



WESTERN INVESTOR

VANCOUVER
LOWER MAINLAND
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • MAY 2018 • VOL33/5



SINGLE DETACHED | 12 TAXES CRUSH HOUSING SALES

Punitive new taxes help drive Vancouver detached house sales down 70% to lowest level in years



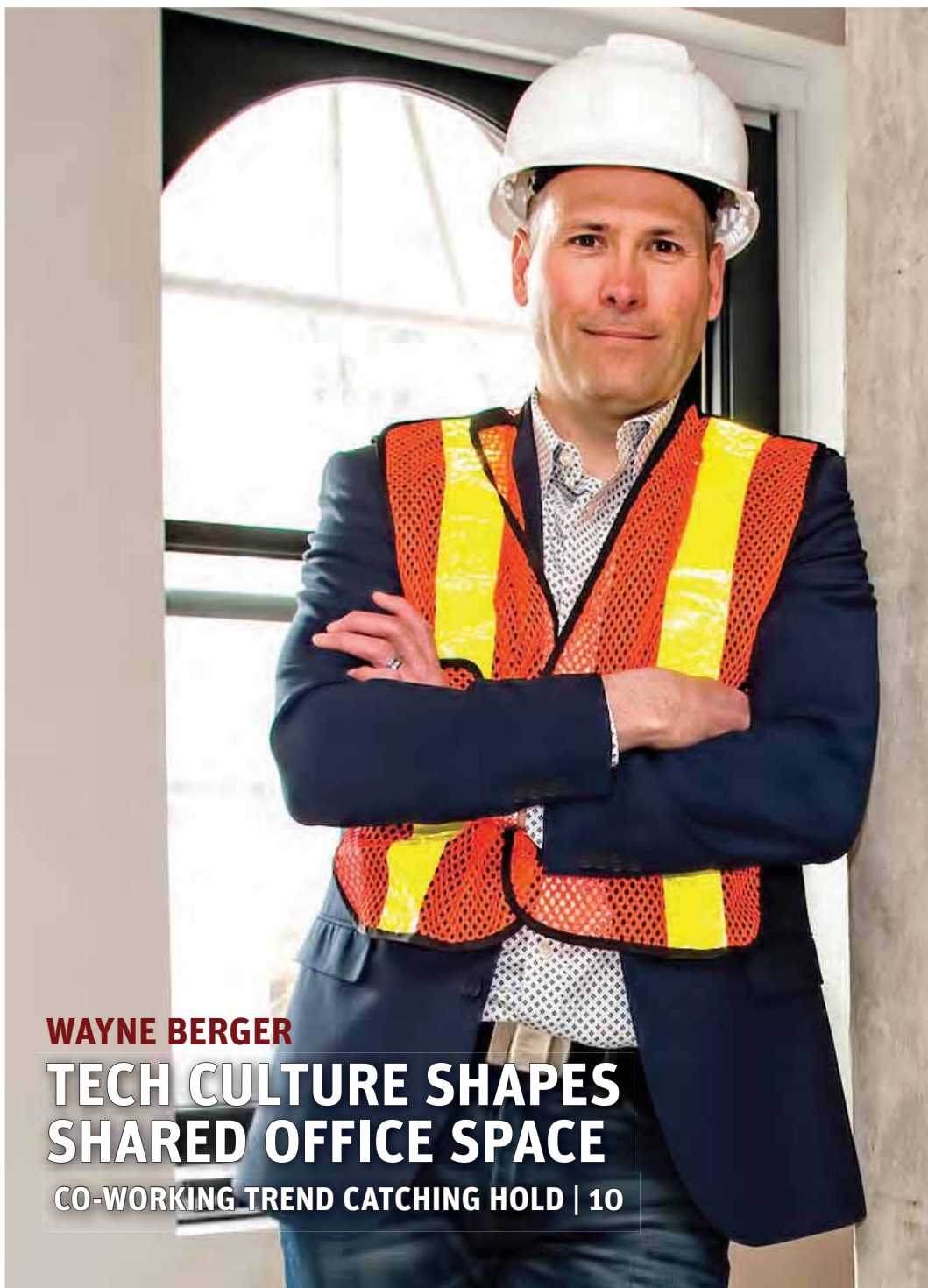
CHECKING IN | 14 HOTELS TRACK RECORD INCOME

B.C. leads nation in revenue per room, price per door as national sales flirt with record volume

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PUBLICATIONS MAIL AGREEMENT 40069240



WAYNE BERGER

TECH CULTURE SHAPES SHARED OFFICE SPACE

CO-WORKING TREND CATCHING HOLD | 10



CORFAC
International

MACDONALD COMMERCIAL

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

macdonaldcommercial.com

604.736.5611

Listings on Page A4 & A5

**PRIME MIXED-USE
REDEVELOPMENT SITE**

22222 LOUGHEED HIGHWAY, MAPLE RIDGE



- High profile location
- Easily accessible - 10 minute walking distance to Town Centre
- Strong holding income with a fully operational hotel, entertainment lounge, pub & liquor store
- Potential for 200,000+ buildable sq development

PETER GIBSON*

**ABBOTSFORD STRATA UNITS
FOR SALE**

30722 MARSHALL ROAD, ABBOTSFORD



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

ANDREW GREEN*

FOR SALE39541 QUEENS WAY
SQUAMISH, BC

- Multi-family / commercial site
- 3.34 acre
- Zoning: MUD-1 Mixed-Use District Area 2 & 3
- Asking Price \$7,200,000

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**

TYEE PLAZA, CAMPBELL RIVER, BC



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

PETER GIBSON*

**FOR SALE - GEORGIAN PINES
MANUFACTURED HOME PARK**

4086 STANDARD HILL ROAD, CRANBROOK, BC



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

DON DUNCAN* | CHRIS DRIVER*

**MULTI-FAMILY
DEVELOPMENT OPPORTUNITY**

342 WALE ROAD, COLWOOD, BC



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

TIM SOMMER* | CHRIS DRIVER*

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

2046 ROBSON PLACE, KAMLOOPS, BC



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

HARPREET SINGH*

**FOR SALE
REAL ESTATE WITH BUSINESS**

PROFITABLE BOWLING ALLEY



- Central Metro-Vancouver location
- 71% return - can be 8% upon sale
- Asking \$7,390,000 (bare trust)
- Can be a hands-free investment opportunity

ADAM FRIZZELL | FRANCES WU

**FOR SALE
GUILDFOUR COURT**

10428 153RD STREET, SURREY



- Fully leased office investment opportunity in Guildford Town Centre
- Site size: 0.46 acres (20,021 sf)
- Building size: 27,091 sf
- Net operating income: \$673,249

CRAIG W. BALLANTYNE*

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

PID: 011-430-966, LANGLEY



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

HARPREET SINGH* | MICHAEL HARDY*

**2 MEDIUM DENSITY MULTI-FAMILY
DEVELOPMENT SITES**THE REACH PHASE 1
865 & 875 UNIVERSITY DRIVE, KAMLOOPS, BC

- Opportunity to develop 2 residential parcels on Thompson Rivers University Campus
- Two 4-storey wood frame buildings totaling 69,200 sq
- Both parcels pre-zoned/serviced & delivered as 99-year prepaid ground lease

BRETT AURA* | JONAH MUZYKA

**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**FOR SALE
SUNRISE HEIGHTS PLACE**

2215 EAST HASTINGS STREET, VANCOUVER



- Recently built residential & retail rental building
- 37 rental suites
- 7,268 sf of commercial space
- Asking Price \$20,500,000

DON DUNCAN* | CRAIG HAZIZA**
KYLE WILSON**FOR SALE
EAST VILLAGE PLACE**

2778 EAST HASTINGS STREET, VANCOUVER



- Newly built residential & retail rental building
- 34 rental suites
- 6,625 sf of commercial space
- Asking Price \$18,000,000

DON DUNCAN* | CRAIG HAZIZA**
KYLE WILSON**HOTEL INVESTMENT
IN WHISTLER**

NORTHLANDS BOULEVARD, WHISTLER VILLAGE



- A rare opportunity to acquire resort asset in Whistler
- Located in the Village
- Can be operated as multi-family rental property or hotel
- Property is strata-titled

BILL RANDALL* | BRETT AURA*

**3.24 ACRE MIXED-USE RETAIL &
RESIDENTIAL GATEWAY SITE**THE REACH PHASE 2
800 UNIVERSITY DRIVE, KAMLOOPS, BC

- Opportunity to develop commercial/residential hub on Thompson Rivers University Campus
- 39,000 sf commercial & 129,750 sf residential density
- Both parcels pre-zoned/serviced & delivered as 99-year prepaid ground lease

BRETT AURA* | JONAH MUZYKA

**FOR SALE - FULLY TENANTED
INDUSTRIAL PROPERTY**

18445 53RD AVENUE, SURREY

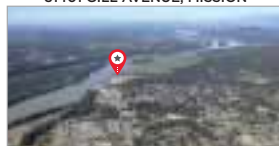


- Cloverdale Business Park
- 23,395 sf freestanding manufacturing/distribution warehouse
- Dock & grade loading / Fenced compound
- Strong international covenant

WILLIAM N. HOBBS*

**±3.8 ARE INDUSTRIAL
DEVELOPMENT OPPORTUNITY**

31401 GILL AVENUE, MISSION



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

HARPREET SINGH*

**FOR SALE - 168.7 ACRES
WITH RENTAL INCOME**

30 N THIRD AVENUE, WILLIAMS LAKE, BC



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

BILL RANDALL*

FOR SALE14727 108TH AVENUE & 14672 108A AVENUE
SURREY

- 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*

**FOR SALE - TENANTED
INVESTMENT PROPERTY**

9790 198B STREET, LANGLEY



- 43,685 sf Office/Manufacturing facility
- Situated on 2.315 acres fully fenced site
- Power 600 amp @ 575/3/60
- Twin loading docks with hydraulic dock leveler platforms
- Four year lease in place

WILLIAM N. HOBBS*

FOR SALE3851 22ND AVENUE
PRINCE GEORGE, BC

- 39,264 sf warehouse/office
- Located in the premier industrial park
- 10.1 acre lot (fully paved & fenced)
- Good holding income from a very strong tenancy
- 6.63% return
- Asking Price \$7,350,000

BILL RANDALL*

**2.698 ACRES OF PRIME
DEVELOPMENT LAND**

LOT 2 - 750 DOMINION AVENUE, PORT COQUITLAM



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

BART VANSTAALDUINEN* | RICK EASTMAN*

**FOR SALE - 168.7 ACRES
WITH RENTAL INCOME**

2575 ALASKA HIGHWAY, FORT NELSON, BC



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

BILL RANDALL*

**NORTH VANCOUVER
DEVELOPMENT SITE**

751 LONSDALE AVENUE, NORTH VANCOUVER



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

ALEX CHRONAKIS

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

28739 FRASER HIGHWAY, ABBOTSFORD



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

HARPREET SINGH* | JESS KUANG*
CO-LISTED WITH JOVI REALTY INC.**RARE INVESTMENT
OPPORTUNITY IN PORT MOODY**

2325 ST. JOHNS STREET, PORT MOODY



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

BURTON VAN ALSTINE* | GORD AXFORD
CO-LISTED WITH ROYAL LEPAGE STERLING REALTY**CAMPBELL HEIGHTS STRATA
UNITS FOR SALE**

3950 191ST STREET, SURREY



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

ANDREW GREEN*

**FOR SALE
250 HIGHWAY 97A
VERNON/SPALLUMCHEEN, BC**

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

BILL RANDALL* | ERIC RICE

**CUSHMAN &
WAKEFIELD****604 683 3111 / cushmanwakefield.com**

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Frank O'Brien, *Western Investor* editor, assures the rest of Canada that most British Columbians support a united, national economy

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Abbotsford and Mission in the eastern Fraser Valley represent affordable real estate options in high-priced Lower Mainland

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Franchise expert Ken Wither warns that the location and the leasing deal can decide the future success of a retail franchise investment



COVER FEATURE

Wayne Berger, executive vice-president, IWG PLC, at downtown Vancouver site of new Spaces co-work offices. | CHUNG CHOW

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MORE OPPORTUNITIES

SECTION B

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

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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

22526 Old Yale Road

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

\$2,250,000

2866 256th Street

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

CALL FOR FURTHER DETAILS

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

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

\$4,995,000 or FOR LEASE

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

✓ VALUE FOR \$

✓ GOOD RETURN

✓ TENANT COVENANT

✓ UPSIDE

✓ CAREFREE



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DEVELOPMENT SITE

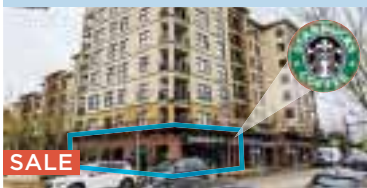


SALE

234 West 3rd Ave, Vancouver, BC
• 18,154 sq. ft. corner lot
• Mount Pleasant Industrial Area
• 54,462 buildable SF (3.0 FSR)
• Contact listing agents for more information

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

INVESTMENT PROPERTY

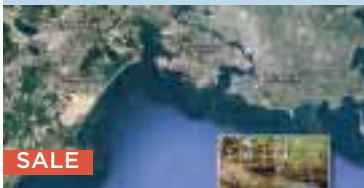


SALE

411 E Columbia Street, New Westminster, BC
• Hand's off long term investment property
• AAA tenant - Starbucks
• Unit Size 1,668 SF
• \$2,150,000

Nick Goulet* & Stuart Wright*

WATERFRONT DEVELOPMENT OPPORTUNITY



SALE

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

BED AND BREAKFAST SKI CHALET



SALE

9005 Skiers Rest Lane, Whistler, BC
• 12 min north of Whistler Village
• Private Setting • Skill Hill Nearby
• 1.16 Acres (50,565 SF)
• \$3,600,000 (4% Cap rate potential)

Andrew JD Scott* 604.714.5524

STRATA RETAIL INVESTMENT OPPORTUNITY

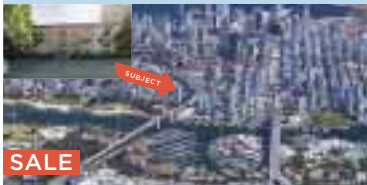


SALE

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

Brian Tattrie 604.714.4783

APARTMENT & DEVELOPMENT SITE



SALE

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

Cynthia Dong* 604.518.8230

VICTORIA HOTEL



SALE

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

Hans Van de Kamp & Gavin Lee 250.704.8275

FESTIVAL LANDS & RV PARK



SALE

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

Brian Tattrie 604.714.4783

RETAIL CORNER W/ DEVELOPMENT POTENTIAL



SALE

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

Eric K. Poon* 604.714.4768

HOT SPRING RESORT



SALE

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

Cynthia Dong* 604.518.8230

MARINA HOTEL & LIQUOR STORE



SALE

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

Cynthia Dong* 604.518.8230

CAMPBELL RIVER RETAIL/OFFICE BLDG.



SALE

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

Hans Van de Kamp 250.704.8275

MULTIFAMILY SITE - 25 ACRES



SALE

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

Bruce Long* 604.312.2000

9 UNIT APARTMENT COMPLEX



SALE

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

Bruce Long* 604.312.2000

BC INTERIOR - TOWNHOUSE COMPLEX



SALE

32 Units Townhouse Complex
• 2 and 3 bdrm suites - Tight rental market
• Numerous recent updates
• \$2.95M - 7% Cap Rate

Bruce Long* 604.312.2000

6-SUITE APARTMENT BUILDING



SOLD

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

Dan Schulz* & Chris Winckers 778.999.5758

experience.
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INVESTMENT PROPERTIES FOR SALE

355 Burrard Street, 14th Floor
Vancouver, British Columbia V6C 2G6
+1 604 998 6001
jll.ca

1433 Burnaby Street

Vancouver, BC

NEW LISTING



- Rare and coveted high-rise apartment building
- Located in the heart of Vancouver's West End
- No deferred repairs or maintenance
- Current rents significantly below market with near immediate upside upon tenant turnover
- Further opportunity to enhance investment yield over time upon suite modernization

Patrick.McEvay@am.jll.com

1098 Wilson Crescent

Squamish, BC

FOR SALE



- 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



- 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



- Over \$1.1M in Cap Ex recently invested
- 70% of units renovated
- Upside potential available with proven renovation program on remaining units

David.Venance@am.jll.com

888 Fairview Road

Penticton, BC

UNDER CONTRACT



- 46 unit apartment building in a growing Okanagan city
- Offers terrific return
- Well maintained by professional caretaker
- Desirable suite mix
- Low vacancy of 0.09%

James.Blair@am.jll.com

3701 Princess Avenue

North Vancouver, BC

UNDER CONTRACT



- 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

2035 West 5th Avenue

Vancouver, BC

SOLD



- 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

Ice Level Source For Sports in Ironwood Plaza, Richmond for sale



Amazing opportunity!! Established in 1991, this well-run family owned and operated Hockey shop has carried the passion for the game from childhood into a lifetime business of helping local Families ensure they have a memorable shopping experience and the right equipment for their passion. This Family business has been established for 25+ years and has a proven list of loyal customers. If you are looking to invest in a well-run, established and proven business - this is absolutely the opportunity for you. Call today for more details.

• **Sale price \$525,000**

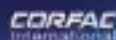
WHITESTONE
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Mission

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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 \$18,600/ 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 Louheed Highway on route to Harrison Hot Springs
- Asking price \$2,300,000

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British Columbians not all flakes and hypocrites

COMMENT | The majority of us support a strong, united national economy and respect that we all share a responsibility to protect and expand it

Other Canadians should take heart. Despite what is being portrayed, British Columbians are not all protectionist zealots, stage-managed protesters or political hypocrites. The majority of us living west of the Rockies support a strong, united national economy, and respect that we share a responsibility in protecting and expanding it.

The majority of us also know that three pillars form the foundation of the B.C. economy: international investment, resource extraction and real estate.

We are not all hypocrites, unlike provincial leaders who are eager to stop a vital pipeline project in the vote-heavy Lower Mainland but back another in the north, where there are not enough constituents to threaten their shaky hold on power.



WESTERN PERSPECTIVE

We don't all drive our fossil-fueled trucks to protest an oil pipeline that will generate billions of dollars for the government and then whine that we want more low-cost taxpayer-funded housing, more spending on Aboriginal issues, more government-funded drug injection sites, free daycare and higher health and education spending.

We don't all support mouthing platitudes about protecting the middle-class and hard-working families and then tax the same people out of their businesses and homes.

We don't all support jetting political insiders on expensive foreign trade missions who then

react with horror and punish-ing tax barriers when foreigners actually invest in B.C.

If a wealthy foreign citizen purchases a \$4 million house in B.C. the total taxes would now be more than \$800,000. If he or she could not live in the home year round, the tax rises by another \$120,000 annually next year.

By any measure, such a punitive tax is enough to drive away nearly any international investor. We guess this is B.C.'s alternative to a Trump-style border wall.

Or consider a Canadian citizen from, say, Manitoba or Ontario who owns a family ski condo or a lakefront cottage in B.C., which they naturally use during the appropriate season and help support the local economy. In B.C., such Canadians are now treated as alien parasites and face a prohibitive annual speculation tax

on their recreational property in many parts of the province.

Then there is a new annual tax on the many longtime B.C. residents whose homes have appreciated to \$3 million in value: that will now cost them \$15,000 extra every year.

The majority of British Columbians realize that it takes years of hard work and sacrifice for the average family to afford quality real estate here, and do not believe such owners should be punished.

Our eastern neighbours should not give up on B.C. Most of us here appreciate helping to build a united and strong national economy and recognize that we have a right to share in the rewards, and a duty to share the risks. ■

FRANK O'BRIEN | Editor
fobrien@biv.com

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SOLD



THE YORK
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11 suites in Kitsilano. Ocean views
\$8,000,000

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MC2
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Two concrete luxury rental properties
\$54,000,000

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

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY

SOLD

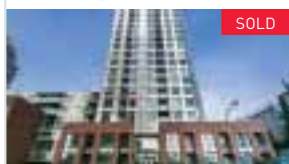


1537 BURNABY ST, VANCOUVER
West End apartment building featuring
24 suites (including penthouse)
\$9,550,000

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY

SOLD



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

David & Mark Goodman*

MULTI-FAMILY

SOLD



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

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT



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

Dean Thomas*

DEVELOPMENT



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

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT

REDUCED



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

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT

UNDER CONTRACT



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

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT

NEW



BUILDERS CHOICE
4720 Cloverly Walk, West Vancouver
Private 1/2 acre exclusive building lot
\$4,598,000

Dean Thomas*

DEVELOPMENT

SOLD



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

Sam Emam*

MIXED-USE

NEW



173 E 1ST, NORTH VANCOUVER
Well located mix-use building with
redevelopment upside
\$2,195,000

Scott Smith

MIXED-USE

SOLD



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

Mark Goodman*, Cynthia Jagger*, Sam Emam*

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


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

Jake Luft / Justin Omichinski* / Nabila Lalani
FOR SALE: 3747 Delbrook Avenue, North Vancouver, BC


- Ground floor office/retail unit at Delbrook Plaza
- 1,671 sf (plus bonus loft area)
- Open plan office/retail space, meeting room, and large private office
- Four secure underground parking stalls

Terry Thies* / Ian Whitchelo*
FOR SALE: 2411 Dollarton Highway, North Vancouver, BC


- Strata-titled industrial/office units with lease-back at Maplewood Landing
- Two-storey tilt-up construction
- Private & open office areas on second floor
- High ceiling warehouse (approx. 24')

Terry Thies* / Ian Whitchelo*
FOR SALE: 1649 Pandosy Street, Kelowna, BC


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

Bal Atwal*
FOR SALE: 1510 W 71st Avenue, Vancouver, BC


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

Bal Atwal*
FOR SALE: 1604 31st Street, Vernon, BC


- 49-unit rental apartment building
- Suite mix: 7 bachelors / 21 one-bedrooms / 21 two-bedroom
- 33,830 square foot lot (0.78 acres)
- Significant renovations to 13 out of the 49 units

Chris Wieser / Rob Greer* / Carey Buntain
FIRM OFFER: 1958 Barclay Street, Vancouver, BC


FIRM OFFER

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

Chris Wieser / Rob Greer* / Carey Buntain
FOR SALE: 31786 Marshall Road, Abbotsford, BC

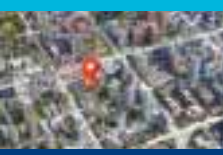

- 1.41 to 7.89 acre industrial lots
- To be zoned and serviced by current owner
- Call for lot sizes and pricing

Michael Farrell
FOR SALE: 14195 256 Street, Maple Ridge, BC

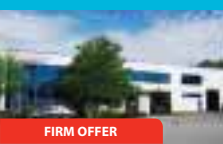

- Approximately 116 acres of freehold land
- Zoned A-2 & M-2, not in the ALR
- Excellent future potential

Gord Robson / Michael Farrell

UNDER CONTRACT

FOR SALE: 1045 Burnaby Street, Vancouver, BC


- 17,285 sf residential development site
- Premier location in West End of Downtown Vancouver
- Excellent future high density development potential
- Currently improved 36 unit strata building allowing for holding income

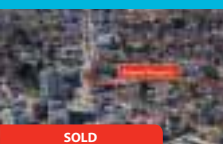
Douglas McMurray / Michael Buchan* / Robert Greer*
FIRM OFFER: 8238 129 Street, Surrey, BC


FIRM OFFER

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

Robert Greer* / Michael Farrell
FOR SALE: 1350 Valmont Way, Richmond, BC


- 22,700 square foot multi-tenant industrial facility
- 1.0 acre freehold land parcel
- Fourteen (14) grade loading doors
- Excellent opportunity for users or investors located in North Richmond

Gord Robson / Ryan Kerr*
SOLD: 1369–1377 Kingsway, Vancouver, BC


SOLD

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

Michael Buchan* / Robert Greer*
FOR SALE: 33991 Gladys Avenue, Abbotsford, BC


- Government tenanted investment property
- 70,000+ sf, newly constructed 3-storey office building

Matt Thomas* / Mehdi Shokri
FOR SALE: 1130 & 1132 West 15th Street, North Vancouver, BC

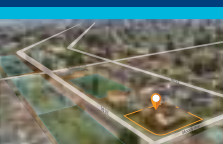

- Multi-tenant industrial building in North Vancouver
- Ideal opportunity for an owner/user or investor
- Located just two blocks from Marine Drive and one block from Pemberton Avenue

Matt Thomas* / Jennifer Devlin
FOR SALE: 2816 Kalum Street, Terrace, BC


- Fully leased transportation and logistics facility
- Long term lease with notable anchor tenant
- 7% Cap rate

Ryan Kerr* / Garth White* / Joe Lehman / Derek Lee
FOR SALE: 291 Fairview Road, Oliver, BC


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

Derek Lee / Bill Elliott*
FOR SALE: 331 Moody Avenue, 658 E 3rd Street, North Van, BC


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

Matt Thomas* / Mehdi Shokri*
***Personal Real Estate Corporation**

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



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HIGH RISE DEVELOPMENT | BURNABY BC

JUST LISTED



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

[ERIC WU]

CALL FOR BID PACKAGE

LOW-RISE TOWNHOUSE | NORTH VANCOUVER BC

COMING SOON



- Multifamily/Townhouse Site
- 72,000 SF to 164,000 SF buildable
- Rental Bonus Density Potential
- 1.2 FSR to 1.75 FSR

[RAMAN BAYANZADEH, POURIA NIKRAVAN]

PRE-REGISTER NOW

RESIDENTIAL LOT FOR SALE COQUITLAM BC



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

[KEVIN CHIANG, GRAEME LIN]

TOWNHOUSE DEVELOPMENT SITE BURNABY BC



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

[ERIC WU]

DEVELOPMENT SITE | VANCOUVER BC

JUST LISTED



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

[KEVIN CHIANG, DEAN THOMAS, EUGEN KLEIN]

CALL FOR BID PACKAGE

DEVELOPMENT SITE | PORT COQUITLAM BC

COMING SOON



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

[RAMAN BAYANZADEH, POURIA NIKRAVAN, DEAN THOMAS]

PRE-REGISTER NOW

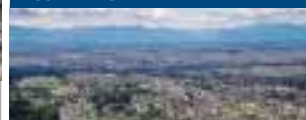
TOWNHOUSE SITE NORTH VANCOUVER BC



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

[POURIA NIKRAVAN, RAMAN BAYANZADEH]

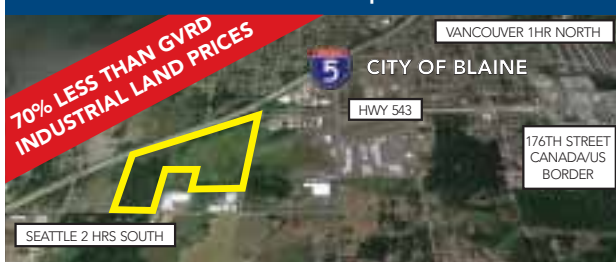
DEVELOPMENT SITE SURREY BC



- Grandview Heights Neighbourhood
- 5.5+ Acres of Land
- Nearly pre-selling over \$475

[SALLY SO]

INDUSTRIAL FOR SALE/LEASE | BLAINE WA



70% LESS THAN GVRD INDUSTRIAL LAND PRICES

SEATTLE 2 HRS SOUTH

VANCOUVER 1HR NORTH

CITY OF BLAINE

HWY 543

176TH STREET
CANADA/US
BORDER

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

[EUGEN KLEIN, RAMAN BAYANZADEH, DEAN THOMAS]

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

RESIDENTIAL LOTS FOR SALE | MAPLE RIDGE BC



FOR SALE

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

[DEAN THOMAS, GRAEME LIN]

\$649,000/LOT

21 TOWNHOUSE DEVELOPMENT | BURNABY BC



FOR SALE

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

[DEAN THOMAS, KEVIN CHIANG]

\$7,500,000

HIGH RISE DEVELOPMENT SITE SURREY BC



- Whalley Area
- 5.5 FAR
- 2 Towers Site

[SALLY SO]

EAST VAN TOWNHOUSE SITE VANCOUVER BC



- 15 Townhouses
- Cedar-Cottage Area
- DP Ready

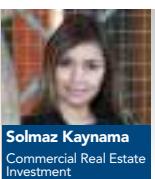
[SALLY SO]



Raman Bayanzadeh
Commercial Real Estate
Investment & Leasing



Kevin Chiang
Commercial Real Estate
& Land Investment



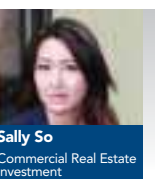
Solmaz Kaynama
Commercial Real Estate
Investment



Eugen Klein
Commercial Real Estate
Investment



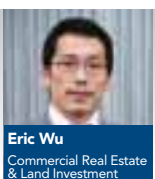
Pouria Nikravan
Commercial Real Estate
Investment & Leasing



Sally So
Commercial Real Estate
Investment



Dean Thomas
Commercial Real Estate
& Land Investment



Eric Wu
Commercial Real Estate
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FOR SALE

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

[RAMAN BAYANZADEH, POURIA NIKRAVAN]

\$3,999,000

FREE STANDING BUILDING
VANCOUVER BC

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

[RAMAN BAYANZADEH, KEVIN CHIANG]

RETAIL SPACE FOR LEASE | VANCOUVER BC



- Heart of Mount Pleasant
- 1,376 SF
- 3 Parking Stalls

[ERIC WU, RAMAN BAYANZADEH]

\$45/SF

MOBILE HOME PARK FOR SALE | ROCK CREEK BC



- 3.19 Acres, 15 Pads, No Vacancy
- Low Maintenance, Ideal Retirement Income
- 9.1% Cap Rate

[EUGEN KLEIN]

\$549,000DOWNTOWN HIGH RISE
NEW WESTMINSTER BC

- Block Away from New Westminster Station
- Over 190,000 SF Buildable
- Full Package Available

[SALLY SO]

MULTIFAMILY FOR SALE | 100 MILE HOUSE BC



JUST LISTED

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

[EUGEN KLEIN]

\$2,750,000

MOBILE HOME PARK DEVELOPMENT



JUST REDUCED

- 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

[EUGEN KLEIN]

\$1,999,888DEVELOPMENT SITE
NEW WESTMINSTER BC

- Downtown, few mins away from train
- Frame/Concrete 100ft height
- 20,000 SF + Land Size

[SALLY SO]

TOWNHOUSE DEVELOPMENT
BURNABY BC

- 25,422 SF Land Size; 1.1 FSR
- Kingsway Ave / Burnaby Edmonds Area
- Under \$8,000,000

[SALLY SO]

RESIDENTIAL DEVELOPMENT LAND | QUESNEL BC

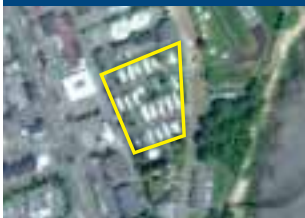


- Priced Below Assessment; \$5,000 / lot
- Multifamily, Condominium & Single Family Home Development Potential
- Riverfront, Close to Town Centre
- Parcels Available (1 to 23 Acres)

[EUGEN KLEIN]

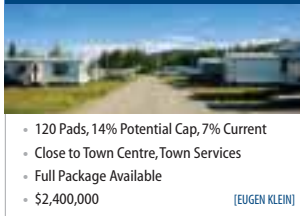
\$450,000 - \$2.5M

MOBILE HOME PARK FOR SALE | COURTENAY BC



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

[EUGEN KLEIN]

\$3,250,000MOBILE HOME PARK FOR SALE
MACKENZIE BC

- 120 Pads, 14% Potential Cap, 7% Current
- Close to Town Centre, Town Services
- Full Package Available
- \$2,400,000

[EUGEN KLEIN]

COMMERCIAL DEVELOPMENT LAND | QUESNEL BC



- Priced Below Assessment
- 1 to 12.25 Acre Parcels
- Prime Business District
- City will Consider Multiple Uses and Rezoning Options

[EUGEN KLEIN]

\$200,000 - \$1.2M

MOBILE HOME PARK FOR SALE | FORT ST. JOHN BC



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

[EUGEN KLEIN]

\$3,750,000MHP & LAND FOR SALE
CAMPBELL RIVER BC

JUST LISTED

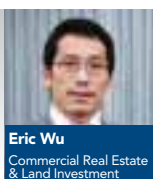
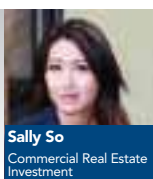
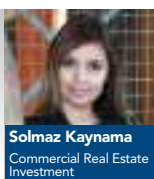
- Combination Sale: 23 Pad MHP, Fully Occupied
- 66 Pad Expansion / Plans Completed
- City: Water, Sewer, Garbage Collection
- \$2,700,000

[EUGEN KLEIN]

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Technology culture reshaping Vancouver office layouts

COVER | Sharing vibe extends to working space as older office towers cut into co-working components

By PETER MITHAM & WI STAFF
wieditor@biv.com

Fuelled by the high-tech sector – and a shrinkage in traditional tenant demand – co-working space is reshaping the Vancouver office market.

WeWork Companies Inc. now claims 261,000 square feet in downtown Vancouver while Jersey-based **IWG PLC** (IWG stands for International Workplace Group), has 446,000 square feet across Metro Vancouver under the **Regus** banner and **Spaces**, which opens at 151 West Hastings Street this summer.

The Hastings space will be 35,000 square feet and will be followed by 80,000 square feet in the former **Tom Lee** music store on Granville Street in October, said **Wayne Berger**, executive vice-president with IWG, who oversees its Canadian operations.

Berger said the Spaces outfitting will mean a large assortment and collection of different-sized offices and team rooms to accommodate an array of companies.

Compared to the size of a typical Regus location, which runs 18,000 to 25,000 square feet, the co-work spaces are massive.

“We wanted to find the right, strategic locations both within the right neighbourhoods as well as in the right buildings,” Berger said. “The size gives us an opportunity to build a really vibrant ecosystem within the building.”

The locations will reflect their particular environments; memorabilia from the Tom Lee store will be part of the decor, while a



Wayne Berger, executive vice-president of IWG PLC, in a Spaces co-working retrofit of 35,000 square feet on West Hastings Street, Vancouver. The Tom Lee building on Granville Street is the next IWG project. IWG has 446,000 square feet of co-work space across Metro Vancouver under the Regus and Spaces banners. | CHUNG CHOW

local coffee roaster appropriate to the area will supply the Gastown location and another planned for Great Northern Way.

“We’re also looking at additional amenities as well that help support the members in that real live-work-play environment, whether it’s fitness facilities, other types of amenities, directly in that space,” Berger said.

The locally integrated work-spaces fit not only dense urban environments, but also a mobile, decentralized population. The immediate success of the 2016 launch of Regus in Port Moody underscores the need for flexible office space even in suburban locations, thanks to the large percentage of people now engaged in

contract work and non-traditional desk jobs.

This is especially true in Metro Vancouver, which prides itself on a free-spirited culture of innovation.

“Vancouver is a phenomenal co-working market,” said **Colin Scarlett**, an executive vice-president with **Colliers International**, who is working with IWG to find new locations. “We’re a branch-office town, we’re not a head-office town, and as a result we’ve got a tremendous number of entrepreneurs trying to find really interesting space.”

Co-working providers are meeting the need with dynamic, finished space that removes the hassle small companies face when

they’re trying to accommodate shifting space requirements.

“Spaces will be a vehicle for people to occupy expansion space and just space period as we have a run-up to the new construction cycle,” said Scarlett, who is working with Spaces. “Somebody needs to be a provider of new space on a shorter- or medium-term basis and a company like Spaces is going to win as a part of it.”

Berger said this can be good for traditional landlords, adding vibrancy to a building.

“Today, a co-working model like a Spaces or Regus is considered an amenity to the building,” he said. “It attracts people and attracts other tenants to the building.”

New anchors

Ross Moore, senior vice-president in the Vancouver office of tenant representation firm **Cresa Global Inc.**, isn’t so sure. Some landlords aren’t embracing co-working completely, he said.

“Don’t underestimate how concerned the landlords are about the tenant profile, because once a building has a reputation, it’s hard to change,” Moore said. “You want to set the tone early on. So the question is, do you want those co-working operators to set the tone of the building?”

Moore recently spoke with the development manager for a new downtown office tower who said he would probably turn down a co-working provider.

But if co-working providers sign a lease for 10 to 15 years, the appeal of that stability could be a benefit.

“We’re not creating big law firms anymore,” Moore said. “The banks have a fraction of the space they used to have.”

RBC is down to two floors and signage rights at Royal Centre, Moore said, while **Ernst & Young Global Ltd.**, tipped as an anchor tenant in **Oxford Properties Group’s** planned 458,584 square foot tower at 1133 Melville Street, has reduced its space requirements to 145 square feet per person because more workers are exercising their ability to work remotely.

“It’s all going digital,” Moore said. “We don’t have a lot of large tenants, so when you’re trying to kick off a building or find that [office] anchor tenant, maybe this is the way forward.” ■

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Higher-priced house markets crushed by government moves

FEATURE | If the government plan was to gut sales in Metro Vancouver's most expensive detached-housing markets, it has been a spectacular success

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

A sustained attack on buyer demand in Vancouver's detached-housing market has decimated sales and is leading to "unbelievable" price reductions. If government plans were to crush sales in the city's premier residential market they have been spectacularly successful, according to recent real estate data and front-line agents.

"Detached-house sales on Vancouver's west side are down 70 per cent in the first three months of this year as compared to 2016," said **Brent Eilers** of **Re/Max Masters Realty** of West Vancouver, who has been active in the local real estate market since 1983.

West Vancouver detached sales, estimated at 59 so far this year, are now at the lowest level in 30 years, he added.

"As **Don Meredith** from *Monday Night Football* used to say 'turn out the lights, the party is over,'" Eilers said.

The party ended early, he said, for high-end builders and investors, with sale prices for Vancouver detached houses priced at \$5 million or more down 15 per cent to 18 per cent this year compared to 2017.

There were 2,517 home sales in March across the Metro Vancouver region, the **Real Estate Board of Greater Vancouver** (REBGV) reported. That's nearly 30 per cent lower than the same month a year



This house on Larch Avenue, Vancouver, sold March 19 for \$2.7 million: \$783,000 below its assessed value and more than \$500,000 below its list price. | SUBMITTED

ago, and around half the number of transactions in the heady days of March 2016. It's also 23 per cent below the 10-year average sales for the month.

In February, the B.C. government introduced Canada's first foreign-homebuyer tax, and added restrictions on assignment sales of Metro Vancouver residential real estate transactions.

In March, agents with the Real Estate Board of Greater Vancouver listed 184 Vancouver west side detached houses for sale at \$3 million or more.

Just 13 of them sold.

Overall, the benchmark price of a detached house on Vancouver's westside in March was \$3.4 million, down an average of 2 per cent – that is \$68,000 – from three months earlier.

Eilers suggests that many of

Vancouver detached houses are now selling for less than assessed value, set on the valuation date of July 1, 2017.

He and other agents say the crunch will come this spring with the traditional flood of listings onto the market as the first-quarter statistics are released.

"It will be hard to hide what is really happening," Eilers said.

Eilers said the federal government stress test and higher mortgage rates have frozen first-time buyers out of the market, while B.C.'s foreign-buyer tax, school tax and speculation tax have driven away foreign buyers. "So, unlike in other downturns, we don't have fresh money coming into the market."

The B.C. school tax alone works out to an extra \$2,000 for the first \$1 million in value in excess of \$3



Listed for nearly \$12 million in October 2017, this house in Vancouver's Shaughnessy area sold in February for \$8.4 million. | SUBMITTED

million and \$4,000 per million on assessed values of \$4 million or more. If a foreign buyer were to purchase a \$4 million Vancouver house this month, for instance, he or she would face a tax bite of

at least \$806,000; \$120,000 more if the house were left vacant, due to the provincial speculation tax and Vancouver's empty home tax.

"We saw less demand from buyers and fewer homes listed for sale in our region in the first quarter of the year," said **Phil Moore**, the newly appointed REBGV president. "High prices, new tax announcements, rising interest rates, and stricter mortgage requirements are among the factors affecting activity today."

Eilers provided examples of expensive Vancouver houses that have seen dramatic price reductions, including a Shaughnessy house, listed last fall for just under \$12 million that sold last month for \$8.4 million.

The lower end is also being affected, agents say.

"We are seeing unbelievable price drops," said **David Richardson**, a veteran agent with **Re/Max Crest Realty Westside**. He estimated some Kitsilano detached house sellers listing in the \$2 million to \$3 million range have taken a 20 to 25 per cent haircut on recent prices compared to two years ago.

It now takes an average of 50 days for a Vancouver detached house to sell, more than twice as long as two years ago before the government intervention began. Some Vancouver detached-house sellers, Eilers suggested, will be forced to bite the bullet.

"You cannot be down catastrophically in sales and not eventually have an effect on prices," Eilers said. ■

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Investors are wise to check into western hotels this year

FEATURE | B.C. leads the entire nation in revenue growth and per-door prices, but opportunities seen in the Prairies where valuations may be near the bottom

By WI STAFF

wieditor@biv.com

Canada's hotel property transactions are expected to come close to the near-record \$3.4 billion tallied in 2017, according to a report from CBRE, led by British Columbia, which is outpacing the nation in hotel revenues this year.

"Last year was another year of landmark hotel transactions. We saw the sale of the Sheraton Centre Hotel in Toronto for \$335 million, the largest-ever single hotel transaction in Canada, and Hong Kong's Leaden Investment Inc.'s acquisition of [British Columbia Investment Management Corp.] BCIMC's Silver Birch Hotels & Resorts portfolio for \$1.1 billion, to name just two. A new pricing threshold was also set with the sale of [Vancouver's] Rosewood Hotel Georgia at \$930,000 per room. The major components of the Canadian hotel market are synchronized and this positive momentum is carrying through to 2018," said Bill Stone, executive vice-president of CBRE Hotels in Canada.

The startling sale price of the 156-room Rosewood is not the only measure of how Vancouver is outperforming the rest of the country. The city has also become Canada's No. 1 destination for business meetings, with 33 conventions and events booked so far in 2018, the highest number in the city's history.



Two new luxury Marriott hotels anchor the Parq complex in downtown Vancouver; the city leads Canada hotel markets in revenue per room, annual income per room and business conferences and meetings. | CHUNG CHOW

B.C.'s adjusted net operating income per available room in 2017 was \$23,600. Take the West Coast province out of the equation and the national comparison was around \$10,000 in income per hotel room said David Larone, senior managing director of CBRE Hotels valuations and advisory group.

"For 2018, we are expecting to see an increase in conference and convention activity and these solid fundamentals will continue to support demand for hotels," Larone added.

Central Canada will lead the country in revenue per available room (RevPAR) growth, which is forecast to increase 4.6 per cent to \$115 in 2018, followed by Western Canada increasing 4.2 per cent to \$100, according to CBRE's 2018 Hotels Outlook Report.

Atlantic Canada will see a

modest uptick in RevPAR as well, rising 2.3 per cent to \$88.

Vancouver's RevPAR is forecast to reach \$161 this year, the highest of all major Canadian markets in terms of both dollar value and growth, with a 7.5 per cent surge from 2017.

In terms of annual profits, Western Canada will lead the pack with an increase of 7.3 per cent to \$16,100 per room, followed by Central Canada with an increase of 9 per cent to \$15,700 and Atlantic Canada with an increase of 4.9 per cent to \$10,800, CBRE forecasts.

"It is a good time to be a hotel owner," Larone quipped.

While the overall Western Canada hotel market is performing well there are exceptions, said analyst Carrie Russell, managing director of HVS Canada.

Alberta may offer buy opportunities for hotel investors this year. But, she said, investors must look closely at potential hotel properties in any market.

"Finding a site is easy, but finding a site that is actually conducive to a successful hotel development is much more difficult. If you can easily find a site for a hotel development, then so can competitors." The Calgary airport market is an example, currently experiencing a glut of new hotel supply that is not easily being absorbed, she explained.

Western Canada is a "tale of two markets," according to CBRE, with flat performance in Alberta and Saskatchewan and stellar growth in B.C. and Manitoba.

"While Alberta profits have finally bottomed out, a 1 per cent increase is projected for 2018. However, this is a significant improvement from aggregate declines of almost 50 per cent over the last three years," the CBRE outlook report noted.

Calgary and Edmonton's economic growth forecasts for 2018-21 put them in second and third place, respectively, of all major metropolitan hotel markets in Canada, according to CBRE.

HOTEL OUTLOOK 2018

Western Canada to lead in hotel revenues

	RevPAR	ANOI per room
Canada West	\$100	\$16,100
Central Canada	\$115	\$15,700
All Canada	\$107	\$15,400

RevPAR: revenue per available room ANOI: annual net operating income per room
Source: CBRE 2018 Hotels Outlook Report

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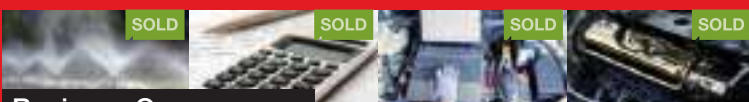
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Power centres rising along Lower Mainland's eastern front

FEATURE | Abbotsford and Mission easing the growth pressure for commercial and residential demand in Metro Vancouver

By WI STAFF

wieditor@biv.com

The latest residential data underlines the strength of the economy of the far east of the Lower Mainland as Abbotsford and Mission report 1,777 new homes under construction in March.

Abbotsford reported record-breaking building permits in 2017, representing a 92 per cent increase over the previous year to a total value of \$480 million.

Mission tallied \$52 million in 2017 permits, up from \$43.5 million a year earlier.

"Abbotsford Mission will post a real GDP gain of 2.5 per cent in 2018, led by strong gains in industrial production, as well as solid domestic demand, as it continues to attract families living in the Vancouver region who are seeking out more affordable housing," the **Conference Board of Canada** stated in its recent *Metropolitan Outlook 2018* report.

The region's goods-producing sector will lead the way over the next two years, thanks to growing business opportunities, a lower Canadian dollar and a solid U.S. economy, the report noted.

Manufacturing activity is expected to remain healthy, especially in the key wood products industry.

"The outlook for the construction sector is also bright, with housing starts and non-residential investment both poised to be



Abbotsford is the agriculture capital of Canada, with gross farm receipts three times those of second-place Niagara region of Ontario. | CITY OF ABBOTSFORD

strong," said **Alan Arcand**, associate director with the centre for municipal studies at the Conference Board of Canada.

While many think of Abbotsford as an agriculture community, aviation and aerospace is the No. 1 sector driving the city's economy. The **Industry Training Authority** predicts the sector will need 4,000 new staff in the next five years alone. Abbotsford International Airport, the fourth busiest airport in B.C. and No. 20 in Canada, handles 114,528 aircraft movements per year and more than 677,000 passengers.

Abbotsford is also, of course, the agriculture capital of Canada, with gross farm receipts three times those of Ontario's Niagara region, which is Canada's second most productive agricultural area.

"A growing and diverse community, Abbotsford is affordable, conveniently located with access

to vital transportation networks, and boasts a skilled and educated labour force," said Mayor **Henry Braun**.

The availability of relatively affordable land and a welcoming approach to investment have made Abbotsford a darling of the real estate development community.

Last year, Abbotsford was named "Most Business Friendly Municipality" under the **NAIOP** Awards for Municipal Excellence. The award is given annually by NAIOP, the commercial real estate development association. The award was in recognition of the city's increase in building permit issuances from 2015 to 2017, as evidence of it attracting businesses, encouraging the growth of existing businesses and promoting industrial development.

In addition to recognizing the increase in building permits, NAIOP highlighted Abbotsford's



The Abbotsford Regional Hospital and Cancer Centre serves a population of more than 141,000 in one of the fastest-growing centres in British Columbia. | CITY OF ABBOTSFORD

extensive effort to increase the amount of industrial land available by requesting the conversion of 600 acres from the Agricultural Land Reserve (ALR). Abbotsford launched a comprehensive four-stage industrial land supply

planning process to identify opportunities for future industrial growth in the city last year. Currently, the city is in Stage 3 of the industrial land study. The background research and analysis conducted in stages 1 and 2 looked at the city's optimal role in serving both the local and regional industrial markets, and the suitability and potential to accommodate future industrial development and to meet the community's employment needs.

Part of the vision for preparing the community to grow to 200,000 people from the current tally of approximately 141,400 was the recognition that more land would be needed.

Braun said the municipality decided to limit residential growth and seek extra land for jobs space only.

"[We] are not going to be looking for exclusions in the ALR for residential growth," the mayor said. "We need to densify, and go up, and that's welcome news for lots of people."

Braun said the city is focusing on infill opportunities, not just to limit sprawl but also to limit the expense on civic infrastructure.

Mission

The district of Mission is also becoming a destination for industrial real estate due to a lack of supply and higher prices in Metro Vancouver. With easy freeway access and just 15 minutes from the U.S. border, Mission is seen

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as ideal for distribution facilities.

There are two main industrial parks in the Mission area: Mission Industrial Park that allows light industry, warehouse, office use and even accessory retail; and Silver Creek Industrial Park, which has direct railway and Fraser River frontage.

The 39-acre Silver Creek Industrial Park has bays for sale or lease ranging from 3,060 square feet to 6,370 square feet.

Mission Industrial Park has lease opportunities for much larger spaces, from 10,000 square feet to 80,000 square feet, according to a **District of Mission** report.

Mission industrial space leases for an average of \$8 to \$9 per square foot.

Last year, industrial building permits in Mission reached \$1.85 million, up about



Mission's historic downtown offers retail lease rates from \$8 per square foot, but rates rise sharply in its shopping centres. | CITY OF MISSION

\$500,000 from a year earlier.

Downtown Mission has a mix of historic buildings and modern architecture and amenities to support a city of nearly 40,000. Downtown street-front retail lease rates average \$8 to \$13 per square foot.

At Heritage Park Marketplace, close to the University of the Fraser Valley's Mission campus, lease rates range from \$22 to \$26 per square foot, triple net. Rents are even higher at the Junction Shopping Centre, a 250,000-square-foot power centre, where lease rates average \$32 per square foot, triple net.

Mission's commercial building permits were \$1.9 million in 2017, with 27 permits.

Residential is the dominant construction factor in Mission, though, confirms **Stacey Crawford**, the district's economic development officer.

He notes that Mission residential building permits hit \$39.1 million last year, up from \$31.9 million a year earlier and far outstripping all other sectors.

In all, about 90 new detached houses have started this year in Abbotsford and Mission and, while less expensive than in Metro Vancouver, they are not cheap. The average price for a new detached house in Abbotsford-Mission is now \$978,530, up from \$956,000 a year ago. ■

ABBOTSFORD BUILDING PERMITS IN 2017

Sector	Square footage
Commercial	81,600
Industrial	153,000

Permits approved or in process as of Q4 2017 (for 2018 construction)

Sector	Square footage
Commercial	151,000
Industrial	747,600

SOURCE: ABBOTSFORD PLANNING & DEVELOPMENT SERVICES

ABBOTSFORD AND MISSION HOUSING MARKET

	March 2017	March 2018
Total units under construction:	1,725	1,777
Detached houses	336	318
Mission MLS average detached house price	\$595,000	\$700,600
Abbotsford MLS average detached house price	\$706,242	\$842,075

SOURCE: CANADA MORTGAGE AND HOUSING CORP. AND FRASER VALLEY REAL ESTATE BOARD

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Leasing real estate for a franchise: location remains vital

Franchises are a popular option for new and veteran business owners. They are an attractive investment because they give business owners the opportunity to work within a proven business concept and already have brand recognition as well as systems and processes in place. Franchises also continue to be popular because they often sell at higher prices when compared to similar non-franchised businesses. One thing both independent and franchise businesses have in common is that success can depend greatly on location.

The process for obtaining a franchise retail location is different than for independently owned businesses. For franchise owners, the franchisor typically secures the location and works with the landlord to negotiate the lease, with long-term renewal options. Landlords are more likely to work collaboratively with established franchises since there is greater confidence that the lease will not be broken. Franchisors often invest a significant amount into leasehold improvements to ensure the space meets established brand-wide specifications. In the event that a franchisee fails, the franchise head office works quickly to find a suitable replacement. In some instances, the franchise head office will assume temporary responsibility for the location and operate it as a corporate store.

Franchises not immune

Despite the processes and risk mitigation factors in place, franchises are affected by the same



By **KEN WITHER**

market and real estate trends that impact independently owned businesses. As a benchmark, in North America the total occupancy costs for a business should generally be around 8 per cent to 10 per cent of total sales. This includes base rent, common area maintenance costs, taxes and insurance. For most retail and food businesses in Western Canada, the optimal balance between occupancy costs and sales levels is rarely achieved. Currently, occupancy costs for these types of businesses in the western provinces are often between 15 per cent and 20 per cent. Businesses with occupancy costs exceeding 20 per cent of total sales are struggling to remain open. For many businesses, sales are not high enough to justify current and projected occupancy costs.

Just like the franchises that occupy the space, landlords are running a business and need to charge rents that provide them with an adequate return on investment and cover operating costs. In Alberta, there is little

incentive for landlords to offer short-term rent abatements or other enticements because vacancy rates remain relatively low. Although Calgary retail vacancy rates in the central business district are currently 9.7 per cent, they are only 2.3 per cent in suburban areas. For every business that closes its doors, another is ready to take over the location. Landlords are keenly aware of the cost and inconvenience that franchise owners would incur if they decided to change locations because of the amount of leasehold improvements required before the franchise would be fully operational.

Do more with less

Franchise owners operating in Calgary have been faced with additional challenges including higher business taxes, increased minimum wages, reduced foot traffic to storefronts, and the shift to more online shopping for both retail and food purchases. In response to the current economic climate and with a focus on long-term sustainable success, franchise locations are adjusting accordingly. More franchises are concentrating on operating in smaller, more efficient premises. Where 2,000 square feet may have been sufficient space a few years ago, more franchise brands are choosing smaller locations and optimizing

the space to help reduce occupancy costs while still delivering high-quality products and services that customers expect. With increased online shopping and food delivery services, franchises may not have the same amount of foot traffic through their space and are able to be successful in a smaller storefront. By expanding online shopping and delivery options, franchises can increase sales without becoming overburdened by the physical and financial demands of a larger store or restaurant.

Downtown Calgary has been devastated by the economic downturn, and in response Calgary city council has made a commitment to work with businesses to help support success. Council has approved amendments to the city's land use bylaw for a three-year period in the City Centre Enterprise area. The approved amendments waive the requirement for a development

Businesses with occupancy costs exceeding 20 per cent are struggling to remain open

”

permit in the following cases: changing from one use to another (e.g., from office to retail), making external alterations to an existing building, and making a small addition of less than 1,000 square metres in size. These changes will make it easier for franchise locations to optimize a smaller space and will help landlords attract more tenants with whom they can develop a long-term relationship.

Similar to their independently owned counterparts, franchises are continually adjusting and refining their location strategy based on various factors in the marketplace and local economic climates. Despite the evolution of online shopping and the changing landscapes of cities, there are a few things that remain non-negotiable for the foreseeable future when choosing a business location. Location, visibility, ease of access, parking and tenant mix will continue to be factors for businesses looking for a place to hang an open sign. ■

Ken Wither is a full-time business broker and a certified business intermediary with the International Business Brokers Association (IBBA). He serves on the board of directors of the Canadian IBBA chapter. He works with business sellers in Alberta and B.C. Wither owns Acuity Business Group with offices in Kelowna and Calgary.

www.acuitybusinessgroup.ca

The location – and leasing costs – can have a direct affect on the success of any franchise



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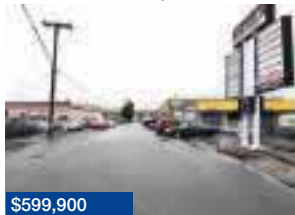
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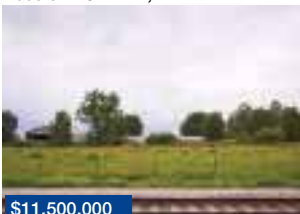
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B.C. | WHAT'S HAPPENING

Cannabis sprouts in Lumby



True Leaf breaks ground in Lumby. | SUBMITTED

True Leaf Medicine International Ltd. has started construction on its True Leaf Campus cannabis production facility in Lumby, British Columbia.

Phase 1 of the project is to include a 16,000-square-foot cannabis cultivation facility, and an additional 9,000 square feet for laboratory services, whole-plant extraction and production of therapeutic cannabis products. Together, the facilities will be known as True Leaf Campus, a hub for the development of the company's medicinal cannabis products.

Former B.C. Premier **Mike Harcourt** is the chairman of True Leaf and was on hand for the groundbreaking.

True Leaf produces cannabis products for pets and their owners.

True Leaf Campus is expected to be completed and operational by fall 2018. It is expected to require 150 workers during construction and 35 full- and part-time jobs at the start of operations. True Leaf seeks to become a major employer in Lumby, a hard-hit

logging community of 1,700 in the northeast corner of the Okanagan Valley.

True Leaf is currently in the final stages of **Health Canada's** Access to Cannabis for Medical Purposes Regulations process.

The federal government plans to legalize the use of recreational marijuana this summer.

B.C. homes sold online in China



JD.com general manager of real estate Fuhu Zeng, with Carrie Law of Juwai.com

| JUWAI.COM

Chinese consumers can now buy Canadian homes online through a deal inked with **Juwai.com**, China's largest real estate website selling international properties, and **JD.com**, China's largest retailer, online or offline.

The tie-up allows JD's customers to view and purchase real estate listings for properties in Canada, the U.S., Australia and the U.K. directly on JD.com's shopping site.

JD.com - often called China's Amazon - specifically

asked that Canadian real estate be included because of the strong demand they see for it in China.

A Juwai real estate expert will contact customers with an interest in moving forward with a Canadian property purchase.

The partnership will officially launch in April when properties will become available for viewing on JD.com.

Carrie Law, CEO of Juwai.com, said the merger allows Juwai.com to "continue to fulfill its core mission of helping Chinese become global residents and investors."

Prince George permits up

At the end of 2017, the **City of Prince George** had issued 34 building permits with an estimated value of \$3.3 million.

As of March of this year, city council had already approved 52 permits with an estimated value of \$14.1 million. A report to council noted that the majority of the approved permits, 37 in total, were for single-family houses.

Coun. **Garth Frizzell** noted the numbers were a positive sign for the local real estate industry. "It continues to look good, even though we aren't really in the building season," Frizzell said.

According to the report, the highest-value permit this year was for a \$3 million show lounge at the Treasure Cove Casino. ■

Hotel emerging within Exchange office tower in Vancouver's core



Rendering shows restaurant at Exchange hotel. | SUBMITTED

A four-star boutique hotel is emerging within the Exchange - the 31-storey, 372,000-square-foot AAA office tower being developed from the old Vancouver Stock Exchange building on Howe Street in Vancouver.

Vancouver-based **Executive Hotels and Resorts** plans to open the EXchange Hotel in July, occupying the first 11 floors, including the 1906 heritage portion of the building. **Credit Suisse**, which is developing the office tower, had not originally envisioned a hospitality component.

"The company had intended it to be a full office building and then decided to have a shift," said **Roland Monteiro**, general manager of the EXchange Hotel. "**Salim [Sayani]**, our owner and CEO, had a talk with them and negotiated a deal to have the first 11 floors become a hotel and keep the heritage."

The EXchange will be the flagship of Executive Hotels and Resorts, which has been aiming to supplement its primarily business

clientele with a broader attraction to the leisure traveller. It has also gone international, with new properties in downtown Seattle, Union Square, a San Francisco and Midtown Manhattan.

The EXchange Hotel will retain the facade of the original stock exchange building and its century-old main lobby. A hotel lobby will anchor the second floor, with a café and wine bar, restaurant and bistro. A club floor will top the 202-room hotel.

Each room will be unique, said Monteiro, because the building's rooms are of varying sizes. Custom-made furnishings and millwork will combine with Italian marble to create what Monteiro called a "chic and sophisticated modern twist on the heritage look of the building." While there is a great emphasis on the design and style of the new hotel, a sign on Monteiro's desk may sum up the EXchange attitude: it reads, "Build a team so strong you don't know who the boss is." ■

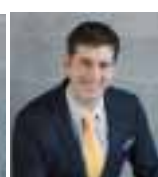
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Hungerford closes huge Vancouver industrial land deal

FEATURE | South Vancouver sites eyed for “large-scale, mixed-use commercial developments” said to be the city’s largest industrial sale in a decade

By WI STAFF

wieditor@biv.com

Hungerford Properties has acquired two large industrial sites in South Vancouver totalling 15.5 acres. The first, a 12.5-acre site at 86 South-east Marine Drive, is the largest industrial acquisition in the city of Vancouver in the last 10 years in terms of square footage. Formerly owned by Walmart and previously a Dueck car dealership, the site is the biggest developable parcel of industrial land in South Vancouver and has been vacant for approximately 15 years.

A few blocks west, Hungerford has also purchased a three-acre property at 396 Southwest Marine Drive. Currently home to Kia Vancouver car dealership, this transit-oriented redevelopment site at Yukon Street and Marine Drive is one of the few remaining sites in the area envisioned to permit retail and commercial uses to service the neighbourhood’s new residential developments.

As of press time, details on the price paid for the land, a detailed time frame for development or whether the sites will be leased to tenants or sold as commercial strata were not confirmed. Hungerford is known for both industrial lease and strata development in both Vancouver and Calgary. The one recent industrial sale in southwest Vancouver saw a near-one acre site sell for more than \$13.5 million.



Two industrial sites totalling 15.5 acres have been bought by Hungerford Group, representing the biggest industrial acquisition in the city of Vancouver in the past 10 years. | SUBMITTED

The Kia site is located across from the Marine Drive SkyTrain station and is in the heart of the new retail hub at Marine Gateway. The neighbourhood has grown by 20 per cent in the last five years and is projected to see additional population growth of approximately 12 per cent by 2021 and 28 per cent by 2026. The area is among the fastest-growing urban nodes in the city, bolstered by the Marine Gateway development and many new residential condo towers.

“It is exciting to be part of this rapidly changing area of the city,” said partner **Michael Hungerford**. “It is not easy to find redevelopment sites of this size and exposure on transit in Vancouver. We will be working hard to transform the sites from single-use, to

large-scale, mixed-use commercial developments in the coming years.”

“The completion of the transit station, as well as the highly successful residential, mixed-use

hub surrounding it, has created a push for further densification in the area,” said **Darren Cannon**, executive vice-president at **Colliers International**.

Hungerford believes South

Vancouver is the next hub for businesses seeking commercial space. “With the residential boom in the area, it’s a rapidly changing neighbourhood that will offer a lot of potential for growth,” he said.

Indeed, Hungerford’s acquisitions will “kick-start a commercial revitalization to complement the increased population density coming with the recent mixed-use developments in the area,” according to **Matthew MacLean**, senior vice-president at **Cushman & Wakefield**. “With transit connectivity and a unique complement of large and small users and high-density residential, the area is prime for Vancouver’s next creative hub, much like Mount Pleasant and the Great Northern Way Campus.”

Prime tenants like **Intel Canada**, **Townline Homes** and the **City of Vancouver** have already secured larger blocks of spaces in this neighborhood, according to MacLean. ■

INDUSTRIAL VACANCY RATE PLUNGES

Metro Vancouver’s industrial vacancy rate is a tight 1.9 per cent, according to Colliers International, well below the five-year average of 3 per cent and one of the lowest in North America.

“The trend of new developments having some pre-lease activity has not shown any signs of slowing down, which has spurred further development activity,” Colliers noted in its Q4 2017 industrial report.

In the last quarter of 2017 alone, 722,722 square feet of industrial space was sold or leased in the Metro region, which marked 18 consecutive quarters of positive absorption, highlighting the consistently strong market demand. This is expected to put upward pressure on lease rates and land prices, Colliers suggests.

For all of last year, 3.8 million square feet of industrial space was absorbed in Metro Vancouver, while nearly 832,000 square feet of new inventory was added and 96 per cent of that was developed on speculation. Colliers notes that 93 per cent of the speculative space was pre-sold or pre-leased before completion.

The City of Vancouver itself has a 1.9 per cent industrial vacancy, but only 180,345 square feet of new inventory came to the market last year, though another 547,732 square feet is under construction. The average net lease rate for industrial space in the city is \$15.83 per square foot.

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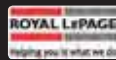
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- ◆ Unfinished units ready for your specifications
- ◆ Wide bright hallways



COWICHAN HEALTH & WEALTH CENTRE
435 TRUNK ROAD, DUNCAN, BC

WELL-PRICED AT \$10,200,000

Units currently for lease:

Unit	Size (sq ft)	Price/sq ft
102	1,628	\$25.00
104	1,541	\$25.00
110	2,385	\$25.00
207	1,533	\$15.00
208	2,176	\$15.00
215	747	\$15.00
216	3,026	\$15.00
219	1,356	\$15.00

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

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

NAI VanIsle.ca

A 460 GROUP COMPANY

DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



Nexus Real Estate Investment Trust has taken a \$64 million stake in western Canadian industrial real estate, including this Regina property. | SUBMITTED

NEXUS REIT BUYS THREE INDUSTRIAL PROPERTIES IN B.C. AND SASKATCHEWAN

Canadian real estate investment trust acquires the properties for \$64 million

Ontario-based **Nexus Real Estate Investment Trust** has acquired three properties across B.C. and Saskatchewan, for \$64 million.

Nexus REIT purchased two Richmond, B.C., properties for \$57.4 million. The properties have a 6.5 per cent capitalization rate and an assessed value of approximately \$81 million. One of the industrial properties is to be redeveloped into a multi-tenant children's sports mall, while the other is tenanted by a multinational energy manufacturing company. The buildings are 117,490 and 60,000 square feet, respectively.

"With these acquisitions, purchased at a significant discount to appraised values, Nexus will grow its market capitalization by approximately \$22.7 million without the need to raise equity in the public markets," said **Kelly Hanczyk**, Nexus CEO, in a release.

The Regina property is a 38,690-square-foot, multi-tenant building acquired for \$6.6 million. The property is anchored by **Day & Ross Shipping** and has a capitalization rate of 7.5 per cent.

Nexus owns 62 retail, industrial and office properties across Canada, totalling approximately 3.5 million square feet of leasable space. ■



Mixed-use commercial building with office and warehouse tenants, 12 Street SE, Calgary, sold for \$11.6 million. | NAI ADVENT



10-unit Glenayre apartments on West 40th Avenue, Vancouver, sold for \$4.6 million. | JLL CANADA

FROM | JLL Canada, Vancouver. Brokered the following:

DEAL | 10-unit Glenayre apartments in Kerrisdale, sold at \$460,000 per suite. West 40th Avenue, Vancouver. Price: \$4.6 million.

FROM | Macdonald Commercial Real Estate Services, Vancouver. Macdonald agents **Stuart Wright**

and **Nick Goulet** sold the following: **DEAL |** 5,000-square-foot industrial building. Crown Street, North Vancouver. Price: \$2.3 million.

FROM | Avison Young Commercial Real Estate. Avison Young agent **Michael Buchan** brokered the following:

DEAL | 33,683-square-foot multi-tenant office and retail building on the Boundary border of Burnaby and Vancouver. East Hastings Street, Vancouver. Price: \$10.5 million.

FROM | BC Farm and Ranch Realty. Agent **Nav Sekhon** brokered the following sale:

DEAL | Nearly 65 acres within the



INVESTMENT OPPORTUNITY

For Sale

Mixed Commercial Residential Centrally Located

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

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

PEMBERTON
HOLMES
COMMERCIAL

RE/MAX Jay Cousins Realty
An Independent Member Broker

PH 250-751-1223 TF 1-877-335-4380 E jay@jaycousins.com W jaycousins.com

Jay Cousins

PLATINUM REALTOR
RE/MAX LIVE THE DREAM
CHAIRMAN'S AWARD

RE/MAX COMMERCIAL

FEATURED PROPERTIES

Commercial Strata - Old City Quarter Nanaimo - \$229,000

- First Class 1,040 Sq. Ft. Main Level Entry Space
- Great Exposure to street & Downtown Core
- Nicely appointed Suite w/ Reception & Offices
- DT2 Zoning allows for Office or Retail uses
- Strata Fee approx. \$332 per Month
- Information Portfolio Available

COURT ORDERED SALE Port Alberni - \$349,900

- 1.55 Acres of Highway Waterfront Land
- Across from Somass River
- Potential Development could include Condo's, Townhomes, Single Family housing etc.
- Land is Flat, Versatile & Near Amenities
- Information Portfolio Available

REDUCED!

Wonderful Franchise Opportunity Courtenay, BC \$379,900

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

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

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

VANCOUVER ISLAND COMMERCIAL OPPORTUNITIES

RESTAURANT W/BLDGS & LAND - DUNCAN, BC

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

MIXED USE PROPERTY - LADYSMITH

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

LAND & BUILDINGS - CENTRAL NANAIMO

- Former Care Facility Property Near N.R.G.H.,
- 4,215 Sq. Ft. 2-Level Former Restaurant Bldg & 1,800 Sq. Ft. Bldg leased w/Long-Term Tenant
- Information Portfolio Available
- \$3,400,000**

DAKOVA SQUARE - DUNCAN

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

NEW COMMERCIAL STRATA UNIT - DUNCAN

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

Suite 101 is 2,287 Sq. Ft. Main Level Unit

- 12 Ft Ceilings, Residential above
- For Lease @ \$20/SF or For Sale **\$549,900**

DELIVERY & STORAGE COMPANY

- 12 Year Highly Successful Mid-Island Operation
- Incl. Trucks, Warehouse & Yard
- Business Only Sale **\$705,000**
- \$1,755,000**

COMMERCIAL & RESIDENTIAL PROPERTY

- Charming Location, Former Restaurant on Main & 3 Bed, 2 Bath Suite above.
- All Rest. Equip. incl. in Price
- \$599,000**

COMMERCIAL ZONED LAND - PARKSVILLE

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

PROFESSIONAL MEDICAL OFFICE - STRATA

- Close to Nanaimo Hospital
- 1,995 Sq. Ft. Space
- Ample Parking, On Site W/ra Reception, Office & Storage
- \$229,000**

INDUSTRIAL PROPERTY - LANTZVILLE, BC

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

COFFEE SHOP - DOWNTOWN NANAIMO

- Serious Coffee Franchise w/ 38 Seats Plus Patio
- New Upgraded Equipment Made
- Next to Museum Entrance
- \$349,000**

BUSINESSES

- Baan Do's Specialty Stir Fry** 169,900
38 Seats Plus Patio - DUNCAN, BC
- Baan Do's Too** - Beverages & Fast Food Restaurant - DUNCAN, BC \$49,000
- Successful Indian Style Restaurant** \$199,000
Licensed w/50 Seats & 24 Seat Patio - DUNCAN, BC

DEALS ACROSS WESTERN CANADA



20-unit rental apartment building, 81 Avenue, Edmonton, sold for \$2.96 million.

| JLL CANADA



21-unit rental apartment building, 103 Street, Edmonton, sold for \$2.25 million.

| JLL CANADA



Two residential towers totalling 189 apartment units, 100 Avenue NW and 101 Avenue NW, Edmonton, sold for \$40.4 million.

| CBRE



Free-standing, 5,000-square-foot industrial building, Crown Street, North Vancouver, sold for \$2.3 million.

| MACDONALD COMMERCIAL REAL ESTATE SERVICES



33,683-square-foot multi-tenant office and retail building on East Hastings Street, Vancouver, sold for \$10.5 million.

| AVISON YOUNG



25-unit rental apartment building on 113 Street, Edmonton, sold for \$3.16 million.

| JLL CANADA



Eight acres zoned for manufacturing use, Griffin Road, Cochrane, Alberta, sold for \$2.4 million.

| NAI ADVENT



34,761-square-foot historic building converted to an inn, Lillooet Avenue, Harrison Hot Springs, sold for \$1.59 million.

| SUTTON SHOWPLACE REALTY



Nearly 65 acres within the Agricultural Land Reserve, Rawlison Crescent, Langley, sold for \$3.65 million.

| BC FARM AND RANCH REALTY



Gas station site, Westmount Road, Strathmore, Alberta, sold for \$3.61 million.

| NAI ADVENT

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

Agricultural Land Reserve. Rawlison Crescent, Langley. Price: \$3.65 million.

FROM | JLL Canada, Edmonton. JLL agent **Samuel Dean** sold the following:

DEAL | 20-unit Evergreen Manor, sold for \$148,000 per suite. 81 Avenue, Edmonton. Price: \$2.96 million.

DEAL | 21-unit NAIT Apartments, 103 Street, Edmonton. Price: \$2.25 million.

DEAL | 25-unit Ray Ruth Manor, west of downtown Edmonton, priced at \$126,000 per suite. 113 Street, Edmonton. Price: \$3.16 million.

FROM | NAI Advent, Calgary. Agents **Jim Courtney** and **Blair McArthur** brokered the following deal: **DEAL** | Two-storey, mixed-use commercial building with office and warehouse tenants. 12 Street SE, Calgary. Price: \$11.6 million.

NAI Advent agents **Jim Courtney** and **Luke Stiles** sold:

DEAL | Eight acres of Cochrane land zoned for manufacturing use. Griffin Road, Cochrane. Price: \$2.4 million.

DEAL | Gas station sold by **Petro Canada** and acquired by **7-Eleven Canada**. Westmount Road, Strathmore, Alberta. Price: \$3.61 million.

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

DEAL | Two residential towers, Windsor Arms and Capilano Tower, totalling 189 apartment units. 100 Avenue NW and 101 Avenue NW, Edmonton. Price: \$40.4 million.

FROM | Sutton Showplace Realty. Sutton agent **Freddy Marks** sold the following:

DEAL | 34,761-square-foot historic Naismith House converted to an inn. Lillooet Avenue, Harrison Hot Springs. Price: \$1.59 million.

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

VANCOUVER ISLAND OPPORTUNITIES

Nanaimo Exclusive Offerings



\$3,919,000

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

- Ocean views in upscale neighbourhood up to 29 approved units
- 134,600 sq ft of R6-multifamily land
- Project marketing in place

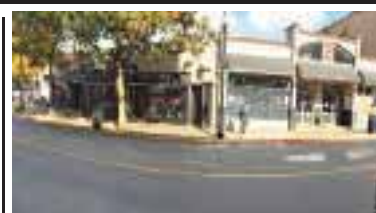
\$998,988

Downtown Nanaimo



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

\$974,900



- Over 16000 sqft retail/office building
- Multiple tenants

\$2,649,900

Email jay@460realty.com to receive access to listed & exclusive Vancouver Island residential and commercial development sites.
Buyers receive VIP Access to hot new listings for your search criteria up to 48 hours before they hit the global market.

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Vanislandhomesales.com/search

Jay Deleskie PREC*
Sales Advisor
*Personal Real Estate Corporation

250-618-6797 call or text
jay@460realty.com
VANISLANDHOMESALES.COM



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



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604-858-7179

bob@bobplowright.com
www.bobplowright.com



FOR LEASE IN CHILLIWACK

PROFESSIONAL OFFICE SPACE



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

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

WAREHOUSE/RETAIL/OFFICE



**WAREHOUSE/
RETAIL @
\$15/SQ FT TN
OFFICE from
\$695/mo gross**

- Lickman Centre caters to small and medium size businesses with access to major roadways
- Retail/Office space from 865 to 1,193 sq. ft.
- Warehouse/Retail space 3,090 sq. ft.
- Furnished Office space from 130 to 290 sq. ft.
- 3 phase, 200 amp electrical, +/- 26' ceilings
- Ample onsite parking

BRAND NEW RETAIL STRIP CENTRE



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

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

INVESTMENT PROPERTIES



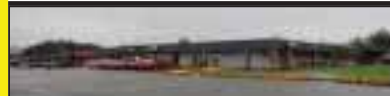
**FOR SALE:
\$2,595,000
AGASSIZ**

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



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

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



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

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

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

WAREHOUSE SPACE FOR LEASE

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

RETAIL SPACE FOR LEASE

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

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

7491 Vedder - 2 units @ 960 sq. ft. Great exposure retail space. From \$22/sq. ft. TN

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

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

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

OFFICE SPACE FOR LEASE

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

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

BRAND NEW RETAIL



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

LEASE FROM \$18 SQ. FT. TN

RETAIL/OFFICE SPACE



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

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

RETAIL/WAREHOUSE



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

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

COMMERCIAL WAREHOUSE BUILDING



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

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

PRIME INVESTMENT OPPORTUNITY



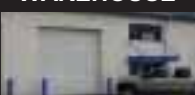
FOR SALE: \$1,250,000

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

OFFICE WAREHOUSE RETAIL/OFFICE WAREHOUSE



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



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



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



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

HIGH PROFILE RETAIL



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

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

SUCCESSFUL U-VIN/U-BREW



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

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



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

A very unique property!

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

Condo Site. Langley City.

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

Ray Yenkana CCIM, ABR.

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

rayy@remax.net

www.rayyenkana.com (listing details)

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POSITIVE CASH FLOW PROPERTY,
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I HAVE QUALIFIED BUYERS
FOR LAND AND COMMERCIAL PROPERTIES
WITH REVENUE.

LARGE RESIDENTIAL BUILDING LOT

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

Al Bainbridge 604-533-3491

Personal Real Estate Corporation
al@albainbridge.com





Mixed-Use Development Site For Sale

9151 Alexandra Road, Richmond, BC

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

Asking: \$19,800,000

Rick Lui*, Conor Finucane* & Steven Chen

604 644 6182 | 604 691 6604 | 604 691 6634

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



For Sale

Sun Rivers Resort Community

Kamloops, BC

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

Asking: contact agents

Gary Haukeland* & J-D Murray

gary@naicommercial.ca

jdmurray@naicommercial.ca



Farm, Ranch & Estate

17911-0 Avenue, Surrey, BC

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

Asking: \$6,800,000

Chris, Don & Gary

604 534 7974

Toll-Free: 1-800-890-9855



Business For Sale

Ace Hardware, Cloverdale, BC

- 5,492 SF in prime location
- Improvements and equipment valued at \$117,000
- Inventory included \$265,000 ±
- Confidentiality agreement required

Asking: \$499,000

Chris Langhaug & Ted Weibelzahl

604 240 6224 | 604 514 6825

Toll-Free: 1-800-890-9855



Property For Sale

South Surrey Holding Property

2715 - 156th Street, Surrey, BC

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

Asking: \$4,330,000

Chris Langhaug

604 240 6224

clanghaug@naicommercial.ca



For Lease

Industrial Warehouse/Offices

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

Lease rates from \$9.75/sf net

Don MacDonald, CCIM

604 514 6824

dmacdonald@naicommercial.ca



2 Self-Storage Properties

Edmonton Area, AB

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

Ken Kiers*

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

604 209 2222

kkiers@naicommercial.ca



Strata Office For Sale

8047 199th Street, Langley, BC

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

Asking: contact agent

Gary Niesner

604 534 7974

garyn@naicommercial.ca

WHERE INVESTORS ARE LOOKING



MARKETING COMMERCIAL REAL ESTATE
IN WESTERN CANADA





WESTERN INVESTOR

INTERIOR B.C.
ALBERTA
SASKATCHEWAN
MANITOBA

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • MAY 2018 • VOL33/5



ONTO THE GREEN | 10 GOLF COURSES AIM FOR HOMES

From Calgary to Kamloops, golf course developers see bright future in residential plays



CONSTRUCTION | 12 WHAT IT COSTS TO BUILD CRE

Altus Group breaks down the hard construction costs for commercial real estate developments

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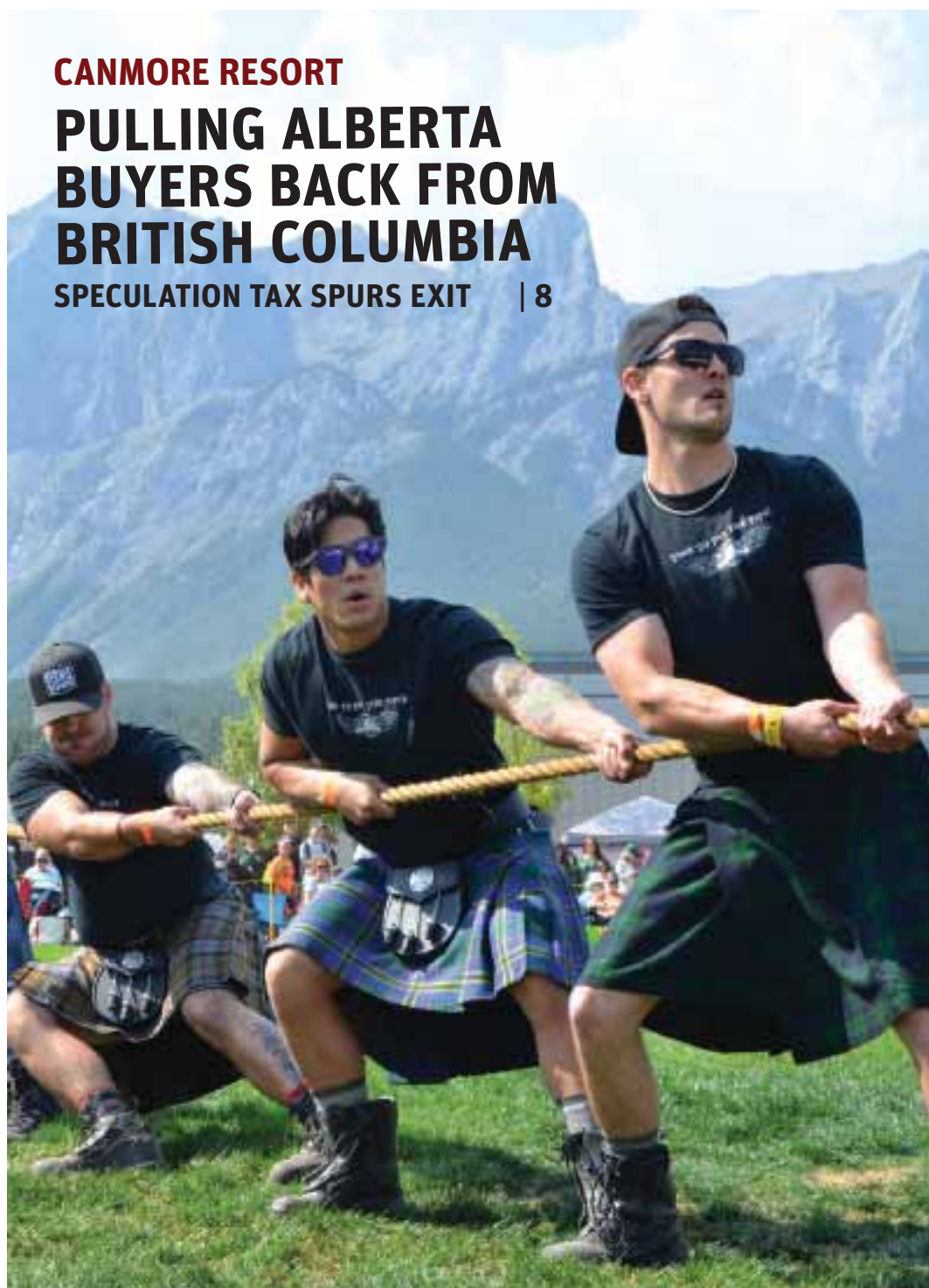


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Sales, Leasing & Property Management



FEATURED

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

For Lease

463 Dene Drive, Kamloops

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

Lease Rate: \$10.00/sf, triple net

705 Laval Crescent, Kamloops

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

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

For Sale

705 Laval Crescent, Kamloops

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

Asking: \$3,150,000

Larry Good
250-371-1168 | larry.good@naiokanagan.ca

For Sale

550 Doyle Avenue Kelowna

- Rare 1.644-acre Downtown Kelowna redevelopment site
- Multi-tower, high-rise development opportunity already zoned (C7)
- Proximal to the two largest employment drivers in the Downtown core (IHA and OCI)
- Potential for holding income
- Never before on the market

Asking: \$12,700,000

For Sale

Large Land Holding
Highway 33/Goudie Road Kelowna, BC

- The opportunity is made up of eight (8) individually titled parcels just south / southeast of Black Mountain, to the north of Highway 33
- Eastern boundary of Kelowna
- A rare chance to acquire approximately 1,488 acres of land within close proximity to the City of Kelowna

Asking: \$25,000,000

Mike Geddes*, B.Comm.
250-878-6687
mike.geddes@naiokanagan.ca

Jeff Hancock
250-575-0537
jeff.hancock@naiokanagan.ca

Penticton Motels

68-Room Motel
• Located in a prime tourist area
Under Contract
Asking: \$5,900,000

Beachside Motel
• 27-unit motel located steps from Skaha Lake
• Property also includes retail ice cream sales
Under Contract
Asking: \$3,495,000

Rochester Resort Motel
• 36-unit motel in prime tourist area
Under Contract
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

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

#84-745 Feather Top Way, Big White Ski Resort

- Oversized 0.318 acre building site
- Panoramic mountain and valley views
- Ski in/ski out location close to village amenities and lifts
- MLS #10150129

Asking: \$999,000

Tim Down, AACI, P. App, CAE, RI | 250-864-9140 | tim.down@naiokanagan.ca

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

3417 27th Avenue, Vernon

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

Reduced: \$499,000

4400 & 4600 Canoe Beach Rd, Salmon Arm

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

Asking: \$999,000

*All asterisks indicate Personal Real Estate Corporation

Accelerating success.

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INTERNATIONAL

Two Apartment Buildings



118 & 124 Redwood Drive, Fruitvale BC

- 52 rental units in two buildings
- 118 Redwood Drive - 28 units
 - 19 two bedroom, 9 single bedroom
- 124 Redwood Drive - 24 units
 - 10 two bedroom, 14 single bedroom

collierscanada.com/24674 **Murray Wills**
For Sale Personal Real Estate Corporation
Jason Wills

160 Acres Court Order Sale



5755 Gillard Forest Road, Kelowna BC

- Lot A - known as Kelowna Mountain located just outside of city limits
- Panoramic views of the valley and Okanagan Lake
- One of the most visited Kelowna attractions with many bridges and partial amphitheatre

collierscanada.com/21456 **Chad Biafore**
For Sale Personal Real Estate Corporation
Jack Shabbits

3rd Floor Office Strata Downtown



1475 Ellis Street, Kelowna BC

- Top floor office space on Ellis Street, located in downtown Kelowna's cultural district
- Private elevator, lake views
- Unit 300 - 4,315 SF
- Unit 301 - 3,705 SF
- Can be combined or demised for a total of 8,020 SF

collierscanada.com/23828 **Chris Wills**
For Sale Personal Real Estate Corporation
Ashley Weeks

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Housing starts have fallen this year across the Prairies but continue to see high numbers in B.C., led by multi-family construction

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Symptom of office vacancies and a sluggish economy, a number of longtime Calgary restaurants have closed and pushed retail vacancies up

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As industrial vacancy rates plunge to 2 per cent, Winnipeg developers gamble to break ground without a single tenant lease signed



COVER FEATURE Canmore resort developer Frank Kernick says B.C.'s speculation tax will spur Albertans to exit from Okanagan | MICHAEL BUCKLEY

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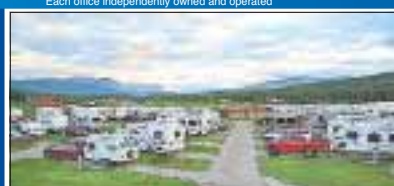
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Contact us: Call: 604.669.8500 or 1.800.661.6988 | Fax: 604.669.2154 | Email: info@westerninvestor.com or visit us online at: www.westerninvestor.com | 303 WEST 5TH AVENUE, VANCOUVER, B.C. V5Y 1J6



Larry Berisoff 250-862-8100

larry@syberrealty.com



RV Park Priced Below Appraised Value

- Hinton Alberta near Jasper National Park
- 100+ Sites with 62 Sites – 50 Amp
- 11 Cabins, 8 Park Models, Excellent Washrooms (2)
- 29.63 Acres, Room to Expand
- Tremendous Business! Act Now for Summer Trade!

Asking \$3,398,000 - Call Larry



Summerland, BC

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

Asking \$4,850,000 - Call Larry



Princeton, BC

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

Asking \$3,200,000 - Call Larry



Excellent B.C. Motel

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

Asking \$1,998,000 - Call Larry



Babine Lake

- Well Established Waterfront Resort
- 6 Cabins, 19 Serviced RV Sites
- Main Lodge with Café and Pub Facilities
- Amazing Scenery and Fishing Area
- Ideal Seasonal Lifestyle Business

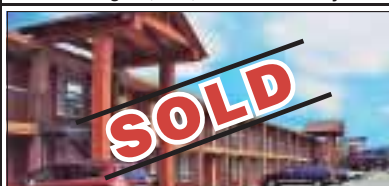
Asking \$549,000 - Call Larry



B.C. Southern Interior

- Equipment Rental Businesses
- 2 Locations -Include Real Estate
- Excellent Income & Longevity
- Qualified Buyers Please!

Asking \$ 6,300,000 – Call Larry



Fernie, BC

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

Call Larry



Bednesti Lake Resort

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

Asking \$1,600,000 - Call Larry



Chase, B.C.

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

Asking \$798,000 - Call Larry



Highway 16 - Burns lake

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

Call Larry



Sunshine Coast Opportunity

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

Asking \$1,998,000 - Call Larry



Excellent Motel / RV Park Package

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

Asking \$998,000 - Call Larry

www.SyberRealty.com

THE NUMBERS

March housing starts are signifying strong provincial economies across Western Canada, remaining steady for the fifth consecutive month, though down in three provinces from a year ago.

Lower Mainland multi-family condos and rental units led the March 2018 increase of nearly 50 per cent over February. Vancouver housing starts hit 46,629, concentrated mostly in the city of Vancouver, Richmond and North Vancouver. Apartment starts are also strong in Victoria, up 77 per cent year-over-year. However, single-family starts in the capital decreased 32 per cent.

B.C. starts for the first quarter of 2018 are up 4 per cent, from 44,725 in the first quarter of 2017 to 46,629.

Alberta housing starts are up 15 per cent from February to March, despite Edmonton multi-family construction declining, while available inventory levels remain high. Total Edmonton starts declined 21 per cent. Calgary emerged as a beacon of light, with starts increasing an impressive 40 per cent month-over-month, led by an 86 per cent increase in multi-family construction.

Manitoba starts increased 64 per cent month-over-month, led by a 111 per cent increase in condo and rental apartment starts.

"Diverging trends for multi-unit and single-detached dwellings continue to offset each other," said Bob Dugan, Canada Mortgage and Housing Corp. chief economist. "Over this period, multi-unit starts have trended higher in major urban centres while single-detached starts have trended lower." ■

- 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	6.5%	2%
Calgary	24.5%	6%
Edmonton	17.9%	5.7%
Regina	11.8%	3.4%
Saskatoon	14.3%	6.9%
Winnipeg	8.8%	2.9%

SOURCE: COLLIERS INTERNATIONAL Q4 2017, JLL CANADA Q1 2018 (VANCOUVER, CALGARY, EDMONTON ONLY)
*DOWNTOWN VACANCY RATE + CENSUS METROPOLITAN AREA

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

SOURCE: STATISTICS CANADA, J APRIL 2018

Total monthly retail sales	
B.C.	\$7.1 billion
Alberta	\$6.8 billion
Saskatchewan	\$1.7 billion
Manitoba	\$1.7 billion

SOURCE: STATISTICS CANADA, JANUARY 2018

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	\$1,084,000
Calgary	\$435,600
Edmonton	\$374,264
Regina	\$280,000
Saskatoon	\$293,200
Winnipeg	\$286,500

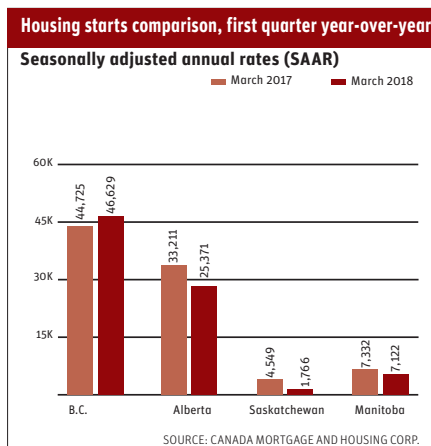
*ALL TYPES OF HOMES COMPOSITE PRICE, METRO REGION
SOURCES: CREA, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS AS OF MARCH 2018

Labour		
	Unemployment rate	Average weekly wage
B.C.	4.7%	\$951
Alberta	6.3%	\$1,147
Saskatchewan	5.8%	\$1,028
Manitoba	6.2%	\$926

SOURCE: STATISTICS CANADA, MARCH 2018 SOURCE: STATISTICS CANADA, JANUARY 2018

Resource sector			
Gold	Copper	Oil	Natural gas
\$1,337 per ounce	\$3.05 per pound	\$67.11 WTI/per barrel	\$2.69 per gigajoule

SOURCE: NASDAQ
ALL PRICES IN U.S. DOLLARS; PRICES AS OF APRIL 12, 2018



Accelerating success.



415 Dene Drive Kamloops



Fully occupied light industrial building for sale.

\$4,400,000 **Mona Murray**
Personal Real Estate Corporation

925 Notre Dame Drive Kamloops



Stand-alone retail building occupied by a national tenant for sale.

\$5,200,000 **Mona Murray**
Personal Real Estate Corporation

Shopping Centre Clearwater



Shopping centre in Clearwater on a 3 acre site. Opportunity for development.

\$795,000 **Ken Ellerbeck**
Mona Murray
Personal Real Estate Corporation

1790 Versatile Drive Kamloops



Zoned I-1 this 1.21 acre site is visible from Trans-Canada Highway.

\$1,000,000 **Jassi Sangha**

Fully Tenanted Terrace



Mixed-use 26,000 SF fully tenanted building for sale.

For Sale **Sharon Sangha**
Mona Murray
Personal Real Estate Corporation

Multi-unit building Williams Lake



Light industrial strip-mall in Williams Lake for sale.

For Sale **Sharon Sangha**
Mona Murray
Personal Real Estate Corporation

Fully Tenanted Williams Lake



Government tenanted building in Williams Lake for sale.

For Sale **Sharon Sangha**
Mona Murray
Personal Real Estate Corporation

Fully Tenanted Prince George



Single tenant building in Prince George for sale.

For Sale **Sharon Sangha**
Mona Murray
Personal Real Estate Corporation

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- Arts & Culture
- Grocery Market
- Restaurants
- Recreation
- 800 Hectare Park

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starting at \$284,900

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Kelowna - Lowest Vacancy Rates in Canada (.02%) -
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Heart of Downtown Kelowna - All units have secure parking

- Professional management available to investors
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- Price Includes Renovated Building
- 2 Bedroom Suite on Second Floor

Asking \$399,900

**Cariboo Lake Front Resort**

- 3.75 Acres of Flat Waterfront (500 feet+/-)
- 5 Hours from Vancouver, Beautiful Setting & Private
- 7 Rustic Cabins with Un-Serviced RV Sites
- Residence above Small Store

Asking \$529,000 (Near assessed value)

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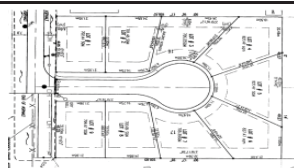
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- Shows 5.0% Return on Net Income
- Price \$3,100,000

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



Osoyoos Building Lots

- Desirable east bench location • Lots of late day sun
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- Building Scheme Ensures High Quality Homes • Developer Financing Available
- Priced at \$195,000 to \$199,900 + GST

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vadimk@remax.net
RE/MAX PENTICTON REALTY, PENTICTON, BC

**9.9 Acres on Okanagan Lake**
\$5,000,000

- 7295 Okanagan Landing Road, Vernon, BC
- Rare multi-family site adjacent to the Strand Resort
- 9.91 acres w/ 6.69 usable after wet land restrictions
- Density bonus allows 14.4 units per acre
- MLS#10154801

**Lakeview Multi-Family Site**
\$4,400,000

- Lot 4 - Okanagan Hills Boulevard, Vernon, BC
- Adjacent to The Rise Golf Course
- 15.12 acres planned for 88 multi-family units
- Designed for maximum development, minimum impact on lakeviews
- Partially serviced - MLS# 10155718

Don Kassa

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donkassa@donkassa.com
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RE/MAX
RE/MAX Vernon

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Call Gary (owner) 250-979-8200

**Wildwood Mobile Estates, Saskatoon, SK**

- One of only 4 mobile home parks in Saskatoon
- 80 mobile home pads on 12.86 AC
- Located in one of the highest income areas of Saskatoon
- 5.5% Cap Rate

Price: ~~\$10,950,000~~ **\$10,495,000**

285 & 295 Fir Court Kelowna, BC

- 2 adjoining fourplex properties
- Secure cashflow with redevelopment potential (0.734 acres)
- 5.43% Cap Rate
- Can be purchased together or separately for \$1.2M each

Price: ~~\$2,400,000~~ **\$2,400,000**

Income Producing Building in Downtown Penticton, BC

- 9,835 rentable SF with multi-tenancy providing a diversified income stream
- High profile corner location in Downtown Penticton
- Blenz Coffee is an anchor tenant

Price: ~~\$1,900,000~~ **\$1,930,000**

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

Price: ~~\$6,395,000~~ **\$5,850,000**

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Kelowna

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Kelowna, BC V1Y 2R5
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- Great central location
- Includes commercial space with Medical Clinic and Pharmacy
- 2.5 acre site
- Amazing occupancy - 97% avg. over 5 years
- 7% cap rate

Listing Price: **\$9,000,000**

Michael Baragon, CCIM 604-816-2886 or Robin Hill 778-999-7020
Personal Real Estate Corp

carewest@shaw.ca

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\$6,500,000

BUSINESS AND INVESTMENT OPPORTUNITIES

- Only 20 Minutes to downtown Kamloops. River front from this 32 acre property with a spacious updated home and inground pool. Outbuildings include horses shelter/tackroom, hay storage, and garage/workshop. Plenty of irrigation for your hayfield. Asking **\$750,000**. View video at vosrealestate.ca
- **3 Business Opportunities in One** 84 acres on South Thompson River - Kamloops - Consisting of very productive hayfields plus a vineyard and gravel pit - 5 bedroom, 3 bath residence. Operate one or all of these opportunities. This property has water license and is subdividable. Priced at **\$1.5 million**

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email: dvos@kadrea.com

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\$445,000 - Exceptionally successful business in its current location in Prince George for 35 years! Nicely increasing sales, over \$177,000 EBITDA before the owner takes salary. Meat manager and experienced staff in place. Seller will train new owner or manager.

39262 Cariboo Hwy:

\$269,900 - Beautifully renovated, highway frontage, restaurant building for sale in Hixon, B.C.

Noranda Rd., Prince George:

\$875,000 - 2 buildings on 1.88 fenced acres. 6532 sq.ft. nicely renovated office building with paved parking for 40 vehicles (also for lease) and a 2460 sq.ft. building, 1/2 of which is a modern 2 bedroom suite, other 1/2 is a workshop/garage.

Steve Andersen

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email: 6173926@gmail.com



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- Main shop and offices 4080 sq.ft.
- Large mezzanine with office
- 3 bathrooms, kitchen area & storage
- Bay 1 - 14 x 14 & 12 x 12 w/overhead doors
- Bay 2 - 16' w/ overhead doors
- Outside loading dock
- 1.06 fenced acre lot
- 1500 sq ft storage
- 400 sq ft shop

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- Residential & commercial overhead door business
- Over 30 years serving Kamloops & area
- Equipment & vehicles

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\$168,800

- 55 seat restaurant
- Excellent bottom line
- Busy corner location
- Good lease
- Includes business, equipment, small wares

Mini Highway Mall, Barriere, B.C.



\$349,900

- 5 rental units, plus basement storage
- Extra lot for expansion
- Fronts onto Yellowhead Hwy

Overhead Garage Door Business



\$275,000

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Penticton Apartment Building For Sale

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



Brand New 16 Suite Investment Property - Penticton

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



Contact **Chris Marte** Personal Real Estate Corporation

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\$6,500,000.00

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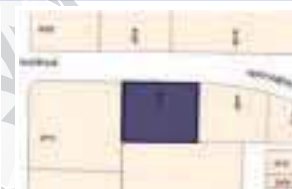
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4521 KEITH AVENUE

High-traffic & high-visibility development site fronting on Highway 16 in Terrace BC. This property enjoys C3 Service Commercial zoning, allowing a broad range of end-use options.
\$625,000



4525 KEITH AVENUE

High-traffic & high-visibility development site fronting on Highway 16 in Terrace BC. This property enjoys C3 Service Commercial zoning, allowing a broad range of end-use options.
\$925,000



4332 LAKELSE AVENUE

One of Terrace's longest running and favored destinations for locals and visitors alike. In operation since 1977 The Bavarian Inn has a history and reputation for fine dining unparalleled in the North. The Back Eddy Pub has been in operation since 1991 and is a favoured watering hole, offering locals and visitors alike a great food, great service and great atmosphere. This business is turn key and ready for you to take over and add your personal touch. **\$1,500,000**

Canmore aims to pull Alberta recreational buyers back from B.C.

COVER | Free B.C. wine, no speculation tax included in cheeky pitch for recreational property investors east of the Rockies

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

British Columbia's speculation tax which slaps a hefty penalty on out-of-province buyers, is seen as a threat to the seasonal property market in the B.C.'s Okanagan, but it may prove a boon to the Alberta resort town of Canmore.

The new non-B.C. resident tax will end up costing secondary homeowners thousands of dollars in additional annual taxes. For example, a home valued at \$600,000 will have a new tax of \$6,000 annually. Moreover, if the home being purchased isn't a new build, B.C. also levies a land transfer tax at the time of purchase – in the case of a \$600,000 home, that tax would cost an additional \$10,000.

In Kelowna, a popular spot for vacationing Albertans, a waterfront cottage can easily reach \$1 million, which would translate into a speculation tax of \$10,000 for those who don't live in the home near year-round.

The numbers are not lost on **Frank Kernick**, developer of Spring Creek in Canmore, Alberta,

who is marketing the advantages of buying east of the Rockies.

"We'll provide the B.C. wine, you save the seven-hour drive to Kelowna," explained Kernick.

"Anyone, Albertan, British Columbian or Canadian, who buys a condo in our White Spruce Lodge in the spring or summer of 2018 will receive a free case of B.C. wine from us and an enormous saving on their tax bill by buying in Alberta," he said.

The wine giveaway is a cheeky nod to a short-lived Alberta ban on imports of B.C. wine, part of a simmering trade war between the two provinces. The trade war is tied to B.C.'s attempt to slow or stop an oil pipeline expansion that would bring more Alberta oil to tankers on the West Coast.

But Kernick noted that Alberta has more to offer than a break on speculation taxes.

With higher B.C. mill rates (increasing from \$5 per \$1,000 to \$20 per \$1,000 in 2019), it only makes sense that out-of-province buyers have begun to gravitate back to "affordable, welcoming Alberta," Kernick noted.

Alberta residents are also free from paying B.C.'s 7 per cent sales tax on their daily purchases



White Spruce Lodge in Canmore: condo prices similar to Kelowna, but Alberta has no speculation tax for seasonal owners and no provincial sales tax. [SUBMITTED]

making owning a second home in Alberta even more attractive, he added.

However, the Central Okanagan's average condominium apartment price as of March 1 was \$324,500, well below Canmore's condo average of \$509,000.

Kelowna's real estate industry is concerned about how the new speculation tax will affect the market and the overall economy, said **Okanagan Mainline Real Estate Board** president **Tanis Read**. Read points to the legions of non-B.C. residents, primarily Albertans, who own properties in Kelowna who will now be subject to B.C.'s speculation tax.

"This will force out-of-province owners to either contribute dramatically more to B.C. government coffers or rent out their homes to avoid the levy – effectively taking away the owner's ability to use their own home," Read said.

Kernick has a solution to these taxing problems: buy a vacation home in Alberta instead.

Developed by **Spring Creek Real Estate**, White Spruce Lodge in

Canmore is a luxury condominium-style mountain lodge situated on more than 70 acres. It is an hour west of Calgary and

meets all required zoning regulations for permanent, vacation and rental income properties without penalty. ■

Alberta buyers will flee B.C.: real estate survey

Albertan buyers will be dissuaded from buying vacation homes in British Columbia and may be forced to sell secondary homes they own there because of B.C.'s new speculation tax, according to a Royal LePage survey.

The survey of real estate agents in B.C. and Alberta found "the vast majority of people in Alberta believe they will look within the province or elsewhere," said Phil Soper, CEO of Royal LePage.

Soper said some Alberta buyers may consider U.S. states such as Montana, rather than B.C., for recreational property.

Out of those surveyed, 80.7 per cent of Alberta-based realtors felt that Albertan's interest in B.C. recreational properties would decrease, and 75.6 per cent stated that Albertans who own property in B.C. would likely sell those secondary homes.

B.C. realtors were also concerned, with 78 per cent saying home sales will decrease within the first three months under the new policies.

Out of both groups of realtors, 43.5 per cent said they believe the policies would mostly affect Canadians who live in other provinces: just 11.3 per cent thought the taxes would impact international purchasers more.

The B.C. tax is 1 per cent for out-of-province investors and 2 per cent for foreign investors who own seasonal homes in B.C.

The survey, which polled 535 Royal LePage real estate agents from B.C. and Alberta, was conducted online March 14-20.

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- 4514 sq ft light industrial/retail, great location **\$8.50 net**
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- 8.15 acre with city ser **SOLD** dividable **\$119,000**
- 10 acres, 570' of Hwy 97 **SOLD** ntage close to city **\$150,000**
- 160 acres in city with 6300 m³ of timber **\$189,000**
- 3 acres with Hwy 97 S frontage **\$115,000**

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

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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.

LAND & BUILDING For Sale FORT ST JOHN

FORMER CITY FIRE HALL



132' x 155' lot
7,320+sf building

This property was designed and built in the 1970's for the fire hall. The 2 story portion was designed for offices on the main floor and living quarters on the second floor.

The 3540sf shop area consists of four drive thru bays.

Asking \$758,000 MLS# C8018083

Note: The Seller will consider offers that are accompanied with a Buyer's proposal for site development that works within the City of Fort St John Master Plans, including but not limited to: Official Community Plan, Transportation and Parks & Recreation Master Plans, 50 Year Plan and Downtown Revitalization Plan.

This concrete block structure is being sold in 'as-is, where-is' condition

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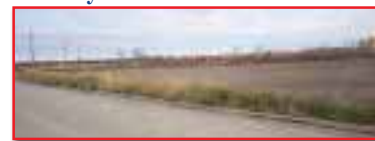
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RE/MAX COMMERCIAL

Golf course projects aim to expand into residential

FEATURE | As in the game itself, it can be hard – and rewarding – to move golf course development out of the rough and into the green

By WI STAFF
wieditor@biv.com

It has taken years but a Kamloops-area golf course is now once again moving forward with residential development after taking a mulligan five years ago; a Cranbrook bid is just teeing up and looking for new players; and a controversial Calgary project may already be underwater, literally.

In Vancouver, the mere mention of a beloved golf course being turned into a park has triggered fear and loathing.

Welcome to the world of golf course development in Western Canada, where even people who have never sunk a putt can sink a proposal.

An example is the former Highland Park in Calgary, where a year ago **Maple Projects** of Vancouver achieved hard-fought approval from Calgary City Council for an ambitious plan to develop more than 2,000 homes on the inner-city golf course site. The approval was given despite protests from local residents.

Yet, seven years after the Highland golf course closed and five years after the land was sold for development, nothing has been built on the old course, which sits south of McKnight Boulevard at Centre Street north.

Maple Projects did not return phone calls or emails requesting an update on the course.

The **City of Calgary** said that



Wildstone Golf Course in Cranbrook is up for sale, and part of the 188-acre course is approved for more than 200 homes. | ENGEL & VOLKERS

a big part of the course, including land already approved for development, could end up underwater. According to city plans, the land may be needed as a flood-water site for stormwater drainage.

No decision has yet been made on the flood plain, or what it would mean for Maple Projects' game plan. "Construction cannot occur until the appropriate storm water management solutions for the entire catchment area are identified and implemented," according to the city.

Another Calgary golf redevelopment plan is also in hot water. A year ago, **Windmill Golf Group**, through **QuantumPlace Developments**, submitted a plan to council to subdivide part of the Hamptons Golf Course to allow for 64 homes on two separate sites. Council approved the plan

in April 2017.

But this February the city slapped a stop-work order on the projects after neighbours complained about tree removal on the site. A development permit for the tree removal has not yet been approved.

In the Kootenays of British Columbia, the 188-acre Wildstone Golf Course is seeking investors to buy the course, which has potential for more than 200 residential units. The golf course is listed for \$2.5 million and its residential development site for \$1.2 million.

The 18-hole golf course in Cranbrook includes a driving range and a small clubhouse. *ScoreGolf* magazine ranked Wildstone among the top 59 courses in Canada last year.

"Wildstone Golf Course is well run, profitable and positioned to take advantage of the future



Twenty homes are being developed in the most recent phase of the No. 1 ranked Tobiano golf course near Kamloops, which has thrived after being rescued from receivership in 2014.

| TOBIANO GOLF

growth of this incredible community. This is one of the few true championship courses available within B.C. today," said Ben

Hurlbutt of Engel & Volkers, real estate agents for the project.

Near Kamloops, the Tobiano Golf Course along Kamloops Lake is already in the next phase of its residential development.

Tobiano suffered an epic fall five years ago when the **Business Development Bank of Canada** seized the 18-hole course and put it up for sale for \$5.5 million.

John Preston, founder of Florida-based **North American Development Group**, and partner, Alberta-based **Henry Bereznicki**, bought the golf course in 2014.

Tobiano, currently ranked as the No. 1 golf course in Canada by *Canadian Golf Magazine*, has apparently thrived under the new administration. Twenty homes, including detached houses and strata units, will be developed this year at Tobiano.

In Vancouver, a surprise plan to develop the city-owned Langara golf club into other uses has sparked outrage. Mayor **Gregor Robertson** introduced a motion to discuss turning the golf course into a park with sports fields. He also wants the city to look at options to partner with **Musqueam First Nation**, **Langara College**, the **YMCA** and the province for future use of the land.

Critics believe the real plan is to turn the popular course into housing. Indeed, in a statement, the mayor noted "tens of thousands of new people and families will be moving into the neighbourhood as the Cambie Corridor is developed." ■

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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.

HILTON FRANCHISE HOTEL IN BIG CITY

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RV PARK, STORAGE AND LEASED GAS STATION & LIQUOR STORE

Asking: \$16,300,000. Revenue (RV Park: \$1,383,723, Rental income: \$317,340). NOI : \$1,340,784, Fully service 121 RV PAD, 444 RV Storage, 94 Cold storage, Two single family house for owner and staffs and 29.8 ACRES land located Close to Calgary, Banff and Kananaskis.

BEST WESTERN PLUS HOTEL IN AB BIG CITY

ASKING: \$10,500,000. REVENUE: (2014: \$3,335,716, 2015: \$2,668,155, 2016: \$2,142,284, 2017: \$2,310,915.99), 92 Rooms, 1.97 Acres High End franchise hotel which was built in 2004 and has been renovated to meet Franchise standard.

MOTEL IN SK

Asking: \$9,700,000. Revenue (2016: \$1,919,710, 2017: \$1,883,385) Two hotel each 65 room, 7Acres /2acres as package which was built in 2014 located in the southeastern portion of the province of Saskatchewan

FRANCHISE MOTEL IN CALGARY

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

MOTEL IN SK

Asking: \$7,500,000. Revenue (2015: \$1,644,927, 2016: \$993,376, 2017: \$1,454,409) 65 room, 2 Acres which was built in 2013 located in the heart of South Eastern Saskatchewan's Oil Country.

GREAT FANCY HOTEL WITH RESTAURANT IN SK

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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: \$5,900,000. 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 & 3,800 Sqft) vacant space presenting leasing opportunity and 5,000 Sqft conference centre that is not currently in use located in SE BC. - Fourth floor of the property is unimproved and total 10,000 Sqft can be converted into additional hotel rooms or apartment suites for long term or short term rentals.

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

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

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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Asking Price
\$2,795,000

Site Size
50 ft x 130 ft

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- 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

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- **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**
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What it costs to build commercial real estate in the West

FEATURE | Altus Group provides the hard construction costs for industrial and commercial real estate projects across Western Canada

WI STAFF & ALTUS GROUP

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The Canadian economy is remarkable. It topped \$2 trillion in size last year, supports a population of over 35 million people and has a remarkably sustainable construction sector that will likely start some 220,000 new homes this year and initiate some 280 million square feet of new commercial, industrial and institutional construction.

This year started with significant tailwinds from remarkable employment and economic growth in 2017. Almost 425,000 net new jobs were created in 2017 – a 15-year high – and the economy advanced just over 3 per cent, which is among the fastest-growing years since the recession a decade ago.

The Altus Group's annual *Construction Cost Guide* is Canada's real estate industry's leading guide to costing development

projects. It is trusted as a budgeting tool by public bodies, developers, lenders, contractors, consultants and various industry professionals.

The guide is founded upon Altus Group's proprietary database of project costs, which includes project data from over 1,400 Canadian cost and project management engagements in 2017 alone. Drawing upon this comprehensive catalogue, Altus experts have analyzed the information and provided a succinct

summary of the findings for each major market across the country.

Note: While using the Altus cost guide helps develop a rough preliminary project financial plan, we strongly recommend you seek professional expert advice to provide a more precise,

project-specific estimate and pro forma. The construction costs presented here represent hard costs only, and do not include soft costs, including land costs, legal and insurance costs, government fees, financing costs, environmental costs, property

taxes, marketing and sales costs and commissions, or the developer profit. Also, new trade tariffs on some building products, such as steel, aluminum and lumber, will likely increase construction costs in 2018 above current estimates.■

COST PER-BUILDABLE SQUARE FOOT

Comparing five cities

Vancouver	\$215
Edmonton	\$50
Calgary	\$50
Winnipeg	\$60
Toronto	\$210

Note Winnipeg source:
Urban Development Institute



Vancouver commercial hard construction costs are the highest in Canada. | CHUNG CHOW

OFFICE BUILDING CONSTRUCTION COSTS

Cost per square foot range includes underground parking

	Vancouver	Calgary	Edmonton	Winnipeg
5 to 30 storey Class A	\$270-340	\$220-280	\$220-290	\$225-285
31-60 storey Class A	\$295-390	\$265-360	\$265-380	\$275-370
Interior fit out Class A	\$100-160	\$75-130	\$75-130	\$75-130

RETAIL BUILDING CONSTRUCTION COSTS

Cost per square foot range

	Vancouver	Calgary	Edmonton	Winnipeg
Strip plaza	\$105-155	\$100-145	\$105-150	\$105-150
Supermarket	\$170-220	\$150-200	\$160-205	\$150-205
Enclosed mall	\$215-300	\$200-270	\$205-280	\$205-275

OFFICE BUILDING CONSTRUCTION COSTS

Cost per square foot range

	Vancouver	Calgary	Edmonton	Winnipeg
Warehouse	\$85-130	\$89-105	\$80-110	\$85-115
Self-storage	\$80-130	\$70-105	\$70-110	\$70-115
Manufacturing facility	\$285-330	\$230-315	\$235-330	\$240-320
Data Centre Tier 3	\$560-925	\$460-900	\$460-925	\$470-915

HOTEL CONSTRUCTION COST

Cost per square foot range

	Vancouver	Calgary	Edmonton	Winnipeg
Budget	\$175-225	\$150-190	\$155-200	\$155-195
Suite hotel	\$255-300	\$220-280	\$225-285	\$225-285
4-Star full-service	\$260-340	\$235-285	\$240-290	\$245-295

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Alberta | WHAT'S HAPPENING

Bill will kill investment



The Canadian Energy Pipeline Association (CEPA) claims that federal Bill C-69, the Impact Assessment Act, introduced in February, ensures no major pipeline project will be built in Canada.

"Currently there is profound uncertainty in advancing new major pipeline projects. We now have a significant problem as a sector and as a country in accessing new markets for our products around the world. The development of new projects is grinding to a halt. CEPA member companies that have material assets in other countries are actively pursuing those opportunities because of the uncertainty and potential implications of further potentially seismic regulatory changes that will directly impact the pipeline sector.

"Our sector is suffocating because of it," CEPA said in a written statement.

CEPA complains that on top of the tanker ban off the B.C. coast, proposed methane emissions regulations, provincial greenhouse gas

emissions regulations, B.C.'s restrictions on transporting bitumen, and lack of clarity on Indigenous rights, the federal regulatory reforms "double down on the factors that created the toxic regulatory environment process [it] was intended to fix."

CEPA said Bill C-69 expands reviews to reflect climate change, gender-based analysis, Indigenous reconciliation and sustainability tests, making them more about politics than energy infrastructure.

"It is difficult to imagine that a new major pipeline could be built in Canada under the Impact Assessment Act," CEPA concluded.

Slow pot profits seen by Notley



Premier Rachel Notley says Alberta municipalities are unlikely to see funding for marijuana until the province turns a profit from the sales of the drug, which could take two years or longer.

Notley told the *St. Albert Gazette* that the province is not planning on writing cheques to municipalities in

Alberta when it expects to take a loss on cannabis legalization.

Alberta is anticipating cannabis costs will be in the red until 2020-21, when the province expects to make \$37 million off the new industry. In the first two years the province expects the legalization of the drug to cost \$90 million.

Notley said that her government will keep a close eye on the costs as legalization rolls out but said it is unlikely that municipalities will see any money until the province turns a profit.

In February, Alberta urban municipalities asked the provincial government for 70 per cent of the provincial tax money from marijuana and \$30 million to handle one-time costs incurred by municipalities related to the legalization of the drug.

Edmonton home sales mixed

March housing sales in Edmonton increased in all categories compared to a month earlier, reports the **Realtors Association of Edmonton**. Single-family home sales increased 24 per cent, condominium sales increased nearly 17 per cent and attached sales were up 22.8 compared to February 2018.

Year-over-year sales were down from March 2017, however, as transactions for all residential properties decreased 11.7 per cent, according to Edmonton realtors. ■

Dark restaurants cloud Calgary's downtown, Beltline retail scene



Divino restaurant closed in Calgary after 33 years in business. | SUBMITTED

A series of Calgary restaurant closures, which has spread recently from the downtown to the Beltline, has helped push the city's retail vacancy rate up, reaching double digits downtown. But there are signs of optimism.

In the past year a number of high-profile eateries have gone dark, including the Catch & the Oyster Bar, which was once named Canada's best restaurant; Divino Wine & Cheese Bistro, which closed last year after 33 years; the Belvedere, the Rush Ocean Prime, the Trib, and Bears Claw, which shut in January, among others.

Many of the owners blame higher provincial and municipal taxes and a higher Alberta minimum wage, but most say it is a reflection of the 25 per cent office vacancy rate downtown and the general downturn in the once booming Calgary economy.

"Restaurant closures continue to be a significant source of CBD [Central Business District] retail vacancy," noted **Anthony Scott**, director of research at **Barclay Street Real Estate**.

The CBD retail vacancy rate has spiked to 10.8 per cent in the first quarter, up from 9.7 per cent a year earlier and the highest in Calgary,

Barclay reported in its recent *Calgary Retail Market Update*.

Calgary's overall retail vacancy rate has risen to 5.1 per cent, representing 2.1 million square feet of empty space. Of this, 650,000 square feet is due to the closure of **Sears Canada** outlets last year. If the Sears space is not counted, the total vacancy rate is now 3.6 per cent, up from 3.1 per cent a year earlier.

Yet Calgary posted retail sales of \$6.8 billion in January, second highest in the West behind B.C., and up 2.1 per cent from the same month in 2017, according to Alberta government statistics.

This strength is reflected in new retail space being built at a pace more than three times faster than in 2017: more than 1.6 million square feet is expected to be complete this year, and "pre-leasing activity remains strong," Barclay's report noted.

Barclay suggested that marijuana may lighten the retail mood. "With clarity given to Alberta's retail cannabis strategy, retailers have stepped up their efforts to secure locations," Scott said, adding "landlords have become increasingly open to this type of use." ■

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Real estate turns to tech to fill in labour market gaps

FEATURE | New app manages temporary labourers' hours, pay and job performance for construction companies

By TYLER ORTON
Business in Vancouver

Limits on the federal temporary foreign workers program, strains on the region's transportation network and high housing costs for workers are putting the region on the path towards "crisis levels in terms of labour," according to the third-generation real estate developer Mike Bucci.

Conditions have gotten so bad in the past year the vice-president of Bucci Developments Ltd. is bringing in workers from his Calgary operations to finish up work on condos dotting the Metro Vancouver landscape.

But Faber Technologies CEO Sebastian Jacob isn't counting on most developers to truck in workers from other provinces to meet deadlines.

"That trial-and-error process [of hiring new workers] doesn't really need to happen," said Jacob, whose startup is seizing on the local labour shortages to become an online cupid of sorts for construction companies in need of labourers.

But instead of connecting users for romantic pairings, Faber is using an online platform and mobile app to play matchmaker between developers and workers. "This is on a flexible model. It may be people in school who may only want a couple months in the summer to work who may not have a network in construction," Jacob said.

The company has a pool of about



Sebastian Jacob, left, CEO of Faber Technologies, with chief revenue officer John Reid: new app links employers with temporary construction workers. | CHUNG CHOW

1,000 workers, mostly unskilled, who can connect with construction companies' HR departments when they need labour on short notice.

Pay is determined based on past experience and skills, which Faber verifies.

Non-skilled workers start at \$18 an hour, while skilled workers can make up to \$36 an hour.

Faber takes a percentage on the logged hours, and chief revenue officer John Reid said the company is exploring removing the maximum limits on pay.

Meanwhile, the app tracks workers' hours, skills, projects they've worked on and performance reviews from past contractors.

Companies then review the billed hours and pay an invoice at the end of a week.

Faber's entry into the Vancouver market is a culmination of the CEO's own job experience.

Jacob helped launch the restaurant food delivery app DoorDash in Vancouver beginning in 2015. Prior to that he worked for the leasing team at Bosa Properties Inc.

Faber got its start in the Silicon Valley, where Jacob and Reid began building the product and raising capital from American investors.

"A lot of them pushed us to stay out there and build it out of the U.S. and launch it from San Francisco," Jacob said, "but we were pretty adamant that Vancouver was the market we wanted to help the most."

Faber plans to expand to Calgary, Edmonton and Toronto by the end of the second quarter of 2018.

"There's quite a scalability to their model in terms of opening up in other cities," said Bucci, before adding Faber still needs to build out its roster of workers

to make it comparable to other temporary-labour agencies.

He said Vancouver's labour shortages have forced him to get creative, which is why he's using Faber in addition to bringing in workers from Alberta.

Although Calgary isn't facing a shortage of temporary labourers, Bucci said he's open to using the online labour marketplace when Faber launches in Alberta later this year.

"There's some efficiencies to be wrung out of the temp-labour budget. We will spend, gosh, easily \$1 million per project on temp labour," he said.

"So if I can dial in 10, 15 per cent efficiencies on the temp-labour turnover and of course the management of their hours and all this fun stuff, that's very worthwhile." ■

Employers share blame for labour shortage

Employers share the blame for Canada's current labour shortage and a rise in staff turnover, according to the eighth annual *Hays Canada Salary Guide*, which found that stagnant wage increases and a reliance on temporary workers are common.

"Employers appear to have an increasing appetite for hiring temporary and contract help while offering teams salary increases of less than 3 per cent," the influential survey contends.

Nearly 75 per cent of employers surveyed by Hays believe there is a skills shortage in Canada. The construction industry is among those affected by an ongoing shortage of skilled trades.

Hays also found that 90 per cent of employees would consider leaving their current role for one that met their expectations.

"Our research shows [employers] are staring down the barrel of extreme retention challenges," said Rowan O'Grady, president, Hays Canada.

The survey found that 53 per cent of employers expect to offer a salary increase of less than 3 per cent in 2018, while 7 per cent said they would increase salaries by more than 5 per cent. When asked what was the biggest challenge in hiring workers, however, 54 per cent said it was applicant salary expectations.

Mobile Home Parks

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 Head Office in Edmonton, AB – Valentino Wong: 780.246.3680
 Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652
 Realtor® – Tom Moran PREC*: 250.784.7090
 Brokerage – Re/Max Dawson Creek Realty

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Without An Appointment**

N E C Construction Ltd.2 Parcels of Lease Land – 27.86± Acres w/ 174 Person Camp
11.43± Acres Lot – Conklin, AB

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 Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652
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N E C Construction Ltd.

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Open House:
May 10 & 30 – 5 to 7 pm

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Highway 39 Frontage – Thorsby, AB

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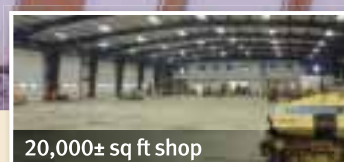
Bidding closes May 10, 2018

1 Parcel of Commercial Real Estate – 3.25± Title Acres – Regina, SK
20,000± Sq Ft Industrial Shop & Office – 4,800± Sq Ft Heated Shop**Parcel 1 – 1037 Kearns Crescent 3.25± Title Acres**Fully fenced w/ gate, gravel base, well water w/ 35 gpm pump, (2) 1000 gal septic system, (2) buildings,
2017 Taxes \$36,622.61**20,000± Sq Ft Main Shop & Office**

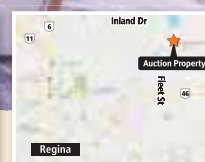
• 100 ft x 200 ft heated main shop, fully insulated, (13) over-head doors

4800± Sq Ft Heated Shop

• 60 ft x 80 ft heated shop, fully insulated, (3) 14 ft x 15 ft overhead doors



20,000± sq ft shop



Property may be viewed by appointment

Joey Pawliw – Owner: 306.749.7731
 Ritchie Bros. Territory Manager – Mason Schick: 306.897.9900
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Sask. & Man. | WHAT'S HAPPENING

Arena faces curtain call

Three decades after building what was quite possibly the largest arena per capita in the world, the **City of Saskatoon** is exploring its replacement.

SaskTel Centre has a capacity of 15,100 and two high-draw tenants, the **Western Hockey League's** Saskatoon Blades and the **National Lacrosse League's** Saskatoon Rush, but its location, nearly 10 kilometres north of downtown in an industrial district, has long been a bone of contention.

Another emerging problem for the 30-year-old facility is it hasn't been updated to handle the growing size of today's touring performers, so it's expected some promoters will start to skip the city of 300,000.

The arena hosts 20 to 25 concerts per year and a total of 120 days of events.

City council commissioned a report to investigate the feasibility of building a new arena downtown. The study was done by the same group that recently helped Edmonton develop its Ice District sports and entertainment zone.

Bruce Urban, owner of the Rush, said in March that he would contribute 10 per cent, or about \$20 million, towards the cost of a new arena downtown.

The report identified \$101 million in cost upgrades that would have to go into SaskTel Centre today to bring it up to

current standards.

"Even at \$101 million, that doesn't get us the facility that we want," said **Kelly Macsymic**, sales associate at **ICR Commercial Real Estate** in Saskatoon. "It doesn't get you anything into the future."

She doesn't believe enough is being done to secure a third tenant, but that would certainly improve the feasibility of a new facility.

"As long as we've had a hockey rink, we've always wanted an NHL team," she suggested.

Charging the Prairies



New electric-vehicle charge stations plug in this summer

Tesla Motors will be installing Supercharger electrical vehicle stations at two locations in Brandon and Portage la Prairie, according to Winnipeg-based **Shindico**. The stations are projected to open this summer.

The charging stations will be plugged into Coral Centre in Brandon and Westfield Crossing in Portage la Prairie. Both centres are owned by Shindico.

Shindico suggested Tesla chose Portage la Prairie for the location because of the recent

\$460 million investment by **Simplot** to expand its potato plant and Europe-based **Roque**'s nearly \$500 million commitment into a pea processing plant.

Yorkton realtor bullish on sales

A Yorkton real estate company is arguing against pessimistic reports on a recent mortgage ruling from the federal government.

Re/Max Yorkton is asking people not to panic over the "mortgage stress test," which went into place on January 1 of this year.

Uninsured borrowers from federally regulated lenders must have their finances "stress tested," which shows if they'd be able to pay off their mortgages if rates were higher than they are today, if they are to receive a loan.

"Anybody putting 20 per cent down or more on a house now has to qualify for 5 per cent interest instead of 3 per cent," explained **Candice Jesmer**, a realtor with Re/Max.

Some analysts have said thousands of people won't be able to pass this test, which could hurt the real estate market.

Jesmer said it shouldn't have a major effect on Yorkton.

"This rule has been in effect for a year and a half for anybody putting less than 20 per cent on a house," she said. "For a majority of our clients it's really not a big deal."

Winnipeg industrial developers back to building on speculation



Lower vacancy rates spur Winnipeg industrial developers, such as **QuadReal** to proceed with spec construction. | **QUADREAL**

With Winnipeg's two largest industrial landlords experiencing vacancy rates of less than 2 per cent, local developers are in the midst of completing several large projects that are scheduled to come to market in late 2018 and early 2019.

One of those landlords, **QuadReal Property Group**, has started to build a 200,000-square-foot building in its business park in the northwest part of the city without having signed up a single tenant.

"It goes to show you there is still strong demand for good-quality industrial product in this market," said **Tom Derrett**, vice-president at **Colliers International**.

Artis Real Estate Investment Trust is the other major industrial landlord in Winnipeg.

According to Colliers' fourth-quarter 2017 report on Winnipeg's industrial market, substantial sales and leasing transactions took place

before year-end, propelling vacancy rates down to 2.99 per cent, the lowest level in five years. At the same time, net absorption and average asking net rents are going in the opposite direction.

A diversified economy and population growth, much of it from immigration, are driving the housing and industrial markets, he said.

"That's fuelling the demand for services for those people and those services need buildings to store and inventory product," he said.

There aren't really any storm clouds on the horizon because there is so rarely any speculative building in Winnipeg, he said.

"Manitoba developers understand this market is never going to boom like Calgary, but it's never going to bust like Calgary, either," he said.

"If you add inventory to the market on a consistent basis, it will get absorbed. Nobody is overbuilding."

— **Geoff Kirbyson**

Jesmer said Re/Max sold more houses in 2017 than it did in 2016, which indicates the healthiness of the Yorkton housing market.

"The economy's good," she said. "People are moving all the time [and] houses are selling."

— **Yorkton This Week**

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- Land development.



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

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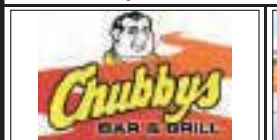
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- MAC ZONING
- INDUSTRIAL



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
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 - Can be purchased with gas station next door
- Regina - Moose Jaw Area



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- 7 two bedrooms + 1 one bedroom
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- Fully rented



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Kerry Fuchs
Mitch Fuchs
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High-profile building between SaskTel Centre and Costco, one (1) block south of the future North Commuter Parkway. The 109,066 SF steel frame building is on a 4.13 AC functionally landscaped and fully paved lot.

Ken Suchan
Keith Webb
\$13,500,000 Excl.

Colliers McClocklin Real Estate Corp. | 306 664 4433
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- 1,500 sf of new space leased
- AM side of street, 27000 vehicle count per day

FOR SALE - 18 Suite Apartment Building

- Late 60's built, apartment cluster north Regina.
- Capital Improvements over past 5 years

FOR SALE - Pizza Business

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- Can renew franchise agreement or carry new name
- Seller Motivated asking \$299,000

Light Industrial - West Bypass

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 ±6,282 SF building on 0.47 Acres with significant office and production space. Includes 400 Amp power, 14 FT x 14 FT OH door and secured compound.

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 Riverhurst is only minutes from Diefenbaker Lake. This hotel offers 18 private rooms, along with living quarters, full service restaurant and bar plus off sale.

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PRE-LEASING

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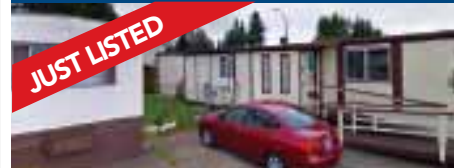
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JANUARY 2018

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