

## Media Release

### Vancouver's office market makes a comeback

#### Tenants Trade-up to The Exchange Office Tower

Vancouver, May 31, 2017 **The next office tower coming to completion in downtown Vancouver is more than half leased with the confirmation of several new tenants, highlighting the city's commercial market has made a dramatic comeback to become among North America's strongest.**

Today, the development team of The Exchange announced the signing of three tenants, including a high-profile British Columbia-based hotel chain. More than 205,000 square feet have now been leased in advance of the building's completion.

"When Credit Suisse Asset Management embarked on this ambitious project, we were confident that The Exchange would be able to fill much-needed demand for quality office space," said Herbert Meier, project manager at Credit Suisse. "We are pleased that The Exchange is now also delivering additional hotel space to Vancouver."

Executive Hotels & Resorts will operate a 202-room, luxury boutique hotel on 10 floors of the heritage portion of the Old Stock Exchange building (circa 1929) – which is being restored and converted to LEED Platinum as part of the newly-constructed Exchange tower. The conversion could make this Canada's greenest hotel. It will also have its own entrance and elevators, creating separation between it and the 31-storey office tower.

"The Exchange is arguably the best example of collaborative modern and historic architecture in Canada, and it boasts a world-class location," said Salim Sayani, president of Executive Group, which recently opened hotels in New York and Toronto. "The Exchange's design team has done an amazing job integrating state-of-the-art technology with space-planning strategies."

Other additions to The Exchange include a Vancouver accounting firm that will be headquartered in the building, taking up approximately 28,000 square feet, as well as a local fintech company that is expanding from its existing premises to occupy approximately 22,500 square feet.

According to commercial real estate brokers, Triple-A office space is seeing strong uptake. JLL says vacancy rates last spring were 12.5 per cent. This year, vacancies have dropped sharply to 7.1 per cent, making Vancouver one of the strongest office markets in North America.

"Tech companies represent about 40 per cent of tenant demand in Vancouver, but there is also a resurgence in demand from traditional office users who see this building as an opportunity to refresh their

premises and their brands,” said Mark Chambers, JLL Vancouver’s executive vice president of office leasing. “With the upcoming completion of The Exchange, the newly-signed tenants have a chance to be in the heart of Vancouver’s financial district, while also close to other smart, innovative technology companies.”

In 2015, The Exchange signed anchor tenant, National Bank, who will occupy approximately 45,000 square feet. Swiss chocolatier Lindt will operate a retail store on the ground floor.

“Our confidence in the market has come to fruition as we continue to sign tenants for The Exchange,” said Franz Gehrig, president and CEO of Swissreal Investments, the Vancouver-based company developing the tower with Credit Suisse Asset Management.

The Exchange is a CAD \$240 million LEED Platinum office tower that includes Canada’s first LEED Platinum heritage conversion. Designed by renowned Swiss architect Harry Guggler in partnership with Iredale Group Architecture of Vancouver, The Exchange is slated for completion at the end of 2017 with 165,000 square feet available for lease.

### Media Inquiries

Renu Bakshi, telephone 604 787 1873\*, [renu@renubakshi.com](mailto:renu@renubakshi.com)

Source: Credit Suisse, otherwise specified.

\* Please note that telephone conversations may be recorded. By making a call, you acknowledge your agreement with this business practice.

### Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse is able to offer clients its expertise in the areas of private banking, investment banking and asset management from a single source. Credit Suisse provides specialist advisory services, comprehensive solutions and innovative products to companies, institutional clients and high net worth private clients worldwide, and also to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46,640 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

### Credit Suisse Asset Management (Switzerland) Ltd.

Credit Suisse Asset Management is a multi-specialist manager with more than CHF 322 bn of assets under management operating within the International Wealth Management division of Credit Suisse. Backed by the institutional quality governance, stability and opportunity of Credit Suisse's worldwide franchise, we deliver distinct product expertise through active and passive solutions in both traditional and alternative investments.

### Swissreal Investments Ltd.

Swissreal Investments purchased the site in 2003, and in 2008, the Vancouver-based company conceived the idea of building The Exchange. With more than 30 years of experience, Swissreal is a leader in real estate consulting and development. It is a minority investor in The Exchange. For more information about Swissreal, go to [www.swissreal.com](http://www.swissreal.com).

### Disclaimer

This document was produced by and the opinions expressed are those of Credit Suisse as of the date of writing and are subject to change. It has been prepared solely for information purposes and for the use of the recipient. It does not constitute an offer or an invitation by or on behalf of Credit Suisse to any person to buy or sell any security. Any reference to past performance is not necessarily a guide to the future. The information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable but Credit Suisse does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof.

The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks with respect to the construction of buildings and environmental risks (e.g., land contamination).

To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. The information contained herein may contain "forward-looking information" ("FLI") as such term is defined under section 1.1 of the Securities Act (Ontario). FLI is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information ("FOFI") with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. "FOFI" is FLI about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement. Similarly, a "financial outlook" is FLI about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical balance sheet, income statement or cash flow statement.

Recipients should not rely on any FLI that may be contained within this material as such information is subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from expectations. Upon receipt of this material, each Recipient hereby acknowledges and agrees that any FLI included herein should not be considered material for the purposes of, and may not have been prepared and/or presented consistent with, National Instrument 51-102 Continuous Disclosure Requirements and that the investor will not receive any additional information updating any such FLI, other than as required under applicable securities laws and/or as agreed to in contract. Recipients should consult with their own legal and financial advisers for additional information.

Copyright © 2017 Credit Suisse Group AG and/or its affiliates. All rights reserved.