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

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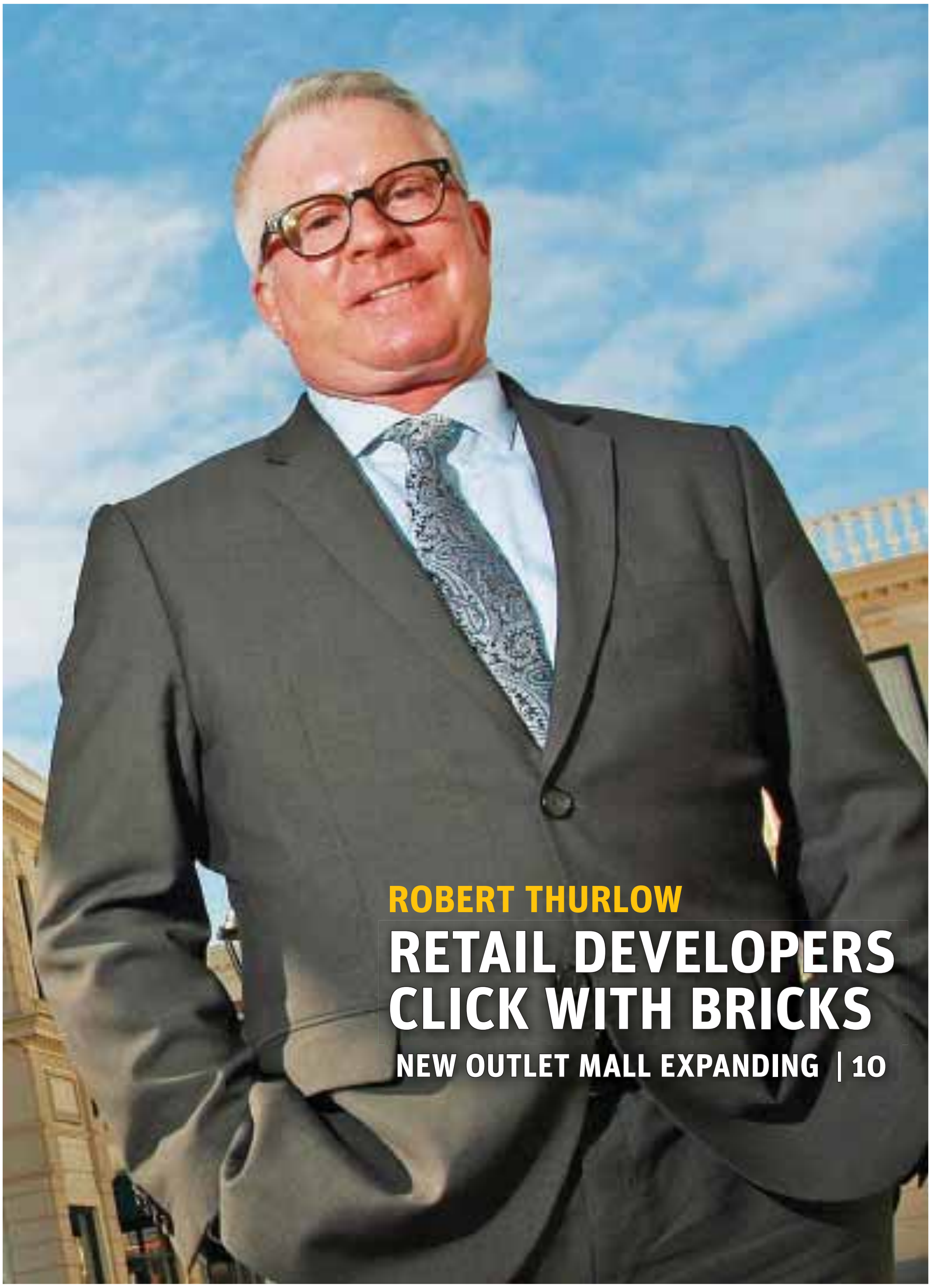


ROBERT THURLOW

RETAIL DEVELOPERS CLICK WITH BRICKS

NEW OUTLET MALL EXPANDING | 10

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*

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*

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*

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*

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*

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*

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*

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 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

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
- 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

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*

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)

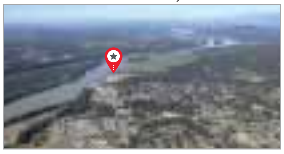
RICK EASTMAN*

DEVELOPMENT LAND FOR SALE IN BEAUMONT
BEAUMONT LAKES SOUTH, ALBERTA

- 30 acres of mixed-use land in Beaumont, Alberta
- Next door properties have started development
- Excellent holding property, priced to sell
- Commercial, residential detached and attached zoning (bylaw pending)

HARPREET SINGH*

±3.8 ARE INDUSTRIAL DEVELOPMENT OPPORTUNITY
31401 GILL AVENUE, MISSION



- Excellent location in Mission for industrial development
- Access to Fraser River
- Vacant land with portion of land as an income property
- Please contact listing agent for pricing

HARPREET SINGH*

FOR SALE 19,119 SF STRIP MALL
30 N THIRD AVENUE, WILLIAMS LAKE, BC

- 19,119 sf on 0.88 acres
- Corner location with high visibility
- Asking Price $1,200,000

BILL RANDALL*

FOR SALE
14727 108TH AVENUE & 14672 108A AVENUE
SURREY, BC

- 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 convenant

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 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

CUSHMAN & WAKEFIELD

604 683 3111 / cushmanwakefield.com

*Personal Real Estate Corporation / **Craig Haziza is licensed with CAH Realty Inc. and has a contractual relationship with Cushman & Wakefield ULC
***Kevin Meikle is licensed with K.H.M. Realty Ltd. and has a contractual relationship with Cushman & Wakefield ULC / ****Sean Ungemach is licensed with SBU Realty Advisors Ltd. and has a contractual relationship with Cushman & Wakefield ULC / E.&O.E.: This communication is not intended to cause or induce breach of an existing agency agreement. The information contained herein was obtained from sources which we deem reliable, and while thought to be correct, is not guaranteed by Cushman & Wakefield ULC

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or visit us online at: **www.westerninvestor.com** | 303 WEST 5TH AVENUE, VANCOUVER, B.C. V5Y 1J6

MACDONALD COMMERCIAL REAL ESTATE SERVICES LTD.

CORFAC International

Vancouver 604.736.5611
Fraser Valley 604.542.2444
commercial@macrealty.com

DEVELOPMENT SITE

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

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

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

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

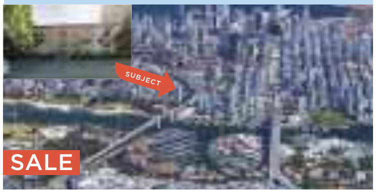
Andrew JD Scott* 604.714.5524

STRATA RETAIL INVESTMENT OPPORTUNITY

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!



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 MOTEL

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

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

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!

7050 Trans Canada Hwy, Revelstock, 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!

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.

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

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

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

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

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

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MACDONALD Commercial

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*Personal Real Estate Corporation

macdonaldcommercial.com

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 Minster **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 backtrack 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
fobrien@biv.com

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

WESTERN INVESTOR

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MAY 2018 issue:
April 9, 2018

AVISON YOUNG

A Different Approach to Real Estate Solutions

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604.687.7331

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)

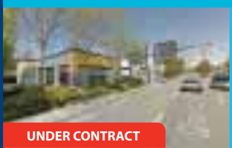
Mehdi Shokri* / Nestor Fourik

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*

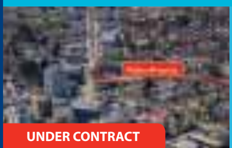
FOR SALE: 1510 W 71st Avenue, Vancouver, BC



- 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

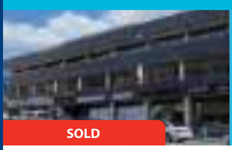
Chris Wieser / Rob Greer* / Carey Buntain

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

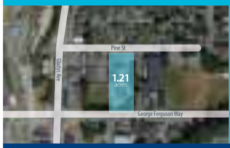
SOLD: 3680 East Hastings Street, Vancouver, BC



- Currently improved with 33,683 sf of 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

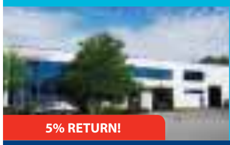
FOR SALE: 33886 Pine Street, Abbotsford, BC



- 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

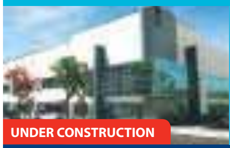
FOR SALE: 8238 129 Street, Surrey, BC



- 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)

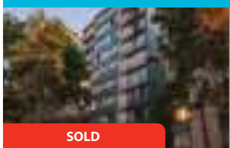
Matt Thomas* / Mehdi Shokri*

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

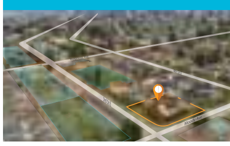
Chris Wieser / Rob Greer* / Carey Buntain

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

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

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

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 **Healthcare 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" 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.

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

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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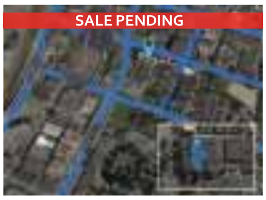

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SEARCH CRITERIA

- Grandview Area & Newton communities
- All sites from 5 to 25 acres will be considered
- Assembly sites will be considered as long as the minimum site size is met

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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.

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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
wieditor@biv.com

$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

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 increases 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 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 Commercia, noted that the residential luxury tax does apply to residential lots assembled for multi-family properties, which she suggested would increase the cost of purpose-built rentals and could lead to higher rental rates.

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

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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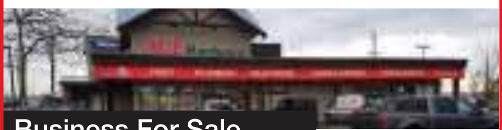

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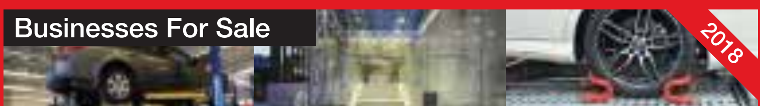

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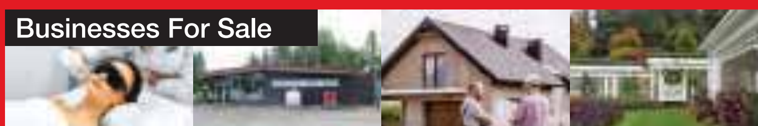

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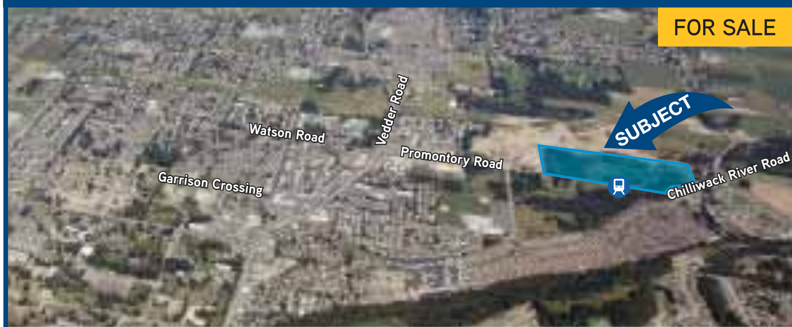

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B.C. farmland at $312,00 an acre; Prairies max is $3,300

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

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

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 owing 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 classhich would have reduced its taxes.

Gillanders said the land could be leased to a farmer but there are many obstacles to doing so, 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 by investors today," he said.

Farmland in Saskatchewan: 2,700 acres for $8 million (based on maximum average prices). | SUBMITTED

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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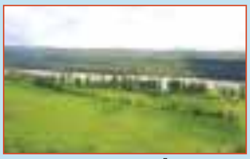

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Marijuana growers hungry for industrial space

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

By FRANK O'BRIEN
wieditor@biv.com

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.

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 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 out 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 **Medigreen 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 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.

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

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.■

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Rick Toor

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 toward 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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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 **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. ■

Rennie VP to chair Vancouver RE Forum

Jennifer Podmore Russell | SUBMITTED

Jennifer Podmore Russell, vice-president of **Rennie Group**, will chair the annul 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.*

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

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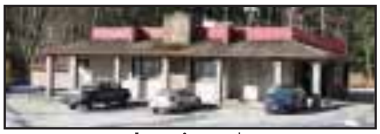

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- **CHINESE RESTAURANT FOR SALE**
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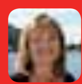
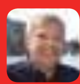
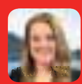

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Island shares in record-breaking B.C. real estate sales

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 $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 Cabella, the world's largest hunting and fishing equipment retailer. | SUBMITTED

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 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 details 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. ■

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Zoned DT-8. **$624,900.00**

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COURT ORDERED SALE - Arden Road, Courtenay
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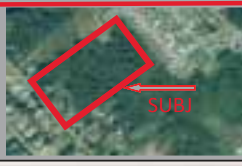

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DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE

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

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

CPPIB 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** (CPPIB) shares an enthusiasm for real estate.

Net real estate assets for CPPIB 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 CPPIB'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.

CPPIB 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.

CPPIB'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. ■

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.

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*

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Realizing Potential, Delivering Results.

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
- 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

*All asterisks indicate Personal Real Estate Corporation

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BORDER BATTLE RATTLES NORTH

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

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B.C. TAX HITS RESORT TOWNS

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

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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 20917, 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

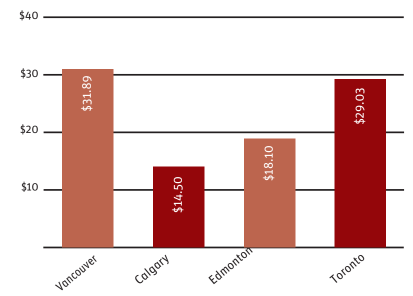
Labour

	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

Office leasing costs compared

Net lease downtown, per square foot



SOURCE: COLLIERS INTERNATIONAL NATIONAL DASHBOARD REPORT

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

EXCLUSIVE LISTING!

Central shopping location. Highly visible building with frontages on both Highway 97N & Enterprise Way. Across from Dilworth Shopping Centre (Staples, Boston Pizza, Safeway, etc), near Canadian Tire, Costco, Home Depot & the Auto malls. 1.583 acre underdeveloped site coverage of 25.38%, FAR 0.33. Fully leased with holding income of $336,000 + Triple Net. 5+ Cap. Easy to manage. $6,500,000.
Call **Gary 250-979-8200** Principles preferred.

Mobile Home Parks for Sale

Sparwood, BC Elk Valley Mobile Home Park

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.

$2,400,000

Rick Pater
Broker / Owner
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1-250-425-7711
rick@sparwoodrealestate.ca
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INVESTMENT PROPERTIES

4301 25th Avenue
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
$3,600,000 MLS# 10142760

Stewart Pearson
stewart@globalwestcommercial.com
Cell: **250-308-9760** Toll Free: **1-800-667-2040**
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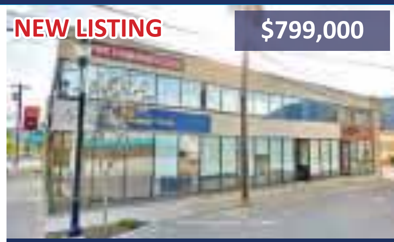
651-659 Victoria Street, Kamloops

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



744 Shuswap Ave, Chase, BC

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 spaciously 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.

TONY SPROVIERI
250-878-7811
1-800-421-3214
tsprovieri@royallepage.ca
ROYAL LEPAGE KELOWNA

Hardware/Building Supply - Business & Land, Enderby, BC

- Great business opportunity in the Okanagan Valley
- A fully operational and successful hardware business
- Includes, land, buildings, fixtures & equipment
- 3.38 acres zoned I1 light industrial
- Adjacent 1.57 acre parcel available for $375,000

701 Bass Avenue, Enderby $2,120,000 MLS# 10151061

Hardware/Building Supply Business Vernon, BC

- Well established hardware business with great exposure
- 7000 sq ft retail location with mezzanine on 2.48 acres
- Multiple outbuildings and 2550 sq ft office on site
- Price includes equipment, fixtures and leasehold improvements

4211-25 Avenue, Vernon $785,000 MLS# 10151056

Don Kassa
www.donkassa.com
donkassa@donkassa.com
250-549-4161
RE/MAX Vernon

For more information on these or other businesses & commercial properties contact:

Business Finders

David Manuel

250.864.0777
dave@businessfinderscanada.com

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

MLS: 10146050 www.oklandbuyers.ca

Pat Duggan
Personal Real Estate Corporation
Cell: 250-308-0938
patduggan@royallepage.ca

ROYAL LEPAGE
Royal LePage Downtown Realty Ltd
4007- 32nd Street, Vernon, BC

Peter Lockhart
Cell: 250-549-0333
plockhart@shaw.ca

PRINCE GEORGE AND AREA
ROYAL LEPAGE COMMERCIAL
www.pgcommercial.ca

GEORGE WEINAND
250-960-9556
info@pgcommercial.ca

ROD McLEOD
250-961-3325
rgmcleod@telus.net

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.

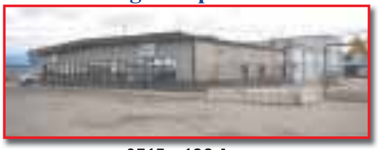
THINK REAL ESTATE... The Best Investment on Earth

Perfect Property for a Small Business

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, graveled & fenced w/hitching rail located on the Airport Road close to major Energy Sector Companies.
$580,000 - MLS# C8017485

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

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

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

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

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

Kathy Miller
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- 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 onHwy 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 m³ 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 dividable **$119,000**
- 10 acres, 570' of Hwy 97 SOLD ntage close to city **$150,000**
- 160 acres in city with 6300 m3 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**

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Info@doucetterealty.com

KIRK GABLE
250 981-3535
Kirkgable@shaw.ca

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"Integrity in Real Estate"

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

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

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 Northeast, 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 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 it 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 McCauig-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 McCauig-Boyd.

Peace River South MLA **Mike Bernier** noted that Alberta hadn't 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

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- $13.00 /SF Lease Rate
- 15,665 ± SF Industrial building on 4.87 acres
- bmcarthur@naiadvent.com
- jcourtney@naiadvent.com

228 Acres in Fernie

- For Sale
- $7,700,000 Sale Price ($33,772.00 / Acre)
- Alpine Trails residential development land
- jcourtney@naiadvent.com
- bmcarthur@naiadvent.com

QEII Hwy & Hwy 27

- For Sale
- 126 ± Acres
- $4,750,000 Sale Price ($37,700/acre)
- jcourtney@naiadvent.com
- 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
- 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**

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**

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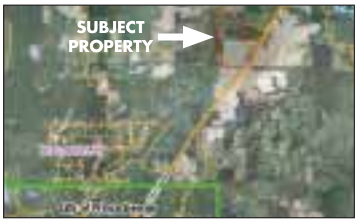

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Calgary leased industrial being converting to sold space

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 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 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.■

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.

We have seen a number of distribution companies relocating to Calgary ... instead of Vancouver.

CASEY STUART, VICE-PRESIDENT, INDUSTRIAL, BARCLAY STREET REAL ESTATE LTD.

"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 NYQUVEST
Business in Vancouver


Rendering shows the future Valemount Glacier Destinations Ltd. ski resort, now in development. | SUBMITTED

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 **Jeannette 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 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 Minster 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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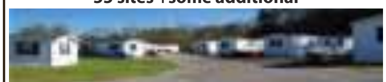

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Patience key virtue in recovering Regina and Saskatoon

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 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. ■

Regina: an overhang office space has to be worked through and the retail sector is dealing with space left vacant by Sears. | TOURISM SASKATCHEWAN

Saskatoon: industrial vacancy has fallen to 8.7 per cent but most of the uptake has been renewals, not new leases. | TOURISM SASKATOON

Sask. & Man. | WHAT'S HAPPENING

Confidence building

Bishop Grandin: adding 44 acres of industrial. | COLLIERS

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 year, 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

NorthEast BC Realty

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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.

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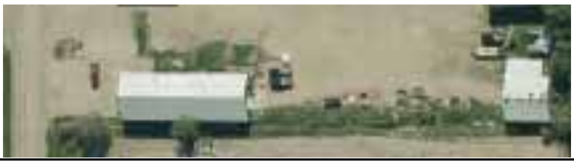

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Popular go-to entertainment night club in the city located in 7500sf building on 0.66 acre. Centrally located in city center, offers a

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*

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Call Ron to arrange viewing Please do not discuss with staff.
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THE NEW FRONTIER BAR & GRILL

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

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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.

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83.4'x159' located by designated park area
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ZONED: C2 Downtown Commercial
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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

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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

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