

News Release

For Immediate Release
April 12, 2021

HINES AND PC URBAN PROPERTIES PARTNER TO BUILD WESTERN CANADA’S LARGEST AND TALLEST MASS TIMBER OFFICE BUILDING IN VANCOUVER

(VANCOUVER) – PC Urban Properties Corp and Hines have entered into partnership to build Western Canada’s largest and tallest mass timber office building in the Mount Pleasant area of Vancouver. Located at 123 East 6th Avenue, *T3 Mount Pleasant* will be a new mass-timber, transit-connected, technology and amenity-rich, mixed-use office building that will provide a superior work environment for businesses seeking to attract and retain the highest quality talent in a post-COVID Vancouver market.

The proposed 10-story, 196,000-square-foot T3 (Timber, Transit and Technology) office building, Hines proprietary mass timber creative office product, will be one of the most environmentally friendly, sustainable and wellness-focused developments in Vancouver and the largest and tallest mass timber office building in Western Canada. The Mount Pleasant neighborhood, one of Vancouver’s most dynamic and creative tech hubs, will further act as an amenity for the office building’s tenants.

“Hines is excited to partner with a premier firm like PC Urban to bring our T3 brand to this creative tech hub in Vancouver,” said Syl Apps, Senior Managing Director at Hines, the international real estate firm. “As one of the most innovative and forward-thinking office properties in Vancouver, T3 Mount Pleasant is designed to accommodate the needs of firms who seek creative class workers. These workers are opting to work in environments that prioritize health and wellness, and which offers proximity to living, dining, entertainment, recreation, and transit.”

Designed to facilitate collaboration, productivity, and wellness, T3 was developed in response to evolving tenant requirements. With mass timber construction and exposed wood throughout, T3 Mount Pleasant will deliver a warm, authentic office space with all the benefits of new construction by providing a flexible, forward thinking workplace. T3 projects also offer a combination of the authenticity of vintage brick and beam buildings, with the performance, sustainability, health and safety, and amenities of today’s most advanced AAA office buildings. By using modern mass timber, a rapidly-renewable resource, as the main structural and floor elements, T3 represents a continued step forward in Hines’ efforts to create a more sustainable built environment, attracting some of the world’s largest and most progressive tenants.

“We are excited about the opportunity to work with Hines. This will be our fourth project in Mount Pleasant, and we’ve been actively involved in its transformation. Obviously, we are believers in the area,” said Brent Sawchyn, PC Urban CEO. “The City of Vancouver owned land is occupied by the SFU Annex, a 1928 heritage building. We were selected by the City to acquire and redevelop the property based on our previous work in the area and on our experience with heritage revitalization. The Annex will remain on site and be an integral component of the project. We also looked at the site as a perfect opportunity to bring mass timber office construction to Vancouver, and there is no one in North America with as much experience with this building form as Hines.”

Timber is not only 100% renewable, recyclable and non-toxic, it is also known to have productivity and wellness benefits. Employees exposed to wood during their workday have higher levels of well-being and take less sick leave. Timber also has natural anti-bacterial and anti-microbial properties, outperforming other typical construction materials in this respect. State-of-the-art HVAC systems will provide superior Indoor Air Quality (IAQ), and building design maximizes energy efficiency and natural light.

“As we begin to look beyond COVID-19, there is a definitive need for office buildings to meet new sustainability and health and wellness standards,” added Apps. “Our T3 buildings are well positioned to bring new, innovative amenities and features that many tenants are looking for to create a healthier and more sustainable workplace environment to promote productivity, but also to help companies attract and retain top talent.”

Upon completion, the building will provide best-in-class creative office space designed to meet the highest post-COVID health and safety standards, targeting tenants in creative industries such as technology, advertising, media and biotechnology/life sciences, with creative industrial and retail space on the lower floors. Common tenant amenities will include: social workspaces and tenant collaboration areas; an activated rooftop deck; potential for private outdoor balconies; shared conference space and high-tech AV systems; a spa-quality fitness center, bike storage and end-of-trip facilities; and high-quality Wi-Fi throughout.

Construction is expected to begin in 2022, and be completed in 2024.

Media contact:

Cori Howard Communications, cori@corihowardcommunications.com, 778-987-1345

George Lancaster, Hines
713-966-7676
george.lancaster@hines.com

About PC Urban:

PC Urban is a Vancouver-based real estate development and investment company specializing in reimagining commercial and residential properties across British Columbia and Alberta. They have successfully developed and launched real estate projects across all asset classes – retail, office, industrial and multi-family. Standout projects include the successful reimagining of the Lightworks - a heritage industrial building in Mt. Pleasant. PC Urban is also active with industrial strata and office developments in Vancouver, Kelowna, Calgary and Victoria. Currently, PC Urban has more than 2.2 million square feet of space under development across all asset classes, including 475,000 square feet of office and 770 residential units, across Western Canada. www.pcurban.ca

About Hines:

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 225 cities in 25 countries. Hines has approximately \$144.1 billion¹ of assets under management, including \$75.5 billion for which Hines serves as investment manager, including non-real estate assets, and \$68.6 billion for which Hines provides third-party property-level services. The firm has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,426 properties, totaling over 472 million square feet. The firm's current property and asset management portfolio includes 576 properties, representing over 246 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world.

Since the launch of its Canadian operations in 2004, Hines has developed, acquired and/or managed over 13 million square feet of signature projects representing a wide variety of product types -- from city-defining office buildings to retail, residential and mixed-use developments. With offices in Toronto, Calgary and Edmonton, and over 97 employees, the team's track record of economic value creation, investment stewardship, engineering excellence, advanced building design technology and architectural achievement continues to attract leading investors, clients and partners to help reshape Canada's skylines.

Visit www.hines.com for more information. ¹AUM includes both the global Hines organization as well as RIA AUM.