

Grosvenor closes joint-venture partnership for C\$1.5 billion mixed-use residential project in Metro Vancouver

- Closes partnership with a Canadian pension fund and Westerkirk Capital Inc., a BC-based family office, to build 1,730 new homes in first phase of 7.9-acre master planned project

Vancouver, BC -- 10 October 2024 -- Grosvenor, an international property owner and developer with a 70+ year track record in North America, announces that it has established a joint venture for phase one of its master-planned development in Metro Vancouver called Brentwood Block. Grosvenor is partnering with a Canadian pension fund and BC-based family office Westerkirk Capital Inc., for the C\$1.5 billion first phase of the 7.9 acre master-plan in Burnaby's rapidly evolving Brentwood neighbourhood.

The first phase of Brentwood Block will deliver 1,730 much-needed new homes (including 1,279 rental units, 204 of which will be below-market rate), a new multi-storey community centre and 200,000 square feet of commercial space. The fully-entitled development is located in one of Metro Vancouver's fastest-growing neighbourhoods, one block from the Brentwood SkyTrain station. Condominium pre-sales start September 2024; construction will begin in early 2025 and completion is anticipated in 2030.

Steve O'Connell, Chief Executive for Grosvenor's North American property business, said:

"We are thrilled to be embarking on this meaningful project with our partners. We have been crafting this mixed-use community for many years to provide an array of housing options, neighbourhood serving retail, and the City's impressive community centre - all designed to meet our Net Zero operational carbon ambitions and our high standards for design and quality. We are very proud to be making a contribution to meet the housing supply needs of the region in such a high-quality and sustainable manner."

The project's significant rental housing component is one of the largest in Metro Vancouver, including the tallest all-rental tower in Western Canada at over 60 storeys. Brentwood Block will also deliver 50,000 square feet of green space, a 44,000 square foot grocery store and new retail next to the Brentwood SkyTrain Station.



Brentwood Block by Grosvenor (CGI)

Jamie Delmotte, Chief Co-Investment Officer for Grosvenor’s North American property business, said:

“Developing and owning properties through select capital partnerships is a central part of our business in Canada and the US. The joint venture formation at Brentwood Block is especially remarkable as it signals the start of one of our largest contributions to the North American housing market to date, delivering needed housing in supply-constrained Metro Vancouver. With current market conditions, these kinds of capital market partnerships are necessary for successful development today, and we will likely be seeing an increasing number of joint-ventures such as this one in the years to come.”

Brentwood Block will exceed the City of Burnaby's sustainability requirements through 100% electrification of in-suite appliances, space heating and cooling systems, LED lighting and smart thermostats. The project will also meet Grosvenor's 2030 Commitment to achieve Net Zero Operational Carbon through efficient envelope design, low carbon systems and renewable energy.

Brentwood Block is the latest addition to Grosvenor’s extensive legacy of property development and ownership in Metro Vancouver. Since 1952, the firm has built and owned significant residential, commercial, and mixed-use properties in the region, most realized through long-term partnerships. Notable recent developments include the multi-award-winning Grosvenor Ambleside in West Vancouver, The RISE—a full-city block on the Cambie Street corridor, Connaught in North Vancouver, and The Pacific, a 39-storey residential tower in downtown Vancouver.

Last month, Grosvenor broke ground on Whitford—a 68-unit townhome development in Vancouver’s Shaughnessy neighbourhood. Grosvenor is also advancing plans for its 14-acre Mayfair West site, set to deliver a 1.5 million square foot mixed-use community at 41st and Oak Street in Vancouver. The project will feature 17 buildings, over 1,600 homes, a childcare facility and a two-acre public park.

About Grosvenor

Grosvenor has operated a diversified real estate business in North America since 1952. We focus on vibrant urban locations, making a positive contribution to local neighbourhoods and communities.

As of December 31, 2023, we had assets under management of US\$3.8bn/C\$5.0bn, including 71 high-quality properties, and is delivering on a US\$4.9bn/C\$6.5bn development pipeline in North America. Consistent with the firm’s farsighted approach to ownership and development, we value long-term capital partnerships; across our nine active capital partners, the average relationship length is 18 years.

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