

WESTERN INVESTOR

VANCOUVER
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VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • JANUARY 2018 • VOL33/1



OUTLOOK 2018 | 12

CRE FINDS NEW GEAR NEXT YEAR

Huge demand, tight supply will accelerate commercial and industrial values to higher altitudes in 2018



CAPITAL IDEAS | 20

VICTORIA LURES BIG DEVELOPERS

Old projects come back to life and new real estate developments ready for launch in Capital region

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CASEY WEEKS, MORGAN IANNONE SKYROCKETING LAND VALUES DICTATE PRICE OF FUTURE CONDOS

SITE COSTS CHALLENGE DEVELOPERS | 11



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Listings on Page A4 & A5

<p>22,930 SF INDUSTRIAL BUILDING FOR SALE IN DELTA 8014 WEBSTER ROAD, DELTA</p>  <ul style="list-style-type: none"> Delta's Tilbury Industrial area off River Road 12 Heavy Industrial zoning 1,053 acre site Asking Price \$5,600,000 <p>RON EMERSON JOHN WEISS JORDAN SENGARA*</p>	<p>FREESTANDING INDUSTRIAL BUILDING 27222 58TH CRESCENT, LANGLEY</p>  <ul style="list-style-type: none"> 32,402 sf on 1.61 acre corner lot November 1, 2018 occupancy Multiple dock & grade doors Clean stage environmental report available \$7,480,000 <p>KEVIN VOLZ* BOB WATT</p>	<p>FOR SALE 42 ACRE VINEYARD 4363 RYEGRASS ROAD, OLIVER, BC</p>  <ul style="list-style-type: none"> 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 <p>BILL RANDALL*</p>	<p>FOR SALE 38.4 - 78.4 ACRES BURKE MOUNTAIN, COQUITLAM</p>  <ul style="list-style-type: none"> 2 lots: 38.4 and 40 acres Beautiful views Future residential development property or ideal estate lots Asking \$3,250,000 per lot <p>BILL RANDALL*</p>	<p>FOR SALE - SINGLE TENANT INVESTMENT OPPORTUNITY 250 WINNIPEG STREET, PENTICTON, BC</p>  <ul style="list-style-type: none"> Pad Development Opportunity 1.43 acres site with net rentable area of 23,565 sf Net Operating Income \$564,668 (as of 09/2017) Long term lease Listing Price \$9,800,000 <p>PETER GIBSON* JON BUCKLEY* CO-LISTED WITH FORM RETAIL</p>
<p>KOLUMBIA GARDEN 3 STOREY RENTAL BUILDING WITH 39 STRATA TITLED SUITES 17719 58A AVENUE, SURREY</p>  <ul style="list-style-type: none"> 19 - One bedroom & 20 - Two bedroom suites Net rentable floor area of 32,699 sf Includes 50 secured parking stalls and 20 surface stalls Asking Price \$6,898,000 <p>DON DUNCAN* CHRIS DRIVER*</p>	<p>MULTI-FAMILY DEVELOPMENT OPPORTUNITY 342 WALE ROAD, COLWOOD, BC</p>  <ul style="list-style-type: none"> Centrally located in the rapidly growing West Shore community of Colwood Site size of 59,374 sf Asking Price \$2,999,000 <p>TIM SOMMER* CHRIS DRIVER*</p>	<p>DEVELOPMENT LAND FOR SALE IN ABBOTSFORD 33816 SOUTH FRASER WAY, ABBOTSFORD</p>  <ul style="list-style-type: none"> ±13,000 sf corner lot on one of the busiest corridors in Abbotsford Certificate of Compliance (pending) - slab on grade Excellent location to build retail/mixed use Located in Historic Downtown Abbotsford <p>HARPREET SINGH*</p>	<p>GOLDEN DEVELOPMENT SITE FOR SALE 1119 TRANS-CANADA HWY NORTH & 1206 12TH STREET NORTH, GOLDEN, BC</p>  <ul style="list-style-type: none"> 67,590 sf (1.55 Acres) Exposure to Trans-Canada Highway C4 (Highway Corridor Commercial) zoning Asking Price \$790,000 <p>DAVID CANNING</p>	<p>INVESTMENT/DEVELOPMENT OPPORTUNITY 1615, 1625, 1633 & 1651 FRANKLIN ST, VANCOUVER</p>  <ul style="list-style-type: none"> 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 <p>SEAN UNGEMACH**** JEFF SCHATZ</p>
<p>KELOWNA AREA SHOPPING CENTRE WESTBANK SHOPPING CENTRE</p>  <ul style="list-style-type: none"> GLA: 73,898 sf; Lot Size: 8.6 acres Leasehold interest with 74 years left on a prepaid lease Tenanted by: Landmark Cinemas, Tim Hortons, White Spot and TD Bank <p>PETER GIBSON* KEVIN MEIKLE*** EDGAR BUKSEVICS*</p>	<p>CENTRALLY LOCATED INDUSTRIAL WAREHOUSE IN CAMPBELL RIVER 1620 ISLAND HIGHWAY, CAMPBELL RIVER, BC</p>  <ul style="list-style-type: none"> 11,587 sf warehouse with showroom space Grade loading bay with 30' ceilings 100% vacant <p>ANNE TANNER* TIA HUDEMA</p>	<p>FOR SALE - RARE FREESTANDING BUILDING IN SOUTH VAN 8695 BARNARD STREET, VANCOUVER</p>  <ul style="list-style-type: none"> 26,400 sf building in highly visible location 5 grade level doors and clear span warehouse Large fenced and partially paved/gravelled yard area 3 phase power; 17' ceiling heights <p>BILL HOBBS* GREG MILES ERIC RICE</p>	<p>INVESTMENT OPPORTUNITY IN ABBOTSFORD 31772 SOUTH FRASER WAY, ABBOTSFORD</p>  <ul style="list-style-type: none"> 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 <p>HARPREET SINGH*</p>	<p>FOR SALE/LEASE - GLOUCESTER INDUSTRIAL ESTATES 5363 & 5368 273A STREET, LANGLEY</p>  <ul style="list-style-type: none"> 5363 273A Street - 23,794 sf (warehouse/office/mezzanine) 5368 273A Street - 12,850 sf (warehouse/office) 24' & 26' ceiling heights Ample turning radius & enclosed storage with fence <p>WILLIAM N. HOBBS* DAVID POTTINGER</p>
<p>HANDS-FREE INVESTMENT 850 POWELL STREET, VANCOUVER</p>  <ul style="list-style-type: none"> Starbucks, Subway, Roots & Fruits M-2 zone Stabilized NOI \$127,194 \$5,650,000 <p>ERIC WALKER</p>	<p>INDUSTRIAL INVESTMENT OPPORTUNITY WITH UPSIDE 19473 FRASER WAY, PITT MEADOWS</p>  <ul style="list-style-type: none"> 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) <p>RICK EASTMAN*</p>	<p>DEVELOPMENT LAND FOR SALE IN BEAUMONT BEAUMONT LAKES SOUTH, ALBERTA</p>  <ul style="list-style-type: none"> 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) <p>HARPREET SINGH*</p>	<p>LAND ASSEMBLY FOR SALE IN ABBOTSFORD EMERSON STREET, ABBOTSFORD</p>  <ul style="list-style-type: none"> ±35,000 sf land next to Mill Lake Park Designated Midrise up to 2.0 FAR Superb location with holding income from duplexes Asking Price \$60/sf based on 2.0 FAR <p>HARPREET SINGH*</p>	<p>FOR SALE 19,119 SF STRIP MALL 30 N THIRD AVENUE, WILLIAMS LAKE, BC</p>  <ul style="list-style-type: none"> 19,119 sf on 0.88 acres Corner location with high visibility Asking Price \$1,200,000 <p>BILL RANDALL*</p>
<p>ROBSON STREET STRATA UNIT 433 ROBSON STREET, VANCOUVER</p>  <ul style="list-style-type: none"> Small strata unit at the Westin Grand warehouse Self contained and ideal for storage Located on the P1 level Asking Price \$69,900 <p>ALASTAIR FERGUSON</p>	<p>FULLY TENANTED INDUSTRIAL INVESTMENT PROPERTY CLOVERDALE INVESTMENT</p>  <ul style="list-style-type: none"> 22,500 sf freestanding manufacturing/distribution warehouse Dock & grade loading, fenced compound Strong international covenant <p>WILLIAM N. HOBBS*</p>	<p>PRIME REDEVELOPMENT SITE WITH HOLDING INCOME 9291 - 9311 RIVER DRIVE, RICHMOND</p>  <ul style="list-style-type: none"> 206,610 sf warehouse/office; 6.37 acres freehold 4.03 acres water lot which 1.15 acres is filled and improved with buildings Centrally located, larger development site on the north arm of the Fraser River <p>BILL RANDALL* RANDY SWANT</p>	<p>2.698 ACRES OF PRIME DEVELOPMENT LAND LOT 2 - 750 DOMINION AVENUE, PORT COQUITLAM</p>  <ul style="list-style-type: none"> High exposure corner lot Light industrial with potential for retail/showroom/office Great access with 3 road frontages Excellent value <p>BART VANSTAALDUINEN* RICK EASTMAN*</p>	<p>FOR SALE - 168.7 ACRES WITH RENTAL INCOME 2575 ALASKA HIGHWAY, FORT NELSON, BC</p>  <ul style="list-style-type: none"> 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 <p>BILL RANDALL*</p>
<p>BIG BOX RETAIL FOR SALE / LEASE 925 NOTRE DAME, KAMLOOPS, BC</p>  <ul style="list-style-type: none"> 20,400 sf on 1.38 acres Approximately 59 parking stalls Price \$5,200,000 Lease Rate \$14.95 net psf <p>ERIC WALKER</p>	<p>FOR SALE - CHILLIWACK DEVELOPMENT SITE 46325 YALE ROAD, CHILLIWACK, BC</p>  <ul style="list-style-type: none"> 18,992 sf corner site CS1 - Service Commercial zoning Asking Price \$680,000 <p>DAVID CANNING</p>	<p>STATE-OF-THE-ART LABORATORY 285 JONES ROAD, LILLOOET, BC</p>  <ul style="list-style-type: none"> Building ±10,000 sf Land ±85 acres \$1,690,000 <p>ERIC WALKER</p>	<p>FOR SALE TWO REDEVELOPMENT SITES BRIDGEPORT VILLAGE, RICHMOND</p>  <ul style="list-style-type: none"> 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 <p>PHIL JOUBERT*</p>	<p>FOR SALE 250 HIGHWAY 97A VERNON/SPALLUMCHEEN, BC</p>  <ul style="list-style-type: none"> Located in Spallumcheen Valley 112 acres Industrial zoning Excellent highway exposure and access Asking \$4,500,000 <p>BILL RANDALL* ERIC RICE</p>

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Eager Vancouver hotel developers challenged as land costs leap, but the hotel sector still struggling to recover in Prairie markets

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Vancouver wins injunction against Marpole homeowners protesting homeless shelter being built next to local schools



COVER FEATURE

Casey Weeks, VP at Colliers International, and Colliers agent Morgan Iannone at Coquitlam development site. I CHUNG CHOW

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MORE OPPORTUNITIES

SECTION B

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

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COMMERCIAL/INDUSTRIAL

Fill Site

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

ABBOTSFORD

34282 Manufacturers Way

- Warehouse (+/-5,814.11 Sq. Ft.)
- 20' ceiling height
- 4 Large Overhead Doors & 1 Smaller Overhead Door
- 400 amp, 3 phase service
- Main Floor (Office Area +/-4,005.41 Sq. Ft.)
- reception counter, 2 offices, parts counter, wash-rooms and showroom
- forced air, natural gas heat and electric hot water
- Second Storey (Office Area +/-4,347.15 Sq. Ft.)
- +/- 2,397.14 Sq. Ft. large central storage area
- +/- 341.74 Sq. Ft. lunchroom
- +/- 207.96 Sq. Ft. of offices (5)
- +/-216.08 Sq. Ft. of Boardroom

PLEASE CALL US FOR LEASE RATES

SPRUCE GROVE, ALBERTA

26515A Township Rd 514

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

CALL US FOR ALL THE DETAILS

COMMERCIAL/INDUSTRIAL

CHILLIWACK

8558 Chilliwack Mountain Road

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

CALL US FOR ALL THE DETAILS

8444 Aitken Road

- 68' x 150' building (current tenant has a cold storage at the back of the shop)
- 2 overhead doors on south side (facing parking lot) and one on the north side (gravel)
- Gravel outside storage approximately 20' x 150'
- Mezzanine at the front of the shop measures 15' x 49'
- Washrooms, offices and kitchen upstairs
- 600V, 200 Amp service with two panels on each end of the shop, transformers down to 120/208 on both
- Natural gas radiant heaters
- Asphalt flooring throughout
- Would consider splitting unit in half

CALL US FOR OUR TRIPLE NET RENT FIGURES

ACREAGE

ROBERTS CREEK

2525 Lower Road

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

\$4,000,000

LANGLEY

7025 272nd Street

- 11.9 Acres beautiful mountain view property
- Easy Access to the TransCanada
- 7,506 Sq. Ft. Main House
- 2,507 Sq. Ft. Secondary House
- 1,014 Sq. Ft. Garage
- 2,299 Sq. Ft. Bike Garage

\$3,788,000

6681 Glover Road

- 4 Bedroom, 2 Storey Residence Built "1909"
- +/- 83,000 sq.ft. of Buildings
- 3-1/2 acres Parking
- Zoning RU-3
- Close Proximity to Everywhere

\$4,995,000

ACREAGE

LANGLEY

6895 & 6897 272nd Street

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

\$10,800,000

CHILLIWACK

51140 Ruddock Road

- 27.097 Acres
- Significant road frontage
- Possible development opportunity
- Proposed zoning Comprehensive Development (CD)
- Only 15 minutes to schools, doctors & medical services

\$2,250,000

7630 Nixon Road

- 60.1 Acres
- Private end of road building location
- Build your private estate here
- Split Land Use Zoning - 31% RH (Rural Hillside) & 69% RSV1 (Limited Use Reserve)
- Property is not located in the ALR

\$3,750,000

✓ VALUE FOR \$

✓ GOOD RETURN

✓ TENANT COVENANT

✓ UPSIDE

✓ CAREFREE



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INVESTMENT OPPORTUNITY

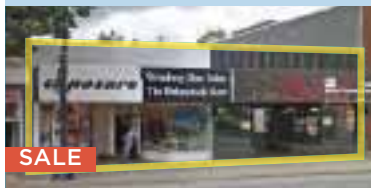


SALE

131 East 3rd Street, North Vancouver
• 18 Brand New Residential Units
• Fully Leased
• 3.29% cap rate
• \$10,250,000

Dan Schulz*, Mark Hagedorn* & Chris Winckers

INVESTMENT / DEVELOPMENT PROPERTY



SALE

2807 West Broadway, Vancouver, BC
• West Broadway - Central Kitsilano
• 51' frontage • Zoning: C-2C Commercial
• Total Site Area: 5,865+/- sqft
• Price: \$10,495,000

Nick Goulet & Stuart Wright 604.736.5611

PRIME INDUSTRIAL INVESTMENT PROPERTY



SOLD

1315 Cotton Rd, North Vancouver, BC
• 100% Leased Industrial Investment w/ Significant Redevelopment Potential
• Zoning: M-2 (General Industrial)
• Lot Size: 1.12 Acres
• Price: \$8,200,000

Nick Goulet & Stuart Wright 604.736.5611

15 YEAR NET LEASE INVESTMENT



SALE

3901 Second Avenue, Burnaby, BC
• 15 year net Lease escalating every 3 years
• Cap. Rate 2.5% from July 1st 2018
• Over \$100,000.00 in new roof & renovations
• Price: \$2,800,000 Clear Title

John Sullivan 604.714.4773

WATERFRONT 40-ROOM HOTEL & MARINA



SALE

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

Cynthia Dong* 604.518.8230

HOLDING PROPERTY W/ REDEVELOPMENT



SALE

4407-4411 Main Street, Vancouver, BC
• 32.92 ft by 101.1 ft lot • Retail unit and 2 bedrooms suite • C-2 zoned site with assembly potential as property to the south also listed for sale • \$3,980,000

Eric K. Poon* 604.714.4768

PRIME OFFICE / INDUSTRIAL PROPERTY



LEASE

Unit 2 - 440 Brooksbank Ave, North Van, BC
• 100% Leased Industrial Investment w/ Significant Redevelopment Potential
• 5,389 SQ. FT. • M-3 Industrial: allows for a wide range of Industrial, Office & Retail
• Lease Rate: \$19.00 / SQ. FT. NET

Nick Goulet & Stuart Wright 604.736.5611

RETAIL INVESTMENT PROPERTY



SALE

4108 Fraser Street, Vancouver, BC
• Ground floor retail strata unit of a 4 storey mix-use commercial/residential complex
• C-2 zoned
• Price \$1,298,000

Eric K. Poon* 604.714.4768

CANYON HOT SPRING RESORT



SALE

7050 Trans Canada Hwy, Revelstoke, BC
• 205.171 Acres • Hot mineral pools, 200 camp-sites, 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

MULTI-FAMILY APARTMENT BUILDING



SALE

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

Cynthia Dong* 604.518.8230

COMMERCIAL INVESTMENT OPPORTUNITY



SALE

101-103 Riverside Drive, North Vancouver, BC
• Owner/Occupied investment opportunity to occupy 3,590 SF with built-in revenue. Grade level loading with parking front and back • Employment Zone-Light Industrial • +/- 8,770 SF • \$3,163,000

Mark Hagedorn* 604.714.5524

RETAIL / OFFICE OPPORTUNITY



LEASE

2429 Marine Drive, West Vancouver, BC
• "A" frame Architecture with 18'ft. + Cathedral style ceiling height
• Close to transit
• 2,845 SF • Total Monthly Rent: \$8,836/month

Mark Hagedorn* 604.714.5524

MULTIFAMILY SITE - 25 ACRES



SALE

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

Bruce Long* 604.312.2000

MULTI-FAMILY - 201 UNITS



SOLD

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

Bruce Long* 604.312.2000

MULTI-FAMILY- 199 UNITS



SALE

Kitimat, BC - 2 Properties - 8 Titles
• Renovated, good occupancy
• Extensive renovations - Good condition
• Can be sold separately or together • Price: \$14 M

Bruce Long* 604.312.2000

MULTI-FAMILY - 34 UNITS



SALE

Prince George, BC - 2 properties
• 21 Strata TH's and 13 unit Apt Bldg
• Good condition, good location
• To be sold as a package
• Price: \$3.795 M

Bruce Long* 604.312.2000

VICTORIA MOTEL



SALE

Residential Income Property Price: \$4,180,000
• 24 Units w/ Kitchens, 24 Parking Spaces & 25 Electric Meters • Major Upgrades - Meticulous Throughout
• Lot Size - 11,065 SF; Building 13,853 SF • 6.7% Cap Rate

Hans Van de Kamp 250.704.8275

CAMPBELL RIVER RETAIL/OFFICE BLDG.



SALE

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

Hans Van de Kamp 250.704.8275

6-SUITE APARTMENT BUILDING



SALE

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 • \$3,200,000

Dan Schulz* & Chris Winckers 778.999.5758

RETAIL/OFFICE BUILDING



SALE



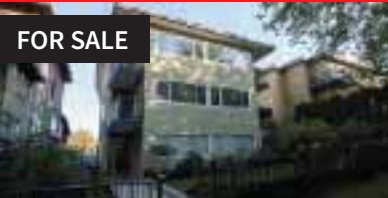





156 West 3rd Street, North Vancouver, BC
• Two ground floor retail/office units & one 2nd floor professional medical clinic
• 5,760 sq.ft. • +/- 48' Frontage
• \$4,125,000.00

Mark Hagedorn* 604.714.5524







355 Burrard Street, 14th Floor
Vancouver, British Columbia V6C 2G6
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jll.ca

INVESTMENT PROPERTIES FOR SALE

8616 Fremlin Street Vancouver, BC NEW LISTING  <ul style="list-style-type: none"> Significant revenue upside available on below market rents Ideally located in Marpole Easy to self-manage and maintain Rapid access to UBC and YVR Patrick.McEvay@am.jll.com	3701 Princess Avenue North Vancouver, BC FOR SALE  <ul style="list-style-type: none"> 57-unit townhome rental complex; 2 & 3 bedrooms Spacious units with condo-quality finishes 9 acres plus lot with two lakes, walking trails, common court yard, and a heated swimming pool David.Venance@am.jll.com	2067 Pandora Street Vancouver, BC FOR SALE  <ul style="list-style-type: none"> Located in hip, up and coming "East Village" Superb curb appeal Approx. \$140,000 of Cap Ex since 2013 Building scale is ideal for self management David.Venance@am.jll.com	1727 William Street Vancouver, BC FOR SALE  <ul style="list-style-type: none"> Turn-key legacy apartment building 10 spacious two bedroom suites and 1 one bedroom Located in the heart of vibrant Commercial Drive All major capital upgrades completed Patrick.McEvay@am.jll.com
678 7th Avenue Campbell River, BC UNDER CONTRACT  <ul style="list-style-type: none"> 20+ three bedroom strata-titled townhomes Opportunity to sell off units individually Property underwent an extensive renovation 10 years ago James.Blair@am.jll.com	275 Clearview Crescent Williams Lake, BC SOLD  <ul style="list-style-type: none"> Two buildings, one with 36 units and one with 24 units Situated on a 3.6 acre site Sale price of \$3,620,000 resulting in a 8.15% cap rate James.Blair@am.jll.com	4979 47A Avenue Ladner, BC SOLD  <ul style="list-style-type: none"> Well managed 24 unit building Two massive penthouse suites Located in a rapidly growing community Street-to-street frontage of 150 feet David.Venance@am.jll.com	3819 Cambie Street Vancouver, BC SOLD  <ul style="list-style-type: none"> Rare multifamily transaction along the Cambie corridor 220m from King Edward Canada Line Station Revenue upside and value-add opportunity David.Venance@am.jll.com

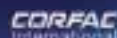
INDUSTRIAL AND LAND FOR SALE

IntraUrban Rivershore Richmond, BC FOR SALE  <ul style="list-style-type: none"> Waterfront strata units Flexible unit sizes Dock and grade loading 26' ceiling height ESFR Sprinklers T5 lighting Fraser River views Central urban location Casey.Bell@am.jll.com	1600 - 1610 Derwent Way Delta, BC FOR SALE  <ul style="list-style-type: none"> Industrial strata space Units starting at 3,200 s.f. Dock level loading Dock levelers Concrete tilt-up construction T5 lighting Central location Mike.Thompson@am.jll.com	7727 Beedie Way Unit #105 Delta, BC FOR SALE  <ul style="list-style-type: none"> 12,557 s.f. High quality, modern, warehouse space 2 dock and 1 grade 26' ceiling height ESFR sprinklers Concrete tilt-up Available June 2018 Mike.Thompson@am.jll.com	2460 Viking Way Richmond, BC FOR SALE  <ul style="list-style-type: none"> 34,945 s.f. freestanding warehouse/office building Situated on 1.50 acres 4 dock loading doors 1 grade loading door 26' warehouse ceiling height ESFR sprinklers Bruno.Fiorvento@am.jll.com
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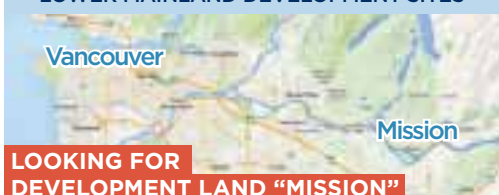


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Have buyers looking for small acreage development sites. Seeking land suitable for subdivision into small acreage home sites RU-16

Bob Scragg* 604.290.2906
Taylor Scragg 604.773.7873

DEVELOPMENT SITE IN LAKE ERROCK

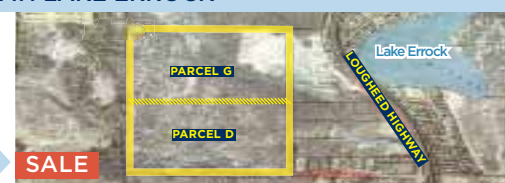
FOR SALE

**FRASER VALLEY
DEVELOPMENT LAND**

124 Acres Lake Errock

Under \$15,000/ acre

Bob Scragg* 604.290.2906
Taylor Scragg 604.773.7873



SALE

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

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Advancing Aboriginal youth should be a top priority

COMMENT | Canada could end the stereotype in a single generation and unleash the talent and potential of its fastest-growing population

Canada should embark immediately on an urgent national campaign to raise the standard of living and the education of its Aboriginal youth.

It is for the national good, and specifically for Canada's resource, construction and development industries.

B.C.'s construction industry alone has an estimated current shortfall of 14,000 tradespeople and technicians, while more than \$300 billion in major projects are in the pipeline.

More architects, engineers and, yes, trained hardhats will be needed. Much of the job recruiting effort is now overseas.

But we could train our own experts.

Twenty-five per cent of Canada's Aboriginal population is under the age 15, representing

WESTERN PERSPECTIVE

about 350,000 children who could become tomorrow's professionals.

A dedicated education campaign could change the current narrative of Aboriginal young people in a single generation – and that would pay off for generations to come.

According to the **National Aboriginal Economic Development Board**, Canada's Aboriginal youth could contribute \$27.7 billion each year to the national economy if they took their rightful place in the workforce.

Instead, Canada is spending billions of dollars every year in the two areas where Indigenous youth are vastly

over-represented: prisons and drug addiction.

Aboriginal youth account for 7 per cent of Canada's overall population, but make up 41 per cent of those entering the justice system. They represent 10 per cent of all drug overdose deaths.

The Indigenous high-school dropout rate is four times higher than the national average and only 10 per cent advance to a bachelor's degree.

Yet Aboriginal children living on reserve receive 30 per cent less funding for their education as do children under provincial jurisdiction.

The federal Liberal government has promised \$2.6 billion for Aboriginal youth education, but this includes expenditures on improving water quality and other health issues on remote reserves.

That funding should be increased at least four fold and targeted to a superior learning environment beginning at the earliest grades and carried right through high school.

Give these kids a shot.

First Nation leaders will have to step up, perhaps looking more closely at their priorities and responsibilities, as will the provincial and federal governments.

Canada's fastest-growing youth demographic is coming, and they have very good reasons to protest the status quo.

Education is the answer.

Harnessing this powerhouse of bright young minds will raise the pride, safety and living standards of Aboriginal youth – and of the nation itself. ■

FRANK O'BRIEN | Editor
fobrien@biv.com

WESTERN INVESTOR

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January 8, 2018

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Two concrete luxury rental properties
\$54,000,000

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NEW



2146 W 43RD AVENUE, VANCOUVER
Kerrisdale development site improved with a 16-suite co-op apartment building
\$13,100,000

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY



2215 & 2278 E HASTINGS ST, VAN
Multi-family investment w/commercial component. Two apartment buildings
\$40,300,000

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MULTI-FAMILY



275 E 13TH AVE, VANCOUVER
Well maintained 23-suite building
99' x 122' lot (12,078 SF)
\$10,500,000

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY



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

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY

SOLD



3591 OAK ST, VANCOUVER
26-suite co-op apartment building
132' x 105' lot. Shaughnessy area
\$17,000,000

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SOLD



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

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MULTI-FAMILY

SOLD



1615 WILLIAM STREET, VANCOUVER
16-suite apartment building
Commercial Drive neighbourhood
Price TBA

David & Mark Goodman*, Cynthia Jagger*

MIXED-USE



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

Mark Goodman*, Cynthia Jagger*, Sam Emam*

DEVELOPMENT

NEW



NORQUAY VILLAGE DEV SITE 5000 BLOCK EARLES ST, VANCOUVER
Multi-family development site
Up to 2.0 FSR. 3 lots totalling 29,370 SF

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT



JOYCE-COLLINGWOOD, VANCOUVER
Mixed-use redevelopment site
132' x 105' (13,860 SF)
\$22,888,000

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT



1535 & 1555 E. 1 ST AVE VANCOUVER
Grandview-Woodlands neighbourhood
17,263 SF site with 2.4 FSR
Call for price

Darryl McCall

DEVELOPMENT

SOLD



6310 E BOULEVARD AVE, VANCOUVER
Rare high-exposure C-2 mixed-use redevelopment site in Kerrisdale
Site 65' x 122' (7,930 SF)

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT

SOLD



210A EVERGREEN DRIVE, PORT MOODY
Future development site with holding income. 7.17 acres
\$32,500,000

Dean Thomas*, Ashley Osborn*

OFFICE/WAREHOUSE

NEW



212-2411 DOLLARTON HWY, N VAN
Located in the Maplewood Landing
Total 841 SF. Sale/lease
\$588,700/ \$24 PSF

Scott Smith

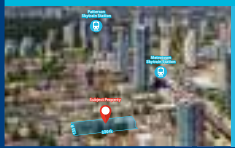
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FOR SALE: 6620 Sussex Avenue, Burnaby, BC



- High-density residential redevelopment opportunity in Metrotown
- ~45,000 sf site within 350 metres of Metrotown SkyTrain Station
- Metrotown OCP allows for ~212,000 sf of buildable density
- 52-unit rental apartment building providing holding income

Bal Atwal*

FOR SALE: 8302 Main Street, Osoyoos, BC



- Premier Main Street Location
- Strong mix of local and regional retail tenants
- Unique re-development potential
- Asking Price: \$1,299,000

Derek Lee / Bill Elliott*

FOR SALE OR LEASE: 6270 205 Street, Langley, BC



- From 6,988 – 45,244 sf industrial space on 2.24 acres
- Dock & grade loading with ample parking
- Zoned M-2 general industrial

Joe Lehman / Russ Bougie*

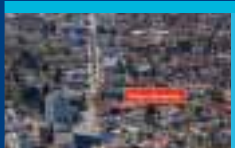
FOR SALE: Super 8 Hotel, Cranbrook, BC



- 48 rooms
- Fully renovated
- Situated off Highway 95, 80 Kilometers from US border
- 15 minutes from International Airport

Michael Emmott

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
- Asking Price: \$9,200,000

Michael Buchan* / Robert Greer*

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



- New Industrial space for Lease
- From 3,700 sf up to 201,240 sf
- Now under construction
- Coming 2018

Garth White* / Joe Lehman / Mathew Sunderland*

FOR LEASE: Port Kells Centre – 9347 200A Street, Langley, BC



- Office, Commercial & Industrial Space
- From 3,533 sf up to 62,327 sf
- High exposure onto 200th Street
- Available May 2018

Joe Lehman / Garth White*

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
- Asking Price: \$2,488,000

Derek Lee / Bill Elliott*

FOR SALE: Strata Unit – 98 East Broadway, Vancouver, BC



- 1,327 sf Commercial Strata Lot
- C-3A Commercial Zoning
- Currently occupied by Subway Franchise Restaurants of Canada, Ltd.

Daniel Lee* / Robert Greer*

FOR LEASE: 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 SALE: 273 – 279 E 6th Street, North Vancouver, BC



- Townhouse development opportunity
- Designated medium density residential level 4-A
- 3 adjacent residential lots totalling 14,025 sf
- Prime Lower Lonsdale Location with views of Burrard Inlet/Downtown

Matt Thomas / Mehdi Shokri

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 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

FOR SALE: 14195 256th Street, Maple Ridge, BC



- 116 acres zoned M-2 & A-2
- Significant gravel and timber resources
- Future industrial development potential
- Price Reduced - \$7,250,000

Gord Robson / Michael Farrell

FOR LEASE: 9726 186 Street, Surrey, BC



- 36,000 sf of warehouse and office space
- 2 acre lot (36% site coverage)
- Available Q4 2018

Michael Farrell / Gord Robson / Rob Gritten

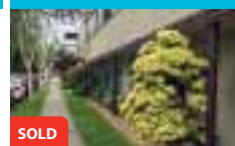
FOR SALE: 20963 Lougheed Highway, Maple Ridge, BC



- High-exposure site with 135 feet of frontage on Lougheed Highway
- Situated on approximately 2.0 acres of land
- Major Residential Corridor under the Maple Ridge's OCP
- Asking Price: \$4,850,000 / Price Per Acre: \$2,450,000

Robert Greer* / Chris Wieser* / Carey Buntain

SOLD: 6060 East Boulevard, Vancouver, BC



- Prime development site (C-2 zoning)
- Currently improved with a 15-unit apartment building
- Desirable location in the heart of the affluent Kerrisdale neighbourhood

Michael Buchan* / Ronan Pigott*

FOR SALE: 433 – 435 E 3rd Street, North Vancouver, BC



- 6,000 sf lot with further land assembly upside
- Allows for low-rise apartment construction up to 4 storeys in height
- Prime Lower Lonsdale location with views of Burrard Inlet/Downtown

Matt Thomas / Jennifer Devlin

*Personal Real Estate Corporation

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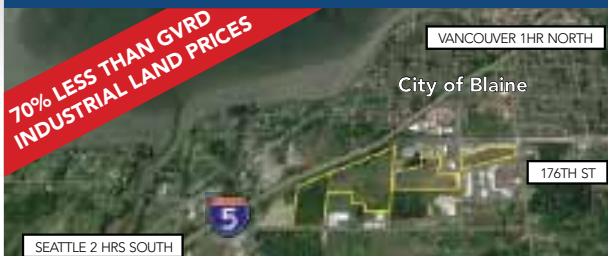
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[EUGEN KLEIN, RAMAN BAYANZADEH, DEAN THOMAS]

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



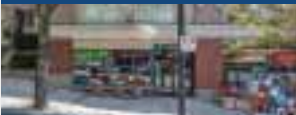
INDUSTRIAL LAND FOR SALE SURREY, BC



- Easy Accessibility from SRPR connector
- Lot Size: 7259 Sq. Ft. (Flat Land)
- Zoning: IL1 (Multiple Use)
- Price Expected: \$540,000

[SUMIR CHAUHAN]

RETAIL STRATA FOR SALE NORTH VANCOUVER BC



- High Traffic Lonsdale Exposure
- 890 SF on Lower Lonsdale near W 3rd
- Fully Improved with Washroom
- \$950,000

[RAMAN BAYANZADEH, POURIA NIKRAVAN]

DEVELOPMENT OPPORTUNITY | QUESNEL BC



- C-4 Highway Commercial
- Prime Location (Located Next to WalMart, Extra Foods & Rona)
- 2 Lots Available (9.9 - 12.3 Acres)

[EUGEN KLEIN]

CALL FOR DETAILS

RESIDENTIAL DEVELOPMENT LAND | QUESNEL BC



- RS-1 Single Dwelling Residential
- Prime Location (Close to Downtown, Schools and Recreation)
- 3 Parcels Available (8.3 - 23 Acres)

[EUGEN KLEIN]

CALL FOR DETAILS

INDUSTRIAL BUILDING FOR LEASE SURREY BC



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

[SUMIR CHAUHAN]

DEVELOPMENT LAND FOR SALE CHILLIWACK BC



- Potential to Develop 8 Townhouses
- Application with City for Rezoning
- 9601 & 9605 Broadway, 2,200 SF Lots
- Principals Only

[SUMIR CHAUHAN]

RETAIL FOR LEASE VANCOUVER BC



- Located in the Heart of Kitsilano
- 1,714 SF, 2 Parking Spots
- \$37 / SF

[RAMAN BAYANZADEH, POURIA NIKRAVAN]

MULTIPLE OFFICE UNITS FOR LEASE | DELTA BC



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

[SUMIR CHAUHAN, RAMAN BAYANZADEH]

\$13 / SF

MOBILE HOME PARK FOR SALE NORTHERN VANCOUVER ISLAND



- 7.9 Acres and 2.5 Acres
- Low Vacancy
- City Water, Sewer, Garbage Collection
- \$2,100,000 and \$1,400,000

[EUGEN KLEIN]

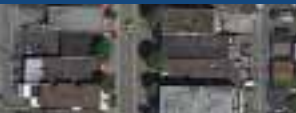
MOBILE HOME PARK FOR SALE NORTHERN VANCOUVER ISLAND



- 3 Acres
- Low Vacancy
- City Water, Sewer, Garbage Collection
- \$3,000,000

[EUGEN KLEIN]

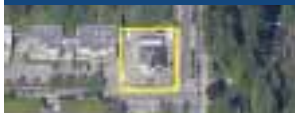
FREE STANDING BUILDING VANCOUVER BC



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

[RAMAN BAYANZADEH, KEVIN CHIANG]

DEVELOPMENT LAND FOR SALE COQUITLAM BC



- Great Development Opportunity
- 18,365 SF, Potential 1.05 FSR
- OCP Designation of C-2
- \$4,500,000

[EUGEN KLEIN]

RETAIL PROPERTY FOR SALE NORTH VANCOUVER BC



- Prime Corner Location on Marine Drive
- For Investors or Owner Occupiers
- \$3,999,000

[POURIA NIKRAVAN, RAMAN BAYANZADEH]

MOBILE HOME PARK FOR SALE | FORT ST JOHN



- 34.5 Acres
- 70 Mobile Home Pads and 14 RV Pads
- Expansion Potential and No Vacancy
- Close to Downtown Fort St. John, Great Highway Access
- On Track to Gross over \$370,000 this Year

[EUGEN KLEIN]

\$3,750,000

MOBILE HOME PARK FOR SALE ROCK CREEK BC



- 3.19 Acres, Low Vacancy
- 15 Pad, Dual Road Access
- 9.1% Cap Rate
- \$549,000

[EUGEN KLEIN]

MOBILE HOME PARK FOR SALE MACKENZIE BC



- 120 Pads, 14% Potential Cap
- Close to Town Centre, Town Services
- Principles Only
- \$2,400,000

[EUGEN KLEIN]

MOBILE HOME PARK DEVELOPMENT



- 70+ MHP and 25+ RV Rental Lots
- Northern BC / Port Community
- High Demand (Avg. \$550 / Pad)
- Projected 40+% Return, Won't Last!

[EUGEN KLEIN]

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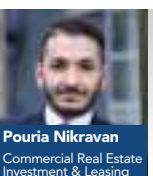
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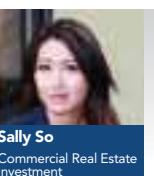
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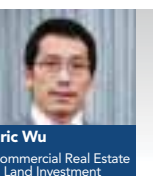
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& Land Investment



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Commercial Real Estate
Investment

Rare Opportunity in North Richmond Industrial

SALE EXCLUSIVELY

- Central location, North Richmond
- Zoned General/heavy Industrial; Outside storage allowed
- +/- 2.05 acres Waterfront Property - annual bonus income from the log industries
- +/- 37,000 Sf freestanding manufacturing or distribution warehouse
- 10-year new very well maintained tilt up concrete building
- High ceiling with dock & grade loading bays
- Over 20 parking stalls on site
- Option sales and lease back
- More information available upon signing NDNC agreement

Boya Zhang 778-919-6979

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Sutton Group Westcoast Realty

\$12,500,000

15791 MARINE DRIVE IN BEAUTIFUL WHITE ROCK - ONLY \$3,388,800
8,000 SQ/FT BUILDING - HIGH EXPOSURE 8250 SQ/FT CORNER LOT

RARE FIND on Marine Drive in beautiful White Rock! High exposure 8250 sq.ft. corner lot with existing 8,000 sq/ft 2 storey commercial/residential mix building prime for re-development or renovate to increase the cap and hold. Parking in the rear and loads of parking close by. Incredible property with ocean view. Steps to the beach. Across from Semiahmoo Park. CR-4 ZONING - Potential to build a new 4 storey building with commercial/residential mix. Existing - Two commercial tenants - a craft store and LaBai Restaurant, award-winning Italian restaurant for 30 years (available with purchase). 7 apartments suites on top floor. Excellent CAP rate potential. Fantastic upside. A great property to add to your portfolio. Once in a lifetime opportunity. Drive by and have a look. Call for further details.

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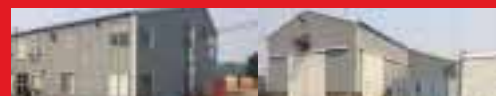
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Excellent Redevelopment Potential for Office & Retail
768 SW Marine Drive, Vancouver, BC

- 7-minute walk to Marine Drive SkyTrain Station
- Direct routes to Vancouver International Airport, South Terminal Airport and Richmond

Asking: \$7,880,000

Rick Lui*, 604 644 6182 | rlui@naicommercial.ca



M-1 Industrial Land & Buildings

2900 Pooley Avenue, Merritt, BC

- 6.04± acres on the corner of Pooley Ave & Nielson St
- 6,648-sf main building, including 3,920-sf maintenance shop with approximately 24 ft ceiling height
- Reinforced poured concrete foundation, with overhead 3 ton rail crane, large vehicle hoist, lunch room & bathroom

Asking: \$1,550,000

Chris Langhaug

604-240-6224 | clanghaug@naicommercial.ca

Rental Apartment Development Site

Merritt, BC

- Proposed 78 unit apartment site
- Great hillside views on Nicola Valley
- Minimal off sites required
- Full services in street at front
- Zoned and ready for Development Permit application

Asking: \$1,450,000 (Approx. \$18,500 per door)

Business For Sale

Ace Hardware, Cloverdale

- 5,492 sf prime location
- Improvements and equipment valued at \$117,000
- Inventory included \$265,000 +/-
- Confidentiality agreement required

Asking: \$499,000

Ted Weibelzahl

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Tedw@naicommercial.ca

Successful Turnkey Business with 35,198-sf Anchor Unit

Unit 16, 228 Schoolhouse Street, Coquitlam, BC

- 35,198-sf anchor unit
- Zoned CS-1
- Great revenues

Reduced Price: \$7,690,000

Sun Rivers Resort Community

Kamloops, BC

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

Asking: Please contact agents

Gary Haukeland* & J-D Murray

604 691 6693 | 604 691 6664

gary@naicommercial.ca | jdmurray@naicommercial.ca

Development Site For Sale

Westside Development Site

- C-2 Commercial zoning
- 30,440 sf buildable

Asking: contact agent

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Housing makes headlines but industrial sets the records

FEATURE | Burnaby and Coquitlam pack a one-two punch in Metro's residential and commercial real estate markets

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

With some of the largest residential and retail developments underway, Burnaby and Coquitlam are headlined as among the hottest housing markets in Metro Vancouver – but the record-setting industrial sector is also turning heads.

Burnaby set an industrial sales record two years ago as 73 properties traded hands for \$230 million in the first eight months of 2017, the 22 deals had already hit \$107.6 million. The biggest sale to that date was a 279,900-square-foot warehouse on Spur Avenue that sold for \$33.85 million.

"The Burnaby industrial vacancy rate is 2.8 per cent," **Avi-son Young** noted in a mid-2017 report, but cautioned that lease rates are rising and the industrial land base is shrinking. This in turn has spurred more interest from investors, including heavy-hitters like **Beedie Developments**, **Conwest Group**, **Kingsett Capital** and **Oxford Properties Group**.

Virtually all of the recent new industrial space in Burnaby has been speculative, including the next phase of the Riverbend Business Park in South Burnaby, where Oxford is completing 327,317 square feet.

Beedie completed and sold out 115,842 square feet at Crescent Business Centre at the end of last year.

PC Urban is also in the mix, with an industrial strata project in the Brentwood area. Pricing starts at \$380 per square foot.

In Coquitlam, investors have also plunged into a tight industrial market – the vacancy rate is 1.6 per cent, which is up from a record low of 0.5 per cent a year ago. The industrial lease rate has shot up to an average of \$11.07 per square foot, third highest in Metro Vancouver.

The limited industrial space in Coquitlam has spurred strata speculation. **Teck Construction LLP** sold out all 27 units of its spec play at Coquitlam's Nicola Avenue Business Park before the shovels hit the ground. The 68,700-square-foot complex opens this spring.

Beedie Development has a limited amount of industrial space unclaimed at its Fraser Mills site in Coquitlam, part of a new, massive mixed-use development. The main industrial part is 120,000 square feet in two buildings that can accommodate tenancies of 10,000 square feet to 80,000 square feet.

There has been a "ton of interest," said leasing agent **Greg Lane** of **Colliers International**. Beedie is considering only tenant applications that match a specific profile.

"We are taking our time. We want to have job creation, such as clean manufacturing," Lane said. Beedie also has a preference for local companies.

The first tenant, with a separate



Rendering shows plans for the 89-acre Fraser Mills site in Coquitlam: less industrial, more residential in the latest proposal. [SUBMITTED]

68,595-square-foot building that opens this spring, fits the profile: **AG Hair**, a large, high-employee Burnaby cosmetic maker that ships product around the world.

Ironically, Fraser Mills was once a large, heavy-industrial site but residential will mostly swallow it up.

That's worrisome, said the CEO of the **Tri-Cities Chamber of Commerce**, **Michael Hind**.

Hind said other than a 120-acre parcel of land in Port Coquitlam being developed by the

Kwikwetlem First Nation there's not much industrial land to be had anywhere in the Tri-Cities, which includes Coquitlam.

David Munro, Coquitlam's economic development officer, agreed there's a lack of industrial but he said it's also creating opportunities for businesses fleeing even higher rental rates or property prices closer to Vancouver.

"Yes, we are losing businesses, but there's other businesses that are coming in and taking up those spaces," Munro said.

Beedie's recently revised plans for its 89-acre Fraser Mills – formerly a sawmill that employed hundreds – will have more homes and less business space than earlier versions, however.

The company's plans, which have yet to receive all of the required council approvals, have evolved considerably.

The developer wants to add 1,000 residential units to the 3,400 to 3,700 units currently approved, which would mean increasing the number of towers from 10 to 15. In the new proposal, the tallest building height would rise from 38 to 41 storeys.

The proposed industrial space has been nearly cut in half.

Ryan Beedie, president of **Beedie Living**, said the changes will make the waterfront development, which could start this summer and be built over the next decade, more "economically viable."

That is understandable. More residential means more money.

In Burnaby, the \$2 billion **Amazing Brentwood** project by **Shape Properties** and partners will include more than 6,000 strata units in 11 highrise towers when it completes near the Brentwood SkyTrain station. Shape is also developing the City of Loughheed on the Burnaby-Coquitlam border, with 23 residential towers on 40 acres around the Loughheed SkyTrain station.

In both projects, future condominiums are expected to sell well north of \$800 per square foot. ■

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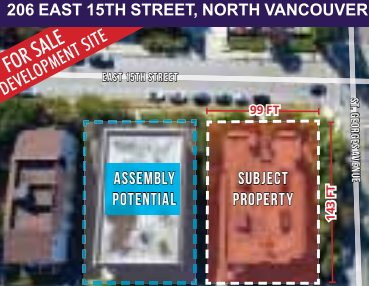


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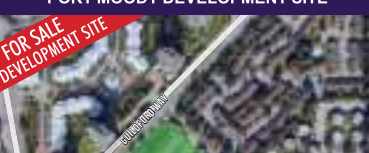
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Land values alarm even seasoned condo developers

COVER | Metro Vancouver site assemblies lock in record high prices that will test strata buyers and builders

By FRANK O'BRIEN
fobrien@biv.com

Massive price increases for land assembled for high-density residential was once a Vancouver phenomenon, but it has now spread to the suburbs. In Coquitlam, **Colliers International** recently sold a 19,671-square-foot residential assembly near the Burquitlam SkyTrain station for \$763 per square foot.

Colliers vice-president **Casey Weeks** said he has three older condominium buildings in Coquitlam selling just for the land value. The price of each of the existing condos – which will all be demolished – doubled in value as an assembly sale.

"If they were worth \$300,000 they are now worth \$600,000," Weeks said.

In its recent outlook into 2018, **JLL Canada** said prices for older rental apartment buildings could increase further as developers and landlords compete for property.

Vancouver developer and architect **Michael Geller** said land in Vancouver is selling at such "alarming" prices that some condo developers fear they won't be able to profit on the final product.

"I am seeing land sales now in excess of \$500 a [square] foot buildable in the city of Vancouver and these are not in anyway special sites," Geller said.

"This is very alarming. For a new 800-square-foot condo you



Colliers International vice-president **Casey Weeks** (left) and Colliers agent **Morgan Iannone** on a development site at the Burquitlam SkyTrain station in Coquitlam. | CHUNG CHOW

are approaching \$480,000, just for land," Geller noted.

Metro Vancouver land values are now worth more than the construction costs of a residential concrete tower, which **Altus Group** pegged at from \$315 to \$350 per square foot in a 2017 survey.

When all soft costs, such as design and landscaping, city fees, community amenity contributions, legal fees, marketing and commissions are piled on, Geller said a developer would need to sell new condos at well above \$1,400 per square foot just to achieve financing, let alone a profit.

There are now 30,000 strata units under construction and a total of 120,000 in various stages of the pipeline.

Prices for residential land – much of which already has a building on it – continue to soar.

A Vancouver assembly of four housing lots near Langara Golf Course was sold a year ago for \$12 million and then quickly flipped for \$13.2 million.

That now looks like a bargain.

In October, a 30,000-square-foot East Hastings site with just the potential of residential development, was bought for \$712 per square foot.

In November, **HQ Commercial** sold a 5,400-square-foot residential lot in Vancouver's Marpole area for \$3.8 million, or \$704 per square foot.

"Currently the strongest multi-family market in the country,

This is very alarming. For a new 800-square-foot condo you are approaching \$480,000, just for land

MICHAEL GELLER,
ARCHITECT AND DEVELOPER
GELLER & ASSOCIATES



Vancouver is witnessing an unwavering insatiable investor appetite," said **James Blair**, vice-president, multi-family for **JLL Canada**. But Blair suggests there could be a limit, something that

has been predicted many times before.

"We foresee that costs per door in certain regions will continue to go up, but not dramatically. We are already at very aggressive door costs."

The question now is whether the land costs that developers are paying will match what future condo buyers are willing to pay.

Some buyers of newly completed condos are already reselling their units for less than they paid at the pre-sales level, Geller said.

Meanwhile, the **City of Vancouver** is trying to put the brakes on runaway land speculation in an effort to lower prices and deliver more affordable rental housing.

Its Housing Vancouver strategy, outlined November 28 and which may come into force in 2018, is meant to "reduce over-inflated values for future development."

"The effects of speculation have caused significant consequences for housing in Vancouver, and has hindered many of our attempts to build affordable rental housing as the high cost of land makes projects unviable," said **Gil Kelley**, Vancouver's general manager, planning, urban design and sustainability.

Some plans may meet stiff resistance.

Among its proposals, the city policy is considering making some neighbourhoods "rental-only zones" to calm residential land speculation.

The city is also said it is working with senior government in "implementing a speculation or flipping tax" on residential land sales. ■

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Commercial leads next real estate boom in Metro Vancouver

FEATURE | Soaring demand and price momentum point to a record-shattering year ahead across commercial and industrial sectors

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

The current momentum in Canada's leading commercial real estate market will carry deep into 2018, according to industry studies and insiders.

Vancouver has the lowest office vacancy rate in Canada, and speculative office towers are pre-selling at unprecedented prices.

The largest industrial developments in Metro Vancouver's history are underway as industrial lease rates increase and land values skyrocket.

And Metro's multi-family sector is the strongest in Canada as local and foreign investors compete amidst "insatiable" demand for rental apartment buildings.

Commercial real estate is the new boom.

Office

Vancouver's downtown office vacancy rate plunged 50 per cent in 2017 to 5 per cent, the lowest since 2013, and it is expected to remain at that level for the next three to four years.

The demand has moved up the launch for new office towers but the earliest won't open for at least two years.

One of the new towers is the 30-storey edifice by **Bosa Development** that sold out 170,000 square feet of Class AAA strata space in less than a week in November at an unprecedented \$2,000 per square



Downtown Vancouver: office vacancy rate has dropped 50 per cent as commercial strata space prices hit record highs. The momentum is expected to continue into 2018. | PLOMPMOZES

foot – and it won't complete for three years.

Other speculative office plays include the **Healthcare of Ontario Pension Plan** that is backing the 33-storey Waterfront Centre 2; and **Ontario Municipal Employees Retirement System** is backing a new nine-storey office building and a near-500,000-square-foot tower on Melville Street that is expected to soon follow.

There appears no lack of tenant demand, particularly from Vancouver's expanding tech sector. Tech giant **Amazon** recently pre-leased 150,000 square feet in **Oxford Properties'** new office tower on Dunsmuir Street, and tech companies have taken about half of the new downtown space in the past two years.

Morguard, meanwhile, is said itching to start a new 25-storey office tower on West Hastings.

Commercial agents say the

performance of the new Bosa tower has other office developers erasing and rewriting their pro forma: it is expected that office lease rates for top space could edge over \$50 per square foot in 2018 for the first time.

Industrial

At 1.7 per cent, Metro Vancouver has the second-lowest industrial vacancy rate in Canada (behind Toronto) but the real news is the sudden spike in industrial lease rates.

Lease rates in Metro Vancouver surged 12 per cent this year from 2016, the highest increase in three decades, to an average of just under \$10 per square foot.

And, even with a limited supply, leasing and sales of industrial space is on a record pace.

"Usually, in a market with so

little available space, you would expect to see a slowdown in leasing activity as tenants opt to renew and stay put as finding space becomes harder," said **CBRE** executive vice-president **Norm Taylor**. "So, it's been a surprise to see that absorption is keeping pace with last year's record-setting numbers."

Taylor, and others, expect the this industrial pace to continue into 2018.

"With [Metro] Vancouver's economy continuing to fire on all cylinders and next year's GDP growth forecasted to lead the nation, we will continue to attract top companies," Taylor said.

Retail

The sale of B.C. retail assets achieved record heights when 55 retail transactions valued at \$2.77

billion were completed in the first half of 2017. The dollar volume was primarily attributed to the sale of Oakridge Centre for \$961.3 million and a 50 per cent interest in Pacific Centre valued at \$650 million for a total of \$1.61 billion.

Retail deals captured half of the overall dollar volume and the number of commercial real estate sales in the first half, according to **Avison Young**.

International investments in **Shape Properties'** Amazing Brentwood retail development could be a harbinger for 2018.

"Retail assets remain in extraordinarily high demand in core and suburban markets alike with strong pricing coaxing formerly reluctant vendors [to sell]," Avison Young noted.

Multi-family

It is not uncommon now to see older Metro Vancouver apartment buildings selling for north of \$400,000 per suite.

Yet total sales could hit a record level above \$745 million in 2018. The region has a near-zero rental vacancy rate and the highest rents in the country.

"It's an exciting time in Metro Vancouver and the entire province. I foresee a strong and positive outlook moving into 2018 and beyond," said **James Blair**, vice-president, multi-family, **JLL Capital Markets**. "There is insatiable demand by investors seeking centrally located apartment rentals." ■

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Hotels and housing developers battle for land in Metro

FEATURE | Hotel revenues setting records, but opportunities to build are few as Vancouver land prices skyrocket

By **PETER MITHAM**
wieditor@biv.com

Western Canada's hotel business is on the upswing, but new supply is flatlining as developers face high land prices in Vancouver and lacklustre growth in the recovering Alberta and Saskatchewan markets.

"People, not surprisingly, are not going out to start new projects in Alberta and Saskatchewan right now," **Scott Duff**, vice-president, Western Canada, with **CBRE Hotels** told industry executives at the annual Western Canada Lodging Conference in Vancouver in mid-November. "The price of entry in the Lower Mainland area is obviously extremely high right now and the competition for land is fierce."

Tighter supply supports higher room rates, of course, but with travel to Canada surging thanks to favourable exchange rates and a kinder, gentler milieu than the U.S. offers, there's room for new construction.

Nationally, room rates increased 7 per cent in 2017 to an all-time high of more than \$100, the strongest growth in a cycle that's been strengthening for eight straight years.

"It's interesting because the last couple of years we've seen [revenue growth] led primarily by [daily rates]; this year we're not only seeing [daily rate] growth, but we're also seeing demand up," observed **Carrie Russell**, managing director of valuation and advisory firm **HVS Canada**

in Vancouver.

The growth isn't due to the traditional regions, however.

Arrivals were up 3 per cent over the past year from Europe and 4 per cent from the U.S. Asia performed well, sending 7.4 per cent more travellers to Canada. But traffic from Mexico is up 51 per cent.

"They're not seeing the U.S. as being very welcoming to them right now," Russell said, saying the activity positions local hoteliers for another good year in 2018.

"There really doesn't seem to be an end to this cycle that's visible on the horizon," Russell said.

Where to put everyone is another question.

Marriott has completed three hotels in Metro Vancouver, including the dual hotels that anchor the **Parq** casino development in downtown Vancouver. **Executive Group's** new Exchange Hotel in the Vancouver core will introduce 202 rooms in 2018, but there's precious little else on the horizon.

"There's demand for hotels. The challenge is finding sites that are affordable and that you can make the economics work," Russell said. "Hotel properties are no longer the highest and best use for the land."

This is where the Exchange Hotel points the way, transforming part of a planned office tower into the kind of mixed-use property likely to become more common as operators try to secure key locations at prices that work.

"Hotel development can't compete head-on with residential; the two are in a war in Vancouver,"



Executive Group is building a 202-room hotel inside a new downtown Vancouver office tower. | CHUNG CHOW

said **Curtis Gallagher**, a broker with **Cushman & Wakefield Ltd.**

Vancouver land for residential development has reached more than \$450 per square foot, according to architect and developer **Michael Geller**.

"I don't think potential stand-alone new [hotel] builds will pencil out," said **Azim Jamal**, co-founder and CEO of **Pacific Reach Properties Ltd.**, which bought the Rosewood Hotel Georgia at the end of July in a blockbuster \$145 million deal.

Hotel development can't compete head-on with residential; the two are in a war in Vancouver

CURTIS GALLAGHER, BROKER,
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The investment was a way into the market, but also indicative of where hotel pricing is headed.

Alternatively, owners are transforming older properties into next-generation destinations.

Kalla Holdings Ltd. got hip to the idea in 2011 with the 72-room **Burrard Motor Inn** while **Bosa Development Corp.** followed suit with a \$60 million makeover of the **Empress** in Victoria. Watch for more to follow in 2018, even in places like **Nelson**, where the old **Savoy Hotel** has been renovated to host several businesses in addition to a boutique hotel, and also **Revelstoke**, where on-going renovations to the former **Canyon Motor Inn** are building a reputation for the **Stoke Hotel** chain.

"What has been interesting to see in other parts of the country is people being very creative," Duff said. "They perhaps may be taking a larger hotel and split-branding it, adding onto parts of it, demolishing parts of it, and in some cases really invigorating larger, full-service hotels that have great locations, great bones."

Brightening prospects for 2018 is a surge in Chinese tourism. A deal announced in September 2016 at the end of Prime Minister **Justin Trudeau's** visit to China designated 2018 the Canada-China Year of Tourism.

This creates opportunities for hoteliers to upgrade to meet the upscale style of Asian travellers, said **Bobby Wang**, counsel with the business law group at **McCarthy Tétrault LLP** in Toronto. ■



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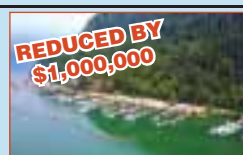
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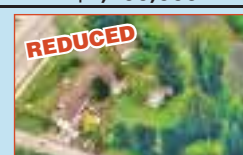


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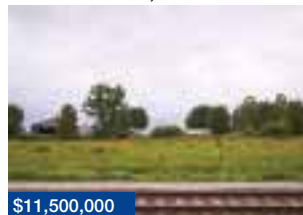
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B.C. | WHAT'S HAPPENING

Mortgage rules will reduce buyers

A second stress test for mortgage applicants that came into effect January 1 will disqualify at least 10 per cent of potential homebuyers from purchasing, according to the **Bank of Canada**.

It could be higher, however. **Canada Mortgage and Housing Corp.** reports that, since the first round of mortgage tightening was introduced a year ago, its mortgage insurance applications have fallen 47 per cent.

The latest regulations require all borrowers at major banks to prove they qualify at 5-year mortgage rates that are 2 per cent higher than what is available on the market.

Office tax hikes feared looming



Anne McMullin, CEO of the Urban Development Institute

Pricing for strata office space at **Bosa Development Corp.**'s 320 Granville Street tower continues to draw attention, but as **Chuck We** of **Oxford Properties Group** recently told commercial real estate

association **NAIOP**, it might not be kind to downtown landlords.

"When **BC Assessment** sees that office space is now worth north of \$2,000 a foot, that works back into their land valuations," We said. "So when you go ahead and rezone they'll happily collect taxes on that basis."

It's not just tax assessments that could be affected; community amenity contributions (CACs) are also linked to property values.

The discussions regarding them are often long and hard, as the negotiations regarding the former post office site in the 300-block of West Georgia highlight. Moreover, the cost to residential developers can be significant, boosting what finished units cost and, ultimately, market value – the lift that's critical to CAC negotiations.

City planning staff acknowledge the connection, unless land costs reflect the yet-to-be-negotiated CACs. With the latest numbers from market research firm **Urban Analytics Inc.** indicating square-foot pricing for condos surging toward \$3,000 downtown, developers are anxious, and new city policies regarding CACs aren't calming them.

Vancouver council has ditched CAC negotiations for low-density rental projects and embraced standard fees for pure commercial developments, but negotiations remain for large rental projects and commercial strata rezonings.

How escalating prices influence CACs concerns

Urban Development Institute president and CEO **Anne McMullin**.

"We look forward to a continued collaboration with the city to improve CAC negotiations and move to more fixed fees when possible," she said.

– Peter Mitham, Business in Vancouver

Housing prices will rise in 2018

The **BC Real Estate Association's** (BCREA) fourth-quarter housing forecast said housing sales will slow in 2018, but prices will rise.

"In 2018, there are going to be some headwinds in the housing market, primarily some higher interest rates, also tighter mortgage qualifications applying a stress test to conventional mortgages," said BCREA chief economist **Cameron Muir**.

"We're faced with a much higher price level that's going to exacerbate the impact of rising interest rates and tighter mortgage qualifications," said Muir.

Housing sales were expected to reach 102,350 units in 2017, but drop 10 per cent this year to 91,750 units.

The average price of a B.C. home is slated to increase 4.6 per cent to \$745,300 in 2018.

Vancouver condo prices may spike this year due to a shortage of new units. Starts of new strata homes in the city were down 58 per cent as of November 2017 compared to a year earlier. ■

City wins injunction to block protestors from shelter site



Marpole residents protest against 78-unit homeless shelter in their community. | DAN TOULGOET, VANCOUVER COURIER

The **City of Vancouver** has won a court injunction to guarantee construction crews access to a Marpole property that was being blocked by local residents who don't want a 78-unit modular housing complex for the homeless in their neighbourhood.

The city said in a news release that "multiple protesters" had been on the site at West 59th Avenue and Heather Street and blocked **Horizon North** construction crews from accessing the property.

A key concern of local residents is that, according to an agreement with the city and **BC Housing**, 20 per cent of the tenants will be those classified as "service level three."

This includes people who have "an extensive criminal history indicating high risk to reoffend, can create security problems through aggressive and intimidating or intrusive behaviour," according to **BC Housing**. They are also prone to "frequent conflict with others, poor communication skills and history of property damage," the agreement said.

The shelter will be built close to schools in a primary residential area, residents say, adding they are concerned about a spike in crime in the southwest Vancouver community.

A homeless count conducted in March of last year revealed 2,138 people were homeless in Vancouver, with 537 of those living on the street.

"Infraction notices were issued to protesters on site who blocked the sidewalk, but the protesters continued to block entrances," the city stated.

"We respect people's rights to protest, but blocking the construction of much-needed housing for the homeless is not something the city can accept," said Mayor **Gregor Robertson**.

"We've made the decision to proceed with this project very carefully. The city is listening to comments from the neighbourhood and working hard to resolve any concerns. We have dozens of social and supportive housing projects throughout Vancouver that are successful and I'm confident that this project will be too." ■



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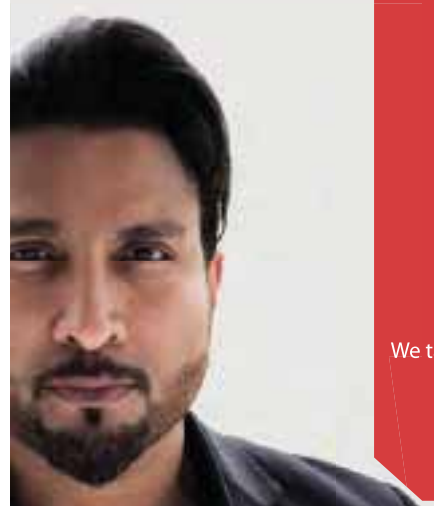
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Victoria developers unleash new real estate projects

FEATURE | Capital region roars into 2018 with multi-billion-dollar developments starting or expanding

ANDREW DUFFY, RICHARD WATTS,
Times Colonist & WI STAFF
wieditor@biv.com

Victoria will accelerate into 2018 as B.C.'s second-busiest city for real estate development with existing major retail and residential projects surging forward and new ones firing up. The booming industrial sector is clamouring for space as the vacancy rate has fallen to near-record lows.

At the end of the third quarter of last year, the Victoria region had issued \$117 billion in total building permits, up 1.1 per cent from the same time a year earlier. It appears that 2018 will be even higher.

Bosa Development, which bought Victoria's Empress Hotel four years ago, has added Dockside Green to its Victoria portfolio as it plans to build out the mixed-use property.

Construction on residential towers will start this year, allowing people to move in two years later, said **Ryan Bosa**, president of Vancouver-based Bosa Development.

In December, **Vancity** credit union, through **Dockside Green Ltd.**, sold Bosa the 10 acres of the 15-acre site that are still to be completed. The purchase price is not being released.

Provided the market remains relatively healthy, "I think eight to 10 years is a decent goal" for full build-out of the site, Bosa said.

The current plan is to design three towers at once. Two would be market condominiums, with a total of about 200 units. The other



Rendering shows overall vision for the mixed-use Bayview and Roundhouse development in Victoria West by Focus Equities, which has started its latest phase. | FOCUS EQUITIES

would be rentals, with possibly 125 units, Bosa said.

Dockside's reworked master plan was approved by city hall this year. So far, about 300,000 square feet of space, with 266 residential units, has been built out.

Bosa is buying the right to build the remaining one million square feet allowed. Of that, more than 900,000 square feet is targeted for residential use, with the remainder for retail and office space, said **Norman Shearing**, president of Dockside Green Ltd.

Vancity Enterprises and **Windmill Developments** started Dockside Green 15 years ago on a former city-owned industrial site, but development stalled following the 2008 economic downturn.

"The market is pretty strong right now in Victoria, so we are ambitious," Bosa said.

Another large Victoria West

project, the ongoing Bayview and Roundhouse development by **Focus Equities**, will kick into a higher gear in 2018. Its 20 acres is framed by Esquimalt Road on the north, Kimta Road and Victoria harbour to the south, Tyee Road on the east and Catherine Street on the west.

A third residential tower – at 17 storeys – completes this year and is already sold out. Future condo buildings are planned for as high as 26 storeys.

Excavation is underway for a \$75 million seniors residence on the site. Vancouver-based **Element Lifestyle Retirement** is behind the 153,000-square-foot facility that will have five storeys and feature 155 units to purchase or rent, and includes 35 licensed care units.

Developer **Kenneth Mariash** expects another six structures will be built, including a hotel and a

heritage-style retail village.

At completion, the entire development is expected to be worth more than \$1 billion.

Sidney

The \$35 million Sidney Crossing retail project is expected to break ground this spring.

Work could start at the site – 10 acres located on airport land at Patricia Bay Highway and Beacon Avenue in March or April according to **Omicron** vice-president **Peter Laughlin**.

The **Vancouver Airport Authority** supports the development, and Omicron received rezoning and approval from the **Town of Sidney** in September 2016.

The 100,000-square-foot centre will include 10 buildings, with plans for anchor grocery and

major appliance and electronics stores. Omicron has proposed a mix of retailers on site.

Industrial

All sectors of Greater Victoria's real estate look strong for 2018 but the industrial market is seeing a seismic shift.

More than 281,000 square feet was taken up in the first half of 2017, the highest level in five years.

The region's vacancy rate is sub-2 per cent, lowest in a decade; the average least rate is \$12.50 per square foot, up from \$12 a year ago and higher than in most of Metro Vancouver; and 75,000 square feet is under construction, and that is expected to reach 100,000 square feet this year.

Serviced industrial land prices have soared to more than \$1.2 million per acre.

North Saanich/Sidney, with a 1.6 per cent vacancy rate and land available, and the Westshore, where **Victoria Shipyards** is expanding, are expected to lead the industrial action in 2018.

The new Sean Heights Business Park in Central Saanich has recently seen 20,000 square feet leased up and will complete a further 17,000 square feet this spring.

But experts warn that more new industrial space is needed.

"We are at a critical point where businesses don't have any growth options. The lack of supply is limiting their ability to grow with our strong economy," said **Ty Whitaker**, an industrial specialist and senior vice-president with **Colliers International**, Victoria. ■

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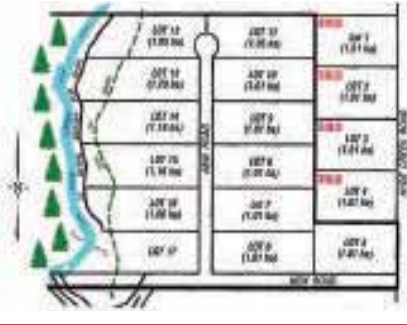
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- Rural Acreage North Qualicum 3 lot Subdivision zoning currently allows mixed housing units for a total of 18 units \$910,000.
- 1 Acre Multi-family zoned. Possible 68 units. City planning will favor 5 storey wood frame. Downtown location in Comox Valley.

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Strip mall on Vancouver Island showing a reasonable return.

For Sale

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BUILDINGS**

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PROPERTY 1: Approx. 6.25 acre prime development property close to Rath Trevor Provincial Park with 90 ft of highway frontage. Zoned A-1 and CS-2, Tourist Commercial. **\$2,000,000**

PROPERTY 2: Business and 3 strata units in popular Ocean Sands Resort adjacent to Property 1; Zoned CS-2. **\$2,300,000**

TWO COURT ORDERED SALES

**215/221
Terminal Ave
Nanaimo**

Downtown location; 5 contiguous lots totaling 13,824 sq ft. 7,552 sq ft one-storey building with open shop area. Zoned DT-4. **\$850,000.00**

**135 Prideaux St, Nanaimo
Redevelopment Property**
Located on the edge of the downtown core and Old City Quarter. Four lots totaling approx. 20,855 sq ft. Zoned DT-8. **\$650,000.00**

FOR LEASE: Pleasant Valley Landing Prime North Nanaimo location with parking, quick access to Nanaimo Parkway and Island Highway; excellent neighbours; units range from 1,200 to 35,000 sq ft. Zoned CC-4. **\$21.00 per sq ft plus OE&T**

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2835 OAK & 9870 ESPLANADE, CHEMAINUS

Potential waterfront development property - approx. .4 acre, 3 residential units and 1 commercial unit - currently fully leased.

FOR SALE: \$1,500,000.00**Sue McKittrick**

Associate Broker | Comox Valley

250-650-8823

smckittrick@naicommercial.ca



Campbell River Multi-Family Development Property
approx. 1.66 acres with older tenanted home. Semi-waterfront location, zoned RM-3. **2714 Island Hwy South FOR SALE: \$779,000.00**

4680 & 4694 HEADQUARTERS ROAD, COURTENAY

Approx. 5.75 & 4.53 acres - can be combined. Ideal for multi-family development. Easy access to North Island College and Comox Valley Hospital; water and sewer to property line, currently zoned RR-5. **FOR SALE: \$1,839,000 & \$1,449,000**



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DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



Calgary apartment portfolio sold for \$142.8 million. | HAR-PAR INVESTMENTS



Western Wealth of North Vancouver bought a 244-unit rental project in Phoenix, Arizona, for US\$16.7 million. | WESTERN WEALTH



A 10-unit Kitsilano co-op building on Arbutus Street, Vancouver, sold for \$7.6 million. | HQ COMMERCIAL

TIMBERCREEK BUYS ALBERTA MULTI-FAMILY PORTFOLIO

Six rental buildings seen as foundation for western expansion

Timbercreek Asset Management of Toronto has bought a six-building multi-family portfolio in Calgary for \$142.48 million as it prepares for expansion in Western Canada.

The portfolio was purchased from **Har-Par Investments**.

The done deal consists of 685 suites at about \$208,000 per suite, according to **Bradley Gingerich**, senior vice-president of the **CBRE** National Apartment Group in Edmonton.

Timbercreek already has about 21,000 rental units in Canada and had recently purchased 400 rental units in Calgary.

Ugo Bizzarri, chief investment officer for Timbercreek, told *Real Estate News Exchange* that he expects more growth in the Calgary and Alberta economy over the next three to five years as resource prices improve.

Timbercreek currently owns rental buildings in both of Alberta's largest cities. ■

FROM | Western Wealth Capital, North Vancouver. Western Wealth reports the following:

DEAL | Purchased its 24th multi-family building in Phoenix, Arizona, a 244-unit rental apartment complex. Brokered by **Colliers International HSK**, Phoenix. Price: US\$16.7 million.

FROM | Macdonald Commercial Real Estate Services, Vancouver. Macdonald agents **Stuart Wright** and **Nick Goulet** sold the following:

DEAL | A 5,700-square-foot industrial building with storefront

space and redevelopment potential. Sold at a 2.4 per cent cap rate. Pemberton Avenue, North Vancouver. Price: \$3 million.

FROM | HM Commercial Group – Macdonald Realty Kelowna. HM Commercial agents **Jeff Hudson** and **Marshall McAnerney** brokered the following sales:

DEAL | Thirty acres of residential development land with density planned for 186 residential units. Glenrosa Road, Kelowna. Price: \$10.5 million.

DEAL | A 1.5-acre assembly of six properties with potential for

Jay Cousins

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Nanaimo, BC - \$3,400,000

- Buildings and Land of Former Care Home
- Designated Zoning (CCS) Hospital Urban Centre
- Close to Nanaimo General Hospital
- Would ideally lend itself to Student Housing or Hostel or Medical Related Uses
- Information Portfolio Available

2.42 Acres Light Industrial Property
Nanaimo, BC \$1,550,000

- Light Industrial Zoned Land (I-3) in Developing South Nanaimo with Highway Access
- Current use includes Outdoor Storage, Indoor Storage & Individual Storage Units
- Caretaker Residence, Fenced & Level Property
- Information Portfolio Available

VANCOUVER ISLAND COMMERCIAL INVESTMENT OPPORTUNITIES

OLD CITY QUARTER - NANAIMO 1,040 Sq. Ft. Level Entry Unit, Underground Parking Reception, Offices, Laminated Floors Strata Fee is \$332/Month \$239,000	HERITAGE BUILDING - NANAIMO, BC Fully Tenanted 3 Unit Commercial Property Premium Location in Downtown Solid Revenue Stream \$1,195,000	INDUSTRIAL ZONED PROPERTY - LANTZVILLE 2 Legal Parcels w/3 buildings over 1.26 Acres High Visibility Highway Location Excellent Phase 1 Report \$1,595,000
2 STOREY COMMERCIAL/RESIDENTIAL BLDG Chemainus Location, Former Restaurant on Main Level with 3 Bed/2 Bath Suite Up All Rest. Equip. included in price \$599,000	50 UNIT APARTMENT BLDG - PORT HARDY Several Long Term Tenants & Low Vacancy Rates 12 Bachelor/35 Ones & 3 Twos Shows Over 10% CAP Rate \$1,395,000	COMMERCIAL ZONED LAND - PARKSVILLE 2.7 Acre Corner Location at Entrance to Parksville Easy Access, Fenced & Level Zoned CIX-1 for many uses \$1,629,900
PROFESSIONAL MEDICAL OFFICE - STRATA Close to the Nanaimo Hospital, 995 Sq. Ft. Space Ample Parking & Entrance Area Reception, Offices & Storage \$299,000	UNDEVELOPED LAND - 2.44 ACRES S. Nanaimo Area. Zoned R1 Residential, Corner Site City Services Avail. Hwy Access Information Portfolio Available \$795,000	PROFESSIONAL OFFICE OR RETAIL SPACE 1,211 Sq Ft in Qualicum Beach near Downtown Core Open Space, A/C, 2 Parking Stalls Vacant & Ready for Occupancy \$229,000
NANAIMO RESIDENTIAL DEV. PROPERTY 3.36 Acres, Zoned R10 Steep Slope Residential Ideal for Multi and/or Single Family Listed Below Appraised Value \$1,495,000	DAKOVA SQUARE - DUNCAN Suite 102 is 2,890 Sq. Ft. Main Level Unit 12 Ft Ceilings, Residential Above For Lease @ \$24/SF or For Sale \$749,900	BUSINESSES Serious Coffee Franchise Downtown Nanaimo Location \$349,000 Sunset Lunch Bowling Alley Parksville, BC \$250,000 Ricky's Family Restaurant Franchise Opportunity - Courtenay, BC \$399,000 Gina's Mexican Café Nanaimo or Business w/Building & Land \$649,900 Baan Do's Stir Fry Duncan, BC \$189,000 Baan Do's Too Duncan, BC \$49,900 Private Day Spa & Clinic Nanaimo, BC \$99,900 Vietnamese Restaurant Old City Quarter - Nanaimo, BC \$69,900
SHARE SALE - CARE FACILITY 6 Bed Long Term Care Facility in Nanaimo, BC Full-Time Staff & Management Share Sale w/Building & Land \$1,195,000	NEW COMMERCIAL STRATA UNIT - DUNCAN Suite 103 is 3,104 Sq. Ft. Main Level Unit 12 Ft Ceilings, Residential Above For Lease @ \$24/SF or For Sale \$799,900	
BUSINESS W/BUILDING & LAND - Nanaimo Highly Successful Landmark Mexican Restaurant Over 30 Years in Business Exceptional Success Record \$649,900	SEMI-WATERFRONT LAND - PORT ALBERNI 1.55 Acre Parcel across from Somass River Potential of up to 43 Multi-Res Units Versatile Land Close to Amenities \$395,000	
NEW COMMERCIAL SUITE - DUNCAN Suite 101 is 2,287 Sq. Ft. Main Level Unit 12 Ft Ceilings, Residential above For Lease @ \$24/SF or For Sale \$594,900	3/4 ACRE DEVELOPMENT PARCEL - NANAIMO Central Nanaimo Zoned & Ready to go Plans in place for 10 low bldgs Information Portfolio Available \$1,049,000	



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DEALS ACROSS WESTERN CANADA



A 1.5-acre assembly of six properties, with potential for highrise residential development, Bernard Avenue, Kelowna, sold for \$9.4 million. | HM



Thirty acres of residential development land with density planned for 186 units, Glenrosa Road, Kelowna, sold for \$10.5 million. | HM COMMERCIAL GROUP



30-unit industrial building, Manufacturers Way, Abbotsford, sold for \$8.67 million.

| AVISON YOUNG



Five-unit industrial property zoned for manufacturing use on 8.67-acre lot, Unsworth Road, Chilliwack, sold for \$22 million.

| LEE & ASSOCIATES



A 48-unit, 11-storey highrise rental building on a 29,223-square-foot lot, West 12th Avenue, Vancouver, sold for \$22.8 million.

| HQ COMMERCIAL



11,700-square-foot development site, near the Broadway-City Hall Canada Line SkyTrain station, West Broadway, Vancouver, sold for \$22.5 million. | WILLIAM WRIGHT COMMERCIAL



10-unit rental apartment building, East Pender Street, Vancouver, sold for \$3.27 million.

| CBRE



21-unit rental apartment building, Jubilee Avenue, Victoria, sold for \$5.25 million.

| JLL CANADA



5,700-square-foot industrial building with redevelopment potential, Pemberton Avenue, North Vancouver, sold for \$3 million. | MACDONALD COMMERCIAL

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

a 26-storey highrise residential development. Bernard Avenue, Kelowna. Price: \$9.4 million.

DEAL | 22,580-square-foot industrial building on a 1.09-acre lot, sold for \$600,000 above assessed value. Alcan Road, Kelowna. Price: \$2.5 million.

FROM | William Wright Commercial, Vancouver. William Wright agent Zuber Jamal reports the following sale:

DEAL | 11,700-square-foot development site, including a commercial building, near the Broadway-City Hall Canada Line SkyTrain station. West Broadway, Vancouver. Price: \$22.5 million.

FROM | Lee & Associates, Vancouver. Lee & Associates agent Ryan Saunders sold the following:

DEAL | Five-unit industrial property zoned for manufacturing use on an 8.67-acre lot, sold for \$4.4 million per unit. Unsworth Road, Chilliwack. Price: \$22 million.

FROM | HQ Commercial, Vancouver. HQ agent Mark Goodman reports the following:

DEAL | A 10-unit Kitsilano co-op building on a 5,900-square-foot lot, sold at \$760,000 per unit.

Arbutus Street, Vancouver. Price: \$7.6 million.

DEAL | The Leeward, a 48-unit, 11-storey high-rise building on a 29,223-square-foot lot, sold for more than \$475,000 per unit. West 12th Avenue, Vancouver. Price: \$22.8 million.

FROM | CBRE, Vancouver. CBRE agent Lance Coulson reports the following:

DEAL | East Vancouver rental building, Stanley Apartments, sold for \$327,800 per suite, located within the Grandview-Woodland Plan. East Pender Street, Vancouver. Price: \$3.27 million.

FROM | JLL Canada. JLL agent Patrick McEvay sold the following:

DEAL | 21-unit, four-storey rental building Casa Jubilee, situated on a 16,200-square-foot lot. Jubilee Avenue, Victoria. Price: \$5.25 million.

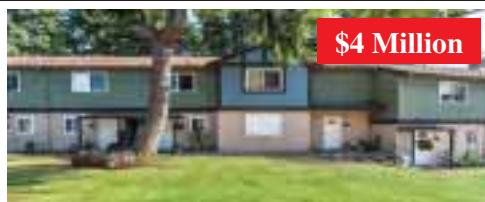
FROM | Avison Young Commercial Real Estate, Vancouver. Avison agents Michael Farrell and Russ Bougie sold the following:

DEAL | Multi-tenant industrial building with 30 units sold for \$289,133 per unit. Manufacturers Way, Abbotsford. Price: \$8.67 million.

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VANCOUVER ISLAND OPPORTUNITIES

Nanaimo Exclusive Offerings



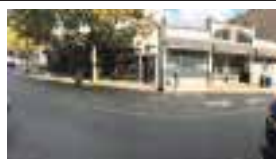
\$4 Million

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

- 134600 sq ft of R6-multifamily land
- Ocean views in upscale neighbourhood up to 29 approved units
- Project marketing in place

\$998,988

Downtown Nanaimo



- Over 16000 sq ft retail/office building
- Multiple tenants

\$2,650,000



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

\$950,000

- Nanaimo Downtown street front
- CRU's starting at \$12/sq ft + TN
- 200-10,000 sq ft multiple locations

Parksville Commercial



Wembley Centre Retail/Office Leases

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- Free rent in lieu of improvements
- Anchor tenants including *Save on Foods- Canadian Tire*

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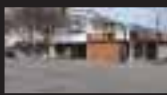
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• Downtown location
• Quick possession avail.
• Plenty of onsite parking

LEASE FROM \$9.50 to \$10/S.F.TN

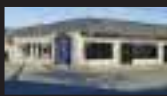
RETAIL/OFFICE SPACE



• 806 s.f. retail/office
• Located on high traffic corner lot
• Well maintained
• Close to many apartments & condos

LEASE \$9.50/SQ. FT. TN

RETAIL/WAREHOUSE



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

LEASE FROM \$10.00/SQ. FT. TN

HIGH PROFILE RETAIL



• Lease from 1,581 to 3,316 sf
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• Wide range of options
• One of a kind

LEASE FROM \$12/SF

WAREHOUSE WITH OFFICE



• 3,427sq. ft. warehouse space with office located in industrial area
• High end finish. Very practical and useable industrial space
• Lease for \$12.00/s. f.



• 2,267sq. ft. warehouse space with 1,155 office space in industrial area
• 12 x 14 roll up door, 20' + ceilings
• Shared compound
• Lease for \$11.00/s. f.

SMALL BAY UNITS



WAREHOUSE \$12 to \$15/sq ft TN
OFFICE \$695/mo to \$1,195/mo gross

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

BRAND NEW RETAIL



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

LEASE FROM \$18 to \$40/sq. ft. TN

HIGH PROFILE RETAIL/OFFICE



• Excellent access and good visibility
• 980 sq. ft.
• Join other successful business, Benjamin Moore, J Adam & Sons

LEASE \$1,400/Month Gross

RETAIL/OFFICE SPACE



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

LEASE FROM \$4.00/SQ. FT. TN

RETAIL SPACE



LEASE FROM \$15/SQ. FT. TN

• New commercial retail/service centre on main shopping corridor
• Ideal for stores, food outlets, doctors dentists
• Units range from 1200 to 10,600 sq. ft.
• 1/2 km from main entrance to HWY 1

2 BUILDING INVESTMENT



SALE \$2,279,000
5.54% CAP

• Well established commercial properties with strong tenant base. Must be sold together
• Plenty of parking and excellent exposure.
• **45923 Airport** consists of retail space in front, warehouse in back and offices above. Substantially renovated 12-13 years ago complete with HVAC
• Updated Façade and repointing of cement block construction 2016
• **45935 Airport** constructed +/- 16 years ago. Retail on main floor and office above

4 BUILDING MULTI-FAMILY COMPLEX



SALE \$3,250,000

• Residential 4 building multi-family complex
• Developed with 24 units - 35,155 sq. ft. site
• R5 (Medium density multi-family Residential) Zone
• Two 2-storey structures each containing 4 two bdrm townhouse units and two 2-storey bldgs each containing 4 one bdrm and 4 two bdrm apartments
• Constructed in 1991
• Offered at 4% CAP Rate, unit price \$135,416
• **Contact Agent for Non-Disclosure Agreement to receive Rent Roll Details**

2 MEDICAL STRATA UNITS



SALE:
Unit 201 - \$179,900
Unit 301 - \$49,900

• Ideal location for a medical related business
• 3 blocks from Chilliwack General Hospital
• Bldg has a pharmacy, elevator & onsite parking
• Join other successful medical professionals
• Priced well below replacement cost
• Prime business location
• **Unit 201 (3,067 sq. ft.)**
• **Unit 301 (721 sq. ft.)**

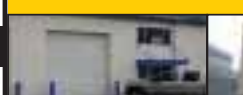
U-VIN/U-BREW BUSINESS



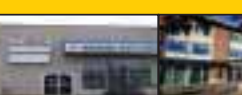
SALE \$149,900

• Profitable business in the safe friendly Chilliwack
• U-Vin/U-Brew Business with 20 years of success
• Current gross sales in excess of \$260K
• High profile store front and an ecommerce site = future options
• Easily operated by a couple or with the existing experienced staff.

RETAIL/OFFICE/INDUSTRIAL FOR LEASE



• 2,000 sq. ft. warehouse
• Warehouse/ manufacturing, office, washrooms, display area, single bay with roll up door, radiant heat
• Plenty of onsite parking
• High visibility
• Well maintained
• Lease for \$9.50/sf TN



• 2,484 sq. ft. Retail
• 1,847 sf showroom/ office, 637 sf mezzanine, 5,556 sf secured fenced compound
• Plenty of onsite parking
• High visibility location on Yale Rd. W.
• CSM Zoning
• Lease for \$16.00/sf TN



• High profile ground level space in Chilliwack's premier office building
• 4,248 sq. ft. Office
• Bright and modern with parking adjacent to bldg
• Close to banks, shops, restaurants etc.
• Lease for \$14.00/sf TN



• High profile retail/ professional space offering lots of natural light with display windows
• Plenty of onsite parking
• Easy access to and from Vedder Rd.
• 2 floors = 2,039 sq. ft.
• Lease for \$16.50/sf TN



• 1,681 sq. ft. retail space
• High Profile location in Agassiz
• Restaurant, dentist, doctor, lawyer, bookstore?
• Lease for \$14.00/s. f. TN



• 1,220 sq. ft. retail space
• High Profile location in Agassiz
• Plenty of onsite parking
• Bring your ideas
• Lease for \$13.00/s. f. TN



• 1,472 to 2,944 sq. ft. industrial space
• Excellent Sardis location
• 22' ceiling, 2 - 10 x 12 overhead doors, 3 phase
• Lease from \$13.00/s. f. TN



• 756 sq. ft. Office Space
• Excellent Sardis location
• Lots of natural light & A/C
• Valley & Mountain views
• Onsite parking
• Lease for \$12.00/s. f. TN



Cloverdale Warehouse!

New on the market. 12,484 sf of open space and finished offices on a 20,000 property. Lots of parking and room for large trucks. Four open bays that could easily be separated. And professionally built offices. Will be vacant early in the new year so you can occupy yourself or lease out. Call for a personal viewing and be the first. **Al Bainbridge at 604-533-3491**

COMING SOON!

Prime Shopping Mall Investment!

Freestanding highly visible Building with a national tenant in a busy Cloverdale mall.

This is a grade A investment opportunity that doesn't come along very often.

Call now and be first to see this golden opportunity It's sure to sell quickly.

Al Bainbridge at 604-533-3491

10 Acre industrial site.

River access. Call for more details

Al Bainbridge at 604-533-3491



Al Bainbridge 604-533-3491

Personal Real Estate Corporation

al@albainbridge.com



Ray Yenkana CCIM, ABR.

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

rayy@remax.net

www.rayyenkana.com (listing details)

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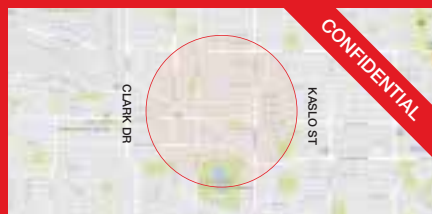
FOR LAND AND COMMERCIAL PROPERTIES

WITH REVENUE.

LARGE RESIDENTIAL BUILDING LOT

3/4 acre east side of Abbotsford.

\$499K



Residential Site

Within Grandview-Woodlands Plan

- 28,182-sf site (231' x 122')
- City would support rezoning to redevelop 6-storey building
- NDA required to disclose site details

Asking: contact agent

Conor Finucane*

604 691 6604

cfinucane@naicommercial.ca



Building & Land

1774 East Hastings Street

Vancouver, BC

- 5,280 sf (44' x 120')
- Redevelopment potential
- Potential to assemble
- OCP will allow up to 8 storeys

Asking: contact agent

Conor Finucane*

604 691 6604

cfinucane@naicommercial.ca



For Sale

108 Acres with Views of the Okanagan Lake

West Kelowna, BC

- Preliminary plan for 85 lots
- Drone footage available at: youtu.be/e7URCzMHw1o

Reduced: \$3,995,000

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

- 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



Development Site

53 Acres (Non-ALR)

Merritt, BC

- 53 acres zoned R-3, R-2 +FD
- Services at street
- Potential for partial MHP zoning
- App'd. for S/F + estate view lots

Asking: \$1,690,000

Chris Langhaug

604 240 6224

clanghaug@naicommercial.ca



For Sale

Development Lot

Langley, BC

- 1.13 acres, serviced
- C2 zoned for retail & multi-family
- Clean environmental

Asking: \$3,280,000

Don MacDonald, CCIM

604 514 6824

dmacdonald@naicommercial.ca



Office/Warehouse

15-1520 Cliveden Avenue Delta, BC

- 3,990 SF
- 22' ceilings and direct grade loading
- I-2 zoning

Asking: \$997,500

Jesse Godin

604 691 6636

jgodin@naicommercial.ca



Business For Sale

Sea-to-Sky Corridor, BC

- Landscaping Company
- Seasonal & Very Profitable
- Sellers Discretionary Earnings, SDE \$153,000

Asking: \$279,900

Marion Van Keken-Rietkerk*, CBI, MBA

& John McLeod, CBI, CVB

604 230 9941

jmcLeod@naicommercial.ca

WHERE INVESTORS ARE LOOKING



MARKETING COMMERCIAL REAL ESTATE
IN WESTERN CANADA



WESTERN INVESTOR

INTERIOR B.C.
ALBERTA
SASKATCHEWAN
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OUTLOOK 2018 | 8

REBOUND SEEN WITH OIL PRICE

Prairie real estate players confident this year will see higher resource and real estate values



RECREATION | 10

SKI RESORTS IN FOR A RIDE

Panorama expands; Jumbo going ahead; and Valemount starts building \$100 million destination

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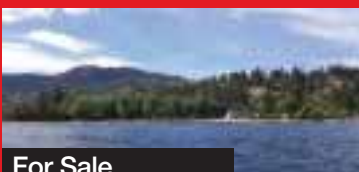
Read online at
www.westerninvestor.com

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Sales, Leasing & Property Management



For Sale

3946 – 3976 Beach Avenue, Peachland
 • 4.1 Acre, tourist commercial zoned land with 800+ feet of beautiful Okanagan Lake front

Asking: \$9,750,000

4740 Trepanier Road, Peachland
 • 42.75 acres bordering HWY 97C and Trepanier Creek Greenway
 • Zoned A1 and is not in the ALR

Asking: \$1,990,000

For Sale or Lease

1340 St. Paul Street, Kelowna
 • Solid commercial building totaling 8,000 sq ft

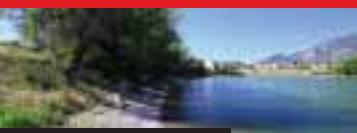
Asking: \$1,975,000

Mike Geddes*, B.Comm.

250-878-6687

mike.geddes@naiokanagan.ca

*Personal Real Estate Corporation



For Sale

9110 & 9120 Main Street, Osoyoos
 • Mixed-use development opportunity
 • Comprehensive Development zoning allows for 20 residential units & 45,000 sq ft commercial
 • ±450' of lake frontage

Asking: \$2,995,000

Philip Hare & Tim Down

778-214-2150 | 250-864-9140



For Sale

1602 Maier Road, Sicamous
 • Sicamous Truck & Car Wash
 • Significant upgrades and solid cashflow
 • Two-bedroom residential suite

Asking: \$1,895,000



3417 27th Avenue, Vernon
 • 7,288-sf warehouse with office
 • Residential suite potential
 • Loading dock

Reduced: \$499,000

117 Kalamalka Lake Road, Vernon

• R5 - Four lots

Asking: \$229,000

For Lease

982 Camosun Crescent, Kamloops
 • Southgate Industrial Park. Ready for immediate occupancy.

Lease Rate: \$3,500/month

705 Laval Crescent, Kamloops
 • 5,900-sf second floor office space
 • Sought after Southgate location

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



4400 & 4600 Canoe Beach Rd, Salmon Arm
 • 8.75-acre development site: two adjacent parcels of 3.75 acres and 5 acres
 • R-4 zoning allows for 40 units per hectare

Asking: \$999,000

9415 & 9419 Spartan Drive, Osoyoos
 • Rare 730 feet of prime development lakeshore on Osoyoos Lake

• 1.913 acres over 3 individual parcels
 • Sewer and water available

• Town of Osoyoos supportive of development for low density projects

Asking: \$3,450,000

8259 & 8280 Wallace Road, Vernon
 • Two 40-acre parcels
 • Subdivision potential into 5-acre parcels
 • 10 minutes to Silver Star Mtn Resort and City of Vernon

Individually:

8259 Wallace Rd: \$799,000

8280 Wallace Rd: \$999,000

Asking: \$1,595,000 as package

Tim Down, AACI, P. App, CAE, RI

250-864-9140

tim.down@naiokanagan.ca

For Sale

705 Laval Crescent, Kamloops
 • 1.36 acres; industrial flex building
 • 2,000 ft tilt up concrete with 5,900 ft 2nd floor offices
 • Great Southgate location

Asking: \$3,150,000

Larry Good

250-371-1168

larry.good@naiokanagan.ca



Penticton Motels

68-Room Motel

• Located in a prime tourist area

Asking: \$5,900,000

Beachside Motel

• 27-unit motel located steps from Skaha Lake

• Property also includes retail ice cream sales

Asking: \$3,495,000

Rochester Resort Motel

• 36-unit motel in a prime tourist area

Asking: \$2,975,000

For Sale

6.5 Acres McBride, BC

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

Asking: \$785,000

Self-Storage Site

2295 Shannon Way, West Kelowna, BC

• Third Reading completed

• Rezoning will accommodate a commercial storage and contractor services facility with an ancillary Recreational Vehicle washing station

Asking: \$2,950,000

6331 Harrop-Procter Rd, Harrop, BC

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

Asking: \$799,000

Philip Hare

778-214-2150

philip.hare@naiokanagan.ca

Accelerating success.



1055 Frost Road

Kelowna

EXCLUSIVE LISTING



17.7 Acres at "The Ponds". Future Land Use: Multi Family Residential. Lake views. Next door to Village Centre.

\$10,800,000

Perry Freeman

Chad Biafore

Personal Real Estate Corporation

Louie Dr & Bering Rd

Westbank

DEVELOPMENT OPPORTUNITY



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

\$8,200,000

Chris Wills

Murray Wills

Personal Real Estate Corporation

1603 Dartmouth Rd

Penticton

RARE LARGE INDUSTRIAL LOT



4,337 acre prime industrial property in Central Penticton. Great access to key truck routes and zoned M3.

\$4,400,000

Jack Shabbits

Chad Biafore

Personal Real Estate Corporation

Main St & Elliot Rd

West Kelowna

RETAIL BUILDING WITH DRIVE-THRU



Two titles with ±2,550 SF free standing building with existing drive-thru on a .47 acre corner site. Turnkey restaurant opp with dev potential.

\$1,695,000

Perry Freeman

Personal Real Estate Corporation

1475 Ellis Street

Kelowna

3RD FLOOR OFFICE STRATA



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

\$3,000,000

Ashley Weeks

Chris Wills

Personal Real Estate Corporation

7091 Crema Drive

Trail

DEVELOPMENT OPPORTUNITY



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

\$2,395,000

Peter Taillon

9015 Jim Bailey Rd

Kelowna

INVESTMENT OPPORTUNITY



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

\$3,200,000

Peter Taillon

1701 Kosmina Rd

Vernon

INDUSTRIAL LAND WITH BUILDINGS



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

\$5,750,000

Jack Shabbits

Chad Biafore

Personal Real Estate Corporation

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Lower Mainland, B.C. and Vancouver Island

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www.SyberRealty.com Happy New Year!



Summerland, BC

- Rare Okanagan Find! Owners Retiring!
- 56 Unit Motel, Many of Them Built in 2008
- Very Well Maintained. Outdoor Swimming Pool
- Close to Wineries, Orchards, Golf & Beaches

Asking \$4,850,000 - Call Larry



Barriere, BC

- Excellent & Well Kept 12 Unit Motel
- 7 RV Sites + Room for More. Concrete Block Washrooms
- Expansion Possibilities - 7 + Acres
- Really Nice 3 Bedroom Home with Gardens and trees
- Excellent Income Ideal for Energetic Couple

Asking \$998,000 - Call Larry



Princeton, BC

- Two Excellent Businesses on Separate Properties
- Successful and Popular Pub
- Liquor Store with Excellent Access and Exposure
- Both Buildings Renovated 2007-2008
- Currently Managed by Off Site Owners
- Close to Motels and Business Core

Asking \$3,200,000 - Call Larry



Fernie, BC

- 37 Unit Motel in Two Buildings
- Subway Lease Income. Nice Amenities
- Above Average Income Summer / Winter
- Indoor Pool and Hot Tub
- Excellent Location - Walk to Restaurants

Asking \$2,265,000 - Call Larry



Kamloops, BC

- High Volume Liquor Store & Pub
- Excellent Location on .98 Acre
- Amazing Cash Flows, Not a lot of Competition
- Excellent Situation! Do not Miss This!

Asking \$3,498,000 - Call Larry



East Kootenay Opportunity

- 40 Plus Unit Hotel
- Restaurant Space - Currently a Breakfast Room
- Limited Competition Setting.
- Excellent Skiing and Golf Area!

Asking \$1,395,000 - Call Larry



Tchesinkut Lake / Near Burns Lake

- Amazing Waterfront Resort - Easy Access on Paved Road
- 11.3 Acres and Approximately 2,300 Feet of Waterfront
- 9 Cabins and 37 RV / Camp Sites
- Newer Mobile Home (rented). Newer 40 x 80 Shop!
- Gorgeous Waterfront Home about 2,400 SqFt.
- This is a Marvelous Property! Bring Your Ideas!

Asking \$2,998,000 - Call Larry



Highway 16 - Burns Lake

- Liquor Store & Pub with Land & Buildings
- Excellent Liquor Store Volume
- Easy Access Location with Great Parking
- Building is Excellent Condition

Asking \$1,150,000 - Call Larry



Highway 16 Vanderhoof

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

Asking \$698,000 - Call Larry



Kelowna Opportunity

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

Asking \$397,500 - Call Larry



Motel near Whistler

- 10 Motel Units and 2 Cabins
- Nearly 2 Acres of Land
- Nice 3 Bedroom Owners Suite
- Excellent Income! Do Not Ignore!

Asking \$1,498,000 - Call Larry



Chase B.C.

- Located between Kamloops and Salmon Arm
- Excellent 12 Unit Motel with Excellent Return!
- Very Nice Living Area with Private Patio
- Metal Roof, Newer Windows, Nice Yard

Asking \$798,000 - Call Larry

THE NUMBERS

The *Emerging Trends in Real Estate* 2018 report for Canada by PwC shows expectations of business stability and investor confidence, with some concerns.

Overall, those in the industry see opportunity in nearly every property type and major market, though most are cautious with retail property, as that industry continues to address disruption.

While the annual survey shows that real estate investors expect to buy and sell property more frequently than in 2017, it has become more difficult to find good properties to buy. Also, economic pressures are pushing many companies to be more efficient to improve net operating income. This remains true regardless of region or property type.

Canada has faced an oversupply of investment capital in recent years, creating upward pressure on prices. Developers and investors say they need to be ready to be more creative and make swift, strategic decisions. "Having the right team at the table to navigate the complexities and create a competitive edge is increasingly more important," one interviewee noted.

Housing affordability concerns continue to reshape where and how Canadians live. This trend reaches beyond the housing markets of Toronto and Vancouver, contributing to the rise of long-term renters. Higher interest rates and government actions to curb the market may push housing prices down in the short term, but interviewees do not expect these measures to derail the industry's long-term growth prospects.

Technology and "big data" are transforming all aspects of real estate, including how companies anticipate and respond to customer trends, manage, develop and lease their buildings, and serve their tenants, the trend survey found. ■

– *Emerging Trends in Real Estate 2018*

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

Commercial and industrial real estate		
	Office vacancy rate downtown*	Industrial vacancy rate+
Vancouver	4.8%	1.8%
Calgary	27.0%	6.3%
Edmonton	17.7%	6.9%
Regina	12.4%	3.4%
Saskatoon	15.0%	6.9%
Winnipeg	10.8%	3.8%

SOURCE: COLLIERS INTERNATIONAL, Q3 2017
*DOWNTOWN VACANCY RATE +CENSUS METROPOLITAN AREA

1.0%

BANK OF CANADA OVERNIGHT LENDING RATE

Building permit values	
Vancouver	\$732 million
Calgary	\$315 million
Edmonton	\$446 million
Regina	\$39 million
Saskatoon	\$69 million
Winnipeg	\$150 million

SOURCE: STATISTICS CANADA, OCTOBER 2017

Total monthly retail sales	
B.C.	\$7.1 billion
Alberta	\$6.7 billion
Saskatchewan	\$1.6 billion
Manitoba	\$1.6 billion

SOURCE: STATISTICS CANADA, SEPTEMBER 2017

Apartment rental vacancy	
Vancouver	0.9%
Calgary	6.3%
Edmonton	7.0%
Regina	7.0%
Saskatoon	9.6%
Winnipeg	2.7%

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

MLS home prices (all types combined)*	
Vancouver	\$1,046,900
Calgary	\$430,700
Edmonton	\$370,397
Regina	\$309,558
Saskatoon	\$340,398
Winnipeg	\$286,200

*ALL TYPES OF HOMES COMPOSITE PRICE, METRO REGION
SOURCES: CREA, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS AS OF NOVEMBER 2017

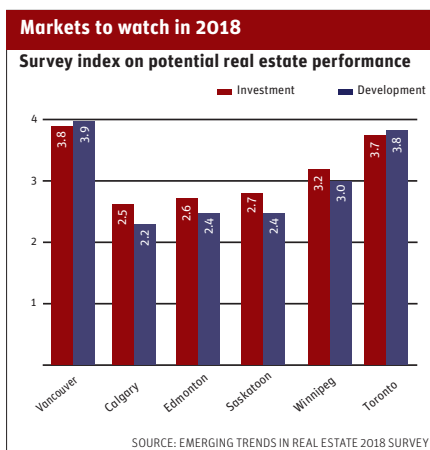
Labour		
	Unemployment rate	Average weekly wage
B.C.	4.7%	\$947
Alberta	6.9%	\$1,142
Saskatchewan	5.1%	\$1,013
Manitoba	5.4%	\$915

SOURCE: STATISTICS CANADA, NOVEMBER 2017

SOURCE: STATISTICS CANADA, SEPTEMBER 2017

Resource sector			
Gold	Copper	Oil	Natural gas
\$1,249 per ounce	\$2.97 per pound	\$57.29 WTI/per barrel	\$2.77 per gigajoule

SOURCE: NASDAQ
ALL PRICES IN U.S. DOLLARS; PRICES AS OF DECEMBER 7, 2017



NAI Commercial
BUSINESS ADVISORY PRACTICE

604 683 7535
naibusinesses.ca

Businesses For Sale – Central Interior BC

River Rock Pub and Steakhouse, Quesnel, BC

- Pub & Property for sale
- 1.38-acre site with C-5 zoning
- Total building size: 8,832 sf
- Large wrap around patio
- Includes liquor primary and pub restaurant equipment
- Vendor financing available

Price: \$1,200,000

Welding and Fabrication

- In business for over 30 years
- Custom machining, fabricating and welding
- Consistently profitable
- Limited regional competition
- 5-Year Average EBITDA: \$450,000

Price: \$1,200,000

Alf Sanderson*

604 691 6646
alf@naicommercial.ca

*Personal Real Estate Corporation

Vendor of Fireplaces and Hearths

- In business for over 15 years
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Time to buy industrial strata in Kelowna

FEATURE | Why now is the perfect time to invest in this Okanagan city

SPONSORED

Industrial and commercial strata opportunities are extremely rare in Kelowna, especially in a central retail location, but it is an increasingly popular choice for businesses that understand the value of building equity, and for investors who see the upswing in value in commercial property. Named by Western Investor as the number-one city to invest in real estate in Western Canada over the next year, Kelowna's land values are set to rise. And with interest rates still at historic lows, now is an opportune time to buy a commercial strata unit for your growing business.

"Rents in the Kelowna market are on the rise and in the long-term, owning is a prudent and profitable idea," says Garry Fawley, principal at development company PC Urban. "For Kelowna companies, owning means they can have more capital to invest in tools and growing the business, rather than throwing money away in rent. It tends to cost 25% more to rent rather than to own."

Quality strata space in central Kelowna

IntraUrban Enterprise is Kelowna's first industrial strata in five years. It's set in an unparalleled location, in the heart of the city's Okanagan shopping district. The centrally located, four-acre site will host 39 new commercial strata units on the major intersection of Enterprise Way and Dilworth Drive, one block



off of Highway 97.

The new IntraUrban units will range from 2,700 to 4,200 square feet and will offer quality flex space for general industrial use with office and retail components. The development will feature bay garage doors, built-in upper mezzanines, generous glazing for natural light and a modern, high-end product that is rarely found in other industrial projects in Kelowna.

"With a low-interest environment, small business owners and investors both see real value in ownership," says Steve Laursen, a broker with Royal LePage in Kelowna, which is co-marketing the project with CBRE. "These businesses are able to grow equity through their real estate. They're able to improve space and reinvest in it knowing that they'll benefit once the time comes to sell the property. There are tax breaks. They're able to control their costs and expand or contract their business instead of being at the whim of a landlord."

Record of commercial strata success

Last year, PC Urban launched a commercial strata development in the heart of Vancouver called IntraUrban Laurel. As in Kelowna, it was the first commercial strata within city limits in many years and it was a huge success, selling out before construction started – an unprecedented feat that highlighted the need for ownership opportunities for small and medium-sized businesses. PC Urban had a similar experience selling its second industrial strata project on Mitchell Island, just on the border of Vancouver and Richmond, called IntraUrban Rivershore. And the company is now bringing its experience to Kelowna.

"There is a rapidly closing window of opportunity for businesses to invest in their own commercial property in central Kelowna," says Laursen. "IntraUrban Enterprise

will be a premier industrial development due to its location, featuring unparalleled access to retail, downtown and main transportation routes for business space, as well as for recreational storage."

Why buy commercial space?

Here are the top reasons to consider buying your own office or warehouse:

Location: The long-term value play in real estate is always determined by choosing the right location, with easy access to retail, pedestrian traffic and transportation routes.

Growing equity: This is obvious, but easily forgotten. As you pay down your principal and your property appreciates, so does your equity. Over 10 years, the decision to own can result in large equity accumulation (see chart).

Rental hikes: This doesn't happen when you own your own

space. And stable mortgage rates offer the kind of stability and security leasing can't provide.

Tax breaks: Depreciate your unit from its full value annually and write off operating and mortgage interest expenses.

Improving your space: Money you spend renovating – whether its upgrades to an office or a showroom – increases the value of your real estate and of your business.

Financial options: Your space can be rented or sold any time you want.

For more information on industrial strata in the heart of Kelowna, check out www.intraurban.ca/enterprise.

LEASE

Total Sq. Ft.	2,600
Lease Payment over 10 years ¹	\$367,250
Mortgage Paydown	\$0
Potential Appreciation	\$0
Equity Built	\$0

¹\$13.00 psf escalated \$0.25 psf annually

VS.

OWN

Total Sq. Ft.	2,600
Mortgage Payment over 10 years ¹	\$354,496
Mortgage Paydown	\$161,332
Potential Appreciation ³	\$196,619
Equity Built	\$357,952

²20% down payment, 10 year term, 4.0% interest, 25 year amortization
³2.5% appreciation per year

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Drones deliver fresh view on commercial real estate

COVER | Commercial and industrial property owners use drone footage for maintenance issues, tenant oversight and marketing

By **BAILA LAZARUS**
wieditor@biv.com

As building owners and operators try to find distinctive marketing options and inexpensive alternatives for building surveillance, commercial drones are answering the call.

Chris Anderson of UAV North in Edmonton turned video-gaming into a drone-operator career focusing on golf courses, then residential buildings and now commercial facilities.

One client, a warehouse owner, wanted to ensure his tenant wasn't changing anything on the building, such as adjusting the air conditioning unit on the roof. Anderson was hired to take video of the roof at regular, time-stamped intervals. He stitched the content together to make a visual "map" of anything undergoing changes.

Drone footage is also very popular for clients who are looking to attract tenants for their commercial property. The advantage of video over photos, said Anderson, is that even a two-minute sequence can show traffic animation and movement around neighbouring businesses in addition to geographic context and access to the site.

To attract tenants to the Stantec Tower in downtown Edmonton, for example, Anderson was asked to do a 360-degree

video showing the future views to be had from the 69-storey building. He got a special permit to take his drone up to 800 feet (double the standard allowed altitude), setting a record for the highest drone flight in downtown Edmonton.

Raphael Boudreault-Simard of Flow Motion Aerials in Whistler, B.C., now does 50 per cent of his work as drone videos and 50 per cent as still photography.

"Drone videos allow you to get innovative angles and to get a good sense of the scale of a building," said Boudreault-Simard. "We can also use drones for 3D modelling by having a drone fly around an entire building and feed information into a computer program. This can be used for insurance companies or the progress of construction plans."

Boudreault-Simard cautions building owners to be aware of limitations when it comes to hiring a drone operator.

Four major issues to consider are government compliance, public safety, geographical location and weather.

Currently, drone operators must have a Special Flight Operations Certificate (SFOC) – a permit that allows flights under specific conditions. An SFOC is based on the reason for the flight (recreational/commercial) as well as the geographic area and the weight of the drone, among other factors. They are free, but could require several weeks or



Chris Anderson of UAV North in Edmonton: drone videos and photos show traffic movement around real estate, in addition to geographic context and access to the site. | UAV NORTH



Drones are being used for security, maintenance, marketing and 3D modelling, among other activities, for industrial commercial buildings.

| DESTINATION BC



UAV North's 360-degree video of future views from Stantec's Residences at ICE District, Edmonton: the drone set a record of almost 800 feet. | UAV NORTH

even months of waiting time. So building owners need to plan ahead and ask drone operators if they have a year-long SFOC otherwise they have to get one for each job, which can lead to delays. If someone is not properly certified, both client and operator may end up with fines, which, according to Anderson, can soar as high as \$25,000.

As well, if drone footage is used to collect any kind of evidence in property litigation scenarios, property owners should be sure the product is delivered by a reputable company that is regulation compliant, according to **Gregory Liakopoulos**, who is a partner in the real estate group at **Bennett Jones LLP** of Calgary.

"The brokerage community is trying to add value, which includes drone footage, so the question of compliance with **Transport Canada** regulations becomes more relevant," said Liakopoulos. "It's best not to have an employee who's a 'week-end warrior' fly a drone trying to do something in an inexpensive way."

Boudreault-Simard, who is actually on his 12th-generation drone, said to check the drone company for its quality.

"Make sure you look at their videos and photo portfolio to see what kind of experience they have," said Anderson. "Look for smooth motion in transition, not a jerky flight, and good colour." ■

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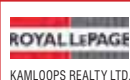
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- 6.7% cap rate, upside potential
- Price: \$11,795,000

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- 1 of the top ski-resorts on Earth
- 0.4% vacancy rate in this 4 season playground: high demand for rentals
- 6.1% cap rate, upside potential
- Price: \$6,395,000

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Rebound year as oil prices – and confidence – improve

FEATURE | Major Prairie cities look forward to a more robust year in commercial real estate and the resource sector

GEOFF KIRBYSON & FRANK OBRIEN
wieditor@biv.com

Calgary: Calgary's economy is forecast to grow in 2018 for the second time in four years, advancing to a still-not-spectacular 2.2 per cent rise in GDP numbers.

In general, new real estate development has slowed since 2015 as investors focused on cash flow of current projects as a glut of office and multi-family space overhung the market.

But, according to a survey by **PwC Canada**, more Alberta and Calgary real estate firms are now on "the lookout for potential opportunities."

It will take some time for construction activity to pick up, PwC noted.

The big challenge is Calgary's office sector, which has an estimated 27 per cent vacancy rate as gleaming new towers complete.

The city's industrial market looks much more solid. The vacancy rate dipped to 6.9 per cent late in 2017, compared to 7.4 per cent a year earlier, said **Colliers International** in noting "positive momentum" heading into 2018.

The industrial recovery is being led by demand for distribution space from a surprisingly strong retail spending that averages more than \$6 billion a month.

The **Bank of Canada** anticipates oil prices rising to \$70 per barrel over the next five years, which suggests cautious investment.



Calgary's Icon Business Park: rising oil prices are forecast to increase demand for industrial real estate across most of the Prairies in 2018. | COLLIERS INTERNATIONAL

Edmonton: Rising oil prices have helped Edmonton pull out of its economic slump and return to growth. The city's economy advanced 2.4 per cent in 2017 and forecast to expand another 2.2 per cent this year, according to the Bank of Canada.

Alberta's capital city is still grappling with an abundance of Class A office space, where vacancy rates are nearly 18 per cent.

There is potential that more office building conversions will take place, lowering the vacancy rate further, but the addition of Stantec Tower in 2018 will increase the vacancy rate once again.

Office landlords are offering incentives to attract tenants, but expectations are that it will take five years or more for the market to absorb all the new space.

Edmonton's industrial sector had

a vacancy rate of 6.2 per cent in the third-quarter of last year, down from 6.9 per cent in the second quarter.

Winnipeg: A crucial development in Winnipeg is the planned construction of a trio of multi-tenant industrial buildings in the Inkster Industrial Park in the north part of town. Vancouver-based **Quadreal** plans to build a pair of 50,000-square-foot buildings and one 100,000-square-foot structure on the site.

"Finally, somebody is building enough inventory that will meet the demand that's out there," said **Tom Derrett**, vice-president of industrial at Colliers International.

With construction expected to wrap by next fall, Derrett said if long-term absorption trends continue, it should all be full nine months later.

"Space doesn't lease until it's built in Winnipeg. We're a touchy-feely market," he said.

The addition of the Outlet Collection mall and its 100 stores in May, is increasing Winnipeg's retail orbit, which agents say is now drawing shoppers from Saskatchewan and even Thunder Bay, Ontario.

The biggest challenge next year is going to be filling all of the soon-to-be-empty **Sears** stores.

Winnipeg's office market is also bracing for a seismic shift with True North Square, a four-tower project that will add nearly 400,000 square feet of office space downtown.

The 17-storey office building will be the city's first AAA office space, and the trickle down effects are already being felt. A growing number of businesses in B and C space are looking to upgrade, and 201

Portage, one of the three landmark towers at the corner of Portage and Main, is preparing to lose a number of high-profile tenants, including law firm **Thompson Dorfman Sweatman**.

The newest and tallest of the trio currently has single-digit vacancy, but that may rise in the short term. The Richardson Building and 360 Main Street, the other two towers at the famous corner, have locked up their long-term tenant base. In fact, 360 Main has leased 120,000 square feet over six floors to the **Canada Revenue Agency**.

Saskatoon: Retailers in Saskatoon are gravitating towards newer spaces but the sector continues to be a rock in the city's real estate sector, according to year-end numbers at **ICR Commercial Real Estate**.

"As the city has expanded, there are more retail options," said **Barry Stuart**, managing partner and senior sales associate with ICR.

The demand for shop space within new neighbourhoods is putting upward pressure on lease rates, but some older centres have responded by reducing rates and offering tenant inducements to remain competitive, he said.

"Retail has been [Saskatoon's] shining light for the last number of years. Industrial and office have struggled but they've stabilized now," Stuart said.

- For more on the Prairie real estate outlook, visit www.westerninvestor.com.

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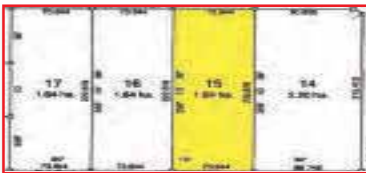
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Dawson Creek and Area

\$3,290,000

Industrial Shop. Industrial, fabricating, sandblasting and paint facility. Situated on 3.72 Shaded, Graveled and fully fenced acres in Pouce Coupe. Built in 2010 is a 7800 sqft steel building with 22' doors and has a state of the art sandblasting booth that uses the majority of the height, width and length of the interior. Built in 2013 the 7600 sqft building with 16' doors currently used as a paint shop with a paint booth and 2-5 Ton Gantry Cranes. Included as well is a 3400 sqft overall shop and a 12 x 60 Atco Signature office trailer. **MLS 169918**

For Sale

Shop with Living accommodations. Situated on the dangerous goods route this 4 bay (5,200 sq ft shop) built in 2010 is on 9.6 acres of fully fenced industrial land. The living accommodation is a 4 bedroom suite (1300 sq ft), with living room, kitchen and 4 bathrooms. Low taxes as the property is not in City Limits, great location on the Alaska Hwy. **Priced @ \$1,600,000. MLS 169176**

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

INVESTORS! This package of lots totaling 15 acres zoned M3 and C3 are perfectly situated with hwy 2 frontage and in front of the Dawson Creek Airport. In any municipality, city or metropolis lots like these are the cream of the crop and line ups quickly form. **Priced @ \$2,500,000. MLS 169100**

Investment opportunity in Chetwynd: 2400 sq ft former liquefied gas bulk sales station has had an enviro assessment, has long term Tenants currently willing to negotiate with a new owner and is situated on two great lots with perfect access and parking. 2 large bays, 2 separate store fronts, A secure compound, and a separate storage garage. **Priced @ \$249,000. MLS 167153**

United Church - Over 11,000. sq.ft. includes the sanctuary, hall, commercial style kitchen, offices and support services. This could be converted to a rooming house, business, retail, office building, or a large events center. Excellent corner location with paved streets on 2 sides, quiet area, and zoned commercial 2. **\$325,000 MLS 169885**

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

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

The most desirable heavy industrial commercial lot in Dawson Creek. This lot has it all, High visibility and accessibility that is second to none. The lot has been stripped and shaled down to the clay base. **\$1,890,000. MLS 167659**

Downtown Core: Commercial building with 3905 sq ft on the main floor, 3320 sq ft on the 2nd floor and an 1750 sq ft unfinished basement. Main floor is leased out. **Priced @ \$199,000. MLS 167185**

Fantastic Business opportunity. Very profitable and well run Dollar Store with More. Long term lease in place, owner is prepare to train new buyer. **Priced @ \$300,000. MLS 165093**

Building for sale: HIGH traffic location on Alaska Hwy with a 1540 sq ft building on 4 Acres lot. Existing Business has European trained Baker that has many loyal customers from far & wide. For more information or to discuss other possibilities call the listing agent. **Priced @ \$310,000. MLS 167578**

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

Residential development land. 78 acres located on the north/east corner of Dawson Creek in city limit. Zoned RS-164 (acres) and RM-110 (acres) and 4 acres park. Feasibility study and preliminary design for 203 RS-1 zoned lots and approximately 95 RM-1 zoned lots. Fantastic view and location for an exclusive executive subdivision. **\$3,210,000. MLS 169569**

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

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

1.7 acre lot in the Airport Industrial Park. Zoned M-3 Heavy Industrial. This lot has been stripped and partially graveled. With great visibility and access from HWY 2 this is the lot for you! **\$189,000. MLS 164001**

High visibility high traffic and right beside the new Peterbilt shop. Along highway 2 and close to the airport this 3.4 acres of industrial land is all stripped, shaled and fully serviced which makes it ready to build on. **Priced at \$799,000**, call listing broker for more info. **MLS 168698**

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

Great Location and potential. 10.33 fenced and gated acres zoned C-3 between the regional District and the Golf course on Alaska Highway. Currently leased this is a great laydown yard or building site. **\$1,150,000. MLS 152611**

For Sale or Lease

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

For Lease

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

Turnkey restaurant - located in a high profile location on Alaska Hwy. 1654 sq ft has full kitchen set up, walk in cooler, seating for approximately 40, 2 bathrooms. Lease rate of \$20 sq ft (or \$2,756.00 month) plus all triple net costs. **MLS 169883**

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

Brand new commercial building on 8th street next to Tim Horton's. 3 rental units available from 1100 - 2870 sq ft. Plenty of onsite parking and competitive lease rates. By locating here you can increase your businesses visibility and sales. Cam costs \$7.15 sq ft. **Lease rate \$16.00 per Sq Ft. MLS 169291**

High End executive office space. 3 shop bays on a high visibility lot on HWY 2. Total of 7,249 sqft with 2,876 sqft of office and 4,373 sqft shop. Total of 8 offices, board room, 3 bathrooms and big reception area. Secured compound with electric gate and very high end finishes through out this showcase of up to date building. Cam costs of approx. \$5 per and a lease rate of \$9.965 per month. **MLS 169564**

Excellent Shop and office space. Several possible size packages from 2000 sqft of shop space up to 8800 sqft with 14 offices and 3 bathrooms. Call now to see how a package can be tailored to your needs. **From \$12.00 per sqft Triple Net. MLS 164687**

Lay Down Yard Available. Up to 15 acres of gravelled yard area available in Dawson Creek, next to Highway 2. No high restrictions, good drainage, easy access and good security. **Asking \$1,500 per month per acre. MLS 169567**

Great Location on 8th Street in Dawson Creek. 1722 sqft building on 2 lots zoned C-4. Lease rate of \$15 per sqft makes this building very attractive for many uses. Local improvements \$582.20 off 2025. Call for more info. **MLS 166761**

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Ski resorts strap in for expansion and development

RECREATION | As two new ski hills begin to build, existing resorts are upgrading to meet the competition

By **PETER MITHAM & WI STAFF**
wieditor@biv.com

With long-range forecasts calling for another winter of thick snow, and winter tires now required on the Coquihalla, ski hills from Whistler to the Kootenays are prepping for another season, and for future seasons.

In the case of **Panorama Mountain Village Inc.**, planning is taking the long view. Panorama recently signed **Replay Resorts Inc.** to elevate the guest experience at the resort, which is near Invermere and features a 4,265-foot vertical drop at the height of its 3,000 acres.

"Replay will begin work immediately on defining a future vision and the key aspects of the resort master plan within resort operations and real estate development. This combination will elevate the guest and ownership experience, while continuing to differentiate Panorama from other destinations in the industry," a statement announcing the partnership explained.

Replay will identify tracts of

land ripe for development, building on the \$25 million invested into the resort since 2010. The initial development, called Trappers Ridge, launched in 2012. With the assistance of Replay, new amenities for the resort as well as ski-in, ski-out and golf-oriented units are planned.

Panorama president and CEO **Steve Paccagnan** was unavailable for an interview but provided comments indicating that "a rapidly evolving tourism environment" required Panorama to take steps to differentiate itself from competitors.

Several new hotels have opened in Revelstoke with the expansion of its namesake mountain resort, while fresh investment in Mount Baldy above Osoyoos and \$345 million worth of improvements at Whistler Blackcomb tip the time as ripe for improvements.

Jumbo wins ruling

The long-anticipated **Jumbo Glacier Resort**, about an hour's drive from Invermere, is again moving forward after a November ruling from the **Supreme Court of Canada**.



A skier blasts through powder at Panorama Mountain Village, among the B.C. resorts that are upgrading – or just starting to develop – this season. [SUBMITTED]



The court ruled that the resort does not breach the **Ktunaxa First Nation's** constitutional right of religious freedom. The decision brings the resort one step closer to reality after 25 years of planning and controversy.

The Ktunaxa's traditional land includes the East Kootenay area where Glacier Resorts is seeking to build the year-round ski resort. Ktunaxa call the land Qat'muk and say it is spiritually significant as it is home to Grizzly Bear Spirit.

The ruling comes more than two years after the Ktunaxa's first appeal through the B.C. Court of Appeal.

The judge concluded "neither the Ktunaxa's freedom to hold their beliefs nor their freedom to manifest those beliefs" would be infringed by the project.

Jumbo would be North America's only year-round ski resort. The proposed site is 110 hectares (271 acres) located 53 kilometres west of Invermere at the foot of Jumbo Mountain and Jumbo Glacier. The

resort itself has plans for 5,500 rooms and 750 beds for staff.

Northern resort

In northern B.C., the **Valemount Glacier Destination** won B.C. government approval in 2016 for development of its \$100 million ski destination. Preparation will begin on the site in earnest this year and it is expected to open its Phase 1 in 2020.

The glacier resort will give skiers access to Mount Pierre Elliott Trudeau, Twilight Glacier and McLennan Glacier in the premier range of the Cariboo mountains.

"This location opens lift access to one of the best snow zones and reliable climates for snow sports on the continent," said resort designer **Tommasso Oberti of Oberti Resort Design**. "It will be a true multi-peak experience surrounded by stunning glaciers."

Construction is planned to start this summer and will continue

for two years before the project will open. Oberti, who is also vice-president of **Pheidias Group**, explained in an email to *Western Investor*.

"We are currently working on detailed design and pre-construction planning."

The entire site will be completed within a 15- to 20-year period over three phases. Valemount Glacier Destination will have a total of 1,997 commercial and residential bed units at completion.

Big hotel volume

The hospitality industry action is not restricted to the slopes.

Colliers International reports that 19 hotels sold in Western Canada in 2017's first half, and 13 of the deals were in B.C. While economic woes dogged other markets, buyers leapt at the chance to buy properties such as the Robsonstrasse in Vancouver and the Coquitlam Sleepy Lodge. ■

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- 11,000 sq ft light industrial building in central location **\$12.00 gross**
- 28,642 sq ft quality building on 5.36 fenced acres, cranes, sprinklered, paved parking. **\$2,900,000**
- 21 Acres close to downtown on Hwy 16 E. **\$599,000**
- 18,683 sq ft warehouse on .88 acre **\$839,000 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 **\$1,300,000**



603 Algoma

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- 8.15 acre with city services, subdividable **\$119,000**
- 10 acres, 570' of Hwy 97 **SOLD** Ontage close to city **\$150,000**
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- 3 acres with Hwy 97 S frontage **\$115,000**



Otway Gravel Pit

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- 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**
- Retail/Office strip, 19,800 **SOLD** tenants, 6.7% cap **\$2,100,000**
- 18,000 sq ft 3 storey downtown office building **\$1,750,000**
- 148 acres with 1360 acre woodlot **\$275,000**
- 350 acres with 1448 acre **SOLD** **\$325,000**
- 86 seat fully equipped downtown restaurant **\$70,000**

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Building Size 8,700 sq. ft. gross

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FRANCHISE HOTEL
Asking: \$8,700,000, Revenue of 2015 \$2,211,906 and will be over \$2M in 2016. Three storey 76 guest room with 1.29 Acres land hotel was built in 1997 with reinforced concrete floor and the space was added in 2012 with good quality modern finishes. The population is over 45,000.

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Asking: \$7,200,000, Revenue: 3 Year average: \$2,959,106, 2017: \$3,104,726 (Room: \$2,070,562, Restaurant: \$1,034,614), 3 Year average NOI: \$1,052,707. 62 rooms Restaurant & lounge with 1.6 Acres land located at a district municipality in the geographic centre of British Columbia.

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Asking: \$6,700,000, 89 room hotel which was built in 2008 located Northern AB has potential to increase the valuation by converting franchise motel and a strong commercial and retail sector boasts many business in this town.

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Asking: \$6,250,000, 2017 Projection: \$1,600,000, - 90 guest room hotel which was renovated in 2015 with \$2.1 million being invested in the property with 1.975 Acres land, - Two (2,500 Sqft & 3,800Sqft) vacant space presenting leasing opportunity and 5,000Sqft conference centre that is not currently in use located in SE BC. - Fourth floor of the property is unimproved and total 10,000Sqft can be converted into additional hotel rooms or apartment suites for long term or short term rentals.

FRANCHISE HOTEL IN MB(NEW)
Asking: \$5,490,000, Revenue (2015: \$1,304,371, 2016: \$1,309,165) 58 Room with 3.4 Acres land located 74 Km west of Winnipeg along Trans Canada Hwy with 12,996 population and the business will be much better next 3 years by big project that already started in surrounding area.

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Asking: \$4,800,000, Revenue of 2015 Motel: \$742,485, Restaurant: \$878,633, PUB: \$1,055,300, Liquor store: \$98,637, 32-room hotel, restaurant, sports bar, private dining/meeting room, and Liquor store with 7,220 acres land which was built in 1979. The community is the regional retail and service hub for the northwestern portion of BC with a 11,486 population.

FRANCHISE MOTEL IN SOUTHERN AB
Asking: \$3,150,000, Revenue: 2014 \$1,09,545, 2015 \$719,006, 2016 Expectation : \$650,000, 48 Room limit service Hotel which was built in 1996.

MOTEL, FRANCHISE RESTAURANT & BAR
Asking: \$2,490,000, Revenue (2015: \$5,353,606, Room: \$2,671,445, Food & Beverage: \$2,535,828, Commission: \$146,333, Gross Margin: \$4,411,591), (2016 : \$2,032,986, Room: \$578,076, Food & Beverage: \$1,358,664, Commission: \$96,246, Gross Margin: \$1,517,316, (2017 till October for 10 months : \$2,048,350, Room: \$740,978.44, Food & Beverage: \$1,055,041.6, Commission: \$33,312.25), 92 room, Banquet room, Smitty Restaurant, British PUB, Land size : 1.92Sqft

MOTEL WITH LEASED RESTAURANT
ASKING: \$2,070,000, Revenue (2013: \$976,876, 2014: \$1,025,479, 2015: \$547,285, 2016: \$347,052), 2.18 Acres land, 48 room include 3 bedroom manager suites with leased restaurant which is \$3,300/m located in east-central Alberta. Business has been busy since June 2017 and expect to be back as normal in 2015.

CAR WASH NEAR CALGARY
Asking: \$6.7M, Revenue: \$1,106,484, NOI: \$605,484
Well equipped and very profitable 2 auto bay which was replaced in 2015 October with highend equipment & 8 vrn type car wash.

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Alberta | WHAT'S HAPPENING

Bonnyville bouncing back



Mayor Gene Sobolewski: business-friendly.

New businesses are popping up around Bonnyville as the city recovers from the oil price crash of 2014.

From January to the end of October 2017, 52 development permits were granted for businesses to start operations in Bonnyville.

A total of 16 home businesses were included in the list, which saw a variety of new services brought into town. According to Mayor **Gene Sobolewski**, the growth in business in Bonnyville is partly due to the previous council's focus on making the town more business friendly.

Recently, council discussed at length whether or not they would accept oilfield-service company **League Projects'** development permit application. After a lengthy deliberation, council voted in favour of allowing the business to operate, despite concerns over zoning.

"While there was debate, at the end of the day, the aspect of bringing development and business into town triumphed," Sobolewski noted.

As a result, the town has gained a business with the intention of contributing to the local economy on a long-term basis, he noted.

— Bonnyville Nouvelle

Alberta drops in resource ranking

Alberta now ranks as the second least attractive Canadian jurisdiction for oil and gas investment — ahead of B.C. but far behind Saskatchewan, according to an annual global survey of petroleum-sector executives by the **Fraser Institute**, an independent, non-partisan, Canadian public policy think tank.

Alberta's score improved slightly this year, but its No. 33 ranking remains far behind 2014 levels when it placed No. 14 globally out of 156 jurisdictions, the survey noted.

More than 50 per cent of survey respondents said Alberta's high taxes deterred investment in the province's oil and gas sector.

"The competitive headwinds Canadian jurisdictions already face in the energy sector will likely get stiffer as regulatory and tax burdens continue to lighten in the U.S.," said **Kenneth Green**, senior director of the Fraser Institute's Centre for Natural Resource.

Elsewhere in Canada, Newfoundland and Labrador was the top-ranked province having moved up from No. 25 last year to the fourth most attractive worldwide this year.

Saskatchewan — No. 4 globally last year — ranks No. 7 this year.

Calgary rentals tighten a little



Calgary's hard-hit apartment rental market saw some relief in 2017 as vacancy rates eased. But an annual study from **Canada Mortgage and Housing Corp. (CMHC)** notes that average rental rates have declined.

Total vacancy rates on private apartments in the Calgary area were 6.3 per cent in October 2017, down from 7 per cent a year earlier.

Two-bedroom apartment vacancies slid to 6.9 per cent from 7.9 per cent, and one-bedroom units decreased to 5.8 per cent from 6.2 per cent, CMHC reported.

The average rent paid in the Calgary area in 2017 was \$15 lower than the same time in 2016. Across the Calgary area, the average rent was \$1,128, down from \$1,143 a year earlier.

At the Calgary Real Estate Forum last year, a CMHC analyst noted that condominiums represent 15,300 rental units in Calgary, while rental apartments total just over 35,000 units. ■

St. Albert approves 600-acre commercial development



St. Albert is moving forward on giant development (shown as the Employment Lands in this earlier rendering). | CITY OF ST. ALBERT

St. Albert city councillors have approved funding for an area structure plan for the Lakeview Business District, which will be restricted to commercial and industrial real estate.

Formerly known as the Employment Lands, the Lakeview Business District encompasses 250 hectares (617 acres) of unserviced land on the west side of the city.

Mayor **Cathy Heron** said the land would provide for approximately 13 years of non-residential development. She added the area structure plan is an important step in the city's aim for a tax assessment split of 20 per cent non-residential and 80 per cent residential, often referred to as an 80-20 split.

"Taxes are an issue in St. Albert and if we're serious about moving the needle away from homeowners, we need to get this online," Heron said.

St. Albert and District Chamber of Commerce board chair **Brian Bachynski**, who is also the publisher of the *St. Albert Gazette*, said the city needs

to grow its non-residential tax base to meet new infrastructure and maintenance needs or risk imposing an "untenable" tax burden on residents.

"St. Albert has been plagued by the lack of shovel-ready land for some time. If we're truly going to get to an 80-20 split, and beyond, between residential and non-residential tax assessment, the Lakeview Business District needs to come online," Bachynski said.

Estimates from the city put the cost of the area structure plan at \$446,700. The city, which owns 69.2 hectares of land in the Lakeview Business District, would pay \$125,100 while other landowners would cover the rest of the cost. City staff will negotiate a cost-sharing agreement.

Although a detailed estimate was not available, city manager **Kevin Scoble** estimated the cost for servicing would be more than \$50 million.

The land could be marketable within five years, according to city projections. ■

April Hudson, *St. Albert Gazette*

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**840 MAIN STREET
PINCHER CREEK, AB**

Large format retail opportunity located in the heart of downtown Pincher Creek on busy Main Street. The building features two levels, the main has an open floor plan with multiple storage spaces and loading doors. The second level features a mix of office and meeting spaces with stair access.

19,311 SF
Immediate Possession



**670 MAIN STREET
PINCHER CREEK, AB**

Large format retail opportunity located in the heart of downtown Pincher Creek on busy Main Street. The building presents an excellent opportunity for office or retail tenants and features an open floor plan with ample storage space and loading doors. Great, move-in ready condition.

14,584 SF
Immediate Possession

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Jayden Shimoda,
Associate
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HIGH EXPOSURE COMMERCIAL BUILDING - \$2,000,000
Fantastic highway frontage and visibility! Just over 13,000 sq. ft. building sits on three paved lots comprising 2.38 acres. Much of the lot is fenced which provides a secure space.

PRIME HIGHWAY COMMERCIAL LAND - \$3,300,000
Fully serviced 7.78 acres with 360 feet of highway frontage directly along Highway 2. Zoned C-2.

COMMERCIAL REAL ESTATE - \$1,200,000
Located on the ever-growing West Hill, right in the heart of the action! Some of the land is highway adjacent and has excellent visibility and access off the highway. 35 acres of raw land to develop. Zoned C-3.

COMMERCIAL LAND IN SHOPPING CENTER - \$930,000
When location matters, look no further than these two 0.78 acres lots side by side combining for a total 1.56 acres. Zoned C-3 and is located next to big names such as Wal-Mart, Shoppers Drug Mart and Tim Hortons.

PERFECT BUILDING AND LOCATION TO EXPAND - \$1,599,000
17,500 sq. ft. building on just over 7 acres of land - most of which is fenced and gated. Building is divided with just over 11,000 sq. ft. shop space and approximately 6,500 sq. ft. of office space. Shop has 2-10 ton cranes and 6 overhead doors.

PREMIER RESTAURANT/COFFEE SHOP - \$160,000
Well established and profitable turn-key 60 seat self serve restaurant with a loyal following. Features a made from scratch menu with simple, proven recipes. Licensed and equipped to host concerts and private functions.

ALBERTA BUSINESS AND CONFERENCE CENTRE - \$2,250,000
Centrally located, this unique property offers 37,000 sq. ft. of office, banquet, concert, wedding or entertainment space. One of the largest event centers north of Grande Prairie. This venue boasts a well equipped commercial kitchen and smaller restaurant.

**9 Unit Multi Family Complex
REVENUE PROPERTY CALGARY**



Investor's Treat. 9 Unit Townhouse Style building. Excellent Southwood Location at an intersection of Elbow Dr. & Sacramento Dr. SW. There are 4 - 3 BR 2 Storey units with full basement. 4 - 3 BR Bi-level Units and 1 - 2 BR Bi-level unit. All units come with appliances & Parking Stall. All the units are rented. Well maintained w/ numerous upgrades + have under gone major renos. Close to Anderson LRT, South Centre Mall, Schools, Parks, & more. \$1,950,000.

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FOR SALE IN CALGARY**



EXCELLENT BUSINESS OPPORTUNITY
to own and operate a very well known and established Sbarro in North East Shopping Mall. Asking price \$350,000

CONVENIENCE FOOD STORE



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- 75% leased with fully occupied projected income of \$1,990,000
- Diversified tenant mix with 10+ year leases
- 8 individually titled buildings may be sold separately

NISKU INVESTMENT OPPORTUNITY

- Leased to Triple A International Covenant
- 58,000 sq ft on 3.53 acres
- ±7% cap rate on 2007 built facility

Adrian.Ambrozuk@cwedm.com
Lance.Frazier@cwedm.com

RECEIVERSHIP SALE



- 19,562 sq ft on 5.02 acres
- 2 separately titled lots
- Sale Price: \$5,900,000

**EXCEPTIONAL RESIDENTIAL LAND
DEVELOPMENT OPPORTUNITY**

- ±69 acres
- Adopted area structure plan
- Strategically located between Sherwood Park and the future town centre of Bremner

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FOR SALE / LEASE / BUILD TO SUIT**

- Grocery anchored retail land
- Auto Mall/Retail/Industrial development
- +/-142 acres on NW corner of 100 Street & 132 Avenue

Jeff.McCammon@cwedm.com
Doug.Bauer@cwedm.com

MULTI FAMILY OPPORTUNITIES

- 2.13 acres, Cold Lake; R4 zoned for up to 82 units multi-family, behind Tri-City Mall; \$975,000
- 23,222 sq ft Cold Lake; R3 zoned for up to 8 units multi-family, behind new Elementary School; \$328,000
- Numerous parcels of residential and commercial development land available in County of Leduc
- 33,454 sq ft commercial/retail site along highway in Westlock; zoned highway commercial

Raphael.Yau@cwedm.com
Chris.Kamphius@gmail.com

5.71 ACRES OF PRIME DEVELOPMENT LAND

- Located in mature area of Fort Saskatchewan, Alberta
- DC Zoning (Mixed Use - Residential/Commercial)
- Easy access to major arterial roadways
- Fully serviced
- Community has shown steady growth with a population increase of 31% since 2010 (currently 24,569 - 2016)

PRICE REDUCED: \$575,000 per acre

Howard.McCann@cwedm.com
Adam.Martinson@cwedm.com

WEST EDMONTON INVESTMENT

- 10,421 sq ft on 1.43 acres
- 100% leased to strong national tenant
- Net and carefree lease with escalations

Adrian.Ambrozuk@cwedm.com

INVESTMENT OPPORTUNITIES

- Retail Building:** \$575,000; 11804-45 Street, Edmonton, ±5,955 sq ft; Development Permit in place to allow for construction of 3 apartment suites on the 2nd floor
- Lloydminster Truck Wash:** Fully automatic state of the art facility; 15,000 sq ft on 8.1 acres

Adel.Hanafi@cwedm.com

CY BECKER DEVELOPMENT LAND

- 20 acres of approved subdivision lands
- Residential mixed dwelling zone including single family, row house, duplex and low rise apartment
- Sale Price: \$6,500,000 (\$325,000/acre)

Afsar.Khurshed@cwedm.com
Seif.Jiwaji@cwedm.com

FORMER SUPER A FOODS BUILDING

- 10721 / 10825 - 101 Avenue, Edmonton
- 17,696 sq. ft. building on 2.24 acres
- Zoned C-1A - Transitional Commercial District
- Sale Price: \$895,000

Jordan.Murray@cwedm.com

30.55 ACRES - BEAUMONT, AB

- Part of Beau Val / Lakes South ASP
- Zoning outlines - Mixed Use and Residential
- 5th fastest growing community in Canada

PRICE REDUCED: \$5,000,000 \$4,200,000

JUDICIAL SALE

- Jennifer's Camp and RV Resort, Wabasca
- 40 room motel with RV Park and camping facility on 7.68 acres; Sale Price: \$800,000

Seif.Jiwaji@cwedm.com

141 ACRES - SPRUCE GROVE

- Highway Commercial - ASP in place
- Zoned UR (Urban Reserve)
- Sale Price: \$13,200,000 (\$93,617/acre)

FREE STANDING MULTI-TENANTED BUILDING

- Completely refurbished 2 storey 15,000 sq ft building
- Ideally situated within the downtown core
- Leased until 2019/2020
- Sale Price: \$2,890,000

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Seif.Jiwaji@cwedm.com

EXCELLENT FRANCHISE OPPORTUNITIES

Interested in owning a restaurant? These and many more are available:

- Good Earth Cafe - Downtown: \$350,000
- Press'd Sandwich Co. - University: \$295,000
- Second Cup - Spruce Grove: **REDUCED** - \$75,000
- Boston Pizza - Vermilion: \$2.3 Million
- Famoso Pizzeria - NW Edmonton: \$299,000
- Famosa Pizzeria - Grande Prairie: \$200,000
- Cora Breakfast & Lunch - SW Edmonton: \$795,000

Marino.Padoan@cwedm.com

Sask. & Man. | WHAT'S HAPPENING

Drill rigs hit pay dirt in southeast



Spartan Energy Corp. has been going hard with multiple drilling rigs in southeast Saskatchewan.

The company achieved record average production of 22,630 barrels of oil equivalent per day, representing an 82 per cent increase over the third quarter of 2016, it said in a release.

It reduced operating and transportation expenses 5 per cent from the third quarter of 2016 and 6 per cent from the second quarter of 2017.

Spartan had three rigs actively drilling across southeast Saskatchewan during the third quarter of 2017. The company drilled 39 development wells in the quarter and brought 37 wells on production, with 12 wells drilled and waiting to be brought on production at the end of the quarter.

In the first nine months of 2017, Spartan drilled 105 wells and brought 93 wells on production. Total development capital expenditures were \$104.7 million year-to-date, leaving \$35.3 million of its budget remaining to be spent in the fourth quarter.

Private pot retailers sought



Manitoba has been accepting applications for retailers to open outlets to sell marijuana after its decision on how to handle sales of pot when it becomes legal across Canada this summer.

The province has decided to go with a hybrid model for sales.

The Manitoba Liquor and Lotteries Corp. will secure the marijuana and track it in Manitoba, but private retail stores will be allowed to sell it.

Pot won't be sold where alcohol is sold, which means the province won't have to pay for new storefronts, Premier **Brian Pallister** told a news conference.

Manitoba Liquor and Lotteries will deal with supply chains and orders from retailers. Retail stores could open as early as July 2.

"This is a step-by-step process," said Pallister, who did not reveal at what age people will be able to legally purchase pot.

Pallister also did not say how many stores will be allowed.

"We'll wait and see what the request for proposal allows as a response, I suppose.

We remain anticipating we'll have a great response," said Pallister.

Deadline for retail applications was December 22, after the *Western Investor* deadline.

Industrial spec builds slow

After a 36-month downturn in Saskatoon's industrial market, 2018 is shaping up as a year of recovery – but don't expect much speculative building.

Only 143,000 square feet of new industrial space leased or sold last year, nearly all of which is owner-occupied.

"That allowed our absorption numbers to catch up with all of the inventory that had entered the market from 2014 to 2016," said **Duncan Mayer**, research manager for **Colliers Saskatchewan**.

Industrial lease rates have fallen from \$9.50 per square foot in the first quarter of last year to \$8.50 at the end of the third quarter. Four years ago, lease rates were about \$11 per square foot.

Mayer doesn't foresee a significant amount of speculative space being built over the next 12 months, so he expects the vacancy rate will decline from its current rate of 7.5 per cent to between 5 per cent and 6 per cent. A year ago, it hit a 10-year high of 8.8 per cent.

There is still about 1.6 million square feet of vacant industrial space currently available in Saskatoon.

Even though there were 63

Winnipeggers show love for Boston Pizza franchise



Boston Pizza has opened its 16th location in Winnipeg. | BOSTON PIZZA

Winnipeggers don't show a lot of love for the **NHL's Bruins** or the **NBA's Celtics**, but it's another story altogether with **Boston Pizza**.

After first entering the market 19 years ago, the **Enright Group** christened its 16th restaurant in Manitoba – the 11th in Winnipeg – on December 11.

Located in west Winnipeg in the Charleswood Shopping Centre, the 6,400-square-foot, 260-seat Boston Pizza outlet is the latest design and features the usual restaurant and sports bar plus a pair of adjoining outdoor patios, said **Richard Enright**, president of the franchisee for most of Manitoba.

Construction on the \$3.3-million building started in July, bringing the **Enright Group's** total investment in the province over the years to nearly \$50 million.

And they're not done yet.

"There is still room in different

areas of the city that are expanding. Neighbourhoods are broadening from the centre. Sage Creek and Transcona are growing. We would like to give an opportunity to all Winnipeggers who don't have Boston Pizza in their neighbourhood already [to have one nearby]," Enright said.

The Enrights also have locations in Portage la Prairie, Thompson, Steinbach, Morden and Selkirk.

Enright is aware of other restaurant brands that have expanded too quickly only to be forced to retrench – Grapes and Branigan's are the two highest-profile examples locally – but he believes the development of Boston Pizza has been relatively slow and steady.

"We don't go into an area unless we're really confident. Our stores seem to be having very good cash flow. We don't see too much in the way of cannibalization. We still see growth in the marketplace," he said. ■

industrial buildings for sale during last year, only 10 have changed

hands, including one that was sold twice. ■

INVESTMENT OPPORTUNITIES

- Brand new duplexes and multifamily/commercial.
- Infill locations and new subdivisions.
- Commercial/Industrial properties with long term Tenants.
- Land development.

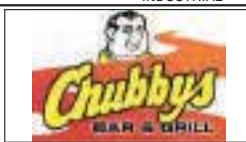
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- High traffic location
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- Call for details; serious buyers only
- Regina - Moose Jaw Area



Restaurant/Bar/Motel For Sale

- High traffic
- Well established, strong sales
- Can be purchased with gas station next door
- Regina - Moose Jaw Area



Kenosee Inn For Sale

- Located in the Moose Mountain Provincial Park
- Resort hotel property
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INDUSTRIAL SITE FOR SALE

820 60th Street East, Saskatoon SK

Former food-processing facility with considerable building upgrades. ±86,741 SF building on 12 Acres.

Sale Price: \$11,250,000

Contact Todd Butler for details.



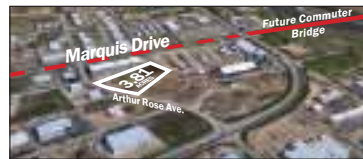
WAREHOUSE AND LAND FOR SALE

1000 Fleury Street, Regina SK

42,060 SF building on 2.34 Acres of land in Tuxedo Park, situated close to Ring Road and Park Street.

Sale Price: 3,499,900

Contact Brian Butterfield for details.



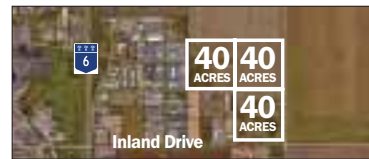
DEVELOPMENT LAND FOR SALE

3802 Arthur Rose Avenue, Saskatoon SK

Fully-serviced and located near future commuter bridge, due to open 2018. ±3.81 Acres with 415' of frontage.

Sale Price: \$495,000/Acre

Contact Corey Peterson or Ron Ritchie for details.



DEVELOPMENT LAND FOR SALE/LEASE

RM Sherwood Park, Regina SK

Three parcels located less than 1 km from Highway #6 and 2 km from Highway #11. ±2.47 to ±120 Acres.

Sale Price: ±\$215,000/Acre; Lease Rate: Market

Contact Jayson Elenko or Mike Barber for details.



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SASKATCHEWAN PROPERTY

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Comm. building with 12 residential apartments on top floor, businesses on the bottom. Elevator. Government rentals in building. 10% return. **\$2,350,000**



Business and Rental Property- Mechanics dream! 66' frontage on busy hwy. 3200 sq. ft. shop with show room, office, and 1148 sq. ft. shop, rented out. **\$500,000**



Local bar with restaurant, cold beer and wine store. Leased space to Prov. Gov. and a 1 hour Martinizing. Well maintained, property consist of 1 block. **\$3,300,000**



Office Building on highway 7 - 5400 sq.ft., mezzanine. 2 long term tenants, triple net rent. Lot could be subdivided. **\$1,150,000**



Established restaurant with 86 seats. New 5 year lease. Recently renovated. Good location on busy highway. **\$295,000**

BRANDON, MANITOBA

MOTEL: 50 ROOM FRANCHISE MOTEL, 17 YEARS OLD, FRESHLY REMODELED, LOCATED IN A FAST GROWING CITY. PRICE: \$4,449,000.00

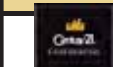
MOTEL: 16 ROOMS, MAJOR INTERSECTION, GREAT ROOM SALES, HIGHWAY#1 LIVING QUARTERS, PRICE: \$1,100,000.00

MOTEL: 69 ROOMS TOTAL, 2 PROPERTIES, SAME OWNER MUST BE SOLD AS ONE. TOTAL RENOVATIONS. BOTH PROPERTIES EASILY FRANCHISED.

MOTEL: 24 ROOMS, LIVING QUARTERS, PLUS A FREE STANDING BUILDING FOR FUTURE DEVELOPMENT, ROOM SALES \$250,000 PLUS. LOCATED ON MAJOR HIGHWAY, FISHING AND HUNTING. PRICED TO SELL QUICKLY \$879,000.00

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I have several motels for sale with owners anxious to sell, priced from \$400,000 to 5 million



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- 4,370 sf demisable space still available
- 1,500 sf of new space leased
- AM side of street, 27000 vehicle count per day
- Opportunity to relocate for expansion

Pizza Business - FOR SALE

- Located on power centre outparcel anchored by Home Depot in Rochdale
- Excellent pick up and delivery business
- 11 years in business at existing location
- Local pizza franchise w/ good following
- Seller Motivated asking \$380,000

Light Industrial - West Bypass

- Emerging industrial zoned area north of TransCanada in the RM of Sherwood
- Proposed multi-tenanted light industrial building[s] +/- 120,000 sf
- Shallow bay +/- 125', high clear height [28-32'] & wide span +/- 50'
- Multi bay +/- 15,000 sf size increments
- 0.8km West bypass frontage 1km north of Trans Canada/South bypass Interchange
- Ease of access for truck/semitrailer flow to major access routes
- Good location for show room, warehouse, light industrial space

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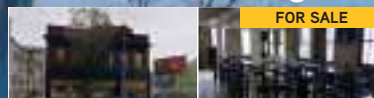


3630 THATCHER AVE SASKATOON

- 109,066 SF office and warehouse on 4.13-acres, warehouse height 40' to 50'
- High profile near Costco & SaskTel Centre
- **Net Lease Rate \$9.00/SF**
- **List Price \$13,500,000** MLS®

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120 2ND AVE N SASKATOON

- ±8,852 SF historic building centrally located in downtown Saskatoon
- Overhead door to sidewalk cafe
- Ideal for restaurant/public house or can be converted to office use
- **List Price \$3,395,000** Excl.

Lloyd Minion | 306 221 4249 | lloyd.minion@colliers.com



15 BROADWAY ST W YORKTON

- Located along Yorkton's central retail strip, this property is being redeveloped and the exterior is being renovated
- The 11,321 SF space can be divided into four (4) separate bays
- **List Price \$849,000** Excl.

Ron Skinner | 306 621 7700 | ron.skinner@colliers.com

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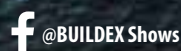
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MOBILE HOME PARK FOR SALE | FORT ST JOHN BC



- 34.5 Acres
- 70 Mobile Home & 14 RV Pads
- Expansion Potential and Low Vacancy
- Close to Downtown Fort St. John, Great Highway Access
- Owners Currently Operate Park from Vancouver
- On Track to Gross over \$370,000 this Year

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- 3.19 Acres, Low Vacancy
- 15 Pads, Dual Road Access
- 9.1% Cap Rate, Close to Town Centre
- \$549,000

MOBILE HOME PARK FOR SALE CLEARWATER BC



- 6.85 Acres, Low Vacancy
- 14 Pads plus 2 Residential Buildings
- City Water, 12% Potential Cap
- \$550,000

MOBILE HOME PARK FOR SALE | MACKENZIE BC



- 120 Pads, 14% Potential Cap
- Close to Town Centre
- Town Services
- Principles Only

\$2,400,000

MOBILE HOME PARK FOR SALE OKANAGAN BC



- Approx. 72 Pads, Low Vacancy
- Close to Town Centre, Town Services
- Principals Only, Buyers Fee Required
- Approx. \$2,500,000

MOBILE HOME PARK FOR SALE | NORTHERN BC



- 70+ MHP and 25+ RV Rental Lots
- Northern BC / Port Community
- High Demand (Avg. \$550 / Pad)
- Projected 40+% Return, Won't Last!
- Corp. Housing Contracts Pending

~~\$3,850,000~~ **\$1,999,888**

MOBILE HOME PARK FOR SALE BURNS LAKE BC



- 39.43 Acres, 58 Pads
- Close to Town Centre
- Phase 1 Expansion Complete
- \$1,249,000

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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