

WESTERN INVESTOR

VANCOUVER
LOWER MAINLAND
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • MARCH 2018 • VOL33/3



BEYOND FLATS | 10

RAILTOWN NOW ON THE RADAR

False Creek Flats already staked as light-industrial investors see historic Railtown as the next stop



GATEKEEPERS | 14

FIRST NATIONS HOLD LAND ACE

Aboriginal bands have a lock on some of the best residential and industrial land in Lower Mainland

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TY WHITTAKER

VANCOUVER ISLAND PROVES IRRESISTIBLE

MAINLAND DEVELOPERS GO ALL IN | 24



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Top Producers 2017 A11

Listings on Page A4 & A5

22,930 SF INDUSTRIAL BUILDING FOR SALE IN DELTA

8014 WEBSTER ROAD, DELTA



- Delta's Tilbury Industrial area off River Road
- I2 Heavy Industrial zoning
- 1,053 acre site
- Asking Price \$5,600,000

RON EMERSON | JOHN WEISS
JORDAN SENGARA*

FREESTANDING INDUSTRIAL BUILDING

27222 58TH CRESCENT, LANGLEY



- 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

KEVIN VOLZ* | BOB WATT

FOR SALE 42 ACRE VINEYARD

4363 RYEGRASS ROAD, OLIVER, BC



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

BILL RANDALL*

FOR SALE 38.4 - 78.4 ACRES

BURKE MOUNTAIN, COQUITLAM



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

BILL RANDALL*

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

TYEE PLAZA & APARTMENTS CAMPBELL RIVER, BC



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

PETER GIBSON*

KOLUMBIA GARDEN 3 STOREY RENTAL BUILDING WITH 39 STRATA TITLED SUITES



- 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

DON DUNCAN* | CHRIS DRIVER*

MULTI-FAMILY DEVELOPMENT OPPORTUNITY

342 WALE ROAD, COLWOOD, BC



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

TIM SOMMER* | CHRIS DRIVER*

DEVELOPMENT LAND FOR SALE IN ABBOTSFORD

33816 SOUTH FRASER WAY, ABBOTSFORD



- ±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

HARPREET SINGH*

FOR SALE REAL ESTATE WITH BUSINESS PROFITABLE BOWLING ALLEY



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

ADAM FRIZZELL | FRANCES WU

INVESTMENT/DEVELOPMENT OPPORTUNITY

1615, 1625, 1633 & 1651 FRANKLIN ST, VANCOUVER



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

SEAN UNGEMACH**** | JEFF SCHATZ

±20 ACRES DEVELOPMENT POTENTIAL IN TOWNSHIP OF LANGLEY



- ±10 acres in ALR (\$2.2M) and another ±10 acres partially in ALR (\$2.85M)
- RU-3 and MH-1 zoning
- Proximity to Fraser Highway and 16th Avenue
- Can be purchased together or separately

HARPREET SINGH* | MICHAEL HARDY*

CENTRALLY LOCATED INDUSTRIAL WAREHOUSE IN CAMPBELL RIVER

1620 ISLAND HIGHWAY, CAMPBELL RIVER, BC



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

ANNE TANNER* | TIA HUDEMA

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

3455 GARDNER COURT, BURNABY



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

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

INVESTMENT OPPORTUNITY IN ABBOTSFORD

31772 SOUTH FRASER WAY, ABBOTSFORD



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

HARPREET SINGH*

FOR SALE/LEASE - GLOUCESTER INDUSTRIAL ESTATES

5363 & 5368 273A STREET, LANGLEY



- 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

WILLIAM N. HOBBS* | DAVID POTTINGER

28 STRATA UNIT RESIDENTIAL/HOTEL INVESTMENT IN WHISTLER



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

BILL RANDALL* | BRETT AURA*

INDUSTRIAL INVESTMENT OPPORTUNITY WITH UPSIDE



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

RICK EASTMAN*

DEVELOPMENT LAND FOR SALE IN BEAUMONT



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

HARPREET SINGH*

LAND ASSEMBLY FOR SALE IN ABBOTSFORD



- ±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

HARPREET SINGH*

FOR SALE 19,119 SF STRIP MALL



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

BILL RANDALL*

FOR SALE 14727 108TH AVENUE & 14672 108A AVENUE



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

MICHAEL HARDY*

FULLY TENANTED INDUSTRIAL INVESTMENT PROPERTY



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

WILLIAM N. HOBBS*

PRIME REDEVELOPMENT SITE WITH HOLDING INCOME



- 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

BILL RANDALL* | RANDY SWANT

2.698 ACRES OF PRIME DEVELOPMENT LAND

LOT 2 - 750 DOMINION AVENUE, PORT COQUITLAM



- High exposure corner lot
- Light industrial with potential for retail/showroom/office
- Great access with 3 road frontages
- Excellent value

BART VANSTAALDUINEN* | RICK EASTMAN*

FOR SALE - 168.7 ACRES WITH RENTAL INCOME



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

BILL RANDALL*

BIG BOX RETAIL FOR SALE / LEASE

925 NOTRE DAME, KAMLOOPS, BC



- 20,400 sf on 1.38 acres
- Approximately 59 parking stalls
- Price \$5,200,000
- Lease Rate \$14.95 net psf

ERIC WALKER

FOR SALE - CHILLIWACK DEVELOPMENT SITE

46325 YALE ROAD, CHILLIWACK, BC



- 18,992 sf corner site
- CSI - Service Commercial zoning
- Asking Price \$680,000

DAVID CANNING

RARE INVESTMENT OPPORTUNITY IN PORT MOODY



- Commercial-Residential investment property with one (1) commercial & three (3) residential units
- Secure income and well-located on busy street
- Approx. 1 km from Port Moody Station and Rocky Point Park

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

FOR SALE TWO REDEVELOPMENT SITES

BRIDGEPORT VILLAGE, RICHMOND



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

PHIL JOUBERT*

FOR SALE 250 HIGHWAY 97A

VERNON/SPALLUMCHEEN, BC



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

BILL RANDALL* | ERIC RICE



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Frank O'Brien, *Western Investor* editor, says there should be a clear distinction between residential and commercial real estate rules

FLAT-OUT BOOM GOES NORTH 10



As False Creek Flats draws a rush of development, some investors are already pitching industrial space in Vancouver's Railtown district

CASH IN OR GET OUT 12



Vancouver triple-net tenants face a tough choice: sell out or be forced out by soaring property taxes linked to unprecedented land costs

COVER FEATURE Ty Whittaker of Colliers Victoria: often overlooked, industrial real estate is booming on the Island. I 24

DARREN STONE, TIMES COLONIST



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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

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

LANGLEY

26877 Fraser Highway

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

CALL FOR PRICING

4140 200th Street

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

\$2,000,000

COMMERCIAL/INDUSTRIAL

ABBOTSFORD

34282 Manufacturers Way

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

PLEASE CALL US FOR LEASE RATES

CHILLIWACK

8558 Chilliwack Mountain Road

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

CALL US FOR ALL THE DETAILS

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

\$3,998,000

LANGLEY

1279 248th Street

- 19.75 Acres well drained Ag Land
- Zoned RU-2
- Close Proximity to Major Traffic Routes
- Usable road access from either end of property

\$2,000,000

2866 256th Street

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

CALL FOR FURTHER DETAILS

ACREAGE

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

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

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 or FOR LEASE

✓ VALUE FOR \$

✓ GOOD RETURN

✓ TENANT COVENANT

✓ UPSIDE

✓ CAREFREE



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DEVELOPMENT OPPORTUNITY



SALE

65 First Street, New Westminster, BC
• Site Size: 47,495 SF
• 61 strata units
• High density residential development potential
• Contact listing agents for more information

**Edward Chiu, Matt Nugent* Chris Midmore, Brian Tatttrie
604.736.5611**

MOBILE HOME PARK



SALE

5.82 Acre with room for expansion
• Well Located in the City of Merritt
• 11 Self owned/9 Park owned Mobile Homes
• 3 Stand Alone Houses
• Price: \$3,580,000

Cynthia Dong* & Don O'Brien 604.518.8230

WESTSIDE 12 SUITE APARTMENT BUILDING



SALE

1422 West 73rd Avenue, Vancouver, BC
• Site Size: 7,705 SF
• Opposite Marpole park w/ laneway access
• 67' frontage
• Price: \$5,000,000

Andrew JD Scott* 604.655.8122

FESTIVAL LANDS & RV PARK



SALE

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

Brian Tatttrie 604.714.4783

STRATA RETAIL INVESTMENT OPPORTUNITY

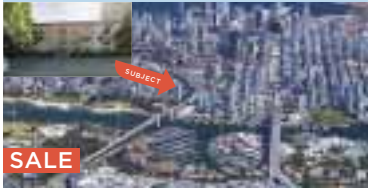


SALE

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

Brian Tatttrie 604.714.4783

APARTMENT & DEVELOPMENT SITE!



SALE

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

Cynthia Dong* 604.518.8230

VICTORIA HOTEL



SALE

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

Hans Van de Kamp 250.704.8275

15 YEAR NET LEASE INVESTMENT



SALE

3901 Second Avenue - near Boundary
• Sought after Industrial area
• Escalating Lease with Termination Clause
• Corner site (50 ft x 132 ft) M-3 zoning
• Under \$3.0 million with Clear Title

John Sullivan 604.714.4773

HOLDING PROPERTY W/ REDEVELOPMENT



SALE

4407-4411 Main Street, Vancouver, BC
• 32.92 ft by 101.1 ft lot • Retail unit and 2 bedrooms
• 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

HOT SPRING RESORT!



SALE

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

Cynthia Dong* 604.518.8230

MARINA HOTEL & LIQUOR STORE!



SALE

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

Cynthia Dong* 604.518.8230

CAMPBELL RIVER RETAIL/OFFICE BLDG.



SALE

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

Hans Van de Kamp 250.704.8275

MULTIFAMILY SITE - 25 ACRES



SALE

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

Bruce Long* 604.312.2000

MULTIFAMILY- 9 UNITS



SALE

Prince George, BC - 9 Unit Apartment Complex
• Cedarwood Manor is a well-managed investment property located a short walk from the University Hospital and numerous other amenities.
• Price: \$975,000

Bruce Long* 604.312.2000

MULTIFAMILY - 201 UNITS



SOLD

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

Bruce Long* 604.312.2000

6-SUITE APARTMENT BUILDING



SOLD

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

Dan Schulz* & Chris Winckers 778.999.5758









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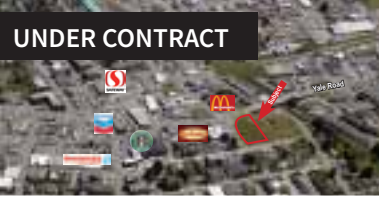


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Vancouver, British Columbia V6C 2G6
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jll.ca

INVESTMENT PROPERTIES FOR SALE

1098 Wilson Crescent Squamish, BC NEW LISTING  <ul style="list-style-type: none"> Centrally located in downtown Squamish Massive revenue upside potential Desirable mix of 40 units (1 U/A) Unprecedented 0% vacancy rate in Squamish David.Venance@am.jll.com	7265 Arcola Street Burnaby, BC FOR SALE  <ul style="list-style-type: none"> 48 units located in the developing Highgate neighbourhood 31,000 sf lot is ripe for future up zoning 40% renovated, with value add potential on remain unit renovations James.Blair@am.jll.com	1035 Howie Street Coquitlam, BC FOR SALE  <ul style="list-style-type: none"> Over \$1.1M in Cap Ex recently invested 70% of units renovated Upside potential available with proven renovation program on remaining units Patrick.McEvay@am.jll.com	269 West 4th Street North Vancouver, BC FOR SALE  <ul style="list-style-type: none"> 47 units situated on a approx. 23,986 sf lot Premier Lower Lonsdale location Over \$1.9 M of Cap Ex completed 68% of units completely renovated David.Venance@am.jll.com
2035 West 5th Avenue Vancouver, BC FOR SALE  <ul style="list-style-type: none"> Prime Kitsilano location True value-add opportunity with significant revenue upside Rents are 11% below CMHC values Scale ideal for self management Patrick.McEvay@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	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	508 Eighth Street New Westminster, BC FIRM  <ul style="list-style-type: none"> 42 unit apartment building Corner lot with underground parking and balconies Unbeatable location in the heart of New Westminster James.Blair@am.jll.com

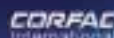
INDUSTRIAL PROPERTIES FOR SALE

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	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	8890 School Street Chilliwack, BC UNDER CONTRACT  <ul style="list-style-type: none"> 1.02 acre commercial development site High profile location Corner lot Municipal services at lot line Close to amenities Zoned for drive-thru Baktash.Kasraei@am.jll.com
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LOWER MAINLAND DEVELOPMENT SITES



LOOKING FOR DEVELOPMENT LAND "MISSION"

Development Site

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

Bob Scragg* 604.290.2906
Taylor Scragg 604.773.7873

DEVELOPMENT SITE IN LAKE ERROCK

FOR SALE

FRASER VALLEY
DEVELOPMENT LAND

124 Acres Lake Errock

Under \$15,000/ acre

Bob Scragg* 604.290.2906
Taylor Scragg 604.773.7873



SALE

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

experience.

Western Canada's largest integrated real estate firm.



Commercial brokers caught in a legal crossfire

COMMENT | B.C.'s new "dual agency" regulations were triggered by a handful of abuses in the residential sector but also apply – unfairly – to commercial real estate agents

Commercial real estate agents in British Columbia are about to be exposed to a crossfire of government regulations targeted at the residential sector.

This June B.C. will become the first jurisdiction in Canada to outlaw "dual agency" in the real estate industry. Dual agency is the practice that allows a real estate agent to work for both the buyer and seller of a property, a practice that the **BC Real Estate Association** said accounts for fewer than 5 per cent of residential transactions.

The dual-agency ban, which was originally to come in March 15 but was booted to June 15 after an industry outcry became strident, was started because of a handful of high-profile cases in the white-hot Metro Vancouver housing market early in 2016.

At that time, some home sellers



**WESTERN
PERSPECTIVE**

complained that real estate agents had cheated them by quickly flipping their homes for more than they had sold them for.

There was no indication that similar abuses were taking place in the commercial real estate field, but the government makes no distinction between commercial and residential agents.

In June 2016, then premier **Christy Clark** stripped self-regulation from the **Real Estate Council of BC** after the release of a damning report from an independent advisory group that found the council "does not effectively deter misconduct and unethical behaviour" by real estate agents.

A superintendent of real estate

was appointed to oversee the council. The province also appointed new members to the council, few of whom had any real estate experience.

Fines for real estate agents engaged in unethical practices were raised from \$30,000 to \$250,000 per individual agent, and \$500,000 for brokerages.

However, the independent advisory group stated on the first page of its report that it had considered only residential, not commercial, real estate.

The resulting regulations, though, included all commercial real estate transactions.

Commercial agents are rightly concerned because the legislation could prohibit an agent from selling a property to a potential buyer with whom they have had previous dealings. This is defined as "double refusal," meaning the

agent could have confidential information about both the buyer and the seller.

In the tightly held commercial real estate industry, it is common for an agent to deal repeatedly with the same property owners and buyers. It is also common for a commercial agent to act for both parties, for example someone selling a storefront and then expanding into larger premises.

The **Office of the Superintendent of Real Estate** has said these issues will be "studied" before the new rules come into effect.

The solution appears simple: keep a clear separation between commercial business-to-business transactions and private home buying when enacting real estate legislation. ■

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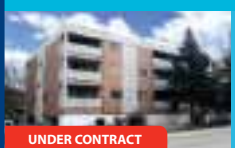


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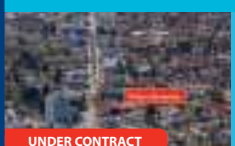

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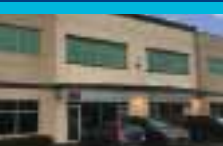

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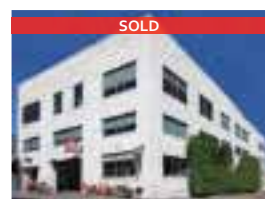
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SALE PENDING

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- Lot size: 6,100 sf (Approx.)
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False Creek Flats in spotlight but Railtown on the radar

FEATURE | Speculative developers got in ahead of price spikes in False Creek Flats and Mount Pleasant and Railtown could be next target

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

The first speculative developers on Vancouver's False Creek Flats may be the last to see land prices at less than \$500 per square foot.

It is a lesson that could be carried into Vancouver's historic Railtown area.

The flats, 450 acres roughly bounded by Main Street, Prior Street, Knight Street and Great Northern Way, is zoned for industrial and commercial use with only a tiny amount set aside for residential, most of that housing to accommodate students at the new **Emily Carr University of Art and Design**.

The lack of housing on the flats was intentional from the get-go, according to Vancouver Mayor **Gregor Robertson**, who has defended reserving the flats primarily for workspace, not living space.

The zoning was expected to shelter commercial developers from the soaring land prices that characterize city neighbourhoods that have a potential for high-density residential.

But that may not work out as planned.

False Creek land zoned for industrial and light industrial use increased in price by at least 48 per cent in the past year, according to a study by **Andy Yan**, director of **Simon Fraser University's** City Program.

In many cases, land prices have doubled.

"Our clients got in ahead of it," said **Blair Quinn**, executive vice-president of **CBRE Canada**.

His clients, **PCI Developments** and **Low Tide Properties**, bought 565 Great Northern Way, a 1.85-acre site in the flats, in 2016 for \$34.6 million, or \$430 per square foot.

BC Assessment now values the site at \$72.1 million.

PCI and Low Tide plan to build a 160,000-square-foot, seven-storey office building, with Class A space aimed at the city's burgeoning tech industry.

It is the first multi-tenant office building in the area in 18 years, and the first of more than 1.9 million square feet planned to be built in the flats by this development team alone.

Already 72 per cent leased, Quinn said takeup of the office tower has "surpassed all expectation." Quinn did not release lease rates, but said they would be lower than Class A office space downtown, which average north of \$45 per square foot.

Current tenants include **Finning International**, the world's largest dealer of Cat equipment and once owners of the land.

Finning is moving its global headquarters from downtown Vancouver back to False Creek Flats, occupying 29,000 square feet in the new building. **Blackbird Interactive Game Studio** will be leasing 29,000 square feet, with **Spaces**, a co-working space,



Construction continues on the first new office development on the False Creek Flats. The site doubled in assessed value in the past year, to \$72 million. | SUBMITTED

leasing 39,000 and **Samsung**, leasing 20,000 square feet.

Quinn said PCI and Low Tide plan to start on a second phase of 300,000 square feet of commercial space at the site by mid-2019.

Railtown

Jake Luft, a senior associate with **Avison Young** in Vancouver, said a rush of commercial development applications have followed the city's approval of False Creek Flats. "There's a lot of land there that's ripe for redevelopment."

Land for office development is rare in Vancouver, which



Blair Quinn, executive vice-president at CBRE: flats leasing has surpassed expectations.

| SUBMITTED

explains the demand and rising prices for sites in both the

flats and in neighbouring Mount Pleasant, where a 3.0 floor space ratio density is now allowed.

Two recent sales highlight the latter: a 12,573-square-foot site was bought a year ago on West 7th by **Rendition Developments** for \$9.5 million; and an 18,400-square-foot site on Yukon and West 6th was purchased by **Chard Development** in December for \$20.4 million.

Both sites are being developed as light industrial and office space over four floors.

The next hot spot could be Railtown, **Avison Young** detailed in a recent Metro Vancouver office market report.

Much of Railtown, an aging industrial enclave just above the rail tracks and port in the Downtown Eastside, now has zoning similar to Mount Pleasant.

At least three new mixed industrial and office projects are planned for Railtown, totalling more than 250,000 square feet.

These include a seven-storey, 152,000-square-foot office and industrial complex designed for technology companies, by **Omicron** and **Rendition**. Being built on the site of an old boiler factory, it received city permit approval December 17, subject to conditions.

At 353 Railway, a six-storey, 35,000-square-foot building is planned by **Rendition**, which originally applied for permits in 2015. Now approved, it is expected to break ground this year and complete in 2019. ■

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City land prices cheer investors but spook retailers

FEATURE | As assessment values soar, “triple-net” retail tenants say property taxes are driving them out of Vancouver

FRANK O'BRIEN AND
JAN ZESCKY, *Vancouver Courier*
weditor@biv.com

When the veteran owners of 3 Vets outdoor store sold their Vancouver retail location in December they may have netted more in that single transaction than the store's annual income for many of its 70 years in business.

The 18,147-square-foot corner lot near Vancouver City Hall sold for \$20.4 million to **Chard Development**, which plans to build a four-storey office and industrial project on the land.

The 3 Vets site had been assessed at \$6.3 million in 2016 but values had spiked to nearly \$12 million as of last July, a reflection of soaring land prices following a **City of Vancouver** zoning change that allowed higher commercial density in much of Mount Pleasant.

BC Assessment calculates property on its “best and highest” use, so potential development, not the actual use of the property, dictates the assessed value. As a result, annual city property taxes for 2200 Yukon had rocketed to more than \$90,000, according to 3 Vets co-owner **Jerry Wolfman**, and threatened to go higher.

Developers are prepared to pay the higher prices because of the potential returns in a city where both industrial and office space is at a premium.

Byron Chard, chief financial



3 Vets co-owners Jerry (left) and Keith Wolfman pulled the plug on their long-serving outdoor equipment store in December after 70 years in business. The 18,147-square-foot site at Yukon and West 6th Avenue was assessed at roughly \$12 million in July 2017. It sold in December for \$20.4 million. | DAN TOULGOET/ VANCOUVER COURIER

and acquisitions officer at Chard Development, said all of the new commercial space built on the 3 Vets site will be sold as strata.

Chard recently sold out a similar three-storey strata project nearby on West 7th Avenue at \$900 per square foot – \$10 million per floor – and the CFO said “it is possible” the 3 Vets project will be priced even higher.

Vancouver has Canada's second-lowest industrial vacancy rate at 1.7 per cent and industrial lease rates are up 12 per cent from a year ago. Vancouver's office vacancy rate plunged 50 per cent in 2017 to 5 per cent, the lowest since 2013.

“Investing in commercial real estate is more beneficial than leasing. When you purchase commercial real estate, you control your property,” noted **Cecilia Tse**,

senior vice-president, **Colliers International**.

But for many Vancouver retail tenants, the soaring land and assessment value means unprecedented and unaffordable property taxes.

Karen and Jane Tennant recently posted a note for customers at their **Chocolate Mousse Kitchenware** store that had operated in the city's West End for 33 years.

The note said that it was “financially impossible for us to stay” at the Robson Street location after the City of Vancouver raised its property tax by 92.7 per cent in the past year. And it is not alone.

“There are so many vacancies up [Robson] Street because people can't make it,” Karen Tennant said. “Because what they're charging [in taxes] is not reasonable for

what you'll sell.”

With the increase Chocolate Mousse now pays more in property taxes than for rent.

Like many other retailers leasing space in Vancouver, Chocolate Mousse is on the hook for any increase in property tax due to the “triple-net” lease system, which means that, in addition to their rent, they must pay an additional charge for operating costs and taxes.

It's a big reason many smaller, independent businesses are closing in the city, Tennant said. “It's endemic in the city. It's a big, big problem.”

Property tax is based on the assessed value of the property in which the store is located. According to BC Assessment, that value more than tripled in the

space of a year – from almost \$17 million to \$52.3 million.

While no plans are officially in place, the 1949 low-rise that Chocolate Mousse operates in will most likely be demolished to make way for a residential tower. Across the street at 1500 Robson, a development awaiting approval aims to build a 21-storey tower of market-rental units.

“It might be a small mom-and-pop shop, but if [the] zoning changes to much bigger use, then the change in assessment would be based on what that new zoning is,” explained **Tim Morrison** of BC Assessment.

According to property tax agent **Paul Sullivan**, the root of the whole problem is the commercial tax rate, which is five times the residential rate.

“Right now, 46 per cent of the entire property tax burden in the city of Vancouver is being paid by 7 per cent of the properties, because only 7 per cent of the properties in Vancouver are commercial.... That's fact,” said Sullivan, a partner at **Burgess Cawley Sullivan & Associates**.

For years, Sullivan has been advocating a redistribution of this tax load. One idea is taxing commercial buildings earmarked for primarily residential redevelopment at the residential rate.

The problem is citywide, Sullivan said.

“In all of our commercial nodes, 80 to 90 per cent of those community retailers are suffering from this issue,” Sullivan said. ■

Gordon Kleaman

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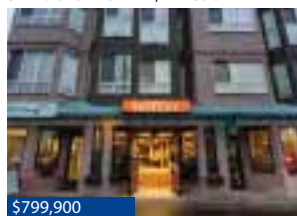

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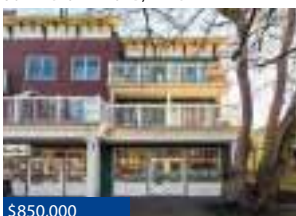

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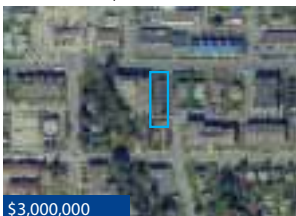

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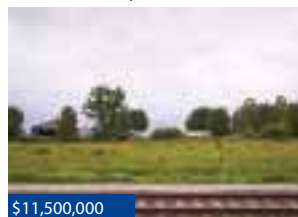

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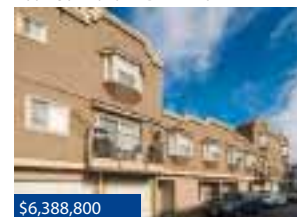

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Aboriginals gatekeepers for Lower Mainland real estate

FEATURE | Holding hundreds of acres of industrial and residential sites, First Nations now key players in Metro Vancouver and Fraser Valley growth

By **PETER MITHAM**
and **FRANK O'BRIEN**
fobrien@biv.com

The three First Nation bands that now own 90 acres of prime real estate in Vancouver's Point Grey – where an acre of land can cost north of \$20 million – have not released plans for the site.

The Musqueam, Squamish and Tsleil-Waututh nations paid a total of \$717 million for the land, teaming with Canada Lands Co. to purchase the first 52 acres from the federal government in 2014.

As there are existing leases on parts of the site, it is not expected any plans will be announced until 2020.

But, as in Vancouver's white-hot residential sector, First Nations are also the gatekeepers for scarce suburban industrial land, which has crested above \$1.5 million per acre.

The shortage of industrial land is even acute at the foot of Mount Cheam, where Chilliwack Mayor Sharon Gaetz sees opportunities to partner with Indigenous communities to boost the city's industrial land base.

A total of 11 bands comprise the area's Sto:lo peoples. While none has received a formal proposal from the city yet, not all are closed to the prospect.

Chilliwack's total industrial inventory is 1,295 acres and, of this, approximately 150 acres remain vacant. There's even less in Sto:lo



This 4.7-acre industrial site in Chilliwack sold a year ago for \$13.5 million, more than three times its assessed value. A shortage of industrial sites has the city eyeing local First Nations' land. | ROYAL LEPAGE WOLSTENCROFT

communities, where commercial and residential development predominates, but David Jimmie, chief of Squiala First Nation and the Sto:lo Nation Chiefs Council, sees opportunity.

"When we look at what's left as far as industrially zoned properties, we're maxed out," he said of the eastern Fraser Valley. "So the logical next step is to look at First Nations land to see if there's opportunities there."

Squala has approximately 300,000 square feet of retail space in its Eagle Landing development that's home to a Walmart and a Home Depot.

"We've been able to leverage the location and develop, and generate some revenue for it," Jimmie said. "We're always looking to explore what opportunities we can advance on our people's behalf."

Having a land code is key for native bands considering real estate development opportunities, because it reduces the federal government's involvement when development starts. It also provides members certainty about what's allowed on their land and terms of reference for partners.

The majority of Sto:lo communities have or are developing land codes, which makes them particularly attractive partners, said Brian Coombes, president of Chilliwack Economic Partners Corp., the city-owned entity that oversees economic development for the city.

"There's a lot of them that have land codes, which is an exciting first step," Coombes said. "[It] gives them more control in terms of their own planning of their communities."

First Nations have [land], and having them work with the private sector achieves a lot of benefits

GEOFF HEU,
GWL REALTY ADVISORS INC.



The codes are reviewed regularly and updated to reflect economic planning and community feedback.

"We are hopeful that in that planning process there are industrial opportunities that come out of it," Coombes said. "The

need for more employment lands is tremendous."

To create large industrial parks on First Nations land in Chilliwack, various details such as land use, servicing agreements of water and sewer services and the like would need to be worked out.

Tzeachten First Nation is not a developer, said James Atebe, the community's general manager. The majority of land is in members' hands, and what development has occurred is largely residential and commercial.

However, Tzeachten is reviewing its land-use policies, and that could open the door.

An example of how things could play out already exists at Tsawwassen First Nation next door to Delta, which continues to have servicing agreements while functioning as a self-governing municipal entity within Metro Vancouver under the terms of its treaty.

TFN Economic Development Corp. has 300 acres of industrial land available for development, nearly 100 acres of which is under development. GWL Realty Advisors Inc. is developing the largest portion, 57 acres, on behalf of Healthcare of Ontario Pension Plan.

"First Nations have [land], and having them work with the private sector achieves a lot of benefits both economically for the industry as well as achieves objectives for the First Nations," said Geoff Heu, vice-president of development for Western Canada with GWL. ■



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B.C. | WHAT'S HAPPENING

Chevron shortens bids for Kitimat plant



The LNG Canada site: shortlist down to two groups to build liquefied natural gas plant in Kitimat.

SUBMITTED

LNG Canada, a group led by **Chevron Canada**, has shortlisted two international consortiums for the design, procurement and construction of its proposed liquefied natural gas plant in Kitimat.

LNG Canada announced February 2 that it has shortlisted two major international engineering and construction consortiums for the design, procurement and construction of an LNG plant in Kitimat. These are U.K.-based **Technip FMC PLC** (with **KBR Inc.**, the LNG B.C. contractors); and Japan's **JGC Corp.** with Canada's **Fluor Corp.**

"I think the fact that we are at this second shortlisting is an indication we are serious about doing this thing," said **Susanah Pierce**, LNG Canada's

director of external relations.

The announcement came just days after B.C. Premier **John Horgan** returned from Asia, where he met with a number of the companies involved in the consortium.

In 2016, LNG Canada delayed a final investment decision (FID) and its lead contractor cancelled the bidding process for prefabricated LNG modules.

The company went back to the drawing board and asked fabrication yards in Asia to come up with some better prices, in an effort to get capital costs down.

The project would have a total capital cost of about \$40 billion, including the LNG plant in Kitimat, a new gas pipeline and upstream natural gas assets.

But before Chevron and its partners make a FID – expected in the second half of this year – they need Ottawa to exempt the project from trade duties on prefabricated steel from China and Spain, or the project may be a no-go.

Any savings the company might realize through a second bid process could be blown out of the water by duties that Canada applied to prefabricated steel imports last year. Imports of fabricated industrial steel components from China and Korea could be hit with 45 per cent dumping duties.

LNG Canada and a number of other companies have applied for a judicial review of the duties. But that is not likely to even be heard until 2019, which could delay a final investment decision.

What it costs to build

Construction cost per square foot for a retail strip mall

City	Cost range psf
Vancouver	\$105 - \$155
Toronto	\$105 - \$170
Montreal	\$95 - \$160
Calgary	\$100 - \$145
Winnipeg	\$105 - \$150

HARD CONSTRUCTION COSTS ONLY
SOURCE: ALTUS 2018 CANADIAN COST GUIDE

A high-quality 2,000-square-foot detached house would cost up to \$460,000 in hard construction costs to build in Vancouver and \$420,000 in Toronto, but around \$300,000 in Montreal, Calgary or Halifax, based on the **Altus Group Canadian Construction Cost Guide 2018**.

Commercial construction costs are not as out of line, but are slightly higher in Vancouver than in the rest of Canada.

For example, the hard construction cost for a Class A five-to-30 storey office building in Vancouver ranges from \$270 to \$340 per square foot. This compares with \$220 to \$290 per square foot in Calgary and Edmonton. The price for such an office building in Toronto ranges from \$210 to \$315 per square foot, according to Altus.

Industrial and retail buildings are slightly more expensive to build in Vancouver than in other major cities.

The annual Altus construction cost report, released in January, also shows that prices for quality custom-built houses are much higher

in Toronto or Vancouver than anywhere else in Canada. For example, a high-end custom house in Toronto has per-square-foot construction costs of \$900 per square foot and it reaches \$1,000 per square foot in Vancouver. This compares with Montreal, at a maximum of \$700 per square foot, and Halifax at \$600 per square foot.

The price spread is also pronounced in the condominium sector.

In Vancouver, for example, Altus Group says construction costs for a higher-quality four-storey, wood-frame condo building would peak at \$250 per square foot. This compares with \$195 per square foot in Toronto and \$175 or less in nearly every other city in the country.

The Altus cost estimates are for hard construction costs only and do not include land values, or any of the soft costs, including profit, associated with completing a project. Altus did not provide an explanation why construction costs would vary from one jurisdiction to another.

CRE investor guide coming in April

Western Investor will publish its second annual Commercial Real Estate Guide for investors this spring.

The Guide, which highlights investment opportunities across Western Canada, includes commentary from a dozen real estate experts. It also carries features on the top multi-family markets to consider in 2018 and a report on the Alberta recovery.

The Guide will be unveiled at the Vancouver Real Estate Forum this April. ■

LNG Canada is aiming for 2024 to be in production. Once an FID is taken, it is expected the full project

will take five years to build, Pierce said. ■

— Nelson Bennett, *Business in Vancouver*



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#1

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Rick Lui*

604 644 6182 | rlui@naicommercial.ca

Conor Finucane*

604 691 6604 | cfinucane@naicommercial.ca

Steven Chen

604 691 6634 | schen@naicommercial.ca



Full Assembled Site For Sale

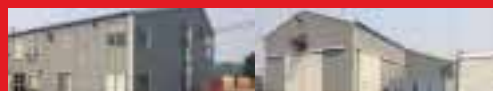
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- 11 lots*, 57,760 SF zoned C-3 (High-Rise), 5.2 FSR
- * Listed by NAI Commercial
- Listed for Sale

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Asking: **contact agent**

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2222 Balsam Avenue

Quesnel, BC

- 4 acres, 14,000 sf
- Holding income

Asking: **\$900,000**

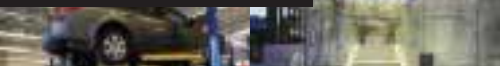
Wal-Mart Excess Lands

Quesnel, BC

- Five acres

Asking: **\$1,750,000**

Businesses For Sale



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\$750,000 + Inventory

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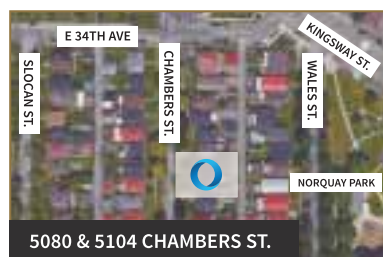
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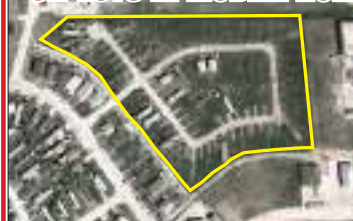
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B.C.'s "dual agency" rules rebooted after industry cries foul

FEATURE | The first Canadian regulations banning agents from acting for both seller and buyer have been pushed to June after an outcry – but B.C. commercial real estate agents remain concerned

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

A new B.C. "dual agency" rule banning real estate agents from working with both the buyer and the seller of a property are so complex and onerous it will result in frustrated consumers and a blizzard of useless paperwork when it comes into force, according to real estate agents.

The **Office of the Superintendent of Real Estate (OSRE)** has postponed introduction of the controversial legislation regarding dual agency and disclosures in real estate transaction.

But now real estate agents are calling for a separation of the regulations as they relate to commercial and residential real estate.

In a February 9 bulletin to all B.C. real estate licensees, the OSRE said it "is aware of the considerable concern from industry surrounding the implementation of the new rules and the impending implementation date."

The Real Estate Consumer Protection Rules ban dual agency, where a real estate agent acts for both the buyer and the seller, and increases mandatory disclosure of agents' remuneration on a transaction.

It was to come into force on March 15.

The new date for implementation is June 15, with revisions.

Currently, approximately 5 per cent of residential real estate transactions in B.C. involve a dual agency, according to the BC



Vancouver realtor Matt Kerr: "Everyone is so confused," | RE/MAX REAL ESTATE SERVICES

Real Estate Association (BCREA) but the new regulations will affect every agent-assisted property sale in the province.

In June 2016, then premier **Christy Clark** stripped self-regulation from the **Real Estate Council of BC** a day after the release of a damning report from an independent advisory group that found the council "does not effectively deter misconduct and unethical behavior" by real estate agents.

The report was triggered by a handful of high-profile cases of misconduct in Metro Vancouver's housing market.

Lawyer **Michael Noseworthy** was later appointed superintendent of real estate to oversee the council. The province also appointed new members to the council.

Fines for real estate agents engaged in unethical practices

were raised from \$30,000 up to \$250,000 per individual agent and \$500,000 for brokerages.

The **Real Estate Board of Greater Vancouver** supports higher standards that protect the public, said president **Jill Oudil**, but she added, "We're concerned, however about the compressed timing for implementation and the potentially negative impacts these rules could have on consumers the way they're currently being interpreted."

"Everyone is so confused," said **Matt Kerr**, a veteran real estate agent with **Re/Max Real Estate Services** in Vancouver.

Commercial real estate agents are particularly concerned because the legislation could prohibit an agent from selling a property to a potential buyer with whom they have had dealings in the past.

The council defines this as "double recusal," meaning the



Sechelt realtor Gordon Clayton: "It makes for a far less pleasant experience for everyone. It is not protecting the consumer." | SUBMITTED

agent could have confidential information about both the buyer and the seller.

That wouldn't work in the tight-knit commercial real estate market, said **Ron Emerson**, a veteran commercial real estate agent with **Cushman & Wakefield** in Vancouver.

He explained that, unlike the housing market, commercial real estate involves a much smaller group of buyers and sellers and agents often deal with the same parties repeatedly.

"Imagine how that would work for a company like **Beedie Development Corp.**, as an example," he said. "Everyone has worked with them at some point because they are one of the largest landlords in Metro Vancouver and the Fraser Valley. It just doesn't make sense."

Emerson said the **Office of the Superintendent of Real Estate**

should totally separate the regulations for commercial real estate and residential agents.

"We deal with business-to-business individuals," Emerson said, "not residential, which seems to have the most problems."

Emerson added remuneration is already totally transparent to buyers and sellers in any commercial real estate transactions.

"Everyone knows how much we are making. Typically that is the first thing to get ground down," Emerson said.

Double recusal is particularly onerous in smaller markets, where longtime agents may have worked with many local buyers, said **Sunshine Coast** real estate agent **Gordon Clayton of Re/Max Oceanview Realty** in Sechelt.

Clayton and his team are currently marketing the new **Woodlands** subdivision in Sechelt, but if any of his former clients approach him as a buyer after June 15, he may have to refuse them personal service.

Clayton added that even a conversation with such a potential buyer could result in an "implied agency," which would be against the new dual-agency regulations.

All B.C. real estate agents will be attempting to closely follow the letter of the new law, suggested **BCREA** spokesman **Damian Stathonikos**.

"A \$250,000 fine? That is a career-ending penalty," Stathonikos said. ■

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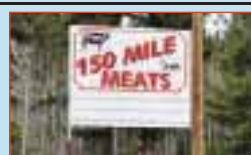
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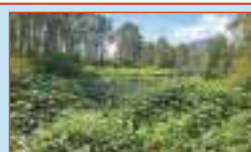
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Rick Toor

Vancouver Island's low prices, potential entice developers

COVER | Lower land costs, higher cap rates and a booming economy put Victoria and the Island in the crosshairs of Lower Mainland real estate investors

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

A Vancouver development company is making its first investments in Nanaimo, joining other Lower Mainland firms that have been building on the Island as land values and demand rise in one of B.C.'s hottest real estate markets.

Wertman Development Corp. has bought two Nanaimo sites – one for a downtown condo tower of 20-plus storeys and another for a two-building rental project.

“As far as acquiring land to develop in Vancouver, [it] is next to impossible to find anything that is affordable,” said **Jason Wertman**, vice-president of Vancouver's Wertman Development. “We're running out of room in [Vancouver] for people to acquire and to move to.”

That is why the 55-year-old firm started looking at Vancouver Island, buying two neighbouring Nanaimo parking lots, one close to the water, and the other site near **Vancouver Island University**.

Concept drawings are in the works, with the height possibly between 22 and 25 storeys. Plans call for about four to six suites per floor, mainly two-bedroom units.

For the commercial space, Wertman is thinking “maybe a restaurant or a grocery store to serve the neighbourhood.”

“We're quite confident that the city is in a growth period,” Wertman said.



Vancouver's Onni Group has started work on its mixed-use Colwood Corners development in the Greater Victoria region: 152,000 square feet of retail in the first phase. | SUBMITTED

The family company isn't alone in recognizing the Island's potential, delegates to the annual **Colliers International** real estate outlook conference were told February 15 in Victoria.

Brad Archibald, a Colliers associate vice-president, said a migration of both homebuyers and investors from the Lower Mainland has driven Nanaimo-area land demand to the highest level in 10 years. “We are seeing historically high housing sales,” he added.

In the multi-family sector, Nanaimo apartment buildings are selling for \$250,000 per door, he said, while the city's industrial

vacancy rate is near zero.

Greater Victoria

Bosa Developments, Chard Development, Concert Properties, Element Lifestyle Retirement, Omicron and Onni Group are among Vancouver-based developers now active from Nanaimo to Victoria.

Bosa has sold out its 17-storey **Encore** condo project that completes this year as part of the Bayview development in downtown Victoria. Bosa is also building a residential rental complex on Pandora Street.



Ty Whittaker, senior vice-president of Colliers International Victoria: tight industrial sector is driving lease rates higher.

| DARREN STONE, VICTORIA TIMES COLONIST

Work is underway for a \$75-million seniors residence, also on the Bayview site, where Vancouver's **Element Lifestyle Retirement** is building a 153,000-square-foot seniors' facility that will have five storeys and feature 155 units made up of 50 condos, 70 rentals and 35 licensed care units.

In Colwood, near Victoria, **Onni** was issued preliminary building permits in January to start its **Colwood Corners** mixed-use project.

Covering about 12.5 acres, the phased project includes retail development and a number of multi-family units. **London Drugs** and **Coast Capital Savings** are already in place on the site, which is next to **Royal Roads University**.

Onni has started site work and expects completion of the first phase by 2020, which will include three mid-rise residential buildings and 152,000 square feet of commercial space, housing four anchor tenants.

Kang and Gill Construction, a local developer, is starting a four-storey condo-retail development, **Cordova Bay Plaza**, in Saanich.

Vancouver's **Omicron** has called for tenders for the construction of **Sidney Crossing**, a \$35 million, 100,000-square-foot shopping centre near the **Victoria International Airport**. The Vancouver developer received development approval from the **Victoria Airport Authority** last year and has been working with the **Town of Sidney** on the project.

Construction on the 10-acre site is now expected to start this

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summer and completion is slated for spring 2019. The pedestrian-oriented, open-concept shopping centre will include 10 buildings housing a national grocery store chain, said to already be leased, pharmacy, retail stores, medical services, restaurants, and other retail and service outlets.

Meanwhile, **Merchant House Capital** is planning a mixed-use makeover of the offices of the *Victoria Times Colonist* newspaper in Victoria, which it purchased last year. Renovation of the building is expected to start late this year, and the residential component could start in 2021. The renovation will include street-level retail and 120,000 square feet of office space, according to early concepts.

Victoria's retail market is expanding, fuelled by increased tourism and a growing tech sector that is drawing a lot of young consumers into the city, the outlook conference was told. The giant Mayfair mall is undergoing a renovation as shopping centre vacancy rates have dipped to 4.3 per cent.

The downtown retail vacancy rate is now 3.8 per cent due to the



Omicron, based in Vancouver, has all permits in place to start construction this summer on its \$35 million Sidney Crossing shopping centre next to Victoria International Airport. | SUBMITTED

increase in people living in the core, noted Colliers retail specialist and senior associate **Matt Fraleigh**.

"The retail sector is on fire," he said.

About 400,000 square feet of new Class A space is underway in downtown Victoria, said Colliers vice-president **Tristan Spark**, who noted the downtown office vacancy rate is now around 7.1 per cent. "With more inventory

to be delivered, the downtown office vacancy rate will continue to rise," Spark cautioned.

The multi-family market continues white-hot in a city with a vacancy rate of 0.7 per cent. In 2017, sales volume for rental apartment buildings was \$146 million, up from \$127 million a year earlier.

The average per-door price for mostly older apartment buildings is \$215,100, yet the average

capitalization rate is just over 4 per cent, up slightly from a year ago.

A number of new rental units – about 2,000 – are under construction and another 4,000 units are in the pipeline, which could raise the vacancy rate modestly over the next three years, Colliers noted.

Industrial

One sector often overlooked in Victoria is the industrial real estate market, said **Ty Whittaker**, senior vice-president of Colliers Victoria. But, he said, it is one of the strongest sectors in the capital region.

"The continued expansion of technology, shipyards and container companies can be seen by the positive leasing activity," Whittaker said.

With industrial absorption hitting a five-year high of 281,000 square feet in 2017, "we are in an unbalanced market with demand strongly outweighing supply," Whittaker said.

Greater Victoria has about 10 million square feet of industrial

space and the overall industrial vacancy rate is now 2.8 per cent, but it falls below 1 per cent in the city, he said.

Industrial lease rates are pushing above \$12 per square foot and flirting with a record-high \$16 per square foot at some new sites, Whittaker added.

Total industrial transactions reached \$17 million in 2017, with a recent one-acre industrial parcel selling for \$1.5 million. Industrial strata space is selling in the \$189 per square foot range.

A notable sales transaction was in the Sean Heights Business Park in Saanich, where 19,660 square feet recently sold for \$3.7 million. About 30,000 square feet of space is being added at that park, which will be needed as the Saanich market is seeing a tight industrial vacancy and the highest absorption in the region.

Whittaker pointed to the Westshore, where **Victoria Shipyards** is expanding, as perhaps the top industrial area for 2018. But, as with most sectors, values for Greater Victoria's scarce industrial-ready land are quickly rising, he said. ■

- With files from Times Colonist

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DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



North Vancouver-founded The Keg restaurant chain sold to Cara. | THE KEG

CARA BUYS STEAK-HOUSE CHAIN THE KEG IN \$200 MILLION DEAL

The restaurant group will add 106 steak houses to its portfolio of more than 1,200 chain restaurants

Ontario-based restaurant group Cara Operations is continuing its ownership expansion across North America by acquiring Canadian steak-house chain The Keg for \$200 million.

Cara Operations Ltd. struck the multi-million-dollar deal with Keg Restaurants Ltd. January 23, adding 106 steakhouses to its portfolio of over 1,200 restaurants in North America.

Cara is the restaurant giant behind many well-known Canadian chains, including Swiss

Chalet, Milestones and Original Joe's. The Keg was founded in 1971 in North Vancouver as the Keg 'n Cleaver in a small restaurant tucked downstairs in an old industrial building.

The Keg purchase is Cara's latest consolidation effort.

The sale price comprised \$105 million in cash plus almost four million shares, payable to the Keg's two shareholders – David Aisenstat, and Fairfax Financial Holdings Ltd. – which together bought 51 per cent of The Keg in 2013. ■



44-unit rental apartment complex, 25 Avenue SW, Calgary, sold for \$10 million. | CBRE EDMONTON



A 6.08-acre parcel of industrial land with warehouse and storage, 184 Street, Surrey, sold for \$9.36 million. | AVISON YOUNG



34-unit rental apartment complex, Alderlea Street, Duncan, sold for \$3.47 million. | CBRE VANCOUVER



266-unit mobile home park across 30 acres on Cayer Street, Coquitlam, sold for \$38 million. | AVISON YOUNG

FROM | Choice Properties Real Estate Investment Trust, Toronto. Choice announces the following:

DEAL | Choice Properties Real Estate Investment Trust, the real estate arm of Loblaw Cos., has agreed to buy Canadian Real Estate Investment Trust. Price: \$3.93 billion.

FROM | HM Commercial Group, Macdonald Realty Kelowna. HM agents Jeff Hudson and Marshall McAnerney sold the following:

DEAL | 2.84-acre, high-density residential development site near

Okanagan Lake. Sunset Drive, Kelowna. Price: \$9.2 million.

DEAL | 24,400-square-foot industrial facility at Airport Business Park. Innovation Drive, Kelowna. Price: \$4.8 million.

FROM | CBRE Edmonton. CBRE agent Bradley Gingerich sold the following sale:

DEAL | 44-unit rental complex, sold at \$227,272 per unit, on 25 Avenue SW, Calgary. Price: \$10 million.

DEAL | 37,500 square feet of industrial land with urban warehouse zoning on 106 Street NW,

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DEALS ACROSS WESTERN CANADA



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

| AVISON YOUNG



2.25-acre industrial lot zoned for light industrial use, Enterprise Way, Surrey, sold for \$4.65 million.

| AVISON YOUNG



30-unit rental apartment building on a 26,394-square-foot lot, Linden Avenue, Burnaby, sold for \$8.4 million.

| JLL CANADA



Loblaws' real estate arm has grabbed Canadian Real Estate Investment Trust in a \$3.9 billion deal.

| CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST



37,500 square feet of industrial land with urban warehouse zoning, 106 Street NW, Edmonton, sold for \$5.15 million.

| CBRE EDMONTON



10-unit, two-storey rental apartment building on a 9,107-square-foot lot, slated for highrise redevelopment. Dow Avenue, Burnaby, sold for \$5.9 million.

| NAI COMMERCIAL



2.84-acre, high-density residential development site near Okanagan Lake, Kelowna, sold for \$9.2 million.

| HM COMMERCIAL



24,400-square-foot industrial facility at Airport Business Park, Kelowna, sold for \$4.8 million.

| HM COMMERCIAL

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

Edmonton. Price: \$5.15 million.
DEAL | Former 29,984-square-foot parking lot on 123 Street NW, Edmonton. Price: \$5.4 million.

FROM | CBRE Vancouver. CBRE agent **Lance Coulson** sold:
DEAL | 34-unit rental apartment complex, sold for \$102,058 per unit. Alderlea Street, Duncan. Price: \$3.47 million.

FROM | Avison Young Commercial Real Estate, Vancouver. Avison Young agents **Garth White, Joe Lehman** and **Ryan Kerr** brokered the following:

DEAL | 6.08 acres of industrial land with two-storey warehouse and storage facility, on 184 Street, Surrey. Price: \$9.36 million.
DEAL | 2.25-acre industrial lot zoned for light industrial use, sold in off-market transaction. Enterprise Way, Surrey. Price: \$4.65 million.
DEAL | 42,244-square-foot multi-tenant industrial building zoned for

manufacturing use on 205 Street, Langley. Price: \$11 million.

Avison Young agents **Rob Greer** and **Chris Wieser** sold the following:
DEAL | Large-scale 266-unit mobile home park across 30 acres on Cayer Street, Coquitlam. Price: \$38 million.

FROM | JLL Canada. JLL agent **David Venance** brokered the following sale:

DEAL | 30-unit rental building situated on a 26,394-square-foot lot, sold for \$280,000 per suite. Linden Avenue, Burnaby. Price: \$8.4 million.

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

DEAL | 10-unit, two-storey apartment building on a 9,107-square-foot lot slated for highrise redevelopment. Dow Avenue, Burnaby. Price: \$5.9 million.

CLOSED A MAJOR COMMERCIAL DEAL IN WESTERN CANADA?
SUBMIT TRANSACTION DEALS AT WWW.WESTERNINVESTOR.COM/DONE-DEALS/DONE-DEALS-FORM

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RE/MAX COMMERCIAL

FEATURED PROPERTIES

Highly Successful Coffee Shop
Nanaimo, BC - \$349,000

- Located in the Heart of Convention Centre/Hotel area of Downtown Nanaimo
- High Visibility location, 35 Seat Interior with Patio Tables & Chairs at Museum Entrance
- Many New Upgraded Systems in Place
- Head Lease with sub-lease in place
- Information Portfolio Available

Commercial Residential Property
Chemainus, BC \$599,000

- 2-Storey Building with Former Restaurant on Main Level & 3 Bed, 2 Bath Suite above
- Restaurant Equipment is included in the Purchase Price
- Mixed Use Commercial (C9) Zoning
- Also Available for Lease at \$2,500/Month

VANCOUVER ISLAND COMMERCIAL OPPORTUNITIES

HERITAGE BUILDING - NANAIMO, BC <ul style="list-style-type: none"> Fully Tenanted 3 Unit Commercial Property Premium Location in Downtown Solid Revenue Stream <p>\$1,195,000</p>	RESTAURANT W/BLDGS & LAND - DUNCAN, BC <ul style="list-style-type: none"> Indian Style Restaurant with Excellent Reputation Open Space, A/C, 2 Parking Stalls Over 7 Years in this Location <p>\$869,000</p>
MIXED USE PROPERTY - LADYSMITH <ul style="list-style-type: none"> 3 Commercial Tenants & 1 Residential Suite Up Good Sized Lot with Parking Circa 1900's w/some Upgrades <p>\$379,000</p>	COMMERCIAL ZONED LAND - PARKSVILLE <ul style="list-style-type: none"> 2.7 Acre Corner Location at Entrance to Parksville Open Space, A/C, 2 Parking Stalls Zoned CTX-1 for many uses <p>\$1,629,900</p>
OLD CITY QUARTER - NANAIMO <ul style="list-style-type: none"> First Class 1,040 Sq. Ft. Level Entry Strata Unit Reception, Offices, Laminate Floors D72 Zoning allows office/retail use <p>\$229,000</p>	PROFESSIONAL OFFICE OR RETAIL SPACE <ul style="list-style-type: none"> 1,211 Sq Ft in Qualicum Beach near Downtown Core Open Space, A/C, 2 Parking Stalls Vacant & Ready for Occupancy <p>\$229,000</p>
DAKOVA SQUARE - DUNCAN <ul style="list-style-type: none"> Suite 102 is 2,890 Sq. Ft. Main Level Unit 12 Ft Ceilings, Residential Above For Lease @ \$20/SF or For Sale <p>\$749,900</p>	BUSINESSES <p>Serious Coffee Franchise \$349,000 Downtown Nanaimo Location</p> <p>U-Vint Wine Store - N. Nanaimo \$49,900 Full U-Vint Wine Creation & Retail Sales</p> <p>Ricky's Family Restaurant \$399,000 Franchise Opportunity - Courtenay</p> <p>Gina's Mexican Cafe \$249,900 Business Building & Land \$649,900</p> <p>Baan Do's Stir Fry \$189,000 Duncan, BC</p> <p>Baan Do's Too \$49,900 Duncan, BC</p> <p>Successful Indian Style Restaurant \$199,000 Duncan, BC</p> <p>Vietnamese Restaurant \$69,900 Old City Quarter - Nanaimo, BC</p>
NEW COMMERCIAL STRATA UNIT - DUNCAN <ul style="list-style-type: none"> Suite 103 is 3,104 Sq. Ft. Main Level Unit 12 Ft Ceilings, Residential Above For Lease @ \$20/SF or For Sale <p>\$799,900</p>	
NEW COMMERCIAL SUITE - DUNCAN <ul style="list-style-type: none"> Suite 101 is 2,287 Sq. Ft. Main Level Unit 12 Ft Ceilings, Residential Above For Lease @ \$20/SF or For Sale <p>\$594,900</p>	
LAND & BUILDINGS - CENTRAL NANAIMO <ul style="list-style-type: none"> Former Care Facility property near N.R.G.H. Hospital Urban Centre Zoned CC5 Information Portfolio Available <p>\$3,400,000</p>	

FEATURED PROPERTIES

Industrial Zoned Property
Lantzville, BC - \$1,595,000

- 2 Legal Parcels with 3 Buildings over 1.26 Acres
- High Visibility Island Highway Location
- Excellent Phase 1 Environmental Report
- Previous use was as an RV Sales Centre
- Office Building of 653 Sq. Ft. plus Wood Cabin and 1,200 Sq. Ft. Warehouse all on the upper bench of the property

Established Ricky's Restaurant Franchise
Courtenay, BC \$399,000

- Ricky's All Day Grill with Loyal Client Base
- Long-Term Employees & Stellar Reputation
- Located in Super Store Plaza Off Island Highway and Ryan Road
- Free-Standing 4,000 Sq. Ft. Bldg w/135 Seats
- Information Portfolio Available

WANTED
Strip mall or Commercial property on Vancouver Island showing a reasonable return up to \$15M

FOR SALE
DEVELOPMENT PROPERTY - Unobstructed ocean view 5.6 acres directly across from the beach on the Qualicum Bay Oceanside Route Hwy. Subdividable level, community water. 2100 sqft European style rancher, VIHA approved air tight shop for food manufacturing. Semi-Oceanfront. Qualicum Bay. \$1,499,000. Zoned Village Centre. Zoned for recreation, tourist, commercial.
\$1,499,900

Sandy Clark PREC* 250-668-9878
Personal Real Estate Corporation
nanaimoproperty@gmail.com

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FOR LEASE IN CHILLIWACK

SMALL WAREHOUSE SPACE



- Warehouse/industrial
- 3,253 sq. ft.
- New high quality tilt up
- Grade loading,
- 3 phase power
- 26' clear height ceiling
- Large truck turning area

LEASE

\$13.00/SQ. FT. TN

HIGH PROFILE RETAIL/OFFICE



- 612 to 2289 s. f. office
- 860 to 1,500 s. f. retail
- Downtown location
- Quick possession avail.
- Plenty of onsite parking

LEASE FROM

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

RETAIL/OFFICE SPACE

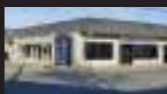


- 806 s.f. retail/office
- Located on high traffic corner lot
- Well maintained
- Close to many apartments & condos

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
- Located on busy main road, high visibility
- Wide range of options
- One of a kind

SALE \$1,479,000 ~

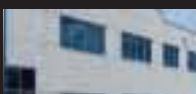
LEASE FROM \$12/SF

OFFICE



- 1,474 sq. ft. office
- Excellent exposure and signage
- Plenty of onsite parking
- Includes: reception, private offices, work area
- Lease \$12.00/s.f. TN

WAREHOUSE



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

RETAIL SPACE



- 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

**LEASE FROM
\$15/SQ. FT. TN**

SMALL BAY UNITS



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

• Lickman Centre

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

BRAND NEW RETAIL



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

LEASE FROM \$18/SQ. FT. TN

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

SUCCESSFUL U-VIN/U-BREW



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

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

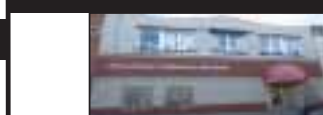
INVESTMENT STRATA UNIT



**FOR SALE:
\$449,900**

- Strata unit located in a prime location
- Hands off with steady cash flow return
- Fully leased by quality long term tenant since 2005
- Ongoing renewal options
- Tenant pays all expenses
- Good return on investment

PRIME INVESTMENT OPPORTUNITY



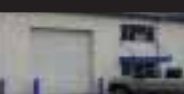
FOR SALE: \$1,250,000

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

FOR LEASE



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



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



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



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

INVESTMENT PROPERTIES



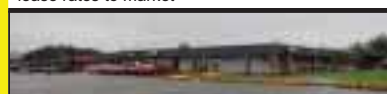
**FOR SALE:
\$2,595,000
AGASSIZ**

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



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

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



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

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

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

Ray Yenkana CCIM, ABR.

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www.rayyenkana.com (listing details)

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LARGE RESIDENTIAL BUILDING LOT

3/4 acre east side of Abbotsford.

\$499K



Port Kells Industrial **New Listing!**

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



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

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



Campbell Heights

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

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**

Just listed!!

10,000 SF Multi-family site in Langley City with 4 rental units
Be the first and call **Al Bainbridge at 604-533-3491**

Al Bainbridge 604-533-3491

Personal Real Estate Corporation

al@albainbridge.com





Industrial For Sale

6851 Antrim Avenue

Burnaby, BC

- ±14,000-sf building
- 20,996-sf lot
- Potential to rezone residential
- Vacant possession

Asking: contact agent

Conor Finucane*

604 691 6604

cfinucane@naicommercial.ca



Building & Land

1774 East Hastings Street

Vancouver, BC

- ±8,400-sf bldg on 5,368-sf lot
- Good holding property with future redevelopment
- Potential to build 8 storeys (3 FSR)

Asking: contact agent

Conor Finucane*

604 691 6604

cfinucane@naicommercial.ca



For Sale

Sun Rivers Resort Community

Kamloops, BC

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

Asking: contact agents

Gary Haukeland* & J-D Murray

gary@naicommercial.ca

jdmurray@naicommercial.ca



Farm, Ranch & Estate

17911-0 Avenue, Surrey, BC

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

Asking: \$6,800,000

Chris, Don & Gary

604 534 7974

Toll-Free: 1-800-890-9855



Business For Sale

Ace Hardware, Cloverdale

- 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 Lease

Industrial Warehouse/Offices

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

Lease rates from \$9.75/sf net

Don MacDonald, CCIM

604 514 6824

dmacdonald@naicommercial.ca



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 with Property

Supermarket and Outdoor Store

Quesnel, BC

- 6,000-sf store with deli and meat shop
- 3-Bedroom mobile home
- 1.5-Acre property

Asking: \$749,000

Marion Van Keken-Rietkerk*, CBI MBA

604 617 8118

info@marionvankeken.ca

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MINING PLAYS | 8

NORTHERN B.C. TREASURE HUNT

Geoscience BC helicopters complete grid search of the north in hunt for hidden mineral deposits



MANITOBA | 18

FORUM DETAILS CRE POTENTIAL

Sandy Shindleman, chair of the Winnipeg Real Estate Forum, on why his province entices investors

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For Sale

3946 – 3976 Beach Avenue, Peachland

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

Asking: \$9,750,000

4740 Trepanier Road, Peachland

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

Asking: \$1,990,000

Mike Geddes*, B.Comm.

250-878-6687
mike.geddes@naiokanagan.ca
*Personal Real Estate Corporation

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**

For Sale

705 Laval Crescent, Kamloops

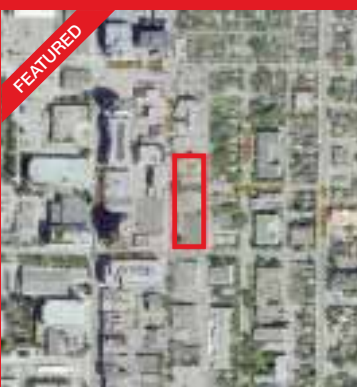
- 1.36 acres; industrial flex building
- 12,000 ft tilt up concrete with 5,900 ft 2nd floor offices
- Great Southgate location

Asking: \$3,150,000

Larry Good

250-371-1168
larry.good@naiokanagan.ca

FEATURED



Redevelopment Site For Sale

550 Doyle Avenue, Kelowna

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

Asking: \$12,700,000

Mike Geddes*, B.Comm.

250-878-6687 | mike.geddes@naiokanagan.ca
*Personal Real Estate Corporation

Jeff Hancock

250-575-0537 | jeff.hancock@naiokanagan.ca



For Sale

1602 Maier Road, Sicamous

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

Asking: \$1,895,000

3417 27th Avenue, Vernon

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

Reduced: \$499,000

4400 & 4600 Canoe Beach Rd, Salmon Arm

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

Asking: \$999,000

For Sale

9415 & 9419 Spartan Drive, Osoyoos

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

Asking: \$3,450,000

8259 & 8280 Wallace Road, Vernon

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

Individually:

8259 Wallace Rd: \$999,000

8280 Wallace Rd: \$799,000

Asking: \$1,595,000 as package

Tim Down, A.C.I., P. App, CAE, RI

250-864-9140
tim.down@naiokanagan.ca



Penticton Motels

68-Room Motel

- Located in a prime tourist area

Asking: \$5,900,000

Beachside Motel

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

Asking: \$3,495,000

Rochester Resort Motel

- 36-unit motel in a prime tourist area

Asking: \$2,975,000

For Sale

6.5 Acres McBride, BC

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

Asking: \$785,000

Self-Storage Site

2295 Shannon Way, West Kelowna

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

Asking: \$2,950,000

6331 Harrop-Procter Rd, Harrop, BC

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

Asking: \$799,000

Philip Hare

778-214-2150
philip.hare@naiokanagan.ca

Accelerating success.



1055 Frost Rd

Kelowna

DEVELOPMENT OPPORTUNITY



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

Perry Freeman
Personal Real Estate Corporation
Chad Biafore
Personal Real Estate Corporation

\$10,800,000

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
Personal Real Estate Corporation
Murray Wills
Personal Real Estate Corporation

1101 Kalamalka Lake Rd

Vernon

LAND DEVELOPMENT



Exceptional corner lot centrally located across from the Vernon Golf Course. Tow lots totalling 8.28 acres.

\$5,500,000

Jack Shabbits
Personal Real Estate Corporation
Chad Biafore
Personal Real Estate Corporation

5755 Gillard Forest Rd

Kelowna

COURT ORDERED SALE



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

\$6,400,000

Jack Shabbits
Personal Real Estate Corporation
Chad Biafore
Personal Real Estate Corporation

1475 Ellis St

Kelowna

3RD FLOOR OFFICE STRATA



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

\$3,000,000

Ashley Weeks
Personal Real Estate Corporation
Chris Wills
Personal Real Estate Corporation

7091 Crema Dr

Trail

DEVELOPMENT OPPORTUNITY



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

\$2,395,000

Peter Tailon

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 Tailon

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
Personal Real Estate Corporation
Chad Biafore
Personal Real Estate Corporation

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FEATURES

POWELL RIVER POWERS UP 10



You can buy a house for less than \$300,000, and other reasons why the coastal mill town is suddenly a hot recreational destination

WESTIN HOTELS UP FOR SALE 12



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SASKATOON TIGHTENS 16



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COVER FEATURE Corrado Russo, senior manager with Timbercreek, sees real estate investment trusts tracking big returns in 2018. | SUBMITTED

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- Commercial Contracts and Drop Off Service.
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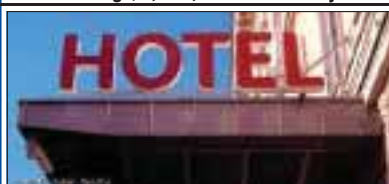
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- Manager in Place. Outdoor Swimming Pool

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- Excellent Skiing and Golf Area!

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THE NUMBERS

The volume of Canadian retail investment property sales for 2017 is expected to hit a 17-year high, with \$5.3 billion in transaction volume already reported for the first half of the year. Eight mall sales in Vancouver were recorded during this period, totalling nearly \$600 million in transaction value. Edmonton posted the second-most mall sales, with five properties selling for a combined total of \$115 million, according to a Morguard 2018 Canadian Economic Outlook and Market Fundamentals report.

Retail sales are expected to grow by 5.8 per cent in 2017 and another 2.4 per cent in 2018. Retail sales in non-anchor portions of British Columbia malls hit \$924 per square foot in June 2017, nearly \$150 above the national average. Ontario per-square-foot retail sales were also higher than the national average at \$864. B.C. sales increased 2 per cent over June 2016, while Ontario sales grew nearly 5 per cent. Alberta sales increased less than 1 per cent year-over-year, at \$732 per square foot.

Though sales have increased in most major Canadian centres, the retail industry will face some challenges in 2018.

"The closure of Sears Canada stores will present a more direct challenge for some owners as certain markets will be hit with a flood of new supply," the report states. "Owners will face ongoing changes in store size, closures and space usages."

Mall vacancy rates remained fairly tight at 4.6 per cent nationally during the first half of 2017, according to separate CBRE statistics. Rents during the same period remained stable across the board.

"Investment market performance has been relatively healthy, but we expect continued moderation over the near term," Morguard stated. ■

- Tanya Comisso

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

1.25%

BANK OF CANADA OVERNIGHT LENDING RATE

Commercial and industrial real estate

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

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

Building permit values

Vancouver	\$976 million
Calgary	\$449 million
Edmonton	\$444 million
Regina	\$44 million
Saskatoon	\$143 million
Winnipeg	\$173 million

SOURCE: STATISTICS CANADA, OCTOBER 2017

Total monthly retail sales

B.C.	\$7.3 billion
Alberta	\$6.8 billion
Saskatchewan	\$1.7 billion
Manitoba	\$1.7 billion

SOURCE: STATISTICS CANADA, NOVEMBER 2017

Apartment rental vacancy

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

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

MLS home prices (all types combined)*

Vancouver	\$1,056,500
Calgary	\$426,500
Edmonton	\$359,134
Regina	\$279,500
Saskatoon	\$293,300
Winnipeg	\$286,500

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

Labour

	Unemployment rate	Average weekly wage
B.C.	4.8%	\$947
Alberta	7%	\$1,143
Saskatchewan	5.4%	\$1,013
Manitoba	5.6%	\$916

SOURCE: STATISTICS CANADA, JANUARY 2018

SOURCE: STATISTICS CANADA, NOVEMBER 2017

Resource sector

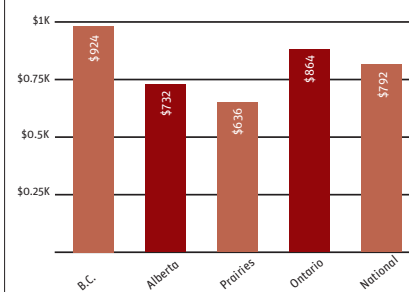
Gold	Copper	Oil	Natural gas
\$1,355 per ounce	\$3.24 per pound	\$63.96 WTI/per barrel	\$2.57 per gigajoule

SOURCE: NASDAQ

ALL PRICES IN U.S. DOLLARS; PRICES AS OF FEBRUARY 15, 2018

Mall retail sales

Dollars per square foot, non-anchor portion of malls - 2017



SOURCE: MORGUARD'S 2018 CANADIAN ECONOMIC OUTLOOK AND MARKET FUNDAMENTALS REPORT

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Stephan Klausat

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Smart REITs are playing the land development card

COVER | Timbercreek senior manager Corrado Russo sees potential of double-digit returns on real estate investment trusts despite higher interest rates

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

Real estate investment trusts (REITs) weighted towards commercial and mixed-use real estate sectors in big Canadian cities could see returns as high as 15 per cent this year, according to the senior managing director, investments, and global head of securities at Timbercreek.

Toronto-based Timbercreek is a global asset-class management firm with more than \$7.5 billion in assets under management.

"Large cities in Canada are currently experiencing a wave of gentrification," **Corrado Russo** said in an exclusive interview with *Western Investor*. "This is creating a number of compelling opportunities for REITs to experience outsized growth and offer increasing value for investors."

Russo defines big cities as Vancouver, Toronto and Montreal and cautioned that there is one metric REIT portfolio managers and investors should watch if considering smaller centres: population growth.

Many smaller cities may have stable income from commercial real estate, he said, but REITs require the growth in returns and valuations that comes only with an expanding population, including high immigration.

Mortgage rates

Russo takes a counterintuitive approach, however, when it comes to rising mortgage rates, which are traditionally seen as a drag on REIT performance.

"The empirical evidence shows that at the beginning of an interest rate hike, REITs do poorly because of the intuition that rising rates are bad for real estate income," he explained. "But when rates actually start rising, REITs outperform because interest rates are typically going up because the economy is doing well: GDP is strong, there is a low unemployment rate, and inflation potential on the horizon. These are all very good for cash flow, and the increase in REIT cash flow outweighs the cost of capital and higher mortgage rates."

He noted that after three **Bank of Canada** interest rate hikes in the past year, most REITs are trading at discounts to what the underlying assets could be sold for. This is particularly true in REITs weighted towards retail real estate, he said.

Retail plays

There is a lot of negative news about retail assets, he said, but there is also opportunity because they can be trading at deep discounts.

"Some retail will fail," Russo said, "but much of the retail will



Timbercreek's Corrado Russo: "compelling opportunities for REITs to experience outsized growth." | TIMBERCREEK

survive and thrive."

He said a key smart REIT managers have found is maximizing the underlying land and location value of retail assets, particularly in urban infill locations.

He pointed to **RioCan REIT** as an example. Canada's largest REIT is leveraging transit-oriented retail assets it owns in Calgary and Toronto into mixed-use projects with a substantial mix of residential. In Calgary, RioCan has joined with residential developers in a \$70 million mixed-use retail and residential redevelopment at its Brentwood Village Shopping Centre, which is served by Calgary's light-rail transit.

"There is a global trend of people wanting to live, work and play in the same [urban] location," he said.

"That strip plaza with a **Loblaws** is going to get torn down, but it will be replaced by offices,

condominiums and apartment rentals. The Loblaws may still be there, but in the basement. The retail mix will be towards bars, restaurants, fitness centres and movie theatres, more of a gathering place than somewhere to buy another plasma TV."

Russo said retail is the single largest real estate sector that Timbercreek is overweighting.

"It is a massive contrarian call," he conceded, "But it is because [retail] is being priced as is with the retail in place, not to the potential of redevelopment as the highest and best use of the land."

Despite the success of some Canadian REITs in the U.S. market, such as Vancouver-based **Pure Industrial Real Estate Trust**, which recently cashed out in a \$3.8 billion sale, Russo said it is not necessary for a Canadian REIT to have U.S. exposure.

A REIT investor could be better

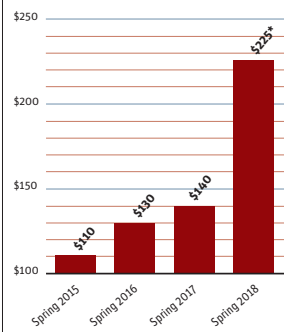
off buying the local expert in any U.S. real estate sector, he said, rather than a Canadian company expanding into a foreign market.

Russo said Timbercreek had forecast overall REIT returns of 8 per cent to 10 per cent in 2018, based on current lease rates and contractual increases.

But, Russo said, when he overlays the cash flow from equities and other sources into REIT, GDP growth and the potential of adding value through development, "I think we are talking about big double-digit returns in the 12 per cent to 15 per cent range." ■

Land values in downtown Canadian cities

\$ per square foot



SOURCE: MCAP DEVELOPMENT FINANCE GROUP
*2018 PROJECTION BY WESTERN INVESTOR

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Columbia Gardens (Townhome / Apt Complex), Revelstoke, BC



- 73 units in 4 buildings (not your typical apt bldg)
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- 100+ underground parking stalls
- 0.4% market vacancy rate
- 8.5% cap rate, upside potential

Price: \$11,795,000 \$9,500,000

Rivers Edge Apartments, Revelstoke, BC



- Fully rented 44 unit bldg, scenic riverfront location
- 1 of the top ski-resorts on Earth
- 0.4% vacancy rate in this 4 season playground: high demand for rentals
- 6.5% cap rate, upside potential

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Aerial “treasure hunt” pinpoints mining potential

FEATURE | Slow-go helicopters provide detailed data across a huge swath of northern British Columbia

By WI STAFF

wieditor@biv.com

High-resolution imagery captured by slow-moving helicopters has given B.C.'s resource industry its most detailed look at potential mineral deposits in northern B.C.

Bruce Madu, vice-president, minerals and mining, with Geoscience BC, said the helicopters flew just 80 metres above the ground in “go-slow” mode and a tight grid formation to map 9,600 square kilometres of northern terrain. The flights followed grid lines just 250 metres apart.

“The resolution is the best I have ever seen,” Madu said.

Referred to as a “treasure hunt” by some Geoscience BC staff, the mission will provide resource companies, governments and First Nations information on potential mining deposits in a remote swath of the Peace River Regional District.

Geoscience BC is an open-source public information agency that seeks out new information about what lies beneath the surface dirt in British Columbia. It seeks out baseline data about the composition of the subterranean earth in this province. That information is then used by mining companies, petroleum companies and other industrial interests that need to make the most educated guess about where to concentrate their expensive investment efforts.

But the data is also available free to environmental groups, local



Geoscience BC helicopter mapped nearly 10,000 square kilometres in Search Phase 3 mission to gather mineral deposit information in northern B.C. | SUBMITTED

governments and anyone else with an interest in land-use planning.

Last month Geoscience BC disclosed the findings of its exhaustive scan of the land in the general vicinity of Williston Lake north of Prince George and Mackenzie. It is already home to the Kemess mine, so valuable mineralization was empirically known to be located in that area. The new high-tech report will give a better subsurface view of what's around it.

The data can't tell what specific minerals – such as gold or copper – may be found, but provides clues to which areas hold potential.

This science mission was known as the Search Phase 3 (SP3) project, as it was an extension of two similar scans done in other nearby plots of land. Although the SP3 parcel covered a space nearly 10,000 square kilometres in area, the helicopter carrying

the scanner had to fly a course more than 40,000 kilometres long equal to the entire circumference of the planet.

All results – from raw data to a series of summary maps – are available publicly for free.

The SP3 operation cost about \$1.7 million but “projects like these are proven to bring new investment to the province,” Madu said.

Agreed, said Joel Mackay, CEO of Northern Development Initiative Trust, which invested some of the money in the research program.

“The mining sector in British Columbia is gaining as commodity prices recover, creating new potential investment opportunities that will benefit communities across northern B.C.,” Mackay said. “This data is critically important to informing mineral exploration decisions and helping



Map shows area of latest Phase 3 search; with Phase 1 and Phase 2 locations shown at bottom. | SUBMITTED

our region capitalize on global trends. We continue to value our partnership with Geoscience BC

and commend them for their work on Search Phase 3.”

The portion of the mining industry most affected by research like this is the exploration sector. Small “junior” mining companies – sometimes just mom-and-pop operations and sometimes affiliates of major companies – are the ones that typically go out into the wilderness and put the geological pieces together that eventually lead to major deposit discoveries and become mines.

This kind of work usually takes many years. Data like the SP3 information helps to speed that exploration work up and be more accurate.

“[This is] just the sort of regional data set that is most useful to the mineral exploration industry in the search for new mineral deposits in the province,” said David Moore, president and CEO of Serengeti Resources, a junior mineral exploration company. “The scale of this new survey provides plenty of opportunities for future discovery.”

Edie Thome, president and CEO of the Association for Mineral Exploration, agreed, saying, “Data from Geoscience BC surveys like Search Phase 3 are proven to bring investment and lead to discoveries in British Columbia.”

The three-scan project now provides high-quality and up-to-date data on potential mineral deposits covering 65,100 square kilometres of northern B.C., Geoscience BC noted. ■

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- 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** lot **\$325,000**
- 86 seat fully equipped downtown restaurant **\$70,000**



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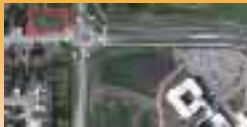
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Information is not intended to solicit properties already listed for sale, or buyers already under contract. Information is believed to be accurate but not guaranteed and should be verified.

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10707 - 101 Ave.

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\$20.90/ sq. ft + NNN - MLS# C8011120

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Mill town becomes low-price destination

RECREATION | Powell River welcoming an influx of homebuyers and real estate investors looking for low-cost living and potential income growth

By WI STAFF
wieditor@biv.com

Powell River, a coastal pulp mill town, is attracting homebuyers and real estate investors from 100 kilometres south as Vancouverites discover low-cost housing and income potential.

"Housing is a lot cheaper up here," said **Thomas Knight**, director of planning for the city of 20,000 on the northern Sunshine Coast.

According to the **BC Real Estate Association** (BCREA), the average home price in Powell River posted the highest increase in the province in 2017, rising 31.7 per cent from a year earlier, but, at \$356,000, it is still a fraction of the price in Greater Vancouver, where the typical home sells for more than \$1 million.

Powell River also reported the second-highest housing sales increase in B.C. during 2017, as sales soared 80.3 per cent to 9,269 units, according to the BCREA.

The Powell River region population is expected to increase by more than 3,000 residents by 2040.

An influx of young families

looking to capitalize on the cheaper home prices as compared to the Lower Mainland and new single-family homes coming into play are driving up housing demand and pushing real estate development to new levels, Knight confirmed.

Powell River property assessment increases for 2017 were the highest in the Vancouver Island, Gulf Islands and mid-coast region, making it a prime seller's market for investors.

On the commercial side, building permits grew exponentially as more businesses moved into the area throughout 2016 and 2017.

Approximately 50 per cent of homebuyers continue to be from outside Powell River, with a mix of retirees and people who have relocated for work, according to **Powell River/Sunshine Coast Real Estate Board** president **Neil Frost**.

Despite its oceanfront location and proximity to large lakes, Powell River's new developments are primarily not recreational but urban residential; albeit with ocean views, Knight said.

The latest manifestations include 39 new homes, all approved in December. One new project is the expansion of Pacific Point condominiums in the downtown;



The coastal town of Powell River posted the highest home price increase and second-highest housing sales increase in 2017 across British Columbia. | MARINAS.COM

the second a plan from **Abalone Development** for a residential enclave in the city.

Knight said Powell River issued 122 building permits in 2016 worth about \$15 million. In 2017, 145 permits worth \$14.1 million were issued, but the slight decline does not indicate any slow down, he said.

It is because city staff simply can't keep up with the demand, he explained.

"We have \$5 million worth of building projects that came in November and December that we haven't even processed yet," said Knight. "If we had the staff contingent here to be able to process, we would have had \$20 million [last year]."

According to Knight, builders anticipating changes to the BC Building Code in 2018 hurried to get plans into the approval process before the end of the year.

"Builders may be anticipating the city adopting the Energy Step Code, which came into effect on December 15," said Powell River councillor and sustainability committee chair **CaroleAnn Leishman**.

Leishman said the city will have to decide if it wants to adopt the code, and at what level of energy efficiency.

Many builders fear the code changes will add to the cost of new construction.

Meanwhile, most of the city's new residential building value from 2017 came from single-family home building, but that will likely shift in the coming year, according to Knight.

Not only do the numbers point to a big year ahead for permits issued and building value in Powell River, but Knight said almost all of the money going into new residential is in multi-family. ■

B.C. to tax short-term rentals



Carole James, B.C. Finance Minister. | TIMES COLONIST

Homeowners and tenants who are renting their premises on **Airbnb** or other short-term rental programs will soon have to start charging an 8 per cent sales tax and a 3 per cent hotel tax, the B.C. government has announced.

"Once we have this arrangement in place, we will make changes to the legislation and then Airbnb – as will every other short-term rental organization – will be part of our tax system, which then includes audits and all the other rules that are in place for everybody who pays taxes in B.C.," said Finance Minister **Carole James**.

The B.C. government anticipates that the new tax will generate \$16 million for the province and \$5 million for municipalities.

Money that goes to municipalities from the hotel tax, also known as the municipal and regional district tax, will go toward promoting tourism.

Had these new taxes been in place in 2017, Airbnb's approximately 18,000 hosts in B.C. would have contributed more than \$18 million in taxes, said Airbnb public policy manager **Alexandra Dagg**.

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Dawson Creek and Area

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For Sale



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 shaded down to the clay base. \$1,890,000. MLS 167659

Available for Sale Receivership sale. 1/4 section mile 2 of the Alaska Hwy. Guest house, Barn, portable office with attached garage as well as perfect building spot.

Solid Land Investment Opportunity! 4.49 acres of zoned C-4 land located on the way into Dawson Creek just off of highway 2. There is easy access with a traffic light and in and out turning lanes off of HWY 2. \$750,000. MLS 170636

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

Fantastic Development Site! The large plot sits in a hill top neighborhood and close to schools. 1.02 acres zoned RM2 will allow for up to a 37 unit apartment complex. Many of the services up to or on the property such as fire hydrants, curb and gutter and development deposits paid. So much of the work has been done for you. \$300,000. MLS 170525

Building for sale: HIGH traffic location on Alaska Hwy with a 1540 sq ft building on 4 Acre 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

Residential development land. 78 acres located on the north/east corner of Dawson Creek in city limit. Zoned RS-164 (4 acres) and RM-1(10 acres) and 4 acres park. Feasibility study and preliminary design for 203 RS-1 zoned lots and approximately 95 RM-1 zoned lots. 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/ motel to retail, auto sales and much more! Excellent development opportunity. \$150,000 per acre. MLS 158684

High Traffic, High Visibility. Excellent Access and a rail line running through the commercial property!! 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

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 striped, shaded 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

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. \$3,220,000. MLS 169918

For Sale or Lease

Office Building - Located in downtown Dawson Creek this 7500 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

Industrial Shop Almost 5500 sqft with 800 sqft of office space and secured parking. Newly renovated with bathrooms and staff kitchen area this shop has great access, 3-14' wide overhead doors, 600 amp service and easy access to 8th street. \$18 per sqft NNN. MLS 170055.

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

FOR LEASE! Centrally located building features 4,828 sqft modern office space ready for your business. Complete with three enclosed offices, spacious staff room, designated washrooms, and an impressive boardroom, this property has a professional layout that will work for a multitude of uses. Ideally situated on 13th street, across from the police station, city hall and down the road from the government building, this location is easily accessible. With ample staff parking off of the alley, and visitors parking out front, this property has a lot to offer. \$12.50 per sqft NNN. MLS 170076


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 acre and a lease rate of \$9.95 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 167671



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Personal Real Estate Corporation
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tommoran@shaw.ca





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DAWSON CREEK COMMERCIAL EXPERT RE/MAX DAWSON CREEK REALTY

Alberta | WHAT'S HAPPENING

Westin hotels on the block



Starwood Capital is putting its Westin hotels in Calgary and Edmonton up for sale.

Starwood has retained commercial real estate brokers **Cushman & Wakefield** to oversee the transaction. The company will also be overseeing the sale of the Westin hotel in Ottawa.

The move follows Starwood's sale of Westin properties in Toronto and Vancouver in recent years.

Marriott International owns **Starwood Hotels and Resorts** and is the operator at all hotels. No changes to the names of the Westin hotels are expected.

The Westin Calgary has 522 suites while the Westin Edmonton has 416.

Starwood collected between \$350 million and \$400 million for the Westin Harbour Castle in downtown Toronto. It's been reported that the Westin Bayshore in Vancouver sold for \$290 million.

Starwood bought all five of the Canadian properties in 2014 for \$765 million.

A Cushman & Wakefield spokesman said Calgary and Edmonton hotel sectors are "turning around"

and represent an investment opportunity.

In its latest report hospitality firm **HVS International** reported the hotel occupancy rate in Calgary was 73.3 per cent in the third quarter 2017, up from 69.5 per cent a year earlier. Revenue per available room jumped from \$113.92 to \$116.39 during the same period.

Oil will hit \$82: Goldman Sachs



The price per barrel of crude oil will hit US\$75 within three months and climb to \$82.50 within six months, according to a February forecast from New York-based **Goldman Sachs Group**.

The company's previous estimate for both time periods was US\$62 a barrel.

"The rebalancing of the oil market has likely been achieved, six months sooner than we had expected," Goldman analyst **Damien Courvalin** wrote. "The decline in excess inventories was fast-forwarded in late 2017 by stellar demand growth, high compliance by the **Organization of Petroleum Exporting Countries** (OPEC), heavy maintenance as well as collapsing Venezuela production."

But the price rally in Brent, the global oil benchmark, may be short lived.

As **OPEC** trims production, U.S. oil output is surging. Production rose above 10 million barrels a day for the first time in more than four decades in November 2017. The U.S. benchmark has remained above US\$60 a barrel since late December.

Goldman Sachs, in noting the rise in U.S. shale supply, however said its bullish view was cyclical, and it expects to see Brent dropping back down to US\$60 a barrel by 2020.

Edmonton eyes condo incentives

In a bid to lure more families and shoppers downtown, the **City of Edmonton** is considering density bonus of two extra floors on condo projects, if the new units are three-bedroom suites. Developers would also be allowed to add ground-floor retail space.

The rules would apply to new multi-family construction for condo towers zoned for up to 18 storeys. Developers would get city permission for two extra storeys if they commit to building eight three-bedroom units or 7 per cent of the project, whichever is less.

It applies on many sites near transit and in higher-density neighbourhoods.

Builders would also be allowed to include small shops and offices, without getting special permission. ■

Biggest pot grower's retail plan may face a regulatory buzz kill



Cam Battley (right), executive vice-president of Aurora Cannabis, in the company's Mountain View County production facility near Calgary. | AURORA CANNABIS INC.

Aurora Cannabis Inc., which is building the world's largest marijuana grow-op near the Edmonton airport, is now bidding to become a major Alberta cannabis retailer. But its storefront plan linking liquor and weed sales may face legal obstacles.

Aurora is building its 800,000-square-foot production plant in Leduc on 30 acres of leased land. The Aurora Sky grow facility will be equal in size to 16 football fields and be capable of producing 100,000 kilograms per year. The first two growing bays are now in production.

Aurora has bought a minority stake in Edmonton-based **Liquor Stores N.A. Ltd.** in its bid to launch a series of cannabis retail stores in Alberta and across Western Canada.

Under the deal, Aurora will acquire a 19.9 per cent stake in Liquor Stores N.A. for \$103.5 million through a private placement. Aurora could

increase its share in Liquor Stores N.A. to 40 per cent under the terms of the agreement.

Liquor Stores N.A. said it plans to convert some of its existing stores into cannabis outlets and establish new locations.

"The private placement with Liquor Stores is transformational in scale and scope for Aurora, Liquor Stores and the cannabis industry in Canada, providing the opportunity for our companies to establish a leading private retail footprint in Western Canada," **Terry Booth**, CEO of Aurora, said in a news release.

The company boasts Aurora Sky will be the largest, most advanced and most automated cannabis production facility in the world.

The Liquor Store plan may face a legal buzz kill, however. Alberta's An Act to Control and Regulate Cannabis proposes to ban marijuana sales from premises selling alcohol or tobacco. ■

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6 units Oliver
26 units Strathcona

SOLD
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21 units Saskatchewan Drive
49 units Saskatchewan Drive

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Edmonton, AB

3608 69 Avenue – Main shop 22,500 sqft, 600 amp service, 2 ten ton bridge cranes (23ft under hook), east building 2 five ton bridge cranes (60' x 250' - 10ft under hook). All on 3.46 acres. **\$4,500,000**

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\$3,600,000

21 Unit concrete block apartment building, steps away from River Valley and Jasper Avenue
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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 - \$1,100,000
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.

EXCELLENT OPPORTUNITY FOR A GROWING BUSINESS - \$999,000
6,992 sq. ft. shop with 1,248 sq. ft. in office space. Situated on just under 2 acres of fully fenced land with a rolling security gate. Several outside storage spaces. Available to lease at \$9 per sq. ft. plus triple net if you're not ready to buy but still want to grow.

PERFECT BUILDING AND LOCATION TO EXPAND - \$1,399,000
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.

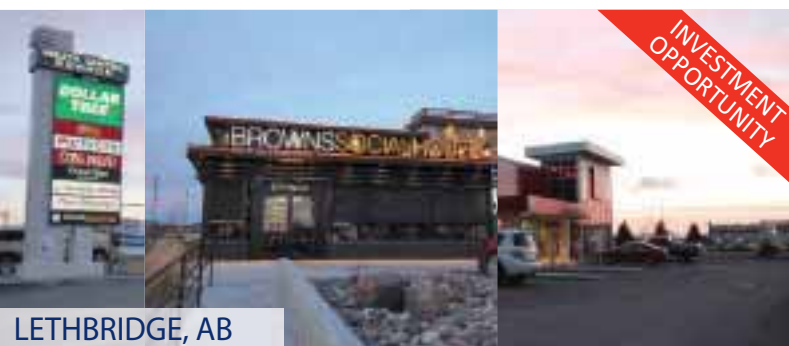
PREMIER RESTAURANT/COFFEE SHOP - \$160,000
Well established and profitable turn-key 60 seat self serve restaurant with a loyal following. Features a made from scratch menu with simple, proven recipes. Licensed and equipped to host concerts and private functions.

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.

RAJ SIDHU INVESTMENT & BUSINESS OPPORTUNITIES
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OFFICE / WAREHOUSE / CONDOS	MEDICAL / PROFESSIONAL BUILDING	RETAIL PLAZA IN BEAUMONT
<ul style="list-style-type: none"> ★ NEW CONCRETE TILT UP BUILDING IN NORTHEAST EDMONTON ★ 25' CLEAR CEILING HEIGHT, 14' X16' GRADE DOOR, 3 PHASE, SUMP, RADIANT TREAT AND HVAC IN EACH UNIT. ★ STEEL DECK CONCRETE SECOND FLOOR WITH SEPARATE ENTRANCE ★ SIZES RANGING FROM 4600 SF TO OVER 32000 SF ★ PRICE STARTS FROM \$156 PSF AND LEASE RATE AT \$14 PSF ★ WITH CONDO FEES \$1.50 PSF/ANNUUM 	<ul style="list-style-type: none"> ◆ THREE STORY PROFESSIONAL BUILDING WITH MAIN FLOOR IS MEDICAL USE. ◆ NEW BUILDING WITH POSSESSION IN 2019. OFFERS RARE OWNER / USER OPPORTUNITY IN AFFLUENT WINDERMERE GATE. ◆ NEW BUILDING OFFERS 424 PARKING STALLS WITH 206 UNDERGROUND PARKING STALLS. ◆ ALL UNITS WITH 15 FEET CEILING HEIGHT, MECHANICAL CAR WASH, EYE STATIONS, SKY LIGHT, ELEVATORS AND PUBLIC WASHROOMS AND MANY UPGRADES ◆ PRE BOOKING NOW AND OFFERS 10% DISCOUNT FOR LIMITED TIME AND CAN BE WITHDRAWN ANY TIME. ◆ FOR MORE INFO LOGIN: OCEANCLOUD.CA 	<ul style="list-style-type: none"> ● LIFE IS BETTER IN BEAUMONT WITH A POPULATION OF MORE THAN 18,000 & 5TH FASTEST GROWING COMMUNITY IN CANADA. ● 70% OF CR2 ZONED PLAZA IS SOLD OR LEASED. ● SALE PRICE STARTS @ \$330 PSF AND LEASE RATE @ 26 PSF. ● OPPORTUNITY EXISTS FROM 1000 SF-9400 SF. ● ELEVATOR EXCESS TO SECOND STORY UNITS. ● OVER 19-24 FEET CLEAR CEILING HEIGHT WITH OVER 224 PARKINGS. ● PLAZA HAS DAYCARE, MEDICAL AND DENTAL CLINIC, OPTOMETRIST, PEDIATRICIAN, HAIR SALON, RESTAURANT ETC. WITH NEIGHBORING A&W AND NO FRILLS

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INVESTMENT
OPPORTUNITY

LETHBRIDGE, AB

- Lethbridge's most prominent retail node.
- CIBC, Browns Social House, Dollar Tree and Party City are tenants.
- A mix of national and local businesses.
- Triangled between Superstore, Costco and Walmart.
- Property has excellent access and visibility.
- Located on the corner of Mayor Magrath Dr. S and Southgate Blvd.

47,479 SF on 3.87 acres
Projected Income: \$1,250,000.00, plus escalations
Offered to Market at 6.25% Cap Rate

**AVISON
YOUNG**

For questions or more information, please contact:

Doug Mereska
Managing Director/Broker

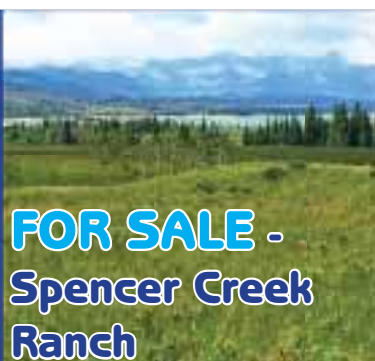
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FOR SALE - Spencer Creek Ranch

935 acres nestled close to the Rocky Mountains 1 hour west of Calgary on a paved Hwy. Fronting onto the Bow River, one of western Canada's best trout fishing Rivers. Fabulous views, small lake with 100's of nesting birds & a stopover for migration. Large gravel deposit on the property.

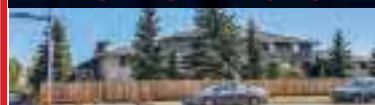
For pictures MLS #C4124231 \$10M

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9 Unit Multi Family Complex REVENUE PROPERTY CALGARY



Investor's Treat. Low vacancy, 9 unit Multi Family complex. Excellent Southwood Location at an intersection of Elbow Dr. & Sacramento Dr. S.W. Over 14,000 sq ft of land, ideal for future development. 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 undergone major renos. Close to Anderson LRT, South Centre Mall, Schools, Parks and more. \$1,950,000

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

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- 14,400 sq ft on 2.0 acres located in Bonnyville
- Fully leased to reputable tenants until July, 2022
- 8.0% capitalization rate

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- 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

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

FREE STANDING BUILDING

- Located along busy Stony Plain Road and future Valley Line LRT Route (2020)
- Zoned Low Intensity Business (CB1)
- Sale Price: \$850,000

HIGH EXPOSURE RETAIL/WAREHOUSE BUILDING

- 19,080 sq ft building on 1.01 acres
- Zoned IB - Industrial Business
- Sale Price: \$3,700,000
- Vendor financing up to 70% available

Seif.Jiwaji@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

TRADER RIDGE, GRANDE PRAIRIE 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

SHERWOOD PARK SHOPPING PLAZA

- 65,000 sq ft newly built plaza on 5.34 acres
- 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

Adrian.Ambrozuk@cwedm.com
Lance.Frazier@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

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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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@cwedm.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

FORMER SUPER A FOODS BUILDING

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

Jordan.Murray@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

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Exceptional Tree Nursery For Sale Central Alberta

- * 88 acres certified Tree Nursery
- * Includes home/shop
- * Commercial real estate potential
- * Professionally appraised land
- * 28,000 trees in production
- * 5000+caliper trees online for 2018
- * Includes equipment
- * Optional/included leased tree sales outlet in Calgary
- * Owner retirement

Steve Bouchet 403-888-1866
bouchets@hotmail.com

YOUR ADVANTAGE IN ALBERTA

TOWNHOUSE RENTAL COMPLEX IN CALGARY

Asking: \$42.49M, Revenue: \$2,759,975

197 Two (109 unit) and Three bed room (88 unit) townhouse complex situated 9.2 ACRES adjacent to shopping mall and LRT Station.

FRANCHISE HOTEL IN SK

Asking: \$18,900,000, Revenue: \$3,293,734 (Room: \$3,038,396, Rental income: \$255,338), 101 room hotel complex and 6,126 Sqft freestanding restaurant that were constructed in 2000 at 2.75 Acres land. The subject has an excellent destination/retail location.

FRANCHISE MOTEL IN CALGARY

Asking: \$7,750,000, Revenue (2016: \$1,401,201). Three stories 68 guest room originally constructed in 1980 with significant renovation in 2012 totaling \$2.1m and additional \$700,000 for exterior renovations in 2015. The physical characteristics of the hotel are in very good due to the recent whole renovations to the interior and exterior. Well located in the NW district, which provides good access to major commuter arterials, and access west to tourist destination to Banff etc.

GREAT FANCY HOTEL IN SK

Asking: \$7,400,000, Revenue: \$1,454,409 (2017), 65 room which was built in 2013 at 2 Acres land.

GREAT FANCY HOTEL IN SK

Asking: \$7,500,000, Revenue: \$1,638,185 (2017), 65 room which was built in 2014 at 2 Acres land.

GREAT FANCY HOTEL WITH RESTAURANT IN SK

Asking: \$5,100,000, Revenue: \$1,291,663 (2017) Room: \$800,859, Restaurant: \$490,804, 65 room which was built in 2015 at 2 Acres land.

GOOD CASH FLOW HOTEL IN BC

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

FRANCHISE HOTEL IN BC

Asking: \$5,600,000, Revenue (2017:\$1,596,672).
- 90 guest room hotel which was renovated in 2015 with \$2.1 million being invested in the property with 1.975 Acres land.
- 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 WITH LEASED RESTAURANT IN EDMONTON

Asking: \$4,500,000, Revenue (2016: \$1,122,742, 2015: \$1,234,979). Well maintained 47 room, 3 bed manager suite, 1.27 acres land with leased restaurant located at main Tr. corridor.

FULL SERVICE HOTEL IN AB

Asking: \$4,400,000, Revenue 2017 (Room: \$867,678, Food: \$818,737, VLT: \$130,597, Others: \$169,678), NOI: \$537,598. 62 room full service motel with 2.84 Acres located very busy town.

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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INVESTMENT OPPORTUNITIES near Edmonton

Seller financing available

40 acres commercial land on major highway

Developers wanted

40 acres lake front near Edmonton seller financing

Church or retreat groups wanted 66 acres lake property

Secluded 640 acres

with private lake ideal for hospitality business

1 mile North of city limits less than \$15,000 per acre

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INVESTMENTS CALGARY AREA

- **OLDS** - Hotel Site/multi-family site/commercial site available in fast growing community
- **OLDS** - 20 acres development site - highway frontage
- **OLDS - 2900 sqft retail space** for lease - high traffic area
- **SUNDRE - 300 acres** with river running through, gravel, highway access, potential development opportunity
- **SUNDRE - 1.67 acres** multi family site in growing community
- **SUNDRE** - 118 X 120 commercial lot - great location
- **BOWDEN - 31 acres** industrial & commercial development land adjacent to Highway 2
- **BOWDEN - 54 acres** residential development land ready to go - Highway 2 frontage
- **CROSSFIELD - shop with truck wash equipment** - 3200 sq.ft. - 3 bays
- **CROSSFIELD - 279 acres** - great development possibilities-rail spur possible
- **CROSSFIELD - 137 acres** with #2 highway frontage - excellent access
- **CARSTAIRS** - 2.2 acres, 3 buildings, great retail site
- **4160 sq.ft. Industrial space** 1.5 acres - 2 titles
- **Over 40,000 sq.ft. industrial space** 6.77 acres
- **4000 sq.ft. condo building** retail/office
- **Extreme Pita** restaurant available in growing community

For more information on these and other properties

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- **HOTEL (FLAG):** Room 70, Sale \$2.0 mil +, less than 10 years old..... **\$6.8 mil.**
- **HOTEL (FLAG):** Room 70, Sale \$1.3-1.6 mil, Population 60K..... **\$5.45 mil.**
- **MOTEL:** Room 20, Sale \$300,000..... **\$999,000**
- **GAS STATION (Calgary)**..... **\$1.49 mil.**
- **HOTEL:** Room 9+Liquor \$560k+Bar \$210k+VLT \$50K+Leased restaurant \$30k..... **\$990,000**
- **HOTEL:** (Franchise) in Lethbridge. Room 86, leased restaurant, land 1.5 acres **\$7.4 mil.**
- **STRIP MALL (5 BAY)** Rent Income \$83,000 .. **\$950,000**
- **MOTEL:** 38 room, 30 mins from Waterton Park... **\$920,000**
- **CONVENIENCE STORE:** Calgary..... **\$1.25 mil.**



Thomas Koh (CIR)
403-680-9827
Tomkoh999@gmail.com



Properties For Sale

www.BlackstoneCommercial.com

234-21 Avenue SW, Calgary, AB



Asking Price
\$2,795,000

Site Size
50 ft x 130 ft

- Prime inner-city location • 16 suites
 - Close to restaurants and shops on 4th Street • Recent roof replacement (2015) • Walk to the downtown core
- Grant Potter 403 398 7182

1735 13 Street SW, Calgary, AB



Asking Price
\$2,275,000

Site Size
50 ft x 139 ft

- Prime inner-city location, views from upper suites • Roof replaced 2005 ± • Close to restaurants and shops on 17th Avenue • 13 suites
- Grant Potter 403 398 7182

120-122 16 Ave NE, Calgary, AB



Asking Price
\$2,150,000

Site Size
6,2500 sq. ft.

- Some space available for an owner/user • Fully leased NOI approximately \$100,000 • O/C approximately \$7.20 psf
- Grant Potter 403 398 7182

5721 - 52nd Street, Stavelly, AB



New Price
\$779,000.00

Building Size
8,700 sq. ft. gross

- 4 drive-in doors • Separate meters, sumps • Bay sizes range from 1,833 sq. ft. to 7,579 sq. ft.
 - Number Of Bays: 4
- Grant Potter 403 398 7182

225 Lougheed Road, Kelowna, BC



Asking Price
\$2,400,000

Site Size
1.04 ± Acres

- Available: Please contact Agent
 - Building: 9,777 ± sq. ft. over 2 floors
 - Large lot with room for expansion
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Jay Donais 403 313 5306



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LEGENDARY FLY FISHING RESORT ON 12.7 ACRES, BC

Fly-fishing resort sits on 12.7 acres with 1,165 feet of stunning waterfront. The 3000 sq.ft. main lodge is a post and beam log retreat. It features a wrap around deck, providing the 8 guest rooms private access to lodge accommodations as well as a room with multi-use areas, a commercial kitchen, fly shop and full basement. Sale includes fishing supplies, drift & pontoon boats, motors, trailers, fuel tanks, quality and vintage mountain equipment. **LIKELY BC ID#1100635**

Listed by CROSINA REALTY LTD & Co-marketed by REAL ESTATE CENTRE

FORMER FEEDMILL ON 6.33 ACRES

MEDICINE HAT, AB

This is a former Feedmill, all the feed processing equipment has been removed. Features a modern plant with overhead storage & Grain Bins, material conveyancing equipment, 2 large scales & 200 metres Rail Spur (needs upgrading). There is excellent access to the property. There are future use restrictions. **MEDICINE HAT MLS®**

EXCELLENT 4 PLEX IN LETHBRIDGE, AB

Excellent 4 Plex - approx. 3600 sq ft total development - located in quiet residential northside area. 4 units with 2 bedrooms. Building has separate laundry room with coin operated washer and dryer. Owner pays gas, water, sewer and power to common areas. Tenants pay individual electrical. Roof refinished in 2015. Could be purchased with 1013 27 St A North. Detailed financial info, and improvement list available. **LETHBRIDGE MLS®**

WEDDING AND SPECIAL EVENTS ESTATE NEAR CALGARY, AB

NEW PRICE: An Architectural Masterpiece! This 5200sq. ft. home on 5.28 acres only 40 min. from Calgary has so much to offer! 1800sq.ft. deck, 16 skylights, 5 fireplaces, jetted tub, steam shower, hot tub, 2 ovens, hot water heating, 3 story elevator & electronic security gates. The landscaping is park like with a pond and a bridge to an elevated gazebo as well as a babbling brook. A must see! **ID#1100597 STRATHMORE MLS®**

WELL ESTABLISHED PET BOARDING FACILITY, AB

80 acre ranch just NE of Coutts, has many features. An established commercial pet boarding facility, an outdoor horse arena and huge turn-out pastures, 75 Acres of prime cultivated land, a 10,000 gallon high pressure water supply, and a rental income some. Ideal sea and income stay at home moms. Set up for ease of use and maintenance. Current owner is retiring. **ID#1100386 COUTTS MLS®**

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CURRENT OFFERINGS

- **Flagged 93 Suite Hotel** in a very substantially economically dynamic community, which has a location that renders superb exposure that among other things, attest to its constant year over year revenue growth. It is currently being offered at a price that should allow it, under continued prudent management continue its stellar performances, going forward. **Asking \$15.5 million.**
- **A relatively new 74 Room Limited Service Hotel**, located in a very busy area that that keeps it constantly running 100% occupancy at a significant ADR, thereby delivering substantial continuous high revenues. It is relatively new; as such, there are no required up-grade in the near term. Further, it is being offered at the very reasonable **price of \$14,000,000.**
- **Strata Apartment and Towne House complexes Plus Retail Units:** A Superb Multi-Family development consisting of 71 apartment Units - 62 2- bedrooms, 9 - 1- bedrooms; 13 - 3 bedrooms 2 storey Towne Houses, 3 Retail spaces, plus 46 rental Garages. All Apartment units and Townhouses are air conditioned. The revenues of this development are indeed, outstanding and features 100% occupancy, currently. **Asking \$16,995,000.00**
- **A Flagged 92 Room Limited Service Hotel**, featuring a variety of room configurations among many other outstanding features, plus, exceptional operational performances that are enhanced by it excellent location. The potential upside for continued superb performances going forward are very good, under prudent management. **Asking Price \$11,500,000.00**
- **A Flagged 122 Room Full Service Hotel** in superb condition, featuring an array of excellent amenities, well located with main artery exposure, excellent Operational performances, substantial potential upside, going forward under continued prudent management. **Asking \$19,900,000.00**
- **A Flagged Limited Service Hotel** consisting 128 Rooms & Suites, of exceptionally good quality and featuring plus many amenities to satisfy the varied desires of its guests, located in an excellent location of economic diversity, attested to by its continuous outstanding operational performances, which should continue going forward. **Asking \$20,500,000.00**
- **A Flagged 124 Unit Limited Service Hotel** featuring a wide variety of amenities such as conference/meeting rooms, business center, fitness center, indoor swimming pool/hot tub, guest laundry among other features and amenities, superb location, excellent continuous operating performances, a very good potential up-side, **Asking \$19,500,000.00**

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3348 58th AVENUE SE, CALGARY, AB

Fully leased 25,335 SF single tenant industrial building on a 2 acre site. New 10 year lease as of December 1, 2017.



8825 SHEPARD ROAD SE, CALGARY, AB

99,957 SF industrial building on 12.52 acres part of the proposed South Hill Station Area Plan. Situated close to Glenmore Trail, Barlow Trail and Deerfoot Trail.



SELF-STORAGE PORTFOLIO STRATHMORE, BROOKS, OLDS, AB

Opportunity to purchase portfolio of two recently constructed self-storage facilities and 4.07 acres of development land.



211 13th AVENUE SE, CALGARY, AB

Two bay retail space; Alura bay - 8,000 SF and Nuera bay - 17,800 SF. Beltline area with mixed-use development. 508 residential units and excellent exposure to high traffic volumes on Macleod Trail.



SPRINGBANK CREEK, ROCKY VIEW, AB

Unique generational opportunity to acquire 527 acres in central Springbank. Land use planning and engineering ready for phases 1 & 2 for 90 lots. Potential for development to be underway within 6 months of acquisition.



ROYAL OAK, CALGARY, AB

Approximately 1.6 acres (site to be subdivided) of multi-family development land in Royal Oak. Excellent local amenities and located 950 meters north of the Tuscany C-Train Station.



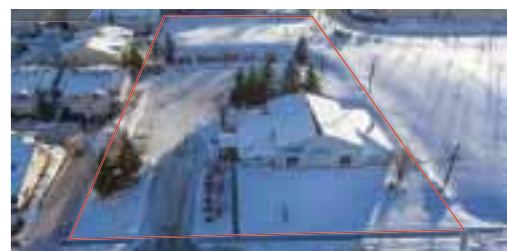
GREENHAVEN ESTATES, FOOTHILLS, AB

Well located ± 81.59 acres of estate residential development land with access to Okotoks for commercial services and a short commute to Calgary.



BAYVIEW PHASE 10, AIRDRIE, AB

± 3.32 acre multi-family, fully serviced development site. Located 10 minutes north of Calgary and YYC along QE Highway 2. South Central Airdrie location with desirable west side development site.



183 BEDDINGTON DRIVE NE, CALGARY, AB

1.51 acre potential multi-family development site, with proximity to retail and recreational amenities and the future Calgary Transit Green Line. Potential to rezone to higher density multi-family residential.



1711 26th AVENUE SW, CALGARY, AB

100% leased and well maintained 18 unit apartment building on a 10,919 SF site. Currently operated as a furnished suite rental property with 6 heated garage stalls, 3 covered and 8 surface stalls.



SUPER 8 SHAWNESSY, CALGARY, AB

Hotel investment opportunity in excellent condition following a complete renovation completed in 2017. Highly desirable location with an immediate potential for growth in occupancy and ADR.



2620 21st STREET NE, CALGARY, AB

28,215 SF single tenant light manufacturing building, excellent location, close proximity to downtown and Calgary International Airport.

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Sask. & Man. | WHAT'S HAPPENING

Dusty digs sold

You know a neighbourhood is in good shape when buildings that have a quarter-century of dust in them are finding new owners.

A "for sale" sign has gone up at 104 and 108 Princess Street in the Exchange District, the historic part of downtown Winnipeg that's home to the biggest cluster of heritage buildings in town.

The former is a 15,000-square-foot, six-storey heritage building that was built in 1885 for **Manufacturers Life Insurance**, the precursor to **Manulife Financial**. The latter is a 9,000-square-foot, three-storey building that was erected in the 1950s to replace the "twin" to 104 that had been destroyed by fire. Both are "brick and-beam" loft warehouses.

Included in the deal – the sale price isn't being released but it's reportedly close to the list price of \$1.9 million – is a 44-spot surface parking lot behind the two buildings on Adelaide Street.

Lindsay Ward, senior associate at **Avison Young**, said the previous owners – who had experience in the area as the owner/developer of the Fairchild Lofts condominium down the street – were looking into a redevelopment plan for both buildings but ultimately decided to pass it on to "the next generation" of developers.

The new owners plan to put some commercial tenants on the main floors while redeveloping the upper floors into

multi-unit residential space. "There's been no decision on whether they'll be condos or apartments," Ward said, noting the buildings are ideally located for student housing just a few hundred metres from **Red River College**.

500 jobs expected



A Winnipeg-based call centre, **24-7 Intouch**, has taken space in the former Target store near Polo Park shopping centre.

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

24-7 Intouch said its new 55,000-square-foot office will eventually house up to 500 workers.

The call-centre company has close to 6,000 employees in 14 locations around the world, 24-7 Intouch said in a news release.

"Winnipeg is our home, and we are very excited to be a part of the growing business community at Polo Park," CEO **Greg Fettes** said.

The building on the old Canad Inns Stadium site has sat empty for nearly three years after **Target Corp.** announced it was shutting the store down,

just months after it opened to the public.

Construction has started on the 24-7 Intouch space, which the company expects to open this summer.

Sears haunts Regina retail

The story of retail in Regina can be summed up primarily by one factor: Sears.

As a result of **Sears Canada's** bankruptcy, Regina added 266,000 square feet of additional retail vacancy onto the market in 2017, increasing it to 4.5 per cent, the highest point in recent memory.

Yet outside of Sears, the retail market has remained strong.

In fact, without Sears, the vacancy rates would have dropped to rates lower than in 2016.

Colliers Regina's latest retail report summarizes 2017 retail activity and what's to come:

■ **Sherwood Co-op Food Store** to add or relocate to Dream Centre's "Runways" in Grasslands.

■ **H&M** is still set to open Regina's first location after extensive renovations.

■ **Booster Juice, Fatburger** and **Dollarama** to be added to the Golden Mile Shopping Centre redevelopment.

■ A new **Winners/Homesense** was added to Grasslands

■ A new **Costco** location is underway for a 2018 opening

■ A seven-acre retail site in Coopertown will start building in the summer of 2019. ■

Saskatoon industrial sector (finally) strengthens



Saskatoon's industrial space is being taken up, with most of the demand for newer spaces of less than 100,000 square feet. [SUBMITTED]

For the first time since 2014, the vacancy rate in Saskatoon's industrial sector is heading south.

The decline from 9.7 per cent to 7.7 per cent at the end of 2017 doesn't mean that the market is in full-blown recovery but it does move the needle. The absorption over the past 12 months means that of the city's 23.7 million square feet of industrial space, about 1.8 million square feet is currently empty.

Saskatoon doesn't often attract the size of tenants that much larger markets, such as Toronto and Vancouver do, but that's okay because local businesses have always driven things in Saskatchewan's biggest city, said **Todd Butler**, partner and senior sales associate at **ICR Commercial Real Estate**.

Part of the vacancy problem is the rash of speculative building that occurred several years ago. In many cases, Butler said, those shell spaces

are more expensive than ones that have already been built out and used.

"I'm seeing a lot of activity in second- and third-generation product. I'm getting faster turnaround if it's quality second-generation [space]," he said.

There are four or five vacant buildings in town ranging from 60,000 square feet to 100,000 square feet in size but they don't necessarily correspond with what many would-be tenants are looking for, he said.

"I'm regularly working with clients looking for 3,000 to 10,000 square feet, so I'm not taking them into those buildings," he said.

To avoid further oversupply in the future, Butler suggests developers work with their brokers so they can cater to what's most needed in the market.

"Brokers are their best friend," Butler said. ■

– Geoff Kirbyson

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Saskatchewan Deals

- Beautifully surrounded bare lot in the "Shores on Cowan" development just north of Big River. "Shores on Cowan" has a marina and boat launch. Vendor is very flexible, willing to consider rent to own or offer financing. Yours for as low as \$249/month. Once sold for \$50,000 now on market for \$29,900.
- Newly subdivided 5 acre piece of industrial land bordering southeast of Estevan city limits. Vendor financing is also available. \$175,000.
- 5000 sqft shop on 40.06 acres bordering southeast of Estevan. Building can be finished to suit. Unused septic has been installed. Vendor financing available. \$359,000.
- Completely just renovated 1216 sqft bungalow with an oversized double detached garage in the town of Qu'Appelle. Vendor is open to a rent to own or providing financing.
- 2000+ sqft 2 story commercial building on shore of Lake Manitou, living quarters on 2nd level. Next door to Manitou Springs Mineral Spa. Great location for new or existing business. \$499,900.
- Mortgage for sale on a 12,000 sqft building on 10 acres of land overlooking a beautiful pond, situated along the Trans-Canada Hwy in Moose Jaw SK. Formerly a motel, this property could be used as a motel or an old age care home. This is a 15% face value non-performing note with a current balance owing of \$1,400,000. Appraisal available if this were an operational seniors care home of \$9,175,000.

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DEVELOPMENT LAND FOR SALE/LEASE

802 66th Street, Saskatoon SK

1.42-acre corner lot on Marquis Drive is expected to exceed 20,000 daily average traffic by Fall 2018. Exceptional opportunity for high profile business.

Sale Price: \$1,270,000; Lease Rate: Market Rent
Contact Todd Butler for details.



OWNER/USER OR INVESTMENT

216 33rd Street West, Saskatoon SK

7,130 SF building with main floor retail, upper floor office, and potential for residential suite. 9 parking stalls at rear. Existing tenant provides \$24,588 annual income.

Sale Price: \$1,250,000
Contact David Kerr for details.



INDUSTRIAL FACILITY FOR SALE/LEASE

100 McDonald Street, Regina SK

Multi-use facility with extensive improvements. 17,760 SF main building, 9,211 SF storage building and 18,000 SF manufacturing building on 8.74 Acres.

Sale Price: \$9,950,000; Lease Rate: Market Rent
Contact Jayson Elenko for details.



CHARACTER BUILDING FOR SALE/LEASE

1938 Dewdney Avenue, Regina SK

Four storey retail/office building in the old warehouse district. 40,585 SF total building size with a developed basement level and many upgrades.

Sale Price: \$2,300,000; Lease Rate: Market
Contact Linely Schaefer or Walker Moulding for details.



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- MAC ZONING
- INDUSTRIAL



Shell Gas Station

- High traffic location
- Can be purchased with bar/restaurant next door
- Call for details; serious buyers only
Regina - Moose Jaw Area



Kenosee Inn For Sale

- Located in the Moose Mountain Provincial Park
- Resort hotel property
- Call for more detail



Restaurant/Bar/Motel For Sale

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



8 Plex For Sale

- 7 two bedrooms + 1 one bedroom
- \$819,900
- New roof, windows
- Fully rented



Balgonie Motel

- 8 rooms
- Managers suite
- Recently improved
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Why you should invest in Manitoba real estate, right now

Located in the centre of North America, Manitoba has one of the most stable and diversified economies in Canada. With a land size of almost 650,000 square kilometres, Manitoba is twice the size of the United Kingdom and boasts a population of 1.3 million.

The capital city, Winnipeg is home to the Forks National Historic Site, the Canadian Museum for Human Rights, the CFL's Winnipeg Blue Bombers and the Winnipeg Jets, which as of press time were No. 1 in the NHL Central Division.

Winnipeg is also home to CentrePort Canada, a 20,000-acre inland port, offering opportunities for distribution centres, warehousing and manufacturing. CentrePort's foreign trade zone program can help companies manage cash flow and inventory through deferred duties, sales tax relief, duty-free storage and distribution facilities.

Stable economy

Manitoba's stable economy is due to its wealth of natural resources, such as hydroelectric power and fertile farmland, and its strong manufacturing base. Manitoba is a major exporter of goods around the globe. Major exports include: processed foods, vehicles and transportation equipment, pharmaceuticals and paper products. Leading export markets include the United States, China, Japan, Mexico and the United Kingdom. Manitoba's nominal GDP is expected to grow 3.7 per cent in 2018, the highest in the country.

REAL ESTATE FORUM



By SANDY SHINDLEMAN

Farmers in Manitoba harvested a record volume of major crops in 2017.

Manitoba all-area housing starts increased 47.3 per cent in the third quarter of 2017 – No. 1 in Canada.

Residential building construction increased 15.3 per cent and non-residential building construction increased 12.1 per cent in the third quarter of 2017, to rank No. 3 in Canada.

Employment increased by more than 10,000 jobs in 2017.

Retail sales increased 3.6 per cent in the first 10 months of 2017.

New motor vehicle sales increased 11.4 per cent in the first 10 months of 2017.

Manufacturing sales increased 5.6 per cent in the first 10 months of 2017.

Wholesale sales increased 7.8 per cent in the first 10 months of last year, according to Manitoba Finance, economic and fiscal analysis branch.

Low costs, high returns

Manitoba has some of the lowest business costs in North America. Winnipeg is a cost leader in aerospace, automotive, chemicals, electronics assembly, medical devices, pharmaceuticals, precision manufacturing and telecommunications.

The province of Manitoba offers competitive tax rates and tax credits for investment in manufacturing equipment and research and development.

Electricity costs in Manitoba are among the lowest in North America.

Manitoba also has numerous affordable industrial land and office opportunities.

Strong consumer confidence drives in everything from housing starts to retail expansion.

That confidence stems from job growth in Winnipeg, and also from the booming smaller cities of Brandon, Winkler, Morde, Steinbach and Portage la Prairie. French-based Roquette has begun construction on a new \$400 million pea processing plant in Portage la Prairie. It will be the largest plant of its kind in the world and one of the largest private-sector investments in the history of Manitoba.

Manitoba will continue to see steady growth in 2018, as people around the world are investing in the province.

The attractive Canadian dollar and the province's central North American location, make Manitoba an ideal investment choice. We are a traditional centre of commerce and have been for decades with the advent of both major railways coming through here. We have a 24-hour international airport in Winnipeg, and a solid, reliable workforce.

With political and economic instability affecting Asia, Africa, Europe, the Middle-East, and South America, more and more family offices are turning to Canada and developing relationships with Shindico and other firms in an effort to add Canadian real estate to their investment portfolios.

As a proud Manitoban, I am excited to be the 2018 chair of the Winnipeg Real Estate Forum, which will be held on Wednesday, May 30 at the RBC Convention Centre. ■

Manitoba business icon Sandy Shindleman is president and CEO of Shindico, a leading Winnipeg real estate firm. A Manitoba Entrepreneur of the Year, he has received the Queen's Diamond Jubilee Medal, as well as the Susan J. Groeneveld, Certified Commercial Investment Member (CCIM) Visionary Award and CCIM People's Choice Award for Instructor of the Year. He has also contributed generously to many causes, including the Shindleman Aquatic Centre in

Winnipeg Real Estate Forum set for May 30

The Winnipeg Real Estate Forum will be held Wednesday, May 30, 2018, in the RBC Convention Centre. This is the fifth Real Estate Forum in the city and the first since 2016.

The forum is mounted by Informa and sponsored by leading Manitoba real estate and related firms.

In 2016, the forum was sold out with a record attendance of over 650 executives – 30 per cent of whom were from outside of Manitoba.

The forum will offer a wide range of speakers, presentations and panel discussions on the economic drivers responsible for Winnipeg's strong GDP; the major trends in the office, industrial, retail and apartment markets; the availability and cost of capital; and the broad range of development activity and opportunities.

"The Winnipeg Real Estate Forum will help you determine what strategies to follow for the remainder of 2018 and beyond," noted forum chair Sandy Shindleman, president and CEO of Shindico.

For forum registration, visit www.realestateforums.com/winnipegref/en/

Canada's central province has a sound and stable economy and could see nation-leading economic growth into 2018

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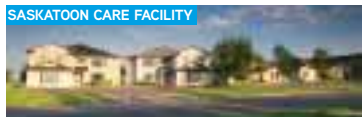
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± 28,000 SF development site on the corner of 2nd Ave N and 25th St E, the main thoroughfare to the University Bridge. The B6 zoning allows for the development of a wide range of commercial uses in a medium to high density form.

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3630 Thatcher Ave Saskatoon



High-profile building between SaskTel Centre and Costco, one (1) block south of the future North Commuter Parkway, Marquis Dr. 109,066 SF steel frame building on a 4.13 AC functionally landscaped and fully paved lot. Warehouse height 40' and 50'.

\$13,500,000 MLS®
Ken Suchan
Keith Webb

402 2nd Ave N Saskatoon



± 17,424 SF development site on the corner of 2nd Ave N and 25th St E, the main thoroughfare to the University Bridge. The B5 zoning allows for the development of a wide range of commercial uses in a medium to high density form.

\$2,448,364 MLS®
Keith Webb
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15 Broadway St W Yorkton



Located along the central retail strip, this property is being redeveloped and the exterior has been upgraded. The 11,321 SF space can be divided into four (4) bays with 3,000 SF leased. Yorkton is the retail/service center for ± 200,000 residents of eastern Saskatchewan and western Manitoba.

\$849,000 Excl.
Ron Skinner



FOR LEASE - New Retail/Office

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- 850 sf end unit in mini strip mall
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FOR SALE - Pizza Business

- Located on outparcel anchored by Home Depot in Rochdale
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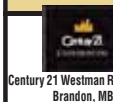
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2342 99 STREET, North Battleford, Saskatchewan

In the city of North Battleford an ideal location, city traffic count says over 10,000 cars daily. Corner of HWY 4 and Territorial Drive, over 30,00 sq ft land with a small Quonset. This is basically bare land and is zoned commercial. Also sign board the seller receives monthly revenue. Seller will sell lot or will build a building to suit the tenant. Call listing agent for more details.



45 CARIBOU STREET, Moose Jaw

Prime location downtown Moose Jaw. Retail or office space with approximately 1700 sq.ft. Call listing agent for more details.



1 MAIN STREET, Hafford

This property is located on Main St. with two lots and a building of 6100 sq. ft. on 2 levels. Access is available from Hwy #40 & Hwy #340. The building has historic appeal. Many recent upgrades have been completed at the property. Call listing agent for more details.

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E-mail - landmart@sasktel.net

Website - www.royallepagelandmart.com

Investment / Commercial Opportunities - Moose Jaw, SK



455 High St. W.

- Prime Commercial Building
- 5100 sq. ft.
- Former auto body shop



83 Ominica St. W.

- Over 11,000 sq. ft. of office space
- Prime downtown location
- Many adaptable uses



822 Main St. N.

- 24 suite apartment block
- Many updates including windows
- Downtown location



108 Main St. N.

- Prime downtown location
- 17000 sq. ft. on 3 levels
- Parking

CONTACT



Brian Walz

(306)631-1229
walz@sasktel.net



Mike Walz

(306)631-7232
rmwalz@sasktel.net



36 Athabasca St. W.

- Excellent investment property
- Downtown location
- Fully occupied with a "AAA" tenant
- 14663 sq. ft.



24 Chester Rd.

- Multi-purpose building
- 8000 sq. ft.
- Office space & fitness centre
- Asphalt parking
- 3 yrs left on a graduated tax abatement



780 Home St. W.

- Former livestock operation
- 9552 sq. ft. offices
- 2 heated shops
- 3.3 acres, heavy compacted yard
- Beside CPR rail yards



1121-1127 Ominica St. E.

- Former window/door manufacturing plant
- Over 12000 sq. ft.
- 4600 sq. ft. cold storage
- 3-phase power - Over 1 acre lot



250 N. Service Rd.

- 3 acres with highway frontage
- 21,900 sq. ft. steel building
- 9 rental bays & coin-op truck wash
- fenced compound
- graduated tax abatement



220 N. Service Rd.

- 2.5 acres with hwy #1 frontage
- Over 12,000 sq. ft. building w/ plenty of open interior space & six 14 x 14 O/H doors
- Fenced compound



2020 Norwood Ave

- Thriving asphalt business
- Turn-key operation
- Plant & equipment
- 5 acres of fenced compound
- Good highway access



82 River St. W.

- Prime downtown development land
- Next to Mosaic Place arena
- Additional adjacent lot available separately



115 Main St., Limerick, SK

- Historic hotel
- Family owned for over 60 years
- Licensed for 100 patrons
- 10 great rooms
- Restaurant facilities & VLT's



211 1st St., Chamberlain, SK

- Convenience store/gas bar
- Right on Highway #11
- Owner retiring

Ritchie Bros. Auctioneers Unreserved Public

Real Estate Auctions

Every lot will be SOLD to the highest bidder on auction day – regardless of price!

Ernst & Young in its Capacity as Receiver of Petrowest Corp.

1 Parcel of Industrial Real Estate – 21.1± Title Acres on 3 Titles – Fox Creek, AB



March 15 & 16
Grande Prairie Auction

Town of Fox Creek, AB

Parcel 1 – 21.1± Title Acres on 3 Titles – Industrial Property

- 8± ac developed, compacted clay & gravelled, 1.3± ac water pond, municipal water, 2017 taxes \$34,163.56

The purchaser will assume a 3rd party lease and the revenue (\$7,500 per month plus GST). The lease is in place until May 31, 2018.

Sells Separate:

- 40 ft x 40 ft Britespan shelter

None of the assets located on the site sell with the property

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Property May Be Viewed
Without An Appointment**

MNP Ltd. in its Capacity as Receiver of Debcurl Holdings Ltd.

7.12 & 5.68± Title Acres – Shop & 70-man Camp – Red Earth Creek, AB



March 15 & 16
Grande Prairie Auction

Red Earth Creek, AB

Parcel 1 – 315 Poplar St. – 7.12± Title Acres – Industrial Property

- 2012, 10,000± sq ft industrial shop & office
- 2003 1520± sq ft Moduline modular home w/800± sq ft modular addition (*sells separate*)
- All Weather fabric shelter (*sells separate*)

Parcel 2 – 323 Poplar St – 5.68± Title Acres – Industrial Property

- Lot 6 Blk C Plan 8421864, zoned M (General Industrial District)
- 2017 taxes \$3,327.43

70-man full service work camp, assembled 2012, on pipe pilings (sells separate)

Ritchie Bros. Territory Manager – Danny Strayer: 780.296.3765

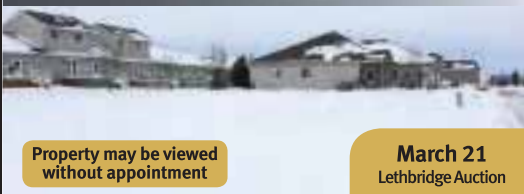
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Open House:
March 3 – 2 to 4 pm

Lifetime Management & Construction Ltd.

4 Residential Duplex Lots selling as 2 Parcels
Adult Community (45+) – Fully Serviced Lots Vulcan, AB



**Property may be viewed
without appointment**

March 21
Lethbridge Auction

Contact – Mark Jackson: 780.720.6122

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Moose Horn Lodge

4 Parcels of Real Estate – Little Bear Lake, SK
Lodge, Store & Campground and 3 Cabins



**Property may be viewed
without appointment**

April 9
Saskatoon Auction

Owner – Margaret Sunkel: 306.426.2700

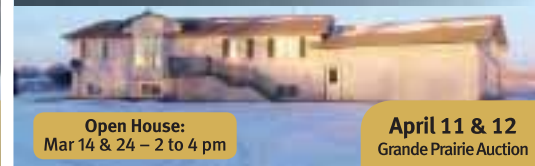
Ritchie Bros. Territory Manager – Brendan Kramer: 306.441.6519

Ritchie Bros. Real Estate – Broker – Ed Truelove: 306.441.0525

Brokerage – Ritchie Bros. Real Estate Services Ltd.

MNP Ltd. in its Capacity as Receiver of Debcurl Holdings Ltd.

Country Acreage & Farmland – 63.1± Title Acres
1550± Sq Ft Home & Shops – Spirit River, AB



Open House:
Mar 14 & 24 – 2 to 4 pm

April 11 & 12
Grande Prairie Auction

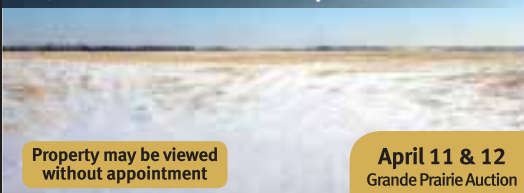
Ritchie Bros. Territory Manager – Gord Aebly: 780.402.5893

Realtor® – Rick Wallan: 780.518.3313

Brokerage – All Peace Realty Ltd.

Henry & Karen Chernuka

15 Parcels of Farmland – 2369.54± Title Acres
\$4,380 Surface Lease Revenue – Rycroft, AB



**Property may be viewed
without appointment**

April 11 & 12
Grande Prairie Auction

Owner – Henry Chernuka: 780.765.2191

Ritchie Bros. Territory Manager – Mike Slon: 780.518.6249

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Highgrove Holdings Inc.

71.12± Title Acres – 7200± Sq Ft Shop & Office
Grande Prairie, AB (Grovedale)



Open House:
Mar 17 – 2 to 4 pm
Or View by appointment

April 11 & 12
Grande Prairie Auction

Contact – Aron Frieson: 780.228.7096

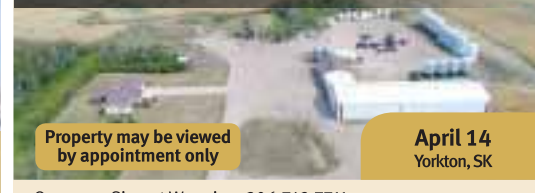
Ritchie Bros. Territory Manager – Kiefer Smiley: 587.297.2847

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Siebert & Ann Wenning

2 Home Quarters & 19 Parcels of Farmland
3353± Acres on Title



**Property may be viewed
by appointment only**

April 14
Yorkton, SK

Owners – Siebert Wenning: 306.742.7711;

Harolt Wenning: 306.742.7610

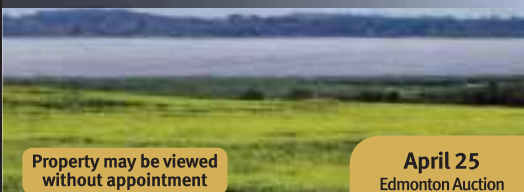
Ritchie Bros. Territory Manager – Kurtis Shukin: 306.562.7154

Ritchie Bros. Real Estate – Broker – Ed Truelove: 306.441.0525

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Dale & Sharilyn Havanka

4 Parcels of Farmland – 344.81± Title Acres
\$2700 Surface Lease Revenue – Falun & Bearhills Lake, AB



**Property may be viewed
without appointment**

April 25
Edmonton Auction

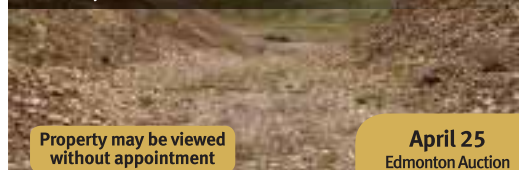
Owner – Dale Havanka: 780.387.6711

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Ralph & Diane Thompson

1 Parcel of Farmland w/Proven Gravel Reserves
156.71± Title Acres – \$6500 Surface Lease Revenue
Sundre, AB



**Property may be viewed
without appointment**

April 25
Edmonton Auction

Contact – Trevor Thompson: 403.473.0937

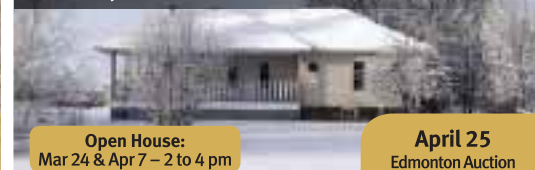
Owner – Diane Thompson: 403.638.1301

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Bob & Connie Bencharski

2 Parcels of Real Estate – 147± Title Acres Farmland
12± Title Acres Proposed Country Residential Acreage
Thorhild, AB



Open House:
Mar 24 & Apr 7 – 2 to 4 pm

April 25
Edmonton Auction

Owner – Bob Bencharski: 780.206.2220

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652

Brokerage – Ritchie Bros. Real Estate Services Ltd.

Visit our website for auction and property details:

rbrbauktion.com/realestate

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Auctioneers®

60
YEARS

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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INVESTMENT OPPORTUNITY 100 MILE HOUSE



- 33 Strata Apartments
- Cap Rate 7%
- 1/2 Bachelor + 1/2 Bedroom Mix
- \$2,750,000

MOBILE HOME PARK FOR SALE COURTENAY BC



- 3 Acres
- 25 Pads / 2 RVs / 1 Cabin
- City Water, Sewer, Garbage Collection
- \$3,250,000

MOBILE HOME PARK FOR SALE | MACKENZIE BC



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

\$2,400,000

MHP & LAND FOR SALE CAMPBELL RIVER BC



- 66 Pads Expansion / Plans Complete
- 23 Pad MHP, Fully Occupied
- City Water, Sewer, Garbage Collection

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 OKANAGAN BC



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

**CONNECT
WITH US:**



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RI, CCIM, CIPS, ICD.D
Commercial Real Estate Investment

2018 EDITORIAL LINE-UP

Every month, Western Investor readers find unique investment opportunities from across Western Canada. Advertisers can align with targeted editorial or in the geographic region of choice.



REGIONAL NEWS, MARKET UPDATES, TOP COMMERCIAL SALES

JANUARY 2018

Deadline: December 4, 2017

ICI outlook 2018
Virtual reality real estate
Land assemblies

Close up: Burnaby-Coquitlam

- Recreation real estate
- Done deals

FEBRUARY

Deadline: January 8, 2018

In front of transit
Office report
Seniors housing

Close up: Calgary

- Recreation real estate
- Done Deals

MARCH

Deadline: February 13, 2018

Mobile home parks
Retail churn
First Nations real estate

Close Up: Vancouver Island

- Recreation real estate
- Done Deals

APRIL

Deadline: March, 12, 2018

Land report
Multi-family markets
Farmland investing
Franchises

Close up: Regina & Saskatoon

- Recreation
- Done Deals

MAY

Deadline: April 9, 2018

Hotel & motel market
Golf course plays
Technology & real estate

Close up: Abbotsford & Mission

- Recreation real estate
- Done deals

JUNE

Deadline: May 14, 2018

Foreign buyers
Real estate investment groups
Industrial report

Close up: Edmonton

- Recreation real estate
- Done deals

JULY

Deadline: June 11, 2018

Cannabis and real estate
Find, fix & flip
Green real estate

Close up: Kamloops

- Recreation real estate
- Done deals

AUGUST

Deadline: July 9, 2018

Recreation report
Trophy resort properties
Waterfront bargains

Close up: Sunshine Coast & Powell River

- Recreation real estate
- Done deals

SEPTEMBER

Deadline: August 13, 2018

Business brokers
Alternative financing
Building rentals

Close up: Winnipeg

- Recreation real estate
- Done deals

OCTOBER

Deadline: September 10, 2018

REIT report
Eastern promises (Ontario CRE)
Limited partnerships

Close up: Surrey/Fraser Valley

- Recreation real estate
- Done deals

NOVEMBER

Deadline: October 9, 2018

5 Top towns
Top resort towns
Franchises

Close up: Kootenay& Rockies

- Recreation real estate
- Done deals

DECEMBER

Deadline: November 13, 2018

Residential investment outlook 2019
Mortgage brokers
Self-storage

Close up: Metro Vancouver

- Recreation real estate
- Done deals