



# WESTERN INVESTOR

VANCOUVER  
LOWER MAINLAND  
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • APRIL 2018 • VOL33/4



**MULTI-FAMILY** | 12

## LANDLORDS DODGE LEVY

B.C. new residential luxury tax won't apply to rental apartment buildings, unlike foreign-buyer tax



**INDUSTRIAL** | 18

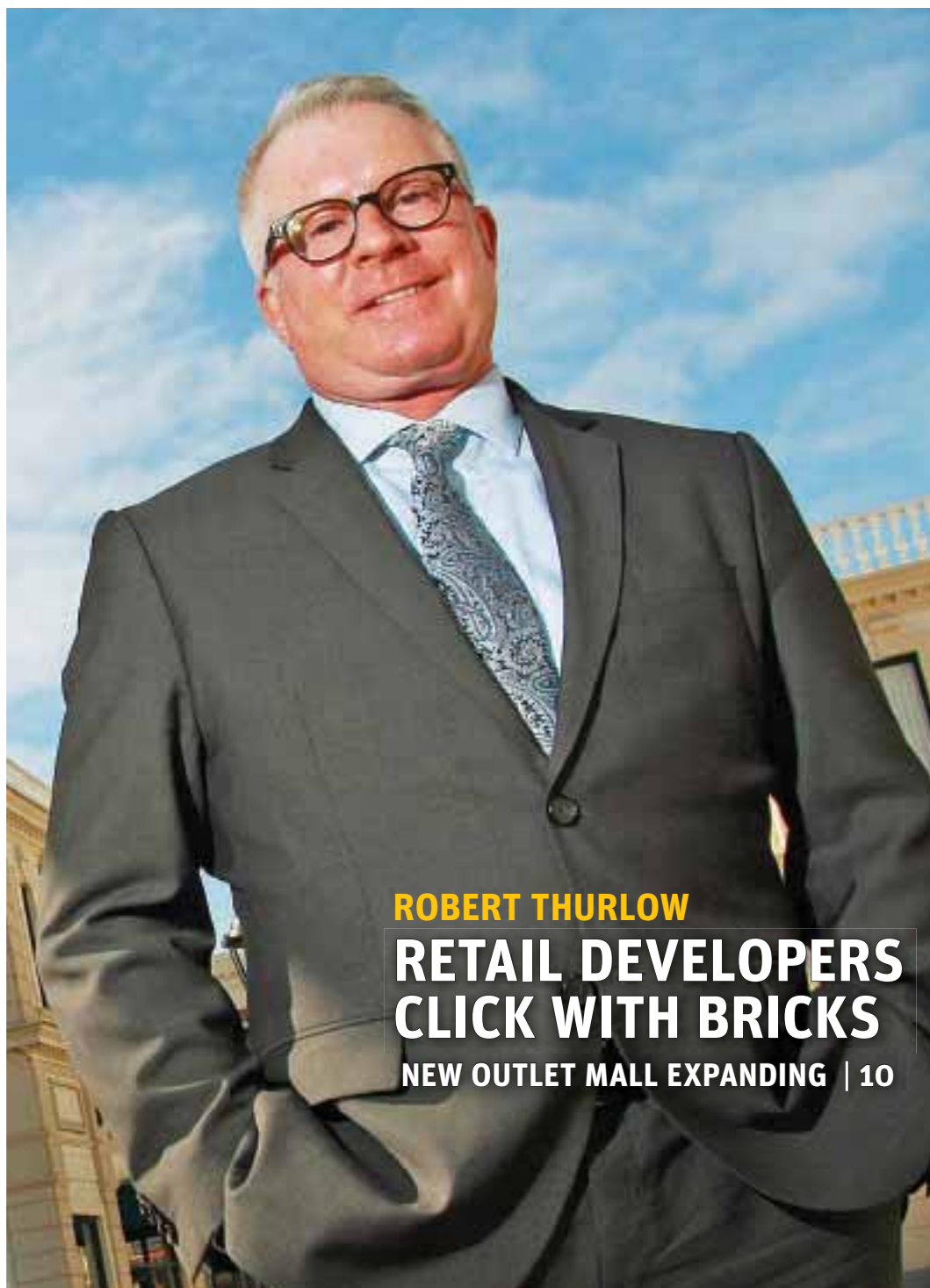
## POT GROWERS HUNTING SPACE

With Metro industrial at a premium, cannabis companies turn to small towns and greenhouses

### CONTENTS

Full index	3
Bricks and mortar	10
Multi-family tax break	12
Farmland disconnect	16
Industrial-strength pot	18
Franchises	20
B.C. report	22
Done Deals	26

PUBLICATIONS MAIL AGREEMENT 40069240



**ROBERT THURLOW**

## RETAIL DEVELOPERS CLICK WITH BRICKS

NEW OUTLET MALL EXPANDING | 10



## MACDONALD COMMERCIAL

Commercial Sales & Leasing, Property & Asset Management and Strata Management.

[macdonaldcommercial.com](http://macdonaldcommercial.com)

604.736.5611

Listings on Page A4 & A5

### 22,930 SF INDUSTRIAL BUILDING FOR SALE IN DELTA

8014 WEBSTER ROAD, DELTA



- Delta's Tilbury Industrial area off River Road
- I2 Heavy Industrial zoning
- 1.053 acre site
- Asking Price \$5,600,000

RON EMERSON | JOHN WEISS  
JORDAN SENGARA\*

### FOR SALE - GEORGIA PINES MANUFACTURED HOME PARK

4086 STANDARD HILL ROAD, CRANBROOK, BC



- 102 home sites with potential for expansion
- 18 acres
- Zoned R-MP
- Asking Price \$5,150,000

DON DUNCAN\* | CHRIS DRIVER\*

### ABBOTSFORD STRATA UNITS FOR SALE

30722 MARSHALL ROAD, ABBOTSFORD



- Unit sizes from 3,666 sf
- Rear grade loading
- 25' clear ceiling heights
- Exposure to Marshall Road

ANDREW GREEN\*

### MULTI-FAMILY DEVELOPMENT OPPORTUNITY

342 WALE ROAD, COLWOOD, BC



- Centrally located in the rapidly growing West Shore community of Colwood
- Site size of 59,374 sf
- Asking Price \$2,999,000

TIM SOMMER\* | CHRIS DRIVER\*

### FOR SALE 42 ACRE VINEYARD

4363 RYEGRASS ROAD, OLIVER, BC



- 42 acre high quality vineyard in Oliver
- Produces Riesling, Pinot Gris, Viognier, Chardonnay & Gewurztraminer
- Contract in place with Constellation Brands Canada
- Asking Price \$3,250,000

BILL RANDALL\*

### 3.54 ACRE MULTI-FAMILY DEVELOPMENT SITE IN KAMLOOPS

2046 ROBSON PLACE, KAMLOOPS, BC



- Prominently located in the Sahali Neighbourhood
- Great potential for a rental apartment building
- DP, Geotechnical and Zoning report available
- Asking Price \$1,700,000

HARPREET SINGH\* | MICHAEL HARDY\*

### FOR SALE 38.4 - 78.4 ACRES

BURKE MOUNTAIN, COQUITLAM



- 2 lots: 38.4 and 40 acres
- Beautiful views
- Future residential development property or ideal estate lots
- Asking \$3,250,000 per lot

BILL RANDALL\*

### FOR SALE REAL ESTATE WITH BUSINESS

PROFITABLE BOWLING ALLEY



- Central Metro-Vancouver location
- 7.1% return - can be 8% upon sale
- Asking \$7,390,000 (bare trust)
- Can be a hands-free investment opportunity

ADAM FRIZZELL | FRANCES WU

### OPEN FORMAT SHOPPING CENTRE WITH PURPOSE-BUILT MULTI-FAMILY RESIDENTIAL

TYEE PLAZA & APARTMENTS  
CAMPBELL RIVER, BC



- Shoppers Drug Mart anchored 92,110 sf open format centre with development and leasing upside
- New purpose built 46-unit multi-family building, easily accessible
- Clear title, great yield potential with upside

PETER GIBSON\*

### INVESTMENT/DEVELOPMENT OPPORTUNITY

1615, 1625, 1633 & 1651 FRANKLIN ST, VANCOUVER



- 28,228 sf site with holding income and redevelopment potential
- 7 parcels currently improved with 4 industrial buildings
- 22,028 sf combined rentable area
- Contact agents for more details

SEAN UNGEMACH\*\*\*\* | JEFF SCHATZ

### ±10 ACRES DEVELOPMENT POTENTIAL IN TOWNSHIP OF LANGLEY

PID: 011-430-966, LANGLEY



- ±10 acres in Abbotsford that can be stratified
- 18 acres
- RU-3 and MH-1 zoning
- Proximity to Fraser Highway and 16th Avenue
- Price \$2.2M

HARPREET SINGH\* | MICHAEL HARDY\*

### CENTRALLY LOCATED INDUSTRIAL WAREHOUSE IN CAMPBELL RIVER

1620 ISLAND HIGHWAY, CAMPBELL RIVER, BC



- 11,587 sf warehouse with showroom space
- Grade loading bay with 30' ceilings
- 100% vacant

ANNE TANNER\* | TIA HUDEMA

### INDUSTRIAL INVESTMENT OPPORTUNITY WITH UPSIDE

19473 FRASER WAY, PITT MEADOWS



- 51,869 sf in 2 units
- Excellent parking; new roof; dock & grade loading; yard areas
- Below market rents
- Potential zoning upside
- Sale Price \$9,800,000 (Only \$189 psf)

RICK EASTMAN\*

### 46,874 SF INDUSTRIAL ASSET IN WILLINGDON-CANADA WAY AREA

3455 GARDNER COURT, BURNABY



- 2.47 acres
- M1 zoning
- Well maintained, excellent condition
- 18' ceilings with seven (7) dock doors

SEAN UNGEMACH\*\*\*\* | PHILIP YU  
CO-LISTED WITH MACDONALD REALTY

### INVESTMENT OPPORTUNITY IN ABBOTSFORD

31772 SOUTH FRASER WAY, ABBOTSFORD



- 100% leased commercial plaza on South Fraser Way
- National tenant (auto body shop) occupies 50% of the space
- ±0.9 acres of land holds - Great value
- 50 parking spots and a lot of recent updates

HARPREET SINGH\*

### CAMPBELL HEIGHTS STRATA UNITS FOR SALE

3950 191ST STREET, SURREY



- Units from 2,247 sf
- Rear grade loading
- Ample parking
- 22' clear ceiling heights

ANDREW GREEN\*

### 28 STRATA UNIT RESIDENTIAL/HOTEL INVESTMENT IN WHISTLER

NORTHLANDS BOULEVARD, WHISTLER VILLAGE



- A rare opportunity to acquire resort asset in Whistler
- Can be operated as multi-family rental property or hotel
- 28 strata units may be sold separately in the future

BILL RANDALL\* | BRETT AURA\*

### FOR SALE 14727 108TH AVENUE & 14672 108A AVENUE



- High profile 1.64 acre income asset with re-development potential
- Superb location with access to several traffic arteries; Direct access to 108th Avenue
- Contact listing broker for asking price

MICHAEL HARDY\*

### FULLY TENANTED INDUSTRIAL INVESTMENT PROPERTY

CLOVERDALE INVESTMENT



- 22,500 sf freestanding manufacturing/distribution warehouse
- Dock & grade loading, fenced compound
- Strong international covenant

WILLIAM N. HOBBS\*

### FOR SALE 3851 22ND AVENUE

PRINCE GEORGE, BC



- 9,264 sf warehouse/office space
- 10.1 acre lot (fully paved & fenced)
- Good holding income from a very strong tenancy
- Asking Price \$7,350,000

BILL RANDALL\*

### 2.698 ACRES OF PRIME DEVELOPMENT LAND

LOT 2 - 750 DOMINION AVENUE, PORT COQUITLAM



- High exposure corner lot
- Light industrial with potential for retail/showroom/office
- Great access with 3 road frontages
- Only \$1.75M per acre

BART VANSTAALDUINEN\* | RICK EASTMAN\*

### FOR SALE - 168.7 ACRES WITH RENTAL INCOME

2575 ALASKA HIGHWAY, FORT NELSON, BC



- 11,000 sf of building on 168.7 acres (includes office, coffee room & a parts room)
- Current lease rate is \$273,900 net per annum for the building and 20 acres
- Asking Price \$4,900,000

BILL RANDALL\*

### NORTH VANCOUVER DEVELOPMENT SITE

751 LONSDALE AVENUE, NORTH VANCOUVER



- Development potential
- 2.8 FSR
- Please contact listing agent for pricing

ALEX CHRONAKIS

### BUSINESS & ASSETS ON ±0.86 ACRE INDUSTRIAL LAND

28739 FRASER HIGHWAY, ABBOTSFORD



- ±0.86 acre / Light Industrial zone
- Superb & desirable location on busy Fraser Hwy.
- ±25,000 daily vehicles at Fraser Highway and Bradner Road Intersection
- Asking Price \$5,950,000

HARPREET SINGH\* | JESS KUANG\*  
CO-LISTED WITH JOVI REALTY INC.

### RARE INVESTMENT OPPORTUNITY IN PORT MOODY

2325 ST. JOHNS STREET, PORT MOODY



- Commercial-Residential investment property with one (1) commercial & three (3) residential units
- Secure income and well-located on busy street
- Price \$3,128,800

BURTON VAN ALSTINE\* | GORD AXFORD  
CO-LISTED WITH ROYAL LEPAGE STERLING REALTY

### FOR SALE TWO REDEVELOPMENT SITES

BRIDGEPORT VILLAGE, RICHMOND



- 8,052 sf corner lot in growing area
- OCP: 2 FAR; 25m max height; commercial only
- \$27,480 (annual/gross) holding income
- Price \$2,400,000

PHIL JOUBERT\*

### FOR SALE 250 HIGHWAY 97A

VERNON/SPALLUMCHEEN, BC



- Located in Spallumcheen Valley
- 112 acres
- Industrial zoning
- Excellent highway exposure and access
- Asking \$4,500,000

BILL RANDALL\* | ERIC RICE



## Contents | APRIL 2018

## OPINIONS &amp; FEATURES

## WESTERN PERSPECTIVE

6



Frank O'Brien, *Western Investor* editor, says B.C.'s misguided speculation tax exposes lack of consultation and real estate knowledge

## FARMERS SHUT OUT OF LAND

16



With prices topping \$300,000 per acre, farmers are the last people who can afford land in Richmond's Agricultural Land Reserve

## REAL ESTATE FORUM

22



Jennifer Podmore Russell will chair the annual Vancouver Real Estate Forum, to be held April 25 at the Vancouver Convention Centre West



## COVER FEATURE

Robert Thurlow of McArthurGlen Designer Outlet: Metro retail developers see solid future in bricks and mortar. | ROB KRUYT

10

## NEWS &amp; DEALS

## Industrial-strength weed

Cannabis growers scramble for space

18

## Three money tips for new franchisees

How much, where and how to get it

20

## Done Deals

Readers detail recent commercial transactions

26

## ADVERTISING DIRECTORY

Lower Mainland

2-23

Services

14

Vancouver Island

24-27

## MORE OPPORTUNITIES

## SECTION B

Interior B.C., Alberta &amp; other provinces, recreation

## Contact us:

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(New purchase, Refinance, Rentals &amp; Construction)

## Commercial

(Land/Pre-Development, Hotels, Industrial, Multi-Family &amp; Mixed Use)

## Private

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[www.donmunrorealestate.com](http://www.donmunrorealestate.com)

## COMMERCIAL/INDUSTRIAL

## COMMERCIAL/INDUSTRIAL

## ACREAGE

## ACREAGE

## Fill Site

- 600,000 cubic meter fill site on acreage property
- Great exposure
- Highway access
- Call for Confidential Details

## SPRUCES GROVE, ALBERTA

## 26515A Township Rd 514

- 35.25 Acres nursery with retail sales centre
- +/- 23,410 Sq. Ft. of Greenhouse Space
- +/- 6,735 Sq. Ft. of Seasonal Growing Houses
- Principal Residence is +/- 2,956 Sq. Ft. home (Full Basement with 4 Bedrooms & 2 Bathrooms)
- 16' x 56', 2 Bedroom mobile home

## CALL US FOR ALL THE DETAILS

## LANGLEY

## 26877 Fraser Highway

- 11,513 Sq. Ft. Lot
- +/- 400 Feet of Road Frontage along Fraser Highway and Old Yale Road
- High Traffic Location
- Zoning C-3
  - restaurant/fast food - bakeries
  - small convenience store
  - gas bar/service station - taxi
  - vehicle servicing and repair - veterinary clinics

## CALL FOR PRICING

## 4140 200th Street

- 10,207 Sq. Ft. Lot
- Good central location
- +/- 952.91 Sq. Ft. of Retail
- +/- 1,071.09 Sq. Ft. of Storage, Lunchroom & Maintenance Room
- +/- 1,364 Sq. Ft. Second Floor, 2 Bedroom Suite
- NCP shows Commercial Village Zoning

\$2,000,000

## ABBOTSFORD

## 34282 Manufacturers Way

Warehouse (+/- 5,814.11 Sq. Ft.)

- 20' ceiling height
- 4 Large Overhead Doors & 1 Smaller Overhead Door
- 400 amp, 3 phase service
- Main Floor (Office Area +/- 4,005.41 Sq. Ft.)
  - reception counter, 2 offices, parts counter, washrooms and showroom
  - forced air, natural gas heat and electric hot water
- Second Storey (Office Area +/- 4,347.15 Sq. Ft.)
  - +/- 2,397.14 Sq. Ft. large central storage area
  - +/- 341.74 Sq. Ft. lunchroom
  - +/- 207.96 Sq. Ft. of offices (5)
  - +/- 216.08 Sq. Ft. of offices

## PLEASE CALL US FOR LEASE RATES

## CHILLIWACK

## 8558 Chilliwack Mountain Road

- 10,687 Acres
- Concept A
  - Landlord will be using the Northern Most Portion Fronting Chilliwack Mountain Road
  - 3 additional lots - All fronting Aitken Road
  - Aligned with current city zoning M3(General Industrial) and M4(Heavy Industrial)
- Concept B
  - Landlord will be using the Northern Most Lot Fronting Chilliwack Mountain Road
  - 4 additional lots
  - 2 fronting Aitken Road, 2 accessed off cul-de-sac
  - Rezoning needed to M1(Light Industrial) and/or M2(Service Industrial)

CALL US FOR ALL THE DETAILS

## ROBERTS CREEK

## 2525 Lower Road

- 4.1 Acres Waterfront Property
- 265' of waterfront
- less than 1/2 hour drive from ferry
- five bedrooms each with own en-suite
- 4,950 Sq. Ft. One and a Half Storey Home
- Cedar Deck facing Ocean
- Beautiful view property

\$3,998,000

## LANGLEY

## 22526 Old Yale Road

- 2.6 Acres country setting in the city
- +/- 2,570.49 Sq. Ft., 3 Bedroom Bungalow with walk out to large covered patio and hot tub
- Large +/- 540.45 Sq. Ft. attached garage
- +/- 372.88 Sq. Ft. RV Garage with room for several cars or an RV
- +/- 2,080 Sq. Ft. Hobby Shop
- +/- 267 Sq. Ft. Outbuilding

\$2,250,000

## 2866 256th Street

- 31.35 Acres
- +/- 4,042 Sq. Ft. Home with attached garage and single carport
- +/- 875 Sq. Ft. Secondary Home
- +/- 2,459 Sq. Ft. Workshop
- +/- 2,375 Barn
- +/- 3,033 Sq. Ft. Workshop/Hay Storage/Open Barn
- +/- 4,412 Horse Exercise Center with +/- 859 Sq. Ft. Storage
- +/- 245 Sq. Ft. Outdoor Riding Arena
- +/- 133 diameter circular outdoor riding arena

CALL FOR FURTHER DETAILS

## 7025 272nd Street

- 11.9 Acres beautiful mountain view property
- Easy Access to the TransCanada
- 7,947 sq. ft. Main House with 6 bdrms, 5 bathrms
- 2,507 Sq. Ft. Secondary House
- 1,014 Sq. Ft. Garage
- 2,299 Sq. Ft. Bike Garage

\$3,788,000

## 6895 &amp; 6897 272nd Street

- Centrally Located 32.85 Acres
- Private Estate Property
- 2 Titles - 3 residences, pool, storage garages, stables & paddocks
- 7,947 sq. ft. Main House with 6 bdrms, 5 bathrms
- 4,071 sq. ft. 2nd home 3 bdrms, 2 baths
- 1,423 sq. ft. Equestrian residence 2 bdrms, 2 baths
- 2,392 sq. ft. 4 car garage
- 10 stall stables with feed storage, office, tack room and grooming area

\$10,800,000

## 6681 Glover Road

- 9,758 Acres
- 4 Bedroom, 2 Storey Residence Built "1909"
- +/- 93,000 Sq. Ft. of Barns & +/- 33,000 Sq. Ft. of Loft Space
- 3.5 Acres Parking
- ALR "Think AG" - AG Retail, AG Commercial, AG Industrial, AG Production, AG Tourism
- Zoned RU-3
- Close Proximity to Everywhere
- Part of Old Hudson Bay Farm

\$4,995,000 or FOR LEASE

✓ VALUE FOR \$

✓ GOOD RETURN

✓ TENANT COVENANT

✓ UPSIDE

✓ CAREFREE



**MACDONALD COMMERCIAL  
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Fraser Valley 604.542.2444  
commercial@macrealty.com**

#### DEVELOPMENT SITE



**SALE**

**234 West 3rd Ave, Vancouver, BC**  
 • 18,154 sq. ft. corner lot  
 • Mount Pleasant Industrial Area  
 • 54,462 buildable SF (3.0 FSR)  
 • **Deadline for offer submission on April 8, 2018**

**Nick Goulet\*, Stuart Wright\*, Eric K. Poon\***

#### QUILCHENA PARK ESTATES

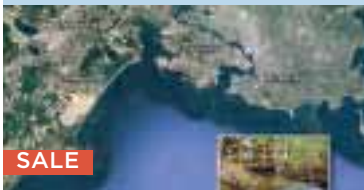


**SALE**

**Residential Development Opportunity in Richmond, BC**  
 • Site Size: Approx. 5.64 Acres  
 • 68 strata units  
 • Contact listing agents for more information

**Edward Chiu, Matt Nugent\* Chris Midmore, Don O'Brien  
604.736.5611**

#### WATERFRONT DEVELOPMENT OPPORTUNITY



**SALE**

**South Vancouver Island Waterfront Development Opportunity**  
 • Over 10 acres zoned and ready to be developed  
 • Mixed use project up to 500,000 buildable SF  
 • Contact listing agents for more information  
**Hans Van de Kamp, Edward Chiu, Matt Nugent\*  
Chris Midmore, Brian Tattrie**

#### BED AND BREAKFAST SKI CHALET



**SALE**

**9005 Skiers Rest Lane, Whistler, BC**  
 • 12 min north of Whistler Village  
 • Private Setting • Skill Hill Nearby  
 • 1.16 Acres (50,565 SF)  
 • \$3,600,000

**Andrew JD Scott\* 604.714.5524**

#### STRATA RETAIL INVESTMENT OPPORTUNITY

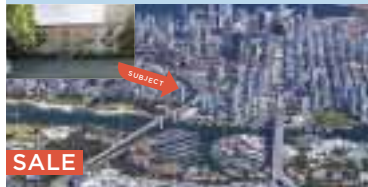


**SALE**

**1500 Hornby St, Vancouver, BC**  
 • Located at Hornby St & Beach Ave  
 • 2 strata units joined  
 • 1,540 SF  
 • Leased until Sept 2019 Asking \$1,980,000 / \$1,286 PSF

**Brian Tattrie 604.714.4783**

#### APARTMENT & DEVELOPMENT SITE!



**SALE**

**1030 Harwood St, Vancouver, BC**  
 • 3 Storey with 30 Suites - Downtown Vancouver  
 • Site Size: 12,969 SF (99' x 131')  
 • Zoned RM-5A Multiple Family  
 • Assessments: \$23,390,100

**Cynthia Dong\* 604.518.8230**

#### VICTORIA HOTEL



**SALE**

**Residential Income Property Price: \$4,180,000**  
 • 24 Units w/ Kitchens, 24 Parking Spaces & 25 Electric Meters • Major Upgrades - Meticulous Throughout  
 • Lot Size - 11,065 SF; Building 13,853 SF

**Hans Van de Kamp & Gavin Lee 250.704.8275**

#### FESTIVAL LANDS & RV PARK



**SALE**

**Former Site of Merritt Music Mountain Festival**  
 • 490 Acres  
 • ALR Zoned  
 • 3 hour drive from Vancouver  
 • Asking \$7.0 million

**Brian Tattrie 604.714.4783**

#### RETAIL CORNER W/ DEVELOPMENT POTENTIAL



**SALE**

**1801 Commercial Drive & 1656 East 2nd Avenue**  
 • Consists of two (2) lots totaling approximately 11,654 and a 8,109 SF retail building  
 • Bid Process. Contact Agent for guidance.

**Eric K. Poon\* 604.714.4768**

#### HOT SPRING RESORT!



**SALE**

**7050 Trans Canada Hwy, Revelstoke, BC**  
 • 205.171 Acres • Hot mineral pools, 200 campsites, RV Park, and mountain Chalets and cabins  
 • Located between Mount Revelstoke and Glacier National Parks, 6 hours away from Vancouver.

**Cynthia Dong\* 604.518.8230**

#### MARINA HOTEL & LIQUOR STORE!



**SALE**

**6555 Hardy Bay Rd, Port Hardy, BC**  
 • 2.6 acres of waterfront land, 4 acres of water lease, 1000 ft new & reconditioned docks, full service restaurant and pub, liquor store, marine store, fuel dock, storage and laundry facilities.

**Cynthia Dong\* 604.518.8230**

#### CAMPBELL RIVER RETAIL/OFFICE BLDG.



**SALE**

**Exclusive Listing Price: \$1,750,000**  
 • Waterfront - City Core Location  
 • 7 Lease Premises - Current Cap. Rate 6%  
 • Cap. Rate 7.8% when Fully Leased  
 • Includes Fore-Shore Lease

**Hans Van de Kamp 250.704.8275**

#### MULTIFAMILY SITE - 25 ACRES



**SALE**

**Terrace, BC - Residential Subdivision**  
 • Mostly flat site with services to property  
 • Multifamily development potential  
 • Price: \$4.75 M

**Bruce Long\* 604.312.2000**

#### 9 UNIT APARTMENT COMPLEX



**SALE**

**Prince George, BC**  
 • Cedarwood Manor is a well managed investment property located a short walk from the University Hospital and numerous other amenities.  
 • Price: \$975,000

**Bruce Long\* 604.312.2000**

#### MULTIFAMILY - 201 UNITS



**SOLD**

**Central BC - 4 Properties**  
 • Extensive updates - 9% Cap Rate  
 • Gross rents average \$148k/month  
 • Price: \$10.95 M

**Bruce Long\* 604.312.2000**

#### 6-SUITE APARTMENT BUILDING



**SOLD**

**866 East Broadway, Vancouver, BC**  
 • 33' x 122' lot in newer residential neighbourhood.  
 • RM-4N Zoning  
 • 6-suite apartment building with 2,013 square foot of ground floor commercial space • \$3,050,000

**Dan Schulz\* & Chris Winckers 778.999.5758**

*experience.*  
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Vancouver, British Columbia V6C 2G6  
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jll.ca

## INVESTMENT PROPERTIES FOR SALE

<b>888 Fairview Road</b> Penticton, BC  <b>NEW LISTING</b>  <ul style="list-style-type: none"> <li>46 unit apartment building in a growing Okanagan city</li> <li>Offers terrific return</li> <li>Well maintained by professional caretaker</li> <li>Desirable suite mix</li> <li>Low vacancy of 0.09%</li> </ul> James.Blair@am.jll.com	<b>1098 Wilson Crescent</b> Squamish, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Centrally located in downtown Squamish</li> <li>Massive revenue upside potential</li> <li>Desirable mix of 40 units (1 U/A)</li> <li>Unprecedented 0% vacancy rate in Squamish</li> </ul> David.Venance@am.jll.com	<b>7265 Arcola Street</b> Burnaby, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>48 units located in the developing Highgate neighbourhood</li> <li>31,000 sf lot is ripe for future up zoning</li> <li>40% renovated, with value add potential on remain unit renovations</li> </ul> James.Blair@am.jll.com	<b>1035 Howie Street</b> Coquitlam, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Over \$1.1M in Cap Ex recently invested</li> <li>70% of units renovated</li> <li>Upside potential available with proven renovation program on remaining units</li> </ul> Patrick.McEvay@am.jll.com
<b>2035 West 5th Avenue</b> Vancouver, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Prime Kitsilano location</li> <li>True value-add opportunity with significant revenue upside</li> <li>Rents are 11% below CMHC values</li> <li>Scale ideal for self management</li> </ul> Patrick.McEvay@am.jll.com	<b>269 West 4th Street</b> North Vancouver, BC  <b>UNDER CONTRACT</b>  <ul style="list-style-type: none"> <li>47 units situated on a approx. 23,986 sf lot</li> <li>Premier Lower Lonsdale location</li> <li>Over \$1.9 M of Cap Ex completed</li> <li>68% of units completely renovated</li> </ul> David.Venance@am.jll.com	<b>3701 Princess Avenue</b> North Vancouver, BC  <b>UNDER CONTRACT</b>  <ul style="list-style-type: none"> <li>57-unit townhome rental complex; 2 &amp; 3 bedrooms</li> <li>Spacious units with condo-quality finishes</li> <li>9 acres plus lot with two lakes, walking trails, common court yard, and a heated swimming pool</li> </ul> David.Venance@am.jll.com	<b>2067 Pandora Street</b> Vancouver, BC  <b>SOLD</b>  <ul style="list-style-type: none"> <li>Located in hip, up and coming "East Village"</li> <li>Superb curb appeal</li> <li>Approx. \$140,000 of Cap Ex since 2013</li> <li>Building scale is ideal for self management</li> </ul> David.Venance@am.jll.com

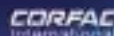
## INDUSTRIAL PROPERTIES FOR SALE

<b>IntraUrban Rivershore</b> Richmond, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Waterfront strata units</li> <li>Flexible unit sizes</li> <li>Dock and grade loading</li> <li>26' ceiling height</li> <li>ESFR Sprinklers</li> <li>T5 lighting</li> <li>Fraser River views</li> <li>Central urban location</li> </ul> Casey.Bell@am.jll.com	<b>1600 - 1610 Derwent Way</b> Delta, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Industrial strata space</li> <li>Units starting at 3,200 s.f.</li> <li>Dock level loading</li> <li>Dock levelers</li> <li>Concrete tilt-up construction</li> <li>T5 lighting</li> <li>Central location</li> </ul> Mike.Thompson@am.jll.com	<b>1648 Alaska Highway</b> Dawson Creek, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>1.30 acre commercial development site</li> <li>High profile location</li> <li>Corner site</li> <li>Municipal services at lot line</li> <li>C-3 (commercial highway) zoning</li> </ul> Baktash.Kasraei@am.jll.com	<b>Unit 110 7110 120th Street</b> Surrey, BC  <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Retail space with Scott Road exposure</li> <li>2,197 s.f.</li> <li>6 parking stalls</li> <li>Improved space as bank</li> <li>Excellent access to Transit and location amenities</li> <li>Vacant possession available</li> </ul> Baktash.Kasraei@am.jll.com
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### LOWER MAINLAND DEVELOPMENT SITES



**LOOKING FOR DEVELOPMENT LAND "MISSION"**

#### Development Site

Have buyers looking for small acreage development sites. Seeking land suitable for subdivision into small acreage home sites RU-16

**Bob Scragg\* 604.290.2906**  
**Taylor Scragg 604.773.7873**

### DEVELOPMENT SITE IN LAKE ERROCK

**FOR SALE**

**FRASER VALLEY DEVELOPMENT LAND**

**124 Acres Lake Errock**

**Under \$15,000/ acre**

**Bob Scragg\* 604.290.2906**  
**Taylor Scragg 604.773.7873**



**SALE**

• Potential Development - Zoned to allow 10-acre parcels (potential 12 X 10-acre Lots) • Land in neighbourhood rezoned and subdivided into 5-acre parcels (potential 20- 5-acre lots) • Neighbouring property seeking rezoning for single family lots. • 15 miles from Central Mission, off Lougheed Highway on route to Harrison Hot Springs • Asking price \$1,900,000

*experience.*

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# NDP failed to think through its “speculation tax”

**COMMENT | It is becoming blatantly obvious that members of the current B.C. government have scant experience in business or real estate, and ignore the consultation needed to assess potential damage**

The B.C. provincial NDP government should immediately change the speculation tax it rolled out in its February budget with spectacularly ugly results.

The tax makes every other Canadian a foreign buyer and even taxes British Columbians who have managed to secure a seasonal recreational property, such as a ski condo or a cottage.

Destination communities, and owners, across B.C. are outraged and speaking out against the tax, and for good reason.

The speculation tax would apply to properties owned by people who don't live in it year-round. On a modest-priced \$500,000 seasonally used recreational property, the annual tax would be \$2,500 this year and \$10,000 in 2019 and every year after.

The **Regional District of**

## WESTERN PERSPECTIVE

Nanaimo has joined West Kelowna as the latest groups urging the government to rethink the tax.

West Kelowna council voted unanimously to seek an exemption from the proposed tax covering the entire community.

The Nanaimo regional district board, also voted unanimously to “object to the speculation tax in any form, in any region or municipality in B.C.”

Pat Carney, a former Conservative senator and federal cabinet minister has written Premier John Horgan about the damage the tax will level on people who live in rural B.C. and also have properties in the Lower Mainland or the Greater Victoria area.

“Your proposed tax misses the target of limiting real estate speculation by foreign investors and lands a bull’s eye on Canadians, including British Columbians, who support our rural economies,” she writes in her letter.

West Kelowna Mayor Doug Findlater said developers are already hitting the brakes on local real estate projects.

“Suddenly, the development market is freezing up,” Findlater said, adding some projects are being put on hold.

Finance Minister Carole James said she is reviewing the tax, which would cost seasonal property owners \$5 for every \$1,000 of their property’s assessed value this year and increase to \$20 for every \$1,000 of assessed value in 2019.

Carney dismisses the idea of

tweaking the legislation — “this legislative proposal is so flawed it cannot be tweaked.”

This would not be the first time the government has had to back-track on misguided real estate legislation.

It is also rushing to patch holes in its clumsy “dual agency” regulations, which it was forced to postpone for three months after a real estate industry outcry; and it has scrambled to “clarify” that its new school tax won’t hammer owners and builders of badly-needed rental housing.

We appreciate that members of the current provincial government lack experience in business or real estate, but does it have to be so blatantly obvious? ■

FRANK O'BRIEN  
| Editor  
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**ADVERTISING SALES CO-ORDINATOR:** Angela Foster  
**CIRCULATION:** Angela Foster  
**NEWSSTANDS:** Globe Distribution Services  
**PRINTED:** In Canada at Kodiak  
*Western Investor* is published monthly by RE Weekly Limited Partnership  
**VANCOUVER HEAD OFFICE:** 303 West 5th Avenue, Vancouver, B.C. V5Y 1J6  
**SUBSCRIPTIONS AND ADVERTISING SALES:**  
Tel: 604-669-8500 Fax: 604-669-2154  
Canada/U.S. toll-free: 1-800-661-6988  
Canadian publications mail product sales agreement #40069240, GST #R123055567  
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**ADVERTISING DEADLINE**  
**MAY 2018 issue:**  
**April 9, 2018**

**NEXT MONTH: HOTELS AND MOTELS; TECH AND REAL ESTATE; CLOSE-UP ON ABBOTSFORD AND MISSION**

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### MULTI-FAMILY

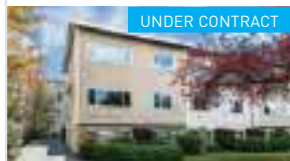


MC<sup>2</sup>  
Marine & Cambie - 110 suites  
Two concrete luxury rental properties  
\$54,000,000

David & Mark Goodman\*, Cynthia Jagger\*

### MULTI-FAMILY

UNDER CONTRACT



2146 W 43RD AVE, VANCOUVER  
Kerrisdale development site improved  
with a 16-suite co-op apartment building  
\$11,990,000

David & Mark Goodman\*, Cynthia Jagger\*

### MULTI-FAMILY

UNDER CONTRACT



1537 BURNABY ST, VANCOUVER  
West End apartment building featuring  
24 suites (including penthouse)  
\$9,550,000

David & Mark Goodman\*, Cynthia Jagger\*

### MULTI-FAMILY



2231 ETON ST, VANCOUVER  
16-suite well maintained building. Views.  
Grandview-Woodland neighbourhood  
\$5,850,000

David & Mark Goodman\*, Cynthia Jagger\*

### MULTI-FAMILY

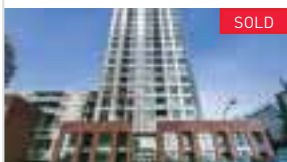


1555 E. 1ST AVE, VANCOUVER  
Grandview-Woodlands neighbourhood  
13-suite apartment building. 2.4 FSR  
Call for price

Darryl McCall

### MULTI-FAMILY

SOLD



NOVARE  
527 Carnarvon St, New Westminster  
New purpose-built rental tower  
282 residential & 5 CRUs

David & Mark Goodman\*

### MULTI-FAMILY

SOLD



3591 OAK ST, VANCOUVER  
26-suite co-op apartment building  
132' x 120' lot. Shaughnessy area  
\$15,950,000

David & Mark Goodman\*, Cynthia Jagger\*

### MULTI-FAMILY

SOLD



420 ELEVENTH ST, NEW WESTMINSTER  
61-suite apartment on massive ~1 acre  
site Brow of the Hill neighbourhood  
\$14,500,000

David & Mark Goodman\*, Cynthia Jagger\*

### MULTI-FAMILY

SOLD



1406 LABURNUM ST, VANCOUVER  
Kits Point apartment building featuring  
10 suites (6/10 suites renovated)  
\$7,000,000

David & Mark Goodman\*, Cynthia Jagger\*

### MIXED-USE

SOLD



2340-50 ST. JOHNS STREET, P MOODY  
Mixed-use townhouse complex  
10 units: 7 residential / 3 commercial  
\$5,350,000

Mark Goodman\*, Cynthia Jagger\*, Sam Emam\*

### DEVELOPMENT

NEW



BRISTOL ESTATES-13301 104TH AVE  
Rare-6.38 acre multi-high-rise develop-  
ment site in Surrey City Centre  
\$98,000,000

Dean Thomas\*

### DEVELOPMENT

NEW



METROTOWN HIGH DENSITY SITE  
6675 & 6691 Dow St, Burnaby  
Site size 35,580 SF. Up to 6.3 FSR  
Unpriced Bid Process

David & Mark Goodman\*, Cynthia Jagger\*

### DEVELOPMENT

NEW



1554 GEORGE ST, WHITE ROCK  
High-rise development site (18,134.69 SF)  
Build up to 18 storeys (3.5 FSR)  
Call for price guidance

David & Mark Goodman\*, Cynthia Jagger\*

### DEVELOPMENT

REDUCED



JOYCE-COLLINGWOOD, VANCOUVER  
Mixed-use redevelopment site  
Site size 13,860 SF (132' x 105')  
\$21,888,000

David & Mark Goodman\*, Cynthia Jagger\*

### DEVELOPMENT

SOLD



7444 EDMONDS ST, BURNABY  
High-density mixed-use development  
site in the Edmonds/Highgate area  
\$3,480,000

Sam Emam\*



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### FOR LEASE/SALE: BENCH - 353 Railway Street, Vancouver, BC



- Modern Railtown development available Q3 2019
- 5,443 – 35,050 sf available featuring water and mountain views
- Private balconies on each floor
- Designed by Gair Williamson and developed by Rendition

**Jake Luft / Justin Omichinski\* / Nabila Lalani**

### FOR LEASE: Central Park Village, 3068 Gladwin Road, Abbotsford, BC



- Mixed use development with retail, office and residential
- Access with fully controlled intersection off Gladwin Road
- 5,000 sf grocery opportunity
- High profile restaurant opportunities

**Jeron Dillon / Daniel Lee\***

### FOR SALE: 748 E Broadway, Vancouver, BC



- Commercial/residential building
- Restoration opportunity
- 4,028 sf site size (3 FSR)

**Mehdi Shokri\* / Nestor Fourik**

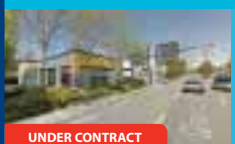
### FOR SALE: 1649 Pandosy Street, Kelowna, BC



- 12,000 sf site located at the northeast corner of Pandosy St. and Leon Ave.
- ~120 ft. of frontage along Pandosy St. in the heart of Downtown Kelowna
- Designated Mixed Use (MXR) in Kelowna OCP – 9.0 FSR maximum density
- Short-term holding income in place

**Bal Atwal\***

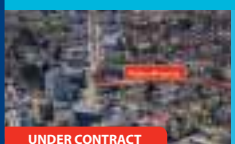
### FOR SALE: 1510 W 71st Avenue, Vancouver, BC



- 10,434 sf medium-density residential redevelopment site
- Existing C-2 zoning allowing for 2.50 FSR – 26,085 sf gross buildable area
- 99 ft. of frontage along Granville Street
- Currently improved with an ~2,500 sf single-storey building

**Bal Atwal\***

### FOR SALE: 1369–1377 Kingsway, Vancouver, BC



- 12,128 sf mixed-use development opportunity
- Located in the heart of the Kingsway Corridor
- Clean Phase 1 Environmental available
- Contact the listing agents

**Michael Buchan\* / Robert Greer\***

### FOR SALE: 1958 Barclay Street, Vancouver, BC



- 42 suite concrete high rise rental apartment building in the West End
- Suite mix: 16 bachelors, 25 one-bed and 1 two-bed penthouse suite
- Exceptional location, West of Denman Street, one block to Stanley Park
- Lot size: 8,646 sf

**Chris Wieser / Rob Greer\* / Carey Buntain**

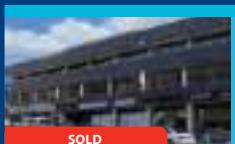
### FOR SALE: 31786 Marshall Road, Abbotsford, BC



- 1.41 to 7.89 acre industrial lots
- To be zoned and serviced by current owner
- Call for lot sizes and pricing

**Michael Farrell**

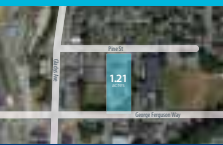
### SOLD: 3680 East Hastings Street, Vancouver, BC



- Currently improved with 33,683 sf office building
- 13,949 sf corner site with future redevelopment potential
- High profile location in the transitioning East Vancouver marketplace
- Avison Young represented the Purchaser in this transaction

**Michael Buchan\* / Jeron Dillon**

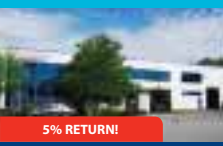
### FOR SALE: 33886 Pine Street, Abbotsford, BC



- 52,709 sf lot
- Medium Density Residential Development Site
- 2.00 floor space ratio (105,416 sf)
- Asking price: Contact listing agents

**Robert Greer\* / Carey Buntain**

### FOR SALE: 8238 129 Street, Surrey, BC



- Fully leased single tenant industrial facility
- 77,729 sf on 1.88 acres
- New 10 year lease with escalations

**Robert Greer\* / Michael Farrell**

### FOR LEASE: Campbell Heights West Business Park, Surrey, BC



- New industrial space for lease in Campbell Heights
- Building 200 under construction, with targeted completion of Q2 2018
- Flexible bay sizes from 3,700 up to 202,106 sf

**Garth White\* / Joe Lehman / Mathew Sunderland\***

### FOR SALE: 205 West 5th Avenue, Vancouver, BC



- Maximum total density of 3.0 FSR and maximum height of 60'
- Prime location with ease of access to Metro Vancouver/Downtown
- Short 5-minute walk to Cambie/Broadway transit corridor
- Steps away from Olympic Village

**Struan Saddler\* / Jason W. Mah\***

### FOR SALE: 33991 Gladys Avenue, Abbotsford, BC



- Government tenanted investment property
- 70,000+ sf, newly constructed 3-storey office building
- 4+ acres of land with 1.7 acres of excess developable land (est)

**Matt Thomas\* / Mehdi Shokri\***

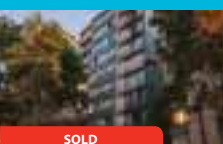
### FOR SALE: 1130 & 1132 West 15th Street, North Vancouver, BC



- Multi-tenant industrial building in North Vancouver
- Ideal opportunity for an owner/user or investor
- Located just two blocks from Marine Drive and one block from Pemberton Avenue

**Matt Thomas\* / Jennifer Devlin**

### SOLD: 1450 Burnaby Street, Vancouver, BC



- 42 unit concrete high-rise rental apartment building in the West End
- Excellent value add opportunity
- Suite mix: 41 one-bedrooms & 1 two bedroom penthouse
- Lot size: 8,625 sf

**Chris Wieser / Rob Greer\* / Carey Buntain**

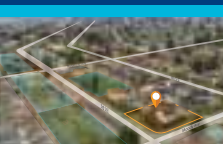
### FOR SALE: 291 Fairview Road, Oliver, BC



- High profile, well-maintained retail & office investment property
- Fully-leased with notable anchor tenants
- Long term leases in place

**Derek Lee / Bill Elliott\***

### FOR SALE: 331 Moody Avenue, 658 E 3rd Street, North Van, BC



- Townhouse development opportunity
- Designated medium density residential level 4-A
- 2 adjacent residential lots totally 13,700 sf
- Prime Lower Lonsdale location with views of Burrard Inlet/Downtown

**Matt Thomas\* / Mehdi Shokri\***

#### \*Personal Real Estate Corporation

E. & O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Avison Young Commercial Real Estate (B.C.) Inc.; DBA, Avison Young.



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## HIGH RISE DEVELOPMENT | BURNABY BC

JUST LISTED



- Mixed-Use High Rise Site
- 250' lot width
- 10 parcels; land size ~60,000 SF
- 294,000 SF buildable

[ERIC WU]

**CALL FOR BID PACKAGE**

## LOW-RISE TOWNHOUSE | NORTH VANCOUVER BC

COMING SOON



- Multifamily/Townhouse Site
- 72,000 SF to 164,000 SF buildable
- 1.2 FSR to 1.75 FSR
- Rental bonus density potential

[RAMAN BAYANZADEH]

**PRE-REGISTER NOW**

## RESIDENTIAL LOT FOR SALE



- 4 Single Family Homes
- Lot size: 10,225 SF
- Development Permit Ready

[KEVIN CHIANG, GRAEME LIN]

## TOWNHOUSE DEVELOPMENT SITE



- Land Size ~37,000 SF
- Townhouse Site - Royal Oak Urban Village
- 5 mins from Metrotown Centre

[ERIC WU]

## DEVELOPMENT SITE | VANCOUVER BC

JUST LISTED



- Prime Corner Location: McGill & Nanaimo
- Grandview Woodland OCP; 34,300 SF buildable
- Purpose Built Rental

[KEVIN CHIANG, DEAN THOMAS, EUGEN KLEIN]

**CALL FOR BID PACKAGE**

## DEVELOPMENT SITE | PORT COQUITLAM BC

COMING SOON



- Potential Mixed Use Mid-Rise Site
- Close to Downtown Port Coquitlam
- ~92,000 SF Lot Size

[RAMAN BAYANZADEH, POURIA NIKRAVAN, DEAN THOMAS]

**PRE-REGISTER NOW**

## TOWNHOUSE SITE



- Ready to Build Townhouse Site
- No Underground Parking Required
- Bonus Density with no CACs

[POURIA NIKRAVAN, RAMAN BAYANZADEH]

## MIXED-USE LOW RISE SITE

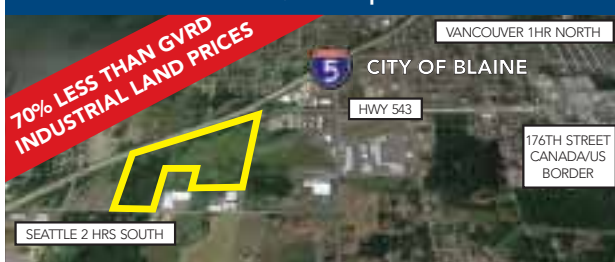


- ~3 Acres of Land in Clayton, Assignment
- Over 100 Condominiums
- 1st Level Commercial
- C-15 Zoning

[SALLY SO]

## INDUSTRIAL FOR SALE/LEASE | BLAINE WA

70% LESS THAN GVRD INDUSTRIAL LAND PRICES



- 3.98 to 45 Acres Available; 10,000 SF - 500,000 SF Buildable - Build Ready!
- 300,000 SF Contiguous Single Site, 1,900' Exposure to Highway I-5 and SR-543
- \$230,000 to \$280,000 USD per Acre; \$6.00 - \$7.00 / SF Lease Rate on New Build to Suit
- Binding Site Plan, Traffic Study, Wetland Mitigation, Army Corps & DOE - All Approved
- Uses: Tech Campus, Office/Medical, Retail, Manufacturing, Distribution, Warehousing, Cold Storage, Free Trade Zone

[EUGEN KLEIN, RAMAN BAYANZADEH, DEAN THOMAS]

**\$900,000 - \$12,900,000 USD**

## RESIDENTIAL LOTS FOR SALE | MAPLE RIDGE BC

FOR SALE



- Silver Valley, Maple Ridge BC
- 8 RS-1B Lots for Sale
- Average Lot Size: 6,000 SF
- Average Home Size: 4,000 to 4,800 SF
- Family Oriented Community

[DEAN THOMAS, GRAEME LIN]

**\$649,000/LOT**

## 21 TOWNHOUSE DEVELOPMENT | BURNABY BC

FOR SALE



- Located in Burnaby/Edmonds area
- Total lot size: 26,250 SF
- FAR 0.9 (23,640 SF Buildable)
- Preliminary Plans Available
- Project Passed First Reading

[DEAN THOMAS, KEVIN CHIANG]

**\$7,500,000**

## CENTRAL SURREY SITE



- 76,000 SF Land Size, Assignment
- 2.5 FSR (Potential of 4.5 FSR)
- No rezoning required

[SALLY SO]

## LOW RISE DEVELOPMENT SITE



- Over ~82,000 SF buildable
- Over 100 condominiums units potential
- Close to Transit Hub
- Applications Ready in April

[SALLY SO]



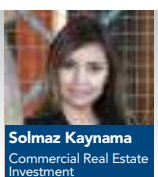
**Raman Bayanzadeh**  
Commercial Real Estate  
Investment & Leasing



**Sumir Chauhan**  
Commercial Real Estate  
Investment



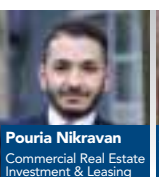
**Kevin Chiang**  
Commercial Real Estate  
& Land Investment



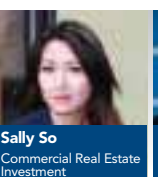
**Solmaz Kaynama**  
Commercial Real Estate  
Investment



**Eugen Klein**  
Commercial Real Estate  
Investment



**Pouria Nikravan**  
Commercial Real Estate  
Investment & Leasing



**Sally So**  
Commercial Real Estate  
Investment



**Dean Thomas**  
Commercial Real Estate  
& Land Investment



**Eric Wu**  
Commercial Real Estate  
& Land Investment



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## PRIME RETAIL | NORTH VANCOUVER BC



- High Visibility on Busiest Retail Street
- Prime Corner on Marine Drive
- 500 SF to 5,100 SF Subdividable Spaces
- Owner Lease Back

**\$3,999,000**

[RAMAN BAYANZADEH, POURIA NIKRAVAN]

## AAA INVESTMENT OPPORTUNITY | VANCOUVER BC



- Single AAA Tenant, 10+ Year Lease
- City of Vancouver
- New Building
- ~3.5% cap rate

[ERIC WU]

**\$110M - \$120M**

FREE STANDING BUILDING  
VANCOUVER BC

- 6,300 SF Lot, 2.5 FSR
- Two Storey Building with 55' Frontage
- High Traffic Area, Fraser Street
- \$4,300,000

[RAMAN BAYANZADEH, KEVIN CHIANG]

WAREHOUSE SPACE FOR LEASE  
SURREY BC

- 2 Level Strata Unit
- 5,640 SF total
- Zoning: IL (Multiple Use)
- \$13 / SF

[SUMIR CHAUHAN]

RETAIL SPACE FOR LEASE  
VANCOUVER BC

- Heart of Mount Pleasant
- 1,376 SF; 3 Parking Stalls
- \$45/SF

[ERIC WU, RAMAN BAYANZADEH, SUMIR CHAUHAN]

INDUSTRIAL LAND FOR SALE  
SURREY BC

- Easy Accessibility
- Lot Size: 7,259 SF (flat lot)
- Zoning: IL1 (Best Use for Truck/Equip. Parking)
- \$540,000

[SUMIR CHAUHAN]

## MULTIPLE OFFICE UNITS FOR LEASE | DELTA BC



- 8035 120th Street (Scott Road)
- Corner Exposure, High Traffic
- Up to 6 Units Available
- 620 SF - 2500 SF, Free Customer Parking
- Tenant Incentive Packages Available

[SUMIR CHAUHAN, RAMAN BAYANZADEH]

**\$13 / SF**

INDUSTRIAL BUILDING FOR LEASE  
SURREY BC

- Free Standing
- 19,967 SF Lot; 9,812 SF Warehouse
- Zoning: IL
- \$12/SF

[SUMIR CHAUHAN]

MOBILE HOME PARK FOR SALE  
FORT ST. JOHN BC

- 34.5 Acres, 70 Mobile Home Pads / 14 RV Pads
- Expansion Potential, No Vacancy
- Close to Downtown, Full Package Avail.
- \$3,750,000

[EUGEN KLEIN]

MOBILE HOME PARK FOR SALE  
COURTENAY BC

- 3 Acres
- 25 Pads / 2 RV Sites / 1 Cabin (2 Suites)
- City Water, Sewer & Garbage Collection
- \$3,250,000

[EUGEN KLEIN]

## MULTIFAMILY FOR SALE | 100 MILE HOUSE BC



- 33 Unit - Stratified Unit Investment
- 1/2 Bachelor + 1/2 Bedroom Mix
- 6.5% Cap Rate, 1 Vacancy
- Top Rated Rental Property

[EUGEN KLEIN]

**\$2,750,000**

MOBILE HOME PARK FOR SALE  
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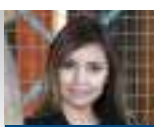
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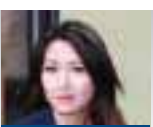
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# Metro retail developers confident in bricks and mortar

**COVER | Existing shopping malls are renovating, expanding and adding condominiums**

By **GLEN KORSTROM**,  
**BUSINESS IN VANCOUVER**  
wieditor@biv.com

**McArthurGlen Group's** outlet mall near Vancouver International Airport is poised to launch construction on a second phase within the next six weeks, making that nearly three-year-old mall the latest shopping centre in the region to redevelop.

Despite the rise in e-commerce shopping, bricks-and-mortar shopping malls across the region – Park Royal, Oakridge Centre, Brentwood Town Centre, Lougheed Town Centre and others – are redeveloping to refresh their looks, add space or build condominium towers on parking lots.

What makes McArthurGlen's property different from these regional malls, however, is that it is an outlet mall, with many designer stores that sell discounted merchandise.

It also attracts a disproportionate number of tourists as shoppers because the mall is two stops on the Canada Line from the airport.

That winning combination of a prime location plus the distinctiveness of being an outlet mall has helped drive sales, said general manager **Robert Thurlow**.

He plans to open an 84,000-square-foot addition to his 240,000-square-foot centre by spring 2019 and then add a 65,000-square-foot third phase

at some point in the future.

"We're the No. 1-performing outlet centre in Canada," Thurlow told *Business in Vancouver*, citing \$1,220 in sales per square foot per year from his mall's more than 70 tenants.

That figure would rank his mall as the third most productive shopping centre in B.C., behind Oakridge (\$1,579 per square foot) and Pacific Centre (\$1,531 per square foot).

The **Retail Council of Canada**, which provided sales-per-square-foot numbers for Oakridge and Pacific Centre, did not rank the McArthurGlen mall in its annual survey released in December, because no one from McArthurGlen provided data at the time, said retail analyst and **Retail Insider Media** owner **Craig Patterson**, who compiled the study.

"I've heard anecdotally that the centre is quite busy fairly consistently," said Patterson, before adding that he has heard Metro Vancouver's other outlet mall – Tsawwassen Mills – has struggled since it opened in October 2016.

Tsawwassen Mills representatives declined *BIV's* request for comment.

"The big story in the Lower Mainland is that many of the current shopping centres are in a state of transition," Patterson added.

Indeed, **QuadReal's** planned redevelopment of a 30-acre site at Cambie Street and West 41st Avenue, which includes Oakridge



**Robert Thurlow, general manager of McArthurGlen Designer Outlet near Vancouver Airport, expects that his mall's second phase will open by the spring of 2019.** | ROB KRUYT

Centre, is set to be one of the largest the city of Vancouver has ever seen.

Though scaled back to nine high rise towers from 11, and around 2,000 homes from 2,334, the Oakridge redevelopment is set to be under construction for nearly seven years while the mall remains open. Construction could start later this year.

**Shape Properties** and **Health-care of Ontario Pension Plan**, meanwhile, are embarking on a similar-sized, 28-acre redevelopment that includes Brentwood Town Centre.

The plan for what developers dub "the Amazing Brentwood"



**QuadReal's redevelopment of a 30-acre Vancouver site that includes Oakridge Centre mall will be one of the largest the city has ever seen.** | QUADREAL

includes more than doubling the size of the mall to 1.1 million square feet while adding, eventually, up to 11 towers, including some that will soar up to 600 feet tall, or nearly as tall as the Trump tower in downtown Vancouver.

Shape has also started to redevelop its Lougheed Town Centre in eastern Burnaby, on the Coquitlam border.

Construction on the first part of the multi-phase project that Shape's marketers dub "the City of Lougheed" has broken ground, and the company's vision is to have 23 high rise towers on 40 acres around the mall by the late 2040s.

Over in West Vancouver, Park Royal is in the final stage of its multi-year redevelopment.

"Cineplex is building out 45,000 square feet of cinemas on the south side [of Marine Drive]," said **Rick Amantea**, who is vice-president at Park Royal for owner **Larco Investments Ltd.**

Larco finished work on the mall's 400,000-square-foot north side in December, after extensive earlier work on the mall's one-million-square-foot south side.

New tenants on Park Royal's north side include **Saks Off Fifth**, **Steve Nash Fitness World** and **Loblaws City Market**.

"Metropolis at Metrotown will also be interesting to watch because **Sears** has closed on its north side," said Patterson.

"On the south side, they still haven't said what will happen to the old **Target** space," he added. ■

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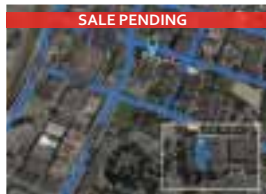
- Strategically located mixed-use investment property
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### 35 GORE AVENUE Prime Railtown Owner-Occupier Opportunity

- Main level industrial strata unit in Railtown
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## SALE PENDING

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### NEWTON, SURREY



Defined as 64th Ave to the North, ALR to the East and South and King George Boulevard to the West.

### CONTACT INFORMATION

**604 683 3111**

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• Sale price \$525,000



# Rental buildings are exempt from luxury house tax

**FEATURE | “Clarification” means B.C. landlords will dodge tax on properties valued at \$3 million or more**

BY FRANK O'BRIEN  
weditor@biv.com

The B.C. Finance Ministry has clarified a section of the February 20 provincial budget that levied a special school tax on luxury homes valued at \$3 million or more, based on BC Assessment property values.

The ministry has confirmed that the tax will not apply to residential apartment buildings, which it defines as properties with four or more rental units.

Before *Western Investor* was advised of the clarification by Ministry communication staff on February 28, members of the rental industry had complained that the tax would increase rental rates as landlords passed on the extra cost to tenants.

The school tax, to start in 2019, is applied at 2 per cent on values of from \$3 million to \$4 million, with 4 per cent on values above \$4 million. Basically it means \$2,000 for every \$1 million in value from \$3 million to \$4 million and then \$4,000 per every \$1 million in value above \$4 million.

Using the example of a Vancouver rental building assessed at \$12 million, **David Goodman of HQ Commercial**, a specialist in apartment building sales, said the owner would be subject to annual taxes of approximately \$34,000.

In the fourth quarter of 2017, only five of the 20 multi-family sales in the Lower Mainland were priced at less than \$3 million, according to the Commercial Edge report from the **Real Estate Board**



**\$475,000 per door: this 48-unit, 11-storey rental building on West 12th Avenue, Vancouver, sold in January for \$22.8 million. Apartment rental property prices have increased 30 per cent across Metro Vancouver in the past year.** | HQ COMMERCIAL

of Greater Vancouver. The biggest single sale in the quarter was a rental high rise in New Westminster that sold for \$90.8 million.

The clarification from the ministry appears to be the first time that residential rental buildings are not to be included in the Class 1 residential classification used by BC Assessment.

For instance, the foreign-home buyer tax, which was increased in the new budget from 15 per cent to 20 per cent, applies to both private homes and rental apartment buildings of any size.

Based on the Goodman example, a foreign buyer would have paid \$2.4 million in taxes on the purchase of a \$20 million apartment building.

The exemption of four rental units from the school tax could

prove beneficial to some Vancouver residential investors, since city zoning now allows up to four rental units on a single-family detached lot.

In the Grandview-Woodland area of East Vancouver, where denser RT zoning is in effect, up to four rental units are now permitted on larger detached lots. This could include, for example, a main house with three rental units and a detached laneway house that is also rented.

According to a Finance Ministry spokesman, the owner does not need to live on the property to qualify for the rental tax exemption.

Cynthia Jagger, an agent with of HQ Commercial, noted that the residential luxury tax does apply to residential lots assembled for

**B.C.'s new luxury tax does apply to residential lots assembled for multi-family rental properties**

”

multi-family properties, which she suggested would increase the cost of purpose-built rentals and could lead to higher rental rates.

**Per-door prices rising**

But the cascading tax increases on home ownership may also lead

to increased rental demand. According to the **Canadian Credit Union Association**, buyers shut out of home ownership because of the new federal mortgage stress test and other costs could be forced into renting.

In any event, investors appear willing to pay increasingly high prices to share in Metro Vancouver's rental market.

The average “per-door” price for a Vancouver rental apartment property is now \$494,216, up 13 per cent from a year ago. Across suburban Metro Vancouver, the per-door price has increased 30 per cent in the same period, to \$276,844.

In 2017, 115 rental apartment buildings sold in the Lower Mainland, which was down 21.2 per cent from a year earlier. However, the dollar volume soared 17.8 per cent to \$1.3 billion.

Vancouver landlords need not fear that a sudden completion of purpose-built rentals will create an apartment glut, despite government rhetoric, according to Goodman. A key reason, he suggests, is municipal delays in permitting and approvals.

Citing **Canada Mortgage and Housing Corp.** data, he noted that only 2,542 rentals were added to the city's rental stock of 54,791 units in the past seven years, and just 225 units have opened since 2016.

Still, estimates are that there are 17,229 purpose-built rental units in the pipeline across Metro Vancouver, including about 3,500 either under construction or approved in the city of Vancouver. ■

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**Asking: contact agent**

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- 21,500 sf

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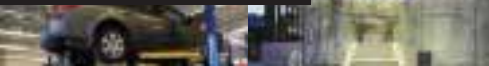
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<b>CHERRY POINT ESTATE WINES</b> COBBLE HILL, BC  <ul style="list-style-type: none"> <li>Well-established, award winning 34 acre vineyard</li> <li>3,927 ft² home, commercial kitchen, 90 seat bistro with liquor licence, wine shop</li> <li>Event pavilion, warehouse, processing facility &amp; equipment</li> <li><b>NEW PRICE \$5,500,000</b></li> </ul> <b>JAMIE ZROBACK 1-604-483-1605</b> <b>JASON ZROBACK 1-604-414-5577</b>	<b>EAGLE NOOK RESORT</b> BROKEN ISLANDS - BARKLEY SOUND  <ul style="list-style-type: none"> <li>Fully equipped fishing lodge</li> <li>West coast of Vancouver Island</li> <li>23 room, 17,500 ft² main lodge</li> <li>2 log cabins and marina</li> <li>70 acres of land</li> <li>2 miles of oceanfront</li> <li><b>\$5,495,000</b></li> </ul> <b>JAMIE ZROBACK 1-604-483-1605</b> <b>JASON ZROBACK 1-604-414-5577</b>	<b>PINEY POINT RESORT</b> SHERIDAN LAKE - SOUTH CARIBOO  <ul style="list-style-type: none"> <li>7.4 acre prime west facing waterfront</li> <li>700± ft gravelly shoreline, several tent sites</li> <li>3 luxurious 2 bdrm / 1.5 bath cottages</li> <li>2 log cabins, 1,050 ft² manager's residence</li> <li>13 fully serviced RV sites, 30 amp</li> <li>6 water &amp; power only RV sites</li> <li><b>NEW PRICE \$1,690,000</b></li> </ul> <b>MARTIN SCHERRER 250-706-9462</b> martin@landquest.com	<b>AFFORDABLE RECREATIONAL RETREAT</b> CLUCULZ LAKE, BC  <ul style="list-style-type: none"> <li>5.92 acres in prime location</li> <li>Partially cleared lot with driveway</li> <li>Rural setting with total privacy</li> <li>Easily accessible by road</li> <li>Motorhome included in the sale</li> <li><b>\$62,000</b></li> </ul> <b>LIAM REIFEL 604-655-9370</b> liam@landquest.com	<b>BACKCOUNTRY ACREAGE</b> CHERRYVILLE, BC  <ul style="list-style-type: none"> <li>155 acres with creek frontage</li> <li>Seasonal road access</li> <li>Impressive mountain and valley views</li> <li>Several building sites with southwest exposure</li> <li>Adjacent to Crown land</li> <li><b>\$279,000</b></li> </ul> <b>LIAM REIFEL 604-655-9370</b> liam@landquest.com



# B.C. farmland at \$312,000 an acre; Prairies max is \$3,300

**FEATURE | Lower Mainland ALR acres sprout mega-mansions and protests while Prairie farmland is largely restricted to Canadian farming, with most foreign investors locked out in all three provinces**

GRAEME WOOD, RICHMOND NEWS,  
& WI STAFF  
wieditor@biv.com

A newly built, farmland mega-mansion, owned by a shell company, has driven the 26.6-acre lot it sits on from an assessed value of \$88,000 to \$8.3 million – equal to more than \$312,000 per acre – underscoring the impact such large homes are having on prices in Richmond's Agricultural Land Reserve (ALR).

Meanwhile, on the Prairies, investors are kept at bay by legislation that restricts non-residents and even local pension funds from owning farmland.

Laura Gillanders, a Richmond resident and member of **Richmond FarmWatch**, said the lot is one of many that have rocketed in value in the past year.

"One by one each of these farms is being taken out of production and making sure it is never farmed by a farmer who can live on that land," said Gillanders.

"It goes to show these mansions are not being built for farming," she added.

The home on No. 2 Road is still under construction. According to **BC Assessment**, once it is complete, it will be among the top-10 most expensive properties in Richmond. BC Assessment also delisted the property from farm class which would have reduced its taxes.

Gillanders said the land could be leased to a farmer but there are many obstacles to doing so,



Farmland in Richmond, B.C.: 26 acres for \$8.3 million (based on zoning to allow residential building). | RICHMOND FARMWATCH

in an already competitive market place. Richmond city council has grappled with the issue of house sizes on and off for over a year now.

Notably, on February 23, 2017, **City of Richmond** staff issued the 11400 No. 2 Road building permit, which was one of dozens quickly processed after a motion to temporarily limit ALR houses to 7,500 square feet was rejected by council last January.

"We're going to lose a lot of properties in the meantime. There will probably be a rush to build 11,000-square-foot homes," said Gillanders.

Critics say that, due to speculation, Richmond's agricultural land is under the worse threat since the ALR was created in 1973.

Richmond FarmWatch is calling on the immediate implementation of the 20 per cent foreign-buyer tax on the ALR in Metro Vancouver.

British Columbia is the only

province that has no restrictions on foreign ownership of farmland.

## Prairie restrictions

Saskatchewan, after seeing large pension funds, including the **Canada Pension Plan**, gobble up farmland in the province, has banned non-Canadian investors and pensions from purchasing farmland.

Investor buying became common and many of the farmland purchases between 2010 and present day have been investor purchases. Canadian private investors remain active.

"I see approximately 60 per cent of my buyers being investors," said **Ted Cawkwell**, an agriculture specialist with **Re/Max** in Saskatchewan.

"Although investors are buying at a fast pace, only 2 per cent of the farmland in the province is owned



Farmland in Saskatchewan: 2,700 acres for \$8 million (based on maximum average prices).  
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by investors today," he said.

The price of Saskatchewan farmland varies widely depending on location, soil conditions and other variables, but Cawkwell figures it ranges from

\$800 to a maximum of \$3,300 per acre.

If Saskatchewan eased the rules on foreign buyers and pension funds, prices would likely soar, Cawkwell said.

"If this regulation were ever to be relaxed, land values would climb at unprecedented rates as pension plans, Asian money and countless others would gobble the land base up quickly. The demand is there; it is only government regulation that is holding this back," he said.

Manitoba's Farm Lands Ownership Act limits foreign interest in Manitoba farmland to 40 acres to "limit speculation and support strong rural communities."

Non-Canadian individuals and corporations can apply to the **Manitoba Farm Industry Board** for an exemption if they wish to acquire an interest in more than 40 acres. The board considers factors such as the public interest, the potential benefit to Manitoba and the specific circumstances of the applicant.

In Alberta, non-Canadians and foreign-controlled corporations can own only up to two parcels of land, which cannot exceed 20 acres in total, but some exemptions are allowed.

The legislation Agricultural and Recreational Land Ownership Act and Foreign Ownership of Land Regulations refers to prime Alberta agricultural land.

The legislation, as in the rest of the Prairies, does not affect the ability of Canadian citizens or permanent residents to buy agricultural land in the province. ■

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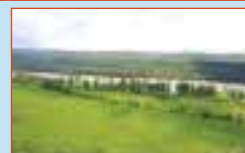
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# Marijuana growers hungry for industrial space

**FEATURE | Blue-collar towns in the West could benefit as cannabis industry gears up for legalization**

By **FRANK O'BRIEN**  
wieditor@biv.com

**BC** pot growers will turn to blue-collar towns and the Agricultural Land Reserve to find millions of square feet of industrial space needed to meet demand for recreational marijuana, studies suggest.

"The legalization of marijuana is expected to drive up the cost of commercial real estate in all major provinces across the nation," said **Gaurav Mathur**, Toronto-based research manager, capital markets, with **JLL Canada**.

The JLL study *Rolling the Good Times*, released February 15, found that Canada's top eight medical marijuana companies by market capitalization will need at least eight million square feet of industrial space by 2020 – and demand will ramp up after recreational weed becomes legal, expected this summer.

The study showed that, based on large projects currently underway, more than half of the short-term demand will be in Alberta. Ontario is forecast to require about three million square feet, with the rest in Quebec, Saskatchewan and New Brunswick.

None of the big growers – all licensed medical marijuana producers – had projects underway in Metro Vancouver, which JLL Vancouver suggests is due to a 1.9 per cent industrial vacancy rate, the second-lowest in North America. In the fourth quarter of last year, more than 722,000



**Vancouver-based Aurora Cannabis is building the world's largest indoor marijuana grow operation – and distribution centre – next to the Edmonton International Airport in Leduc.** | AURORA CANNABIS INC.

square feet of industrial space was sold or leased in the region, and prices have hit record highs.

Vancouver-based **Aurora Cannabis Inc.**, for instance, has bypassed B.C. and is building an 800,000-square-foot facility, the world's largest indoor marijuana grow-op, next to the Edmonton International Airport in Leduc, Alberta.

Aside from inventory challenges, there has also been "push back" from some Lower Mainland municipalities against marijuana grow facilities, according to JLL.

**Ben Wedge** of JLL's Vancouver office expects much of Metro's cannabis demand will be for smaller distribution space, not production. Such companies, Wedge said, are looking for 20,000 to 30,000 square feet of space in a stand-alone building that could be secured.

Good luck finding that, noted Chilliwack commercial agent

**Rick Toor** of **HomeLife Glenayre Realty**, who said the industrial shortage extends well into the Fraser Valley. Inventory is scarce and prices are rising, he said, pointing to a new 15,000-square-foot industrial building in Chilliwack recently listed at \$4 million.

Chilliwack council is currently considering rezoning an industrial site to allow **Medi-green Wellness Products Ltd.**, a Vancouver-based medical marijuana producer, to proceed with a 25,000-square-foot grow-op.

In Delta, a 24,000-square-foot marijuana production facility has been approved for an industrial site on Annacis Island.

Ontario-based **Canopy Growth**, Canada's largest cannabis company with a market cap of \$5.3 billion, is converting Delta greenhouses for commercial-scale marijuana growing. Existing Delta greenhouse growers are also planning a switch from



**Vancouver-based True Leaf is refitting 16,000 square feet of old industrial buildings into a grow-op in Lumby, B.C.** | TRUE LEAF

vegetables to weed. One bid from grower **Emerald Health** and Delta greenhouse owner **Village Farms** could see more than four million square feet of greenhouses switched to pot.

Not everyone is on board with the plan.

"Agricultural land is a hell of a lot cheaper than buying land in a commercial/industrial park but I think it's a real shame we're replacing tomatoes, peppers and cucumbers with marijuana," said Delta councillor and Delta South Liberal MLA **Ian Paton**.

Smaller B.C. medical marijuana producers have been taking space in places like Powell River, Duncan and Lumby, where Vancouver-based **True Leaf** is refitting 16,000 square feet of old industrial buildings into a grow-op. The company says future plans are to build a one-million-square-foot facility on the 40-acre Lumby site it bought last year.

In Powell River, licensed medical marijuana grower **Santé Veritas Therapeutics Inc.** has taken 30,000 square feet in part of the old pulp mill, where **Catalyst Paper Corp.** has wound down production.

**Santé Veritas CEO John Walker** said the company expects to produce 2,800 kilograms of dried marijuana with an estimated value of \$19 million per year.

Pot could represent an opportunity for other B.C. resource towns that have shuttered mills or mine sites.

"For smaller towns it is a great direction to move in order to diversify the economy and create jobs," said **Scott Randolph**, Powell River's economic development officer. He said the **Santé Veritas** plant could create 50 jobs and generate around \$3 million in spending annually in Powell River. ■

## Commercial Real Estate Awards of Excellence

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# FRANCHISE NEWS

News, views and updates on Canada's franchise industry

## Cannabis franchise launched



Concept of the Spiritleaf retail franchise outlets. | SPIRITLEAF

Calgary-based **Spiritleaf Inc.**, a subsidiary of **Inner Spirit Holdings Ltd.**, has become the first cannabis member of the **Canadian Franchise Association (CFA)**, part of its bid to become a national marijuana retail franchise.

Spiritleaf has already granted 16 individual franchises across Canada, according to company CEO **Darren Bondar**.

Recreational cannabis is expected to become legal in Canada by this summer, and the new CFA member is preparing to become the franchise and retail leader in this new market. This fall Spiritleaf will start a national ad campaign across several mediums and a national show tour for the franchise.

A Spiritleaf franchise requires an investment of from \$200,000 to \$300,000, and payment of both royalty and advertising fees.

## Money tips for new franchisees

The **Canadian Franchise Association** reports there are around 1,300 brands operating in the country across multiple industries. With all those choices, it's only natural to be interested in and research multiple opportunities without thinking too much about finances. However, crunching your numbers now can help avoid some sticker shock later.

Here are three common areas you need to consider from **Betheboss.ca**:

1. **How much is needed for a startup?** One standout feature of franchising is the relatively low startup cost when compared to starting a business entirely on your own, but remember there is no one universal fee to get your location off the ground. Don't just stop at the information on the franchisor's website or their information handouts to potential franchisees. Take that information and cross-reference wherever you can. Take a look at business reviews, speak to unaffiliated consultants and talk to current brand franchisees.
2. **What is needed to get to the break-even point?** Even if customers come pouring through your door on your very first day, you still have expenses already that

probably won't be fully covered. This means you need to plan to have a money reserve that will keep you going until revenue starts coming in. With a quality franchise that has solid marketing, this shouldn't take long, but there will still be a gap you must account for.

There is no magic savings number, as that depends on many factors, but it's good practice to go with the high end of your estimate just in case.

3. **Financing options.** You don't need to wait until you've saved up all the money you need to open your franchise.

You may be able to take out a loan through a local financial institution or family and friends. Innovation, Science and Economic Development Canada also offers loans through participating lenders via its Canada Small Business Financing Program.

Many franchises qualify, and while the money can't be used to pay the franchise fee, it can be used to ward expenses such as your equipment and the costs to improve a leased property to make it suitable for your location.

By running your numbers as many ways as possible, you'll save yourself potential struggle and frustration down the road. ■

— Courtesy of **Betheboss.ca**

## Calgary relief could help retail franchises



**Popeyes Louisiana Kitchen**, which has been drawing huge traffic since it opened in 2016, is one of the popular fast-food franchises in downtown Calgary. | WESTERN INVESTOR

The City of Calgary's \$10 million economic development investment fund, launched in mid-2017, includes relief for retailers in the hard-hit downtown area.

The assistance could help some downtown franchises find or expand space, according to franchise consultant **Ken Wither**.

The retail vacancy rate in the central business district is nearly 10 per cent, while it is only 2.7 per cent in suburban markets. Reasons given for core retail going dark include a slump in office workers – the office vacancy rate is the highest in Canada – an increase in minimum wages and higher taxes, according to the **Calgary Downtown Association**, which represents core businesses.

Calgary council has approved amendments to the city's land use bylaw for a three-year period in the downtown "city centre enterprise" area. The amendments waive the requirement for a development permit in the following cases: changing from one use to another (e.g., from office to retail), making external alterations to an existing building and making a small addition of less

than 1,000 square metres in size.

"These changes will make it easier for franchise locations to optimize a smaller space and will help landlords attract more tenants," said Wither, owner of **Acuity Business Group**, with offices in Calgary and Kelowna.

Wither added that retail franchises are discovering they may not need as much space, due to online shopping and delivery options.

"Where 2,000 square feet may have been sufficient a few years ago, more franchise brands are choosing smaller locations and optimizing the space to help reduce occupancy costs while still delivering high-quality products and services," Wither noted.

With increased online shopping and food delivery services, franchises may not have the same amount of foot traffic through their space and are able to be successful in a smaller storefront, he added.

"By expanding online shopping and delivery options, franchises can increase sales without becoming overburdened by the physical and financial demands of a larger store or restaurant." ■

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**Kirk LaPointe**

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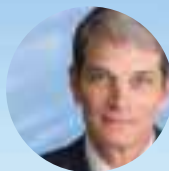
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## B.C. | WHAT'S HAPPENING

## Commercial strata prices defy logic, gravity



Mixed-use Sun Towers in Burnaby includes 100,000 square feet of commercial space selling from \$1,300 to \$2,600 per square foot. | SUBMITTED

A March 1 real estate conference meant to “make sense” of Metro Vancouver’s runaway commercial strata market concluded that prices defy logic but will likely keep increasing.

“Strata office prices are disconnected from lease rates,” **Matthew MacLean**, senior vice-president at **Cushman & Wakefield** told the **Urban Development Institute** meeting in Vancouver.

Office strata prices two years ago in Metro Vancouver averaged \$222 per square foot. Today they range as high as \$950 per square foot in Mount Pleasant and north of \$350 per square foot in Burnaby and Richmond, but lease rates have not risen in step.

A new downtown office building, Waterfront Centre on Cordova Street, recently pre-sold strata space at a

record-snapping \$2,000 per square foot.

But office lease rates are around \$25 per square foot in Mount Pleasant, even lower in the suburbs and rarely higher than \$45 per square foot for prime space downtown.

Paying such high prices for strata space “doesn’t make sense” in traditional commercial lease pro-forma calculations, the conference was told.

In Burnaby’s Metrotown, Sun Towers is the first commercial strata in Metro Vancouver by a China-backed developer.

**Belford Properties** is selling 100,000 square feet of commercial space at its Sun Towers, with retail from \$2,600 per square foot and office space from \$1,300 per square foot.

All 285 residential condos in the mixed-use complex sold

out at prices from \$488,000 to more than \$1.12 million per suite, said **Cam Good**, president of **Key Marketing**.

Investors, he suggested are often “second-generation” Canadians, often representing family businesses, who are buying for future appreciation, not for income.

“They buy for the lift and that is all they care about,” Good said. “It is strictly a capital gain.”

Commercial real estate is attractive to offshore real estate investors, suggested **MacLean**, because, unlike residential, there is no 20 per cent foreign-buyer tax.

“There has been a massive shift to strata commercial,” **MacLean** told the conference.

Buyers apparently believe that buying Vancouver office, industrial or retail space will remain a good investment, said

## Rennie VP to chair Vancouver RE Forum



Jennifer Podmore Russell | SUBMITTED

**Jennifer Podmore Russell**, vice-president of **Rennie Group**, will chair the annual Vancouver Real Estate Forum this month.

“For 25 years the Vancouver Real Estate Forum has become the largest annual conference on real estate investment and management issues in the region. It has developed this reputation by offering high-quality speakers on very topical issues at relatively low registration fees,” Podmore Russell said.

“This year’s forum will deliver a fast-paced, information-packed program focusing on key issues and challenges facing real estate investors, developers, asset managers, brokers and other professionals active in every facet of commercial, industrial, residential and investment real estate,” she added.

The forum will be held April 25 at the Vancouver Convention Centre West, and hundreds of delegates are expected.

A key session is expected to be an expert panel discussion on Metro Vancouver’s soaring land values. For registration and information, visit [realestateforums.com](http://realestateforums.com).

## LNG Canada to start

**LNG Canada** appears ready to start construction of a massive liquefied natural gas (LNG) project in Kitimat this year, valued at close to \$40 billion.

Company CEO **Andy Calitz** told a Vancouver audience in March that a start appears imminent.

At the Globe conference forum on energy transition March 14, Calitz went a bit further, saying the goal was to start construction this year.

“When we paused LNG Canada in 2016, when oil prices were \$35 and there was no market for LNG in Asia, at the time we said we wanted to be in construction in 2018,” Calitz said, in answer to a question about the timing of a final investment decision.

“My answer remains unchanged,” he said, adding LNG Canada is preparing final investment documents for approval of the stakeholders.

The stakeholders include **Shell** and three of Asia’s biggest companies: **PetroChina**, **Korea Gas Corp. (Kogas)** and **Mitsubishi**.

Asked why he is so optimistic that the LNG Canada project will go forward, Calitz said the company’s Asia partners are keen to see the project built. “I’m hopeful because of the incredible conviction of PetroChina, Kogas and Mitsubishi to do this project,” he said.

The LNG Canada project has been roughly estimated to have an all-in capital cost of \$40 billion, although LNG Canada has never put a firm number to the project. That includes the LNG plant itself, a new pipeline and upstream natural gas assets. ■

—Nelson Bennett, Business in Vancouver

**Cecilia Tse**, senior vice-president, Asia Pacific, at **Colliers International**, following the conference, simply

because so many businesses want to be in the city, which is driving lease rates higher. ■



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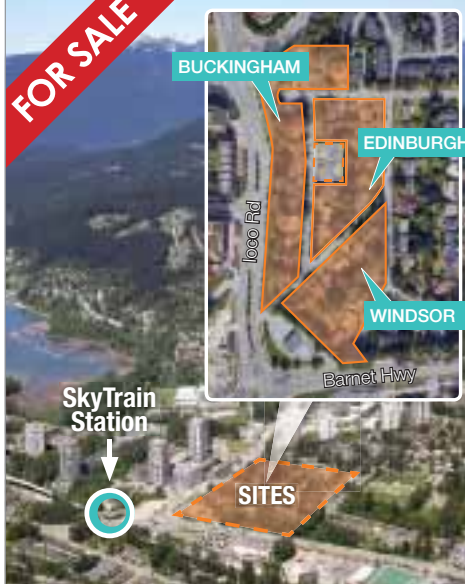
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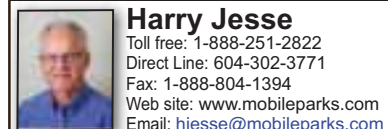


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[dominicfung@interlinkrealty.ca](mailto:dominicfung@interlinkrealty.ca)  
604-729-3117

## COMMERCIAL PROPERTIES FOR SALE

### • THAI RESTAURANT FOR SALE

35 seats with liquor licence. Located on Davie Street.  
Good business. **Asking \$199K**

### • MOBILE HOME PARK

63071 Flood Hope Rd. Hwy 101 pads, 2 homes,  
4.9 acres land and more. **SOLD**  
Priced to sell **\$1.425 million**

### • VERNON COMMERCIAL

6365 Highway 97, Vernon. Land 1.48 acres. Building  
around 15 yrs. old and approx. 8000 SF include showroom  
and service bays. Stable tenant & potential. **\$2.5 Million**

### • CHINESE RESTAURANT FOR SALE

160 seats with liquor licence. Located on Granville Street.  
Well known to tourists. **Asking \$500K**

## Petro Canada Station ~ Successful Fuel Sales with Convenience Store, Lunch/Coffee Bar & Lotto Centre

**\$2.5M  
Asset Sale**



Strategic corner at Hwy Junction.  
Industrial Hub Pender Harbour  
area. Approx. 5.8 Acres - Mixed  
Commercial C3 zoning. 2900+/-  
sq.ft. concrete block bldg., detached  
2400+/- sq.ft. repair/storage bldg.  
Canopied fuel pump island - Gas &  
Diesel with 'Pay at Pump' in place,  
Interquip LPG dispensing. 1/2  
Acre Fenced Compound (RV/Boat/  
Vehicle Storage) generates revenue.

## Commercial Building on 2.68 Acres Park-like Grounds Main Street Madeira Park Rd. with paved lane access

Varied Commercial Use opportunities;  
approx. 5170 sq.ft. available for  
lease; 1700 sq.ft. fenced compound.  
Warehouse portion of building (2750sq.  
ft.) features two Loading Bays with 14'  
roll up doors and 18' ceilings; 2420 sq.ft.  
Office space with his/her washrooms,  
lockers and showers, lunch room, janitor  
room, reception foyer, boardroom and  
offices. Additional income potential  
from storage compound. 400 AMP.  
3-Phase Power. Immediate occupancy.

**\$999,000**

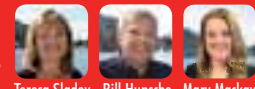


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# Island shares in record-breaking B.C. real estate sales

**FEATURE | Total commercial real estate transaction hit \$7.5 billion in 2017, up more than \$3 billion from a year earlier**

BY WI STAFF

wieditor@biv.com

British Columbia commercial real estate investment activity and dollar volume achieved record heights in 2017 with the disposition of 230 office, industrial and retail properties valued at \$7.5 billion during the record-setting year. The previous record was set in 2016 when 147 deals worth \$4.1 billion transacted. Values and deal velocity have risen exponentially in B.C. since 2015, according to **Avison Young's Year-End 2017 B.C. Real Estate Investment Review**.

The reasons behind this massive increase includes large pools of private and institutional capital (both local and foreign), an ongoing shortage of land for development and an extended low-interest-rate environment, but it is the mindset of market participants that ultimately dictates performance, the report notes.

In 2017, more property owners (i.e. potential vendors) than historically seen in this market apparently came to the conclusion that a significant enough peak in terms of pricing had been achieved, which triggered the disposition of more assets and translated into an increase in deal velocity.

From a purchaser's perspective, the B.C. market's track record of considerable price appreciation and stability – the B.C. market has not registered a noteworthy



**The \$34 million sales of the Dickinson Crossing Shopping Centre in Nanaimo in November was among the biggest retail real estate sales during a record-breaking 2017 for commercial transactions in B.C. Dickinson is home to B.C.'s first store by Cabela, the world's largest hunting and fishing equipment retailer.** | SUBMITTED

downturn in pricing in more than a decade – boosted demand from well-capitalized buyers with the mindset that such assets will continue to increase in value.

"The result of this divergence in opinion among vendors and purchasers produced the record level of deal activity and investment registered in B.C. in 2017," the report explains.

"Ongoing price appreciation in all asset classes is being driven almost exclusively by land value and redevelopment potential," said Avison Young principal **Bob Levine**. "The acquisition of retail assets has morphed in many cases into land deals with lesser consideration or interest for the income in place or the retail asset itself. This approach has spread to

office and even industrial properties as investors seek to secure land in hopes of redevelopment."

Private purchasers remained the most dominant buyer group in 2017. They accounted for 87 per cent of all transactions but just 46 per cent of total dollar volume.

**Office** Office investment sales activity in B.C. achieved record levels in 2017 with 46 transactions valued at \$2.7 billion, representing 36 per cent of overall record dollar volume of \$7.5 billion.

**Retail** Sales of retail assets achieved blockbuster heights in 2017 with 96 transactions valued at \$3.63 billion – surpassing the previous record of 59 retail deals worth \$1.22 billion set in 2015.

**Ongoing price appreciation in all asset classes is being driven almost exclusively by land value and redevelopment potential.**

BOB LEVINE, PRINCIPAL  
AVISON YOUNG

Retail investment sales captured 48 per cent of overall B.C. dollar volume of \$7.5 billion in 2017 while representing 42 per cent of the

total number of sales.

Significant retail sales outside Metro Vancouver transacted in the second half included Dickinson Crossing Shopping Centre (\$34 million) in Nanaimo and Plaza 33 Shopping Centre (\$24 million) in Kelowna.

**Industrial** Robust demand for B.C. industrial assets pushed deal and dollar to record levels in 2017 with 88 deals valued at more than \$1.2 billion, capturing 16 per cent of total 2017 investment proceeds of \$7.5 billion but claiming 38 per cent of the total number of deals. This easily surpassed the previous record set in 2016 (61 deals for \$819 million) and marks the first time in B.C. history that industrial dollar volume surpassed \$1 billion in a single year.

**Multi-Family** Multi-family investment activity surpassed the billion-dollar mark for only the second time in B.C. history after registering more than \$1.275 billion in 89 sale transactions in 2017. While the number of transactions in 2017, 89, marked a new record, dollar volume fell short of the record set in 2015 when 80 properties valued at \$1.41 billion traded hands. Multi-family investment activity remained stable in 2017 with sales evenly distributed throughout the year. First-half sales featured 46 transactions valued at \$652 million, while sales in the back half of the year resulted in 43 deals worth \$624 million, Avison Young reports. ■

## RE/MAX OF DUNCAN

### Pier 67 Marina - Cowichan Bay, BC

- Tremendous cash flow with potential to expand income through this active business.
- On-site manager willing to stay and manage this investment for you.
- Features include: recently renovated and expanded marina facilities; commercial retail spaces that have renovated interiors and a solid tenant base.
- Pier 65 and 66 Marinas are also available through exclusive listing.

**\$3,525,000**

**John Morris 250.710.0765**

**johnmorris@remax.net**

## FOR SALE

### TURF FARM

40 acre turf farm south of Nanaimo with renovated house, rental trailer and 12,000 SF barn.

**\$2,495,000 including business**  
**\$1,995,000 without business**

### KENNEL

Long operating kennel on 1 acre in Lantzville (Nanaimo)  
Owners are retiring

**\$1,395,000**

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GREG BULLOCK  
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## WESTERN INVESTOR

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- Get the inside scoop with expanded coverage of sold properties



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## Waterfront Luxury Home - North Saanich, Vancouver Island...



Impressive custom oceanfront 6900 sq' home built to a high standard w/ great attention to detail, finish & fittings. Situated on desirable Saanich Peninsula - short drive to ferries, marinas, airport, Town of Sidney. Designed for living both indoors & outdoors. Dramatic foyer, great room w/20'-30' ceilings, gourmet kitchen, movie theatre, exercise room, wine cellar, 8 person in ground hot tub, large patios, caretaker suite above triple garage & luxurious amenities. All spacious rooms w/outstanding marine views. Set in a private gated informal landscaped 1.11 acre property w/easy access to usable beach. \$3,980,000.

**PETER NASH** Macdonald Realty Ltd - Victoria  
peternash.com 250.384.0566 realestate@peternash.com

## FOR SALE

DEVELOPMENT PROPERTY - Unobstructed ocean view 5.6 acres directly across from the beach on the Qualicum Bay Oceanside Route Hwy. Subdividable level, community water. 2100 sqft European style rancher, VIHA approved air tight shop for food manufacturing. Semi-Oceanfront. Qualicum Bay. \$1,499,000. Zoned RS2 permitting 1/2 acre lots. Potential to rezone to recreation/tourist/commercial use as outlined in OCP future land use. **\$1,499,900**

**Sandy Clark** PREC® 250-668-9878

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## INVESTMENT OPPORTUNITY

### For Sale

Mixed Commercial Residential  
Centrally Located

1801 Bowen Road  
Professional Building  
Excellent Return  
**\$3,965,000**

**Clive Townley - Jenn Tonsi**  
250-405-6264 250-668-0067

PEMBERTON  
HOLMES  
COMMERCIAL

**NAI Commercial**  
Central Vancouver Island Ltd.

Commercial Real Estate

## Opportunities on Vancouver Island

### Bob Moss

bmos@naicommercial.ca

### Scott Forbes

sforbes@naicommercial.ca

### Randall Taylor

rtaylor@naicommercial.ca

### TWO COURT ORDERED SALES



751 Haliburton  
Street  
Nanaimo

South Nanaimo location; 11,366 sq ft fully fenced lot with 7,200 sq ft 2-level industrial warehouse. Zoned CC-1. **\$639,900.00**

**135 Prideaux St, Nanaimo Redevelopment Property**  
Located on the edge of the downtown core and Old City Quarter. Four lots totaling approx. 20,855 sq ft. Zoned DT-8. **\$624,900.00**

**FOR LEASE: Pleasant Valley Landing** Prime North Nanaimo retail plaza with quick access to Nanaimo Parkway and Island Highway. Excellent neighbours; units range from 1,500 to 5,500 sq ft. Zoned CC-4. **\$21.00 per sq ft Net**

### RESORT DRIVE, PARKSVILLE

Outstanding property in Parksville's popular Ocean Sands Resort!

Business and 3 strata units; Zoned CS-2. **\$2,300,000.00**

### COMPLETE PACKAGE - COOMBS

Retail marine & boat building business, land and buildings, including residence, all on approx. 4.9 acres close to Parksville, zoned C-3.7. **\$3,900,000.00**



### UCLUELET INVESTMENT OPPORTUNITY

.43 acre property on prime corner lot with 3-level commercial/retail building; 2 rental suites on 2nd & 3rd levels. **\$899,000.00**

### RARE PACKAGE! BUSINESS, LAND & BUILDINGS

Anderton Nursery, an area fixture in the Comox Valley for many years, is available to purchase, together with 2 separately titled lots totalling approx. 38 acres, 16 greenhouses, a 4-bedroom, 3-bath home, and a variety of outbuildings. Zoned ALR (RU-ALR). **\$2,500,000 plus Inventory**



### Ed Williams

Associate Broker | Cowichan Valley

250-589-0969

ewilliams@naicommercial.ca

### BUSINESS OPPORTUNITY - COWICHAN BAY MARINA

Well-established & maintained marina with upgraded docks, electric hook-ups & holding tank portable clean-up equipment. This offering includes a variety of income streams: Residential: 1 1-Bedroom & 2 2-Bedroom; Commercial: 6 units. **\$3,299,000**



**INVESTMENT OPPORTUNITY - 3041 ALLENBY ROAD, DUNCAN**  
Four lots, each approx. 150' x 50', all with tenanted houses providing approx. \$2,600/mo income. Excellent location close to Cowichan River and downtown and adjacent to light industrial area. Zoned I-1 Light Industrial **\$700,000.00**

### Sue McKittrick

Associate Broker | Comox Valley

250-650-8823

smckittrick@naicommercial.ca

### FANNY BAY - Last Ships Point lot!

.567 acre oceanfront lot with approx. 75 ft walk-on waterfront. Treed, level and building site has Baynes Sound views. **\$749,000.00**

### Campbell River Multi-Family Development Property - Approx. 1.66 acres with older tenanted home. Semi-waterfront, zoned RM-3.

2714 Island Hwy S. **\$779,000.00**

### COURT ORDERED SALE - Arden Road, Courtenay

10 acres on 4 titles with CD-19 zoning ready for multi residential development; frontage on Arden Road & 13th Street; all services to lot line or nearby. 3 houses could provide income during pre-construction. **\$2,995,000.00**



NAI Commercial Central Vancouver Island Ltd.  
201-155 Skinner Street, Nanaimo, BC V9R 5E8

1-800-769-5757 or 250-753-5757

**NAI VanIsle.ca**

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# DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



The Canadian Pension Plan Investment Board has paid \$1.5 billion for the largest office-building portfolio in Houston, Texas. | SUBMITTED

## CPIB NOW HOLDS \$42.8B IN REAL ESTATE

Texas play among recent deals that push property assets to more than 12 per cent of total Canada Pension Plan Investment Board portfolio

In what should be encouragement to property investors, the **Canadian Pension Plan Investment Board** (CPIB) shares an enthusiasm for real estate.

Net real estate assets for CPIB now total \$42.8 billion, representing 12.7 per cent of the total fund assets of \$337.1 billion.

And, like other savvy investors, the CPIB's acquisition managers aim for diversification in their real estate buys.

Deals over the past 12 months include buying **Parkway** real estate trust that holds the largest office portfolio in Houston, Texas. The \$1.5 billion transaction includes 8.7 million square feet

of commercial space in 19 properties.

CPIB also spent \$607 million for a major stake in the next phase of new homes at the Elephant Park development in London, England; \$800 million for two new mixed-use real estate development projects in Chengdu and Shanghai in China; and \$700 million to buy and renovate 8,000 to 10,000 multi-family rental units in the U.S.

CPIB's real estate holdings now comprise more than 324 million square feet of total gross leasing area.

The real estate portfolio consists of office, retail, industrial, residential and multi-family properties around the globe. ■



A 26,200-square-foot development site, zoned for residential development, in Edmonton, sold for \$4.1 million. | COLLIERS INTERNATIONAL



42,244-square-foot multi-tenant industrial building, 205 Street, Langley, sold for \$11 million. | NAI COMMERCIAL

**FROM** | NAI Commercial, Vancouver. NAI agents **Brandon Harding, Terry Harding and Jackson Tang** sold the following:

**DEAL** | A 21-unit rental apartment building, situated on a 13,000-square-foot lot and sold for \$230,000 per suite. Seventh Street, New Westminster. Price: \$4.8 million.

**DEAL** | 29-unit Key Manor Apartments situated on a 17,820-square-foot lot. Blackford Street, New Westminster. Price: \$6.67 million.

NAI agents **Don MacDonald** and

**Angie MacDonald** brokered the following sale:

**DEAL** | 42,244-square-foot multi-tenant industrial building, zoned for manufacturing use. 205 Street, Langley. Price: \$11 million.

**FROM** | HQ Commercial, Vancouver. HQ agents **Mark Goodman, Cynthia Jagger and Sam Emam** report:

**DEAL** | Mixed-use property with seven residential and three commercial units, all tenanted. St. Johns Street, Port Moody. Price: \$5.11 million.

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### FEATURED PROPERTIES

**Delivery & Storage Company**  
Mid-Island Based - \$1,755,000

- 12 Yr Old Highly Successful Operation
- Sale includes Fleet of 5-Tonne Trucks, Warehouse and Industrial Yard plus Extensive Customer List
- Logistic Operations cover Vancouver Island
- Business Only Available for \$705,000
- Information Portfolio Available

**3/4 Acre Property with 2 Buildings**  
Central Nanaimo - \$1,200,000

- High Visibility Corner Location across from Major Strip Mall & Neighbourhood Gas Station
- 4,215 Sq. Ft. 2-Level Former Restaurant Bldg & 1,800 Sq. Ft. Bldg leased w/Long-Term Tenant
- Paved Parking for 50 Vehicles
- Information Portfolio Available

### VANCOUVER ISLAND COMMERCIAL OPPORTUNITIES

**RESTAURANT W/BLDGS & LAND - DUNCAN, BC**

- Indian Style Restaurant with Excellent Reputation
- Upgraded Building & Property
- Over 7 Years in this Location
- \$869,000**

**MIXED USE PROPERTY - LADYSMITH**

- 3 Commercial Tenants & 1 Residential Suite Up
- Good Sized Lot with Parking
- Circa 1900's w/some Upgrades
- \$379,000**

**OLD CITY QUARTER - NANAIMO**

- First Class 1,040 Sq. Ft. Level Entry Strata Unit
- Reception, Offices, Laminate Floors
- D72 Zoning allows office/retail use
- \$229,000**

**DAKOVA SQUARE - DUNCAN**

- Suite 102 is 2,890 Sq. Ft. Main Level Unit
- 12 Ft Ceilings, Residential Above
- For Lease @ \$20/SF or For Sale
- \$749,900**

**NEW COMMERCIAL STRATA UNIT - DUNCAN**

- Suite 103 is 3,104 Sq. Ft. Main Level Unit
- 12 Ft Ceilings, Residential Above
- For Lease @ \$20/SF or For Sale
- \$799,900**

**NEW COMMERCIAL SUITE - DUNCAN**

- Suite 101 is 2,287 Sq. Ft. Main Level Unit
- 12 Ft Ceilings, Residential Above
- For Lease @ \$20/SF or For Sale
- \$594,900**

**LAND & BUILDINGS - CENTRAL NANAIMO**

- Former Care Facility property near N.R.G.H.
- Hospital Urban Core CC5
- Information Portfolio Available
- \$3,400,000**

**COMMERCIAL & RESIDENTIAL PROPERTY**

- 2-Storey Bldg w/Former Restaurant on Main & 3 Bed, 2 Bath Suite above
- Mixed Use Commercial Zoning
- \$599,000**

**COMMERCIAL ZONED LAND - PARKSVILLE**

- 2.7 Acre Corner Location at Entrance to Parksville
- Easy Access, Fenced & Level
- Zoned CTX-1 for many uses
- \$1,629,900**

**PROFESSIONAL MEDICAL OFFICE - STRATA**

- Close to Nanaimo Hospital - 1,995 Sq. Ft. Space
- Ample Parking, 600+ Sq. Feet
- Reception, Office & Storage
- \$229,000**

**INDUSTRIAL PROPERTY - LANTZVILLE, BC**

- 1.26 Acres w/3 Buildings. Former RV Sales Centre
- High Visibility Island Hwy Locale
- Excellent Ph 1 Enviro Report
- \$1,595,000**

**COFFEE SHOP - DOWNTOWN NANAIMO**

- Serious Coffee Franchise w/35 Seats Plus Patio
- New Upgraded Systems in Place
- Next to Museum Entrance
- \$349,000**

**FAST FOOD RESTAURANT - DUNCAN**

- Specializing in Beverages & Hamburgers, Wraps etc.
- Full Kitchen allow conversion to other Menu or other food styles
- \$49,900**

**SPECIALTY RESTAURANT W/PATIO - DUNCAN**

- Healthy Stir-Fry Restaurant with 11 yrs in Operation
- Consistent sales & strong Take-out service across from High School
- \$169,900**

### FEATURED PROPERTIES

**Amazing Business Opportunity**  
Duncan, BC - \$199,000

- Licensed Restaurant with 50 Seats Inside Plus 24 Seat Patio for use in Warmer Weather
- Serving Indian Cuisine in Upgraded Premises
- Over 7 Years of Success in this Location
- Excellent Reputation - Lease Options Available
- Information Portfolio Available

**Wonderful Franchise Opportunity**  
Courtenay, BC \$379,900

- Over 20 Solid and Successful Years in this Location with Fiercely Loyal Client Base
- Long-Term Employees & Stellar Reputation
- Corporate Store in High Exposure Mall Space
- Free-Standing 4,000 Sq. Ft. Bldg w/135 Seats
- Information Portfolio Available

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# DEALS ACROSS WESTERN CANADA



**A seven-unit office property of 32,405 square feet, Norland Avenue, Burnaby, sold for \$10.2 million.** | COLLIERS INTERNATIONAL



**42-unit rental apartment building, Martin Street, White Rock, sold for \$11.7 million.**

| JLL CANADA



**29-unit rental apartment building, Blackford Street, New Westminster, sold for \$6.67 million.**

| NAI COMMERCIAL



**5,178-square-foot industrial warehouse, Brigantine Drive, Coquitlam, sold for \$1.28 million.**

| DEVENCORE CO. LTD.



**2.07 acres of land plus clubhouse, sold by the Edmonton Petroleum Club, on 108 Street NW, Edmonton, for \$7.02 million.** | CBRE



**17-unit, three-storey rental building, Fourth Avenue, New Westminster, sold for \$3.4 million.**

| CBRE



**Two office buildings totalling 15,274 square feet, on a one-acre lot, Knight Road, Chilliwack, sold for \$3.4 million.**

| FRONTLINE REAL ESTATE SERVICES



**Two-storey downtown office building, St. Paul Street, Kelowna, sold for \$2.37 million.**

| HM COMMERCIAL



**Mixed-use property with seven residential and three commercial units, St. Johns Street, Port Moody, sold for \$5.11 million**

| HQ COMMERCIAL

## DONE DEALS | Our monthly feature highlights some of the major property and land transactions across Western Canada's vibrant commercial real estate market

**FROM | Colliers International, Edmonton.** Colliers agents **Amit Grover** and **Jandip Deol** sold:

**DEAL |** A 26,200-square-foot development site in Belgravia neighbourhood, zoned for residential development. 76 Avenue NW, Edmonton. Price: \$4.1 million.

Colliers International Vancouver agent **Brian Mackenzie** sold:

**DEAL |** A seven-unit office property with a gross leasable area of 32,405 square feet. Norland Avenue, Burnaby. Price: \$10.2 million.

**FROM | CBRE Edmonton.** CBRE agent **Bradley Gingerich** reports the following sales:

**DEAL |** 20,679-square-foot Queen Mary Park redevelopment lands. 109A Avenue NW, Edmonton. Price: \$1.17 million.

**DEAL |** 2.07 acres of land plus clubhouse, sold by the Edmonton Petroleum Club to Daytona Homes. 108 Street NW, Edmonton. Price: \$7.02 million.

CBRE Vancouver agent **Lance Coulson** sold:

**DEAL |** 17-unit, three-storey rental building, sold at \$200,000 per unit. Fourth Avenue, New Westminster. Price: \$3.4 million.

**FROM | Devencore Co.vLtd., Vancouver.** Devencore agent **Blake Gozda** reports the following:

**DEAL |** Single-unit, 5,178-square-foot industrial warehouse acquired by an owner-user. Brigantine Drive, Coquitlam. Price: \$1.28 million.

**FROM | JLL Canada, Vancouver.** JLL agent **David Venance** reports the following sale:

**DEAL |** Four-storey, 42-unit rental apartment building with an assessed value of \$8.9 million. Martin Street, White Rock. Price: \$11.7 million.

**FROM | Frontline Real Estate Services Ltd., Langley.** Frontline agent **Todd Bohn** reports the following:

**DEAL |** Two office buildings totalling 15,274 square feet, on a one-acre lot. Knight Road, Chilliwack. Price: \$3.4 million.

**FROM | HM Commercial group, Macdonald Realty Kelowna.** HM Commercial agents **Jeff Hudson** and **Marshall McAnerney** report:

**DEAL |** Recently renovated, two-storey downtown office building with an assessed value of \$1.77 million. St. Paul Street, Kelowna. Price: \$2.37 million.

**CLOSED A MAJOR COMMERCIAL DEAL IN WESTERN CANADA?  
SUBMIT TRANSACTION DEALS AT [WWW.WESTERNINVESTOR.COM/DONE-DEALS/DONE-DEALS-FORM](http://WWW.WESTERNINVESTOR.COM/DONE-DEALS/DONE-DEALS-FORM)**

# VANCOUVER ISLAND OPPORTUNITIES

## Nanaimo Exclusive Offerings



**\$3,919,000**

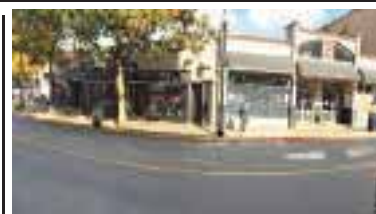
21 units - 42 bed-21 bath townhouse rental buildings  
46767 sq ft of R8 multifamily land  
Redevelopment potential - Individual meters

## Downtown Nanaimo



- 2 story retail/commercial building
- Multiple tenants-fully leased
- Recent improvements

**\$974,900**



- Over 16000 sqft retail/office building
- Multiple tenants

**\$2,649,900**

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**Jay Deleskie** PREC\*  
**Sales Advisor**  
\*Personal Real Estate Corporation

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Nanaimo, BC, V9S 3Y3  
Nanaimo Office: 250-591-4601





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604-858-7179

bob@bobplowright.com  
www.bobplowright.com



## FOR LEASE IN CHILLIWACK

### PROFESSIONAL OFFICE SPACE



**RETAIL/OFFICE  
LEASE FROM  
\$12 to \$16  
Per sq. ft. TN**

- Premier professional office space on main access between Sardis and downtown Chilliwack
- Ideal for lawyers, accountants, doctors, dentists, medical services practitioners etc.
- Ground floor space with separate outside entry
- 2nd floor with full elevator access

### SMALL BAY UNITS



**WAREHOUSE  
from \$12/sq ft TN  
OFFICE from  
\$695/mo gross**

- Lickman Centre caters to small and medium size businesses with access to major roadways
- Warehouse space from 1,917 to 13,769 sq. ft.
- Furnished Office space from 130 to 1,193 sq. ft.
- 3 phase, 200 amp electrical, +/- 26' ceilings
- Ample onsite parking

### BRAND NEW RETAIL STRIP CENTRE



**FOR  
SALE:  
\$3,150,000**

- State of the Art, High Profile, Newly Constructed (2015) Retail Strip Center +/- 12,380 sq. ft.
- Near Cottonwood Regional Shopping Centre on HWY 1 at the main Chilliwack interchange.
- This ultra-modern facility has a striking architectural design, great exposure and plenty of on-site parking.

### INVESTMENT PROPERTIES



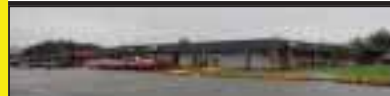
**FOR SALE:  
\$2,595,000  
AGASSIZ**

- High profile retail centre located on #9 HWY
- Long term tenants: Prospera Credit Union, dentist office, national pizza franchise & liquor store
- Room for future mall expansion
- Short distance to Harrison and Chilliwack
- Only mall located in Agassiz/Harrison area



**FOR SALE:  
\$1,495,000  
ABBOTSFORD**

- Huntingdon Station Sumas Way & 3rd Ave.
- Superior building with 5 units
- High profile, high traffic area near freeway & shops
- Shows a good net profit
- A solid investment with opportunity to increase lease rates to market



**FOR SALE: \$1,495,000  
PORT HARDY**

- Hub of North Vancouver Island
- Area enjoys tourism and eco-tourism
- Commercial Center for Port McNeill, Port Alice, Winter Harbour and more
- Mix of long term tenants including Scotia Bank, health care office, optometrist, hair salon, restaurant and more
- Property in good condition, new roof in 2008
- Performa CAP Rate 8.49% on asking price

**Company Holding Ownership of the 3 properties above can be purchased as part of a Share Sale Transaction with Tax Advantages. Contact Listing Agent for details!!**

### WAREHOUSE SPACE FOR LEASE

**43875 Progress Way - 3,253 sq. ft. of new high quality tilt up with grad loading, 3 phase & 26' clear height ceilings. \$13/sq. ft. TN**

### RETAIL SPACE FOR LEASE

**1810 Agassiz Rosedale HWY 9 - 1,220 sq. ft. high profile in Agassiz, plenty of onsite parking. \$13/sq. ft. TN**

**45300 Luckakuck - 1,200 to 10,600 sq. ft.. New commercial retail centre on main shopping corridor. From \$13/sq. ft. TN**

**8645 Young Rd. - 980 sq. ft. Excellent access and good visibility. \$1,400/mon Gross**

**46675 Yale Rd. - 1,720 sq. ft. High profile next to IGA Market and liquor store. Doctor, dentists, Pharmacy/retail? \$10/sq. ft. TN**

**7319 Vedder Rd - 1,370 sq. ft. Excellent exposure, onsite parking in Sardis area. \$12/sq. ft. TN**

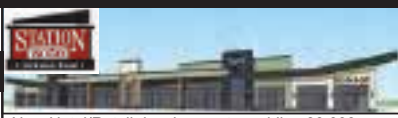
**7010 Pioneer Ave.—1,681 sq. ft. High profile in Agassiz. Restaurant, dentist, doctor, lawyer, bookstore? \$14/sq. ft. TN**

### OFFICE SPACE FOR LEASE

**46167 Yale Rd. - 612 to 2,289 sq. ft. Downtown location, plenty of onsite parking \$9.50/sq. ft. TN**

**45389 Luckakuck Way - 1,474 sq. ft. Includes reception, offices, work area \$12/sq. ft. TN**

### BRAND NEW RETAIL



- New Hotel/Retail development providing 30,000 sq. ft. of retail space
- Site includes 3 high exposure pad sites and retail units from +/- 1,200 sq. ft. to +/- 10,000 sq. ft.
- Located at the high traffic HWY 1 interchange

**LEASE FROM \$18 SQ. FT. TN**

### RETAIL/OFFICE SPACE



- Prime retail space with high exposure and with some of the highest traffic counts in the Chilliwack area
- Up to 4,280 sf retail space on lower floor
- 540 to 5,364 office 2nd floor

**LEASE FROM  
\$4.00/SQ. FT. TN**

### RETAIL/WAREHOUSE



- 800 to 2,825 sq. ft.
- Prime retail/warehouse space
- Onsite parking
- Located on High profile corner
- Storefront

**LEASE FROM  
\$12.00/SQ. FT. TN**

### COMMERCIAL WAREHOUSE BUILDING



**FOR  
SALE:  
\$2,595,000**

- ATTENTION INVESTORS
- Location Location, bright & spacious tilt up commercial building with onsite parking
- Fenced compound
- 4 commercial tenants and 1 residential suite
- High exposure
- Office/showrooms and warehouse

### PRIME INVESTMENT OPPORTUNITY



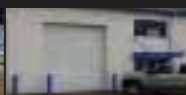
**FOR SALE: \$1,250,000**

- Fully leased (5 year lease with option to renew)
- Strong community oriented long term tenant.
- Located in core of downtown Chilliwack
- 6.25% CAP Rate on asking price

### OFFICE WAREHOUSE RETAIL/OFFICE WAREHOUSE



- High profile ground level space
- 4,248 sq. ft. Office
- Bright and modern with parking adjacent to bldg
- Lease \$14.00/sf TN



- 2,000 sq. ft. warehouse, office, display area, single bay with roll up dr
- Plenty of onsite parking
- High visibility
- Lease \$9.50/sf TN



- 2,284 sf Retail/Office Showroom, 5,556 sf secured fenced yard
- Plenty of onsite parking
- High visibility location
- Lease \$16.00/sf TN



- 1,472 sq. ft. Industrial area, 22' clear, rollup doors
- Professional Office Space
- Excellent Sardis location
- Lease from \$13.00/s.f. TN

### HIGH PROFILE RETAIL



**SALE  
\$1,479,000  
LEASE FROM  
\$12/SF**

- Lease from 1,581 to 3,316 sf
- Located on busy main road, high visibility
- Wide range of options
- Purchase and have your tenants pay the mortgage...One of a kind

### SUCCESSFUL U-VIN/U-BREW



**FOR SALE:  
\$149,900**

- Profitable business in Chilliwack
- U-Vin/U-Brew Business with over 20 years of success and growth
- Current gross sales in excess of \$260K
- Easily operated by a couple or with the existing experienced staff.



### Port Kells Industrial **New Listing!**

19,700 sf industrial building with dedicated office space in the front portion. 6 warehouse bays plus large fenced storage yard at the rear a one-acre parcel with M-1A Zoning. Fully leased. Owner may carry some financing or long completion. Call now for details. **Al Bainbridge at 604-533-3491**



### 27,000 sq ft Industrial Site **New Listing!**

Prime Langley City location! 2 triplex rented buildings on two titles. Call now for details. **Al Bainbridge at 604-789-1804.**  
**Al Bainbridge at 604-533-3491**



### Campbell Heights

2.5 acres of industrially designated land near current development. Services are close. The property is flat and clean with no creeks and good soil conditions. Good access with two road frontages. Rented house. A rare opportunity that won't last long so please call **Al Bainbridge at 604-533-3491** and arrange for your personal viewing.

### A very unique property!

All set up for farmgate sales. Currently a high volume butcher shop but easily converted to different product. Grow your crop on the 11 acres and sell your product on site. Has a large house, a manufactured home and a barn, shop and several outbuildings. For more information call **Al Bainbridge at 604-533-3491**

### Condo Site. Langley City.

Designated approx. 75 units per acre. 25,000 sf plus. 2 fourplexes on the property for Revenue until you develop. Ready to develop. This is a highly desirable assembly so call asap.  
**Al Bainbridge at 604-533-3491**

**Ray Yenkana** CCIM, ABR.

REMAX LITTLE OAK **800-668-8661**

rayy@remax.net

www.rayyenkana.com (listing details)

### WE HAVE QUALIFIED INVESTORS

IF YOU HAVE A  
POSITIVE CASH FLOW PROPERTY,  
LET'S CHAT.

I HAVE QUALIFIED BUYERS  
FOR LAND AND COMMERCIAL PROPERTIES  
WITH REVENUE.

### LARGE RESIDENTIAL BUILDING LOT

3/4 acre east side of Abbotsford.  
**\$499K**

**Al Bainbridge 604-533-3491**

Personal Real Estate Corporation  
al@albainbridge.com







## Mixed-Use Development Site For Sale

**9151 Alexandra Road, Richmond, BC**

- 1.923 acres (83,766 SF)
- Adjacent parcels also listed for sale
- Potential to achieve 1.8 FSR
- Directly across from new Central Mall at Garden City with featured retailers at Central Mall include Walmart Supercentre, Marshalls and Bed Bath & Beyond

**Asking: \$19,800,000**

**Rick Lui\*, Conor Finucane\* & Steven Chen**

604 644 6182 | 604 691 6604 | 604 691 6634

rlui@naicommercial.ca | cfinucane@naicommercial.ca | schen@naicommercial.ca



## For Sale

**Sun Rivers Resort Community**

Kamloops, BC

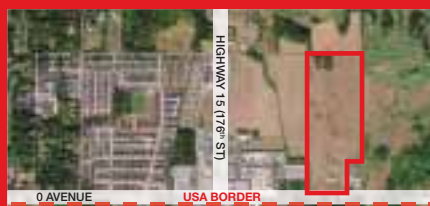
- Over 1,000 units remaining
- Drone video: [youtu.be/j2hnRlaVkp4](https://youtu.be/j2hnRlaVkp4)
- Includes 5.59 acres of mixed-use development land

**Asking: contact agents**

**Gary Haukeland\* & J-D Murray**

gary@naicommercial.ca

jdmurray@naicommercial.ca



## Farm, Ranch & Estate

**17911-0 Avenue, Surrey, BC**

- 55.53 acres in an incredible South Surrey/Hazelmere Valley location
- Holding property with existing revenue stream
- Site is cleared & ready for planting

**Asking: \$6,800,000**

**Chris, Don & Gary**

604 534 7974

Toll-Free: 1-800-890-9855



## Business For Sale

**Ace Hardware, Cloverdale, BC**

- 5492 SF prime location
- Improvements and equipment valued at \$117,000
- Inventory included \$265,000 ±
- Confidentiality agreement required

**Asking: \$499,000**

**Chris Langhaug**

604 240 6224

clanghaug@naicommercial.ca



## Property For Sale

**South Surrey Holding Property**

Surrey, BC

- Home on 1 acre with income
- Morgan Crossing Area
- High Growth Area
- Rare Opportunity

**Asking: \$4,330,000**

**Chris Langhaug**

604 240 6224

clanghaug@naicommercial.ca



## For Lease

**Industrial Warehouse/Offices**

- Quality complex with extra office space in central Langley location
- Sizes from 7,000 sf to 45,000 sf
- Dock/Grade loading
- Heavy power – 1,600 amps

**Lease rates from \$9.75/sf net**

**Don MacDonald, CCIM**

604 514 6824

dmacdonald@naicommercial.ca



## 2 Self-Storage Properties

**Edmonton Area, AB**

- 2.35 Acres - 91 Units, 75 RV Parking
- Asking: \$1,250,000**
- 35 Acres - 250 RV Parking
- Asking: \$799,000**

**Ken Kiers\***

Western Canada's Self-Storage Expert  
& Dan Goldstrom (NAI Advent)

604 209 2222

kkiers@naicommercial.ca



## Strata Office For Sale

**8047 199th Street, Langley, BC**

- Professionally finished offices with easy access to Highway #1
- 4 private offices, boardroom, kitchenette and open work areas
- Strata unit (1,444 sf)

**Asking: contact agent**

**Gary Niesner**

604 534 7974

garyn@naicommercial.ca

# WHERE INVESTORS ARE LOOKING

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MARKETING COMMERCIAL REAL ESTATE  
IN WESTERN CANADA





# WESTERN INVESTOR

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ALBERTA  
SASKATCHEWAN  
MANITOBA

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**SHOWDOWN** | 8

## BORDER BATTLE RATTLES NORTH

Alberta protests northern B.C. natural gas pipeline during ongoing trade war between two provinces



**RECREATION** | 12

## B.C. TAX HITS RESORT TOWNS

Every other Canadian treated like foreign buyer under controversial new speculation tax

### CONTENTS

Full index	3
Numbers	4
Border battle	8
Calgary conversion	10
Recreation	12
Regina vs Saskatoon	14
Man.-Sask. report	15

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**SEAN FERGUSON**  
**SELLING CALGARY  
ON COMMERCIAL  
CONDOMINIUMS**  
**INDUSTRIAL CONVERSION** | 10

WESTERN  
INVESTOR

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[www.westerninvestor.com](http://www.westerninvestor.com)

# NAI Commercial Okanagan

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Serving the Okanagan & BC Interior | [naiokanagan.ca](http://naiokanagan.ca)

Sales, Leasing &amp; Property Management



## For Sale

**3946 – 3976 Beach Avenue, Peachland**

- Resort/Hotel Site
- 4.1 Acre, tourist commercial zoned land with 800+ feet of beautiful Okanagan Lake front

**Asking: \$9,750,000****4740 Trepanier Road, Peachland**

- 42.75 acres bordering HWY 97C and Trepanier Creek Greenway
- Zoned A1 and is not in the ALR

**Asking: \$1,990,000****Mike Geddes\*, B.Comm.**

250-878-6687

[mike.geddes@naiokanagan.ca](mailto:mike.geddes@naiokanagan.ca)

\*Personal Real Estate Corporation

## For Lease

**463 Dene Drive, Kamloops**

- 2 acres; 22,500-sf warehouse
- 14 x 16 doors
- Smaller units available

**Lease Rate: \$10.00/sf, triple net****705 Laval Crescent, Kamloops**

- 5,900-sf second floor office space
- Sought after Southgate location

**Lease Rate: \$10.00/sf, triple net; Est. Operating Expenses \$3.00/sf**

## For Sale

**705 Laval Crescent, Kamloops**

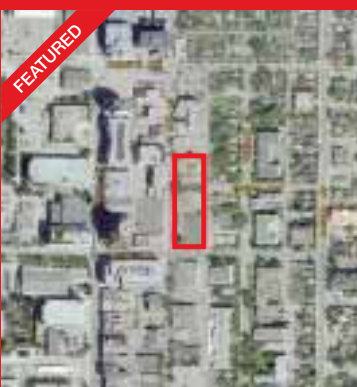
- 1.36 acres; industrial flex building
- 12,000 ft tilt up concrete with 5,900 ft 2nd floor offices
- Great Southgate location

**Asking: \$3,150,000****Larry Good**

250-371-1168

[larry.good@naiokanagan.ca](mailto:larry.good@naiokanagan.ca)

FEATURED



## Redevelopment Site For Sale

**550 Doyle Avenue, Kelowna**

- Rare 1.644-acre Downtown Kelowna redevelopment site
- Multi-tower, high-rise development opportunity already in place
- Proximity to the Downtown core (IHA and OCI)
- Potential for holding income
- Never before on the market

**Asking: \$12,700,000****Mike Geddes\*, B.Comm.**250-878-6687 | [mike.geddes@naiokanagan.ca](mailto:mike.geddes@naiokanagan.ca)

\*Personal Real Estate Corporation

**Jeff Hancock**250-575-0537 | [jeff.hancock@naiokanagan.ca](mailto:jeff.hancock@naiokanagan.ca)

## For Sale

**1602 Maier Road, Sicamous**

- Sicamous Truck & Car Wash
- Significant upgrades and solid cashflow
- Two-bedroom residential suite

**Asking: \$1,895,000****3417 27th Avenue, Vernon**

- 7,288-sf warehouse with office
- Residential suite potential
- Loading dock

**Reduced: \$499,000****4400 & 4600 Canoe Beach Rd, Salmon Arm**

- 8.75-acre development site: two adjacent parcels of 3.75 acres and 5 acres
- R-4 zoning allows for 40 units per hectare

**Asking: \$999,000**

## For Sale

**9415 & 9419 Spartan Drive, Osoyoos**

- Rare 730 feet of prime development lakeshore on Osoyoos Lake
- 1.913 acres over 3 individual parcels
- Sewer and water available
- Town of Osoyoos supportive of development for low density projects

**Asking: \$3,450,000****8259 & 8280 Wallace Road, Vernon**

- Two 40-acre parcels
- Subdivision potential into 5-acre parcels
- 10 minutes to Silver Star Mtn Resort and City of Vernon

**Individually:****8259 Wallace Rd: \$999,000****8280 Wallace Rd: \$799,000****Asking: \$1,595,000 as package****Tim Down, A.C.I., P. App, CAE, RI**

250-864-9140

[tim.down@naiokanagan.ca](mailto:tim.down@naiokanagan.ca)

## Penticton Motels

**68-Room Motel**

- Located in a prime tourist area

**Asking: \$5,900,000****Beachside Motel**

- 27-unit motel located steps from Skaha Lake
- Property also includes retail ice cream sales

**Asking: \$3,495,000****Rochester Resort Motel**

- 36-unit motel in a prime tourist area

**Asking: \$2,975,000**

## For Sale

**6.5 Acres McBride, BC**

- Hwy 16 frontage. Permitted uses include motel & gasoline service station.

**Asking: \$785,000****Self-Storage Site****2295 Shannon Way, West Kelowna**

- Third Reading completed
- Rezoning will accommodate a commercial storage and contractor services facility with an ancillary Recreational Vehicle washing station

**Asking: \$2,950,000****6331 Harrop-Procter Rd, Harrop, BC**

- 10.62 Acre site with two large buildings
- Potential to be used as a medical marijuana operation

**Asking: \$799,000****Philip Hare**

778-214-2150

[philip.hare@naiokanagan.ca](mailto:philip.hare@naiokanagan.ca)

# Accelerating success.

**4153 Airport Rd****Merritt**

DEVELOPMENT OPPORTUNITY



11.5 acres of bare, flat land located in Merritt. Zoned C4, easy access to Coquihalla Hwy.

**\$3,900,000****Jeff Brown**  
Murray Wills  
Personal Real Estate Corporation**Louie Dr & Bering Rd****Westbank**

DEVELOPMENT OPPORTUNITY



High profile site, 6.771 acres with excellent visibility from Hwy 97. Adjacent to Superstore and other major shopping centres.

**\$8,200,000****Chris Wills**  
Murray Wills  
Personal Real Estate Corporation**9015 Jim Bailey Rd****Kelowna**

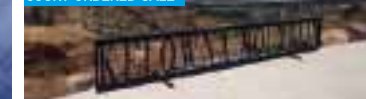
INVESTMENT OPPORTUNITY



6 fully leased office units with warehouse space totalling 13,500 SF GLA on 1 acre with fenced yards. Constructed in Spring 2017.

**\$3,200,000****Peter Tailon****5755 Gillard Forest Rd****Kelowna**

COURT ORDERED SALE



Lot A - Kelowna Mountain. 160 acre development property located just outside city limits offering panoramic views.

**\$6,400,000****Jack Shabbits**  
Chad Biafore  
Personal Real Estate Corporation**1475 Ellis St****Kelowna**

3RD FLOOR OFFICE STRATA



Top floor office space on Ellis Street in downtown Kelowna's cultural district with private elevator and lake views.

**\$3,000,000****Ashley Weeks**  
Chris Wills  
Personal Real Estate Corporation**7091 Crema Dr****Trail**

DEVELOPMENT OPPORTUNITY



Fully-serviced 9.0 acre land assembly located in the hub of the West Kootenays offering 360-degree river and mountain views.

**\$2,395,000****Peter Tailon****1603 Dartmouth Rd****Penticton**

RARE LARGE INDUSTRIAL LOT



4.337 acre prime industrial property in Central Penticton. Great access to key truck routes and zoned M3.

**\$4,400,000****Jack Shabbits**  
Chad Biafore  
Personal Real Estate Corporation**1701 Kosmina Rd****Vernon**

INDUSTRIAL LAND WITH BUILDINGS



3.71 acre light industrial property with 2 buildings totaling over 50,000 SF, Zoned I-1, excess land for potential future development.

**\$5,750,000****Jack Shabbits**  
Chad Biafore  
Personal Real Estate Corporation

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## Contents | APRIL 2018

## FEATURES

## GAP GROWS IN OFFICE LEASES 4



Net office leases in Calgary are nearly half those of Vancouver and Toronto as the first deals with a glut and the latter two with a boom

## REGINA EDGES SASKATOON 14



Regina had less real estate speculation than Saskatoon and the capital now has lower vacancies as both cities eye a patient recovery

## BIG-BOX BATTLE BREWING 15



Opening of a giant new Lowe's fires a warning shot in Winnipeg where Rona and Home Depot have staked out the home improvement biz



## COVER FEATURE Sean Ferguson of Cushman &amp; Wakefield in Calgary: converting industrial to condominiums. 10

MARK SHANNON, MARK ELEVEN PHOTOGRAPHY

## FEATURES &amp; NEWS

## The Numbers 4

Our monthly snap stats on the numbers that matter

## Resort towns fight B.C. speculation tax 12

Developments threatened in Okanagan

## Female agents recruited 15

Real estate "would benefit" with more women

## ADVERTISING DIRECTORY

Interior B.C.	2-7
Northern B.C.	7-9
Alberta	9-13
Saskatchewan/Manitoba	13-15

## MORE OPPORTUNITIES SECTION A

Lower Mainland, B.C. and Vancouver Island

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Larry Berisoff 250-862-8100

[larry@syberrealty.com](mailto:larry@syberrealty.com)



## Sunny Creston, B.C.

- 13 Unit Motel a Nice Variety of Units
- 1.3 Acres, Large Portion Vacant – RV Sites?
- Nice 2 Bedroom Separate Home
- Same Owners for 25 Years need to Retire

Asking \$599,000 - Call Larry



## Ramada Motel

- Located on Highway 3 in Southern BC
- 45 Well Maintained Units. Strong Sales
- Restaurant Leased for \$3,000 / Month
- Ideal for Hands on Owner!

Asking \$3,498,000 - Call Larry



## Southeastern, B.C.

- Commercial Laundry with Land & Building
- Excellent Facility with Modern Efficient Equipment
- Commercial Contracts and Drop Off Service.
- Well Managed and Room for Growth

Asking \$1,598,000 - Call Larry



## Excellent B.C. Motel

- Located less than 2 Hours from Banff
- 29 Well Appointed Units
- 3 Bedroom Living Area. Excellent Lobby
- Excellent Reviews and Sales Growth!
- Excellent Location. Great Area for Tourism!

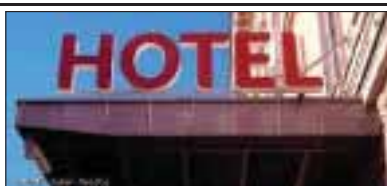
Asking \$1,998,000 - Call Larry



## Cache Creek, B.C.

- 45 Units On The Trans-Canada Highway
- Excellent Revenue Solid Net Income
- Many Recent Upgrades. 10 Kitchenettes
- Manager in Place. Outdoor Swimming Pool

Asking \$2,349,000 - Call Larry



## East Kootenay Opportunity

- 40 Plus Unit Hotel
- Restaurant Space & Breakfast Room
- Limited Competition Setting,
- Excellent Skiing and Golf Area!

Asking \$1,395,000 - Call Larry



## Kelowna Opportunity

- 2 Strata Units Downtown on St. Paul St.
- About 2,160 Square Feet. Zoned C-7
- Currently Used as Deli / Market
- Bring Your Ideas and Own Your Own Space!

Asking \$799,000 - Call Larry



## Bednesti Lake Resort

- Waterfront Resort, 30+ Acres with 2 Titles
- 50 + RV Sites Rented Seasonally & 6 Unit Motel
- Tremendous Building with C-Store, Pub, Restaurant and Apartment
- Act Now For Summer Season!

Asking \$1,600,000 - Call Larry



## Highway 16 Vanderhoof

- Very Successful + Profitable 14 Unit Motel
- Only 2 Owners Last 40 Years
- Roof and Bathrooms Redone 2012
- Excellent 3 Bedroom Home

Asking \$698,000 - Call Larry



## Kelowna Opportunity

- Franchise Poutine Business
- Excellent Downtown Location
- Includes a Food Trailer for Events
- Solid Business Ideal for a Family!

Asking \$397,500 - Call Larry



## Sunshine Coast Opportunity

- Excellent Location in a Beautiful Area
- Market, Deli, C-Store. Very Popular
- Rural Agency Store (Must Apply For)
- Bonus 3 Bedroom Detached Home

Asking \$2,099,000 - Call Larry



## Excellent Motel / RV Park Package

- 12 Impeccable Motel Units on 6.5 Acres!
- 11 RV Sites, Washrooms, Sani Dump etc.
- Really Nice 3 Bedroom Home, Garage etc.

Asking \$998,000 - Call Larry

[www.SyberRealty.com](http://www.SyberRealty.com)

# THE NUMBERS

All of Western Canada's office markets have reported an increase in leasing activity, reflected in decreasing vacancy rates. However, falling demand in Metro Calgary has led to compressed rental rates.

Vancouver saw increases in inventory but the vacancy rates dropped. Vancouver watched its downtown vacancy rate drop for the eighth straight quarter, from 6 per cent in the third quarter of 2017 to 5.8 per cent in the fourth quarter 2017. New supply from the West Tower at Rogers Arena (70,000 square feet), One Burrard Place (150,000 square feet) and 400 West Georgia (350,000 square feet) is not anticipated to match increased demand.

The downtown Calgary office market experienced another year of increasing vacancy in 2017 but there were some positive signs of recovery. For the first time since 2012, Colliers International recorded two consecutive quarters of positive absorption in the second and third quarters. The final quarter of 2017 brought this cycle to an end with 266,000 square feet of negative absorption. The fourth quarter 2017 vacancy ballooned to 27.4 per cent and posted an average net rent of \$14.50 per square foot – less than half of Vancouver's average rate of \$31.89.

Edmonton turned a corner in the final quarter of 2017, recording its first period of positive absorption since early 2015. Tenant growth led to a decreased office vacancy of 17.2 per cent and an average rent of \$18.10 per square foot.

Toronto recorded over half a million in positive absorption in the fourth quarter of 2017, led by Class AAA product. High-quality product continues to drive up demand and lease rates. ■

– Tanya Commisso

## LEADING TRENDS | Our monthly snap stats showing leading trends affecting western real estate

# 1.25%

**BANK OF CANADA OVERNIGHT LENDING RATE**

### Commercial and industrial real estate

	Office vacancy rate downtown*	Industrial vacancy rate+
Vancouver	5.2%	1.9%
Calgary	27.4%	6.7%
Edmonton	17%	7.5%
Regina	11.8%	3.4%
Saskatoon	14.3%	6.9%
Winnipeg	8.8%	2.9%

SOURCE: COLLIERS INTERNATIONAL, Q4 2017  
\*DOWNTOWN VACANCY RATE +CENSUS METROPOLITAN AREA

### Building permit values

Vancouver	\$847 million
Calgary	\$395 million
Edmonton	\$440 million
Regina	\$53 million
Saskatoon	\$95 million
Winnipeg	\$166 million

SOURCE: STATISTICS CANADA, JANUARY 2018

### Total monthly retail sales

B.C.	\$7.2 billion
Alberta	\$6.7 billion
Saskatchewan	\$1.7 billion
Manitoba	\$1.6 billion

SOURCE: STATISTICS CANADA, DECEMBER 2017

### Apartment rental vacancy

Vancouver	0.9%
Calgary	6.3%
Edmonton	7%
Regina	7%
Saskatoon	9.6%
Winnipeg	2.7%

SOURCE: CANADA MORTGAGE AND HOUSING CORP.  
RENTAL MARKET REPORT, NOVEMBER 2017

### MLS home prices (all types combined)\*

Vancouver	\$1,071,800
Calgary	\$428,500
Edmonton	\$374,361
Regina	\$278,700
Saskatoon	\$292,800
Winnipeg	\$286,500

\*ALL TYPES OF HOMES COMPOSITE PRICE, METRO REGION  
SOURCES: CREA, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS AS OF FEBRUARY 2018

### Labour

	Unemployment rate	Average weekly wage
B.C.	4.7%	\$956
Alberta	6.7%	\$1,148
Saskatchewan	5.6%	\$1,033
Manitoba	5.9%	\$920

SOURCE: STATISTICS CANADA, FEBRUARY 2018

SOURCE: STATISTICS CANADA, DECEMBER 2017

### Resource sector

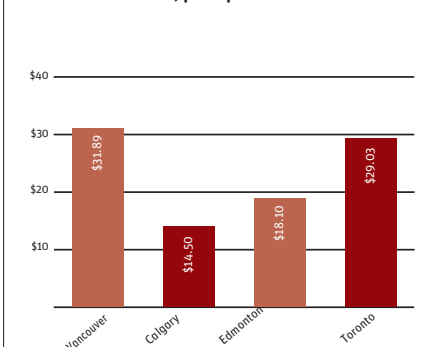
Gold	Copper	Oil	Natural gas
\$1,312 per ounce	\$3.09 per pound	\$62.34 WTI/per barrel	\$2.68 per gigajoule

SOURCE: NASDAQ

ALL PRICES IN U.S. DOLLARS; PRICES AS OF MARCH 16, 2018

### Office leasing costs compared

#### Net lease downtown, per square foot



SOURCE: COLLIERS INTERNATIONAL NATIONAL DASHBOARD REPORT

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## Multi-Asset Investment Opportunity



### Prince George, Terrace, Williams Lake, Kamloops

- 7 revenue producing properties located in the Central Interior of BC
- Tenants include: The Brick, NuFloors, Surplus Herby's, City Furniture & Appliances Ltd., and the British Columbia Provincial Government

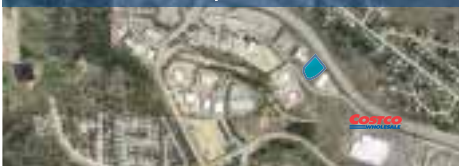
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For Sale

**Mona Murray**

Personal Real Estate Corporation

## 1.21 Acres Development Land



### 1790 Versatile Drive, Kamloops

- Directly across from Costco Wholesale and Cascades Casino with great exposure and accessibility from the Trans-Canada Highway
- Light industrial zoned site, build-to-suit with lease back options
- Suitable for retail, wholesale, industrial uses and mini-storage

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For Sale

**Jassi Sangha**

## 0.78-5.02 Acre Lots Available



### 175 Kokanee Way - Lots 1, 2, 3 & 5

- Lots 1, 2 & 5 ideal for automobile service, hotel/motel, industrial equipment sales/rental/service/storage, restaurant, truck travel centre among others
- Lot 3 can be used for any of the above except convenient store, petroleum sales, restaurant, or liquor sales

[collierscanada.com/22852](http://collierscanada.com/22852)

For Sale

**Ken Ellerbeck**

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- Two 1,260 sf, 3 Bed, 3 Bath Units
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- Delivered leased at closing
- Kelowna ranked as #1 City to Invest in Canada
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**\$2.1M - 4.7% CAP****Buy single units in 4-Plex from \$499k with \$2350-\$2400 rent per month****Call Jason at 604-725-4872****www.jvdevgroup.com****JV DEVELOPMENT GROUP****Corporate  
Accord Realty LTD.**

**West Kelowna:** 5228sf on .45ac fully leased to solid tenant with extensive leaseholds and RFR, 5.5% cap on NOI

**\$1,500,000**

**Kelowna:** Retirement Residence, 7.1% cap on Adj. NOI, 56 suites on 2.15 ac, well maintained

**\$6,200,000**

**West Kelowna:** 3250sf Retail Building on 1.25 ac with Hwy frontage and room to expand

**\$1,750,000**

**Armstrong:** Retirement Residence, 6.3% cap (on full occ.), Built 2011, 58 suites on 1.18 ac.

**\$20,000,000**

**PETER BOUCHARD, B. Comm**  
**250.470.9551**

Peter@CorpAccord.com

**CorpAccord.com****Pentiction Apartment Building For Sale**

- Eight - 1 Bed/1 Bath Units w/in-suite laundry
- Completely Updated from the Studs Out
- Located Downtown Pentiction
- 4.5% CAP @ \$1,858,000

**Brand New 16 Suite Investment Property - Pentiction**

- Four - Four Plex's
- Four Separate Title
- Will deliver Leased at Completion
- \$4,540,000 - 4.5% CAP For All Four
- Option to Purchase Individual Four Plex's



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2.18 Acre Site****Cranbrook BC**

Zoned for up to 20 townhomes. Surrounded by the beautiful Wildstone Golf Course, walking and biking trails, four season recreation area and breathtaking views of the Rocky Mtns.

**\$1,350,000****The Woodlands at Wildstone****250-489-3400****www.woodlandswildstone.com****Opportunities in Cranbrook, BC****A Business**

- Mobile Home Park
- 60 Pads on 10 Acres + 5 Acre Land (MHP Zone)

**\$2,888,000****B Land for Sale**

- Land for Mobile Home park (5 Acre)

**\$300,000****Hang Lee (604) 805-9966****Hanna Realty**

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• Only 20 Minutes to downtown Kamloops. River front from this 32 acre property with a spacious updated home and inground pool. Outbuildings include horses shelter/tackroom, hay storage, and garage/workshop. Plenty of irrigation for your hayfield. **Asking \$750,000** View video at vosrealestate.ca

• **3 Business Opportunities in One** 84 acres on South Thompson River - Kamloops - Consisting of very productive hayfields plus a vineyard and gravel pit - 5 bedroom, 3 bath residence. Operate one or all of these opportunities. This property has water license and is subdividable. **Priced at \$1.5 million**

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**BEST-WEST REALTY LTD. KAMLOOPS**email: **dvos@kadrea.com****South Okanagan - Boutique Hotel**

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Email: **janiceponce@royallepage.ca****www.okanaganhomesonline.com****A Great Package!**

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- 7 RV Pads, 7 Mobile Home Pads, U Haul Franchise
- Riverfront Property with a 4 Bedroom House
- C - Store attached (not operating)
- Solid Monthly Income in a Great Area!

Asking \$634,000

**25 Rooms in Grand Forks**

- Solid Producer for over 40 years
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Asking \$1,300,000

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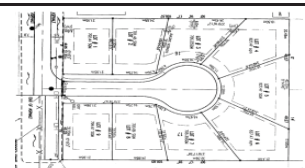
- 42 Sites plus House on 10.9 Acres
- Designated 55+ • Always Full
- Town Water • Very Attractive Park
- Shows 5.0% Return on Net Income
- Price \$3,100,000

**MORE NEW PARK LISTINGS**

- Available for sale spring 2018
- From 12 to 100+ Sites
- Prices from the mid \$500,000 range
- Please call or email your contact info for early notification

**Grand Forks Development Site**

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- Zoned for Single Family or Duplex Lots
- Engineering Done for 9 Lot Subdivision
- Price \$299,000

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#### 7555 Highway 43

- \* 17 acres with city water and sewer to the property line
- \* Good cash flow and great upside potential
- \* 52 occupied pads

**\$1,890,000**

#### Little Acres Mobile Home Park

- \* 15 Pads, 5 park owned homes
- \* Paved road, all electric services 100 amp.
- \* Park is 2 acres **\$525,000**

**6210 Lower Elk Valley Road**

#### Elkford BC

##### Carling Place, 25 Cariboo Drive

- \* 20 pads on 4.67 acres
- \* Town water, sewer & garbage
- \* Strong Economy with prices rising

**\$780,000**

#### Champlain Place, 35 Cassiar Drive

- \* Low Maintenance, 28 pads on 6.97 acres
- \* Town water, sewer & garbage
- \* Room to expand, 100amp. service

**\$1,100,000**

#### 601 Pine Ave, Sparwood Valley Motel



- \* Great Opportunity to own a 29 room Motel only minutes from Fernie.
- \* 1800 sqft 4 bedroom living space with a detached restaurant that is currently leased.
- \* Conveniently located for tourists and local business. Well maintained and a comfortable place to stay.

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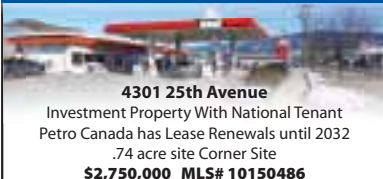
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Investment Property With National Tenant  
Petro Canada has Lease Renewals until 2032  
.74 acre site Corner Site  
**\$2,750,000 MLS# 10150486**



#### 3308 48th Avenue

Investment Property with National Tenant  
Petro Canada has Lease Renewals until 2032  
1.4 acre Corner Site  
**\$3,250,000 MLS# 10150483**



#### 101, 102 4708 34th St., Vernon

Strong Retail Tenant  
Investment Strata property  
Current Net Annual Income of \$180,000  
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- Includes, land, buildings, fixtures & equipment
- 3.38 acres zoned I1 light industrial
- Adjacent 1.57 acre parcel available for \$375,000

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#### Hardware/Building Supply Business Vernon, BC

- Well established hardware business with great exposure
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- Multiple outbuildings and 2550 sq ft office on site
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**\$799,000**



**651-659 Victoria Street, Kamloops**



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### Rare offering 2 story commercial building in downtown Kamloops

Long term tenants

Building upgrades throughout

Underground and exterior parking stalls

Ground floor retail and 2nd floor offices

Basement with ample storage and lockers

### Investment Opportunity 2 story building in downtown Chase

Long term Triple A Tenant

Excellent exposure

Office / retail mix

Onsite parking

Well maintained with new roof

**Matt Wallin, B.Comm.**

250-372-1232 ext. 102

matt@cmlproperties.ca

## British Columbia Acquisition Opportunities Hoteliers - Investors

### Super 8 ~ Castlegar | \$7,499,000



56 Room Super 8 Castlegar is situated on a 2.06 acre irregular shaped sit. The hotel consists of 56 spacious appointed units that include various themed suites. In addition there is an attached liquor store and the Black Rooster bar & Grill. The Rooms division is currently generating approximately \$27,200 dollar per key.

### Kelowna Driving Range | \$3,499,000



Kelowna Driving Range consists of 9 covered artificial turf tee boxes and 21 open turfed tee boxes along with a putting and chipping green. 18 hole outdoor mini course, a modern designed proshop and a second storey 2550 +/- sq. ft. 2 bedroom plus den newly constructed residence and maintenance outbuilding. 12.3 acres.

### Anchor Inn Neighbourhood Pub | \$1,649,000



Anchor Inn Neighborhood Pub located in Armstrong is a multi-level wood frame structure that includes a main floor entry foyer, main bar, kitchen, games room and public and private washroom facilities. The lower level has lounge style seating located on 3 risers below the main level. The second floor area is comprised of banquet room, office area and additional washroom facilities. Steady increasing revenue with a healthy bottom line 5400 sqft.

### 3280 Highway 97 ~ Kelowna \$4,999,000

One of the last remaining properties in Kelowna on Hwy 97.  
Prime for redevelopment 3 acre site currently split zoned C-10 service commercial and I-2 Industrial.

### High End Luxury Brand Hotel \$15,500,000

100 unit,  
4 storey concrete structure  
generating approximately  
\$30,000 per key.

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**COMMERCIAL BUILDING - 100 Mile House, BC / \$890,000**

Two buildings (4,800 + 7,200 sq ft). 10%+ CAP RATE.

**BUSINESS WITH REAL ESTATE - Okanagan / \$6,150,000**

This well established metal recycling and metal sales operation has been in business for over 20 yrs. 5 Titles of Land

**RESTAURANT WITH REAL ESTATE - Central BC / \$765,000**

Extremely successful restaurant with excellent cash flow and revenue. Sales \$1M / \$195K Cash Flow

**MEDICAL/DENTAL EQUIPMENT BUSINESS INCLUDING LAND - Central Okanagan / \$1,625,000**

Operating for over 20 years this company supplies well known medical equipment brands and specializes in the repair of small equipment and devices. Includes Business, Land and \$450K Inventory. Cash Flow \$360K

**Investment Opportunity**

Tronson Rd to Canadian Lake View Estates  
Vernon, BC

- 2.46 Acres
- Park Settings
- Quiet Area
- Water Available
- Zoned C-6 Commercial with Residential component
- Easy Access
- 6 Lot Plan on File
- Treed Site
- Sewer Available

**\$428,000**

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**Pat Duggan**

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**Redfern River Lodge - Business FOR SALE**



Located on spectacular 52 mile long Eutsuk Lake. The lodge is permitted to fish 15 lakes and 4 rivers with world class fly fishing. This is the only lodge in North Tweedsmuir Park, giving you a very unique opportunity to experience this remote area. Don't miss this one in a lifetime opportunity to own a little piece of heaven on earth.

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**6480 Airport Road**

Zoned Light Industrial this 1 acre parcel offers a stand alone 1338 sq ft. office building w/fully finished concrete basement. Previously used as a residential home it has been extensively upgraded; flooring, bathrooms, paint, kitchen. Convert this to 5 offices, board rm, break out area, & you have a great office located on 1 acre of leveled, graded, & fenced w/hitching rail located on the Airport Road close to major Energy Sector Companies.

**\$580,000 - MLS# C8017485**

**ACCELERATE YOUR BUSINESS**



**#4, 8822 - 100th Street**

Attractive multi-tenanted building. Good exposure to the Alaska Highway which makes for optimum visual exposure for your business. This space consists of front reception & office with rear bay measuring 25' x 40' with 1-14' overhead door, 2 pce bath & 17' x 25' mezzanine. Quick possession available. Also available Bays 6 & 7.

**\$16.00/ sq. ft. + NNN - MLS# C8001337**

**4,300 sq. ft. Building for Sale/Lease**



**10067 - 100 Ave**

Own your own office building and a little bit of Fort St. John history! This building has been extensively renovated to accommodate 14 to 15 offices, large front reception and waiting area, board room, fully equipped kitchen with 3 pc bath. 2 handicap washrooms, 2 file storage rooms, full undeveloped concrete basement. Parking at rear.

Historically it was our original Marshall Wells Hardware Store.

Property also for lease see **MLS# C8013178**.

**\$669,000 - MLS# C8013177**

**Freestanding Complex on 2.6 acres**



**8715 - 100 Ave**

Offering high visibility, a fenced compound with exterior storage and excellent access. A total of 18 offices, 1 oversized conference room with kitchenette, 1 smaller conference room plus 2 break-out rooms... all air-conditioned. 4-bay shop (of which 2 bays are currently used for file storage). End drive-through bay is 33'x78' with two 16'x16' overhead doors and a 10-ton crane. Paved guest and employee parking lot and majority paved storage yard. Chain-link fenced at front with gates.

Located on the busy corridor of the Airport Road  
**\$17.00/sq. ft. + NNN MLS# C8015368**

**Self Storage & Office Bldg For Sale**



**6419 Airport Rd**

184 unit self storage and 8000 sq. ft. fully leased retail building located on a total 4.74 acres. Other income gained from a free standing Quonset building, packaging depot & U-Haul. Future expansion on remaining 2 acres.

For Sale or Lease

**\$18.75/ sq. ft. + NNN - MLS# C8017835**

**Professional Building For Lease**



**10019 - 103 Ave**

Accelerate your business success with this brand new architecturally designed and custom built state-of-the-art professional building located in the central business district. The ultra modern landscape design leads to the tempered glass entrance canopy and doors, beautiful foyer and custom designed elevator. Two ground-level units, ranging between 1076 and 1121 sq. ft. The 2nd floor offers 4 amazing units ranging in size from 1271 to 2030 sq. ft.

**\$37.00/ sq. ft. + NNN - MLS# C8015527**

**Gaming Centre/Casino in Prince Rupert**



Exclusive Casino opportunity includes slots, bingo terminals, off track horse betting, keno/lottery, sports bar, and convention centre ..... All with an amazing ocean view in the booming City of Prince Rupert.

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**INDUSTRIAL**

- 1.33 acres with all city services, paved road, fenced **\$229,000**
- 120 acre sawmill site 15 minutes from Prince George, several buildings, scale, paved yard, 2 water systems **\$2,200,000**
- 11,000 sq ft light industrial building in central location **\$12.00 gross**
- 28,642 sq ft quality building on 5.36 fenced acres, cranes, sprinklered, paved parking. **\$2,900,000**
- 21 Acres close to downtown on Hwy 16 E. **\$599,000**
- 18,683 sq ft warehouse on .88 acre **\$850,000 or \$5.50 net**
- 4514 sq ft light industrial/retail, great location **\$8.50 net**
- 119 acre gravel pit with 600,000 m<sup>3</sup> of good quality gravel **\$1,150,000**
- 4000 sq ft 3 bay shop and office on 1 fenced acre for lease **\$10.00 net**



**509 Carney Street**

**DEVELOPMENT LAND**

- 8.15 acre with city ser **SOLD** undividable **\$119,000**
- 10 acres, 570' of Hwy 97 **SOLD** frontage close to city **\$150,000**
- 160 acres in city with 6300 m<sup>3</sup> of timber **\$189,000**
- 3 acres with Hwy 97 S frontage **\$115,000**



**Otway Road Gravel Pit**

**BUSINESS OPPORTUNITIES/OFFICE/RETAIL**

- 15,000 sq ft former bank downtown **\$1,100,000 or \$11.00 net**
- 2.89 acre C6 with 19,406 sq ft former auto dealership in city **\$3,900,000**
- 18,000 sq ft 3 storey downtown office building **\$1,750,000**
- 148 acres with 1360 acre woodlot **\$275,000**
- 86 seat fully equipped downtown restaurant **\$70,000**
- 11 unit apartment building with low vacancy **\$949,000**
- Former car dealership on busy corner **\$1,500,000 or \$8500 net**

**HANS JOHANSEN**

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# Alberta-B.C. border battle opens a northern front

**FEATURE | Alberta threat to new gas pipeline puts the northern B.C. economy on notice**

BY FRANK OBRIEN  
wieditor@biv.com

Alberta's recent objection to a new \$1.4 billion pipeline from the northern B.C. gas fields is just the latest intrusion into a northern economy still staggered from cancellations of liquefied natural gas projects and threats to kill BC Hydro's Site C dam.

The frustration is particularly close to the surface in the North-east, which has the only oil and gas projects working in B.C. – those five projects a far cry from what was expected just two years ago.

Many locals blame southern press, environmentalists and politicians for helping to scuttle resource projects that the north provides and the provincial economy depends on.

"I would not say it's just a bit frustrating; I would say it consumes our lives," said Moira Green.

Green is the economic development officer for Fort St. John, the second-largest city in the north, a major natural gas hub and a city that nearly borders the \$8.8 billion Site C dam.

A perceived threat to cancel Site C by the NDP provincial government in 2017 – a threat later taken off the table – stoked northern suspicion that southern politics trumps northern prosperity.

Green said it's a never-ending source of discussion around Fort St. John, that elitist – read southern B.C. – sentiment



TransCanada undertakes natural gas pipeline maintenance work on a pipeline in its existing Nova Gas Transmission pipeline project in northeast B.C. | TRANSCANADA

towards projects like the Site C dam is negative, and backing resource investments for economic reasons is short-sighted and narrow-minded.

"It's infuriating that we cannot be heard because we're the provincials, the uneducated, the 'how could you possibly know what's good for us rural dwellers,'" Green said.

Many northerners also blame the provincial government for the pipeline-sparked trade war with Alberta. They see Alberta's filing against the new gas pipeline as just the latest salvo in that battle, though both Victoria and Edmonton deny it.

In March, the Alberta government filed its objection over TransCanada's \$1.4 billion, 301 kilometre North Montney Mainline project that would run from

the giant gas fields near Dawson Creek.

TransCanada is looking to build the repurposed pipeline to bring B.C. gas to markets in the East, as it originally planned to bring gas to the shuttered Pacific Northwest LNG project on the northern B.C.

But B.C. also wants to levy a tariff on the pipeline that all those using it would have to pay. The Alberta stance is that the gas pipeline would be built to benefit B.C. gas producers, but that Alberta producers would be expected to help pay for it.

"This is all part of the politics around the oil pipelines," said Dawson Creek Mayor Dale Bumstead of the latest interprovincial dispute. "It has just moved upstream."

B.C. wants to restrict the flow of increased volumes of the product

through the province, namely through the Trans Mountain expansion that would pipe Alberta bitumen to an export terminal in Metro Vancouver.

Alberta has already suspended electricity purchase talks with B.C., and had imposed a brief import ban on B.C. wine in protest.

Alberta's energy minister said its stance against the Mainline gas project is unrelated.

"Our filing has nothing to do with the recent dispute with the government of B.C. This is about standing up for Albertans and our energy industry," said a statement emailed from the office of Alberta Energy Minister Margaret McCuaig-Boyd.

"Our position is that rolled-in tariffs will result in subsidization beneficial to the B.C. North Montney extension project at the expense of existing Nova Gas

Transmission Ltd. (NGTL) shippers. This negatively impacts our royalty income, taxes, and Albertans' employment in the sector," according to McCuaig-Boyd.

Peace River South MLA Mike Bernier noted that Alberta had expressed opposition to the project until now.

"The trade war is expanding and the job losses are mounting. It is ridiculous that another project is being dragged into [B.C. Premier John] Horgan's trade war," Bernier said.

TransCanada had planned to start construction of the project this year, subject to regulatory approvals. It would give producers various options including deliveries to local distributors, Eastern Canada, the U.S. Midwest or California/Pacific Northwest. It would also pipe liquids needed to facilitate the flow of bitumen from the Alberta oilsands.

A 2015 study estimated the project would pump more than \$800 million into the B.C. economy, including \$8 million in property taxes to the Peace River Regional District. Construction is expected to create up to 2,500 direct jobs. TransCanada said it would also add a \$2.4 billion expansion to its NGTL system to deal with the increased supply.

The National Energy Board approved the North Montney Mainline pipeline in April 2015, with conditions. B.C. granted the project an environmental certificate in January 2017. ■

– With files from Patrick Blennerhassett and Alaska Highway News

## Dawson Creek and Area

### FOR LEASE



**Brand New Shop:** On .35 acre this shop has 2 bays 65 feet deep, 560 sq ft office area and a one bedroom suite upstairs. Doors are 14 feet high, 400 amp 3 phase power, in floor heating, bathroom with shower in shop. **Priced @ \$18.00 P.S.F. MLS 166435**

### For Sale

**Shop with Living accommodations:** 4 bay, 5,200 SF shop, built in 2010 is on 9.6 acres of fully fenced industrial land. The living accommodation is a 4 bed 4 bath, 1300 SF suite, with living room, and kitchen area. Great location on the Alaska Hwy. **Priced @ \$1,600,000. MLS 169176**

**Fantastic Investment Opportunity!** 70 acres zoned commercial industrial in Dawson Creek on Hwy 2 (Edmonton Hwy), Great location, all City approval and engineering done. Ready to develop NOW! **Priced @ \$4,590,000. MLS 169447**

**INVESTORS!** This package of lots totaling 15 acres zoned M3 and C3 are situated with Hwy 2 frontage and in front of the Dawson Creek Airport. **Priced @ \$2,500,000. MLS 169100**

**United Church** - Over 11,000 sq. ft. includes the sanctuary, hall, commercial style kitchen, and offices. This could be easily converted for various uses. Zoned C2. **\$325,000. MLS 169885**

**1.56 acres of Commercial (C2) property.** Located north of the traffic circle on 8th Street. The assessed value is \$310,000 but **Priced to sell @ \$209,000. MLS 171034.**

**Fort St. John shop** situated on 4.9 acres which includes its own rail spur! This 7663 SF shop has been built to impress with 4 18x14 overhead doors, offices, in floor heat as well as heated aprons and a full wash bay. The yard is stripped, shaled, fully fenced and gated. Call listing agents now to view! **Priced @ \$4,500,000. MLS 170974.**

**13,000 sq ft building** On 4 lots in Downtown Creek. 4 units (currently all rented) Updated furnace, roof, siding. Income of \$33,500 year after all expenses. Owner will consider financing to qualified buyers. **Priced @ \$345,000.00. MLS 170964.**

**Industrial Location with Highway Frontage!** 11,700 SF. building, 10,000 SF shop with 4 drive through bays, and 1,700 SF office space. Fenced and secured 1.675 acres is ideal for large trucks, storage and parking. **Priced @ \$2,100,000. MLS 158902**

**Location, location!!** Commercially zoned lot on the corner of Alaska Highway and 17th Street. 3/4 of an acre. Great visibility for a new business. Ideal for a car wash or convenience store. **Priced @ \$395,000. MLS 169004**

**The most desirable heavy industrial commercial lot** in Dawson Creek. High visibility and great accessibility. The lot has been stripped and shaled down to the clay base. **\$1,890,000. MLS 167659**

**Solid Land Investment Opportunity** 4.49 acres of zoned C-4 land located on the way into Dawson Creek just off of highway 2. **\$750,000. MLS 170636**

**Development opportunity!** 80 acres located in the SW corner of Dawson Creek. Currently zoned A-1, this property has easy access to services/roads to develop into residential or multi-family units. **Listed at \$4,250,000. MLS 169568**

**Fantastic Development Site!** 1.02 acres zoned RM2 will allow for up to a 37 unit apartment complex. Services up to or on the property such as fire hydrants, curb and gutter and development deposits paid. **Priced @ \$300,000. MLS 170525**

**Building for sale:** HIGH traffic location on Alaska Hwy with a 1540 SF building on 4 Acre lot. Existing Business has European trained Baker that has many loyal customers. **Priced @ \$310,000. MLS 167578**

**Residential development land.** 78 acres located on the NE corner of Dawson Creek. Zoned RS-1(64 acres) and RM-1(10 acres) and 4 acres park. Feasibility study and preliminary design for 203 RS-1 zoned lots and approximately 95 RM-1 zoned lots. **\$3,210,000. MLS 169569**

**6.15 and 4.237 Acres of Development Land** in Dawson Creek. This land is highly visible to all traffic from Alberta border, close to the airport, and directly across from major retail & hotel development. The C3 Highway Commercial zoning allows for anything from carwash/ service station to hotel 1 motel to retail, auto sales and much more! Excellent development opportunity. **\$150,000 per acre. MLS 158684**

**High Traffic, High Visibility, Excellent Access** and a rail line running through the commercial property!! Situated on Alaska Hwy just off one of the busiest intersections in Dawson Creek. Approx. 10,200 SF of heated, 12,200 SF of cold storage space on 4.32 acres. **\$998,000. MLS 168032**

**High visibility high traffic** beside the new Peterbilt shop. On Hwy 2 and close to the airport this 3.4 acres of industrial land is stripped, shaled and fully serviced which makes it ready to build on. **Priced at \$799,000. MLS 168698**

**21 Acres Commercial Land** located in the City Limits. Property is situated close to major retail outlets such as Walmart and Canadian Tire, the Multi Plex several Hotels and the Regional Airport. **\$2,700,000. MLS 152701**

**Great Location and potential.** 10.33 fenced and gated acres zoned C-3 between the regional District and the Golf course on Alaska Highway. **\$1,150,000. MLS 152611**

**Industrial Shop.** Industrial, fabricating, sandblasting and paint facility. 3.72 Shaled, Graveled and fully fenced acres in Pouce Coupe. 7800 SF steel building with 22' doors with a sandblasting booth. Also a 7600 SF building with 16' doors used as a paint shop with a paint booth and 2-5 Ton Gantry Cranes. Included is a 3400 SF overhead shop and a 12 x 60 Atco Signature office trailer. **\$3,290,000. MLS 169918**

### For Sale or Lease

**Office Building** - Located in downtown Dawson Creek this 7950 SF office building has an open office concept with secured paved parking lot. **Priced @ \$895,000.00 or \$12.50 P.S.F. MLS 163963**

### For Lease

**Industrial Shop** 5500 SF with 800 SF of office space and secured parking. Newly renovated with bathrooms and staff kitchen area this shop has great access, 3-14' wide overhead doors, 600 amp service. **\$18 per sqft. MLS 170055.**

**High Visibility** - Up front and center! High Traffic Great Parking 1750 SF to set up your dream business! This zoned C-3 commercial corner unit has a Basic lease rate of **\$18.00 per sqft. MLS 169983**

**FOR LEASE!** Centrally located, 4,828 SF modern office space. 3 enclosed offices, staff room, designated washrooms, large boardroom. This property has a professional layout that will work for many uses. Centrally located, close to the police station, city hall, and the local government building. Lots of parking to offer. **\$12.50 per SQFT NNN. MLS 170076**

**Commercial building** on 8th Street next to Tim Horton's. 2 units available. One 2025 SF and one 2870 SF. Plenty of onsite parking, competitive lease rates. Cam costs \$7.15 PSF. Lease rate @ \$16.00 per SF. **MLS 169291**

**High End executive office space.** 3 shop bays on a high visibility lot on HWY 2. Total of 7,249 SF with 2,876 SF of office and 4,373 SF shop. 8 offices, board room, 3 bathrooms and a reception area. Secured compound with electric gate. High end finishes in up to date building. Cam costs of approx. **\$5 per SF** lease rate of **\$9.965 per month. MLS 169564**

**Excellent Shop and office space.** Several possible size packages from 2000 SF of shop space up to 8800 SF with 14 offices and 3 bathrooms. Call now to see how a package can be tailored to your needs. **From \$12.00 per sqft Triple Net. MLS 164687**

**Lay Down Yard Available.** Up to 15 acres of gravelled yard area available in Dawson Creek, next to Hwy 2. No high restrictions, good drainage, easy access and good security. **Asking \$1,500 per month per acre. MLS 169567**

**Great Location** on 8th Street in Dawson Creek. 1722 SF building on 2 lots zoned C-4. Lease rate of **\$15 per SF** Local improvements \$582.20 off 2025. Call for more info. **MLS 166761**

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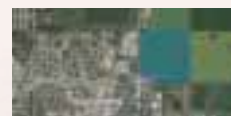
- For Sale
- \$7,700,000 Sale Price (\$33,772.00 / Acre)
- Alpine Trails residential development land
- [jcourtney@naiadvent.com](mailto:jcourtney@naiadvent.com)
- [bmcathur@naiadvent.com](mailto:bmcathur@naiadvent.com)

### QEII Hwy & Hwy 27



- For Sale
- 126 ± Acres
- \$4,750,000 Sale Price (\$37,700/acre)
- [jcourtney@naiadvent.com](mailto:jcourtney@naiadvent.com)
- [lstiles@naiadvent.com](mailto:lstiles@naiadvent.com)

### Hwy 27 & Hwy 2A



- For Sale
- 150 ± Acres of development land in Olds
- \$4,488,000 Sale Price (\$30,000/acre)
- [jcourtney@naiadvent.com](mailto:jcourtney@naiadvent.com)
- [lstiles@naiadvent.com](mailto:lstiles@naiadvent.com)



**Motel 43 Room + Manager's Suite.** 2 Story Building. Manager will stay and operate. Absentee Owner Since 2010. Great for Family Run or Investors. Located DT Prince George BC. **Price 1.6M**



**Golf Course** Driving Range, Pro-Shop, 18 Hole Championship Course. 6 Month Open a Year. 200 Acres w/100 Acres Zoning in Place Commercial, Resorts Develop, NOI 10% Cap. Central City BC. **Price \$3.5m**



**87 Room Motel** Indoor Swimming Pool, Restaurant-Leased, Rooms revenue currently \$1.3m & increasing. Good Financing & Manager in place. Pending Franchise. At the core city Brandon MB. **Price \$4.5m**



**Motel Cache Creek BC** 25 Spacious Guests Room + 3 Bed Owner's Suite. Clean & Healthy Business. Runs by Family for 21 Years. Now Retiring. First Time on The Market. Extra Lot for Expansion. **Price \$1.2m**



**Alberta Motel** Bar and Grill Restaurant, Fitness Centre, 50 Luxury Rooms. 10 Years New on 3+ Acres Land. Located Central Alberta. Room Sales w/High Occupancy Rate & \$1m Sales at Restaurant. **Price \$7.5m**



**Fort St. John BC** Full Service Hotel 110 Rooms Leased Lounge, Restaurant & Pub. Price below Land Value - 4.5 Acres. Requires New Investors. Hydro Plans Mega-Projects Nearby! **Quick Sale Price \$3m**



**Hotel. Viking, AB** Bar, VLTs and Mini Liquor Store w/28 Rooms. Leased Restaurant. Possible Change to Franchise. Only Conference Facility in Town - 3.5 Acres Land - Major Hwy Exposures. **Price \$2m**



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**Bowling Alley** 80 Seats Neighborhood Pub, 4 Rental units. 3 Bed Penthouse. 24 Lanes 5 Pins Bowling Lanes. 40,000 Sqft 3 Story Concrete Building. 18,000 Sqft Land. Downtown Chilliwack BC. **Price \$3.3m**

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# Calgary leased industrial being converting to sold space

**COVER | Vancouver's PC Urban is turning a fully leased industrial complex into 111,000 square feet of industrial condominium space**

By **FRANK O'BRIEN**  
& **GEOFF KIRBYSON**  
wieditor@biv.com

Vancouver developer **PC Urban Properties Corp.** has bought a fully leased industrial park in south central Calgary where it plans to convert the 111,000-square-foot property to industrial strata.

Core Business Park will be one of very few commercial condo conversions in the Alberta city. It may also signal a trend of industrial action moving to Calgary from overheated, higher-priced Vancouver.

"There's a very limited supply of inner-city resale [industrial] condos in Calgary," said **Sean Ferguson**, associate vice-president, industrial, for **Cushman & Wakefield**, the listing agent for the property. "Most is either newly developed and sold as a shell, without an office or on the periphery of the city."

The 13 tenants currently in place at the 24-bay building will exit, either through early termination or by purchasing their unit, Ferguson explained. A separate investor could also buy a unit and keep the tenant in place, he suggested.

"We will work to find an amicable solution," he said.

Tenants can choose to stay as the developer does a substantial upgrade to the two old buildings on the 5.6-acre site, which is close

to major highways and downtown Calgary.

The buildings date to the 1970s and have 18-foot ceilings, considered low by modern standards.

"It's the location that is really the key," Ferguson said. He said the local industrial vacancy rate is around 5 per cent and lease rates are in the \$10 per square foot range.

PC Urban is well known in Metro Vancouver, where it has successfully converted a number of old industrial sites into modern strata buildings.

But Ferguson said it is unlikely that the Core Business Park will see the \$800 to \$900 per square foot prices being achieved in Vancouver.

Core Business Park's condo prices will range from \$230 to \$245 per square foot, Ferguson said. A typical unit is around 4,600 square feet.

"This is a rare opportunity for businesses to invest in their own commercial property in Calgary," said **Brent Sawchyn**, principal at PC Urban. "As we've seen in our other commercial condo projects in Vancouver and Kelowna, it's a move many businesses are ready to take."

Renovations at Core Business Park will start this summer with completion scheduled for the first quarter of 2019.

Calgary's overall industrial vacancy rate dropped to 6.5 per cent at the end of the fourth quarter of 2017, down from 7.9 per cent a



**Agent Sean Ferguson at the current Core Business Park site (with rendering of strata-space refit, below): "There's a very limited supply of inner-city resale [industrial] condos in Calgary."** | MARK SHANNON, MARK ELEVEN PHOTOGRAPHY.



year earlier, thanks largely to the transportation and warehousing industries, as well as food and health-care.

"Without question, industrial will have the most growth in

**We have seen a number of distribution companies relocating to Calgary ... instead of Vancouver.**

CASEY STUART,  
VICE-PRESIDENT, INDUSTRIAL,  
BARCLAY STREET REAL ESTATE  
LTD.

”

terms of employment and new business opportunities," said **Casey Stuart**, Calgary-based vice-president of industrial at **Barclay Street Real Estate Ltd.**

He said people tend to buy less land during a downturn but he's expecting to see some increased activity this year, particularly in industrial.

"If we see an uptick in land sales in 2018, that will be a clear sign that we're on the right path," said **Brian Gettel**, president of the **Network Real Estate Intelligence**, an Edmonton-based real estate research firm.

Stuart believes Calgary's geographic location is a big advantage from a logistics perspective and was largely behind a large investment from **CN Rail**, which built an intermodal park just east of the city a few years ago.

"We've created some infrastructure to support logistics throughout the Pacific Northwest, which includes the runway and international terminal upgrades at the Calgary airport, and rail and truck traffic," he said.

It also helps that Vancouver's industrial market is "overheated" with a vacancy rate below 2 per cent and very high land prices, he added.

"There is extreme pressure on [Vancouver] rental rates so we have seen a number of distribution companies relocating to Calgary or adding additional square footage here instead of in Vancouver," Stuart said. ■



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17,500 sq. ft. building on just over 7 acres of land - most of which is fenced and gated. Building is divided with just over 11,000 sq. ft. shop space and approximately 6,500 sq. ft. of office space. Shop has 2-10 ton cranes and 6 overhead doors.

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**Asking: \$10,500,000, REVENUE: (2014:\$3,335,716, 2015:\$2,668,155, 2016:\$2,142,284, 2017:\$2,310,915.99),** 92 Room, 1.97 Acres High End Franchise hotel which was built in 2004 and has been renovated to meet Franchise standard.

**MOTEL IN SK**  
**Asking: \$9,700,000, Revenue (2016: \$1,919,710, 2017: \$1,883,385)** Two hotel each 65 room, 7 Acres / 2 acres as package which was built in 2014 located in the southeastern portion of the province of Saskatchewan

**FRANCHISE MOTEL IN CALGARY**  
**Asking: \$7,750,000, Revenue (2016: \$1,401,201).** Three stories 68 guest room originally constructed in 1980 with significant renovation in 2012 totaling \$2.1m and additional \$700,000 for exterior renovations in 2015. The physical characteristics of the hotel are in very good due to the recent whole renovations to the interior and exterior. Well located in the NW district, which provides good access to major commuter arterials, and access west to tourist destination to Banff etc.

**MOTEL IN SK**  
**Asking: \$7,500,000, Revenue (2015: \$1,644,927, 2016: \$993,376, 2017: \$1,454,409)** 65 room, 2 Acres which was built in 2013 located in the heart of South Eastern Saskatchewan's Oil Country.

**GREAT FANCY HOTEL WITH RESTAURANT IN SK**  
**Asking: \$5,100,000, Revenue: \$1,291,663 (2017 Room: \$800,859, Restaurant: \$490,804),** 65 room which was built in 2015 at 2 Acres land.

**GOOD CASH FLOW HOTEL IN BC**  
**Asking: \$7,200,000, Revenue: 3 Year average: \$2,959,106, 2017: \$3,104,726 (Room: \$2,070,562, Restaurant: \$1,034,614),** 3 Year average NOI: \$1,052,707. 62 rooms Restaurant & lounge with 1.6 Acres land located at a district municipality in the geographic centre of British Columbia.

**FRANCHISE HOTEL IN BC**  
**Asking: \$5,600,000, Revenue (2017: \$1,596,672).**  
 - 90 guest room hotel which was renovated in 2015 with \$2.1 million being invested in the property with 1.975 Acres land.  
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**Asking: \$4,500,000, Revenue (2016: \$1,122,742, 2015: \$1,234,979).** Well maintained 47 room, 3 bed manager suite, 1.27 acres land with leased restaurant located at main Tr. corridor.

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**Asking: \$4,400,000, Revenue 2017 (Room: \$867,678, Food: \$818,737, VLT: \$130,597, Others: \$169,678), NOI: \$537,598.** 62 room full service motel with 2.84 Acres located very busy town.

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- **HOTEL (FLAG):** Room 70, Sale \$2.0 mil +, less than 10 years old..... **\$6.8 mil.**
- **HOTEL (FLAG):** Room 70, Sale \$1.3-1.6 mil, Population 60K..... **\$5.45 mil.**
- **MOTEL:** Room 20, Sale \$300,000..... **\$999,000**
- **GAS STATION (Calgary)..... \$1.49 mil.**
- **HOTEL:** Room 9+Liquor \$560k+Bar \$210k+VLT \$50K+Leased restaurant \$30k..... **\$990,000**
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# “Nothing negative” in Valemount as ski hill readies to build

**RECREATION | Property values up 30 per cent while northern B.C. town gears up for ski resort opening in 2020**

By TYLER NYQUEST  
Business in Vancouver

Interest in the small B.C. town of Valemount has been fluctuating for the last six years, but with the approved **Valemount Glacier Destinations Ltd.** ski resort set for a 2020 opening and property assessments rising, locals are bracing for an influx of residents.

According to the latest **BC Assessment** numbers, residential property value rose by nearly 30 per cent in Valemount between 2016 and 2017, the largest increase in the area in many years.

“I am excited about the potential development here,” said Valemount Mayor **Jeanette Townsend**. “The value of bare, residential lots in Valemount has increased. They have probably doubled in the last year and a half but they are still affordable compared to what you have in Vancouver.”

Valemount has one of the most diverse economies in northern B.C., making it less dependent on cyclical factors like commodity prices. The region also has the lowest living wage in northern B.C.

Housing in the region has largely been considered affordable. In 2016, the percentage of average household income in northern B.C. required to finance home ownership was estimated to be 26.8 per cent, compared with 125.4 per cent for Vancouver. The north-central region also has the lowest industrial and business tax share in northern B.C.

Last year, **Shirley Bond**, then minister of jobs, tourism and skills training and minister responsible for labour, signed an agreement with Valemount Glacier Destinations Ltd. finalizing the approval of a new ski and sightseeing resort in the town.

The project was initially slated to open by Christmas 201, but the company announced late last year that the resort wouldn't be operational until at least 2020.

“We are working towards completing the financing process this year and, depending on the construction window, starting survey work as soon as possible,” said **Tommaso Oberti**, vice-president of the **Pheidias Group of Companies**, whose **Oberti Resort Design and Pheidias Project Management Corp.** are working to achieve the outdoor destination's



Rendering shows the future Valemount Glacier Destinations Ltd. ski resort, now in development. | SUBMITTED

vision. The companies have spearheaded numerous notable B.C. resort developments in areas like Kicking Horse and Whistler.

“We get a lot of calls from people interested in investing in some form or shape in Valemount itself,” said Oberti. “The one

thing we always caution people about is that these resorts aren't built overnight.”

Townsend said that she, along with **Columbia Basin Trust** and local builders, is looking at developing affordable housing in the area to help accommodate

resort staff as it is built.

“There is nothing negative [in Valemount],” Townsend said, adding she's confident the resort and related developments could bring employment and young families back into the Valemount area. ■

## Speculation tax slammed in recreational areas

Recreational-destination communities across B.C. are speaking out against the province's proposed speculation tax on real estate, saying the levy could damage their economies.

The speculation tax would apply to properties owned by people who do not pay income tax in B.C. On a \$500,000 seasonally used recreational property, the annual tax could hit \$2,500 this year and \$10,000 in 2019.

The Regional District of Nanaimo has joined the District of West Kelowna in urging the NDP government to rethink the tax, introduced in the February budget.

West Kelowna council voted unanimously to seek an exemption from the proposed tax covering the entire community of 35,000 people in the Okanagan.

The Nanaimo regional district board, representing much of central Vancouver Island, also voted unanimously to “object to the speculation tax in any form, in any region or municipality in B.C.”

Nanaimo board chairman **Bill Veenhof** said there are deep concerns about the potential impact of the tax on people who own vacation properties on Vancouver Island.

“These people are not speculators,” he said. “They are important members of our communities. Families who visit year after year, supporting local businesses, paying their fair share of property taxes, and investing in our tourism-based economy.”

West Kelowna Mayor **Doug Findlater** said there are signs developers are already hitting pause on local projects. “Suddenly, the development market is freezing up,” Findlater said in an interview. “The banks are not loaning and some developers are being caught in this already. I'm aware of that. Other developers who haven't built are just putting it all on hold and waiting for the air to clear.”

Finance Minister **Carole James** said she is reviewing the tax, which would cost some homeowners \$5 for every \$1,000 of their property's assessed value this year and increase to \$20 for every \$1,000 of assessed value in 2019.

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# Patience key virtue in recovering Regina and Saskatoon

**FEATURE | Surge of building during the boom now allows existing industrial and office tenants and owners to upgrade space before next cycle begins**

BY GEOFF KIRBYSON  
WIEDITOR@BIV.COM

After several years of an underperforming economy affecting the retail, office and industrial sectors in Saskatchewan's two biggest cities, nobody is going to start popping any champagne bottles just because commodity prices have stabilized and the economy is expected to grow by a skinny 1.9 per cent this year.

"I think everybody has positive attitudes. They're looking forward to some positive activity but there is just a little bit of hesitation," said **Glen Hill**, Regina-based senior vice-president at **Colliers International**. The best news is in the industrial side.

**Lloyd Minion**, vice-president and salesperson at Colliers in Saskatoon, said the recovery in Saskatoon started in the fourth quarter of 2017 and continues into 2018. The vacancy rate is 8.5 per cent, down from 9.75 in 2016 with most of the activity being lease renewals.

"People are taking advantage of the new market reality," Minion said. "They could potentially move to a better building that's more suited to their needs or get more building for less than they're currently paying."

During the boom times in 2013 and 2014, net rental rates were high, regardless of whether it was a newly constructed building or older stock. There was limited supply so the two types were being leased at similar rates.

"That has changed significantly now. We are seeing a fairly good gap between buildings built in the last five to seven years versus buildings built in the 1980s. When we were in our boom, people had limited options, they had to take what was available," he said.

## Regina

Things are also looking good for the industrial sector a few hours to the south in Regina, where Hill said he's glad there wasn't much in the way of speculative construction a few years ago.

"We didn't overbuild in the busy times, so there's still a happy medium between too much product and not enough. Our vacancy rate is 3.75 per cent right now and it's been around 3 per cent for 10 years," he said.

One of the most significant projects on the books in years is the redevelopment of 33 acres that used to be home to the **Sears** warehouse, now known as Titan



**Regina: an overhang office space has to be worked through and the retail sector is dealing with space left vacant by Sears.** | TOURISM SASKATCHEWAN

Business Park. Hill said two spaces in the 175,000-square-foot building are already leased and he's confident it will be 75 per cent full later this year.

After seeing many developers scared out of town by high levies and heading to the suburbs, Hill said Regina recently reduced levies by 60 per cent to encourage them to come back.

"The levies and development expenses were so high nobody was doing anything," he said.

The hardest-hit sector is office space.

**John Chung**, Regina-based commercial sales and leasing realtor at **Royal LePage**, said the city has an office vacancy rate of about 13 per cent, due in large part to new capacity coming on stream in the last couple of years.

It was just a few years ago that confidence was sky-high with vacancy rates well below 5 per cent. "A lot of builders thought, 'let's go build office buildings because demand is high.' Buildings were popping up. They over-built," he said.

There's no silver bullet to fix the office sector, only time so that the market can absorb the vacancies.

"Landlords are doing deals at lower rates and with incentives, such as free rent for a year, to attract tenants. I've seen advertisements for office buildings where landlords aren't charging rent and are just asking that tenants pay their share of the operating expenses," he said.

A bright spot in commercial real estate is retail. **Maxwell Lee**, a sales person at Colliers in Saskatoon, attributed the relatively positive performance to a lack of speculative retail in Regina when the Saskatchewan's economy was the envy

of the country.

"There isn't a lot of excess space. Even when we went through the rapid growth

period from 2010 to 2013, when we were the hottest economy out there, nobody really overbuilt retail space," he said.

The vacancy rate currently sits at 3 per cent but if you include the recently closed **Sears** store, it's closer to 4.5 per cent. The mothballing of Sears at Midtown Plaza released 160,000 square feet to the market. ■

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**Saskatoon: industrial vacancy has fallen to 8.7 per cent but most of the uptake has been renewals, not new leases.** | TOURISM SASKATCHEWAN



# Sask. & Man. | WHAT'S HAPPENING

## Confidence building



**Bishop Grandin: adding 44 acres of industrial.** | COLLIERIES

Confidence in Winnipeg's office and industrial sectors has spurred a number of major developments, including a trio of multi-tenant **QuadReal** buildings in the Inkster Industrial Park, the four-tower, 400,000-square-foot True North Square mixed-use project, and major renovations and upgrades to retail strips across the city.

Industrial construction over the last few years has remained slow, resulting in a five-year vacancy rate low of 3.6 per cent in 2017.

The Bishop Grandin Crossing project will add 44 acres of industrial space to the market, which **CBRE** believes will help ease the industrial supply crunch.

Once Winnipeg's plethora of mixed-use projects completes, investors will be spoiled for choice, regardless of whether it's retail, commercial, industrial or multi-family assets.

## Female agents recruited

**Barry Stuart** is looking for more women to become licensed commercial real estate agents in Saskatchewan.

The managing partner and senior sales associate of **ICR Commercial Real Estate** in Saskatoon took a quick look at the 60 people who work full time as licensed agents in the city's industry and found just 13 per cent of them are women.

He compared that with the **National Association of Realtors** study in the U.S. last year that found 63 per cent of its members are female. (Granted, this includes a large percentage of female residential agents, but the Saskatoon number is still low.)

"We could definitely benefit from more females to bring a wider perspective," he said.

Deloitte's recent "*Diversity & Inclusion in Canada*" report noted that companies with more gender diversity experience less employee turnover, a higher level of employee engagement and improved economic performance.

Steps are being taken.

ICR will host its first women's charity golf tournament this summer, an event designed to increase networking opportunities for women, Stuart said.

These kinds of events have been happening for men for, well, decades, but he noted that every important journey begins with the first step.

"These Old Boy networking

clubs still exist. [The world] is evolving and changing but it can take time for women to break into those Old Boys clubs," Stuart said.

## Big business parks in play



**Innovation Place in Saskatoon has 20 buildings.**

According to news reports, two large business research parks in Saskatchewan are in play.

The Saskatchewan government, according to **Postmedia News**, is in talks to sell **Innovation Place** in Saskatoon and its Regina business park.

**Innovation Place's** Saskatoon campus, which opened in 1980, consists of 20 buildings totalling 1.3 million square feet of space that is occupied by 111 tenants.

The Regina complex includes six buildings totalling 465,000 square feet and is home to 27 tenants. It was opened in 2000.

**Saskatchewan Opportunities Corp.** (SOCO) owns both parks. SOCO confirmed that talks are underway for the sale of the research parks to the **University of Saskatoon** and the **University of Regina**, but said discussions are "preliminary." ■

## Battle of the box stores spreads to Winnipeg



**Lowe's has opened 95,000-square-foot store as its first foray into Winnipeg.**

| LOWE'S CANADA/RONA

The competition in Winnipeg's home improvement market is heating up.

**Lowe's Canada** recently opened its first store in town, a 95,000-square-foot location on the southeast corner of Kenaston and McGillivray boulevards, one of the city's retail hotbeds.

What's just a stone's throw away? **Home Depot** and **Rona**, of course. (Lowe's has been owned by Rona since 2016.)

With stores already in Vancouver, Calgary, Edmonton, Saskatoon and Regina, **Malcolm Parks**, divisional vice-president of operations, said Lowe's wanted to expand its Western Canadian footprint and was looking for the right place to build in the Manitoba capital.

"We seized the opportunity and we're glad we did. It's a market we hadn't penetrated and it's a strong home improvement market," he said.

Parks said Lowe's had healthy

online sales out of Winnipeg, like **Ikea** for many years, so he knew there would be a good reaction to the store opening.

Lowe's made an investment of more than \$19 million in Winnipeg and has created 130 permanent jobs, which will increase by 30 or 40 during the busy seasons in the spring and summer.

While the first location still has the "new store smell," Parks said it's too early to speculate on when – or if – Lowe's will add a second outlet in Winnipeg.

"We just got the first one open. We're always evaluating our real estate portfolio. We could always look at expansion," he said.

The same goes for Brandon – a city of more than 50,000 people located two hours to the west.

"We look at all facets, such as the demographics and the trading area, before we ask, 'does it make sense to put a store in that market?'" ■

– Geoff Kirbyson



**AIRPORT BUSINESS CENTRE FOR SALE**

**2103 - 2121 Airport Drive, Saskatoon SK**

Two multi-tenant, single storey commercial office buildings on ±3.18 Acres, minutes from Saskatoon International Airport. 20 units totalling 50,171 SF GLA. Contact Josh Walchuk or Brad Hritzuk for further details or to request a Confidentiality agreement.



**EASTWOOD TRAILER COURT FOR SALE**

**4300 & 4400 Block, 49th Street, Lloydminster SK**

64 private residential lots on ±7.43 Acres. Net annual income of \$210,536. Lloydminster serves a trading area of 150,000 people. **Sale Price: \$2,450,000** Contact Barry Stuart or Kelly Macsymic for details.



**HIGHWAY #1 DEVELOPMENT LAND**

**R.M. of Sherwood No. 159, SK**

±143.33 Total Acres including 40 Acres designated as Commercial use. Adjacent to TransCanada Highway and 3 miles from Global Transportation Hub. **Sale Price: \$8,500/Acre** Contact Jayson Elenko for details.



**DINING/CATERING BUSINESS FOR SALE**

**1653 Park Street, Regina SK**

Successful catering and restaurant business serving Regina for more than 20 years. Includes all equipment and build-outs. Financials/equipment list available. **Sale Price: \$825,000** Contact Linely Schaefer or Levi Cooney for details.



**2342 99 STREET, North Battleford, Saskatchewan**

In the city of North Battleford an ideal location, city traffic count says over 10,000 cars daily. Corner of HWY 4 and Territorial Drive, over 30,00 sq ft land with a small Quonset. This is basically bare land and is zoned commercial. Also sign board the seller receives monthly revenue. Seller will sell lot or will build a building to suit the tenant. Call listing agent for more details.



**45 CARIBOU STREET, Moose Jaw**

Prime location downtown Moose Jaw. Retail or office space with approximately 1700 sq.ft. Call listing agent for more details.



**1 MAIN STREET, Hafford**

This property is located on Main St. with two lots and a building of 6100 sq. ft. on 2 levels. Access is available from Hwy #40 & Hwy #340. The building has historic appeal. Many recent upgrades have been completed at the property. Call listing agent for more details.

Great Plains Realty Inc. specializes in selling investment farm land. If you are interested we can help you... call Mike at 306-481-5574

**Great Plains Realty Inc.**

greatplainsrealty.ca

**Mike Janostin**

Owner/Broker

mike@greatplainsrealty.ca

**306.481.5574**

## BRANDON, MANITOBA

INVESTMENT: EXCELLENT 21 SUITE APARTMENT BLOCK BOASTS 10%+ ROI, LOCATED CLOSE TO BRANDON. OWNER HAS ZERO VACANCY WITH WAITING LIST. ON SITE LAUNDRY FACILITIES. MANY UPGRADES. CALL FOR DETAILS. ASKING \$795,000

RESTAURANT: AUTHENTIC 40 SEAT SUSHI RESTAURANT, HIGH TRAFFIC, HIGH QUALITY. LOCATED ON BUSY STREET NEAR UNIVERSITY AND RESIDENTIAL AREA. SALES CONTINUE TO INCREASE YEARLY. PRICED TO SELL.

GROCERY: FAMILY RUN GROCERY STORE WITH 4BR LIVING QUARTERS. ANNUAL SALES \$1M AND RISING. ONLY GROCERY IN TOWN. PRICE \$475,000 PLUS INVENTORY.

MOTEL: LOCATED ON THE #1 HWY, THE GATEWAY TO THE WHEAT CITY, 16 UNIT MOTEL WITH LIVING QUARTERS, ANNUAL SALES \$300K+/-, HIGH TRAFFIC + HIGH VISIBILITY + HIGH OCCUPANCY = EXCELLENT ROI! PRICED TO SELL AT \$1,199,000.

GOLF COURSE: EXCELLENT 9 HOLE GOLF COURSE AT SANDY LAKE, A SHORT DRIVE TO RIDING MOUNTAIN NATIONAL PARK, NEWLY CONSTRUCTED CLUBHOUSE IN 2016, 20 SERVICED SEASONAL CAMPSITES. EQUIPMENT INCLUDED IN PURCHASE PRICE OF \$675,000. UNLIMITED POTENTIAL FOR THE RIGHT INVESTOR.

Not what you're looking for? Call us today and we'll help you find the right opportunity for you!!



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**MIKE MELNYK** 한국분들을 환영합니다.

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# RON RODGERS

OWNER / MANAGING BROKER

Email: [ron@northeastbc.com](mailto:ron@northeastbc.com)

**Top Commercial Realtor**

**RON RODGERS** Recipient of 2011-2017 MLS  
**TOP COMMERCIAL REALTOR** in

BC Northern Real Estate Board BCNCC  
TOP DOLLAR and/or MOST # OF UNITS SOLD IN BCNREB MLS®

### 30,640sf Building on 4 Acres Former O'Brien School

Currently zoned P1 Institutional This rare opportunity is located close to Kin Park, Dawson Creek Library, DC Secondary School, Skateboard Park, Dawson Creek Curling Rink, & more.

**ASKING \$1.79 Million**

MLS® 166295

10500 13 Street Dawson Creek BC



### 4,800sf Shop on 1+/- Acre Industrial Lot along Grandhaven Road

1300sf+/- office space consisting of; 2 - 9' x 11' offices, 12' x 13' manager office, 7' x 14' front counter and 11' x 26' common area with kitchen counter & 2 washrooms

Warehouse consists of 2 areas; 26' x 38' parts and storage with 12' x 12' overhead door and man-door leading to 44' x 38' shop with hoist, drain and 12' x 12' overhead door leading to back yard.

1600sf cold storage building at rear of lot surrounded by fenced compound area.

**ASKING \$865,000 MOVE IN NOW!!!**

MLS® C8013475



### For Sale 3985 shop Light Industrial Shop on

**2 Acres of Industrial Land**  
along Grandhaven Road - just west of Rona and minutes to downtown city amenities. Easy access to Alaska Highway.

**ASKING \$979,000**

MLS® C8013474

Building has 6 offices, shop with overhead 14'x14' overhead doors and mezzanine with additional office, lunch room and storage. Partially paved parking area and fenced yard.

**MOVE IN NOW**



### DEVELOPMENT LAND For Sale

FORT ST JOHN

#### ZONED: RM2 High Density Multi-Family

83.4'x159' located by designated park area

Asking \$289,000 MLS® C8011156

#### ZONED: C2 Downtown Commercial

150' x 122' Development lot on 101 Ave

Asking \$485,000 MLS® C8007129

#### ZONED: C1 Neighborhood Commercial

0.576 Acres located by Hospital

Asking \$699,000 MLS® N4506822

#### ZONED: Heavy Industrial

2 Acres adjacent rail

Asking \$1.1 Million MLS® C8005001

#### ZONED: Multi-Use potential within new City of Fort St John Boundary Expansion

36.36 Acres along East By-Pass

Asking 2.48 Million MLS® C8015396

#### ZONED: Multi-Use Highway Commercial

11.5+ Acres at major intersection

86 Street and Alaska Hwy across from hotels and commercial development

City services on site

Asking 4.9 Million MLS® C8012143

### 0.706 Acres COMMERCIAL LAND

Great location to develop your retail or commercial business location Surrounded by Totem Mall, Great Canadian Oil Change, WalMart, Boston Pizza, A&W and highway frontage hotels

**ASKING \$664,000**

MLS® C8013862



### LOOKING FOR A BUSINESS FOR SALE IN FORT ST JOHN?

Give Ron a Call to discuss these  
share purchase  
business opportunities;

- ▶ Water Hauling Business
- ▶ Land, Building & Equipment of Auto Mechanical Business

NOTE: NON-DISCLOSURE /CONFIDENTIALTY AGREEMENTS ARE REQUIRED PRIOR TO RELEASE OF DETAILED INFORMATION

### FOR SALE INVESTMENT OPPORTUNITY Fort St John, BC

39,375sf Light Industrial building on 2 Acre lot at intersection of Tahlтан Road - 111 Street

Currently leased  
Long term lease in place that was recently renewed



**REDUCED  
NOW ASKING  
\$7.4 Million**

MLS® C8010783

Was asking \$7.7 Million

**Great Opportunity to add to  
your Investment Portfolio**

### Excellent Investment Fort St John BC

Popular go-to entertainment night club in the city located in 7500sf building on 0.66 acre. Centrally located in city center, offers a

### TURN-KEY BUSINESS OPPORTUNITY

**ASKING \$2.2 Million**

Asking Includes; business name & telephone number, social media & promo material, kitchen & bar equipment, office & club furnishings & some decor, **liquor license** (subject to BC Liquor transfer approval), PLUS club service shuttle vehicle 2008 Ford 350. *Inventory to be negotiated*

MLS® C8013087

Call Ron to arrange viewing Please do not discuss with staff.

No access will be granted during business hours.

Note: Two Year Non-Disclosure/Confidentiality Agreement required prior to provision of detailed information.



**IF YOU ARE LOOKING FOR COMMERCIAL, RETAIL OR INDUSTRIAL PROPERTY FOR LEASE OR FOR SALE,  
CALL RON RODGERS FOR MORE OPPORTUNITIES IN THE NORTH EAST BC AREA**

Please no drop ins...all viewings require appointment & representing Realtor on site

Information is not intended to solicit properties already listed for sale, or buyers already under contract. Information is believed to be accurate but not guaranteed and should be verified.

# 2018 EDITORIAL LINE-UP

Every month, Western Investor readers find unique investment opportunities from across Western Canada. Advertisers can align with targeted editorial or in the geographic region of choice.



## REGIONAL NEWS, MARKET UPDATES, TOP COMMERCIAL SALES

### JANUARY 2018

Deadline: December 4, 2017

ICI outlook 2018  
Virtual reality real estate  
Land assemblies

Close up: Burnaby-Coquitlam

- Recreation real estate
- Done deals

### FEBRUARY

Deadline: January 8, 2018

In front of transit  
Office report  
Seniors housing

Close up: Calgary

- Recreation real estate
- Done Deals

### MARCH

Deadline: February 13, 2018

Mobile home parks  
Retail churn  
First Nations real estate

Close Up: Vancouver Island

- Recreation real estate
- Done Deals

### APRIL

Deadline: March, 12, 2018

Land report  
Multi-family markets  
Farmland investing  
Franchises

Close up: Regina & Saskatoon

- Recreation
- Done Deals

### MAY

Deadline: April 9, 2018

Hotel & motel market  
Golf course plays  
Technology & real estate

Close up: Abbotsford & Mission

- Recreation real estate
- Done deals

### JUNE

Deadline: May 14, 2018

Foreign buyers  
Real estate investment groups  
Industrial report

Close up: Edmonton

- Recreation real estate
- Done deals

### JULY

Deadline: June 11, 2018

Cannabis and real estate  
Find, fix & flip  
Green real estate

Close up: Kamloops

- Recreation real estate
- Done deals

### AUGUST

Deadline: July 9, 2018

Recreation report  
Trophy resort properties  
Waterfront bargains

Close up: Sunshine Coast & Powell River

- Recreation real estate
- Done deals

### SEPTEMBER

Deadline: August 13, 2018

Business brokers  
Alternative financing  
Building rentals

Close up: Winnipeg

- Recreation real estate
- Done deals

### OCTOBER

Deadline: September 10, 2018

REIT report  
Eastern promises (Ontario CRE)  
Limited partnerships

Close up: Surrey/Fraser Valley

- Recreation real estate
- Done deals

### NOVEMBER

Deadline: October 9, 2018

5 Top towns  
Top resort towns  
Franchises

Close up: Kootenay& Rockies

- Recreation real estate
- Done deals

### DECEMBER

Deadline: November 13, 2018

Residential investment outlook 2019  
Mortgage brokers  
Self-storage

Close up: Metro Vancouver

- Recreation real estate
- Done deals