

WESTERN INVESTOR

VANCOUVER
LOWER MAINLAND
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • SEPTEMBER 2017 • VOL32/9



RICHMOND | 12

BIG INDUSTRIAL BID "NOT SPEC"

Richmond 170-acre development will start when first leases inked – and that will not be long



PRE-SALES | 14

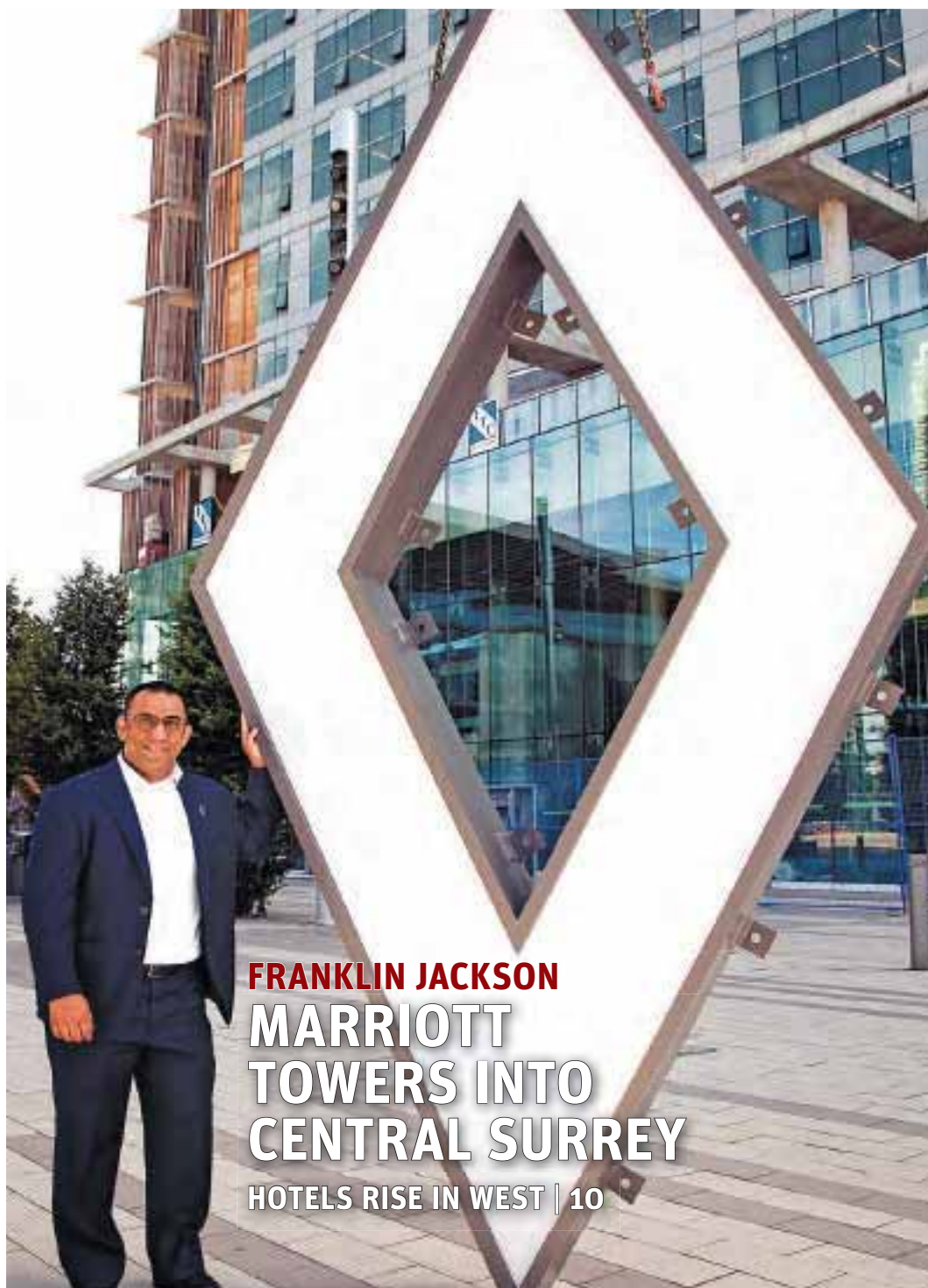
CRA PROBES CONDO FLIPS

Canada Revenue Agency takes developer to court over assignment sales

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PUBLICATIONS MAIL AGREEMENT 40069240



FRANKLIN JACKSON MARRIOTT TOWERS INTO CENTRAL SURREY

HOTELS RISE IN WEST | 10



CORFAC
International

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Listings on Page A4 & A5

NEWLY RENOVATED APARTMENT BUILDING

LIMERICK APARTMENTS - 5450 204TH ST, LANGLEY



- 41,382 sf / 0.95 acre property
- 3 storeys, 39 suites and 27,267 sf of net rentable area
- Asking Price \$7,600,000

DON DUNCAN* | CHRIS DRIVER*

FOR SALE - EAST VANCOUVER BUILDING AND PROPERTY

1428 CHARLES STREET, VANCOUVER



- Approximately 40,000 sf, two storey building on 23,262 sf corner site
- Located in Strathcona, walking distance to amenities of Venables and Commercial Drive

GREG MILES | CHRIS J. NEWTON*
MATTHEW MACLEAN*

PRIME OCEANFRONT DEVELOPMENT OPPORTUNITY

MARINER'S VILLAGE, SOOKE, BC



- 8.63 acres of development land approved for mixed-use development
- Views of Sooke Harbour & the Olympic Mountains
- Serviced, zoned, marina leasehold included
- Asking \$6,300,000

BILL RANDALL* | ANNE TANNER*
TIM SOMMER*

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 \$3,500,000 per lot

BILL RANDALL*

FOR SALE - SINGLE TENANT INVESTMENT OPPORTUNITY

250 WINNIPEG STREET, PENTICTON, BC



- Pad Development Opportunity
- 1.43 acres site with net rentable area of 23,565 sf
- Net Operating Income \$564,668 (as of 09/2017)
- Long term lease
- Listing Price \$9,800,000

PETER GIBSON* | JON BUCKLEY*
CO-LISTED WITH FORM RETAIL

INVESTMENT OPPORTUNITY LOCATED IN THE CENTRAL OKANAGAN

SUMMOKAN MOBILE HOME PARK 8712 STEUART STREET, SUMMERLAND, BC



- Well maintained park with consistent income stream
- 55 home sites on 7.8 acres
- 2 single family homes on additional land also available for sale
- Asking Price \$3,500,000

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*

FOR SALE 158 ACRE DEVELOPMENT SITE

KNIGHT CRESCENT, PRINCE GEORGE, BC



- 158 acres just off the Hart Highway
- Plan includes a mobile home park, single family and multi-family lots
- Asking \$2,850,000

BILL RANDALL*

PROSPERITY BUILDING AT DOCKSIDE GREEN

388 HARBOUR ROAD, VICTORIA, BC



- Spectacular Turnkey Class "A" Strata
- Ground Floor - 4,393 sf
- Second Floor - 1,657 sf
- Third Floor - 4,100 sf

COLLEEN AUSTIN | ANNE TANNER*

INSPIRATION BUILDING AT DOCKSIDE GREEN

398 HARBOUR ROAD, VICTORIA, BC



- Spectacular Turnkey Class "A" Strata
- Second Floor - 6,642 sf
- Third Floor - 6,641 sf

COLLEEN AUSTIN | ANNE TANNER*

KELOWNA AREA SHOPPING CENTRE

WESTBANK SHOPPING CENTRE



- GLA: 73,898 sf; Lot Size: 8.6 acres
- Leasehold interest with 74 years left on a prepaid lease
- Tenanted by: Landmark Cinemas, Tim Hortons, White Spot and TD Bank

PETER GIBSON*
KEVIN MEIKLE*** | EDGAR BUKSEVICS*

FOR SALE: 30 ACRES OF DEVELOPMENT LAND

BEAUMONT LAKES SOUTH, EDMONTON, AB



- Beaumont Alberta - Prominent location
- 30 acres - Commercial & Residential uses
- ±165,000 per acre
- Asking \$5,000,000

HARPREET SINGH*

FOR SALE/LEASE - GLOUCESTER INDUSTRIAL ESTATES

5363 & 5368 273A STREET, LANGLEY



- 5363 273A St: 23,794 sf (Warehouse/Office/Mezz)
- 5368 273A St: 12,686 sf (Warehouse/Office/Mezz)
- 24' & 26' ceiling heights
- Ample turning radius & enclosed storage with fence

BILL HOBBS* | DAVID POTTINGER

±21,000 SF BUILDING ON 4.5 ACRE LAND

26345 62ND AVENUE, LANGLEY



- Close proximity to Highway #1 (Langley, BC)
- Asking Price \$3,250,000
- Zoned Institutional
- Land in ALR/Grandfathered

HARPREET SINGH* | MICHAEL HARDY*

FOR SALE: 1.54 ACRES OF INDUSTRIAL LAND IN BURNABY

4098 M'CONNELL DRIVE, BURNABY



- Mixed office/warehouse in the Winston industrial corridor of North Burnaby
- 33,140 sf building on 1.54 acres of land
- Zoned M5 (industrial district)
- Asking Price \$11,000,000

JORDAN SENGARA* | RON EMERSON

FOR SALE WEST END HOLDING PROPERTIES WITH REDEVELOPMENT POTENTIAL



- 1386 & 1390 THURLOW STREET, VANCOUVER
- Strategic multi-family holding properties
- Designated high-rise density in West End Community Plan
- 2 blocks from the beach with potential for water views
- Contact listing agents for asking price

BRETT AURA* | CRAIG W. BALLANTYNE*

INVESTMENT OFFERING FULLY LEASED INDUSTRIAL BUILDING

NEWTON INVESTMENT



- 10,000 sf building on 1.21 acre site
- Strong national tenant covenant
- Fully paved, fenced, drained and landscaped yard

BILL HOBBS*

ABBOTSFORD INVESTMENT PRICE REDUCED!

2451, 2455 & 2467 CLEARBROOK ROAD ABBOTSFORD



- 0.54 acres commercial land
- Opportunity to purchase all or select sites
- High visibility location
- Potential for drive-through uses

HARPREET SINGH*

BRAND NEW STRATA UNITS IN PORT KELLS

19715 96TH AVENUE, LANGLEY



- 9,480 sf - 11,886 sf available
- Dock and grade loading
- Exposure to 96th Avenue and Telegraph Trail
- Asking Price \$300 psf

ANDREW GREEN*

FOR LEASE - RARE 46,400 SF STAND ALONE BUILDING

3600 VIKING WAY, RICHMOND



- Total lot size: 3.094 acres
- Flex office and warehouse configurations
- Zoned IB1 (International Business Park)
- Please contact listing agents for more details

RON EMERSON | JORDAN SENGARA*

FOR SALE THE DUNCAN COURTHOUSE

238 GOVERNMENT STREET, DUNCAN, BC



- Opportunity to purchase a well maintained provincial government tenanted Courthouse and office buildings
- 10 year leases in place; leasable area is 30,047 sf
- Cap rate 5.27%
- Reduced Price \$7,988,888

ANNE TANNER* | ADAM FRIZZELL

FULLY TENANTED INDUSTRIAL PROPERTY

CLOVERDALE INVESTMENT PROPERTY



- 22,500 sf freestanding manufacturing/distribution warehouse
- Dock and grade loading; Fenced compound
- Strong International Covenant

BILL HOBBS*

FOR SALE FULLY LEASED BUILDING

4898 MAIN STREET, VANCOUVER



- AAA National Covenant Tenant
- High profile location
- 10,027 sf retail strata
- Asking Price \$9,380,000

CRAIG HAZIZA**

RARE FREESTANDING INDUSTRIAL INVESTMENT

1940 BROADWAY STREET, PORT COQUITLAM



- 5 year lease expiring 2021
- Great traffic exposure
- One block from Coast Meridian Overpass
- Sale Price \$2,250,000

RICK EASTMAN* | KEVIN VOLZ*

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*

FOR SALE: TWO LIQUOR STORES

FORT ST. JOHN, BC



- Land, building and business
- NOI \$873,629
- Price \$7,700,000
- Cap Rate: 11.43%

ERIC WALKER | ADAM FRIZZELL

PRIME WESTSIDE INVESTMENT PROPERTY

3496 DUNBAR STREET, VANCOUVER



- Corner lot - Dunbar Street & West 19th Avenue
- Highly desirable Westside street
- Walking distance to schools, parks and shops
- \$4,980,000

BOE IRAVANI*

PRIME CORNER RETAIL BUILDING

615 TWELFTH STREET, NEW WESTMINSTER



- Lot size: 4,698 sf
- Building size: 3,444 sf
- Zoning C2-A (4 storey development potential)

ALEX CHRONAKIS

COURT-ORDERED SALE

LOTS 26 & 27 - 3220 OTTER POINT ROAD SOOKE, BC



- 1.49 acres
- 20,000 sf industrial building
- Site is fenced and paved
- Asking Price \$1,499,000

BILL RANDALL* | ELIZABETH MEARS

FOR SALE 250 HIGHWAY 97A VERNON/SPALLUMCHEEN, BC



- Located in Spallumcheen Valley
- 112 acres
- Industrial zoning
- Asking \$4,500,000

BILL RANDALL* | ERIC RICE

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Terry Bishop of Altus Group warns commercial real estate investors that municipal property taxes can become their biggest liability

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Consultant Robert McGarvey believes that the recent Bank of Canada hike marks steady return to a higher-mortgage-rate environment



COVER FEATURE

Marriott hotel manager Franklin Jackson stands atop the highest tower between Vancouver and Calgary | CHUNG CHOW

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NEWS

Biggest industrial play underway

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MORE OPPORTUNITIES

SECTION B

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

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www.donmunrorealestate.com

COMMERCIAL/INDUSTRIAL

Fill Site

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

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)

ACREAGE

SUNSHINE COAST

2525 Lower Road

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

\$3,495,000

ACREAGE

ABBOTSFORD

889 Lefeuve Road

- Zoned Agricultural A-1
- Highly visible & easily accessible corner location... a prime location for your Agricultural Business
- Extensive Improvements...including;
 - 58,700 sq. ft. two story mushroom barn with 134,000 sq. ft. growing area
 - 36,800 sq. ft. multi-use building
 - 3,200 sq. ft. workshop
- Set up for a mushroom farm... but adaptable for anything... Only limited by your imagination!
- 3 phase power

Call For Pricing

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

\$3,699,999

3560 264th Street

- 7.12 Acres
- 4 Bedroom, 2 Bathroom +/- 3,639 sq. ft. substantially rebuilt home
- Guest Suite • Pool • 24' x 60' detached workshop
- View of Mt Baker • Zoned RU-3 • Great Locations
- Currently running a small engine repair facility on site

\$2,100,000

ACREAGE

LANGLEY

6895 & 6897 272nd Street

- Centrally Located 32.85 Acres
- Private Estate Property
- 2 Titles - 3 residences , pool, storage garages , stables & paddocks
- 7,947 sq. ft. Main House with 6 bdrms, 5 bathrooms, 2 baths
- 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

CALL FOR MORE DETAILS

8261 264th Avenue

- 5 Acre View Property
- +/- 6,325 sq. ft., 4 Bedroom, 6 Bathroom custom built home with double car garage
- 4 car garage with 1,200 sq. ft. custom built guest house
- Panoramic Views of North Shore Mountains and Fraser Valley from most rooms in the home
- Gated Driveway with home set well back on property for Optimal Privacy
- Many balconies and patio to enjoy the view and for extensive outdoor living
- Zoned RU-3

\$2,500,000

ACREAGE

LANGLEY

5079 240th Street

- +/- 137,000 Sq. Ft. in 3 growing areas, plus potting area, boilers, staging area, pesticide area, lunchrooms, bathrooms and mezzanine storage
- Currently +/-137,000 Sq. Ft. room to expand to +/- 200,000 Sq. Ft.-Room to Expand up to 66% site coverage
- +/- 2,513 Sq. Ft., 3 Bedroom Rancher, +/- 1,155 Sq. Ft. Employee Residence, +/- 1,200 Sq. Ft. Workshop/Garage
- City Water-Commercial/Industrial sized water connection at property line
- 3 Driveway accesses

\$3,300,000

6681 Glover Road

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

CHILLIWACK

51140 Ruddock Road

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

\$1,995,000

7630 Nixon Road

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

\$3,000,000

✓ VALUE FOR \$

✓ GOOD RETURN

✓ TENANT COVENANT

✓ UPSIDE

✓ CAREFREE



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REAL ESTATE SERVICES LTD.**



**Vancouver 604.736.5611
Fraser Valley 604.542.2444
commercial@macrealty.com**

COURT ORDERED SALE



SALE

3683 E Hastings St, Vancouver, BC
• 74,125 sqft Mixed Use Building
• 70 Residential Units with 42,350 SF of Retail / Office Space • 33,670 SF C-2C Zoned Site
• Walking Distance of the Kootney Loop Transit

Brian Tattre & Matt Nugent* 604.736.5611

INVESTMENT OPPORTUNITY



SOLD

1569 West 12th Avenue, Vancouver, BC
• Exclusive South Granville location
• 10 Suite Apartment Building
• 6,250 sq. ft. (50' frontage x 125' deep)
• Price: \$5,250,000

Nick Goulet & Stuart Wright 604.736.5611

C-2 ZONED DEVELOPMENT OPPORTUNITY



SALE

1111 - 1123 Kingsway, Vancouver BC
• Corner property on the north-east corner of Kingsway & Glen Drive • Zoned C-2C Commercial Zone (2.5 FSR) • Site area: 19,225 SF
• Price: \$14,800,000

Matt Nugent*, Edward Chiu & Kevin Wang

PORT MOODY INVESTMENT / DEVELOPMENT SITE



SALE

3227 St Johns St, Port Moody, BC
• Approx. 5 min walk to Inlet Center Skytrain Station
• Potential 6 storeys mixed-use area
• Site size: 16,890 sf
• Price: \$5,000,000

Fay Tseng 778.881.6204

WATERFRONT 40-ROOM HOTEL & MARINA



SALE

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

Cynthia Dong* 604.518.8230

MULTI-FAMILY APARTMENT BUILDING



SALE

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

Cynthia Dong* 604.518.8230

LIGHT INDUSTRIAL STRATA PROPERTY



UNDER CONTRACT

103 - 39012 Discovery Way, Squamish, BC
• Light Industrial concrete/steel bldg. located in the "Sealink Business Centre" facing the Sea to Sky Hwy
• 1,592 SF (1,204 SF WHSE + 388 SF mezzanine office)
• Price: \$456,888.00

Mark Hagedorn* 604.714.5524

INVESTMENT OPPORTUNITY



SALE

20456 Fraser Highway, Langley, BC
• Character Retail Building Downtown Langley
• Near proposed LRT Station
• Good Holding Property
• Price \$1,500,000

Steve Schweighert 604.714.5727

CANYON HOT SPRING RESORT



SALE

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

Cynthia Dong* 604.518.8230

10 UNIT APARTMENT BUILDING



SALE

411 3rd Ave New Westminster, BC (Queens Park)
• High revenue holding/development property
• Lot Size: 17,667 SF
• Building Size: 10,500 SF
• Price: \$4,588,000

Cynthia Dong* 604.518.8230

COMMERCIAL INVESTMENT OPPORTUNITY



SALE

101 -103 Riverside Drive, North Vancouver
• Owner/Occupied investment opportunity to occupy 3,590 SF with built-in revenue. Grade level loading with parking front and back • Employment Zone-Light Industrial • +/- 8,770 SF • \$3,288,888

Mark Hagedorn* 604.714.5524

RETAIL / OFFICE OPPORTUNITY



LEASE

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

Mark Hagedorn* 604.714.5524

MULTI-FAMILY - 34 UNITS



SALE

Prince George, BC - 2 properties
• 21 Strata TH's and 13 unit Apt Bldg
• Good condition, good location
• To be sold as a package
• Price: \$3,795 M

Bruce Long* 604.312.2000

MULTI-FAMILY - 201 UNITS



UNDER CONTRACT

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

Bruce Long* 604.312.2000

MULTI-FAMILY- 199 UNITS



SALE

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

Bruce Long* 604.312.2000

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

6-SUITE APARTMENT BUILDING



SALE

866 East Broadway, Vancouver, BC
• 33' x 122' lot in newer residential neighbourhood.
• RM-4N Zoning
• 6-suite apartment building with 2,013 square foot of ground floor commercial space • \$3,200,000

Dan Schulz* & Chris Winkers 778.999.5758

RESTAURANT/COMMERCIAL SPACE



UNDER CONTRACT

316 Gower Point Road, Gibsons, BC
• 1800 SF Restaurant/Commercial Space.
• Plus 3 Bdrm And 1 Bdrm Rental Suites
• C5 Downtown Commercial Zone 5
• Price: \$ 1,599,000

Dan Schulz*, Mark Hagedorn*, Marion Meyer

INVESTMENT OPPORTUNITY



SALE

131 East 3rd Street, North Vancouver
• 18 Brand New Residential Units
• Fully Leased
• \$11,888,000

Dan Schulz*, Mark Hagedorn* & Chris Winkers

RETAIL/OFFICE SPACE



SALE









133 & 135 East 3rd Street, North Vancouver
• Commercial/Residential Development
• 133: 1,084 SF - Price: \$1,190,000
• 135: 1,114 SF - Price: \$1,280,000

Mark Hagedorn* 604.714.5524







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

INVESTMENT PROPERTIES FOR SALE

1555 Jubilee Street Victoria, BC NEW LISTING  <ul style="list-style-type: none"> 21 unit centrally located apartment building near Royal Jubilee Hospital Opportunity to maintain the incredible cash flow or reposition the asset Patrick.McEvay@am.jll.com	160 Tamarack Avenue Kamloops, BC NEW PRICE  <ul style="list-style-type: none"> 11 units on the North Shore of Kamloops All 2 bedroom units Well located with easy access to downtown and near-by amenities James.Blair@am.jll.com	510 Yates Street Victoria, BC UNDER CONTRACT  <ul style="list-style-type: none"> Waterfront brick heritage building Located in Victoria's downtown core Ground floor restaurant with 2nd and 3rd floor office spaces 100% leased Patrick.McEvay@am.jll.com	3819 Cambie Street Vancouver, BC FIRM  <ul style="list-style-type: none"> Centrally located in Cambie Village 220m from King Edward Canada Line Station Desirable mix of spacious unit types Revenue upside and value-add opportunity David.Venance@am.jll.com
2181 Haultain Street Oak Bay, BC SOLD  <ul style="list-style-type: none"> 39 character units of predominately spacious 2 bed suites Near downtown Victoria in prestigious Oak Bay Below market rents Patrick.McEvay@am.jll.com	13011 Steven Avenue Summerland, BC SOLD  <ul style="list-style-type: none"> Summerland rental property 11 spacious townhome style suites Prominent location lending breathtaking view of the South Okanagan Valley David.Venance@am.jll.com	430 & 448 Cherry Avenue Kamloops, BC SOLD  <ul style="list-style-type: none"> Two adjacent renovated apartment buildings Separate titles for each building Containing 12 units each Numerous capital expenditures recently completed James.Blair@am.jll.com	261-263 Arrowstone Drive Kamloops, BC SOLD  <ul style="list-style-type: none"> 2 building, 46 unit rental complex Immaculately maintained inside and out Excellent curb appeal Well located next to Sa-Hali Secondary and amenities James.Blair@am.jll.com

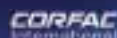
INDUSTRIAL AND LAND FOR SALE

IntraUrban Rivershore Phase 1 Richmond, BC FOR SALE  <ul style="list-style-type: none"> Waterfront strata units 4,902 s.f. - 116,465 s.f. Dock and grade loading 26' ceiling height ESFR Sprinklers T5 lighting Fraser river views Central urban location Casey.Bell@am.jll.com	1600 - 1610 Derwent Way Delta, BC FOR SALE  <ul style="list-style-type: none"> Industrial strata space Units starting at 3,800 s.f. Dock level loading Dock levellers Concrete tilt-up construction T5 lighting Central location Casey.Bell@am.jll.com	Wilson & Whitaker Road Courtenay, BC FOR SALE  <ul style="list-style-type: none"> Land for sale 3.7 acres - 8.7 acres Hydro at lot line Beach access Outdoor/recreational opportunities Close to amenities CR-1 zoning Baktash.Kasraei@am.jll.com	2460 Viking Way Richmond, BC FOR SALE  <ul style="list-style-type: none"> 34,945 s.f. freestanding warehouse/office building Situated on 1.50 acres 4 dock loading doors 1 grade loading door 26' warehouse ceiling height ESFR sprinklers Bruno.Fiorvento@am.jll.com
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VICTORIA LANDMARK PUB & LIQUOR STORE



Thriving Businesses, Land and Building

- Lease Income from 2nd floor Offices
- Building +/- 9,542 SF Lot Size +/- 25,619 SF
- OCP Mixed Use - Commercial / Multi-Family
- Price: \$4,350,000

Hans Van de Kamp 250.704.8275

VANCOUVER ISLAND



Brand New Retail / Residential Building

- Liquor Store (LRS) on Main
- 3 Residential Suites Up
- Pro-Forma 14% Combined Cap. Rate
- Price: \$4,195,000

Hans Van de Kamp 250.704.8275

VICTORIA MULTI-FAMILY LAND ASSEMBLY



Price: \$3,400,000

- Up to 29,600 SF
- Adjacent to Gorge Pointe Pub Lands
- Good Holding Property
- Nice neighborhood with waterfront parks

Hans Van de Kamp 250.704.8275

VICTORIA COMMERCIAL / MULTI-FAMILY

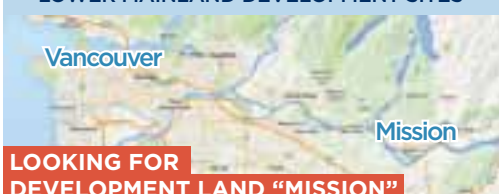


Three Story Building Price: \$2,900,000

- +/- 2,590 SF Retail on Main
- (3) 2-Bedroom & (1) 1-Bedroom
- Bldg 7,828 SF / Lot 7,474 SF

Hans Van de Kamp 250.704.8275

LOWER MAINLAND DEVELOPMENT SITES



**LOOKING FOR
DEVELOPMENT LAND "MISSION"**

Development Site

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

**Bob Scragg* 604.290.2906
Taylor Scragg 604.773.7873**

DEVELOPMENT SITE IN LAKE ERROCK

FOR SALE

**FRASER VALLEY
DEVELOPMENT LAND**

124 Acres Lake Errock

Under \$15,000/ acre

**Bob Scragg* 604.290.2906
Taylor Scragg 604.773.7873**



SALE

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

B.C. economy must brace for a seismic shift

COMMENT | New government reveals plan that will begin to topple province from its perch as Canada's leader in job growth and economic vitality

The West Coast is an earthquake zone and thinking about the "big one" is an ongoing British Columbia fixation, but the province is already quaking from a seismic shift that has dramatically changed the economic landscape.

The election of the **BC NDP/BC Green Party** coalition has uprooted perceptions of what it is to do business in what has been the strongest economy in the country.

Perceptions like a fair playing field for international investors, the rights of employers to match wages to performance, British Columbia's potential to become a trusted partner in the global resource industry, and the perception that real estate offers a secure route to financial security.

The new government wasted



WESTERN PERSPECTIVE

little time moving to topple B.C. from its perch as Canada's leader in job generation and economic vitality.

Within weeks of the provincial election, Malaysia-based **Petronas** killed an \$11 billion liquefied natural gas export facility planned for B.C.'s north coast. It is naive to think the coalition's election did not play a role in that decision. If you think the signal it sent around the world has not been heard, you are not listening.

Now the provincial government has pledged to "use every tool available" to stop the \$7.4 billion Trans Mountain pipeline expansion, a project considered

vital to Canada's economy and fully approved by the federal government.

We had hoped they were simply grandstanding, but apparently not.

The Trans Mountain pipeline would create 37,000 direct and indirect jobs per year during operations. It would provide \$5.7 billion per year in provincial tax revenue for more than 20 years and deliver \$23 billion in federal tax revenues. But, if the provincial strategy is successful, the project will be dragged into lengthy, costly delays that will eventually kill it.

The new government is also threatening to stop the Site C dam, and the thousands of jobs that depend on it. A large bridge project in Metro Vancouver also appears doomed.

Victoria is also boosting

the minimum wage, despite evidence that it will reduce employment.

This government will expand the carbon tax, hike the corporate tax rate to 12 per cent and increase the top personal rate to 19 per cent.

Residential real estate, arguably the province's most important financial engine, is already reacting to the economic earthquake.

B.C.'s residential dollar volume has plunged nearly 20 per cent from a year ago, housing sales are down 17 per cent and price reductions are becoming common across Metro Vancouver.

It is evidence of a loss of economic confidence that we believe is well founded. ■

FRANK O'BRIEN | Editor
fobrien@biv.com

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PUBLISHER: Janai York
EDITOR-IN-CHIEF: Joannah Connolly
EDITOR: Frank O'Brien
CONTRIBUTING WRITERS: Chuck Chiang, Tonya Comisso, Darryl Greer, Geoff Kirbyson, Robert McGarvey, Peter Mitham, Tyler Nyquist, Frank O'Brien

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2215 E HASTINGS ST, VANCOUVER
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\$21,800,000

David & Mark Goodman*, Cynthia Jagger*

**Can be purchased together (total 71 suites)

MULTI-FAMILY



2778 E HASTINGS ST, VANCOUVER
Newer 34-suite apartment building with ground level commercial**
\$18,000,000

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY



3591 OAK ST, VANCOUVER
26-suite co-op apartment building
132' x 120' lot. Shaughnessy area
\$18,500,000

David & Mark Goodman*, Cynthia Jagger*

MULTI-FAMILY



275 EAST 13TH AVE, VANCOUVER
Well maintained 23-suite building
99' x 122' lot (12,078 SF)
\$10,750,000

David & Mark Goodman*, Cynthia Jagger*

MIXED-USE



9010 SCHOOL ST, CHILLIWACK
26-unit rental building with four ground floor commercial units
Call agent

Darryl McColl

DEVELOPMENT



210A EVERGREEN DRIVE, PORT MOODY
Development Site with holding income
7.17 acres
\$32,500,000

Dean Thomas*, Ashley Osborn*

DEVELOPMENT



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

David & Mark Goodman*, Cynthia Jagger*

DEVELOPMENT



13265 104TH AVE, SURREY
1.41 acres future development site
Currently 57-unit apartment building
\$14,000,000

Dean Thomas*

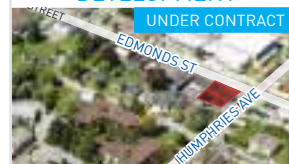
DEVELOPMENT



5291 IMPERIAL ST, BURNABY
Mixed-use development site
9,288 SF site; 2.2 FSR
\$3,200,000

Sam Emam*

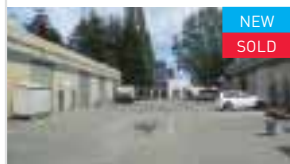
DEVELOPMENT



7444 EDMONDS ST, BURNABY
High-density mixed-use site
Edmonds-Highgate area
\$3,800,000

Sam Emam*, Ashley Osborn*

INDUSTRIAL



7-130 GLACIER ST, COQUITLAM
Corner strata unit
2,950 SF; M-1 zoning
\$750,000

Dean Thomas*

OFFICE



4126 NORLAND AVE, BURNABY
3-storey office & 92 parking stall
35,565 SF site
\$10,475,000

Patricia Wong Chong

OFFICE



203-758 COPPING ST, NORTH VAN
Harbourside's newest development
Second floor office space; 528 SF
\$24.00 PSF, per annum

Scott Smith

RETAIL



3620-3622 MAIN ST, VANCOUVER
New building with excellent natural light
1,213 SF prime corner location
\$55.00 PSF, per annum

Patricia Wong Chong

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101-1401 WEST 8TH AVE, VANCOUVER
Main floor retail space on the Westside
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\$18.00 PSF, per annum

Nhi Denis*



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FOR SALE: Eminata Centre – 11125 124th Street, Surrey, BC



- ~185,000 sf multi-tenant commercial building
- Situated on 12.9 acres of land next to a SkyTrain station
- Tremendous holding income
- Exceptional future redevelopment potential

Bal Atwal*

FOR SALE: 422 Sixth Street, New Westminster, BC



- 15,416 sf 4-storey office building
- 13,591 sf mixed use high-rise site
- Excellent long term lease on 3 of the 4 floors
- Price: \$7,100,000

Josh Sookero*

FOR SALE: 582 Goldstream Avenue, Victoria, BC



- Ideal investment/future development opportunity
- 25,666 sf medical/office building with extensive upgrades
- Situated on 2.25 acres of land
- Price: \$7,300,000

Josh Sookero* / Robert Greer*

FOR SUBLEASE: Golden Ears Business Park, Pitt Meadows, BC



- 87,500 sf
- I-3 Light Industrial Business Park
- Loading: 11 Dock & 3 Grade
- Professionally finished offices

John Lecky / Ben Lutes

FOR SALE: 1369 – 1377 Kingsway, Vancouver, BC



- 12,128 sf mixed-use development opportunity
- Located in the heart of the Kingsway Corridor
- Holding income in-place
- Clean Phase 1 Environmental available

Michael Buchan* / Robert Greer* / Amanda Payne

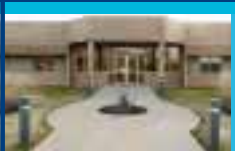
FOR LEASE: Campbell Heights West Business Park, Surrey, BC



- New Industrial Space for Lease
- From 3,700 up to 201,240 sf
- Coming 2018

Garth White* / Joe Lehman / Mat Sunderland

FOR SALE: 5100 Silver Star Road, Vernon, BC



- 57,303 sf fully leased investment opportunity
- 9.1 acre site with I-4 zoning subdivision potential
- Asking Price \$7,800,000
- 6.6% capitalization rate

Russ Bougie* / Steve Laursen*

FOR SALE: 1945 Woodway Place, BC



- Medium density residential development opportunity in Brentwood.
- Close proximity to Holdom and Brentwood SkyTrain stations.
- 73,122 sf of land improved with 84 unit strata building.

Mehdi Shokri / Nestor Fourik

FOR SALE: 1476 W 8th Avenue, Vancouver, BC



- 14,325 sf, concrete, office and retail property
- Perfect for an owner/user
- Located in the Burrard Slopes area, just off Granville Street

Justin Omichinski* / Max Ripper / Nabila Lalani

FOR SALE: 8804 – 8828 Osler Street, Vancouver, BC



- Excellent medium-density redevelopment opportunity
- 16,130 sf of land supporting density of 2.50 FSR
- Improved with an 11,140 sf two-storey commercial building with holding income

Bal Atwal*

FOR SALE: 12181 Harris Road, Pitt Meadows, BC



- Ideal investment/owner user opportunity
- Approx. 9,825 sf building on 17,866 sf site
- Renovated multi-tenant office building with elevator

Josh Sookero* / John Lecky

FOR SALE: 3207 & 3217 Main Street, Vancouver, BC



- 11,616 sf development site (88'x132')
- Prime corner Main Street location
- Stunning views of the City and North Shore Mountains

Struan Saddler* / James Shandro

FOR SALE: 31786 Marshall Road, Abbotsford, BC



- +/- 8 acre industrial site
- Final subdivision, zoning and services to be delivered by the vendor
- Exposure along Marshall Road
- Asking price: \$1,100,000 per acre

Michael Farrell / Layla Vera

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



- 116 zoned M-2 & A-2
- Significant gravel and timber resources
- Future industrial development potential

Gord Robson / Michael Farrell

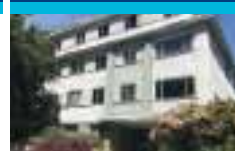
FOR LEASE: 1301–1333 Lonsdale Avenue, North Vancouver, BC



- Over 22,000 sf of office and retail space available in new mixed-use development
- Prime location in Central Lonsdale
- Estimated completion Q1 2020

Terry Thies* / Ian Whitchelo*

FOR SALE: 1121 Harwood Street, Vancouver, BC



- 23-unit rental apartment building
- Gross revenue is 14% below CMHC levels
- Superior location in the West End
- Asking Price: \$10,498,000 (\$456,435/ unit)

Rob Greer* / Carey Buntain / Chris Wieser

FOR SALE: 2177 Wall Street, Vancouver, BC



- 17-unit rental apartment building
- Value-add opportunity with development potential
- 9,636 square foot lot
- 2.40 FSR allows for 23,126 sf of gross density (as per the OCP)

Rob Greer* / Carey Buntain / Chris Wieser

FOR SALE OR LEASE: 12941 115th Avenue, Surrey, BC



- Centrepont Business Park
- Brand new units starting from 2600 sf
- Join Tim Hortons
- Completion December 2017

John Eakin / Gord Robson

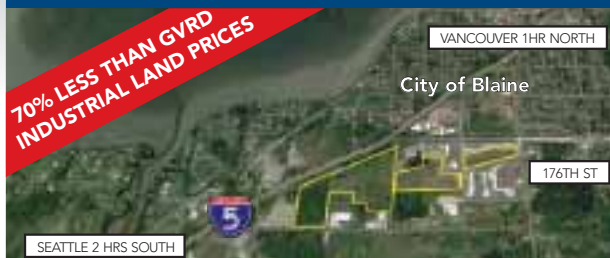
*Personal Real Estate Corporation

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- \$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 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

PRINT & MEDIA COMPANY FOR SALE



- High Profile Clientele
- 2016 Sales Over \$3,000,000
- Seller's Disc. Cash Flow \$560,000
- \$1,390,000 [RAMAN BAYANZADEH, SUMIR CHAUHAN]

FREESTANDING BUILDING ABBOTSFORD BC



- Located on Clearbrook Road
- 14,000 SF of Land, 8,836 SF Building
- 2 Storey Mixed Use - Income Property
- Principals Only [SUMIR CHAUHAN]

MULTIFAMILY INVESTMENT FOR SALE | SURREY BC



- 13245 104th Avenue
- Located next to Surrey Central
- 41 Units Strata Titled (1 and 2 Bdrm)
- 1.34 Acre Site, Future Redevelopment
- Principals Only, No Vacancy [EUGEN KLEIN]

\$9,880,000

MOBILE HOME PARK FOR SALE | FORT ST JOHN



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

[EUGEN KLEIN, CHRIS HAYNE]

\$3,750,000

RETAIL STRATA FOR SALE / LEASE NEW WESTMINSTER BC



- High Traffic Area next to Sky Train
- 1,213 SF, One Parking Spot
- \$629,000 or \$26 / SF

[RAMAN BAYANZADEH, SUMIR CHAUHAN]

RETAIL STRATA FOR SALE NORTH VANCOUVER BC



- High Traffic Lonsdale Exposure
- 890 SF on Lower Lonsdale near W 3rd
- Fully Improved with Washroom
- \$950,000 [RAMAN BAYANZADEH, POURIA NIKRAVAN]

RETAIL FOR LEASE VANCOUVER BC



- Located in the Heart of Kitsilano
- 1,714 SF, 2 Parking Spots
- \$37 / SF [RAMAN BAYANZADEH, POURIA NIKRAVAN]

FREE STANDING BUILDING VANCOUVER BC



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

MULTIFAMILY INVESTMENT KITSILANO BC



- Blocks from Kits Beach
- 10 Suites, Recently Renovated
- Held for Two Generations
- Rarely Available [EUGEN KLEIN]

MOBILE HOME PARK FOR SALE CLEARWATER BC



- 6.85 Acres, Low Vacancy
- 14 Pads plus 2 Residential Buildings
- City Water, Potential 12% Cap
- \$550,000 [EUGEN KLEIN, CHRIS HAYNE]

DEVELOPMENT OPPORTUNITY | QUESNEL BC



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

[EUGEN KLEIN, CHRIS HAYNE, SIMONA TUDOR]

CALL FOR DETAILS

RESIDENTIAL DEVELOPMENT LAND | QUESNEL BC



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

[EUGEN KLEIN, CHRIS HAYNE, SIMONA TUDOR]

CALL FOR DETAILS

MULTIPLE OFFICE UNITS FOR LEASE | DELTA BC



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

\$19 / SF

DEVELOPMENT LAND FOR SALE COQUITLAM BC



- Great Development Opportunity
- 18,365 SF, Potential 1.05 FSR
- OCP Designation of C-2
- \$3,500,000 [EUGEN KLEIN]

RETAIL PROPERTY FOR SALE-NORTH VANCOUVER BC



- Prime Corner Location on Marine Drive
- For Investors or Owner Occupiers
- \$3,999,000 [POURIA NIKRAVAN, RAMAN BAYANZADEH]

MOBILE HOME PARK FOR SALE ROCK CREEK BC



- 3.19 Acres, Low Vacancy
- 15 Pad, Dual Road Access
- 9.1% Cap Rate
- \$549,000 [EUGEN KLEIN, CHRIS HAYNE]

MOBILE HOME PARK FOR SALE MACKENZIE BC



- 120 Pads, 14% Potential Cap
- Close to Town Centre, Town Services
- Principles Only
- \$2,400,000 [EUGEN KLEIN, CHRIS HAYNE]

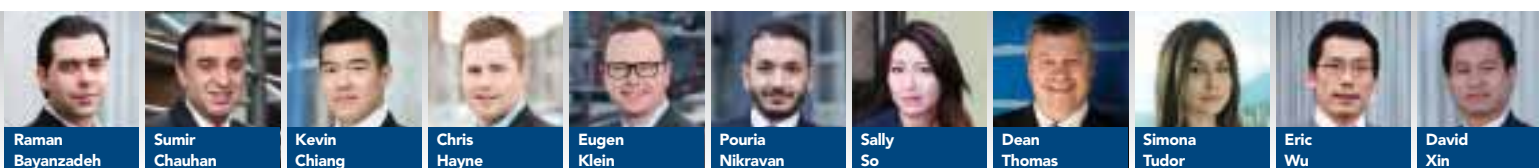
MOBILE HOME PARK DEVELOPMENT



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

[EUGEN KLEIN, CHRIS HAYNE]

\$3,850,000



Raman Bayanzadeh

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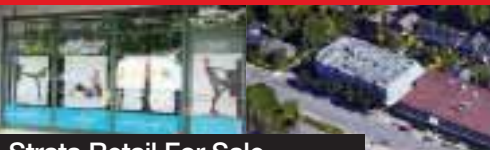
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Strata Retail For Sale

41st Avenue Strata Retail
 Vancouver, BC

- Stable tenant
- 3% net return at asking price

Asking: \$1,468,000

Rick Lui*

604 644 6182 | rlui@naicommercial.ca



Kamloops Industrial Site

Kamloops, BC

- The last large industrial parcel in Kamloops.
- Potential to subdivide into 4 x 5 acre parcels.
- All services nearby. Ready to go.
- Seller may consider trades.

Asking: \$5,950,000

Office Strata Sold

Viking Way, Richmond

- Investment opportunity – long-term tenant
- Good leaseholds in place
- I3 zoning
- 1,637 sf

Asking: \$439,888

Office Space For Lease

Baytree Centre, Langley City

- Spaces available from 520 sf up to 8,000 sf
- Ample parking
- Move-in ready

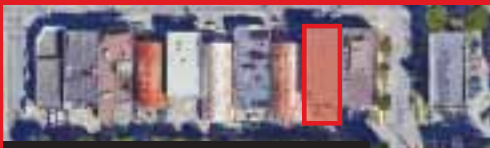
Asking: From \$15.00 psf, NNN

Ted Weibelzahl

604-691-8955

604 514 6825

tedw@naicommercial.ca



Building & Land For Sale

1774 East Hastings Street
 Vancouver, BC

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

Asking: contact agent



Industrial Property Sold

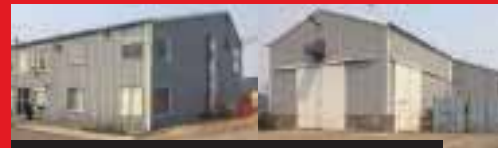
6851 Antrim Avenue
 Burnaby, BC

- Site Size: 21,120 sf (100' x 211' approximately)
- Gross Leasable Area: 13,899 sf
- Future residential redevelopment potential

Sold for: \$5,150,000

Conor Finucane*

604 691 6604 | cfinucane@naicommercial.ca



Industrial Land & Buildings

2900 Pooley Avenue, Merritt, BC

- 6.04± acres on the corner of Pooley Ave & Nielson St
- Zoned M-1 (Light Industrial)
- 6,648-sf main building, including 3,920-sf maintenance shop with approximately 24 ft ceiling height
- Reinforced poured concrete foundation, with overhead 3 ton rail crane, large vehicle hoist, lunch room & bathroom
- Also 2,728 sf of office space (1,314 sf per floor)
- Other buildings include storage shed 16 x 24, wash shed of 131 sf and Quonset shed 30 x 39 without foundation
- Good possibilities for subdivision

Asking: \$1,550,000

Nicola Lake Development Acreage

- 276 acres of Nicola Lake development land in 2 titles
- Full community services available
- RL-1 zoning allows for 62 multi-family residential units
- Incredible lake views with excellent lake access

Asking: \$2,100,000

Chris Langhaug

604-240-6224 | clanghaug@naicommercial.ca

For Sale

Westside Development Site

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

Asking: contact agent

Mall, Industrial & Land

9715 98A Avenue

Fort St. John, BC

- Yr old 12-unit strata rental apartment building

Asking: \$2,100,000

Three Suncor Sites

Interior BC

- Area: 18,500 sf, 28,000 sf and 21,500 sf

Asking: contact agent

Wal-Mart Excess Lands

Quesnel, BC

- Five acres

Asking: \$1,750,000

High-Rise Site

Kamloops, BC

- 13,500-sf site

Sold

2222 Balsam Avenue

Quesnel, BC

- 4 acres, 14,000 sf
- Holding income

Asking: \$900,000

Chevron Site

Quesnel, BC

- 2-acre excess development lands

Sold

Peter A. Seed, BA, DIPL. TECH

604 691 6608

pseed@naicommercial.ca

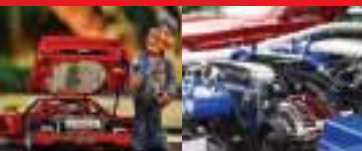


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Same Location for more than 25 years

- South Surrey/White Rock, BC
- Business: \$325,000
- Property (5% + Cap Rate): \$840,000

Asking: \$325,000

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Laser Equipment Distributor, Relocatable	\$899,000
Supermarket & Outdoor Store - Includes real estate, Quesnel, BC	\$749,000
Architectural Millwork & Cabinetry, Surrey, BC	\$299,000
Irrigation Service & Maintenance, Lower Mainland, BC	Under Contract
Pre-Hung Door Manufacturing & Installations, Tri-Cities, BC	\$299,000

Marion Van Keken-Rietkerk*, CBI MBA

604-617-8118 | info@marionvankeken.com

*All asterisks indicate Personal Real Estate Corporation

Hotel performance mixed across Western Canada

COVER | B.C. has eight hotels under construction and 22 more planned while Alberta faces a glut and Manitoba welcomes a "mini-boom"

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

The 52-storey Civic Hotel in Central Surrey is the tallest but far from the only hotel under construction across Western Canada.

The Civic Hotel, set on a plaza flanked by Surrey City Hall and the Surrey public library and just steps from the Surrey Central SkyTrain station, is one of **Marriott International's** Autograph Collection of 50 luxury boutique hotels worldwide and is only its second Autograph hotel in Canada.

Hotel and civic officials gathered in July as the diamond-shaped Civic Hotel sign was readied to hoist into place atop the third-highest building in the Lower Mainland.

"It is an historic occasion for the hotel, and the building and for Surrey," said **Franklin Jackson**, the hotel's general manager.

The hotel tower complex has 144 guest rooms and suites, a cafe, restaurant, a conference floor with two ballrooms, more than 8,000 square feet of meeting space and a rooftop deck for private events.

The tower also includes 50,000 square feet of office space that was sold to **Kwantlen Polytechnic University** for a five-storey campus, and 349 condominiums, all of which sold before completion.

Carrie Russell, managing

director, consulting and valuation, for industry consultant firm **HVS**, noted the Civic is among more than 20 new hotels underway in B.C. this year.

"There are eight hotels under construction in B.C. with a total of 1,254 rooms," Russell said. "There are another 12 or so in the final planning stages, with approximately 1,500 rooms, and another 10 in the early planning stages with approximately 700 rooms."

Aside from the Civic, the 329-room **Marriott Parq** hotel and the 188-room **Autograph Collection Douglas** will anchor the Parq casino development in downtown Vancouver, which will open this fall.

Other new hotels include the 12-storey luxury **Opus Hotel Versante** in Richmond, **Best Western** properties in Merritt and Fort St. John, a **Marriott** hotel in Prince George, and the 85-room **Ramada** hotel in Revelstoke.

"We are getting a lot of calls about potential new developments, and with major trades like the [Rosewood] Hotel Georgia setting record prices in Canada per room, I think we will see more new development; although it is still challenging for hotel developers to compete for sites with the residential condo players," Russell said.

According to reports, the Rosewood Hotel Georgia sold in June for \$145 million, or a stunning \$935,483 for each of its 155 rooms.

Russell added that B.C. hotel



Franklin Jackson, general manager of Surrey's new Civic Hotel: third-highest building in the Lower Mainland. | CHUNG CHOW

starts have not been this high since just prior to Vancouver's 2010 Winter Olympics.

According to **HVS**, **Metro Vancouver** posted Canada's highest hotel occupancy rate, at 67 per cent, and the third-highest revenue per available room (RevPAR), at \$100.49, among major Canadian cities in the first quarter of this year.

APA bucks Alberta trend

Despite headwinds for the hotel industry, Japan-based **APA** has refurbished the Coast Edmonton Plaza, including renovations to all

299 rooms.

But don't expect many new properties to be opened in either Edmonton or Calgary, both of which are suffering low occupancies and a glut of hotel space.

Both cities are expected to see negative RevPAR growth this year.

In Calgary, RevPAR in the first quarter was \$77.52 and occupancy levels were in the 53 per cent range, down from 70 per cent in 2014 before oil prices crashed, said **HVS**.

Edmonton will see a 9 per cent increase in hotel rooms this year, far outstripping demand, according to **CBRE**. Edmonton RevPAR this year is pegged at \$72.

Winnipeg on a roll

A report from **Stevenson Advisors** finds that there are at least five new hotel projects underway in Manitoba, all in Winnipeg.

The new builds are a 135-room **Hyatt House** luxury hotel planned for 700 Sterling Lyon Parkway; a new **Best Western** hotel on Regent Avenue West that will start construction in 2018; the **Sutton Place** hotel, at 27 storeys, that is part of True North Square downtown; and a \$45 million **Canad Inns** property built adjacent to

HOTEL MARKET PERFORMANCE: 2017 PROJECTION

	REVPAR*	OCCUPANCY
Vancouver	\$149	67%
Calgary	\$69	57%
Edmonton	\$72	59%
Winnipeg	\$84	67.3%
Toronto	\$126	66.4%

*REVENUE PER AVAILABLE ROOM
SOURCES: CBRE, HVS INTERNATIONAL

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A new Hyatt House among five hotels underway in Winnipeg. | HYATT INTERNATIONAL

the McPhillips Station Casino, to complete in 2019.

A hotel expansion project will see a new Marriott Residence Inn extended-stay hotel added onto the existing Fairfield Inn & Suites by Marriott Winnipeg.

Stevenson Advisors vice-president Aaron DeGroot admitted surprise that so many hotel projects are underway.

He noted there was a slowdown in hotel development in 2015 and 2016, as investors and developers waited to see how well the market absorbed the new rooms.

That earlier cycle saw eight hotels built or redeveloped, including two new boutique hotels built downtown between 2011 and early 2015.

By comparison, there were only two new hotels under construction in the city in

2016 – a **Super 8** and a **Hilton Garden Inn** – Stevenson noted.

"Investors are looking to Winnipeg again. We've got another kind of mini-boom of hotel development happening," DeGroot said.

Winnipeg overnight visitors are forecast to increase by 3.3 per cent this year, according to the **Conference Board of Canada**.

With the expected increased demand for hotel rooms, Winnipeg's RevPAR is projected to reach \$84 in 2017, compared to \$79 two years ago and \$82 in 2016, according to Stevenson Advisors.

Hotelier Magazine, in a recent survey, noted that Manitoba saw the largest lift in hotel occupancy of any province this year, with a 5.2 per cent increase from 2016 to 67.3 per cent, which would challenge even Vancouver's occupancy. ■

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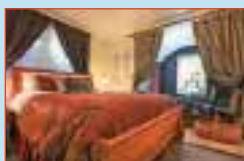


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B.C.'s biggest industrial play is "not on speculation"

FEATURE | Largest industrial build in Metro Vancouver history will not start raising walls until the first tenants sign on – but that likely won't be long

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

A \$350 million, 170-acre industrial development in Richmond – said to be the largest industrial park to be built in Metro Vancouver – has begun site preparation but won't start construction on its one-million-square-foot Phase 1 until the first tenants have signed on.

"We aren't building on speculation," confirmed **Tom Land**, CEO and president of **Montrose Properties Ltd.**, of its Richmond Industrial Centre, though he concedes it would not be much of a gamble in one of the biggest and tightest industrial zones in Canada.

Richmond has 37.3 million square feet of industrial real estate, the most of any municipality in Metro Vancouver, but only 2.1 per cent of it is vacant, according to **Colliers International**.

Aside from the Richmond Industrial Centre, more than three million square feet of competing space is either proposed or under construction in Richmond, much of it speculative, but none of the 20 other projects are to the scale of Montrose's first industrial play. With the 330,000-square foot Hopewell Distribution Centre Phase 4 in Richmond fully leased by **Ikea** in the second quarter, the Richmond Industrial Centre is the next major option for "tier 1" space in the municipality, according to Colliers.



Richmond Industrial Centre on Blundell Road will have three million square feet of industrial space spread over a 170-acre site. | ROB KRUYT

"It is certainly ambitious," Land said, but he noted there are a number of factors in its favour.

First, Montrose has owned the site for 35 years through its subsidiary, **Ecowaste Industries Ltd.**, in an area where raw industrial land can cost \$1 million an acre. Second, it has partnered with **Omicron**, one of the largest and most respected industrial developers in Western Canada.

"Our partners share our vision of a long-horizon investment," Land said. "We are in a very comfortable space."

Richmond Industrial Centre will be a build-to-suit, three-million-square-foot development, where each of 12 buildings will be custom-finished for tenants.

Phase 1 will have two buildings

of 500,000 square feet each, and Land expects them to be claimed as logistics warehouses, likely for the retail sector, and probably by single tenants.

The design is for 32-foot-high ceilings but they can be raised to 36-foot clear heights, Land said.

"Richmond Industrial Centre is zoned for a broad range of industrial uses and we certainly expect to accommodate manufacturing, processing, fabrication, and local distribution businesses," said **Stuart Morrison**, Colliers executive vice-president and lead leasing agent for the project.

Just preparing the Phase 1 site will cost about \$80 million, Land said. This includes site servicing, building a two-lane bridge to link the project with Blundell Road and preloading the former peat

bog with river sand to a depth of nine metres. Once complete, the centre will also include a network of pedestrian and bike paths for employees and the community.

The first building of Richmond Industrial Centre could be available as early as fall 2018, if Colliers finds the tenants.

Metro market tightens

As of Q2 2017, the industrial vacancy rate for Metro Vancouver was 1.9 per cent, down from the previous quarter's 2.2 per cent. For context, over the past five years the average vacancy rate was 3.9 per cent.

Across the metro region, 721,942 square feet of industrial space was taken up during

Q2 2017. This is an increase in absorption from last quarter's 355,285 square feet, as well as an increase year-over-year.

Richmond Industrial Centre's proximity to major road networks – and the **Vancouver International Airport** – could be a defining feature of its take-up, because retailers today focus much more on the logistics of distribution.

"Competition for the right location is increasing," Colliers reported in a recent study of Metro Vancouver industrial properties and their proximity to road networks. "Distributors are willing to pay higher rents in strategic locations to reduce transportation costs and improve responsiveness."

The report noted that just 31 per cent of Metro Vancouver industrial space is within a kilometre of a highway.

Within these properties, space located within 800 metres of a highway has a vacancy rate of just 1.1 per cent. Within Vancouver the rate is a minuscule 0.03 per cent, despite efforts to retain and renew industrial space in Railtown, Mount Pleasant and on the False Creek Flats.

"The growth of e-commerce is further creating shifts in demand for industrial real estate and the necessity of efficient transportation networks to support end-users," Colliers said. ■

With files from Peter Mitham, Business in Vancouver



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Feds take court action to probe Vancouver condo flipping

FEATURE | Canada Revenue Agency seeks to ensure that Vancouver assignment resellers were compliant with Income Tax Act

By DARRYL GREER
Business In Vancouver
wieditor@biv.com

The federal government is taking the property developers behind the Marine Gateway project on Marine Drive in Vancouver and the Residences at West on southeast False Creek to court, probing for information on buyers who flipped their pre-sale contracts before construction was completed to verify compliance with the Income Tax Act.

In two applications filed in the Federal Court of Canada in June, the minister of national revenue wants to compel PCI Gateway Residential LP, PCI Gateway Residential GP Ltd., Executive-Argo False Creek (No. 1) LP, Executive-Argo False Creek (GP No. 1) Ltd. and 0742012 B.C. Ltd. to hand over information or documents on buyers who assigned their contracts prior to completion.

"Some persons who entered into agreements with the respondents for the purchase of condominium units ... before or while the units were still being constructed (the 'Assignor'), assigned that purchase agreement to another person," the applications state.

"The Minister seeks to verify compliance by those Assignor(s) with any duty or obligation under the [Income Tax Act] and the [Excise Tax Act] but is unable to obtain the identities of the unnamed Assignor(s) from [a]

publicly available source."

In an emailed statement, Canada Revenue Agency (CRA) spokesman David Morgan explained the rationale behind the applications.

"In general, people who buy and resell homes in a short period for a profit may be engaged in property flipping. The CRA acquires and analyzes third-party data and uses this information to identify whether all income from property flipping is being reported correctly. The profits from flipping real estate are generally considered to be fully taxable as business income. The facts of each case determine whether such profits should be reported as business income or as a capital gain," Morgan wrote.

Executive Group president Salim Sayani and Argo Ventures CEO Jason Hyunwoo Hong, owners of the numbered company, did not respond to *Business in Vancouver's* requests for comment about the case.

The firms behind the Residences at West project at 1783 Manitoba Street began pre-sales for the first phase of the development in June 2012, featuring units starting at \$294,900 for a one-bedroom, and up to \$499,900 for a two-bedroom, with completion slated for 2014.

Units in the building are now worth considerably more.

For example, according to the BC Assessment Authority, as of July 2016, a one-bedroom unit on the top floor (1705-1783 Manitoba Street) was assessed at \$816,000,



Marine Gateway development in Vancouver is the focus of Canada Revenue Agency investigation of condo flipping. | CHUNG CHOW

up from \$620,000 a year prior. (The BC Assessment Authority has assessments for 187 units and states that the building was completed in 2015.)

In a phone interview with *BIV*, PCI Developments Corp. president Andrew Grant said he didn't know why the government was targeting the Marine Gateway.

"It is a high-profile project," Grant said. "If they were trying to get some data or track some assignments of contracts between our purchasers and subsequent people that closed on the units, then maybe they feel that because it's high-profile and it's large,

that it would be more efficient to look at a project like that."

Grant said pre-sales at Marine Gateway began in March 2012 and closed about four years later. He said the company took steps to verify buyers' information and restricted purchases to one unit per buyer, eschewing bulk sales and sales to corporate entities.

"We had criteria in 2012, which was probably several years before some of this controversy and profile around foreign buyers came about, but we had a process," he said.

"Our bank and our lenders, at that time [in] 2012, were concerned about knowing the origins

of where people were coming from and the funds being used to buy, so it was relevant to us and we did a good, thorough job."

He said they had "nothing to hide," but the company would disclose information only if ordered to do so by the court under the proper authority out of respect for buyers' privacy.

"They've requested some information and we are not going to provide or disclose any information on our purchasers or the purchase contracts without being assured that they have proper authority to get that information. If they have to go to court to get that, then so be it, and if they get that authority, we will co-operate, but only to the extent we're required to," he said.

"We'll see what information that they request from the courts, and we have retained lawyers on this to make sure, because, as you can appreciate, there's confidentiality involved. There's all sorts of privacy rights that our buyers have and we want to make sure that we don't breach anybody's rights. And that anything we do, we have been properly requested and we'll conform to that, to the extent that our lawyers agree to release that information."

Grant added that while he couldn't provide exact numbers on how many assignments occurred before construction of Marine Gateway was finished, anecdotally he didn't think there were that many to raise eyebrows or attract scrutiny from federal tax authorities. ■

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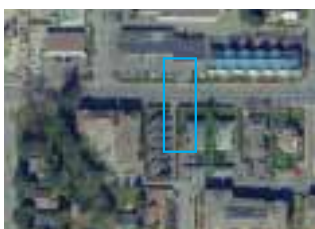
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Real estate investors ignore property taxes at their peril

FEATURE | Commercial real estate owners often fail to properly factor property assessments and taxation as part of the pro forma

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

Many commercial real estate owners are “leaving money on the table” by not applying the same scrutiny to property taxes as they do to other expenses, according to **Terry Bishop, Altus Group's** president of property tax for Canada.

A new Altus Group survey, *Tax as the New Strategic Driver*, revealed that only 25 per cent of senior industry executives in both Canada and the U.S. incorporate property tax management into their investment strategy and decision-making.

“With real estate taxes being the single largest operating expense, the result is an increased risk of portfolio and asset-level underperformance,” the Altus study concluded.

Altus Group is a leading provider of commercial real estate services, software and data solutions to the global commercial real estate industry.

In Canada, more than \$9 billion worth of commercial real estate assets are at risk of underperforming due to reactive property tax management, the study states.

Unlike with residential, where property taxes are rolled into the rent charges, commercial landlords must be certain that their lease agreements keep abreast of current property taxes.

Not keeping your eye on



Randy Ferguson, COO of Strategic Group: keep on top of property taxes like any other expense. | STRATEGIC GROUP

property taxes can be costly in Canada, Bishop noted, because property assessments – on which property taxes are based – can change quickly. In Vancouver, for example, some retail property saw assessment values leap by more than 200 per cent in 2017 compared with a year earlier. B.C. assessments are calculated on July 1 of each year and applied to taxes on the following year.

In Calgary, current assessments may not reflect the downdraft in property values since the 2014 oil price crash. As well, different mill rates and assessments in various Calgary-region municipalities make tracking property taxes paramount for owners of multiple properties, said **Randy Ferguson, COO of Strategic Group**, which holds 58 commercial real estate properties across the Calgary region, including B office space and multi-family rental buildings,

both sectors that have faced leasing challenges recently.

Ferguson said Strategic Group's annual Calgary property tax bill is around \$21 million, but he said any commercial property owner, big or small, should hire professional property tax advisers.

“If you don't have a property tax professional on top of it, it can be a costly mess,” Ferguson said.

Many firms view their property tax expenses as a fixed cost and are therefore reluctant to invest the required resources to manage the expense “unless they get into a crisis situation such as a property with a really high assessment,” Bishop noted.

“Those firms that are focused more on cost rather than return on investment, in our opinion, are leaving money on the table by not proactively reviewing the property tax assessments for their portfolio.”



Terry Bishop, Altus Group: real estate taxes are the single largest operating expense. | ALTUS GROUP

The return on investment through reviews of commercial real estate portfolios is typically in the range of 500 per cent to 1,000 per cent

TERRY BISHOP, ALTUS GROUP



Few appeal

Paul Sullivan, an appraiser who specializes in property tax consulting with **Burgess Cawley Sullivan** in Vancouver, said only 1 per cent of B.C. property owners appeal their assessments each year. Yet, Sullivan noted, his

company saved clients more than \$2 million in property taxes in 2015, either through assessment reduction or by having property reclassified.

“Not managing your property tax expenses leads to downward pressure on net rents and results in reduced valuation,” Bishop cautioned.

Three steps

Forty-one per cent of Altus survey respondents said they only periodically review property tax assessments to identify appeal opportunities. But firms may not be aware how potentially lucrative successful appeals can be.

“Our experience is that the return on investment through reviews of commercial real estate portfolios is typically in the range of 500 per cent to 1,000 per cent. Oftentimes it's higher than that, so it's definitely worth the expense that goes into it,” Bishop said.

He said smaller or new commercial investors should take three basic steps to make sure they have a handle on their property tax exposure.

First, outsource the tax consulting and appeals to experts. Second, owners should make sure they react promptly to requests for information from assessment authorities, and, third, make sure that the tax clauses in their leases provide for 100 per cent recovery of property taxes from their commercial tenants. ■

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B.C. | WHAT'S HAPPENING

CBRE improves moving services



CBRE in Vancouver has beefed up its moving services, hiring moving industry veteran **Jason Shanks** to head its business transition and move management team.

According to CBRE, rising land values and rental rates in the Vancouver and Burnaby markets are pressuring industrial facility owners/occupiers to relocate. Many are turning to Delta, Surrey and Pitt Meadows, where there is now significant pre-lease and sales activity in upcoming developments, the company noted.

Shanks, a 20-year veteran of the moving industry, will manage a CBRE group that performs more than 300,000 corporate moves annually.

City condo shortage looming

Mandatory registrations of new Vancouver condominiums have fallen 28 per cent this year as starts have plunged, despite a white-hot pre-sale market that has driven new condo inventory to record lows.

Registrations of new homes with the BC Homeowner

Protection Office (HPO) are seen as a harbinger of new home construction, since the warranty registrations are required before building permit applications, according to **BC Housing**.

As of the first half of this year, HPO had received registrations for 1,788 new Vancouver condos, down from 2,488 units at the same time in 2016.

Industry officials say the lower registrations may just reflect a pause in a booming cycle.

"No one I'm talking to is slowing down – it's crazy busy out there," said **Bob de Wit**, CEO of the **Greater Vancouver Home Builders' Association**.

"There are some very large projects underway that will complete in the fall that are taking up productive capacity and limiting new starts and delaying warranty purchases for subsequent projects," de Wit said.

"Construction costs are exploding and even developers who have projects pre-sold are scrambling to sharpen their pencils and retender, causing delays in starts," he added.

Passive house tested

On July 27, two structures were placed at Vancouver's Olympic Village – one built to the B.C. Building Code and one built to a Passive House standard. One tonne of ice was placed in each structure, and the public was invited to guess how much ice would be left at the end of the competition after 18 days of summer heat.



Under a new zoning bylaw that came into effect May 1, all new homes in the city will eventually have to be built close to the Passive House standard.

On August 14, the ice boxes were opened and the ice measured.

It was found that the Passive House still had 639 kilograms of ice unmelted from the original 1,000 kilograms. The building code house, in comparison, had just 407 kilograms left.

The Ice Box Challenge was meant to help demonstrate how, with simple changes such as thicker walls, better windows and proper air circulation, home owners can reduce energy use and cut costs.

Tallest tower

Townline, developer of Victoria's Hudson District, has submitted a development permit application to the **City of Victoria** asking for a height variance so that it can go higher with a condominium tower to be built on part of the site that once held the **Hudson's Bay** department store parkade.

Global equity firm buys into Brentwood mixed-use project



"Amazing Brentwood" in Burnaby draws global investor. | SHAPE PROPERTIES

Shape Properties and co-owner **Healthcare of Ontario Pension Plan** (HOOPP) have brought in **L Catterton Real Estate** (LCRE), the real estate investment and development arm of L Catterton, as a strategic partner in the massive redevelopment of the former Brentwood mall in Burnaby.

Brentwood is the first Canadian project for U.S.-based L Catterton and only its second in North America.

With over \$14 billion of equity capital across 17 offices globally, L Catterton is the largest consumer-focused private equity firm in the world.

Marketed as "the Amazing Brentwood", the \$2 billion North Burnaby development has been underway since 2014. The redevelopment includes more than 250 shops, more than one million square feet of office and commercial space, and a

one-acre plaza, all connected to SkyTrain on a 28-acre site. Most significantly, the development includes more than 6,000 condominiums in 11 high rise towers, some up to 70 storeys.

John Horton, president of Shape, said the LCRE partnership is "a huge vote of confidence" for one of Metro Vancouver's largest mixed-use developments.

Some notable LCRE projects include the Miami Design District in Florida and Ginza 6 in Tokyo, Japan.

Alexandre Heriard-Dubreuil, a partner and CIO of LCRE, noted that HOOPP has been a long-term partner with LCRE, and said he was "impressed by the vision and quality of the Shape team."

Brentwood has already seen three of its new residential towers sell out, and Phase 1 of the development is still underway. Phase 1 is expected to complete within 24 months.

The 29-storey tower would dwarf Greater Victoria's tallest building, **Bosa Properties'** 21-storey Promontory, and edge it higher than the

Island's tallest building.

Townline already has approval for one 24-storey tower and a second shorter tower on the downtown site. ■

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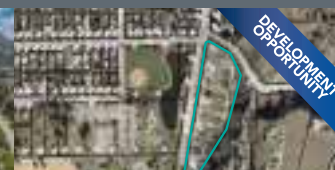
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45944 Yale Road West

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Located in downtown Chilliwack

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PENDING

5550 Dieppe Street

9.6 Acres of prime development land in Chilliwack including 19,689 sq.ft. building site is zoned mix use/commercial residential located next to university of Fraser Valley and Garrison Crossing. Asking price \$23 Million.

Rick Toor

Multi Family Buildings



7236 Pioneer Avenue, Agassiz \$989,000

- 2 commercial + 6 apartments
- NOI \$65000 +/- @ 100% occupancy

Rick Toor



PENDING

45459 Stevenson Rd., Chilliwack \$1,800,000

- 5 acres with home located right across from Sardis Secondary
- Approx. 3.7 acres are in ALR zoned agricultural low land. 1.3 acres that are 'not' in ALR zoned RR (rural residential) property may have development potential in the near future.
- Buy now & hold for watch your money grow.

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Commercial Investment



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3088 272nd Street, Langley \$2.48 million

Bank anchored commercial building with long term leases in place. Tenants include CIBC bank, Sushi Restaurant, Hair Salon and 100% Leased Space. Call now for details.

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#407-8705 Young Rd.

1,355 Sq. Ft. Strata commercial unit for sale. Zoning is Service Commercial (CSM): General commercial, public or private assembly, accessory dwelling, specialized craft manufacturing, warehousing, food and beverage processing, service industrial. Located on Young Rd. with a very high traffic count.

Rick Toor



45805 Cartmell Rd. \$599,900

5,640 Sq. Ft. property with M4 zoning. M4 Zoning permits the following: warehouse, light manufacturing, services, industrial, food processing, general manufacturing, recourse use, heavy industry, accessory office and sales, open storage, convenience commercial, accessory dwelling unit, off street parking/loading.

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3690 Towline Rd., Abbotsford
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1,655 Sq. Ft. @ \$844,050.00

1,379 Sq. Ft. @ \$703,290.00

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Lease Opportunities



9010 School St., Chilliwack

\$12/square ft. Strata commercial units for lease! Units from 2,400 sq.ft.- 10,000 sq.ft. Perfect for Medical professional.

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103-32883 South Fraserway, Abb.

\$17/square foot. High exposure facing Seven Oaks Mall. 3,500 sq.ft. in Central Abbotsford. Competitive lease rates.

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Business For Sale



Business with Property Chilliwack

Restaurant with high end finishings, all equipment, and décor included with the business and building. Located downtown Chilliwack.

\$1,499,000.

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11064 Olson Road, Surrey
Established roll off bin service, waste removal, new construction, etc... Servicing the Lower Mainland area & recently expanded into the Fraser Valley. Repeat clientele & growing. Includes: 3 trucks + 33 bins. Profitable turnkey operation, tons of room for expansion. \$329,000.

Rick Toor

Higher interest rates expose hard truth in mortgage market

Over the past few months, the **Bank of Canada** has faced a terrible dilemma: keep interest rates low or raise them to combat potential inflation.

It seems the decision has been made: on July 12, the bank raised interest rates for the first time since the 2008 financial crisis.

If this is the start of a trend and not a temporary aberration, then Canadians can expect considerably higher borrowing costs in future.

You don't have to be an economist to know that rising interest rates will hurt a lot of Canadians. And you don't have to be a sociologist to know that, demographically, young families are going to be hurt the most.

Many economists believe the bank created the debt problem. Canadians have been on a debt binge since interest rates dropped to near zero after the financial crisis of 2008. The total debt-to-gross-domestic-product (GDP) ratio in Canada has increased to more than 350 per cent. In other words, Canadians are up to their eyeballs in debt.

There's also been a considerable rise in government-related debt.

And a lot of debt is being used for consumption. Canadians keep spending whether or not they have income to support their lifestyles.

However, the largest part of the debt is the result of the out-of-control housing market.

According to **Deutsche Bank**, the Canadian housing market is wildly out of sync with



By **ROBERT MCGARVEY**

Canadians' ability to pay. It put the housing market overvaluation at 63 per cent. *The Economist* has similar fears about Canada's housing market, which it estimates is 75 per cent overvalued when compared with rents.

There are two main causes of this distortion in the housing market. Yes, ultra-low interest rates contribute to the problem. But foreign buyers (mostly Asian) are driving up prices in key urban centres. Foreign buyers have been particularly active in the Vancouver and Toronto real estate markets.

Foreign cash flows

Why are foreign buyers buying property in Canada?

Consider China. Many Chinese families have accumulated considerable wealth through the economic revolution that Chinese authorities call "market socialism."

But China's government

remains stridently communist and authoritarian. Whatever the internal virtues of this one-party state, China is seen by many of its own citizens as a dangerous place to keep their money.

So sensible Chinese families are getting their money out by any means possible and investing in more stable economies like Canada's.

What was a trickle of foreign investment a decade ago has become a flood. By some estimates, China will export more than \$1 trillion of real-estate-bound investment in the next decade. Roughly 10 per cent or \$100 billion of this is earmarked for Canada.

Massive foreign investment distorts the domestic housing market, imposing double-digit inflation on housing in largely stagnant economies. And this forces buyers (young first-time

buyers in particular) to assume vastly greater debt than they otherwise would have to.

Up to 25 per cent of present mortgage holders would lose their homes if interest rates returned to historical norms. A majority of young first-time homebuyers would be severely compromised by rate rises. And unlike in U.S. property markets, a mortgage in Canada is recourse, which has to do with which assets a lender can go after if a borrower fails to repay a loan; in other words, you can't just walk away from an underwater mortgage.

How did such a dangerous situation come to pass?

There are some fundamental flaws in our economic thinking. Apart from seriously unbalanced international trade deals, the Bank of Canada is accepting the false logic that raising interest rates is the best way to head off inflation.

This mistake could trigger a recessionary spiral that rapidly gets out of control.

Many young Canadians have bought into the homily that if they get a university education, they'll be on their way to middle-class respectability.

They're about to discover that that respectability comes with massive student debts and, presuming they want to buy a house, an enormous (and potentially fatal) home mortgage.

The cycles of crisis in

Up to 25 per cent of present mortgage holders would lose their homes if interest rates returned to historical norms



Cheap money and rising real estate values have created a mortgage monster that could consume some Canadian borrowers

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www.6717000.com/todos **\$35M USD**

LANGLEY LAND ASSEMBLY

- 21427 83rd Ave, 1.51A lot with 4200 sf home & huge garage/storage. Currently zoned for SR-2, pty on west side may also be available **\$3.199M**

GIBSONS DEVELOPMENT SITE

- 895 Gibsons Way, Cedars in Hotel and Convention Centre on a 62,000 sf lot
- 909 Gibsons Way, Gibsons Cinema, 30,000 sf lot
- Total land size 92,000 sf **\$7.5M**

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- larger 'box' retail stores
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- drive-thru restaurants

RETAIL SHOPPING

- Designated retail strip of ground level storefronts, ideal for shoppers
- clothing / footwear
- consumer goods
- professional services
- speciality shops

1365 Burnaby Street, Vancouver



This incredible property is prime development in an area of quickly appreciating condos. It is within walking distance to the beach and all amenities, in the prime English Bay area in Vancouver's West End. This 9-unit building in great condition has been completely upgraded throughout. 7 of the units are fully furnished with everything from linens to cutlery. Great revenue for a development site. Development site with plans for a new 21-unit development or 28-unit rental building potential with a two storey addition and renovation. This is the premier property for the discerning investor. **\$7,500,000**

Surrey Development Site

- Opportunity to Purchase a highrise building site
- DP ready
- Firm building contract available

452 & 456 E 1st Street

Moodyville, BC



This is a unique opportunity to acquire a 12,000 square foot multi-family development site within the highly desirable Moodyville area of North Vancouver. The current RG-3 zoning reflects an opportunity to introduce new types of ground-oriented housing into the city, including a mix of condo and townhomes with green spaces. Existing homes across these 3 separate titles boast Vancouver city and ocean views from every floor and future roof-top decks. Easy rental potential or excellent holding properties. Please contact listing agent for additional zoning documents and building information. The three listings, 456 & 458 East 1st Street which are 1/2 duplexes, combined with this lot, make up 12,000 sq ft.

Boston Pizza

Established profitable location, 225 seats plus 50 on patio. Sports bar has 8 big screen TVs plus wall size super screen. Buyer must be approved by Boston Pizza and have previous restaurant experience. **Priced at \$699,000**

Land and Building located in Hope

34316 sq. ft. lot with 3276 building. Existing use is funeral home but zoning allows for various uses such as day care Senior housing possible rezoned to residential. **Offered at \$699,000**

Please contact:

Iain MacDonell **Becky Rannala**
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HOPE BC \$889,800



Good value here. Unique property 8.5 acres with no neighbours. Park like setting. Has 6 rental homes on property, 1 - 3 bedroom, 2 - 2 bedroom, and 3 - 1 bedroom, with 3 out buildings and 32 x 30 2 bay shop. All units are rented, never any vacancies. Gross monthly income \$4,400.

Homelife Glenayre Realty Chilliwack Ltd.

Sheldon Moore - Cell: 604-703-6208

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9 acre water lot lease with aquaculture license in Lancelot Inlet, Okeover Arm. Includes 0.74 acre uplands lease with caretaker's residence, crew quarters, workshop, equipment storage and dock. Water access about 10 minutes from Okeover Harbour. **\$229,900**



DEVELOPMENT PROPERTY

37.7 acre former executive-length golf course with outbuildings and potential mobile home park development. Just outside city limits, central to downtown Powell River. **\$1,800,000**

REDUCED



RETAIL/SERVICE STRATA UNIT

2038 SQFT end unit in sixplex strip mall in central shopping district. High ceilings, lots of large windows, appealing exterior with covered entrance. Convenient location, excellent exposure, store-front parking. For sale at **\$244,500 or lease at \$9/sqft + triple net.**

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Vancouver Island Multi-Family Development Properties

Arden Road, Courtenay: 0.94 acre lot with small tear-down rental house providing holding income during re-zoning. Courtenay's planning department indicate cluster, row housing and/or low rise multi-family apartments should be possible per the Arden Corridor Local Area Plan. Asking \$319,900.

Parksville (Hirst Ave): 20,000 sq ft level lot, zoned High Density – Residential (RS-3). Expired DP provided for 18 residential suites with surface parking. A complete set of drawings included only requiring updating to current code. Asking \$549,900.

R. Mike Mullin, CPA, CGA,
Personal Real Estate Corp, 1-250-650-6560

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- 9-Unit Family-Style Motel \$978,000
Nanaimo, Includes Land & Building
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FOR SALE
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Secluded Ocean View Home On Galiano Island



Inviting west coast home set in natural state 1.09 acres. Approached via a quiet country lane this 2 level home with 2 bedrooms & bathrooms has a flexible plan! Designed for part as suite. Natural wood finishes w/ Mexican flavor. The open upper level makes a lovely artist studio. Main rooms open to 952 sq' of decks - beautiful views & sunsets. Situated across from ocean & public dock. Close to parks & walking trails. Ideal retreat or all year living. \$484,500.

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\$1,895,000

PROFESSIONAL MEDICAL OFFICE - STRATA

- Close the Nanaimo Hospital, 995 Sq. Ft. Space
- Ample Parking, Common Area
- Reception, Offices & Storage

\$299,000

NANAIMO RESIDENTIAL DEV. PROPERTY

- 3.36 Acres, Zoned R10 Steep Slope Residential
- Ideal for Multi and/or Single Family
- Listed below Appraised Value

\$1,495,000

HARMONY HOUSE - CARE FACILITY

- 6 Bed Long Term Care Facility in Nanaimo, BC
- Full-Time Staff & Management
- Share Sale w/Building & Land

\$1,195,000

2.42 ACRES LIGHT INDUSTRIAL PROPERTY

- Zoned I-3 (High Tech), Warehouse, Caretaker Res.
- Fenced, Level, Highway Access
- Permit for Mini Storage Use

\$1,550,000

6 UNIT APARTMENT BUILDING - NANAIMO

- 5 One Bed & 1 Two Bed Suites, Call L/S for details regarding Secondary Financing
- Located One Block to Downtown

\$549,900

HERITAGE BUILDING - NANAIMO, BC

- Fully Tenanted 3 Unit Commercial Property
- Premium Location in Downtown
- Solid Revenue Stream

\$1,195,000

50 UNIT APARTMENT BLDG - PORT HARDY

- Several Long Term Tenants & Low Vacancy Rates
- 12 Bachelor/35 Ones & 3 Twos
- Shows Over 10% CAP Rate

\$1,495,000

RIVERFRONT MULTI-FAMILY SITE

- Parkville Location, 5.75 Acres, RS-2 Zoning
- Quiet area within City Limits
- Mostly Cleared & Ready to Develop

\$1,550,000

170 ACRE DEVELOPMENT PROPERTY

- Excellent Ladysmith Location, PLA of 8 Residential Lots plus Mobile Home Park
- Perfect for Phased Build-out Op.

\$2,790,000

2 STOREY COMMERCIAL/RESIDENTIAL BLDG

- Cheminus location, former Restaurant on main level with 3 bed/2 bath suite up
- All Equipment included in price

\$599,000

BUILDINGS & LAND - CENTRAL NANAIMO

- Approx. 1.87 Acre Parcel, Former Care Facility
- CCS Zoning Industrial Urban Centre
- Multiple permitted uses

\$3,400,000

UNDEVELOPED LAND - 2.44 ACRES

- Zoned R1 Residential - City Services Available
- Corner Site, Level, Highway Access
- Call for Information Portfolio

\$795,000

INDUSTRIAL ZONED PROPERTY - LANTZVILLE

- 2 Legal Parcels w/3 buildings over 1.26 Acres
- High Visibility Highway Location
- Excellent Phase 1 Report

\$1,595,000

COMMERCIAL ZONED LAND - PARKVILLE

- 2.7 Acre Corner Location at Entrance to Parkville
- Easy Access, Fenced & Level
- Zoned C1X-1 for many uses

\$1,629,900

PROFESSIONAL OFFICE OR RETAIL SPACE

- 1,211 Sq Ft in Qualicum Beach near Cassidy Airport
- Open Space, A/C, 2 Parking Stalls
- Vacant & Ready for Occupancy

\$229,000

LIGHT INDUSTRIAL PROPERTY NEAR AIRPORT

- Excellent location on Highway near Cassidy Airport
- 1.7 Acres, Large Shop & Office Bldg
- Future Expansion Potential

\$1,445,000

BUSINESSES

Gymmy Buff-Fit Fitness Centre
South Nanaimo Location \$69,900

Sunset Lanes Bowling Alley
Parkville \$298,000

Ricky's Family Restaurant
Franchise Opportunity - Courtenay \$399,000

Serious Coffee Franchise
Downtown Nanaimo \$369,000

Frozen Yogurt Franchise
Duncan Area \$59,900

DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



BC Hydro has backing of province for purchase of Waneta Dam near Trail. | BC HYDRO

BC HYDRO BUYS ALL OF TRAIL'S WANETA DAM

Company will pay \$1.2 billion to acquire full ownership

BC Hydro is paying more than \$1 billion to acquire full ownership of a dam in the B.C. interior.

The company is purchasing the remaining two-thirds ownership interest in the Waneta Dam and Generating Station in Trail from **Teck Resources Ltd.** BC Hydro already holds a one-third share, purchased for \$825 million in 2010. The remaining shares will be purchased for \$1.2 billion.

BC Hydro believes full ownership of the dam will help keep energy costs down. A 20-year lease agreement is in place with Teck to continue to supply power to the Teck smelter in Trail, with an

option to extend the lease for an additional 10 years.

The **BC NDP** provincial government expressed its support of the sale but the transaction is pending approval from the **British Columbia Utilities Commission**.

"Securing a long-term source of clean, reliable power at a cost-effective price to continue serving the Trail smelter is a great development for the entire province," said **Katrine Conroy, Minister of Children and Family Development** and MLA for Kootenay West. "At the same time, Kootenay jobs and economic investment will strengthen as a result of BC Hydro's purchase of the Waneta Dam." ■



Retail strip on an 18,295-square-foot lot, Aldergrove, sold for \$2.3 million. | HOMELIFE GLENAYRE REALTY



1,243-square-foot retail space, Hamilton Street, Vancouver, sold for \$2.19 million.

| WILLIAM WRIGHT COMMERCIAL



5,481-square-foot industrial site, Curragh Street, Burnaby, sold for \$2.28 million.

| COLLIERS INTERNATIONAL

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

DEAL | Single-family residential site near Burquitlam SkyTrain station slated for multi-family development. Como Lake Avenue, Coquitlam. Price: \$6.82 million.

FROM | HQ Commercial, Vancouver. HQ agents **Mark Goodman** and **Cynthia Jagger** sold the following:

DEAL | 58-suite rental building

slated for redevelopment, situated on a 39,275-square-foot lot, Willingdon Avenue, Burnaby. Price: \$33.8 million.

FROM | Avison Young, Vancouver. Avison Young agents **Russ Bougie** and **Kevin Kassautzki** report:

DEAL | 18,392-square-foot industrial lot with automotive shop, slated for stacked strata project. Clark Drive, Vancouver. Price: \$7.6 million.

DEAL | Four-unit, fully tenanted

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DEALS ACROSS WESTERN CANADA



18,392-square-foot industrial lot with automotive shop, Clark Drive, Vancouver, sold for \$7.6 million. | JAVISON YOUNG



Cabin motel property on 1.06-acre Harrison Lake lot, Harrison Hot Springs, sold for \$2.6 million. | SUTTON WEST COAST REALTY



58-suite rental building slated for redevelopment, Willingdon Avenue, Burnaby, sold for \$33.8 million. | HQ COMMERCIAL



19-acre development site in Abbotsford sold for six times its assessed value, at \$16 million. | FRONTLINE REAL ESTATE SERVICES



Four-unit warehouse on a 1.57-acre lot, Norland Avenue, Burnaby, sold for \$5.75 million. | JAVISON YOUNG



1.02 acres with multi-family development potential, 185 Street, Surrey, sold for \$3.1 million. | SUTTON PREMIER



Single-family site near Burquitlam SkyTrain station slated for multi-family development in Coquitlam, sold for \$6.82 million. | NAI COMMERCIAL



1.59-acre industrial corner site in Gloucester Industrial Estates, Langley, sold for \$2.08 million. | FRONTLINE REAL ESTATE SERVICES



Three mobile-home parks in central Alberta, totalling 40.95 acres, sold for \$6.3 million. | JAVISON YOUNG

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

warehouse on a 1.57-acre lot. Norland Avenue, Burnaby. Price: \$5.75 million.

FROM | Avison Young Edmonton agent **Reed Newman** brokered the following:

DEAL | Three mobile-home parks across central Alberta totalling 40.95 acres, purchased by **Prestigious Properties Group**. Located in Rocky Mountain House, Eckville and Drayton Valley. Price: \$6.3 million.

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

DEAL | 19-acre development site with potential for multi-family and single-family homes, sold for six times its assessed value. Pine Street, Abbotsford. Price: \$16 million.

DEAL | 1.59-acre industrial corner site in Gloucester Industrial Estates, zoned for manufacturing use, Langley. Price: \$2.08 million.

FROM | Colliers International, Vancouver. Colliers agent **Roy Pat** sold the following:

DEAL | 5,481-square-foot warehouse zoned operating as an auto service shop. Curragh Street,

Burnaby. Price: \$2.28 million.

FROM | Sutton Group West Coast Realty, Harrison Hot Springs. Sutton Group agent **Freddy Mark** reports:

DEAL | Cabin motel property on Harrison Lake, situated on 1.06-acre lot. Lillooet Avenue, Harrison Hot Springs. Price: \$2.6 million.

FROM | Sutton Premier. Agent **Ken Heppner** sold the following:

DEAL | 1.02 acres of land with multi-family development potential in the West Clayton neighbourhood. 185 Street, Surrey. Price: \$3.1 million.

FROM | William Wright Commercial. William Wright agent **Cory Wright** reports the following:

DEAL | 1,243-square-foot retail space tenanted by international retailer, **Goorin Bros. Hat Shop**. Hamilton Street, Vancouver. Price: \$2.19 million.

FROM | HomeLife Glenayre Realty. HomeLife agent **Rick Toor** reports the following sale:

DEAL | Retail strip with an anchor tenant **CIBC** bank on an 18,295-square-foot lot, on 272 Street, Aldergrove. Price: \$2.3 million.

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

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- Get the inside scoop with expanded coverage of sold properties



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A successful small resort steps from the Sea \$997,000

Live and work just steps from the Salish Sea mid-way between Vancouver and Vancouver Island! Live the dream and move to Mayne Island - a popular gem of the Southern Gulf Islands. Step into this well-established successful small family-run resort steps from the National Seashore.

Blue Vista Resort of Mayne Island boasts great year-round clientele, reputation, cashflow and future prospects. 9 well maintained and self-contained housekeeping cabins one of which doubles as manager's quarters. A rare opportunity and must-see. Come live the dream!

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44 bed-21 bath
 townhouse rental buildings
 46767 sq ft of R8 multifamily land
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Large list of Can/US exclusive investments requiring NDA to view. Contact for details



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FOR LEASE IN CHILLIWACK

FOR SALE IN CHILLIWACK

RETAIL/OFFICE SPACE (3 UNITS)



- Staples Business Centre
- 723 s. f. full retail space
- 1,000 s. f. professional office space
- 4,226 s. f. formerly a community college, with all leaseholds remaining, use as is or owner will change
- Location for success

LEASE \$12 to \$20/SQ. FT. TN



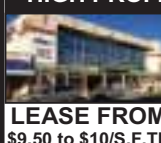
INVESTMENT PROPERTY



- Investment with immediate return and future potential.
- Current lease with excellent covenant to September 30, 2019. NOI \$180,585 per year or 7.22% CAP Rate on Offered Price.
- High profile 2 floor Retail Office Building approx. +/- 11,000 sq. ft.
- Outstanding exposure on main north/south artery, 36,793 cars per day.
- Building 20 years young, excellent condition, elevator, onsite parking.
- Share Sale preferred.

FOR SALE \$2,500,000

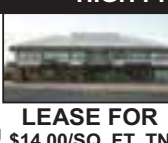
HIGH PROFILE RETAIL/OFFICE



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

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

HIGH PROFILE RETAIL



- 1,490 sq. ft. retail space
- Excellent exposure, close to Cottonwood Mall
- Visible from HWY 1
- Quick possession avail.
- Plenty of onsite parking

LEASE FOR \$14.00/SQ. FT. TN

RETAIL/OFFICE SPACE



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

LEASE \$9.50/SQ. FT. TN

RETAIL/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

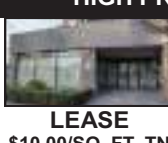
RETAIL/WAREHOUSE



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

LEASE FROM \$10.00/SQ. FT. TN

HIGH PROFILE RETAIL



- 1,720 sq. ft. space
- Located in densely populated East Chilliwack
- Ideal for: doctors, dentists, walk-in clinic, pharmacy, retail etc.
- Onsite parking

LEASE \$10.00/SQ. FT. TN

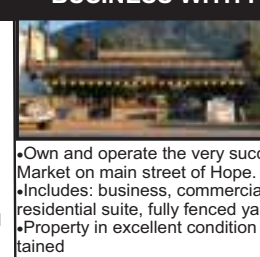
DOG GROOMING BUSINESS



SALE: \$36,900

- Turnkey dog grooming and shampoo business located adjacent to veterinarian
- High traffic Sardis location
- All lease holds and equipment near new
- Steady clientele with opportunity to expand and receive referrals from veterinarian
- Be your own boss.


BUSINESS WITH PROPERTY



SALE: \$849,900 HOPE, BC


- Own and operate the very successful Bee's Food Market on main street of Hope.
- Includes: business, commercial building, a 3 bed residential suite, fully fenced yard & loading area
- Property in excellent condition and well maintained

HIGH PROFILE RETAIL ~ BUY OR LEASE



- Lease from 1,400 to 5,866 sf
- 2 Strata Buildings from 5,802 to 5,866 s.f.
- Located on busy main road, high visibility
- Wide range of options
- One of a kind

SALE FROM \$1,279,000 ~ LEASE FROM \$9.75/SQ.FT.



INVESTMENT PROPERTY



SALE \$1,395,000

- Located in the center of the No. 1 growth area in Chilliwack, 1 blk to Canada Education Park & Garrison
- Commercial property contains separately metered 10 x 2 bdrm & 1 x 1 bdrm, plus shared laundry facilities
- Present use is non-conforming to current P2 Zone, possible rezoning to C2 Zone

RETAIL/OFFICE BUILDING



SALE \$949,000 FORECLOSURE

- High profile location.
- Constructed circa 2000, featuring a rustic look complementing the District of Kent's desire for a pioneer style appearance in Agassiz.
- The property opens onto 2 major roads.
- Asking price below replacement cost.

WAREHOUSE WITH OFFICE



- 3,427sq. ft. warehouse space with office located in industrial area just off Yale Rd. W.
- High end finish. Very practical and useable industrial space

Lease for \$12.00/s. f. TN

RETAIL/WAREHOUSE



- 2,267sq. ft. warehouse space with 1,155 office space located in industrial area
- 12 x 14 roll up door, 20' + ceilings
- Shared fenced compound

Lease for \$11.00/s. f. TN

MEDICAL STRATA UNITS - 3 UNITS



- Ideal location for a medical related business
- 3 blocks from Chilliwack General Hospital
- Bldg has a pharmacy, elevator & onsite parking
- Join other successful medical professionals
- Priced well below replacement cost
- Prime business location
- Unit 201 - 3,067 sq. ft. **SALE \$234,900**
- Unit 301 - 721 sq. ft., **SALE \$59,900**
- Unit 403 - 624 sq. ft. **SALE \$59,900**

Aldergrove Industrial Building

Approximately 20,000 sf open area plus office, workshops and 2 large protected storage areas and a 3600 sf outbuilding. Fully sprinklered with abundant power for any operation. 2.34 acre subdividable property is level with two road frontages and easy access to Fraser Hwy, Number 1 Freeway and the US border crossing.

\$4,900,000

Clayton Development site!

2.42 Acres of clean level land with no easements etc. Services are only a few blocks away. Designated Urban in the Surrey OCP. An excellent holding property. **\$2,550,000.**

COMING SOON!

Cloverdale Warehouse

12,000 SF warehouse on .5 acre in south Cloverdale. Very central location. Minutes to the freeway and border crossing. Beat the crowd and call now!

Prime Mall

Freestanding highly visible building with a national tenant in a busy Cloverdale mall. This is a grade A investment opportunity that doesn't come along very often. Call now because it's sure to sell quickly.

10 Acre prime heavy industrial site

Fraser River access. Price to be determined. Call now to be first on this rare industrial property.



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**LARGE RESIDENTIAL
BUILDING LOT**

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



Unique Church Property

8,038-SF Strata Unit, Surrey, BC

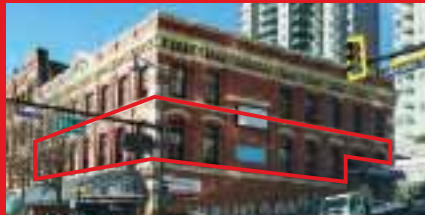
- Rare church opportunity with plenty of Sunday parking
- Professionally finished
- Most furnishings & equipment included

Asking: \$2,180,000

Gary Niesner & Don MacDonald, CCIM

garyn@naicommercial.ca

dmacdonald@naicommercial.ca



Office Lease by SkyTrain

Downtown Professional Offices

New Westminster, BC

- 1,727-sf corner view, 8 windows
- Next door to SkyTrain & parking
- 10 ft ceilings & heritage features
- Handicap accessible

Competitive Lease Rates

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For Sale

108 acres with views of the Okanagan Lake

West Kelowna, BC

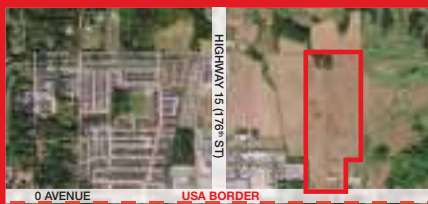
- Drone footage available at: youtu.be/KBjtKf0bvXw

Asking: \$4,000,000

Gary Haukeland* & J-D Murray

gary@naicommercial.ca

jdmurray@naicommercial.ca



Farm, Ranch & Estate

17911-0 Avenue, Surrey, BC

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

Asking: \$5,900,000

Chris, Don & Gary

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Toll-Free: 1-800-890-9855



For Sale

19.83-Acre Ind. Site, Ready To Go

Kamloops, BC

- Large industrial site
- Subdivision potential
- All services nearby
- Seller may consider trades

Asking: \$5,950,000

Chris Langhaug

604-240-6224

clanghaug@naicommercial.ca



Development Site

53 Acres (Non-ALR)

Merritt, BC

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

Asking: \$1,690,000

Chris Langhaug

604-240-6224

clanghaug@naicommercial.ca



For Sale

Development Lot

Langley, BC

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

Asking: \$3,650,000

Don MacDonald, CCIM

604-514-6824

dmacdonald@naicommercial.ca



Self-Storage Facility

Innisfail, Alberta

- 218 inside units, 406 RV spaces on 26.32 acres
- Three-bedroom home
- New construction & hwy exposure

Asking: \$4,950,000

Ken Kiers* & Dan Goldstrom (NAI Advent)

604 209 2222

kkiers@naicommercial.ca



Development Property

Abbotsford, BC

Fully rented 4-plex, in OCP for:

- Multi-unit residential development property
- 19,000-sf lot (±20,000 sf) buildable
- OCP Urban 2 – Ground Oriented

Asking: \$1,250,000

Ken Kiers*

604-209-2222

kkiers@naicommercial.ca

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PETRONAS BAILS | 8 NORTH SHRUGS AS LNG STALLS

Drilling and pipeline action continues despite cancellation of liquefied natural gas export plant



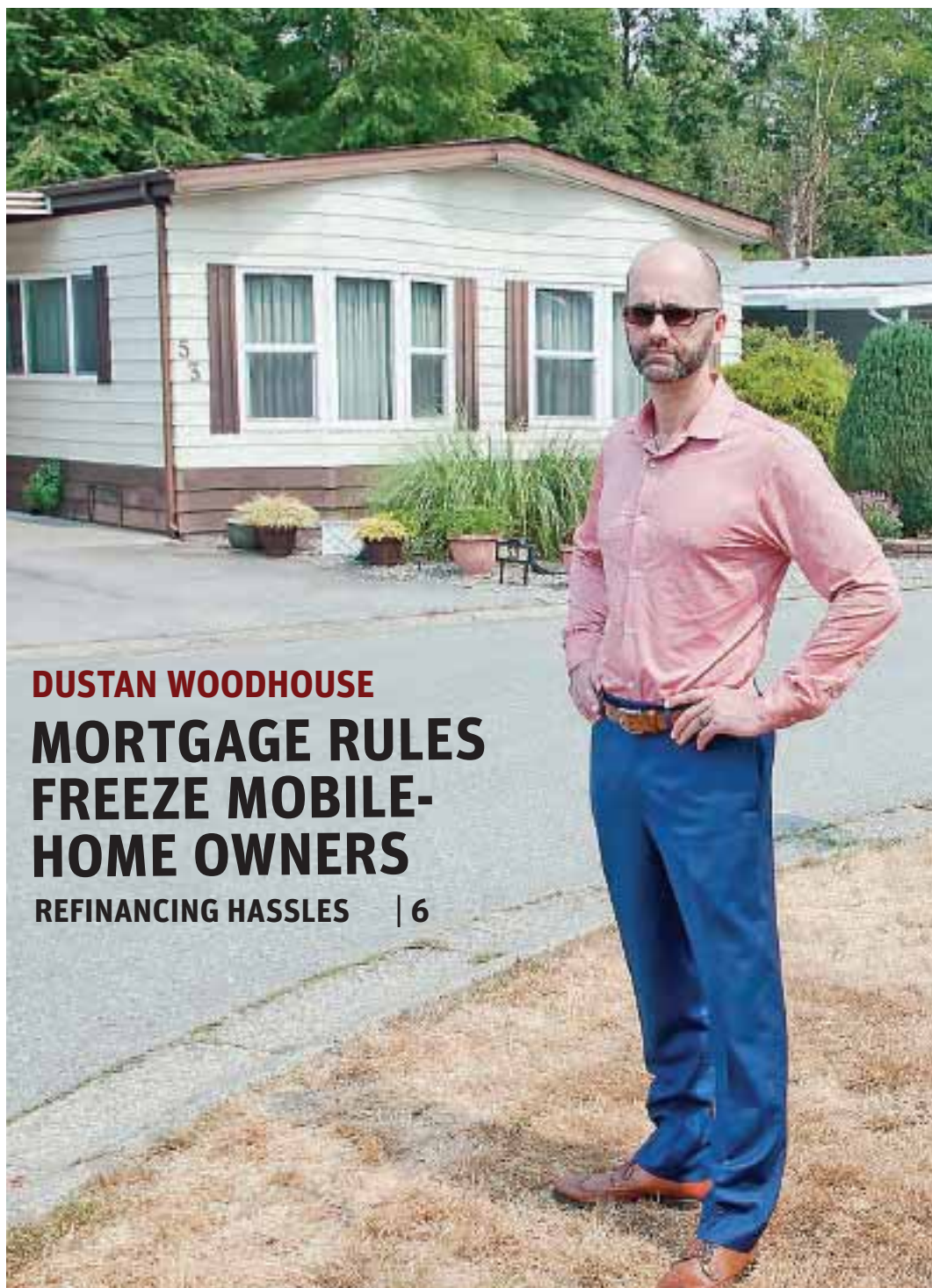
RECREATION | 10 COAST, SKI HILL DRAW BUYERS

Sunshine Coast oceanview lots and Baldy Mountain ski hill deals may excite investors

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\$17,500,000

Kelowna: Fully Occupied Retail/Office Building on 1.3 ac, 5.2% cap, 17,000+ rentable sf, 6 tenants & 55+ park. stalls,

\$5,375,000

Merritt: Fully Occupied Low Rent Shopping Mall, 5.4% cap, 24,000+ rentable sf on 1.8 ac, 80% national tenants

\$3,600,000

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

\$1,750,000

Downtown Kelowna: 5076 sf full building on 7131 sf lot

\$1,495,000

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- Situated on .52 acre
- Industrial, steel frame building constructed in 2000, Measures 48'x96'
- Approx 1150 sqft (2 bedroom) apartment located on the level above the office area.
- Main floor has an office, reception, washroom area & employee facilities.
- Mezzanine within the shop.
- Very clean and has up to date equipment.

Priced at **\$1,695,000** plus stock

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FOR SALE

Columbia Gardens Apartments - Revelstoke



- Income producing 73 unit, 4 building complex
- 7.5% Cap Rate on Projected 2017 Net Income
- Offered via conduct of sale
Price: \$11,795,000

Rivers Edge Apartments - Revelstoke



- Income producing 44 unit, single apartment building
- 7.1% Cap Rate on Projected 2017 Net Income
- Offered via conduct of sale
Price: \$6,395,000

Fully Leased Four Plex in Kelowna



- Fully leased income producing four plex
- Units have been renovated
- Upside potential through surplus land
Price: \$1,195,000

Income Producing Apartment Buildings



- 2 bldgs w/ 26 rental units in the heart of Downtown Kelowna
- Rents below market, 25,552 SF in unused FAR
Price: \$4,990,000



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745/747/749 Cornish Road, Kelowna BC



- Apple Orchard – Ambrosia & Honey Crisp
- Flat land, quiet setting yet centrally located
- Near HWY 33 shopping, recreation & UBC
- All dwellings on property are legal!

PRODUCTIVE FARM IN A GREAT LOCATION CLOSE TO TOWN

5441 Snowbrush St, Oliver BC

3.5 acre cherry orchard with large farmhouse. Top quality cherries in a great low frost location, full line of equipment, cold storage unit. The house has three large bedrooms upstairs and a full basement awaiting your finishing ideas.

Vineyard Land

Okanagan, BC

72 acres vineyard
land in keremeos

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50th Street NE

Salmon Arm

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117 acre golf and rv resort featuring 167 approved RV lots, 3 houses, clubhouse, driving range, 27 hole golf course, 18 hole putting course.

\$4,900,000

Chad Biafore
Personal Real Estate Corporation

Louie Dr & Bering Rd Westbank

DEVELOPMENT OPPORTUNITY



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

\$8,200,000

Chris Wills
Personal Real Estate Corporation
Murray Wills
Personal Real Estate Corporation

804 Innes Ave S Cranbrook

NEW LISTING



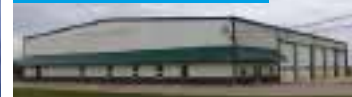
10 acre residential/mixed-use site in Southern Cranbrook. Max density potential of 133 single family lots.

\$1,500,000

Jack Shabbits
Personal Real Estate Corporation
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Personal Real Estate Corporation

6708 87A Ave Fort St. John

FREESTANDING INDUSTRIAL BUILDING



For sale or lease, 16,538 sf industrial building with warehouse & office. 7+ acres, secured yard, 4 drive thru bays and drive thru wash bay.

Eric Weber
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Kelowna

BUSINESS WITH BUILDING



Profitable, well respected woodworking business and building for sale. Includes industrial building, business and all fixtures & equipment.

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Personal Real Estate Corporation

366-368 Bernard Ave Kelowna

INCOME PRODUCING OPPORTUNITY



Income producing retail property in the 300 block of Bernard, leased to successful Asian restaurant. Room for expansion on 2nd floor.

\$2,175,000

Perry Freeman
Personal Real Estate Corporation

9015 Jim Bailey Rd Kelowna

INVESTMENT OPPORTUNITY



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

\$3,200,000

Peter Taillon

Solar & Delray Rd West Kelowna

West Kelowna

Two fully occupied, back-to-back fourplexes off Elliott Rd. 8 units total, ±1,320 sf two level with 2 bdrms & 2 bthrms and rear balcony. Redevelopment play.

\$1,698,000

1878 - 1882 Chandler St Kelowna
Investment Opportunity - Fully occupied four unit duplex on .21 acres in the Capri-Landmark area.

\$1,195,000

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

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Industry report warns that Calgary's Beltline office market will face higher vacancies for at least another year

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Henri William of Indonesia's Holy Crab is among a wave of offshore restaurant entrepreneurs arriving in B.C.

SASKATOON SURPRISE 16



Four new towers, including a 22-storey office skyscraper, set to change the skyline as \$300M project fires up



COVER FEATURE Mortgage broker Dustan Woodhouse says new insured-mortgage rules will adversely affect manufactured homes | CHUNG CHOW

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MORE OPPORTUNITIES

SECTION A

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100 Mile House Motel

- 26 Unit Motel on Highway 97
- Walking Distance to Shops / Restaurant
- Excellent Consistent Income
- Operated by a Manager! 3 Bedroom Suite

Asking \$1,250,000 - Call Larry



Highway 16 - Burns Lake

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

Asking \$1,298,000 \$1,150,000 - Call Larry



Cache Creek, B.C.

- 45 Units On The Trans-Canada Highway
- Excellent Revenue Solid Net Income
- Many Recent Upgrades
- Swimming Pool
- 10 Kitchensettes

Asking \$2,398,000 - Call Larry



North Okanagan Opportunity

- 32 Unit Howard Johnson on 1.8 Acres
- Includes Excellent Liquor Store
- High Volume Pub and Restaurant
- Excellent Access and Exposure on HWY 97

Asking \$3,398,000 - Call Larry



Kootenay Motel

- 35 Plus Unit Motel
- Lease Income. Nice Amenities
- Above Average Income Summer / Winter
- Excellent Location - Walk to Restaurants

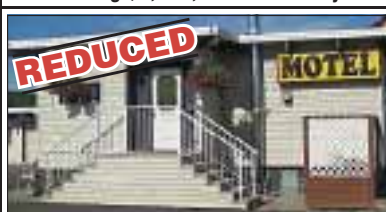
Asking \$1,989,000 - Call Larry



Osoyoos, BC

- Waterfront Motel on Lake Osoyoos
- 22 Units, 18 Face the Lake
- Beautiful Decks and Setting
- Same Owner for 18 Years Retiring!

Asking \$2,058,000 - Call Ron



Highway 16 Vanderhoof

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

Asking \$789,000 \$749,000 - Call Ron



Radium Hot Springs

- Excellent 22 Unit Motel Near National Park
- Spacious Owner's Living Area
- Beautiful Outdoor Pool and Hot Tub
- 3 Hours from Calgary! Beautiful Area!

Asking \$1,049,000 - Call Larry



Elkford Opportunity

- Easy to Operate Liquor Store!
- 22 Motel Units, Pub and Leased Restaurant
- Low Competition Setting and Very Busy!
- Excellent Coal Town in East Kootenay Area

Asking \$2,480,000 - Call Larry



Historic Wilderness Lodge

- Located at Wells Gray Park
- 33 Rooms, Restaurant and 13 RV Sites on 20 acres
- Destination Resort for Primarily European Tourists
- Revenue & Profitability Showing Good Growth

Asking \$2,898,000 - Call Ron



Southeastern BC Motel

- 40 Plus Unit Motel
- Breakfast and Meeting Rooms
- Restaurant Area and Lease Space Available
- Excellent Low Completion Setting

Asking \$1,599,000 - Call Larry



Highway 16 Motel

- 29 Units in Excellent Repair
- Consistent year round Business
- Separate House and Over 5 Acres!
- Excellent Return! Don't Delay!

Asking \$1,990,000 \$1,890,000 - Call Larry

THE NUMBERS

Western Canada's hotel sector is firing on all cylinders thanks to increased demand from both domestic and international investors in major markets such as Calgary and Vancouver.

Canada's lodging market provides foreign investors with an attractive, steady flow of capital thanks to stable political and legal environments, according to Colliers International. Colliers' 2017 *Canadian Hotel Investment Report* states Canada's hotel market recorded \$4.1 billion in transaction value in 2016 and is on track to exceed \$3 billion in volume in 2017.

"2017 is shaping up to be another banner one for the hotel industry," said Robin McLuskie, vice-president, hotels, for Colliers International. "We expect foreign capital to keep flowing into our borders. We anticipate annualized supply growth to reach between 1.5 per cent and 2 per cent in the next two to three years. Hard-hit energy markets are rebounding, setting up these regions for increased activity."

Revenue per available room grew 5 per cent in 2016. Top-line revenues in Canada have grown by nearly 22 per cent since 2011, according to Smith Travel Research.

Historically, Western Canada average per-room prices have trended higher than those in Eastern Canada. However, limited supply coupled with the oil recession in the Prairies has caused transaction activity to slow in the West.

"Continued declines in operational performance in energy-linked markets including Calgary, Edmonton, Regina and Saskatoon impacted hotel valuations in 2016; however, values are expected to stabilize in 2017," the report states.

Foreign capital accounted for 67 per cent of total transaction value in 2016, or \$2.75 billion. Canada's low dollar is expected to continue to draw in foreign investment, primarily from mainland China. ■

— Tanya Commisso

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

0.75%

BANK OF CANADA OVERNIGHT LENDING RATE

Commercial and industrial real estate		
	Office vacancy rate*	Industrial vacancy rate*
Vancouver	6.9%	3.0%
Calgary	27.7%	9.3%
Edmonton	20.6%	8.5%
Regina	13.3%	3.2%
Saskatoon	16.1%	7.6%
Winnipeg	9.5%	4.0%

*NOTE: ALL STATS ARE FROM Q2 2017 EXCEPT FOR SASKATOON OFFICE AND INDUSTRIAL RATES
SOURCES: COLLIER'S INTERNATIONAL Q1 2017 *DOWNTOWN VACANCY RATE

Building permit values	
Vancouver	\$784 million
Calgary	\$385 million
Edmonton	\$383 million
Regina	\$86 million
Saskatoon	\$74 million
Winnipeg	\$256 million

SOURCE: STATISTICS CANADA, JUNE 2017

Total monthly retail sales	
B.C.	\$7 billion
Alberta	\$6.8 billion
Saskatchewan	\$1.7 billion
Manitoba	\$1.7 billion

SOURCE: STATISTICS CANADA, MAY 2017

Apartment rental vacancy	
Vancouver	0.7%
Calgary	7.0%
Edmonton	7.1%
Regina	5.5%
Saskatoon	10.3%
Winnipeg	2.8%

SOURCE: CANADA MORTGAGE AND HOUSING CORP. RENTAL MARKET REPORT, OCTOBER 2016

MLS home prices (all types combined)*	
Vancouver	\$1,019,400
Calgary	\$443,600
Edmonton	\$383,624
Regina	\$306,800
Saskatoon	\$309,600
Winnipeg	\$285,231

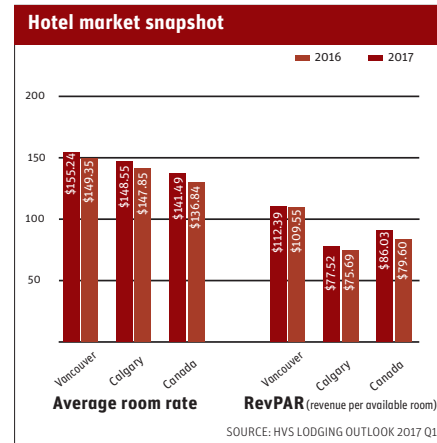
*ALL TYPES OF HOMES COMPOSITE PRICE, METRO REGION
SOURCES: CRE, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS AS OF JULY 2017

Labour		
	Unemployment rate	Average weekly wage
B.C.	5.3%	\$940
Alberta	7.8%	\$1,120
Saskatchewan	6.6%	\$1,004
Manitoba	5.0%	\$915

SOURCE: STATISTICS CANADA, JULY 2017 SOURCE: STATISTICS CANADA, MAY 2017

Resource sector			
Gold	Copper	Oil	Natural gas
\$1,291 per ounce	\$2.90 per pound	\$47.92 WTI/per barrel	\$2.93 per gigajoule

SOURCE: NASDAQ
ALL PRICES IN U.S. DOLLARS; PRICES AS OF AUGUST 14, 2017



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\$1,830,000

651-659 Victoria Street, Kamloops

Rare offering
2 story commercial building in downtown Kamloops

- Long term tenants
- Building upgrades throughout
- Underground and exterior parking stalls
- Ground floor retail and 2nd floor offices
- Basement with ample storage and lockers

Matt Wallin, B.Comm.
250-372-1232 ext.102
matt@cmlproperties.ca

\$3,100,000

Old Kamloops Fire Hall, 125 4th Avenue

Landmark building
with dual frontage in prime downtown Kamloops location

- Office / retail mix
- Basement storage
- Excellent exposure
- 26 surface parking stalls
- Fully leased – great revenue

Craig McIntyre or Phil Mason
250-372-1232 ext.103 250-372-1232 ext.114
craig@cmlproperties.ca phil@cmlproperties.ca

604 683 7535

naibusinesses.ca

Businesses For Sale – Central Interior BC

Heating & Plumbing Business

- In business for over 15 years
- One of the largest hearth dealers in Central Interior BC
- Business continuously growing
- Revenue: \$2,400,000
- EBITDA: \$500,000
- Includes \$600,000 inventory

Price: \$1,300,000

Alf Sanderson*
604 691 6646
alf@naicommercial.ca
*Personal Real Estate Corporation

Machine & Fabrication Business

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

Price: \$1,500,000

Delon Cheung*
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delon@naicommercial.ca
*Personal Real Estate Corporation

Restoration Services Company

- Family owned operation
- Experienced team of professionals handling cleaning and restoration projects
- 24-hour emergency service
- Revenue: \$850,000

Price: \$575,000

FRANCHISE HOTEL FOR SALE, CENTRAL BC



Proudly presenting "Quality Inn & Suites" in Quesnel, Central BC for sale, located within one of B.C.'s fastest growing communities.

- 83 Guestrooms (28 Kitchenette, 7 Executive & H/M Suites with Jacuzzi) on 1.9 Acres
- Well maintained and regularly upgraded, renovated and kept in pristine condition.
- Ranked 2nd of 15 hotels on TripAdvisor (Certificate of Excellence in 2015 & 2016)
- Strong, steady, uprisng income stream since major renovation & re-branding in 2012
- Asking Price: \$5,500,000 (Share Sale)

Please contact

John Yun

Cell: 604-500-4339

johnyun1004@gmail.com



Development Permit for 97 Townhouses

Peachland BC

11.34 ac, breathtaking lake views, walking distance to City Centre & Okanagan Lake

\$6,200,000 MLS 10129281

Lake View Development

West Kelowna BC

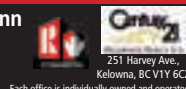
Phase 3 & 4 on 10.32 ac, projected for 59 lots

\$3,950,000 MLS 10131475

Silvia von Deichmann

250-869-0101

Silvia-1@shaw.ca



BUSINESS AND INVESTMENT OPPORTUNITIES

- **Commercial Building - Kamloops**
Setup for 3 tenants - **REDUCED** to \$549,000
- **Established Machine Shop**
Very profitable-owner retiring-\$1.75 million
- **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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INVESTMENT OPPORTUNITIES

MOBILE HOME PARKS

Salmon Arm

- 12 Sites on 2 acres
- Quiet rural setting
- 10 minutes to downtown
- Full occupancy
- Shows +/-6.2% return
- Price \$525,000

New Listing - Golden

- 1st time on market in 30 years!
- 69 Sites on 12.0 Acres
- Town sewer & water
- Close to all amenities
- Shows +/-7.1% return
- Price \$1,675,000

7.1% Return!

West Kelowna

- 110 Sites on 20.9 Acres • Native Lease Land
- Community Water • Full Occupancy
- Net Income +/- \$5280,000 • Price \$2,050,000

14% Return!

OSOYOOS - PRIME DEVELOPMENT SITE

CLOSE TO LAKE

- 2.13 Level Acres only 250+/-Ft. from Osoyoos Lake
- Corner Site - Front on 3 Roads
- Zoning allows various Commercial uses
- OCP allows Commercial Residential Multi Family
- Subdividable into 10+/-Lots

Price \$1,050,000



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FORECLOSURE SALE!



Excellent
80% financing available
\$2,100,000

Sunny Osoyoos, B.C.



Westridge Inn & Pub

- 32 room motel / office/ residence
- Huge Pool, hot tub, garden patio
- All motel rooms have been renovated, new beds, linens, window coverings
- Detached 2 storey home rented \$1300/mth
- Modern pub - full kitchen built 1993
- Liquor license - 130 capacity, food license - 70 capacity
- Licensed patio, meeting room, office/suite, turnkey operation

Best location in town - Junction Hwy 3 & 97



Bill Robertson

778-437-2555

Cell **250-408-9779**

yrent@telus.net



KAMLOOPS, BC & AREA

56 Seat Restaurant Kamloops



Excellent business open 6am-4pm Monday to Friday and 6am-3pm Saturday. Closed Sunday. Statements show very well. **\$199,000 for Business**

Previous Hwy. Maintenance Building



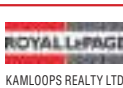
4200 sq.ft. steel building with shop, lunch room, office, 2 washrooms, 3 phase power, 4 other storage buildings, corner lot. 3.38 acres, 580 feet highway frontage, fenced with electric gate. OK for dwelling unit also. Great condition. Barriere BC. **\$575,000**. Call for more info

4 Plex Barriere BC



4 - one bedroom units, electric heat. Each unit has its own hydro meter, new roof, 2 have been renovated, other 2 in good condition. Each unit has its own balcony. 1/2 acre lot. **\$324,900**.

See our website for photos



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mmatt@shaw.ca

je-matt@hotmail.com

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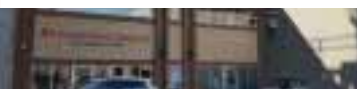


For Sale

557 & 567 Clement Avenue & 1215 St. Paul Street, Kelowna

- 3 lot land assembly in Kelowna's Downtown - 100' wide of 16,590 sf
- C7 zoning allows for 21,972 sf mixed-use development

Asking: \$2,295,000



For Sale or Lease

1340 St. Paul Street, Kelowna

- Solid concrete block building totaling 8,000 sf

Asking: \$2,100,000 or \$16 psf, net

Mike Geddes*

250 878 6687

mike.geddes@naiokanagan.ca

*Personal Real Estate Corporation



For Sale

844-852 Crowley Avenue, Kelowna

- 5,240 sf office/shop with newer 1,815 sf residential suite (4 bedrooms) above
- I-4 Industrial zoning
- 3 legal lots with large fenced yard storage and secure vehicle gate

Asking: \$1,190,000

3369 & 3373 Old Okanagan Hwy, W. Kelowna

- 2.84 acres of leasehold land
- Multifamily development - High Density development site
- Holding income from house & small shop

Asking: \$1,069,000

9415 & 9419 Spartan Drive, Osoyoos

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

Asking: \$3,250,000

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

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
- 8259 Wallace Rd backs onto BX Creek
- 8280 Wallace Rd offers valley & lake views

8259 Wallace Rd: \$799,000

8280 Wallace Rd: \$999,000

Tim Down

250 864 9140

tim.down@naiokanagan.ca

9110 & 9120 Main Street, Osoyoos

- Mixed-use development opportunity
- Comprehensive Development zoning allows for 237 Residential units & 45,000 sf of Commercial
- +/-450' of lake frontage

Asking: \$2,995,000

250 868 1879



Penticton Motels

68-Room Motel

- Located in downtown Penticton
- Okanagan Lakeside, steps to beach

Asking: \$5,900,000

46-Room Motel with Many Upgrades

- Located in downtown Penticton
- Okanagan Lakeside, steps to beach

Asking: \$4,500,000

26-Room Motel

Asking: \$1,300,000

Business with Property

- Salmon Arm Go Karts & Mini Golf
- Located on the Trans-Canada Hwy

Asking: \$589,000

Restaurant Asset Sale

- #104-3466 Carrington Road, W. Kelowna
- Turn key operation

Asking: \$168,000

Philip Hare

778 214 2150

philip.hare@naiokanagan.ca

Mortgage rules stall mobile-home owner refinancing

COVER | Brokers warn that owners of manufactured homes – and others – who need mortgage insurance are now restricted on financing options

By FRANK O'BRIEN
wieditor@biv.com

There are approximately 183,000 owners of manufactured homes in Canada and all of them have been banned from accessing refinancing of their homes.

Recent government actions outlawing the refinancing apply to all homeowners, but owners living in manufactured-home parks will be the ones most affected.

"The overwhelming majority of mortgage lenders financing mobile homes [from chartered banks, credit unions or mortgage finance companies] require mortgage insurance. This mortgage insurance is required in just shy of 100 per cent of transactions involving a mobile home," noted **Dustan Woodhouse**, a mortgage broker with **Dominion Lending Centres** in Coquitlam.

But last October, the federal government banned the three main insurers in Canada, **Canada Mortgage and Housing Corp.** (CMHC), **Genworth** and **Canada Guaranty**, from backing any kind of residential refinance transaction.

"As a result of **Department of Finance** changes, government-backed mortgage default insurance is no longer available for refinancing properties of any type," explained **Jonathan Rotondo**, a senior media relations officer with CMHC. "There is nothing in the rules that is unique to manufactured homes – this change



Mortgage broker Dustan Woodhouse: "the federal government flat out eliminated refinance options for tens of thousands of Canadian families." | CHUNG CHOW

applies to all property types."

But, as Woodhouse notes, it is owners of manufactured homes and others on the bottom fringe of the housing market, that will be most affected.

"They did not take a measured step and reduce the refinance from 80 per cent of the property value to say 75 per cent, or even 65 per cent. Instead, in one stroke of the pen, the federal government flat out eliminated refinance options for tens of thousands of Canadian families," he said.

Rotondo notes that "lenders may continue to refinance on a conventional [uninsured] basis", but Woodhouse and other brokers say the interest rate on such loans is much higher than what is available with insured mortgages.

An RBC spokesman confirmed that it requires all mobile homes to have default insurance issued

by CMHC, thereby prohibiting any of those properties from being eligible for refinancing.

Several brokers are already reporting cases where their clients have tried to refinance only to find it wasn't possible, or they are having to use private lenders that don't fall under the same government regulations as the mainstream lenders.

Joe Tomkins, a mortgage broker with **DLC Canadian Mortgage Experts** in Nanaimo, B.C., said several of his clients have already been forced to use a private lender in order to refinance, but at a much greater cost.

"A client of mine had to refinance for personal reasons and they needed to get equity out of their home," he said. "It had to go to an MIC [mortgage investment corporation], and it was 12 per cent and included a very high

fee as well. But that was the only option."

Joel Olson, a **DLC** mortgage broker in Kamloops, B.C., has also had clients refinance at 12 per cent and pay a \$4,000 fee because "that was the best and cheapest option of everybody out there."

He added that the restrictions aren't unique to mobile homes, but can also include small condos under 550 square feet, homes on leased land, homes built using alternative building methods, etc.

"To be very fair to a private lender ... they realize that the ability for them to resell that home in the case of default is now very small and so their risk increases quite a lot as well," he noted. "They do have a higher default on mobile homes ... but that's still a very small number."

Tomkins noted that while there's nothing preventing mobile-home

purchases, he said the key is that buyers, their real estate agents and mortgage brokers should be aware of the restrictions they will face if they plan on refinancing.

Intended consequences

Evan Siddall, president and CEO of CMHC, makes no apologies for what many say was a government measure that had unintended consequences in adversely affecting the very people who most need help with housing costs. Siddall said there was no mistake.

"Some critics now accuse us of overlooking the 'unintended consequences' of our actions. In fact, the results of these policy changes were fully intended," Siddall said in a 2016 *Globe and Mail* column.

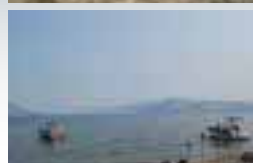
"These changes will both reduce home buyers' ability to borrow and increase lenders' funding costs. We expect mortgage rates to increase modestly in response. Our government-backed mortgage funding has encouraged some unhelpful mortgage-lending activities. These business models will have to change since government should not be supporting lending that threatens our economic stability.

"The resulting delay in when people can purchase their first home, or their decision to buy a smaller home, rent or stay put, is rather a small price to pay. And tighter lending standards will limit price increases, ultimately making houses more affordable," Siddall concluded.■

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Waterfront Dev.
13.1 acres Comprehensive development at Okanagan Lake. Close to Hwy. Bring your ideas hotel resort, marina etc. Asking: \$20,000,000



High-density
21.23 acres SF high density lakeview development close to shopping. Currently campground row-housing & duplexes. Asking: \$17,000,000



Select one of the following options

single-family

multi-family

commercial

retail

light-Industrial

waterfront

marina

golf course



Single Family
Serviced 6 lot Single Family sub-division on Cull-de-sac in quiet area. Lot sizes from 0.4 to 0.65 acre. Make a package deal. Asking each lot: \$180,000



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Fully serviced Single Family 0.652 acre Lot in a quiet area in West Kelowna. Close to amenities and schools. Asking: \$300,000



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Highway Commercial property across CIBC, Walmart and others. 2.5 acres incl 6760 sf building plus additions. Asking: \$2,600,000



Commercial Retail
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Sage Executive Group Real Estate

Bert TerHorst | 250-317-7346 | bert@OKcommercial.ca

Tatjana Stepanec | 250-863-5960 | t.stepanec@gmail.com



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\$549,500 + Inv. MLS 2423888

Financial package on both of these businesses is available to qualified individuals.

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or toll free 1-855-352-7252.
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Commercial Spaces for Sale or Lease Sparwood B.C.



Douglas Fir Rd. Sparwood B.C.

#739 - \$750,000 8700sq' on 1.01 acres featuring several Offices, conference room, lunch room and 5 mechanical bays

#617 - \$6000 (lease) 2/3 acre lot with 2400sq' building, 20' ceilings 14' door, office area

#735 - \$290,000 (\$2800 lease) 1738sq' on 1/2 acre lot with building. Currently rented on month/month.

#733 - \$350,000 (\$2800 lease) 3300sq' on 1/2 acre lot. Building can be Used for 1 or 2 businesses. 3 large overhead doors, office and lunch area.

INVESTMENT OPPORTUNITY
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- Office/Retail 14000 sq. ft. building
- National Tenant
- Current Net Annual Income \$138,875
- 80% occupied
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Remax Vernon

761-Lot 1 Loomis-Oroville Rd, Tonasket, WA 98855
Rare Waterfront Lot 30 Mins from Osoyoos in USA

- 2.15 irr acres with domestic water, installed septic & power on property
- Approximately 205 ft of water frontage with shower house on lot.
- Lot is level with mature landscaping/trees, & communal dock access
- RV hookups currently on site-perfect for year-around custom home or recreational get-away
- Spectacle Lake is over 310 acres with exceptional fishing, boating, & wildlife

761-Lot 3 Loomis Oroville Rd, Tonasket, WA 98855
RARE WATERFRONT LOT

- 2.15 irr acres with domestic water, installed septic & power on property
- Approximately 170 ft of water frontage with shower house on lot.
- Lot is level with mature landscaping/trees, & communal dock access
- RV hookups currently on site-perfect for year-around custom home or recreational get-away
- Spectacle Lake is over 310 acres with exceptional fishing, boating, & wildlife

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For Sale



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Downtown Core: Commercial building with 3905 sq ft on the main floor, 3320 sq ft on the 2nd floor and an 1750 sq ft unfinished basement. Main floor is leased out. **Priced @ \$259,600.00**

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Fantastic opportunity! Situated on 157 acres at Mile 2 of the Alaska Highway this property comes with a 1 yr old 12,800 sq ft truck shop with 4-100ft drive thru bays, 2,400 sq ft on office and 2 sleeping units each with 3 pce baths. Other improvements are 640 sq ft guest house, 2400 sq ft barn, 1863 sq ft animal shelter, a portable office with attached garage. Beautiful building site with all the services in. (previous residence burnt down) This is truly a one of a kind opportunity to run your home based business and build your dream home at the same spot. **\$1,494,800.00**

Investment opportunity in Chetwynd: 2400 sq ft former liquefied gas bulk sales station has had an enviro assessment, has long term Tenants currently willing to negotiate with a new owner and is situated on two great lots with perfect access and parking. 2 large bays, 2 separate store fronts, A secure compound, and a separate storage garage. **Priced @ \$249,000.00**

Building for sale: HIGH traffic location on Alaska Hwy with a 1540 sq ft building on .4 Acre lot. Existing Business has European trained Baker that has many loyal customers from far & wide. For more information or to discuss other possibilities call the listing agent. **Priced @ \$310,000.00**

Fantastic Business opportunity: Very profitable and well run Dollar Store with More. Long term lease in place, owner is prepare to train new buyer. **Priced @ \$300,000.00**

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

High Traffic, High Visibility, Excellent Access and a rail line running through the commercial property!! This desirable property is situated on Alaska Hwy just off one of the busiest intersections in Dawson Creek. The approx. 10,200 sqft of heated, 12,200 sqft of cold storage space on 4.32 acres makes this a perfect location to incorporate your new business venture. This is one of the few large parcels on Alaska Avenue. Lots of room for expansion. There is a long list of zoning usages that this gem can be used for. Don't loose it to your competitors!

HIGH VISIBILITY HIGH TRAFFIC and right beside the new Peterbuilt shop. Along highway 2 and close to the airport this 3.4 acres of industrial land is all stripped, shaled and fully serviced which makes it ready to build on. Priced at \$799,000, call listing broker for more info.

For Sale or Lease

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

9676 Sq. ft. Commercial building - on .97 of an acre on a high traffic area of 8th street in Dawson Creek with ready access to all regional main highways. 1476 Sq. ft. of office space, 3800 Sq. ft. of Retail/Warehouse and storage space and the remaining 4400 Sq. ft. is 5 bays of shop area. The shop also includes a wash bay. **Priced @ \$799,000.00 or \$10.00 P.S.F**

For Lease

Great Industrial Shop! Situated on 3.236 shaled, gravelled and fenced acres. 5,400 SqFt shop with a 1,300 SqFt office. The shop has four 16ft overhead doors with two more 16ft doors on the end of the shop. **Priced @ \$18.00 P.S.F**

Highly visible lot on Highway 2 - Total of 7,249 sq ft with 2,876 sq ft office and 4,373 sq ft shop. 8 offices, boardroom, 3 bathrooms. Secure compound, electric gate, paved parking, and excellent signage. **Priced @ \$16.50 P.S.F**

Industrial Shop: 2.25 fenced acres of industrial land, building size is 3400 square feet with 2400 shop and 1000 square ft of office on main level. Up there is a large living area with office/accommodations, kitchen, laundry, and bath. Shop has 16 foot high door and in floor heating. **Priced @ \$6000.00 mo**

Brand New Shop: On .35 acre this shop has 2 bays 65 feet deep, 560 sq ft office area and a one bedroom suite upstairs. Doors are 14 feet high, 400 amp 3 phase power, in floor heating, bathroom with shower in shop. **Priced @ \$20.00 P.S.F**

Industrial Shop! With fenced 2.5 acres. The main building has a 1,053 sqft office and 3,887 sqft warehouse/workshop area. Steel frame building has a 5 ton bridge crane with a 70' span, 2 overhead doors (16' & 18'). There is an additional 2,019 sqft heated shop building on the property with concrete floors and a 16' overhead door. **Priced @ \$15.24 P.S.F**

Prime office location: 1456 sq ft office space in one of Dawson Creek finest office buildings, on 8 street across from Wal-Mart. Drive thru potential. **Priced @ \$2,000 mo**

Great Location - Located on a Main road through Dawson Creek this 1722 sq ft building is situated on 2 lots zoned C-4, a great location for your business. **Priced @ \$15.00 P.S.F**

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Northeast solid even as Petronas pulls LNG export plant

FEATURE | Interest and activity in northeast B.C. remains high as focus shifts to alternatives

By TYLER NYQUEST
wieditor@biv.com

An ominous cloud has been cast over the multibillion-dollar LNG industry in northeast B.C., but local residents say the resource horizon remains bright.

After the August announcement that Malaysia-based **Petronas** would be pulling the plug on its \$36 billion Pacific NorthWest LNG project, many residents echo the same sentiment: that the project had been overhyped and that, on the ground, things are busier than ever.

"In the north, where the gas is being drilled and produced and primary processing is taking place, we are seeing an upsurge in activity related to pipeline expansion. There is a lot of work going on," said **Bob Fedderly**, northeast businessman and owner of **Fedderly Transportation Ltd.**

"A lot of people that are working in the industry hadn't bet their last dollar on [the project] going ahead because it wasn't a sure thing."

Petronas will continue to develop holdings in the Montney region and will work with B.C.'s new NDP government to continue to foster its natural gas assets in northeast B.C. The assets were gained in 2013 when Petronas acquired Alberta's **Progress Energy Resources** for \$5 billion.

Petronas currently has the second-largest position in B.C.'s Montney formation. The company estimates its potential



Crews set up a natural gas drill rig in the Montney region of northeast British Columbia. | SUBMITTED

natural gas reserves at close to 52 trillion cubic feet.

Real estate

Mitch Collins, a commercial investment realtor in the northeast, admits that although the real estate market is slow in Fort St. John, it is the product of a prevailing trend and should not be reflective on what is happening with the LNG industry.

"From a sales standpoint, the market has been slow in Fort St. John for the last couple years," said Collins.

"Right now there are more listings on the market than we've historically ever had, so we are pretty much at an all-time high for listings."

Collins is quick to point out that while sales remain low, activity in

the area remains high.

"The oil and gas market is having a lot of work happening with pipelines and drilling, gas plants are being built, there are some capital upgrades going on between pulp mills just outside of Fort St. John."

Nevertheless, he said, the confusion brought about by industry trends and political volatility has inspired skepticism in the market.

"From a sales side, people are opting to rent at the moment until some of the political uncertainty has dissipated. Nobody really expected an NDP-Green coalition to take power, and now that it has, the threat of them shutting down Site C is weighing on everyone's mind."

The Site C dam project is currently under review and has spurred criticism because of estimated project costs going far

over budget.

In Dawson Creek, the sentiments of high activity levels are the same.

"Dawson Creek is sitting on a less than 1 per cent [residential] vacancy statistic right now; there could be 100 units available rented by tomorrow. There is no place to stay in Dawson Creek," said Collins.

"Our community is very busy," said **Dale Bumstead**, mayor of Dawson Creek. "There are lots of projects going on like infrastructure builds for processing plants and pipeline. There is a huge amount of construction feeding the natural gas [sector]."

As for other projects in the area, Bumstead cites the Towerbirch Expansion Project as just one example of ongoing employment that exemplifies the continued interests of various big-name

players in the oil and gas industry.

"[The pipeline] being built by **TransCanada** has an additional three processing plants that are under construction worth \$2.5 billion in capital infrastructure costs. They will be built and on line early 2018."

Bumstead said that companies like **Arc Resources Ltd.**, **Tourmaline Oil Corp.**, **Crew Energy Inc.**, and **Encana Corp.** have all ramped up production.

"I think what we need to start shifting toward is getting the gas out through Washington state and looking to that direction," said **Bob Zimmer**, member of Parliament for Prince George-Peace River-Northern Rockies.

The biggest issue in B.C., according to Zimmer, is a faltering reputation.

"I think the biggest concern for me is that it is not setting a climate of confidence in B.C. for the resource developers, that's what I am more concerned about," said Zimmer.

"It is already tough, regulatory-wise, to establish resource developmental projects, and this just gives [developers] one more reason not to come to B.C."

Nevertheless, the Montney formation's natural gas reserves continue to be a shining beacon for residents.

"In the energy sector, for oil-sands and liquid-rich natural gas, it is probably \$50 billion in investment. Of that \$50 billion, likely \$30 billion is going into natural gas and the liquid rich component of natural gas," said Mayor Bumstead. ■

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- 4514 sq ft light industrial/retail, great location **\$8.50 net**
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- .42 acre building lot with **SOLD** services **\$89,000**
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- 10 acres, 570' of Hwy 97 **SOLD** frontage close to city **\$150,000**
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- 2 acres on North Nechako Road **\$29,000**
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- 15,000 sq ft former bank downtown **\$950,000 or \$11.00 net**
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- Retail/Office strip, 19,800 **SOLD** tenants, 6.7% cap **\$2,100,000**
- 6000 sq ft of quality accessible downtown office **\$6.00 net**
- 148 acres with 1360 acre woodlot **\$275,000**
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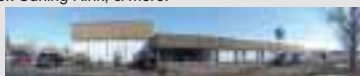
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Currently leased
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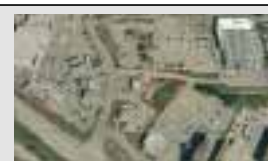
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For Sale 3985 shop Light Industrial Shop on 2 Acres of Industrial Land



along Grandhaven Road - just west of Rona and minutes to downtown city amenities. Easy access to Alaska Highway.

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LAND FOR SALE 4.5+ ACRES LIGHT INDUSTRIAL

REDUCED NOW ASKING \$869,000

City services at property line, currently level, bare and leased!
Excellent development or investment holding property for future development.
MLS® N4507518 Was Asking \$1.798 Million FORT ST JOHN, BC

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150'x120' Commercial Lot

Fenced with metal storage on site
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Asking \$485,000

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corner lot by highly used traffic circle. Retail Strip Mall, daycare, office...all needed in the area!

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High Density Multi-Res
Development Land

Asking \$289,000

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450'x150' Downtown

Commercial Lot near newly
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HIGH DENSITY MULTI-RES

2 Townhouses 8 two story units

Excess Land can be further developed with additional high density multi-family housing.

Zoning permits future development

REDUCED NOW ASKING

\$1.48 Million



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Was Asking \$1.65M

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LAND & BUILDING

Light Industrial

10,400SF SHOP-WAREHOUSE

ON 4.76 ACRES

Leased - 5 yr with 5 yr option

Asking \$2.35 million

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DEVELOPMENT OP

with Income

150' wide x 143'

with back lane access

& city services

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porch currently on lot with

\$800/month lease on a

month-to-month basis

(rent includes utilities)

Asking \$439,000

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BUSINESS OPPORTUNITIES in NorthEast BC



30 MAN INDUSTRIAL CAMP

14.63 Acres

Light Industrial Land
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ASKING \$750,000

Light Industrial Land along Alaska Highway

Price includes 2 Engineer Shacks, Shanco Camp, Support Unit
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Land, Home, Shop, Modulares



Half Section of Land

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2431+-sf 2 story home

attached 30'x28' garage

36'x60' fully heated shop along with 2 - 8'x12' sheds for housing tractors, equipment & storage for all the "toys". 2 modular trailers included in asking price (rental income)

Asking \$1.988 Million

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24 hour notice required for viewing

All Viewings by appointment with Realtor

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BUSINESS OPPORTUNITIES in NorthEast BC

Owners' retirement plan is your OPPORTUNITY !

9 truck water delivery over 25 years of providing a necessary service to the area! Share Purchase.

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10 acres of land

ASKING

\$1.48 Million

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Fort St John

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

Two sleeper markets to wake recreational investors in B.C.

RECREATION | An emerging ski hill close to Vancouver and a Sunshine Coast oceanview subdivisions may represent low-cost, big-gain potential

By WI STAFF
wieditor@biv.com

BC's new NDP government has pledged to cut fares on the Lower Mainland-Sunshine Coast BC Ferries routes, dropping all fares by 15 per cent and bringing back free passenger service for seniors three days a week.

"It will make a difference," said Teresa Sladey of Royal LePage Sussex in Madeira Park, noting that the majority of buyers of recreational property in the Pender Harbour area of the Coast are from the Metro Vancouver region.

The reduced ferry fares are expected to help awaken one of the sleeper recreational real estate markets of British Columbia, though recent price hikes may have already alerted some investors.

Housing prices on the Sunshine Coast increased 20.8 per cent in July from a year earlier, compared with a 1.9 per cent annual increase in Metro Vancouver. Yet

the typical detached house on the Coast sells for around \$564,000, less than a third of the price in the Metro mainland.

The house price gap between the ferry dock on the Sunshine Coast and the one in West Vancouver is now \$3.1 million, making the 35-minute ride worth about \$90,000 a minute.

While waterfront prices in Gibsons and Sechelt on the Sunshine Coast easily top \$1 million, a 40-minute drive to Pender Harbour opens visitors to less expensive recreational property.

Pender Harbour Landing, an on-going oceanfront development, has fully serviced half-acre ocean view building lots from \$150,000 and one-acre parcels for less than \$200,000.

"Sixteen of the 39 lots have sold," said Sladey, noting that a prime 2.5-acre waterfront lot is still available at \$1.7 million.

The current BC Ferries fare between Horseshoe Bay, West Vancouver, and Langdale is \$54 for standard-size vehicles and \$16.50 for adult passengers.

After the 15 per cent reduction,



Oceanview half-acre building lots at Pender Harbour Landing on the Sunshine Coast start at \$150,000.

| ROYAL LEPAGE SUSSEX



The Baldy Mountain Resort ski hill, east of Vancouver in the South Okanagan, has slope-side building lots from \$80,000, with ski-in cottages for less than \$200,000.

| BALDY MOUNTAIN RESORT

expected this fall, the vehicle fare would drop to \$45.90 and the adult passenger fare to about \$14, according to B.C. Transportation Minister Claire Trevena.

Baldy Mountain

Baldy Mountain Resort in the South Okanagan, close to the U.S. border and Osoyoos Lake, and less than three hours from Vancouver, was bought out of

receivership by a group of B.C. investors for \$3.4 million two years ago. The new owners are now getting their real estate packages to the market in preparation for the 2017-18 ski season.

And, based on comparable B.C. ski resort prices, Baldy may represent a bargain for recreational real estate buyers.

So far, nine fully serviced lots are offered, all with the option of having a Linwood Home ski cabin built on them.

Three lots have already sold and there were conditional offers on two others as of August.

The remaining lots, at around 5,200 square feet, are priced from \$80,000 to \$110,000. The ski-in, ski-out lots are ready to build on, or investors can hold them for future construction.

Linwood normally provides design work and building packages to lock-up stage.

Client cans then either hire a contractor to complete the finishing or do it themselves, explained Mount Baldy spokesman Scott MacKenzie.

The Linwood cabins are from 800 square feet to 1,800 square feet and prices range from \$61,500 to \$130,000, so an investor could buy a lot and ski cabin for around \$150,000 to \$250,000.

Baldy Mountain Resort reopened last season and had 100 per cent occupancy for the few rentals at the resort. The resort does not have an official rental pool, but a local owner will act as a rental property manager, according to MacKenzie. ■

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- Local area offers numerous outdoor recreation opportunities; hunting, fishing, camping & hiking



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5,035 sq. ft. beautifully set up offices by former tenant Synergy on 2nd Floor available at \$10/sq ft plus CAM \$6/sq ft. In addition, 3 BR suite with kitchen & full bath for \$1,200/mo. Approx. 3,247 Sq. ft storage space in basement for \$1,500 per month. Rates negotiable based on long term lease. Ideal for large corporations and government agencies because Building has lots of upgrade in HVAC, modern elevator and handicapped accessible.

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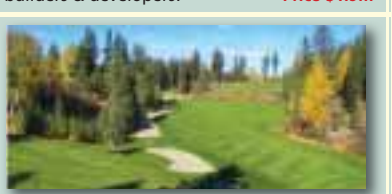
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WESTBURN REALTY

Alberta | WHAT'S HAPPENING

Calgary forum looks ahead



Helima Croft to speak at forum. | SUBMITTED

Registrations have opened for the Calgary Real Estate Forum, held October 26 at the Telus Convention Centre – and a full house is expected as professionals look to the future of Calgary's property market.

"We are expecting another sold-out event this year, with a strong line up of speakers who will kick off our morning sessions, followed by an exciting luncheon keynote and ending the day with a full economic outlook," said **Meryl Kaye De Leon**, marketing manager for **Informa**, the show organizer.

Among the top speakers is **Helima Croft**, managing director and global head of commodity strategy at **RBC Capital Markets**, and member of the **National Petroleum Council**, who will speak on the future of oil prices.

Mary Moran, president and CEO of **Calgary Economic Development**, and **Jeff Fielding**, city manager and chief administrative officer, will present a look at a strategic vision for

Alberta's largest city.

William Briscoe, CEO of **Canderel MDC Development Management**, and **Michael Brown**, president and CEO of **Calgary Municipal Land Corp.**, will discuss bellwether developments that are reshaping Calgary's future.

The Calgary Real Estate Forum chair is **Darryl Schmidt**, vice-president, national leasing, with **Cadillac Fairview Corp.** He promises an "information-packed forum" that will help real estate professionals and investors determine their business strategy for 2018 and beyond.

For information on registrations for the 19th annual Calgary Real Estate Forum, contact **Gillian Wright** at 403-290-1080 or visit www.realestateforums.com.

St. Albert project approved

St. Albert city council has granted **Landrex** the go-ahead on a new mixed-use development on Erin Ridge North.

The development would be composed of approximately 140,000 square feet of commercial floor space and 120 residential units located either above the businesses or in stand-alone buildings. About 8 per cent of the site would be dedicated to park space.

The mixed-use site aims to blend commercial and residential in the type of walkable, accessible community supported by the city. It is

expected the development will attract more retail to the St. Albert Trail.

"It's not surprising for the developer to come forward with a proposal to have residential mixed with commercial. We've shown the way," Mayor **Nolan Crouse** told the *St. Albert Gazette*.

Party in the parking lot

The **Calgary Parking Authority** (CPA) is looking at other ways of making money from its facilities, which are seeing less parking demand these days.

The city-owned agency is trying to ramp up its event rental business.

Jennifer Whitaker with the CPA said there's been a noticeable drop in parking demand in the off-peak hours on weekends and evenings.

"Our lots are not as utilized as they would be during the week, obviously, so what we're trying to do is find creative ways to optimize those spaces on non-peak hours," she said.

The CPA's revenue from its parkades and surface lots dropped by over \$4.2 million from 2015 to 2016.

Whitaker said they've rented out some of their lots for movie shoots and for farmers markets, but she is hoping to attract other short-term tenants for the "big open spaces."

Whitaker said it's too early to know if the strategy will open up much of a new revenue stream. ■

Office space loosens in Beltline



Mount Royal Village-West is expected to open in Calgary's Beltline next year.

| BARCLAY STREET REAL ESTATE

With nearly a fifth of its space already dark, Calgary's Beltline area saw office take-up go negative by 115,000 square feet in the second quarter of this year, according to a report from **Barclay Street Real Estate**.

During the second quarter, total available head lease space increased by 112,000 square feet, which brought the total office space available for direct leasing to more than one million square feet, while sublease space increased to 443,000 square feet.

"These conditions continue to heavily favour tenants and we anticipate this will be the case for some time," the Barclay report noted. The agency detected "a diminished sense of urgency among tenants."

The current Beltline office vacancy rate is 19.6 per cent, but it spikes to 24.3 per cent for Class B space, Barclay noted. Class B constitutes half of the Beltline's office inventory.

Currently, sublease space – leased offices that have been shoved back onto the market – accounts for

30 per cent of the Beltline office inventory.

"The expectation is that tenant inducements, such as [short-term] free rent, furnished space and improvement allowances, will continue until the economy improves and a sustained demand from tenants begins to erode the large inventory of available space," Barclay commented.

A lack of new inventory should keep a cap on the vacancy rate, however.

The only pending development is the **Mount Royal Village-West**, by **First Capital Realty**, which is scheduled to complete in 2018, with retail and 30,000 square feet of Class A office space.

Developer **Centron Group** has halted a separate Beltline project, **Place 10** that would have included twin 14-storey office towers, until leasing demand improves.

Barclay does not see any quick Beltline tightening, forecasting that the office vacancy rate will remain in the 19 per cent range through 2018. ■

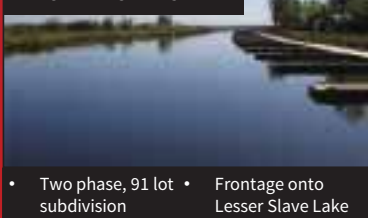


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FRANCHISE NEWS

News, views and updates on Canada's franchise industry

New diner hangs from a sky crane



A new dining experience began this summer in Vancouver, but you'll be craning your neck to find it.

In July, **Dinner in the Sky Canada** (DITSC) launched its first sky-dining experience in British Columbia.

Suspended from a crane, attendees were served dinner and drinks while harnessed into a platform that hung nearly 200 feet above North Vancouver.

The idea was conceived in Belgium approximately 10 years ago, and since then 10,000 of the events have been hosted in nearly 50 countries around the world. The company, an offshoot of **Skydine Events Ltd.**, recently announced it would be making regional franchise rights available in Ontario and Alberta.

Vancouver-based entrepreneur **Jhordan Stevenson** owns the rights to DITSC.

"We are looking to sell out licences for those markets," said Stevenson. "This business is very time consuming. There is a lot of planning that goes into it, and we just don't have the bandwidth to do all the provinces."

Tickets for DITSC are \$249 for brunch and \$349 for dinner. The platform seats 22 diners, plus four or five staff. Stevenson and his team plan to run four to five trips per day.

When the company is not hosting its own events, it plans to rent the platform to other companies.

The crane is supplied by **Eagle West Cranes**, a B.C.-based mobile hydraulic crane company that was involved in the 2010 Winter Olympics.

As to the cost of the crane rental, Stevenson would say only that it was "very expensive."

When the company is not hosting its own events, it plans to rent the platform to other companies.

"We've had tons of requests to rent it for weddings and so forth," said Stevenson. "We've even had a request for a Texas hold 'em in the sky."

Stevenson said he also plans to use the platform in other parts of B.C. during the winter.

"We are interested in bringing the platform up to Whistler and do an event called Santa in the Sky where the platform is dressed as a

Santa sleigh and reindeers." – **Tyler Nyquvest**, Business in Vancouver

Panago expands in Saskatchewan



Panago Pizza is seeking franchises for new locations planned for prime Saskatchewan locations in Estevan, Saskatoon, South Regina and West Regina.

Panago, which began 30 years ago, provides extensive training and education about products, procedures and store management for owners and staff.

With more than 190 Canadian stores and \$160 million in annual sales, the average Panago store has annual sales of around \$880,000 and about 20 per cent have annual sales of \$1 million.

A Panago Pizza franchise fee is \$25,000 and the startup capital required is \$160,000. Franchisees will require a total investment of approximately \$478,000. ■

Overseas franchise restaurants aim for foothold in British Columbia



Henri William, co-owner and chef at the Holy Crab on Robson Street, Vancouver. | ROB KRUYT

Metro Vancouver has become ripe as the landing spot for a new type of import: overseas restaurant franchises.

The latest example of a new restaurant making its way to Vancouver is the **Holy Crab**, a Louisiana-style seafood eatery that originated in Indonesia and now counts a number of locations across the Southeast Asian nation.

The Vancouver franchise on Robson Street opened in February and has since developed a steady stream of diners who come for southern U.S. cuisine with a pinch of Southeast Asia. The twist is a unique proposition that's central to its market strategy, said co-owner/chef **Henri William**.

"The Asian community here in Vancouver is quite significant, so it was one of the reasons why we decided to come here because we do have a touch of Asian taste in our sauces," said William, an Indonesian native who moved to Vancouver in 2003.

In recent years, a number of Asian food chains have made landings in Vancouver. Most have been

franchises, but some – like the Holy Crab – are wholly or partially owned branch locations for the holding companies that also own the Asian portion of their business.

Some of the most prominent recent examples include **Hokkaido Ramen Santouka**, which opened a second store in January on West Broadway after the success of its inaugural Robson location. The restaurant, which often has long lines stretching from its entrance during mealtime, is part of a global franchise network started by ramen chef **Hitoshi Hatanaka** in Asahikawa, Japan, in the 1980s.

Today, Santouka's holding company, **About Co.**, counts 32 locations around the world.

Another big player in overseas franchised restaurants is Taiwanese cuisine, with restaurants like **Chef Hung Taiwanese Beef Noodle** having locations in Richmond, West Vancouver and the **University of British Columbia**. More recently, Taiwanese tea retailer **Chatime** began expanding into B.C. with Vancouver and Surrey stores. ■

– **Chuck Chiang**, Business in Vancouver

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- **Hotel Site/multifamily site/commercial site** available
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- **31 acres** industrial & commercial development land adjacent to Highway 2
- **54 acres** residential development land ready to go – Highway 2 frontage
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- **SOLD 3.26 acres** in **CARSTAIRS** high traffic area, excellent for multi-family or Motel
- **137 acres** with **#2 highway frontage** – excellent access
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- **OLDS** – 20 acres development site - highway frontage

CURRENT OFFERINGS

- **A Flagged 92 Room Limited Service Hotel**, featuring a variety of room configurations among many other outstanding features, plus, exceptional operational performances that are enhanced by its excellent location. The potential upside for continued superb performances going forward are very good, under prudent management. **Asking \$11,500,000.00**
- **A Flagged 122 Room Full Service Hotel** in superb condition, featuring an array of excellent amenities, well located with main artery exposure, excellent Operational performances, substantial potential upside, going forward under continued prudent management. **Asking \$19,900,000.00**
- **A 260 Room Hotel** located in a region of dynamic economic growth and long term sustainability; the continuous yearly high revenue performances of this outstanding property speak for itself. Further, it is indeed in excellent condition, there are no differed maintenance. The potential up-side going forward is very good, under continued prudent management. **Asking \$56,900,000.00**
- **A Flagged 89 Room Limited Service Hotel** in superb condition, featuring a variety of suites in its room mix, indoor door swimming pool and waterslide among many other recreational features, very good operational performances, which should continue going forward under prudent management; being offered at price well below replacement cost. **Asking \$8,900,000.00**
- **A 63 Room Flagged Limited Service Hotel** consisting of a very good mix of rooms; this property is relatively new and is in excellent condition with no required upgrades in the near term; its operational performances deliver superb results and should continue to do so, going forward. **Asking \$10,000,000.00**
- **A Commercial Building** 100% long-term lease with triple A covenant yielding excellent triple net revenue. This is a superb opportunity for an investor who would like an absolute care-free investment that requires very management; however, yielding very good return on investment. **Asking \$3,600,000.00**
- **A Flagged Limited Service Hotel** consisting 128 Rooms & Suites, of exceptionally good quality and featuring plus many amenities to satisfy the varied desires of its guests, located in an excellent location of economic diversity, attested to by its continuous outstanding operational performances, which should continue going forward. **Asking \$20,500,000.00**

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FULL SERVICE FRANCHISE HOTEL IN BC

Asking: \$31,700,000, Revenue: \$8,067,000, 203 room, Leased Restaurant & Lounge with 7.27 Acres land located at gateway to the Interior of British Columbia.

HIGH END FRANCHISE HOTEL

Asking: \$29,700,000, Revenue: \$5,327,200, 168 room Very High End limit service franchise hotel with great cash flow in AB.

FULL SERVICE FRANCHISE HOTEL IN BIG CITY AB

Asking: \$14.9M, Revenue: 2015: \$4,082,415, 2016 Expectation: \$3,258,000(Exclude restaurant & Bar), 108 Room with 3,600 Sqft conference room, 6,000 Sqft Restaurant & Bar which was built in 2003 with 1.95 Acres located along a major arterial roadway inbound to the city.

FRANCHISE HOTEL IN BIG CITY AB

Asking: \$13.9M, Revenue: 2014: \$4,479,772, 2015: \$3,957,992, 2016 Expectation: \$3,400,000 (Room only) 102-room hotel that was completed in 1998 with 1.92 Acres land located along a major arterial roadway inbound to the city and it includes an indoor pool, fitness room, 3 meeting room with CHY (Commercial Highway Corridor) Zone allows to build 10 storey building and can add over 50 room.

FRANCHISE HOTEL IN CENTRAL AB

Asking: \$11.9M, Revenue: 2014: \$3,335,716, 2015: \$2,668,155, 2016 Expectation \$2,150,000. A limited service, 92-room hotel with 1.97 Acres land that was completed in 2004 with good exposure and relatively easy access to Highway 2.

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.

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.

WELL MAINTAINED HOTEL IN NORTHERN AB

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

FRANCHIS HOTEL IN BC

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

EXECUTIVE RENTAL SUITES HOTEL IN CALGARY

Asking: \$6,900,000, Revenue in 2016: 1,250,000 (2015: \$1,450,000), NOI: Over \$500,000. 33 Condo type executive rental suites located at core downtown area.

FRANCHISE HOTEL AT BIG CITY AB

Asking: \$5,700,000, Revenue of 2015: \$1,525,000. Good access and exposure characteristics 70 room hotel located near Trans Canada Hwy and all buildings reflect the franchise standards and have been maintained throughout their life.

FULL SERVICE HOTEL, LIQUOR STORE IN BC

Asking: \$4,800,000, Revenue of 2015: Motel: \$742,485, Restaurant: \$878,633, PUB: \$1,055,344, Liquor store: \$1,098,837. 32-room hotel, restaurant, sports bar, private dining/meeting room, and Liquor store with 7,220 acres. Land which was built in 1979. The community is the regional retail and service hub for the northwestern portion of BC with a 11,486 population.

FRANCHISE MOTEL IN SOUTHERN AB

Asking: \$3,150,000, Revenue: 2014: \$1,095,545, 2015: \$719,006, 2016 Expectation: \$650,000, 48 Room limit service Hotel which was built in 1996.

MOTEL, BAR AND LEASED RESTAURANT

Asking: \$2,490,000, Revenue for 2016: \$722,025(Room: \$458,782, Rental: \$24,000, Bar: \$188,131VLT:\$51,112), 35 room, Two manager suite, 2 staff room, 4 VLT with 1.26 Acres land located 1130M from Calgary with 2,000 population.

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*** INDUSTRIAL PROPERTY - \$2.8 M**

Great opportunity for this well maintained building comes with 7200 Sq/Ft Has 2 long term Tenant. For more Information please call.

*** DUPLEX SIDE BY SIDE - \$485,000**

Opportunity for small investor for this well maintained property. Run by owner. Comes with 3 bedrooms for each side. Basement has 1 bedroom suite. For more information, please call.

*** COMMERCIAL BUILDING - \$260,000**

Excellent Opportunity for this well maintained Building. Comes with long term Tenant, 2 Building with 2679 Sq/Ft, and Over size lot. For more information please call.

*** ACRES LOT - \$99,500**

Opportunity knocks for this 2 Lot Acres side by side, one acre each. Can be sold together or separate. Ready to build your dream home. Year around for fishing. For more information, please call.

*** OFFICE SPACE FOR LEASE**

Three units available, 1120 sq.ft., 1200 sq.ft. & 1420 sq.ft.

*** COMMERCIAL BUILDING \$75,000**

Opportunity knocks for this free standing building. Come with living area. Was operating as a bakery/cafe. Owner retired. For more information, please call.

*** CONVENIENCE STORE - \$175,000**

Excellent and Great Opportunity for this Well Established Convenience Store with Steady Clientele. Come with Low and long term Lease. Has Lotto and Phone card. Surrounded by 4 Motel, 2 Bar and new Industrial area with no Competition.

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New Saskatoon towers will change skyline forever

FEATURE | \$300 million redevelopment will see four new highrises ascending near downtown over the next two to three years

By GEOFF KIRBYSON
WIEDITOR@BIV.COM

The Saskatoon skyline is about to get an upgrade, both now and in the future. A quartet of buildings of the highly anticipated River Landing project – a pair of office towers, one 22-storeys and another 13-storeys, a 20-storey condominium tower and a 17-storey Alt Hotel – are widely expected to revolutionize the city's downtown real estate sector.

Construction has already begun on the condo building and hotel, both of which are scheduled to be complete by 2019, the same time as the smaller office tower, which will go into the ground before the end of the summer. The second office tower, assuming the blueprints don't change, will become the tallest building in town a year or two later.

The \$300 million project is located along the South Saskatchewan River at the southeast corner of 19th Street between 2nd and 3rd Avenues.

The condos have been selling like hotcakes and the smaller office tower, known as the East Tower, has already signed its first tenant, law firm **MLT Aikins**.

"We are excited to welcome them," said **Blair Sinclair**, executive vice-president of **Triovest**, the project's development and leasing manager. "Interest in the East Tower has been exceptionally strong."

While the impact of the River



Rendering shows Saskatoon's River Landing project, which will include two office towers, a condo skyscraper and a 17-storey hotel. | SUBMITTED

Landing project will be felt in the short term, even bigger changes could occur thanks to the **City of Saskatoon's** recently approved 30-year growth plan. One of the highlights calls for a complete overhaul of the north part of downtown, including relocating the city's yards, home to its heavy equipment and trucks, to a new location.

The city owns about half of the 30 acres in the north downtown area, and **Randy Grauer**, general manager of community services, said the intent is to replace the industrial uses with mixed-use residential, commercial and institutional projects, including a School of Architecture at the **University of Saskatchewan**.

"We're in the infancy [stage]," Grauer said. "We've done a basic

concept plan and now we're fine tuning that plan and getting into the details of it.

"We want to make sure the land is used wisely and carefully. It's a matter of planning for adaptive reuse of vacant land and some of the buildings and making sure the infrastructure plans match the visions for above and below ground."

A variety of stakeholders believe reaching the downtown's potential hinges on boosting the residential population from its current total of about 2,500 to at least 10,000.

The near- and long-term growth plans are certainly a breath of fresh air in a city that has seen its commercial real estate sector take on water for the last two and a half years.

Barry Stuart, managing partner and senior sales associate with **ICR Commercial Real Estate**, said he's cautiously optimistic about the future as vacancy rates have levelled off in industrial and office space over the past three quarters.

"The economy comes down to the confidence levels of the business people and investors. Retail leasing still remains strong and the investment market and demand for owner-occupied property is still strong for quality property," he said.

He also points to increasing sales of recreational vehicles as well as cars and trucks, which tend to be leading indicators of where the economy is headed. One of the country's leading banks, **RBC**, expects

Saskatchewan's GDP to grow by 1.8 per cent this year.

One plot of land that some real estate players see as a bellwether project is the former site of the **Patricia Hotel**. Its bar was a favourite among thirsty U of S students for many years, but it was torn down with the hotel in 2013. The downtown lot at the corner of 2nd Avenue North and 25th Street East has been up for sale for \$6.2 million ever since, but no sale has been consummated and no development plans have been announced by the Vancouver-based owners. It is one of several dozen empty lots in the city's central business district.

Keith Webb, vice-president of **Colliers International** in Saskatoon, said the owners felt it was a great site when they bought it and nothing has happened to change their minds. He said all options are being considered, including residential, retail and office.

"In the meantime, there is an agreement with **Impark** to rent the stalls on a monthly basis, so it shows a good return. There are lots of guys who hold raw property for years. If somebody pays what they're asking, great. If not, they'll keep cashing the cheque from Impark," he said.

All in all, Webb believes Saskatoon is in a good place.

"Everybody in oil and gas is trying to figure out how you move ahead with \$50 [per barrel] oil. People are resilient and they get on with it. The world hasn't ended," he said. ■



BIZHUB INDUSTRIAL PARK INVESTMENT OPPORTUNITY

12 Capital Circle, RM Corman Park SK

This 42,000 SF building is fully leased until 2023, with additional 3.25 Acres of land for future development.

Sale Price: \$8,850,000

Contact Eugene Hritzuk for details.



LAND/ WAREHOUSE FOR SALE/LEASE

234/242 Faithfull Cr & 3015 Miners Ave, Saskatoon SK

Three parcels totalling 3.93 Acres includes a 6,200 SF pre-engineered building valued at \$300K, with built-out offices, 4,730 SF warehouse and in-floor heat.

Sale Price: Please Call; Lease Rate: Please Call

Contact Josh Walchuk or Brad Hritzuk for details.



OFFICE INVESTMENT FOR SALE

101 15th Street East, Prince Albert SK

Two-storey office building on 15th Street retail corridor with a net operating income of \$145,066.00. Three long-term tenants occupy the building.

Sale Price: \$1,800,000

Contact Stacy Dybvig or Shawn Tomin for details.



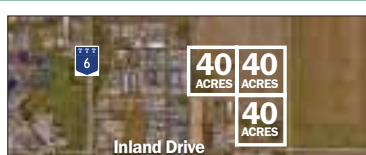
WEYBURN INDUSTRIAL FOR SALE

93 17th Street Northeast, Weyburn SK

This ±8,160 SF building sits on ±0.6 Acres of land in Weyburn's industrial area. It features a showroom, three offices and two overhead doors.

Sale Price: \$750,000

Contact Ken Kreutzwieser or Cody Chewka for details.



DEVELOPMENT LAND FOR SALE/LEASE

RM Sherwood Park, Regina SK

These parcels are located less than 1 km from Highway #6 and Regina city limits and 2 km from Highway #11. ±2.47 to ±120 Acres available.

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

Contact Jayson Elenko or Mike Barber for details.



UPTOWN REGINA FOR SALE/LEASE

1362 Lorne Street, Regina SK

8,000 SF building with shop area on main floor and nicely finished offices on second floor. Features two overhead doors, boardroom, and several private offices.

Sale Price: \$1,448,000; Lease Rate: \$10.00 PSF

Contact Mike Barber for details.



WAREHOUSE AND LAND FOR SALE

1000 Fleury Street, Regina SK

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

Sale Price: \$3,499,900

Contact Brian Butterfield for details.



LAND WITH TWO BUILDINGS FOR SALE

1037 Kearns Crescent, Regina SK

3.25 Acres with fully-fenced compound and two industrial buildings. Larger structure boasts 24 FT clear ceiling, 12 overhead doors and in-floor heat.

Sale Price: \$3,950,000

Contact Walker Moulding for details.



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Retail Building and Property

Right in the heart of downtown Kindersley y, central to one of the busiest Oil fields in Saskatchewan. 2288 sq ft updated building on prime 3900 sq ft lot. side by side with several successful businesses. This property currently is home to a men's and ladies wear store. The price listed is for building and property only. Business and inventory can be purchased at a negotiated price. \$260,000.

Hardware Store

Busy hardware store located in the rural community of Kerrobert, Sask. Fantastic corner location. This is a must see! New light fixtures, shelving, shingles and siding (2016) furnace (2016) and much more. Approx 4200 sq. ft of retail/ lobby and office space. Wide variety of stock, brand names such as: Cloverdale paints, Milwaukee tools, Weiser, Dewalt, Winchester, Hillman, Hamilton Beach, Lem Products, Holland garden and wall art, to name a few. Giftware, hardware, hunting and fishing, the stock is negotiable. Kerrobert is in the center of a busy oil field and is growing quickly. \$400,000 plus inventory.



Commercial Revenue Property

Land and building only. Commercial building with two residential suites and two main floor tenants. Excellent cash flow, excellent location, building built in 1959 and renovated in 20014, 10.9 Cap rate. Net income of over \$5900 per month. Price \$650,000.



Revenue Property (shop & Lot)

Excellent steel building on Highway 21 Service Road. Currently has tenant with one year lease. 25,400 sq ft lot with fenced compound. The building has 7000 sq ft of usable space on one level. 3 overhead doors and good access to highway 21. The property also has a back ally entrance. This is a clear span prefinished metal clad building. \$875,000.

Highway Commercial Lot

3.05 Acre Lot on Hwy 7 Service Road. Located in Holland Park, next to Can Alta hotel and Boston Pizza. Fully serviced, zoned Hwy Commercial, telephone and fiber optic services close by. Highway 7 runs between Calgary and Saskatoon. High traffic! \$610,000.

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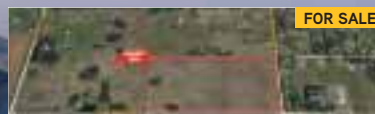
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Cam Bristow | 306 270 7646 | cam.bristow@colliers.com



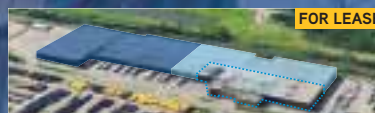
FOR LEASE

355 2ND AVE S

SASKATOON

- 5,199.8 SF high profile retail space next to Fionn MacCool's and Scotiabank VIP Theatre on 2nd Avenue South
- Ideal for a single user or can be demised into two (2) units
- **Net Lease Rate - At Market Rate** Excl.

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FOR LEASE

302 MELVILLE ST

SASKATOON

- 40,000 SF to 85,000 SF available in former distribution warehouse
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- 26' clear height, ± 34' between columns
- 15,500 SF of office over two (2) floors
- **Net Lease Rate \$6.95/SF** MLS®

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FOR SALE | LEASE

3630 THATCHER AVE

SASKATOON

- 109,066 SF office and warehouse on 4.13-acres, warehouse height 40' to 50'
- High profile near Costco & SaskTel Centre
- **Net Lease Rate \$9.75/SF**
- **List Price \$14,500,000** MLS®

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THE BATTLEFORDS BUSINESS AND INVESTMENT OPPORTUNITIES



SALE OR LEASE

EXCELLENT BUSINESS OPPORTUNITY

7,000 sq. ft. commercial building with Highway #16 frontage in the City of North Battleford, SK. That is currently operating as a Truck and RV Wash located on 1.45 acres. The building has two bays 23 x 110 ft.

\$1,125,000

MLS®593387



MINUTE MUFFLER BUSINESS

In North Battleford, SK being sold including land, 4 bay building, all equipment, stock/inventory, 1994 Oldsmobile car, 1997 Ford 150 truck. Excellent opportunity to purchase a well-known franchise that has been in this location for about 30 years.

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DEVELOPMENT PROPERTY

Two parcels of property in the resort village of Meota, Saskatchewan and next to a golf course. 18.5 acres of highway commercial and 27.6 acres of commercial/residential. Located within 20 minutes of the city of North Battleford, SK

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GREAT BUSINESS OPPORTUNITY FOR SALE

For sale 2,560 sq. ft. shop with in-floor heat, 2 storage sheds, fenced .98 acre lot in the town of Macklin, SK. Included are all shop tools and equipment, 2000 Mack pressure truck that has a working contract.

Listed: \$370,000

MLS®587323



7.08 ACRES OF INDUSTRIAL ZONED LAND

Completely fenced located adjacent to Territorial Drive in McMillan Industrial Park North Battleford, excellent location for heavy traffic access. The steel framed metal clad building has 18,900 sq. ft. with heavy floor construction

Listed: \$599,900

MLS® 603647.



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EXCELLENT INVESTMENT OPPORTUNITY

Property that is zoned C4 located in a close proximity to Territorial Drive and Highway #16 and having good access to a street that has the highest daily traffic count in North Battleford, SK. This property consisting of 5 lots being about 4.39 acres. The main building located on 2 of these lots has 10,400 sq. ft. of developed office retail area with a tenant and about 2880 sq. ft. of heated work shop area.

Listed: \$2,350,000

MLS®592761



EXCELLENT BUSINESS OPPORTUNITY SALE/LEASE

Building with 10,000 sq. ft. of office space in downtown North Battleford, SK with an anchor long term tenant in place and with an additional 6,600 sq. ft. available to be occupied. Excellent opportunity for a business to operate in part of this building and have a tenant in the remainder of the building that would provide an income.

Listed: \$1,950,000

MLS®593855



GAS STATION FOR SALE

Business in Edam, Saskatchewan: Esso service station with a restaurant-takeout food and convenience store. Includes 2 lots totalling 1.76 acres. Located on highway 26 including all equipment, furniture, supplies and stock.

Listed: \$635,000

MLS®600808

Wally Lorenz
Owner/REALTOR®

znerol.w@sasktel.net

Dorothy Lehman
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Sask. & Man. | WHAT'S HAPPENING

Sears space in limbo until fall



Consumers – not to mention the Garden City Shopping Centre – likely won't know what will become of Winnipeg's soon-to-be-closed Sears store until the fall.

The beleaguered retailer will seek a court order in mid-July to begin a "comprehensive and flexible sale and investment solicitation process" of its business, real estate and other assets.

A deadline of October 4 has been set for the court to approve any successful bids.

"We should have some idea of what's going to happen with the [Garden City] location by then," said company spokesman Joel Shaffer.

Sears Canada recently announced that 59 of its 127 retail outlets in Canada will be closing over the next few months.

The north Winnipeg mall is unable to do much except wait as Sears isn't a tenant – it owns its 92,000-square-foot location.

Christian Green, assistant vice-president of investor relations at Toronto-based RioCan Real Estate Investment Trust, which owns the mall, said it will focus on its ongoing multi-million-dollar renovations.

They include a new food court, larger washrooms, additional seating, a "refreshing" of three of the exterior entrances and an "overall modern look and feel."

He said the sooner plans could be arranged for the Sears location, the better.

"You'd like to have an operating store," he said. Along with Canadian Tire, Sears is one of two major anchors at Garden City. Sears is also hoping to get the go-ahead from the court to start liquidation sales at its closing locations.

Thompson most dangerous city

Thompson is the most dangerous city in Canada for violent crime, according to the **Statistic Canada Crime Severity Index (CSI)**, with a rating of 414.9, compared with a national violent crime index rating of 75.

Statistics Canada measures the volume and severity of crime reported to 305 police departments to create the annual index.

Overall, Thompson was second in the CSI crime rankings for 2016, which were released July 24, up from fourth in the 2015 survey, but Thompson's violent crime rating is far ahead of second-place North Battleford, at 337.

Thompson is the only Canadian city with a population of more than 10,000 people with a violent CSI score above 400.

Industrial outlook improves

According to a new report from **ICR Commercial Real Estate**, more than 61,000 square feet of Saskatoon industrial space has been absorbed during the first half of the year, nudging the vacancy rate down to 7.8 per cent.

That's the first period of significant positive absorption in more than four years, said **Alvaro Campos**, Saskatoon-based brokerage business manager at ICR.

"It's good news. Our vacancy rate is higher than where it should be for a healthy, balanced market, which is between 5 per cent and 6 per cent. If things continue the way they're going, it could be two or three years and we'll be back to a healthy balance," he said.

That could come even faster if landlords continue to show that they're willing to provide incentives, such as a free month's rent, to potential tenants, he said.

When the provincial economy started to sputter a few years ago, there were many industrial projects under way, leading to supply "heavily" outweighing demand, he said.

"Over the last 18 months, we've seen very controlled developments. There have only been six or seven building permits [issued] for the first half of the year for the industrial market," he said.

The opening of the North Commuter Parkway in the fall

Winnipeg office market "best in 30 years" as new towers rise



True North Square will deliver about 450,000 square feet of Winnipeg office space by 2019. | SUBMITTED

A new report suggests that Winnipeg is seeing the strongest downtown office market in decades.

"It is a very optimistic and active time, more so than at any time over the last 30 years in Winnipeg," Winnipeg-based **Wayne Sato**, a **Cushman & Wakefield** broker and office leasing and sales vice-president, told the *Real Estate News Exchange*.

Cushman & Wakefield forecasts Winnipeg's current 4.3 per cent of office vacancy rate will rise to the 7 per cent range by 2019, but this still places it among the lowest office vacancy rates in Canada.

Sato pointed out there was no significant new construction of Class A office space in Winnipeg for about 25 years before 80,000 square feet was added with Centrepoint in 2015. "Once the market is introduced to that, more and more tenants started saying 'That's what we need.'"

While \$19 per square foot net was

the former high-water mark for Winnipeg office rents, Centrepoint pushed the figure to \$25.

No downtown buildings have a significant amount of empty space, with the exception of an 11-storey former **Canada Post** building that the **City of Winnipeg** is trying to sell. The city purchased the tower in 2009 and intended to resell it for \$18 million, but officials later discovered it required \$20 million worth of repairs. It has sat vacant ever since.

New construction is expected to alleviate some of the Class A office demand, starting next year.

True North Square, a \$400 million development, will include two mid-size office towers. Its 17-storey, 365,000-square-foot **Scotiabank Tower** will be the first to be completed next summer. Tower 2, a 24-floor building with 200,000 square feet of commercial and residential space, is scheduled for completion in 2019. ■

Industrial Area and the Marquis Industrial Area, Campos added. ■
– Geoff Kirbyson

of 2018 is expected to bring a significant amount of traffic to the city's two largest industrial centres, the North



216 Dewdney Ave Regina SK MLS SK617350 – Vacant land 27X125 \$149,900 Zoned for Commercial

12 Industrial Drive Emerald Park SK – MLS SK702264 – Commercial Building \$1,500,000 – 3.27 Acres of Industrial Zoned Land with attached shop and office space. Can be leased

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



MIKE MELNYK 한국분들을 환영합니다.

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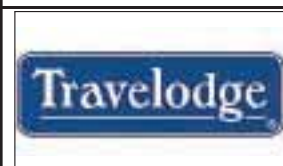
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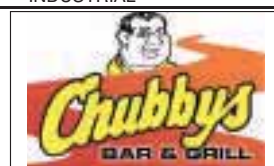
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REGIONAL NEWS, MARKET UPDATES, TOP COMMERCIAL SALES

JANUARY

Deadline: December 5

Commercial real estate outlook 2017
Industrial strata
Retail leasing strategies

Close up: Winnipeg & Brandon

- Franchises
- Recreation real estate
- Numbers
- Done deals

FEBRUARY

Deadline: January 9

First Nations Inc.
Retirement REITS
Office churn

Close up: Saanich & Victoria

- Franchises
- Recreation real estate
- Numbers
- Done deals

MARCH

Deadline: February 6

Multi-family report
Landlord mortgages
Self storage investments

Close Up: South Surrey-White Rock

- Franchises
- Recreation real estate
- Numbers
- Done deals

APRIL

Deadline: March 13

Annual Land report
Urban land banking
Farmland investing

Close up: Edmonton

- Franchises
- Recreation real estate
- Numbers (First Quarter Report)
- Done deals

MAY

Deadline: April 10

Hotel & motel market
Modular housing parks
Golf course investing

Close up: Calgary & South Alberta

- Franchises
- Recreation real estate
- Numbers
- Done deals

JUNE

Deadline: May 8

Syndicate investing
U.S. commercial real estate
Industrial real estate

Close up: Fort McMurray (1 year since the fire)

- Franchises
- Recreation real estate
- Numbers
- Done deals

JULY

Deadline: June 12

Financing retail plays
Rise of the mega-malls
Distribution warehouses

Close up: Regina

- Franchises
- Recreation real estate
- Numbers
- Done deals

AUGUST

Deadline: July 10

Annual recreation report
Trophy waterfront for sale
Resource town revival

Close up: Prince George

- Franchises
- Recreation real estate
- Numbers
- Done deals

SEPTEMBER

Deadline: August 14

Selling/buying a business
Alternative financing
Mortgage brokers

Close up: Saskatoon

- Franchises
- Recreation real estate
- Numbers
- Done deals

OCTOBER

Deadline: September 11

Flipping real estate
U.S. border states
Property management

Close up: New Westminster

- Franchises
- Recreation real estate
- Numbers
- Done deals

NOVEMBER

Deadline: October 10

5 top towns for investors
Ski resorts
Transit & real estate

Close up: Whistler & Squamish

- Franchises
- Recreation real estate
- Numbers
- Done deals

DECEMBER

Deadline: November 6

Residential investment outlook 2018
Office: lease or buy
Civic incentives

Close up: Vancouver CRE

- Franchises
- Recreation real estate
- Numbers
- Done deals

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