managing trespassers. We also offer assistance with locking and unlocking procedures and provide rapid response to incidents and alarms. Contact us today to learn if mobile patrol is the right solution for your property's security needs.

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REGULATORY NEWS

Vancouver's Not Ready for a City-Wide Ban on Gas-Powered Leaf Blowers and Lawn Mowers: City Staff

Source: [Daily Hive Urbanized](#)

City of Vancouver staff reported that electric lawn mowers and leaf blowers are not advanced and readily available enough to meet the demand phasing out gas-powered landscaping equipment would cause.

[Read More...](#)

Major Changes for B.C. Building Code 2024

Source: REMI Network/Canadian Facility Management & Design

The new BC Building Code goes into effect on March 8, 2024, and it focuses on accessibility, mass timber, livability and safety.

[Read More...](#)

GOVERNMENT AFFAIRS

Development Potential Relief Program Continuation 2024 - Important Deadlines



City of Vancouver recently announced the extension of its Development Potential Relief Program (DPRP) into 2024, building on its successful 2023 pilot.

This initiative provides tax relief for properties facing high taxes due to development potential.

Key Updates:

- The program has been improved by extending the submission period to six weeks.
- Eligible properties must submit a declaration by **February 29th, 2024**. Details and instructions are available [here](#).

For more information on criteria, tax relief calculation, property eligibility and ineligible use, click [here](#).

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EVENTS & EDUCATION

The Problems with Ponding Water



UNDERSTANDING PONDING WATER

Provided by:  **TREMCO**
Roofing & Building Maintenance

In this article, learn how to prevent or reduce ponding water on flat roofs through proper drainage and roofing maintenance best practices.

[Read More...](#)

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GOOD TO KNOW

Outdoor Lighting Principles Hail the Dark Side

Source: REMI Network/Canadian Property Management

The Illuminating Engineering Society is developing outdoor lighting standards aimed at reducing light pollution while delivering energy savings.

[Read More...](#)

Industrial CRE: 'Darling Asset Class' Remains a Good Investment

Source: Real Estate News Exchange

Although industrial real estate growth rates are slowing, investors expect a balanced market as supply catches up to demand as vacancy rates stabilize.

[Read More...](#)




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Save up on your BOMEX2024 Vancouver tickets!



BOMEX 2022 and 2023 sold out in record time – don't miss out on your chance to join us at the JW Marriott Parq in Vancouver, September 23-25, 2024.

Book by April 1/24 and save up to \$200 off your BOMEX 2024 tickets!

Interested in become a BOMEX sponsor? Learn more [here](#).

Interested in becoming a BOMEX exhibitor? Learn more [here](#).

Exhibitor application deadline Jan. 19/24

[Read More...](#)

Download the new BOMA BC Member logo



Showcase your dedication to industry excellence by displaying the [BOMA BC 2024 Member logo](#) on your website. This logo indicates to your clients and stakeholders that you are part of a respected community and highlights your commitment to innovation, service and sustainability.

[Get Logo](#)

EVENT CALENDAR

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Jan 2024

BOMA Victoria Chapter Luncheon: 2024 BC Building Code

11:30 AM - 1:30 PM PST, Hotel Grand Pacific, 463 Belleville Street, Victoria, BC

[Read More...](#)

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Jan 2024

TNP Breakfast Club #6

8:30 AM - 10 AM PST, Palate Kitchen, 848 West Hastings Street, Vancouver, BC

[Read More...](#)

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Feb 2024

February QBT: How to Win with your Roofing Projects

11:30 AM - 1 PM PST, 1035 West Pender Street, Hastings Meeting Room + Zoom

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Feb 2024

BOMA February Luncheon: Harmonizing Business Goals - Indigenous Reconciliation and ESG Reporting

11:30 AM - 1:30 PM PST, Fairmont Hotel Waterfront, 900 Canada Place, Vancouver, BC

[Read More...](#)

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Feb 2024

BOMA Okanagan Luncheon: Industrial Market Insights

11:30 AM - 1 PM PST, Coast Capri Hotel, 1171 Harvey Avenue, Kelowna, BC

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Mar 2024

BOMA Ski Trip

March 7th - 8th, 2024, 7:15 AM PST, Whistler, BC

[Read More...](#)

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NATIONAL NEWS

'Darkest Before Dawn': Another Tough Year for Office REITs but Opportunities May Lurk

Source: Bloomberg

Economists predict that commercial office real estate investment trusts will continue to be down in 2024 as supply is still outpacing demand.

[Read More...](#)

BC Commercial Real Estate Outlook Hinges on Interest Rates Easing

Source: Western Investor

In December, the Bank of Canada decided to keep interest rates steady at 5 per cent, and these high rates continue to be the biggest factor affecting commercial real estate.

[Read More...](#)

AROUND THE INDUSTRY

10-Storey Office Building Proposed for South End of Cambie Street Bridge

Source: Daily Hive Urbanized

A real estate developer submitted an application to redevelop a 2-storey Robinson Lighting and Bath into a 10-storey building with office space for 411 workers.

[Read More...](#)

Post-Pandemic: The Current State of Vancouver's Office Market

Source: Daily Hive Urbanized

Despite having some of the lowest office vacancy rates in North America, office spaces are still being underutilized and are not fully occupied.

[Read More...](#)

\$638 Million Research and Clinic Office Expansion Approved for New St. Paul's Hospital Campus

Source: Daily Hive Urbanized

The provincial government approved a \$638 million expansion to St. Paul's Hospital south of Vancouver's Chinatown that will be a 12-storey building with 370,000 sq ft of research office and medical clinic space.

[Read More...](#)



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