



# WESTERN INVESTOR

VANCOUVER  
LOWER MAINLAND  
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • OCTOBER 2018 • VOL33/10



**RAPID GROWTH** | 12

## LRT, WALMART AIM FOR SURREY

Action by Walmart and Amazon, light-rail transit reflect explosive growth south of the Fraser River



**TOP OFFICE CITIES** | 16

## TORONTO VS. VANCOUVER

Vancouver has highest office rents but downtown Toronto towers could be heading for zero vacancy

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## CHIEF RON GIESBRECHT FIRST NATION STEPS UP WITH 110-ACRE INDUSTRIAL PARK

LAND LEASES FOR 97 YEARS | 10



CORFAC  
International

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Listings on Page A4 & A5

**PRIME MIXED-USE  
REDEVELOPMENT SITE**

22222 LOUGHEED HIGHWAY, MAPLE RIDGE



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

PETER GIBSON\*

**MIXED-USE  
REDEVELOPMENT SITE**

3651 NO. 3 ROAD, RICHMOND



- Prime Richmond City Centre location
- Transit-oriented development site - short walk to Aberdeen Skytrain Station
- Excellent visibility to No. 3 Road means easy to lease for holding income
- Asking Price \$9,800,000

BOE IRAVANI\* | FRANCES WU

**FOR SALE**39541 QUEENS WAY  
SQUAMISH, BC

- Multi-family / Commercial development site
- Corner site
- 3.34 acres
- Asking Price \$7,200,000

BILL RANDALL\*

**FOR SALE  
FURNISHED ACCOMMODATIONS**

2814 W. 3RD AVENUE, KITSILANO, VANCOUVER



- Stylish rentals minutes from amenities
- Top ratings from Trip Advisor, Expedia and more
- Turn-key business with experienced PM
- Excellent website and strong online presence
- Price \$6,575,000 (almabeachsuites.com)

PHIL JOUBERT\*

**FOR SALE - CAMPBELL RIVER  
FULL SERVICE HOTEL**

CAMPBELL RIVER, BC



- 89-room, fully renovated, full service hotel in downtown Campbell River
- Well performing flagged hotel with recent renovation
- 1.042 acre lot with spectacular oceans views
- Adjacent to Ferry Terminal & Tyee Shopping Centre

BRETT AURA\*

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

4086 STANDARD HILL ROAD, CRANBROOK, BC



- 102 home sites with potential for expansion
- 18 acres
- Zoned R-MP
- Asking Price \$4,850,000

DON DUNCAN\* | CHRIS DRIVER\*

**DEVELOPMENT OPPORTUNITY  
IN PRIME ROCKLAND AREA**

1114 ROCKLAND AVENUE, VICTORIA, BC



- 7,200 sf
- Premium location one block from Cook & Fort Streets
- OCP designates greater density in multi-residential
- Asking \$1,750,000

ELIZABETH J. MEARS | TIM SOMMER\*

**STRATA RETAIL  
AT JAMESON HOUSE**

840 &amp; 848 W. HASTINGS ST, VANCOUVER



- Ideally positioned in Vancouver's Central Business District
- Flexible zoning for office and retail uses
- Unique heritage & modern building construction
- Tenants: Bonelli Jewellers, Daher Orthostyle

KEVIN MEIKLE\*\*\* | EDGAR BUKSEVICS\*  
BOE IRAVANI\***FOR SALE - HIGH QUALITY  
MOBILE HOME PARK**

CENTRAL OKANAGAN, BC



- Mobile home park investment
- Additional development land
- 100+ Pads in a well maintained park
- Excellent location

BILL RANDALL\*

**FULLY LEASED MISSION COMMON  
SHOPPING CENTRE**

32471 LOUGHEED HIGHWAY, MISSION, BC



- Approx. 26,594 sf of retail space
- Corner property location along Lougheed Hwy.
- Sustainable income stream with long-term leases
- Anchor tenants include: Rexall, Tim Hortons, Burger King, Panago and Pro-Oil Change

PETER GIBSON\* | ERIC WALKER

**EDMONTON AREA HOTEL  
PORTFOLIO FOR SALE**

FORT SASKATCHEWAN &amp; LEDUC, AB



- 3 hotel, 300+ room portfolio in Greater Edmonton
- High quality, newer construction buildings
- Opportunity for branding

BRETT AURA\*

**INCOME GENERATING STRATA  
UNIT FOR SALE**

15240 HIGHWAY #10, SURREY



- Mixed-use retail / office development
- Recently renovated salon
- Long term tenanted strata unit with strong tenant
- Asking Price \$980,000

CODY BUCHAMER | PHILIP CHENG

**STRATA OFFICE OR RETAIL FOR  
SALE IN THE HEART OF CHINATOWN**

239 KEEFER STREET, VANCOUVER



- Up to 10,029 sf
- Private entrance lobby and elevator for office users
- Ground floor retail opportunity on one of Chinatown's most prominent streets

BOE IRAVANI\* | FRANCES WU

**FOR SALE  
SUNRISE HEIGHTS PLACE**

2215 EAST HASTINGS STREET, VANCOUVER



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

DON DUNCAN\* | CRAIG HAZIZA\*\*  
KYLE WILSON**FOR SALE  
COURT ORDERED SALE**

20387 86TH AVENUE, LANGLEY



- 3.7 acre mixed-use development
- Superior location
- Approximately 254,000 sf of proposed buildable space
- Asking Price \$14,300,000

BILL RANDALL\* | MICHAEL HARDY\*

**OWN IN RAILTOWN**309 - 313 ALEXANDER STREET  
VANCOUVER

- 24 single-room occupancy units over three storeys
- Strong demand for this area from investors and developers
- Secure in-place cash flow with potential to reposition the asset
- Asking \$4,575,000

BRETT AURA\* | BOE IRAVANI\*

**FREESTANDING BUILDING  
FOR SALE/LEASE**

12202 OLD YALE ROAD, SURREY



- ±22,782 sf industrial/office space
- Steel frame construction
- 1.76 acre site area
- Available May 1, 2019

MAX ZESSEL\* | ERIC RICE

**INVESTMENT OFFERING  
LOT 1 & 3 - 3.2665 ACRES**

9807 196A STREET, LANGLEY



- Lot 1 is a vacant site currently utilized for storage
- Lot 3 improvements consist of 2,320 sf of office; 3,947 sf of shop; 1,980 sf of covered storage dock
- The properties are currently tenanted & detailed income summary is available upon request
- M3 Heavy Industrial zoning

WILLIAM N. HOBBS\*

**PRIME VANCOUVER OFFICE/  
SHOP/WAREHOUSE AREA**

8162 ONTARIO STREET, VANCOUVER



- Development opportunity with holding income on 3.534 acres
- Fenced yard area with grade loading (3 doors)
- Professional offices/fully air-conditioned
- ±39,300 buildable square feet
- Asking Price \$5,500,000

GREG MILES | NOAH FREEDMAN

**FOR SALE  
38.4 - 78.4 ACRES**

BURKE MOUNTAIN, COQUITLAM



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

BILL RANDALL\*

**BURQUITLAM MULTI-FAMILY  
LAND OPPORTUNITY**

SMITH AVENUE, COQUITLAM



- 43,486 sf of land with OCP designation for attached residential
- Proposed maximum density of 0.75 FSR
- Contact listing broker for details

CRAIG W. BALLANTYNE\*

**36,050 SF OFFICE/WAREHOUSE  
ON 1.45 ACRE PROPERTY**

19131 21ST AVENUE, SURREY



- Freestanding building in Campbell Heights Business Park
- 28' clear ceiling height
- 3 dock and 3 grade loading doors
- Extensive office build out on ground floor and mezzanine areas

WILLIAM N. HOBBS\*

**FOR SALE - 10 ACRE UCLUELET  
MANUFACTURED HOME PARK**

CYNAMOCKA ROAD, UCLUELET, BC



- Whispering Pines MHP: 72 home sites & 5 RV sites
- 1 undeveloped home site
- Opportunity to have 76 mobile home pads through development & conversion
- Asking Price \$4,150,000

DON DUNCAN\* | CHRIS DRIVER\*  
PATRICK GUNVILLE**CONFIDENTIAL INDUSTRIAL  
INVESTMENT OFFERING**

- Fully tenanted 86,965 sf of office/warehouse on 3.534 acres
- Heavy power - 1,600 amp 600 volt 3 phase power
- Professional offices/fully air-conditioned
- 52 on-site parking stalls

WILLIAM N. HOBBS\*

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

2575 ALASKA HIGHWAY, FORT NELSON, BC



- 11,000 sf building on 168.7 acres
- 158 acres available to use or lease
- Current lease rate is \$273,900 net per annum for the building and 10 acres
- Asking Price \$4,400,000

BILL RANDALL\*

**FOR SALE  
SINGLE TENANT ASSET**

1963 LOUGHEED HIGHWAY, COQUITLAM



- B1 - Business zone
- Land 37,732 sf / Building 22,139 sf
- NOI \$331,743 or \$14.98 psf
- Price \$9,200,000

ERIC WALKER

**FOR SALE**1434 OLD CARIBOO HIGHWAY  
PRINCE GEORGE, BC

- 33,465 sf building on 114 acres (93 usable)
- Excellent highway exposure and access
- Very well constructed and maintained buildings
- Site is gravelled and fenced
- Asking Price \$7,500,000

BILL RANDALL\*

**FOR SALE  
NORTHGATE MALL**

30,566 SF SHOPPING CENTRE



- Anchored by Government Liquor Store
- Fully leased net income: approx. \$496,000
- Located in the commercial core of Fort St. John
- Asking \$6,750,000

BILL RANDALL\* | RICK EASTMAN\*

**ABBOTSFORD STRATA UNITS FOR SALE  
CONSTRUCTION UNDERWAY**

30722 MARSHALL ROAD, ABBOTSFORD



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

ANDREW GREEN\*

**SILVERADO INN & SUITES**10112 10TH STREET  
DAWSON CREEK, BC

- 47 suites
- 5 CRU's
- NOI \$226,594
- \$2,700,000 (8.4% Cap)

ERIC WALKER

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

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Frank O'Brien, *Western Investor* editor, pleads for governments to not disrupt Canada's record-breaking commercial real estate pace

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*Western Investor's* sister portal *rew.ca* jumps the gun by releasing home sale price information ahead of Competition Tribunal ruling

## VICTORIA LANDLORDS IN LIMBO 20



Capital rental market is going great now but looming city and provincial legislation has some landlords and developers hearing footsteps



## COVER FEATURE Chief Ron Giesbrecht at the Kwikwetlem Business Park in Port Coquitlam: 110 acres of reserve land slated for industrial. | ROB KRUYT 10

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What sold and for how much in Western Canada

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MORE OPPORTUNITIES SECTION B  
Interior B.C., Alberta & other provinces, recreation

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or visit us online at: [www.westerninvestor.com](http://www.westerninvestor.com) | 303 WEST 5TH AVENUE, VANCOUVER, B.C. V5Y 1J6

**RV LOTS FOR SALE STARTING AT \$99,000**  
3207 Lakeshore Dr. Osoyoos BC



## RV RESORT

SALES 1-800-964-1148

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New Residential Development  
**FORT ST. JOHN**

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- » Starting From \$150,000
- » Limited Quantity
- » Single Family Homes For Sale
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604-817-7338

[botsoldmunro@gmail.com](mailto:botsoldmunro@gmail.com)  
[www.donmunrorealestate.com](http://www.donmunrorealestate.com)

ACREAGE  
**LANGLEY****19645 80th Avenue**

- 0.25 Acres
- Potential for Land Development (NCP) Latimer
- +/- 1,005 Sq. Ft. One Storey Home on a crawl space
- Natural Gas Forced Air Heat
- Surface Well
- Renovated in 2000-2003

**\$999,000****1843 264th Street**

- 5.75 Acres of flat fully fenced land
- +/- 2,137 Sq. Ft., 3 Bedroom Main House
- +/- 812 Sq. Ft. 2 Bedroom Suite
- +/- 990 Sq. Ft. 2 Bedroom Trailer
- +/- 2,428 Sq. Ft. Shop with one 16' door & two 8' doors
- +/- 600 Sq. Ft. Greenhouse with raised beds & irrigation
- +/- 1,000 Sq. Ft., 2 Bedrm (Den) Double Wide Mobile

**\$2,198,000****26378 36th Avenue**

- 2.51 Acres situated in close proximity to the Trans-Canada Highway at the 264th Street Exchange
- Private corner property would be the perfect place to build your dream estate
- Features a +/- 1,928 Sq. Ft. home, 2 + 2 Bedroom over 2 floors

**\$1,499,000**

## ACREAGE

**6681 Glover Road**

- 4 Bedroom, 2 Storey Residence Built "1909"
- +/- 93,000 Sq. Ft. of Barns
- +/- 33,000 Sq. Ft. Of Loft Space
- stables & paddocks
- Zoning RU-3
- Close Proximity to Everywhere

**\$3,999,000 or FOR LEASE****6895 & 6897 272nd Street**

- 32.85 Acres Private Estate Property
- 2 Titles - 3 residences, pool, storage, garages, stables & paddocks
- Main House, 6 Bedrooms, 5 Bathrooms - 7,974 Sq. Ft.
- Second Home, 3 Bedrooms, 2 Bathrooms - 4,091 Sq. Ft.
- Equestrian Residence, 2 Bedrms, 2 Bathrms - 1,423 Sq. Ft.
- 4 Car Garage - 2,392 Sq. Ft.
- 10 Stall Stables with Feed Storage, Office, Tack Room and Grooming Area

**\$10,800,000****CHILLIWACK****51140 Ruddock Road**

- 27.097 Acre Retreat
- Significant amount of road frontage
- City of Chilliwack's OCP supports development of this area as part of the Eastern Hillside expansion with a proposed zoning of 99% R-EHP and 1% EC-EHP

**\$1,995,000**

## ACREAGE

**KEREMEOS****St. Laszlos Vineyard**

- 9.331 Acres beautiful view property
- One of BC's oldest wineries and one of the original six
- Wine shop/tasting room
- 2 Bedroom Home, Quonset Building and 8 acres of grapes
- Highway #3 road frontage

**\$1,250,000****ROBERTS CREEK****2525 Lower Road**

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

**\$3,998,000****COMMERCIAL/INDUSTRIAL****Fill Site**

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

**SPRUCE GROVE, ALBERTA****26515A Township Rd 514**

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

**\$1,250,000**

## COMMERCIAL/INDUSTRIAL

**LANGLEY****4140 200th Street**

- 10,207 Sq. Ft. Lot
- Good central location
- +/- 952.91 Sq. Ft. of Retail
- +/- 1,071.09 Sq. Ft. of Storage, Lunchroom & Maintenance Room
- +/- 1,364 Sq. Ft. Second Floor, 2 Bedroom Suite
- NCP shows Commercial Village Zoning **\$1,899,900**

**CHILLIWACK****8558 Chilliwack Mountain Road**

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

**CALL US FOR ALL THE DETAILS****43775 Industrial Way**

- +/- 10,600 Sq. Ft. Building
- +/- 6,080 Sq. Ft. Main Floor Warehouse/workshop
- +/- 320 Sq. Ft. Main Floor Offices
- +/- 3,555 Sq. Ft. Second Storey Offices
- +/- 1,824 Sq. Ft. Welding Lean-To
- Lots of Outdoor Storage Area and large parking lot

**CALL FOR LEASE RATES**



**MACDONALD COMMERCIAL  
REAL ESTATE SERVICES LTD.**



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

#### ACREAGE ESTATE



**SALE**

**5050 McCulloch Road, Kelowna, BC**  
 • Fully serviced acreage estate, adjacent to the award-winning Gallagher's Canyon Golf Course, & numerous internationally acclaimed wineries & vineyards. Each lot features one acre of private & farmable land & a unique opportunity to cultivate the perfect vineyard or orchard.

**Cynthia Dong\* 604.518.8230**

#### MIXED-USE DEVELOPMENT SITE



**SALE**

**763 & 7767 Edmonds Street, Burnaby, BC**  
 • 143 +/- feet of frontage on Edmonds & Wedgewood  
 • Total Lot Size: 25,985 +/- sqft  
 • FSR: 2.20 maximum  
 • Asking Price \$8,800,000

**Nick Goulet\* & Stuart Wright\***

#### 558.86 ACRE DEVELOPMENT SITE



**SALE**

**3700 Block Otter Point Rd, Sooke, BC**  
 • Designated Residential in OCP  
 • 24 miles west of Victoria  
 • Views of Salish Sea & Olympic Peninsula  
 • \$9,800,000

**Matt Nugent\*, Edward Chiu,  
Chris Midmore, Brian Tattrie**

#### 4 LOT ASSEMBLY - CAMBIE CORRIDOR



**SALE**

**651, 665, 679 & 699 West 29<sup>th</sup> Ave, Vancouver, BC**  
 • Designated for townhouse development in Phase 3 of the Cambie Corridor Plan  
 • 26,118 sqft site  
 • Asking Price: \$19,600,000

**Edward Chiu, Matt Nugent\* Eric K. Poon\***

#### MULTIFAMILY DEVELOPMENT SITE



**SALE**

**210 Co-Op Avenue, Oliver, BC**  
 • 4.038 Acre of Riverfront Site - First phases of the development SOLD OUT before construction completion!  
 • RH2 Zoned • 0.90 FSR Density Total Buildable Area: 158,305.75 SF • \$2,700,000

**Dan Schulz\* & Chris Winckers 778.999.5758**

#### 12- SUITE APARTMENT



**SALE**

**620 Pine St, Nanaimo, BC**  
 • 10,593 SF lot walking distance to Downtown Nanaimo  
 • R14 Zoning - medium density multi-family residential  
 • Suite Mix: 10 x 1-bedrooms / 2 x bachelor  
 • 0.65 FSR  
 • \$1,988,000

**Dan Schulz\* & Chris Winckers 778.999.5758**

#### WESTSIDE 12 SUITE APARTMENT BUILDING



**SALE**

**1422 West 73<sup>rd</sup> Avenue, Vancouver, BC**  
 • Site Size: 7,705 SF  
 • Opposite Marpole park w/ laneway access  
 • 67' frontage  
 • Price: \$4,500,000

**Andrew JD Scott\* 604.655.8122**

#### 86.5 ACRES AGRICULTURAL LAND



**SALE**

**Duck Lake Road, Powell River, BC**  
 • Gently Sloping South Facing Acreage with Water Views Adjacent Myrtle Point Golf Course  
 • 10 km south of Powell River  
 • \$1,280,000

**Andrew JD Scott\* 604.714.5524**

#### STRATA RETAIL INVESTMENT OPPORTUNITY



**PRICE REDUCED**

**1500 Hornby St, Vancouver, BC**  
 • Located at Hornby St & Beach Ave  
 • 2 strata units joined  
 • 1,540 SF  
 • Leased until Sept 2019 Asking \$1,788,000

**Brian Tattrie & Edward Chiu 604.714.4783**

#### COURT ORDERED SALE



**SALE**

**Central Okanagan Regional District**  
 • 279 Acres residential/recreational property, Lake Okanagan Waterfront  
 • Asking \$2,950,000.00

**Brian Tattrie & David Jurome 604.714.4783**

#### INVESTMENT/DEVELOPMENT SITE



**SALE**

**3082 St Johns Street, Port Moody, BC**  
 • Location: Moody Centre Skytrain Transit-Oriented Area  
 • Corner lot, fronting main St Johns Street  
 • 13,131 SF land size, 2.5 base FSR + density bonus potential  
 • Contact: 778.881.6204 or 604.655.8122

**Fay Tseng\* & Andrew JD Scott\***

#### GREATER VICTORIA BREWERY



**SALE**

**Victoria, BC Offered at \$650,000**  
 • 75 Seat Liquor License - Indoor Lounge & Outdoor Patio  
 • Wholesale Distribution Agreements in Place with Significant Growth Potential  
 • High-Profile location with 10 Year Lease  
 • Value of Equipment, Hardware & Leasehold Improvements Exceeds Asking Price

**Hans Van de Kamp 250.704.8275**

#### HUSKY GAS STATION & PROPERTY

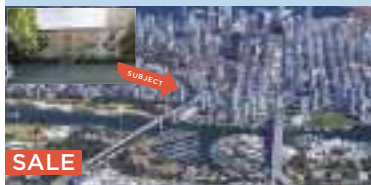


**SALE**

**13916 Grosvenor Rd, Surrey, BC**  
 • 7156 SF Mixed Use Freestanding building  
 • Lot: 21,453 SF  
 • Cashflow over \$500,000 & great revenue from gas station  
 • Asking Price \$5,788,000

**Razi Mohamed\* 778.879.9407**

#### APARTMENT & DEVELOPMENT SITE



**SALE**

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

**Cynthia Dong\* 604.518.8230**

#### BC INTERIOR - TOWNHOUSE COMPLEX



**PRICE REDUCED**

**32 Units Townhouse Complex**  
 • 2 and 3 bdrm suites - Tight rental market  
 • Numerous recent updates  
 • \$2,495,000 - 7% Cap Rate

**Bruce Long\* 604.312.2000**

#### ISLAND MARINA



**SALE**

**Island Marina Price: \$5,000,000**  
 • Includes Commercial Lease Tenants - Solid NOI  
 • High-Profile Downtown Waterfront Location  
 • Over 3,200 Lineal Feet of Rentable Moorage  
 • Major Upgrades: Concrete Docks, Plumbing, Electrical

**Hans Van de Kamp 250.704.8275**

#### WATERMARK BEACH RESORT



**SALE**

**15 Park Place, Osoyoos, BC**  
 • 4.13-acre beach resort in Osoyoos  
 • Offer includes 30 residential & 14 commercial strata lots, 16 leased marina slips & an experienced management company  
 • The property features 153 suites, restaurant, lounge, outdoor pool w/ waterslide etc. & over 1,000 feet of sandy beach front

**Cynthia Dong\* 604.518.8230**

#### MULTIFAMILY SITE - 25 ACRES



**SALE**

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

**Bruce Long\* 604.312.2000**

#### 9 UNIT APARTMENT COMPLEX



**SALE**

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

**Bruce Long\* 604.312.2000**

#### VICTORIA WESTSHORE WATERFRONT



**SALE**









**Commercial Retail/Mixed-Use Land & Building**  
 • 2-storey, 8,400SF Waterfront  
 • Nestled into a New Multi-use Resort Village  
 • Flexible Zoning - 650 Feet of Shoreline  
 • \$2,250,000

**Hans Van de Kamp, Edward Chiu, Matt Nugent\*  
Chris Midmore, Brian Tattrie**



## INVESTMENT PROPERTIES FOR SALE

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

<b>2060 Manning Avenue</b> Port Coquitlam, BC <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>22 unit value-add opportunity</li> <li>Easy access to Port Coquitlam Station and the West Coast Express</li> <li>Ideal suite mix of 50% two bedroom units</li> </ul>	<b>1030 Cecile Drive</b> Port Moody, BC <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>23.4 acres with three separate lots</li> <li>19 residential buildings</li> <li>200 rental townhomes</li> <li>Attractive holding income with an NOI of \$2.94M</li> <li>Underlying redevelopment potential</li> </ul>	<b>705 Birch Avenue</b> Penticton, BC <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>11 units - all 2 bedroom</li> <li>9,265 sf corner lot</li> <li>Concrete block construction</li> <li>Prime A+ Penticton location</li> <li>Numerous building upgrades completed</li> </ul>	<b>1727 William Street</b> Vancouver, BC <b>FOR SALE</b>  <ul style="list-style-type: none"> <li>Trendy location in the vibrant Commercial Drive neighbourhood</li> <li>Condo quality standards</li> <li>Secure cash flow and income lending to favourable financing</li> <li>Meticulous renovations to</li> </ul>
Patrick.McEvay@am.jll.com	David.Venance@am.jll.com	James.Blair@am.jll.com	Patrick.McEvay@am.jll.com
<b>1035 Howie Street</b> Coquitlam, BC <b>SOLD</b>  <ul style="list-style-type: none"> <li>Over \$1.1M in Cap Ex recently invested</li> <li>Upside potential available with proven renovation program on remaining units</li> <li>70% of units renovated</li> </ul>	<b>7265 Arcola Street</b> Burnaby, BC <b>SOLD</b>  <ul style="list-style-type: none"> <li>48 units located in the developing Highgate neighbourhood</li> <li>31,000 sf lot is ripe for future up zoning</li> <li>40% renovated, with value add potential on remain unit renovations</li> </ul>	<b>325 Ward Street</b> New Westminster, BC <b>SOLD</b>  <ul style="list-style-type: none"> <li>Title held in bare trustee corporation</li> <li>Over \$1,000,000 in recent capital improvements</li> <li>Proven value-add program with 22/57 suites renovated averaging a 45% increase in revenue</li> </ul>	<b>170 West 5th Avenue</b> North Vancouver, BC <b>SOLD</b>  <ul style="list-style-type: none"> <li>18 rental unit close to Lonsdale Quay &amp; Seabus</li> <li>Over \$1,100,000 in recent capital expenditures</li> <li>Exceptional CMHC financing potential</li> <li>Held in Bare Trustee corporation</li> </ul>
David.Venance@am.jll.com	David.Venance@am.jll.com	David.Venance@am.jll.com	David.Venance@am.jll.com

**Business and Real Estate Opportunity - (business available separately)** Surrey, BC



Rare opportunity to invest in a large manufacturing, distribution and retailer of plumbing fixtures.

Highly profitable business with huge potential.

+/- 2.28 acre site with >58,000 sf facility plus 2 additional showrooms.

Call me for more info!

**Mike Guinan-Browne – 604-675-5258**



**Marcus & Millichap** Investments, Land Assemblies & Multi Family Housing Specialist Email: Mike.GuinanBrowne@MarcusMillichap.com

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**HAVE BUYERS FOR...**

- 5 to 10 acres, S. Surrey to build a private school.
- Res. and industrial dev. properties.
- 5 to 6 acres industrial with rail access.

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Sutton Group-West Coast Realty Langley  
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Development Site  
Have buyers looking for small acreage development sites. Seeking land suitable for subdivision into small acreage home sites RU-16

**Bob Scragg\* 604.290.2906**  
**Taylor Scragg 604.773.7873**

**DEVELOPMENT SITE IN LAKE ERROCK**

**FOR SALE**

**FRASER VALLEY DEVELOPMENT LAND**

**124 Acres Lake Errock**

**Under \$22,000/ acre**

**Bob Scragg\* 604.290.2906**  
**Taylor Scragg 604.773.7873**

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



**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 \$2,700,000

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# Keep government hands off commercial real estate

**COMMENT | Anyone who thinks all three levels of politicians are not looking at the surging commercial sector as a tax and regulatory target is dreaming**

Two years ago Canada's residential real estate market was a world leader as far as investors were concerned. Housing prices were surpassing record highs, the rental vacancy rate was tight and annual capital appreciation was in double digits while interest rates were at record lows. Foreign investors couldn't get enough.

Then the government stepped in. Within a year Vancouver and Toronto home sales were down 35 per cent and national housing values had dropped 12 per cent, all without benefiting rental tenants.

This year commercial real estate is hitting new highs after coming off a record performance in 2017. In the second quarter of 2018 alone, more than \$5 billion worth of commercial real estate

## WESTERN PERSPECTIVE

was transacted every month, up 38 per cent from the quick pace a year earlier. The first half of this year rang up \$26.8 billion in deals, an all-time high for a half-year period.

And it is a broad-based boom. Calgary's long-suffering office sector recorded one of the two biggest transactions in the country in the second quarter. Edmonton had its best quarter ever, recording \$1.49 billion in commercial real estate investments, a 51 per cent increase from the previous quarterly record.

Vancouver and Toronto are posting the lowest office vacancy rates in North America. Across Canada, the average

commercial real estate deal this year is pegged at a record high of \$9.6 million.

Vancouver welcomed \$3.2 billion in transactions in the second quarter, an increase of 91 per cent compared with the five-year average, second only to Toronto. Vancouver also recorded the largest price increase in North America for downtown prime office space and the world's largest rental increase for prime industrial and logistics space, according to CBRE.

Normally sleepy Montreal posted commercial real estate sales of \$1.7 billion in the three-month period.

So what could possibly go wrong?

Government.

Anyone who thinks all three levels of politicians are not looking at the surging commercial

sector as a tax and regulatory target is dreaming.

In Vancouver and other big cities it is translating into soaring development fees. Provincially, there is noise about extending the foreign-buyer tax, now only on residential, into the multi-family market, perhaps even into all commercial sectors. The federal government, meanwhile, stumbles through trade talks and resource developments, apparently doing everything it can to discourage foreign capital from flowing into Canada.

Commercial real estate is now about the hottest spot in the Canadian economy. It will remain so only if governments can keep their mitts off it. ■

FRANK O'BRIEN  
Editor  
fobrien@biv.com

## WESTERN INVESTOR

**PUBLISHER:** Doug Foot  
**EDITORIAL DIRECTOR:** Joannah Connolly  
**EDITOR:** Frank O'Brien  
**CONTRIBUTING WRITERS:** Nelson Bennett, Tanya Comisso, Thomas Forr, Arthur Klein, Geoff Kirbyson, Glen Korstrom, Peter Mitham, Frank O'Brien, Hayley Ritchie  
**PROOFREADER:** Meg Yamamoto  
**PRODUCTION:** Darko Isic, Arslan Sultan  
**ADVERTISING DIRECTOR:** Lynn Fry  
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**ADVERTISING DEADLINE**  
**November 2018 issue:**  
**October 9, 2018**

## NEXT MONTH: FIVE TOP TOWNS FOR REAL ESTATE INVESTORS; CLOSE-UP ON KOOTENAYS-ROCKIES

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#### MULTI-FAMILY

NEW



**AVESTA APARTMENTS**  
1629 St. Georges Ave, North Vancouver  
Totally rebuilt-22 large luxury suites  
\$12,000,000

David & Mark Goodman\*, Cynthia Jagger\*

#### MULTI-FAMILY

NEW



**TRIUMPH APARTMENTS**  
2115 Triumph St, Vancouver  
18-suite apartment building  
\$6,150,000

Mark Goodman\*, Cynthia Jagger\*, Sam Emam\*

#### MULTI-FAMILY

UNDER CONTRACT



**MOUNT TOLMIE RIDGE APARTMENTS**  
107-suite rental apartment building  
50% freehold interest ~ 6 acres  
\$10,800,000

David & Mark Goodman\*, Cynthia Jagger\*

#### MULTI-FAMILY



**CEDAR CREST MANOR**  
1569 W 12th Ave, Vancouver  
10 suites in South Granville  
\$6,650,000

David & Mark Goodman\*, Cynthia Jagger\*

#### MULTI-FAMILY



**2525 YORK AVE, VANCOUVER**  
10 rental units on 50' x 120' lot  
Development potential  
\$5,595,000

Dean Thomas\*

#### MULTI-FAMILY

SOLD



**BONNIE BRAE APARTMENTS**  
1955 Western Dr, Port Coquitlam  
65 suites on a 1.5-acre site  
\$13,500,000 (\$208k/unit; 3.0% cap rate)

David & Mark Goodman\*, Cynthia Jagger\*

#### MULTI-FAMILY

SOLD



**TUDOR MANOR**  
121 W 21st Ave, North Vancouver  
29-suite apartment building  
\$10,500,000

David & Mark Goodman\*, Cynthia Jagger\*

#### MULTI-FAMILY

SOLD



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

David & Mark Goodman\*, Cynthia Jagger\*

#### MULTI-FAMILY

SOLD



**WESTVIEW MANOR**  
1210 Seventh St, New Westminster  
Renovated 16-suite apartment building  
\$5,760,000

David & Mark Goodman\*, Cynthia Jagger\*

#### DEVELOPMENT



**LOUGHEED LAND ASSEMBLY**  
21938-22000 Lougheed Hwy (1.24 acres)  
Approx. 97,353 SF potential buildable  
\$5,778,000

Dean Thomas\*

#### DEVELOPMENT

SOLD



**METROTOWN HIGH DENSITY SITE**  
6675 & 6691 Dow St, Burnaby  
Site size 35,580 SF. Up to 6.3 FSR  
Call for price

David & Mark Goodman\*, Cynthia Jagger\*

#### RETAIL

NEW



**MAVIS COURT**  
23343 Mavis Ave, Fort Langley  
8 strata-titled retail units  
\$4,390,000

Mark Goodman\*, Cynthia Jagger\*, Sam Emam\*

#### RETAIL/OFFICE



**2899 COMMERCIAL DR, VANCOUVER**  
Investment opportunity. Excellent corner  
exposure for high visibility to traffic  
\$1,388,000

Dean Thomas\*

#### OFFICE



**300-370 GOSTICK PL, NORTH VAN**  
Flex-style office building well positioned  
in central North Shore  
Call for price

Scott Smith

#### WAREHOUSE



**12205 INDUSTRIAL RD, SURREY**  
Well located stand alone I-L zoned  
industrial property. Easy access to Hwy  
\$1,450,000

Dean Thomas\*

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LEASE/SALE

**BENCH AT 353 RAILWAY STREET**  
VANCOUVER, BC

- Modern Railtown development available Q1 2020
- 4,042 - 35,050 sf available featuring water and mountain views
- Private balconies on each floor

Jake Luft\* / Justin Omichinski\* / Nabila Lalani



LEASE/SALE

**16160 RIVER ROAD**  
RICHMOND, BC

- 36,200 sf manufacturing facility on 4.40 acres
- Potential for rail spur access
- **Asking Price: \$14,950,000**

Russ Bougie\* / Craig Kincaid-Smith\* (Colliers)

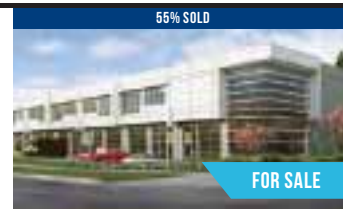


FOR SALE

**43 WEST 6<sup>TH</sup> AVENUE**  
VANCOUVER, BC

- **Coming Soon** - Strata Office/Industrial/Restaurant space
- 2,000 - 10,000 sf units in a 52,700 sf building
- Located in the heart of Mount Pleasant

Struan Saddler\* / Jason Mah\*



FOR SALE

**INTRAURBAN BRENTWOOD**  
BURNABY, BC

- Small-bay light industrial strata units
- Flexible sizes from 2,700 sf
- **www.intraurban.ca/brentwood**

Ryan Kerr\* / Kevin Kassautzki



FOR SALE

**OAKLEAF APARTMENTS**  
8755 OAK STREET, VANCOUVER, BC

- 15-unit rental apartment building with rental upside in Marpole
- Potential for a 6-storey, 2.50 FSR rental apartment development
- **Asking Price: \$4,750,000 (\$316,667 per unit)**

Carey Buntain / Rob Greer\* / Chris Wieser / Winnie Ng



FOR SALE

**34334 - 34366 FORREST TERRACE**  
ABBOTSFORD, BC

- 43,640 sf of office and warehouse on 1.88 acres
- Significant investment upside and owner occupier opportunity
- Minutes from Sumas US Border Crossing

Michael Farrell / Rob Greer\*



FOR SALE

**8338, 8346, 8362 NOBLE ROAD**  
CHILLIWACK, BC

- Two fully leased commercial buildings on 0.955 acres
- Opportunity to increase net operating income
- Future redevelopment potential

Daniel Lee\* / Michael Buchan\*



FOR SALE

**CEDAR COAST SOUTH SURREY**  
SURREY, BC

- Large bay strata warehouse units up to 64,104 sf
- Campbell Heights Business Park location
- Available Q3 2019

Joe Lehman / Garth White\* / Ryan Kerr\* / Mackenzie Leyland



FOR SALE

**1130 & 1132 W 15TH STREET**  
NORTH VANCOUVER, BC

- Multi-tenant industrial building in North Vancouver
- Ideal opportunity for an owner/user or investor
- Located 2 blocks from Marine Dr. & 1 block from Pemberton Ave.

Matt Thomas\* / Jennifer Devlin



FOR SALE

**103, 104, 107 & 108 - 2411 DOLLARTON HIGHWAY**  
NORTH VANCOUVER, BC

- All units are currently combined for 7,344 sf
- Vendor will enter into a five year lease-back
- **Asking Price: \$3,892,320**

Terry Thies\* / Ian Whitthelo\*

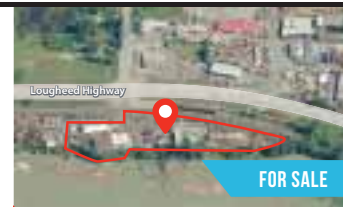


FOR SALE

**111 - 7717 BEEDIE WAY**  
DELTA, BC

- 10,066 sf corner warehouse unit
- Located in Tilbury's newest strata development
- New construction, available July 2018

Joe Lehman / Garth White\* / Ryan Kerr\* / Mackenzie Leyland



FOR SALE

**28730 94<sup>TH</sup> AVENUE**  
MAPLE RIDGE, BC

- 4.47 acre site with M-2 Industrial Zoning
- 43,600 sf building
- **Asking Price: \$7.5 million**

John Eakin



FOR SALE

**433 - 435 E 3RD STREET**  
NORTH VANCOUVER, BC

- 6,000 sf lot with further land assembly potential
- Designated medium density residential Level 5
- Allows for low-rise apartment construction up to 4 stories

Matt Thomas\* / Jennifer Devlin

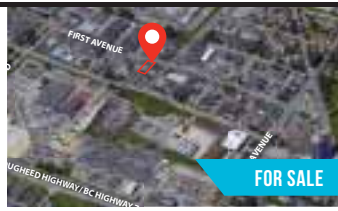


FOR SALE

**5413 271<sup>ST</sup> STREET**  
LANGLEY, BC

- 33,829 sf of office, warehouse, shop and mezzanine
- 2.24 acre lot

Michael Farrell



FOR SALE

**3890 FIRST AVENUE**  
BURNABY, BC

- 5,759 sf freestanding industrial building
- M3 Zoning (Heavy Industrial District)
- Close proximity to Lougheed Highway/BC Highway 7

Mathew Sunderland\* / John Lecky

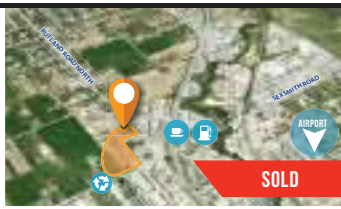


FOR SALE

**31 & 37 E 5<sup>TH</sup> AVENUE**  
VANCOUVER, BC

- Ideal for owner user/investment purpose
- Can be purchased separately (approx. 8,700 sf of space)
- Up to 3.0 FSR (achievable total density of 24,156 sf)

Jason Mah\* / Struan Saddler\*



SOLD

**SW CORNER OF OLD VERNON ROAD & RUTLAND ROAD**  
KELOWNA, BC

- Off market assembly
- Represented the Purchaser
- Retail/light industrial lease opportunities available

Daniel Lee\*



FIRM

**1170 HARWOOD STREET**  
VANCOUVER, BC

- 62 suite concrete high-rise rental apartment building
- Significant renovations and capital improvements
- Lot Size: 12,969 sf

Rob Greer\* / Chris Wieser / Carey Buntain / Winnie Ng



SOLD

**1950, 1955, 1960 PACIFIC COURT**  
KELOWNA, BC

- 108-unit rental apartment complex over 3 separate buildings
- Suite Mix: 36 one-bedroom & 72 two-bedroom suites
- Lot Size: combined area of 2.49 acres

Chris Wieser / Rob Greer\* / Carey Buntain / Winnie Ng



SOLD

**1629 PANDOSY STREET**  
KELOWNA, BC

- 12,000 sf site located at the corner of Pandosy St. and Leon Ave.
- Designated Mixed Use (MXR) in Kelowna OCP - up to 9.00 FSR
- Holding income in place

Bal Atwal\* / Mehdi Shokri / Nestor Fourik



# RESULTS DRIVEN.

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## \$500M

Total Sales  
by Klein Group  
in Last 24 Months

## \$450M

Total Sales  
by Royal LePage  
in 2017

## \$100B

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#### HIGH RISE DEVELOPMENT BURNABY BC



- Mixed-Use High Rise Site
- 250' Lot Width
- 10 Parcels; Land Size ~ 60,000 SF
- 294,000 SF Buildable

[ERIC WU]

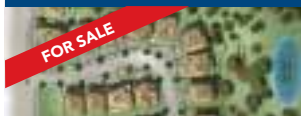
#### LOW-RISE TOWNHOUSE NORTH VANCOUVER BC



- Multifamily / Townhouse Site
- Rental Bonus Density Potential
- 72,000 SF to 164,000 SF Buildable
- 1.2 - 1.75 FSR [RAMAN BAYANZADEH, POURIA NIKRAVAN]

[EUGEN KLEIN]

#### RESIDENTIAL LOTS FOR SALE MAPLE RIDGE BC



- Silver Valley, Family Oriented Community
- Average Home Size: 4,000 SF to 4,800 SF
- 8 RS-1B Lots for Sale
- \$649,000/Lot [DEAN THOMAS, GRAEME LIN]

[EUGEN KLEIN]

#### EAST VAN DEVELOPMENT SITE VANCOUVER BC



- 3 FSR
- I1A Zoning
- Mount Pleasant Area

[SALLY SO]

#### MID RISE DEVELOPMENT SITE VANCOUVER BC



- Mid-Rise Opportunity, 11+ Stories
- Currently 3.2 FSR Applying
- Prestigious Area of Vancouver, Right Across the Future Broadway Station [SALLY SO]

[SALLY SO]

#### MOBILE HOME PARK FOR SALE CRANBROOK BC



- 6.19 Acres
- Prime Location For Townhouse Redevelopment
- Close to Cranbrook Golf Club, Parks, Lakes, Malls
- \$3,950,000 [EUGEN KLEIN]

[EUGEN KLEIN]

#### MOBILE HOME PARK FOR SALE FORT NELSON BC



- 4.8 Acres, 48 Pads, Cap Rate 9%
- City Water, Sewer, Waste Removal
- Central to All Essential Amenities
- \$975,000 [EUGEN KLEIN]

[EUGEN KLEIN]

#### MOBILE HOME PARK FOR SALE FORT ST. JOHN BC



- 34.5 Acres, 70 Mobile Home Pads/14 RV Pads
- Expansion Potential, No Vacancy
- Close to Downtown
- \$3,699,000 [EUGEN KLEIN]

[EUGEN KLEIN]

#### MHP & LAND FOR SALE CAMPBELL RIVER BC



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

[EUGEN KLEIN]

#### MOBILE HOME PARK FOR SALE COURTENAY BC



- 3 Acres
- 25 Pads / 2 RV Sites / 1 Cabin (2 Suites)
- City Water, Sewer & Garbage Collection
- \$3,250,000 [EUGEN KLEIN]

[EUGEN KLEIN]

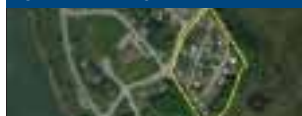
#### MULTIFAMILY FOR SALE 100 MILE HOUSE BC



- 33 Unit Stratified Unit Investment
- 1/2 Bachelor + 1/2 Bedroom Mix
- 6.5% Cap Rate, 1 Vacancy
- \$2,750,000 [EUGEN KLEIN]

[EUGEN KLEIN]

#### MOBILE HOME PARK DEVELOPMENT PORT EDWARD BC



- 70+ MHP & 25+ RV Rental Lots
- High Demand (Avg. \$550 / Pad)
- Projected 40+% Return, Won't Last!
- \$1,988,000 [EUGEN KLEIN]

[EUGEN KLEIN]

#### MOBILE HOME PARK FOR SALE ROCK CREEK BC



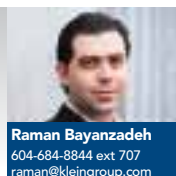
- 3.19 Acres, 15 Pads, No Vacancy
- Low Maintenance, Ideal Retirement Home
- 9.1 Cap Rate
- \$549,000 [EUGEN KLEIN]

[EUGEN KLEIN]

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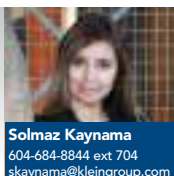
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**Raman Bayanzadeh**  
604-684-8844 ext 707  
[raman@kleingroup.com](mailto:raman@kleingroup.com)



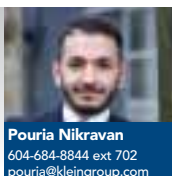
**Kevin Chiang**  
604-684-8844 ext 709  
[kchiang@kleingroup.com](mailto:kchiang@kleingroup.com)



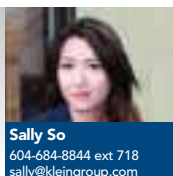
**Solmaz Kaynama**  
604-684-8844 ext 704  
[skaynama@kleingroup.com](mailto:skaynama@kleingroup.com)



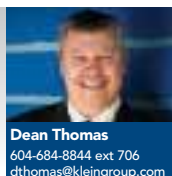
**Eugen Klein**  
604-684-8844 ext 701  
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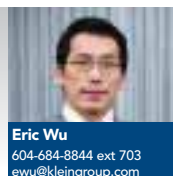
**Pouria Nikravan**  
604-684-8844 ext 702  
[pouria@kleingroup.com](mailto:pouria@kleingroup.com)



**Sally So**  
604-684-8844 ext 718  
[sally@kleingroup.com](mailto:sally@kleingroup.com)



**Dean Thomas**  
604-684-8844 ext 706  
[dthomas@kleingroup.com](mailto:dthomas@kleingroup.com)



**Eric Wu**  
604-684-8844 ext 703  
[ewu@kleingroup.com](mailto:ewu@kleingroup.com)

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## CHILLIWACK AVIATION PARK - UNITS FOR SALE BUILDING "C" IN CONSTRUCTION - OCCUPANCY IN MAY

### SIX CUBE HANGARS

Three sizes

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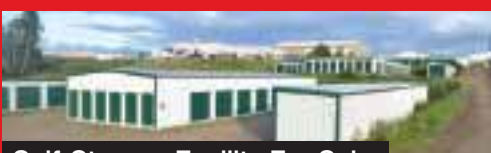
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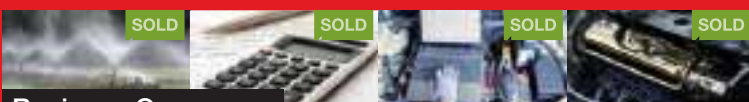
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# Small First Nation developing large PoCo industrial site

**COVER | Parcel of 110 acres of reserve land will depend on “market drivers” to steer Port Coquitlam industrial project**

By **FRANK O'BRIEN & PETER MITHAM**  
wieditor@biv.com

It is at least a year away from signing its first tenants, but the Aboriginal-owned Kwikwetlem Business Park in Port Coquitlam is not expected to have much problem filling up due to a severe shortage of industrial land across Metro Vancouver.

The industrial vacancy rate in the Metro region stands at 1.4 per cent, the lowest in Canada. There are virtually no large parcels of industrial land left to develop, according to a second-quarter survey by **Colliers International**.

Chief **Ron Giesbrecht** of the 107-member **Kwikwetlem First Nation**, also known as the Coquitlam Indian Band, said the site with frontage on Pitt River Road would be built out in three phases. The first phase will be a \$15 million, 105,000-square-foot health and wellness centre for the use of band members and residents of the Tri-Cities area.

The following phases, Giesbrecht said, “will be market driven.”

Those market drivers would likely steer towards distribution warehouses and light manufacturing, according to **John Boer** of Colliers, who will act as the listing agent for the park with co-Colliers agent **Chris Morrison**.

Giesbrecht said the Kwikwetlem First Nation is primarily interested in attracting build-to-suit tenants,

both commercial and light industrial, under long-term lease agreements to provide steady income.

He said the band would consider selling parcels of the land, which will be offered under 97-year lease agreements. The most recent assessments pegged the leased land values at \$1.7 million to \$2.25 million per acre, he added.

The development is currently awaiting a master services agreement for water and sewer services with the **City of Port Coquitlam**, which began negotiations in October 2016.

**Laura Lee Richard**, Port Coquitlam's director of development, said a two-year delay for such an agreement is not uncommon. She could not provide a time frame on when the negotiations would complete.

Giesbrecht, who hopes the park will see construction start by next summer, said that the idea to develop the reserve land started 20 years ago. The band's subsidiary, **Saskay Land Development**, runs the site and employs many band members.

The big work now is preloading the property and completing geotechnical services, Giesbrecht said.

Kwikwetlem Business Park represents the largest new addition to the industrial base in the Tri-Cities area. The local industrial vacancy rate is 1.7 per cent and less than 100,000 square feet of new space came to the market this year. Another 434,577 square feet is under construction, but the net absorption in the second quarter



**Chief Ron Giesbrecht of Kwikwetlem First Nation on the site of the 110-acre Kwikwetlem Business Park in Port Coquitlam: timely addition to the tight Metro Vancouver industrial inventory.** | ROB KRUYT

alone was north of 48,000 square feet.

The latest strata development in Port Coquitlam, by **Conwest Group**, will deliver 16 strata warehouse units with prices in the \$325-per-square-foot range. The project is not yet at the marketing stage but has already received unsolicited offers.

First Nations have a history of industrial land development. The **Tsawwassen First Nation** (TFN) in Delta is developing the 300-acre Deltaport Logistics Centre, with 100 acres already leased. Phase 2 comprises the second phase of that project and its 200 acres represents the last large parcel of industrial land available in Metro Vancouver.

TFN's preference is to lease fully serviced parcels of 15 to 20 acres, a TFN spokesman said.

There are very few large parcels of industrial land and they are being quickly taken up. Metro

Vancouver has seen 20 straight quarters of positive absorption, and new supply still struggles to meet demand, Colliers noted in its second-quarter report.

“Currently there is the greatest amount of industrial space under construction in the history of Metro Vancouver, but so far this has provided no relief to the lack of vacant space,” the report stated.

Industrial lease rates are increasing and prices have reached eye-popping levels. An example is the recent sale of a 49,000-square-foot industrial strata property in formerly affordable Pitt Meadows that sold for \$9 million.

Buyers are paying \$300 a square foot and more for industrial space in Metro Vancouver, and even prices in Chilliwack are \$200 a square foot. Surrey land prices have hit \$3 million an acre and recent Langley deals are pencilling out at \$2 million an acre. Chilliwack has the lowest price at \$1.5 million an acre, but land anywhere is difficult to find, according to a separate study by **Avison Young**. ■

## METRO VANCOUVER INDUSTRIAL SNAPSHOT

Second quarter, 2018

<b>Inventory:</b>	201.8 million square feet
<b>Vacancy rate:</b>	1.4%
<b>New supply:</b>	576,335 square feet
<b>Under construction:</b>	4.7 million square feet
<b>Average net rent:</b>	\$10.73 per square foot (annually)
<b>Average strata cost:</b>	\$300 per square foot

SOURCES: COLLIER'S INTERNATIONAL/ WESTERN INVESTOR

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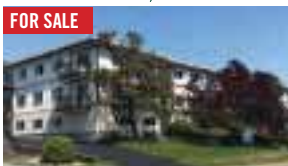
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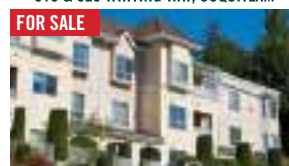
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# Fraser Valley: giants step in and transit steps up

**FEATURE | Giant distribution centre and LRT decision reflect reasons Metro developers, investors, homebuyers are heading south across the Fraser – and Newton Town Centre is becoming a favoured destination**

By WI STAFF

wieditor@biv.com

Surrey is the fastest-growing metro centre in B.C., and its young population – 22 per cent of B.C. births are now in Surrey – is gunning to claim the title of the province's biggest city within a generation.

The population gap between Surrey and Vancouver will narrow to 100,000 people within three years and will be non-existent by 2040, according to a report **Michael Heaney**, president and CEO of the **Surrey City Development Corp.** (SCDC), presented September 13 at an event sponsored by the **Real Estate Institute of British Columbia**.

The pace could be even quicker, based on the number of people moving south across the Fraser River to find work and affordable housing in the city of 518,000. The SCDC study showed that Surrey posted an 11 per cent population growth between 2011 and 2016, compared with 6.5 per cent in Vancouver and 6 per cent in Metro Vancouver. In the same period, Surrey's employment growth was 51 per cent, compared with 7.2 per cent in Metro Vancouver.

The home price gap is just as revealing. In August, for instance, 229 detached houses were listed for sale in Surrey-Delta for \$1 million or less, compared with just one in Vancouver. There were two-dozen in North Surrey alone, according to data from the **Fraser**



Anticipation of the light-rail transit line linking Newton with central Surrey has helped drive the cost of land zoned for higher-density multi-family in the transit corridor above \$4 million per acre. | SURREY CITY DEVELOPMENT

**Valley Real Estate Board.**

The typical Surrey condo apartment sells for \$340,000 compared with \$846,100 in Greater Vancouver.

Yet average family incomes in Surrey are higher than in B.C.'s biggest city, reports **Statistics Canada**.

"Surrey is the future," said Surrey developer **Charan Sethi**, president of **Tien Sher**, who has built and sold out half a dozen low-rise condominium projects in and around Surrey Centre.

Sethi is now pulling together plans and permits for the redevelopment of the former Flamingo hotel site into Tien Sher's first highrise residential project.

Bigger players also have expansive plans for the city.

**Walmart Canada** will spend \$175 million to build a 300,000-square-foot fulfilment centre in Surrey's Campbell Heights Business Park, the giant retailer has announced.

It will be part of a national plan by Walmart to offer home delivery of groceries.

The future Surrey distribution centre will have space for frozen foods and produce as well as for shelf-stable groceries and other products. Walmart expects the centre will be operational by 2022. Construction will begin early in 2021. The site will employ between 150 and 200 people.

Walmart's competition in the online-sales space is indisputably mega-retailer **Amazon.com Inc.**, which already has two large distribution centres in Metro Vancouver, including one in Delta.

Walmart said its future Surrey site would deliver fresh produce and frozen grocery products to 60 Walmart locations across the province.

It also touted its future Surrey site for being "zero-waste" and having many sustainability features. Outgoing Surrey

**In August 229 detached houses were listed in Surrey-Delta for \$1 million or less, compared with one in Vancouver**

”

Mayor **Linda Hepner** praised the building's sustainable design as a "novel, forward-thinking approach."

## Industrial strength

The selection of Surrey for a massive new distribution centre comes as no surprise to industrial real estate professionals on both

sides of the Fraser River.

"Surrey has the greatest amount of industrial space under construction in Metro Vancouver, at approximately 1.05 million square feet," noted **Andrew Roje**, manager of market intelligence, Western Canada, for **Colliers International**.

Even with the boom in building, Surrey's industrial vacancy rate is 1.2 per cent and its average industrial lease rate is \$9.14 per square foot, both among the lowest in Metro Vancouver.

A recent report from the **Vancouver Economic Commission** recognized the industrial power shift that is transferring investment, and jobs, south of the river.

A squeeze on industrial space means 10 per cent of industrial businesses in Vancouver plan to relocate in the next two years, the commission found. This equates to the loss of 6,000 jobs.

A further 40 per cent of industrial businesses are thinking about moving out of Vancouver by 2020 due to the cost of doing business in the city and the difficulty of finding workers, according to **Pietra Basilij**, a sustainable community development specialist with the commission and the report's author.

Companies leaving Vancouver head for Delta, Surrey and Langley, Basilij said.

## Multi-family

In September, Prime Minister **Justin Trudeau** visited Surrey to

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- 35 lot assembly
- +/- 333,080.60 SQFT
- +/- 30% Low-rise
- +/- 70% High-rise

### PURCHASING OPTIONS

- Entire site
- Smaller sections

Contact agent for details of the site and purchasing options

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## COMMERCIAL PROPERTIES FOR SALE

### • BUYERS FOR HOTELS

Lower Mainland locations preferred. Please contact in confidence.

### • MOBILE HOME PARK

63071 Flood Hope Rd. with 31 pads, 2 homes, 4.9 acre **SOLD** near city centre. Priced to sell **\$1.425 Million**

### • VERNON COMMERCIAL

6365 Highway 97, Vernon. Land 1.48 acres. Building around 15 yrs. old and approx. 8000 SF include showroom and service bays. Stable tenant & potential. **\$2.35 Million**

confirm federal funding for the Surrey-Newton-Guildford light-rail transit (LRT) line. The \$1.65 billion line will run 10.5 kilometres along King George Avenue and 104th Street to link Newton with the Surrey Central transit station.

The transit link has created a development buzz in Newton because higher-density residential zoning will be allowed. But the planned route has been known for years, and some investors say the gravity train has already left the station.

The cost of an acre of residential land in Surrey hit \$3.1 million this year, according to Colliers, up from \$2 million in 2016. In the Newton area, residential land sells for \$4 million to \$5 million per acre, estimates land specialist **Joe Varing**, director of sales for **Varing Marketing Group**.

"I plead with everyone, 'find me two to five acres' in Newton'," Sethi joked, but he suggested land speculation has driven the prices too high for smaller

multi-family developers. Still, he thinks the LRT is "pivotal" to the growth of Surrey's downtown.

Rental investors see fast-growing Surrey as a prime market. Giant landlord **Mainstreet Equity Corp.** of Calgary, for example, has been buying older apartment buildings in Surrey for years and now holds 1,775 rental units in the city.

Even with a 21 per cent increase in the past year, the average price of a Surrey rental apartment building now averages \$206,000 per suite compared with \$586,000 in Vancouver and nearly \$500,000 across Metro Vancouver, according to the **Goodman Report** from **HQ Commercial**.

Surrey's rental vacancy rate is less than 1 per cent, similar to Vancouver. Surrey rents are lower than in Greater Vancouver, but the average capitalization rates on apartment buildings are higher, at around 4 per cent, according to HQ. ■

## Cost per acre of land zoned for multi-family development

(Second quarter, 2018)

Municipality	2017	2018
Surrey	\$3.0 million	\$3.1 million
Abbotsford	\$1.8 million	\$2.4 million
Langley	\$1.9 million	\$2.5 million

SOURCE: COLLIER'S INTERNATIONAL MARKET UPDATE, AUGUST 2018



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## PROPERTIES FOR SALE



**32987 Rosetta Ave** - 1.31 Acres in Cedar Valley Development Area. OCP Indicates Single Family Residential Lots. property is flat, no creeks or environmentally sensitive areas. 132 Frontage x 433 Depth. Tons of parking, shop & lean to are in good shape. Development is creeping close to this area. Excellent place to build your home & cash in on development in the near future or keep the rental income flowing until you're ready to subdivide. \*\* Do not go on property \*\*



One-acre site will see a four-storey multi-family building erected. The property is located at **32770 Fraser Cres., Mission**. SOLD for \$1.5 Million



**9006 Cedar**  
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**Downtown Mission** - 15,000 Sq.Ft. High Density site (4.5 FSR) within Mission's downtown core. Spectacular views from this site that has serious potential for a 6 storey condo building. Walking distance to the West Coast Express. Panoramic Views of the Valley, Mountains & Fraser River. \$3,860,000



**8968 Cedar**  
Flat Multi Family Development Property designated for Townhouses, 12 to 21 Units per Acre. 2.2 Acres - \$2,500,000



**High density condo site;**  
Approximately 18,000 sq. ft. site that will see a 6 storey building within Mission's downtown core. Residential condo units plus main level retail. \$3,200,000

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- Net Income: Please contact us
- Asking Price: \$3,679,000.00



FOR SALE

1294 GRANVILLE STREET

Prime Investment/Development Opportunity

- Exceptional two storey corner commercial property
- Zoning: DD (Downtown District)
- Lot Size: 6,000 sf | Building Size: 10,356 sf (Approx.)
- Asking Price: \$8,598,000.00



FOR SALE

1670 FRANKLIN STREET

Prime Investment/Development Opportunity

- Fully leased two storey light industrial building
- Zoning: M-2 (Industrial)
- Lot Size: 6,124.40 sf | Building Size: 7,580 sf (Approx.)
- Asking Price: \$4,999,999.00



FOR SALE

57 & 63 E CORDOVA STREET

Prime Investment/Owner-User Opportunity

- Showpiece main level retail/office opportunity
- Designed by renowned architect MGA
- Unit Size: 2,807.22 sf (Approx.)
- Asking Price: \$3,599,000.00



FOR SALE

280 CARRALL STREET

Prime Investment/Owner-User Opportunity

- Rare small format retail/food primary opportunity
- Zoning: HA-2 (Gastown Historical Area)
- Unit Size: 680 sf (Approx.)
- Asking Price: \$1,079,000.00



SOLD

VIVA TOWER | 1311 HOWE STREET

Exceptional Off-Market Transaction

- Trophy tower in the heart of downtown
- 17 storey building comprising 48 strata units
- Building Area: 58,997 sf (Approx.)
- Sale Price: Please contact agent



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# Glacier portal jumps gun on home sale price data ruling

**FEATURE | Toronto realtors ordered to release price data, but Vancouver's *rew.ca* site already provides the information for the Lower Mainland and southern Vancouver Island**

By **FRANK OBRIEN**  
fobrien@biv.com

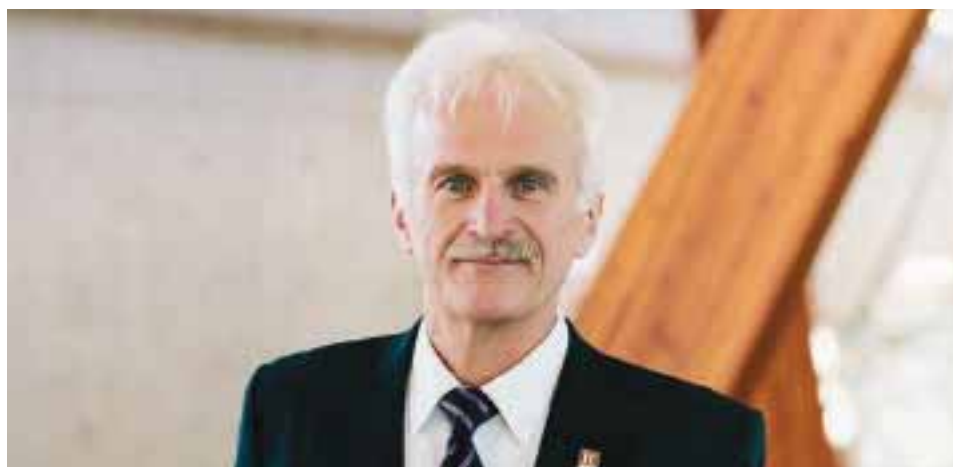
In September, for the first time in Canada, the general public could see exactly what any home sold for through the **Toronto Real Estate Board (TREB)**. But that information has been available in Metro Vancouver through a **Glacier Media** real estate portal, *rew.ca*, since May.

The release of sale price data in Toronto follows a **Supreme Court** decision August 21 in favour of a **Competition Tribunal** order that allowed publication of home sales price information. The decision forced TREB, which had been fighting against the ruling for seven years, to make the information available.

A number of real estate companies and listing services immediately put the data online through password-protected sites. All someone has to do is register and provide a password to access the information.

In a *Western Investor* scroll of such web pages, it appears that most Greater Toronto homes are being sold for close to their listing price, which may not be the case in Metro Vancouver, where home sales have plunged about 36 per cent so far this year compared with 2017.

Metro Vancouver home sale price information is available for free through *rew.ca* for those who register on the site and have a specific address to search. A



**John Barbisan, president of the Fraser Valley Real Estate Board: home sellers have a right to privacy.** | SUBMITTED

quick tour of *rew.ca* with specific addresses of Vancouver houses that had sold in July revealed that all had sold for less than the list price and for less than the **BC Assessment** value. Home sale prices are available only after the sale has been processed through the land titles office.

**John Barbisan**, president of the **Fraser Valley Real Estate Board**, said his board co-operates with the **Real Estate Board of Greater Vancouver** and the **Chilliwack and District Real Estate Board** to provide Multiple Listing Service data in the Lower Mainland.

He said officials at all three boards have discussed the Competition Tribunal order, but could not say if or when sale price information would be accessible to the public through

realtor websites.

"It has only been three days[since the Supreme Court decision]," he said, adding that the boards will be meeting on the issue.

Realtor clients can find out a home's sale price through their real estate agent, he said.

"There has been no public pressure here to release home sale prices," he added.

Barbisan said a key issue is striking a balance between the public's right to know and the right of an individual to privacy.

*Rew.ca* lists sale prices and other information about homes in the Lower Mainland and southern Vancouver Island via its Property Insights pages. ■

## METRO VANCOUVER HOME SALES STATS MAKE FOR GRIM READING

For those trying to sell a home in Metro Vancouver, sale and price information can make for grim reading as values continue to slide as home sales tank. For those trying to buy a home, however, the price corrections may not be enough to get them off the fence.

"Homebuyers have been less active in recent months and we're beginning to see prices edge down for all housing types as a result," said **Phil Moore**, president of the **Real Estate Board of Greater Vancouver**.

The composite benchmark price released by the board states that overall home prices were up 4.1 per cent in August compared with the same month last year. But detached-house prices have fallen 3.2 per cent and plunged as much as 10 per cent or more in the most expensive markets of West Vancouver and the west side of Vancouver, where the benchmark house price is now \$3.27 million.

Price increases are widely expected to reverse in the months ahead because of a dramatic 36.6 per cent drop in sales in August, compared with the same month a year earlier.

There were just 116 detached-house sales in August across Greater Vancouver. That was down 30 per cent from a year ago to a 27-year low for August, noted Vancouver real estate agent and industry blogger **Steve Saretsky**, who claims overall benchmark prices are now 18 per cent below the peak level in April 2016.

The new condo market is also being affected. There are currently a record-high 43,024 new condos under construction in Metro Vancouver. "There's a pipeline of supply coming and the demand might not be there to meet it," Saretsky said.

In the Fraser Valley, following a 38.5 per cent drop in total home sales in August compared with a year earlier, the benchmark price for a detached house was down 0.9 per cent from a month earlier and 1.5 per cent below the price three months earlier.

<p><b>Precious Kargo Baby Boutique</b> at: <b>2623 Montrose Ave.</b> downtown Abbotsford, BC \$85,000</p>	<p><b>18680 80th Street Surrey BC •</b> <b>REDUCED! \$8,999,000</b> DEVELOPER ALERT! 9.6 Acres in West Clayton OCP Urban Land Use. 2 homes currently on property</p>
<p><b>\$1,800,000</b></p> <p><b>Abby Spring Service &amp; Miro Parts Business in Abbotsford BC</b> 2 successful businesses for sale in 1 package. Servicing, Manufacturing and Selling Custom Springs, Axles, Drive Shafts etc for light to Heavy Duty vehicles. 12 bay shop w/HUGE warehouse - Same leased location for 25 years w/ many long term Commercial &amp; Private clients. Includes all Inventory &amp; Assets.</p>	<p><b>\$3,598,000</b></p> <p><b>1250 Hornby St. Downtown Vancouver BC</b> One of a kind Luxury &amp; professionally architected ground floor commercial space currently home to award winning Jeweller. 1321 sqft w/ 13'4 ceilings w/ top of the line fixtures, security, sound system etc! Prestigious new construction &amp; 5 star / high end hotels nearby!</p>
<p><b>\$3,300,000</b></p> <p><b>7808 Edmonds St. Burnaby</b> Development Opportunity of commercial property in Burnaby with Land Assembly Potential! C4 Zoning of 6624 sqft lot with freestanding building. OCP is Medium Density Mixed Use in the Sixth Street Urban Village.</p>	<p><b>\$938,000</b></p> <p><b>9437 Dominic Lake Rd, South of Kamloops BC</b> 9.26 Acre Lakefront Campsite Retreat w/ 26 RV Sites, a lodge and 2 cabins. Bring your boat, fishing rods, dirt bikes &amp; friends - a great place for Outdoor Adventure! Buy land w/ business &amp; pay no Property Transfer Tax - Save Thousands!</p>
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- **Brand New** - No strata council or strata fees
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- 1 block west of HWY 15

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- Walking distance to Grandview Heights Aquatic Centre

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- 2 blocks east of HWY 15
- Walking distance to major shopping centres

**2944 192 STREET**  
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**SOLD**

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- 174' of highly visible and accessible frontage

- A-2 Zoned Property
- 3,800+ SQ FT home

**17267 24 AVENUE**  
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**SOLD**

- Grandview Rancher
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- Open Design
- 3 BR 3 BA

- Detached Workshop
- Large Games Room
- Future Development will increase density

# Toronto office market dwarfs the West's top contender

**FEATURE | Toronto and Vancouver are often ranked as Canada's top office markets but the dominant eastern city is flirting with a potential zero-per-cent vacancy in its downtown towers**

By **THOMAS FORR**  
wieditor@biv.com

Toronto's economy continues to grow at a brisk pace with over 63,000 jobs added to the market in the second quarter (Q2) of this year.

Office-using industries grew by over 2.3 per cent. Leading contributors to this growth include professional, scientific and technical services as well as finance, insurance and real estate. Both sectors grew by 6.4 per cent for a combined total of 46,300 jobs added.

Downtown positive absorption and leasing activity continue to accelerate past expectations as well. The market posted over 725,000 square feet of positive net absorption this quarter, driving the already tight vacancy rate down to a record low of 3.4 per cent.

And it's only going to get tighter from here.

Tech incubator **OneEleven** expanded by 49,000 square feet at 325 Front Street West while **Google** leased a total of 47,000 square feet on the last two available floors at 100 Adelaide Street West, the newest office tower downtown.

And that's not all.

Two more tenants are moving downtown from the suburbs after closing the largest deals of Q2. **Tim Hortons** will relocate its Oakville headquarters to nearly 55,000 square feet of podium space at 130 King Street West in 2019. **Ontario Teachers' Pension**



**Toronto's financial district: office inventory three times bigger than Vancouver, but western city has higher net office rents.** | SUBMITTED

**Plan (OTPP)** will anchor **Cadillac Fairview's** 160 Front Street West, leasing 240,000 square feet on nine floors. OTPP will be moving from its current headquarters when the 1.2-million-square-foot office tower is completed in fall 2022.

**Outlook:** With the announcement of 160 Front Street West and The Well towers reported to be in the final stages of anchor negotiations, we currently track more than nine million square feet of committed construction, most of which will arrive in 2021-22. That's the largest area under construction in almost three decades. The market needs more supply but the question shifts to how tight the market becomes in the lead-up to 2021. Is a 0 per cent vacancy unfeasible? At the current momentum of demand, we're 12 months or less from a zero-per-cent vacancy rate. It's a distinct possibility,

## Vancouver

Vancouver's downtown market continues its hot streak with a year-to-date absorption of 548,029 square feet, which has already surpassed 2017's total of 488,401 square feet. The increased absorption has resulted in vacancy rates dropping rapidly. The total vacancy has dropped 210 basis points from 7.2 per cent at the end



of 2017 to 5.1 per cent in Q2 2018. Vacancy rates are predicted to drop further as a total of 500,000 square feet of space is currently vacant and leased with occupancy dates for 2018.

Large blocks of space are limited in the downtown market and those that are available are going for a premium. AAA quality space now leases for between \$40 and \$45 direct asking net rent. We will see some relief in 2020 when a predicted 580,000 square feet of new space comes to market, but it will not be until late 2021 or early 2022 that significant amounts of new supply will move the downtown into a more balanced market.

**Outlook:** We anticipate continued strong demand for office space. Until new supply arrives, downtown tenants will be competing for space, likely resulting in increased rental rates and a flight to the suburbs. ■

- Thomas Forr is the Toronto-based research manager for Jones Lang LaSalle (JLL) Canada. He can be reached at 416-304-6047.

## CANADA'S TOP TWO DOWNTOWN OFFICE MARKETS, SECOND-QUARTER 2018

	TORONTO	VANCOUVER
Inventory	74.5 million square feet	27.1 million square feet
Vacancy	3.4%	5.1%
Total absorption	391,000 square feet	3,983 square feet
Under construction	4.5 million square feet	1.6 million square feet
Net rent	\$29.73 square foot	\$32.62 square foot

- JLL Canada Q2 2018 office statistics  
- Thomas Forr is the Toronto-based research manager for Jones Lang LaSalle (JLL) Canada. He can be reached at 416-304-6047

## MOBILE HOME PARKS

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- South Okanagan 22 pad seniors park. City water. All lakeview homes. Upside: Below market rents. Asking \$1,745,000 5% cap rate

- Merritt MHP: .826 acre 11 pads in town seniors park on city services, no manager required. Great starter park. Never any vacancies. Asking \$699,000 @ 5.6% cap

- Fraser Valley RV Campground: Beautiful level, forested 17 acres, 142 sites (85% of sites plus are long term customers) plus group sites, two cottages, residence/office/store, outdoor pool and rec room, shop and equipment. This is the new affordable housing market. Expansion possibilities. Asking \$8,500,000 2018 Gross income on track for over 650k

- Alberta:

- Grande Prairie 65 pad city serviced. Asking \$3,790,000 6.4% cap

- Bassano 8 pad park City Serviced. All owner occupied units. \$300k firm.

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2017	3,802,744	545,998
2016	3,229,416	527,918
2015	2,897,031	498,778
2014	2,899,462	329,291
2013	2,833,085	252,210

\* includes Owners Discretionary Expenses

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Rosemary, AB - 57 pads, 9 ac.....750,000

Tumbler Ridge, BC - 48 vacant strata pads...576,000

Chetwynd, BC - 17 pads & house, 7.75 ac....649,000

Ashcroft, BC - 8 pads, 0.64ac.....399,000

Shaunavon, SK - 17 pads, 3.66 ac.....370,000



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## Commercial Investment



### 9361 Mill Street FOR SALE

2 story residential/commercial building on a 4,440 Sq.Ft. lot on popular Mill St. in the heart of Downtown Chilliwack. Beautiful modern/vintage style building completely renovated in 2015. 3 ground floor commercial units plus 3 residential units on the second floor with a gross building area of 7,320 Sq. Ft. Lots of parking in the back. Tons of foot traffic. C3 Zoning.

**Asking \$2.8 Million**



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**Asking \$749,900**



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# B.C. | WHAT'S HAPPENING

## Taxman to share info with lenders?



**Canada Mortgage and Housing Corp.** (CMHC) is considering calling in the **Canada Revenue Agency** (CRA) in a bid to battle an increase in mortgage fraud.

"The industry's current detection tools have not kept pace with the increasing sophistication of threat we face," a CMHC statement reads.

In an emailed response CMHC stated "there is no specific timeline in place for the co-operation with Canada Revenue Agency on income verification," but industry sources expect it could roll out as early as this October.

CMHC is Canada's largest mortgage insurer. In the first half of this year, it insured 107,000 homes.

According to an **Equifax** study last year, there has been a 53 per cent increase in mortgage fraud since 2013, though it did not indicate the number of fraud cases. A survey by the debt-rating firm also found that 13 per cent of Canadians would be comfortable fudging a mortgage application.

Lenders accept CRA statements of income that can be printed from the CRA website and, some say, are easy to alter. Currently, the CRA is not allowed to provide a

taxpayer's information to a third party.

Under the CMHC proposal, income would be verified by giving lenders direct access to CRA data on a potential borrower's income.

Not everyone is on board with the idea, with some noting that the mortgage delinquency rate has fallen to near-record lows, even as housing prices have risen.

**Dustan Woodhouse**, a Vancouver-area broker with **Dominion Lending Centres** argues that mortgage fraud is not a big problem in the housing market.

"Mortgage fraud is a non-issue in Canada, and the arrears rate largely bears that out," Woodhouse said. He claims that, after handling 3,000 mortgage applications, he has seen only one case of fraudulent income reporting.

"Arrears are triggered 99 per cent by the three Ds: death, divorce, and disability," Woodhouse claims, "That's the reality that I perceive, along with many very experienced mortgage brokers across Canada."

## Developers steel for higher prices

A huge spike in the price of imported steel, higher lumber prices and rising labour rates may threaten the speculative building that dominates Metro Vancouver's development industry.

Of the 25 major industrial projects underway across the



Metro region, all but three are speculative plays and the majority of these developers are trying to pre-sell rather than lease the space. Of the 10 biggest office projects planned for downtown Vancouver, half have no space sold or leased and only two are fully booked.

Due to new U.S. tariffs, the price of steel rebar, a key building component in concrete construction, had increased 58 per cent as of this August compared with a year earlier, said **Anoop Khosla**, president of Surrey-based **Midvalley Rebar Ltd.** and regional chair of the **Canadian Coalition for Construction Steel**.

Half of all B.C. construction rebar comes from the United States, with the remainder coming from Asian countries. Aside from a small Alberta facility, the rest of the steel used in B.C. construction is sourced from mills in Ontario and Quebec.

In May, the U.S. Trump administration slapped a 25 per cent tariff on Canadian steel exports. On July 1 Canada retaliated with matching tariffs on U.S. steel. The federal government is currently in consultation with stakeholders in an effort to prevent Asian steel being "dumped" into

## Office vacancies plunge, rents rise



The Exchange office tower nears completion, with a hotel at its base. | ROB KRUYT

Vacancy rates for all office classes in downtown Vancouver have further lowered to 4.5 per cent, down from 5 per cent a year ago. Class A office vacancy rates are even lower, at 3.9 per cent. At the same time, Class A average gross rents are continuing to climb with annual rates exceeding \$51 per square foot, according to a survey by **Devencore**, a real estate brokerage and advisory firm.

"The market is showing no signs of slowing down in terms of rental rates. With no major new office buildings delivered to the market until 2021, tenants with upcoming leases are competing within a very tight market," said **Jon Bishop**, executive vice-president and managing principal of **Devencore's** Vancouver office. "Due to the forecasted high demand of the new developments coming up, we are seeing trends with large space users pre-leasing new AAA-class office space slated to be delivered in 2021

and beyond. In the meantime they are utilizing flexible swing-space provided by third-party space providers like **WeWork** and **Spaces** to hold them over until their new offices are completed.

"As vacancy rates continue to fall, it's not unusual to see tenants renewing leases or even considering a move to the suburbs," Bishop said. "There is very limited sublease space available in the market and limited direct vacancy in the downtown area."

Suburban office properties on transit, however, continue to be in high demand, and tenants can expect to pay close to downtown rental rates for these prime locations, Bishop noted.

"With a few years before new supply hits the market, tenants are forced to plan two to three years in advance for their growth and get creative in their search for office space," Bishop said. ■

Canada as the trade war continues. The latest price hikes for steel have added about 6 per cent to the cost of

building a 25-storey office tower or a large industrial warehouse, Khosla estimated. ■



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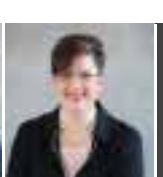
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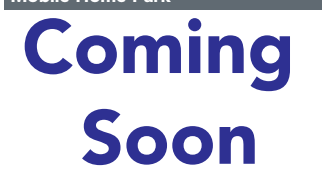
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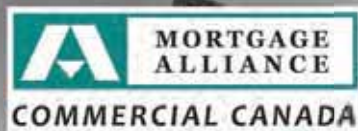
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# Victoria multi-family strong but rental regulations looming

## FEATURE | Rental sales and starts remain voracious despite proposed new rules that could dictate size and rent increases

By **TANYA COMMISSO**  
wieditor@biv.com

Victoria's multi-family market is poised to entice landlords for the foreseeable future, following a summer of record home starts in the region and a vacancy rate of less than 1 per cent.

**Canada Mortgage and Housing Corp.** forecasts the region's 0.7 per cent vacancy rate to remain tight throughout 2018.

More than 2,000 rental units are currently under construction and are expected to hit the market this year and into 2019, with more than 5,000 in the pipeline or development process. New supply is expected to edge up vacancy rates only moderately, however.

Nearby Langford is having its own rental-housing boom, according to developer **DB Services Victoria**. More than 900 units were started in the municipality during the first eight months of the year. Rental housing projects in the city are lined up for the next five years – so much so that DB says it's had to turn away new project proposals. Building permits in Greater Victoria have grown nearly 30 per cent month-over-month.

DB Services is currently constructing three rental projects in the region, including the 93-unit **The Arc** on Hockley Avenue, **Brock Commons** student residence and the 90-unit **Danbrook One** on Claude Road.

Meanwhile, implementation



This 12-unit apartment building in Victoria recently sold for \$3.2 million, or \$266,667 per suite. [AVISON YOUNG]

of recommendations from a new Rental Housing Task Force by the **BC NDP** government could limit a landlord's ability to increase rents when a tenant vacates, cautions **LandlordBC**.

As well, a proposed new Victoria bylaw requiring 10 per cent to 15 per cent of all new condo projects to classify as affordable units may present developers and landlords with new challenges. An estimated 6,200 affordable housing units are needed to satisfy demand, according to a report from **Colliers International's** Victoria office. A healthy share of condos end up on the rental market.

"We want to make sure that [the bylaw] doesn't stop developers from building condos," **Kathy Hogan**, executive director of the **Urban Development Institute (UDI)** capital region branch, told the *Times Colonist*. "If the policy is too stringent, then it could have

negative connotations on that."

Hogan is calling for more consultation on the **City of Victoria** policy introduced in September, which would require strata developments of 40 or more units in the city core to have 15 per cent be classified as affordable. Developers with projects under 40 units would be able to make a cash contribution in lieu of the affordable units.

Victoria city council is also considering instating a size minimum for all affordable housing built in the city's downtown core. The city currently imposes a minimum size of only 355.2 square feet in multi-use projects outside of downtown. The **Victoria Downtown Residents Association** would like to see a limit enacted to curb the influx of micro-units cropping up of late. The UDI is worried about this idea as well.

\$300,000. The majority of apartment building transactions are in the \$1 million to \$3 million range, according to a report by **Colliers International**. Sales of rental buildings valued at more than \$1 million reached \$25.8 million in the second quarter.

Average monthly rents in the city are \$1,000 for one-bedroom suites and close to \$1,300 for two-bedroom apartments.

Rental demand is expected to increase with the ongoing influx of young tech professionals moving to Victoria, pushing its unemployment rate well below the national average of 5.8 per cent. Unemployment in the city is just 4.2 per cent, the lowest across Canada, bolstered in part by three major post-secondary institutions – **University of Victoria**, **Royal Roads University** and **Camosun College** – and provincial government and other public-sector employment.

In the second quarter of 2018, two major real estate investment trust sales are estimated to exceed 2017's half-year sales volume total of \$108 million. Both transactions were new purpose-built rental apartment buildings, one on Yates Street in Victoria and a development in Langford. ■

### SNAPSHOT OF VICTORIA RENTAL MARKET

Rental vacancy rate:	0.7%
Average rent for a 1-bedroom	\$1,000
Average cost per MF rental suite:	\$215,400
Rental units under construction:	2,241

SOURCES: COLLIER'S INTERNATIONAL, CANADA MORTGAGE AND HOUSING CORP.

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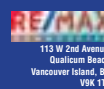
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# DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



First Tower in Calgary has sold to U.S. investors for \$107 million. | HINES

## CALGARY OFFICE DEAL SECOND-BIGGEST IN CANADA

Downtown tower is B-class and nearly half-empty but new U.S. owners plan to renovate it to Class A standards

Calgary's First Tower has been purchased by U.S. investors **Hines** and **Oaktree Capital Management** in a \$107 million deal said to be the second-largest commercial transaction in Canada during the second quarter of this year.

The two U.S.-based firms announced the acquisition in September – Oaktree on behalf of a “subsidiary of real estate funds” it manages.

“We are pleased to acquire this office asset where we have the ability to provide a compelling value proposition to our tenants,” Hines managing director **Syl Apps** said in a prepared statement. “As a firm, we believe in, and are committed to, the city of Calgary with First Tower being Hines’ second office

acquisition during the recent energy downturn.”

Previous owners **H&R Real Estate Investment Trust** and **Dream** spent \$17 million upgrading the 27-storey Class B office tower.

The new owners plan on investing significant capital into the building to bring it up to a Class A standard, according to a Hines statement.

The 708,354-square-foot tower is 51 per cent leased to tenants such as **Encana**, **TransCanada** and **Telus**.

Hines is a Houston-based privately owned real estate investment firm founded in 1957 with a presence in 201 cities in 24 countries. Hines has approximately \$111 billion of assets under management and 108 developments currently underway around the world. ■



261 acres of agricultural land with access to U.S. border, Bench Road, Chilliwack, sold for \$6.1 million. | VARING MARKETING GROUP



Two apartment buildings with a total of 26 units with adjoining 10,454-square-foot lot, on Bertram Street, Kelowna, sold for \$6 million.

| HM COMMERCIAL GROUP

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

**DEAL |** Waterfront RV park and agricultural land parcel totalling 44 acres. Landry Crescent, Summerland. Price: \$8 million.

**DEAL |** Two apartment buildings totalling 26 units with adjoining 10,454-square-foot lot. Bertram Street, Kelowna. Price: \$6 million.

**DEAL |** More than an acre of development land located near Okanagan Lake. Lakeshore Road, Kelowna. Price: \$4.9 million.

**DEAL |** 11,120-square-foot, one-storey retail building, Dougall Road, Kelowna. Price: \$1.3 million.

**FROM | Cushman & Wakefield, Vancouver.** Cushman agent **Harpreet Singh** reports:

**DEAL |** 12.56-acre residential development site across two land parcels. Mt. Lehman Road and Cardinal Avenue, Abbotsford. Price: \$26 million.

**FROM | NAI Commercial Okanagan.** NAI agents **Mike Geddes** and **Jeff Hancock** sold the following:

**DEAL |** 12,360-square-foot corner lot zoned for high-rise, mixed-use development, Water Street, Kelowna. Price: \$1.9 million.

NAI agent **Michael Marckwort** sold:

**DEAL |** Two commercial buildings totalling 89,056 square feet, with

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# DEALS ACROSS WESTERN CANADA



**Residential development site totalling 45,800 square feet, Clifton Place, Edmonton, sold for \$9 million.** | CBRE EDMONTON



**2.36-acre townhouse development site near Willoughby Town Centre, 80 Avenue, Langley, sold for \$8.07 million.** | FRONTLINE REAL ESTATE SERVICES



**More than an acre of development land near Okanagan Lake, Lakeshore Road, Kelowna, sold for \$4.9 million.** | HM COMMERCIAL GROUP



**Waterfront RV park and agricultural land totalling 44 acres, Landry Crescent, Summerland, sold for \$8 million.** | HM COMMERCIAL GROUP



**12.56-acre residential development site, Mt. Lehman Road and Cardinal Avenue, Abbotsford, sold for \$26 million.** | CUSHMAN & WAKEFIELD



**Two commercial buildings totalling 89,056 square feet, with potential for residential rezoning, Victoria Street, Kamloops, sold for \$1.8 million.** | NAI COMMERCIAL



**12,360-square-foot corner lot zoned for highrise, mixed-use development, Water Street, Kelowna, sold for \$1.9 million.** | NAI COMMERCIAL



**11,120-square-foot, one-storey retail building, Dougall Road, Kelowna, sold for \$1.3 million.** | HM COMMERCIAL GROUP

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

potential to be redeveloped to residential. Victoria Street, Kamloops. Price: \$1.8 million.

**FROM** | Nationwide Realty Corp., Surrey. Nationwide agents **Ray Arneja** and **AJ Jaswal** report:

**DEAL** | 40-unit motel on a 33,570-square-foot lot, Columbia Street, Kamloops. Price: \$2.6 million.

**FROM** | Frontline Real Estate Services Ltd., Langley. Frontline agent **Mike Harrison** sold the following: **DEAL** | 2.36-acre townhouse development site near Willoughby Town Centre on 80 Avenue, Langley. Price: \$8.07 million.

**FROM** | Varing Marketing Group, HomeLife Glenayre Realty. Agent **Joe Varing** reports:

**DEAL** | 261-acres of agricultural land, Bench Road, Chilliwack. Price: \$6.1 million.

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

**DEAL** | Residential development site of 45,800 square feet, Edmonton. Price: \$9 million.

**FROM** | Avison Young, Vancouver. Avison Young agent **Chris Wieser** sold:

**DEAL** | 108-unit rental complex of three buildings on 2.39 acres, Kelowna. Price: \$16.6 million.

**CLOSED A MAJOR COMMERCIAL DEAL IN WESTERN CANADA? SUBMIT TRANSACTION DEALS AT [WWW.WESTERNINVESTOR.COM/DONE-DEALS/DONE-DEALS-FORM](http://WWW.WESTERNINVESTOR.COM/DONE-DEALS/DONE-DEALS-FORM)**

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## FOR LEASE IN CHILLIWACK

## FOR SALE

### PROFESSIONAL OFFICE SPACE



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

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

### WAREHOUSE UNITS



**WAREHOUSE  
UNITS  
From \$12.00 to  
\$12.50 /Sq. Ft  
TN**

- Kermar Centre...access to major roadways
- Warehouse units from 2,743 to 15,250 sq. ft.
- Brand new concrete tilt-up construction
- Grade loading, 26' clear height ceilings
- 3 phase/200 Amp
- Ample onsite parking

### FULLY LEASED INVESTMENT



**FOR  
SALE:  
\$1,695,000**

**Net to Owner  
Over \$86,000  
Annually**

Exceptional hands free investment. Occupied by the same qualified long term stable tenant since 2005. Current new 5 year lease with option. All expenses paid direct by tenant. Prime location within a blk of Eagle Landing Shopping Centre that includes Walmart and Home Depot. Good return, exceptional tenant, prime location and excellent quality building. Ease of ownership, well worth consideration.

### RESTAURANT BUSINESS FOR SALE



**FOR  
SALE:  
\$1,250,000**

**Annual Sales for the  
Year Ending Feb. 2018  
in excess of \$2,250,000**

Successful food and beverage business with over 36 years of profitable business operation. High profile restaurant location since 1982. Serving well over a 100,000 guests per year with no gimmicks or come ons...just quality food at a fair price. Menu items are prepared fresh daily. Extensive list of 15 long term employees averaging over 12 years'

### RETAIL/OFFICE BUILDING



**FOR LEASE  
4,572 sq. ft.  
\$29/S.F. TN**

- Freestanding Retail/Office building with Drive-Thru
- Former RBC location
- Excellent exposure
- Ideal for: Bank, insurance, medical, government, fast food
- Landlord will assist with changes

### BRAND NEW RETAIL



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

**LEASE FROM \$18 SQ. FT. TN**

### RETAIL/OFFICE SPACE



**LEASE FROM  
\$6.00/SQ. FT. TN**

- Prime retail space with high exposure and with some of the highest traffic counts in the Chilliwack area
- Up to 4,280 sq ft retail space on lower floor
- Office space on 2nd floor

### SUCCESSFUL U-VIN/U-BREW



**FOR SALE:  
\$124,000**

- Profitable business in Chilliwack
- U-Vin/U-Brew Business with over 20 years of success and growth
- Current gross sales in excess of \$260K

### INVESTMENT PROPERTIES



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

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

### OFFICE SPACE FOR LEASE



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

- 1,474 sq. ft. Office space: Includes reception, multiple offices, work area.
- Lots of parking
- Excellent exposure
- Visible from HWY 1
- Ask about incentives

### RETAIL UNITS



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

- 2 units @ 662 sq. ft.
- 1 unit @ 1,064 sq. ft. & 1 @ 1,325 sq. ft.
- Prime retail space
- Onsite parking
- Located on High profile corner
- Storefront

### FOR LEASE: \$29/SQ. FT TN

- High profile property zoned CS-2 (Tourist Commercial)
- Easy Access for large trucks
- Adjacent to Superstore, Marks Clothing and across street from Starbucks & Kal Tire
- .87 acres of land with 4,648 sq. ft. warehouse/storage and 2,980 sq. ft. retail/display area
- Plenty of onsite parking



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

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

### OFFICE

### RETAIL UNITS

### OFFICE

### WAREHOUSE



- Downtown High profile
- 612 to 2,289 sq. ft.
- CAM includes elec. Heat and A/C
- Lease incentives!
- Lease from \$9.50/sf TN



- Staples Business Depot
- 1,065 sq. ft.
- perfect for retail/service
- Plenty of parking
- Amazing exposure
- Lease \$25/sf TN



- 2,500 sf ground floor, air conditioned Office
- 6 offices, reception, work area, boardroom, kitchen
- Plenty of onsite parking
- Lease \$16.00/sf TN



- 1,472 sq. ft. Industrial area, 22' clear, rollup door
- 3 phase power
- Onsite parking
- Excellent Sardis location
- Lease from \$13.00/s.f. TN

### WAREHOUSE SPACE FOR LEASE



**WAREHOUSE  
\$12/SF TN  
OFFICE  
\$7/SF TN**

- New high quality tilt up building
- Warehouse, 3,253 sf
- Grade loading, 3 phase, 225 AMP
- Office, 1,049 sf
- Lots of bright windows & open space

### RETAIL/OFFICE FOR LEASE



**FOR LEASE  
FROM \$17 to  
\$19/SQ FT TN**

- KEY PLAZA
- New commercial retail building
- 1,239 to 5,515 sq. ft.
- Ideal for retail stores, food outlets, doctors, dentists etc.
- Ask about incentives



### Port Kells Industrial

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



### 27,000 sq ft Industrial Site

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



### Campbell Heights

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

### A very unique property!

**Price Reduced**

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

**Ray Yenkana** CCIM, ABR.

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

**rayy@remax.net**

**www.rayyenkana.com** (listing details)

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**LARGE RESIDENTIAL  
BUILDING LOT**

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



**Al Bainbridge 604-533-3491**

Personal Real Estate Corporation  
**al@albainbridge.com**





## Richmond View Offices

**8451 Bridgeport Road, Richmond**

- An entire (or portion of) top floor in a brand new Class A office building
- Located in the International Trade Centre (completing Winter 2018)
- 17 Strata offices totalling 8,881 SF

**Asking: \$8,000,000**

**Rick Lui\***

604 644 6182

rlui@naicommercial.ca



## 153-Ac Recreational Land

**Lacombe County, Alberta**

- \$27k in annual surface lease revenue to 2032
- 3 water licenses, 2,800-sf clubhouse
- Zoned Lacombe County, P-R

**Asking: \$12,500 per acre**

**Jesse Godin**

**& Dan Goldstrom** (NAI Advent)

604 691 6636 | 403 809 8326

jgodin@naicommercial.ca



## Arbutus Ridge Golf Club

**3515 Telegraph Rd, Cobble Hill, BC**

- Profitable 137 Acre, 18-hole, 6,152 yard championship golf course.
- 12,698 SF clubhouse with restaurant and lounge, golf shop, and full banquet facilities.

**Asking: \$6,800,000**

**Gary Haukeland\* & J-D Murray**

gary@naicommercial.ca

jdmurray@naicommercial.ca



## Retail/Office Units Pre-Sale

**20487 65<sup>th</sup> Avenue, Langley, BC**

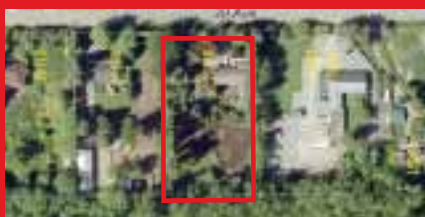
- Across from Costco
- Retail/Office units (959 – 3,963 SF)
- Uses include specialty stores and professional offices
- Available Spring of 2021

**Asking: contact agents**

**Angie MacDonald\* & Gary Niesner**

604 534 7974

townshipcommons.com



## Holding Property For Sale

**16216 - 20<sup>th</sup> Avenue, South Surrey**

- 1.1+ acres currently zoned RA
- OCP "Business Park" Designation (Mixed Employ. Use)
- Located in the Hwy 99 Corridor Area with good holding income potential from Home and Shop

**Asking: \$3,788,000**

**Chris Langhaug**

604 240 6224

clanghaug@naicommercial.ca



## Property For Sale

**South Surrey Holding Property**

**2715 - 156<sup>th</sup> Street, Surrey, BC**

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

**Asking: \$4,330,000**

**Chris Langhaug**

604 240 6224

clanghaug@naicommercial.ca



## Industrial Strata For Sale

**Cloverdale, BC**

- 7,092 SF Industrial Strata Unit
- 1,000 SF add'l mezzanine space
- 2 Grade level doors
- Can be demised to 2 separate units
- Investor or Owner/user

**Asking: \$2,100,000**

**Don MacDonald, CCIM**

**Angie MacDonald\***

604 514 6824 | 604 514 6823

dmacdonald@naicommercial.ca



## Freestanding Industrial Bldg

**Chilliwack, BC**

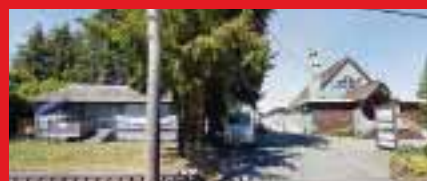
- 22,000 SF Industrial building
- Lot Size: 1.27 acres
- CD-12 Zoning
- ± 2,000 SF Office
- Fenced Yard/Outside Storage

**Asking: \$4,550,000**

**Ken Kiers\***

604 209 2222

kkiers@naicommercial.ca



## Church & House For Sale

**5663 & 5673 200<sup>th</sup> St, Langley, BC**

- **Church:** Two-storey 13,650 SF building on 0.87 acre (38,245 SF) lot zoned P-2 Institutional use
- **House:** ±1,300 SF building on ±16,542 SF lot zoned RS1 residential (can be rezoned to Industrial)

**Church: \$3,625,000**

**House: \$1,250,000**

**Don MacDonald, CCIM**

604 514 6824

dmacdonald@naicommercial.ca

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## REVERBERATIONS | 8 PIPELINE DELAY ALARMS NORTH

Trans Mountain ruling has idled spill response boats and spooked firms across northern British Columbia



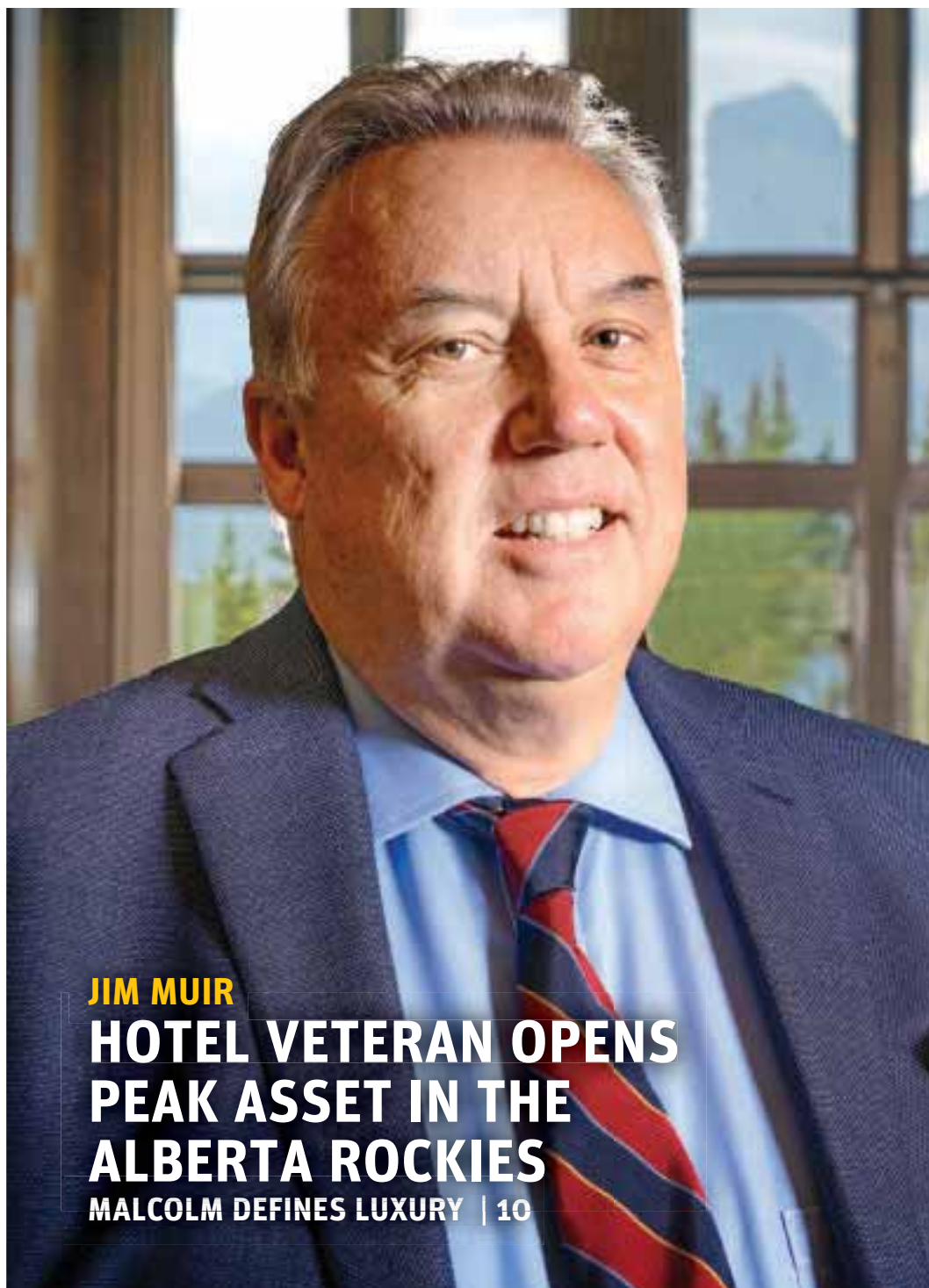
## BUYING A BIZ | 16 MEASURING “GOODWILL”

Business broker Arthur Klein explains that intangibles play role in assessing market value

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INVESTOR

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[www.westerninvestor.com](http://www.westerninvestor.com)

## MOBILE HOME PARK FOR SALE



Quesnel, BC

- 65 home sites, no vacancy, potential 22 additional sites
- City water/sewer
- 19 acres, 2 titles
- Asking \$1,950,000

Dean Caine 250-747-1851

## TOWN HOME DEVELOPMENT

ATTENTION INVESTORS! Town home development with Okanagan Lake view, mountain view, and city view for sale. Minutes from West Kelowna's downtown, public transportation, schools, parks, and other amenities. Currently in the rezoning phase. It has already passed first and second reading. Plans and other specifications available. Currently tenanted, so by appointment only.

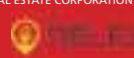
\$1,790,000

MLS: 10164474/10164482

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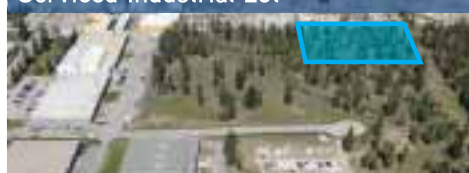
Each office is independently owned and operated



## Accelerating success.



## Serviced Industrial Lot



9380 Balser Court, Kelowna BC

- 3.56 acre industrial lot in Kelowna
- Lot is serviced with municipal water and sewer, hydro, gas and cable
- Excellent zoning (I2 - General Industrial) allowing for a variety of industrial uses
- Price: \$3,500,000.00

collierscanada.com/25759

For Sale

Eric Weber

Personal Real Estate Corporation

## Fully Leased Industrial Investment



3190 Sexsmith Road, Kelowna BC

- Opportunity to purchase two premier Class "A" service commercial buildings
- Eleven units totalling 27,518 SF in size
- Fully leased to long-term tenants
- Located just off of Highway 97 in popular industrial area known as Reid's Corner

collierscanada.com/25761

For Sale

Jason Wills

## Fully Leased Commercial Investment



833 Finns Road, Kelowna BC

- 13,532 SF commercial investment opportunity
- Centrally located between downtown Kelowna and Kelowna International Airport
- Income generating property with long-term tenant in place
- Well maintained building that includes an additional residential home

collierscanada.com/25250

For Sale

Chad Biafore

Personal Real Estate Corporation

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## Accelerating success.



## Stand Alone Commercial Building



1130-1150 Tranquille Road, Kamloops BC

- Approximately 6,900 SF commercial building space includes: 3,800 SF of retail, 900 SF of shop area, and 2,200 SF of office space
- Large secure site with gates on Tranquille Road and a rear laneway for pull-thru access
- Located on a high traffic route in Kamloops
- List price: \$935,000

collierscanada.com/22792

For Sale

Tanya Cokran

## Class "A" Office Space



623 Victoria Street, Kamloops BC

- Unique investment opportunity to purchase a collection of 9 stratified commercial lots
- Excellent long-term investment with steady cash flow
- Onsite parking for tenants and fully improved units
- List price: \$2,990,000

collierscanada.com/25637

For Sale

Mona Murray

Personal Real Estate Corporation

## PRICE REDUCED - Shopping Centre



74 Young Road, Clearwater BC

- Two buildings totalling 42,816 SF in size, demised into 12 commercial units
- Income producing shopping centre
- Great upside potential through building upgrades and stabilization of vacancies
- Long term national tenants already in place

collierscanada.com/23989

For Sale

Mona Murray

Personal Real Estate Corporation

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Calgary played a key role as Canada's commercial real estate sector set record for investment volume during the first half of 2018

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Manitoba's De Luca's Specialty Foods celebrates 50 years in business by opening a second, bigger location in south Winnipeg



## COVER FEATURE Jim Muir, president of Clique Hotels, opens the luxury Malcolm Hotel in Canmore as Alberta's hotel market revives | DHZ MEDIA 10

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## ADVERTISING DIRECTORY

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### MORE OPPORTUNITIES

Lower Mainland, B.C. and Vancouver Island

### SECTION A

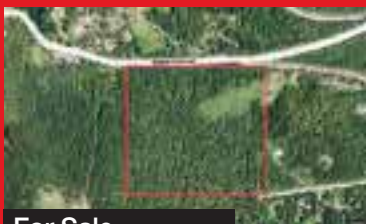
**Contact us:** Call: 604.669.8500 or 1.800.661.6988 | Fax: 604.669.2154 | Email: [info@westerninvestor.com](mailto:info@westerninvestor.com) or visit us online at: [www.westerninvestor.com](http://www.westerninvestor.com) | 303 WEST 5TH AVENUE, VANCOUVER, B.C. V5Y 1J6

## NAI Commercial Okanagan

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### For Sale

**8259 Wallace Road, Vernon, BC**

- 40-acres with subdivision potential
- Lake & valley views

**Asking: \$799,000**

**1290 70th Street SE, Salmon Arm, BC**

- Licensed gravel pit operation
- 42.4-acre parcel
- Subdivision potential
- Artesian spring water

**Asking: \$2,495,000**



### For Sale

**9415 & 9419 Spartan Drive, Osoyoos, BC**

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

**Asking: \$3,450,000**

**3417 27th Avenue, Vernon, BC**

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

**Reduced: \$499,000**



### For Sale

**2648 Kyle Road, West Kelowna, BC**

- 10.33-acres
- I-584 Industrial Zoning

**Asking: \$10,330,000**

**4400 & 4600 Canoe Beach Rd, Salmon Arm**

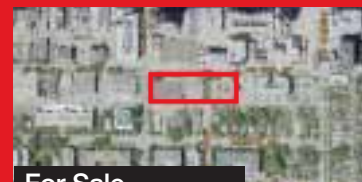
- 8.75-acre development site: two adjacent parcels of 3.75-acres and 5-acres
- R-4 zoning allows for 40 units per hectare

**Asking: \$999,000**

**Tim Down, AAI, P. App, CAE, RI**

250-864-9140

[tim.down@naiokanagan.ca](mailto:tim.down@naiokanagan.ca)

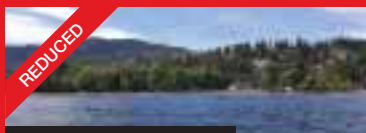


### For Sale

**550 Doyle Avenue Kelowna, BC**

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

**Asking: \$12,700,000**



### For Sale

**3946 - 3976 Beach Avenue, Peachland, BC**

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

**Asking: \$9,600,000**

**4740 Trepanier Road, Peachland, BC**

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

**Asking: \$1,990,000**

**Mike Geddes\*, B.Comm.**

250-878-6687

[mike.geddes@naiokanagan.ca](mailto:mike.geddes@naiokanagan.ca)

### For Lease

**2293 Leckie Road, Kelowna, BC**

- 2 units available (2,823 SF or 4,751 SF)
- Loading at grade and dock
- 18 FT ceiling

**Lease Rate: \$12.00/SF, triple net**

**Mike Geddes\*, B.Comm.**

250-878-6687

[mike.geddes@naiokanagan.ca](mailto:mike.geddes@naiokanagan.ca)



### Businesses For Sale

**Record & Memorabilia Shop, Kelowna, BC**

- Lifestyle business located in Cultural District with consistent revenue and profit growth - loyal clientele.

**Asking: \$150,000 incl. inventory**

**Collin Sawatzky, MBA, B.Sc.**

250-864-1030

[collin.sawatzky@naiokanagan.ca](mailto:collin.sawatzky@naiokanagan.ca)



### Businesses For Sale

**Sushi Restaurant, Kelowna, BC**

- Profitable 70 seat Sushi Restaurant for sale in high traffic location.
- Growing revenue and income.

**Asking: \$299,000**

**Italian Bistro & Gelateria, Kelowna, BC**

- Turn-key operation with top of the line equipment and designer Tenant Improvements.
- Located in AAA Office Building in Lower Mission (1 year left on 5 year lease).

**Asking: \$229,900**

**Collin Sawatzky, MBA, B.Sc.**

250-864-1030

[collin.sawatzky@naiokanagan.ca](mailto:collin.sawatzky@naiokanagan.ca)



### For Sale

**Large Land Holding Opportunity**

4502 Pyman Road  
Kelowna, BC

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

**Asking: \$25,000,000**

**Mike Geddes\*, B.Comm.**

250-878-6687

[mike.geddes@naiokanagan.ca](mailto:mike.geddes@naiokanagan.ca)

**Jeff Hancock**

250-575-0537

[jeff.hancock@naiokanagan.ca](mailto:jeff.hancock@naiokanagan.ca)

# THE NUMBERS

Last year, Alberta defied critics by recording the country's biggest gross domestic product growth of 4.9 per cent. In 2018 and 2019, the province appears poised to yet again buck naysayers with an increase in GDP of 2.4 per cent and 2.5 per cent, respectively, said RBC.

The oil-producing province is showing signs of recovery with stronger oil prices and an increase in commercial real estate investment. Commercial transactions in Calgary hit \$2.5 billion during the second quarter of 2018, led by **Oaktree Capital Management's** \$107-million acquisition of First Tower.

In British Columbia, GDP is expected to grow 2.5 per cent in 2018 – down from 3.9 per cent last year. GDP growth in 2017 expanded at its fastest pace since 2005. The 2018 predicted decrease is due in part to labour shortages and a slowing housing market.

"We believe that a tight supply of labour is already restraining economic growth in several provinces this year. This is especially the case in British Columbia where one in every 24 jobs was unfilled in the first quarter," reads a province outlook report by RBC.

However, strong population growth in B.C.'s Lower Mainland is expected to bolster household spending through the next couple of years.

The national economy in 2017 had one of its strongest years since 2011, with no region posting a negative GDP growth for the first time in seven years.

Predictions show that B.C. and Alberta will continue to post GDP growth above the Canada average. Canada GDP is expected to grow 2 per cent and 1.8 per cent in 2018 and 2019, respectively. ■

– *Tanya Comisso*

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

### Commercial and industrial real estate

	Office vacancy rate downtown*	Industrial vacancy rate+
Vancouver	5.1%	1.4%
Calgary	26.8%	5.8%
Edmonton	16.5%	6.9%
Regina	10.7%	4.1%
Saskatoon	15.1%	8.6%
Winnipeg	8.8%	2.8%

SOURCE: COLLIERS INTERNATIONAL Q2 2018, JLL CANADA Q2  
\*DOWNTOWN VACANCY RATE +CENSUS METROPOLITAN AREA

### Building permit values

Vancouver	\$797 million
Calgary	\$508 million
Edmonton	\$383 million
Regina	\$29 million
Saskatoon	\$70 million
Winnipeg	\$171 million

SOURCE: STATISTICS CANADA, JULY 2018

### Total monthly retail sales

B.C.	\$7.1 billion
Alberta	\$6.9 billion
Saskatchewan	\$1.7 billion
Manitoba	\$1.7 billion

SOURCE: STATISTICS CANADA, JUNE 2018

### Apartment rental vacancy

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

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

### MLS home prices (all types combined)\*

Vancouver	\$1,083,400
Calgary	\$432,200
Edmonton	\$364,925
Regina	\$277,600
Saskatoon	\$293,900
Winnipeg	\$286,500

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

### Labour

	Unemployment rate	Average weekly wage
B.C.	5.3%	\$963
Alberta	6.7%	\$1,142
Saskatchewan	6.7%	\$1,022
Manitoba	5.8%	\$930

SOURCE: STATISTICS CANADA, AUGUST 2018

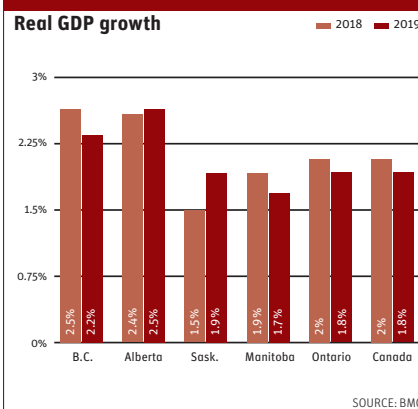
SOURCE: STATISTICS CANADA, JUNE 2018

### Resource sector

Gold	Copper	Oil	Natural gas
\$1,204 per pound	\$2.60 per pound	\$69.91 WTI/per barrel	\$2.82 per gigajoule

SOURCE: NASDAQ  
ALL PRICES IN U.S. DOLLARS; PRICES AS OF SEPT. 11, 2018

### Provincial economic outlook



## HM COMMERCIAL REPORT - JUST RELEASED

Focusing on the Land & Development, Investment, Retail, Office and Industrial Markets in the Okanagan.

### THE HM CRYSTAL BALL: THE AMAZON EFFECT

E-commerce is driving innovation in land use & planning, even development as a whole. Bricks and mortar retail needs to adapt as CNN predicts 25% of shopping centres could go bankrupt in the next 5 years.

We may not have a crystal ball, but we've turned to the experts to ask for their opinions on the future of our City...

Download now at:  
[hmcommercial.com/reports](http://hmcommercial.com/reports)



### Turtle Bay Crossing 1850 Oceola Rd, Lake Country, BC



- Lake Country's newest shopping centre - GLA of 53,162 SF
- IDA Pharmacy, Anytime Fitness, Pizza Hut, Starbucks, Liquor Store, offices
- 5% Cap Rate  
**Price: \$18.5 Million**

### High Profile Commercial Building Kelowna, BC



- 2 acre corner location with Highway exposure
- 9,228 SF building suitable for owner/occupier
- Upside potential through redevelopment/densification  
**Price: \$6,000,000**



### 87.18 ACRES KELOWNA BC

Prime farmland. Currently operated as a turf farm with 56 acres of irrigated land + artesian water well. Has 2 large homes, a 40 x 80 ft heated workshop, numerous outbuildings. Land suitable for wide variety of agricultural uses. MLS R10164028 **\$7,200,000**



### KELOWNA MIXED USE COMMERCIAL UNIT

Prime downtown location. Fully leased 3 story strata unit. Ground floor space leased to established restaurant, 2nd floor office space & 3rd floor is a residential unit 2 bedrooms, 2 baths. Has 3 parking stalls in parkade. MLS R10161734 **\$1,550,000**



### 234 LAWRENCE AVE, KELOWNA, BC

Vacant building with 2,800 sqft leasable space, 50 x 120 ft lot, 9 parking stalls. Building is a shell space & potential to split into two 1,400 sqft rental units. Leasehold improvements required to maximize rental income. C7 zoning allows offices, retail stores, and government services, financial services restaurant & liquor primary establishments (minor). MLS R10167664 **\$1,345,000**



### KELOWNA MIXED USE COMMERCIAL UNIT

Prime downtown location. 3 story strata unit in prime location. Ground floor space leased to established restaurant, 2nd floor office space & 3rd floor is a residential unit 2 bedrooms, 2 baths. Has 3 parking stalls in parkade. MLS R10161751 **\$1,550,000**

## CONTACT US

HMCOMMERCIAL.COM  
Macdonald Realty  
Kelowna

2700 Richter Street  
Kelowna, BC V1Y 2R5  
P: 250.712.3130  
info@hmcommercial.com

**DAVID JUROME** PREC **250-862-1888**

davidjurome@gmail.com



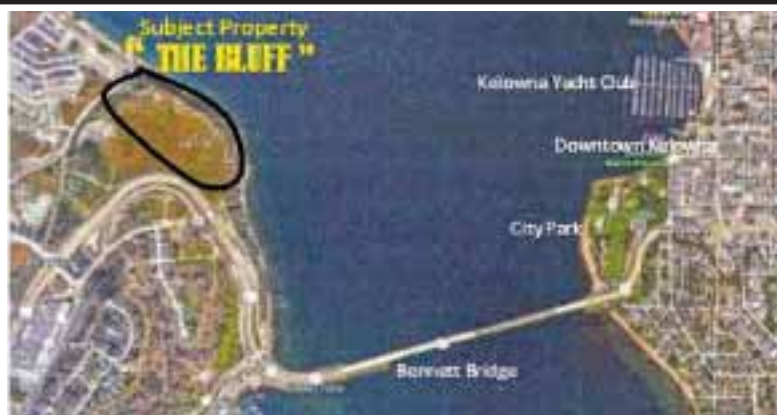


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**33 ACRES - HIGH DENSITY/COMMERCIAL**

Across water to Kelowna City Park - Yacht Club  
Owner giving 10 years to develop -2018-2028  
125 year prepaid lease. Westbank First Nations  
**DO THE MATH:** What's land worth today?

If 2500 to 3000 units at \$40,000 per door =

**\$100,000,000 to \$120,000,000**

**MAPS AVAILABLE FOR INTERESTED PARTIES**

These numbers are for discussion purposes only, prices and terms will vary depending on the structure of the contract of purchase and sale. All parties to be represented by their lawyers



**Will Loudoun 250-470-1144 Sage Executive Group Real Estate**



**OPTION 1**

**BUY OUT - 10 years  
2018-2028**

150 days due diligence  
Deposit - completion late 2019  
Payment 2019 - \$1,000,000  
Payment 2020 - \$1,000,000  
Balance paid  
over years to 2028

**OPTION 2**

**JOINT VENTURE - 10 years**

150 days due diligence  
Deposit - completion late 2019  
Buyer develops +/- \$10,000,000  
Seller's Lands +/- \$30,000,000  
Payment 2019 - \$1,000,000  
Payment 2020 - \$1,000,000  
Land sales split 25% / 75%

**Parties investments paid back...**

**Profits - split -**

**50% buyer 50% seller**

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[larry@syberrealty.com](mailto:larry@syberrealty.com)



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

**Asking \$5,100,000 & \$1,200,000**



**Sunshine Coast Opportunity**

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

**Asking \$1,998,000**



**Vernon, B.C.**

- Excellent Liquor Store and Popular Pub
- Located on Highway 97 with Easy Access
- Business Only, Long Term Lease in Place
- Store Sales Well Over \$2,000,000!
- Not Many Like This in the Okanagan!

**Asking \$1,498,000**



**Southern, B.C.**

- Beautiful 100 Acre Riverfront RV Development
- 126 RV and Cabin Lots - 44 Have been Sold
- Sell the Remaining Lots and Develop More
- Excellent Septic and Water Systems in Place
- Located Between Creston and Cranbrook
- Small Log Cabin for the Owner
- Excellent Access of Highway 3 / 95

**Asking \$1,950,000**



**South Okanagan, Penticton**

- Very Nice 32 Unit Motel
- 2 - 2 Story Buildings. Beautiful Courtyard with Pool
- 2 Bedroom Living Area. Walk to Restaurants & Beach
- Hard to Find Okanagan Opportunity with Strong Sales!

**Asking \$3,598,000**



**Southern B.C.**

- Excellent Liquor Store and Pub
- Same Owner for Many Years
- Includes Land & Building - Very Well Kept!
- Great Location! Very Good Businesses!

**Asking \$4,600,000**



**Nakusp, B.C.**

- 39 Unit Motel - Most Rooms Inside Access
- Nice Manager's Suite and Amenities!
- Solid Simple Business!
- Beautiful Area, Hot Springs, Lake, Scenic!

**Asking \$2,298,000**



**The Whole Package!**

- Free Standing Liquor Store
- Pub and Restaurant - 1 Kitchen!
- 36 Rooms and 3 More Possible
- Excellent Location on Yellowhead Hwy.
- Excellent Volume! Room for Expansion!

**Asking \$3,898,000!**



**Starter Motel**

- 12 Units, 5 With Kitchens - Concrete Block Building
- Well Rounded Business
- About 3.5 Hours from Vancouver
- Separate 2 Bedroom Owner's Modular Home

**Asking \$459,000**



**Clinton, B.C.**

- 14 Unit Motel on the Cariboo Highway
- Updated living Area that is Very Nice!
- Excellent Business! Not Many in the Price Range.
- Extra Lot with a Shop on it also Included

**Asking \$549,000**



**Mackenzie, B.C.**

- Highly Profitable 24 Unit Motel
- Easy to Operate, Many Repeat Guests
- Most Guests stay Multiple Days
- Price Includes a 0.56 Acre Vacant Lot
- Do Not Ignore This

**Asking \$1,800,000**



**Salmon Arm, B.C.**

- 13 Unit Senior Residence. Each has a 2 Piece Bathroom
- Current Owner offers 3 meals a day and 24-Hour Supervision. Opportunity to Expand Services
- Purpose Built Excellent Kitchen and Dining Area
- Geothermal Heating System - in floor Fork Lift,
- Very Nice Second Level Owner's 3 Bedroom Home
- Adjoining Properties Available for Expansion

**Asking \$1,398,000**

**www.SyberRealty.com**

# Kootenay ski hill approved; Sea-to-Sky bid still in talks

**RECREATION | Jumbo receives green light after 24 years but Squamish-area hill remains in lengthy consultation**

By **GLEN KORSTROM,**  
& **HAYLEY RITCHIE**  
BUSINESS IN VANCOUVER  
wieditor@biv.com

Developers of the proposed Jumbo Glacier Resort in B.C.'s Kootenays region received a big win August 17 when BC Supreme Court Justice **Carla Forth** quashed a 2015 B.C. government decision not to extend a necessary environmental certificate, and awarded them court costs.

At issue was former B.C. environment minister **Mary Polak's** unilateral ruling that developers had "not substantially started" work on the project by October 12, 2014. That was a pivotal ruling because that substantial start was necessary for developers to continue to build their original vision for the resort: 23 lifts, a 3,000-metre-high gondola and 5,500 beds.

Forth ruled that Polak's determination was "unreasonable," with the result being that Jumbo Glacier Resort executives now expect current Environment **George Heyman** to reissue that environmental certificate.

Without that certificate,

developers could embark on only a scaled-down version of their resort with fewer than 2,000 beds.

"Glacier Resorts [Ltd.] (GRL) will ask the province to carry out the judge's instructions expeditiously," GRL said in a release.

GRL had spent about 24 years jumping through various hoops and government approval processes when Polak, on June 18, 2015, stunned GRL executives by announcing that she did not think that this "substantial start" had taken place.

GRL senior vice-president **Grant Costello** told *Business in Vancouver* that he thought that she erred on a number of basic points – the main one related to how much time the developers had to do work on the project. He said that they did not have more than 40 days of construction, because of the red tape put in front of them.

Costello said that work that had been done included building a permanent-access bridge, foundations for a day lodge, a service building and a chairlift.

"We were confident in the strength of our case and I think the judgment, which came out sooner than expected, was very clear in indicating that the minister's decision was unreasonable



The year-round Jumbo Glacier Resort in the Kootenays is planned to have 23 lifts, a 3,000-metre-high gondola and 5,500 beds. | GLACIER RESORTS LTD.

and that not all the evidence had been considered in the decision-making process," Costello said.

Environmentalists opposed to the project were not swayed from

their determination to stop it.

"Our clients will continue to engage with the minister to ensure he has the full picture and does not allow a project to go

ahead based on an environmental assessment that is years past its sell-by date," said **Ecojustice Canada** legal policy adviser **Alan Andrews**.

## Brohm Ridge has environmental, Aboriginal approval

Proponents behind a ski resort bid for Brohm Ridge near Squamish say everything is up for discussion as they move into consultation for their master plan.

"We're now coming to city council and the community on how we can make our plan better so it meets the community need," said **Jim Chu**, vice-president of the **Aquilini Investment Group**, at the most recent information session before district council this summer.

The proposed resort would be located 15 kilometres north of Squamish and cover nearly 2,800 hectares. The current plan includes two villages and multiple chairlifts, and proponents said 80 per cent of the site would remain green space.

**Garibaldi at Squamish Inc.** received environmental approval from the provincial government on January 29, 2016, along with 40 legally binding conditions the company must meet. A number of those conditions involve protecting rivers, salmon spawning habitat and human-bear conflict. The conditions also require limiting withdrawal from the Paradise Valley aquifer and providing at least 10 per cent of resort bed units for employee housing.

"Getting the environmental approval was a huge step forward," said **Rod MacLeod**, Garibaldi at Squamish's vice-president of planning.

MacLeod said the developer is now seeking feedback from the community for the master plan. He said that, optimistically, construction on the resort could begin in four years. A number of steps need to be taken before then.

The proponents are now crafting a master plan that will need to be approved by the mountain resort branch of the **Ministry of Forests**.

The project has the support of the **Squamish Nation**, but in the past it has faced opposition from the **District of Squamish**, the **Squamish-Lillooet Regional District** and the competing **Resort Municipality of Whistler**.



Rendering shows partial plan for new resort near Squamish.

| SUBMITTED

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• Full occupancy • 6.0% return  
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- Asking \$399,900



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- Asking \$1,298,000 - Assets

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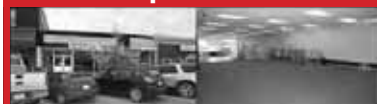
Current use is Mobile Home Park  
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ever increasing  
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pro golf course

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**\$6,500,000**

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### 122 4717 LAKESE AVENUE

High Visibility retail space. On Terrace's main street, this 11,000 square-foot space is modern, open and ready to go. Centrally located within 1/2-block of the Skeena Mall, Canada Safeway, Save-on Foods, and 4 banks--this is right in the heart of Terrace's downtown commercial core!



### 4512-4520 LITTLE AVENUE

Well located multi-family lot two blocks from downtown, 1 block from the local Recreation Centre, walking distance to schools. Up to 42 Apartments units or 23 Town Homes maximum with this zoning. This location is ideal for urban development! **\$475,000**



### 4905 KEITH AVENUE

3.3 Acres of subdividable C3 commercial land. This land has a Phase 1 Environmental survey performed in 2014 clearing the land for subdivision and further development. This land is highly visible and accessible from Highway 16. Long term tenant occupies offices in Southwest Corner of the property. **\$1,300,000**

## BUSINESS AND INVESTMENT OPPORTUNITIES

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

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## Dawson Creek and Area

**Fantastic opportunity!** With 13.5% CAP rate (as per appraisal) projected. Existing Car Wash, RV park and Mobile home park on 5.88 acres in Dawson Creek. 1. RV PARK: 87 RV stalls serviced with water, sewer & hydro. 2. MOBILE HOME PARK: 16 mobile home pads & rental house serviced with water, sewer and hydro. 3. CAR/TRUCK WASH: 4 bays, 1 truck/rv bay 60' long. 3 bedroom living accommodation. Asking **\$2,270,000.00**. **MLS 173139**

### LNG Investment Opportunity

70 acres zoned commercial/industrial in Dawson Creek on Hwy 2 (Edmonton Hwy). Great location & access, all City approval and engineering done, ready to develop NOW! This property is prime for development. Asking **\$4,590,000.00**. **MLS 169447**

**SHOP FOR SALE** on 1.65 acres with 4 - 100 feet drive thru bays this building ideally located to profile your business. Total sq ft of 11,700 sq ft includes the shop (100x100) and two separate office area with washrooms of 1700 sq ft. The yard is gravelled and fenced and backs on to Highway 2 east (Edmonton). Asking **\$2,100,000.00**. **MLS 171133**

**FOR LEASE** Located on the Edmonton Highway this shop has 2 separate shop space for lease. Shop 1 - Is a total of 6,000 sq ft (3,400 is 3 bay shop with 14x14 ft doors). Shop 2 - Is a total of 3,340 sq ft (2,856 sq ft shop with 3 - 14x14 ft doors). Both buildings are situated on a shared 1.928 acres lot, fenced and graveled on water and sewer. Very low property taxes, extremely well built building and in good condition. Asking **\$13.50 sq ft triple net**, Immediate possession available. **MLS 173971**

**6.15 and 4.237 Acres of Development Land** in Dawson Creek. 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 anything from car-wash/service station to hotel I motel to retail. Asking **\$150,000.00 per Acre**. **MLS 170604**

**High end executive office space** with 3 bays shop on a high visibly lot on Highway 2. Total of 7,249 sq ft with 2,876 sq ft office and 4,373 sq ft shop. Total of 8 offices, boardroom, 3 bathrooms, big reception area. Finished with modern colors, solid door's, top end flooring, etc. Secure compound with electric gate, paved parking, excellent signage. Asking **\$15.00 sq ft NNN**. **MLS 169564**

### FOR SALE OR LEASE

12,500 sq ft steel frame shop with 5 - 100 ft x 25 ft drive thru bays, 1,920 sq ft office for a total of 14,420 sq ft. Situated on 5.016 acres gravel and fenced yard, High visibility location on Highway 2 (Edmonton). Selling Price **\$4,550,000** or Lease **\$25.00 sq ft NNN**. **MLS 173741**

DAWSON CREEK'S COMMERCIAL EXPERT

**TOM MORAN**

Personal Real Estate Corporation

250-784-7090  
[tommoran@shaw.ca](mailto:tommoran@shaw.ca)



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[www.nvesta.ca](http://www.nvesta.ca)

RE/MAX REAL ESTATE (KAMLOOPS)



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# Pipeline ruling shakes northern B.C. economy

**FEATURE | Trans Mountain ruling sends a chill into north where it has stopped work and threatens expansion of natural gas pipelines**

By WI STAFF  
wieditor@biv.com

The economic foundation of northern British Columbia has been shaken after a **Federal Court of Appeal** ruling against the Trans Mountain pipeline expansion.

More than \$2 billion in oil and gas projects are underway in the north, where word is eagerly awaited on the largest resource project in Canadian history, the \$43 billion **LNG Canada** liquefied natural gas (LNG) terminal and pipeline development that links the northeast gas fields to Kitimat ocean ports.

In Prince Rupert, the first of 43 new spill-response boats being built to support the Trans Mountain expansion was launched this July. Prince Rupert-based **Broadwater Industries** built the 26-foot Sentinel 30 work boat and landing craft for **Western Canada Marine Response Corp.** (WCMR).

But the ruling on the Trans Mountain pipeline may nix future vessels and B.C.'s \$150 million spill-response program with it. "Without that pipeline, these enhancements don't go ahead," **Michael Lowry**, a WCMR spokesman, told the **CBC**.

Two pipeline contractors in Fort St. John, **Macro Industries Inc.** and **Surerus Pipeline Inc.** were immediately affected by the shutdown of work on Trans Mountain after the court ruling nullified the **National Energy**



The first of 43 spill-response vessels undergoes tests in Prince Rupert, where it was built. The boats were to be deployed on the southern B.C. coast as part of the Trans Mountain pipeline expansion project, which is now in limbo. | WESTERN CANADA MARINE RESPONSE CORP.

**Board's** (NEB) approval of the pipeline expansion.

Macro was to help build an 80-kilometre section of the Trans Mountain pipeline along the Coquihalla corridor, a contract worth \$375 million.

Macro president and CEO **Frank Miles** was unavailable for comment.

**Surerus**, in a joint venture agreement with **J. Murphy & Sons**, was to build 180 kilometres of the pipeline in the Merritt area of southwest B.C.

Both companies are also involved in the \$1.4 billion North Montney gas pipeline in the northeast and the \$4.8 billion Coastal GasLink pipeline to Kitimat. Coast GasLink's line is to link LNG Canada's proposed plant at Kitimat that is expected to reach a final investment decision this fall.

## Fears precedent set

But some in the north are hearing footsteps, afraid the precedent set by Trans Mountain may help stall LNG pipeline projects.

On August 24, **Coastal GasLink Pipeline Ltd.**, a subsidiary of **TransCanada**, was forced to respond to an environmental challenge to the 675-kilometre pipeline. The NEB requested the comment on whether a process should be established to examine a jurisdictional question raised in an application made to the board.

**Michael Sawyer**, an environmentalist in Smithers, B.C., with backing from the **West Coast Environmental Law Association**, wants the NEB to determine and issue an order that the Coast GasLink pipeline is within federal jurisdiction and subject to the board's regulation rather than

the province of B.C., which has approved the pipeline.

In a letter on behalf of Coastal GasLink, **TransCanada** vice-president of natural gas pipelines law **Catharine Davis** urged the NEB to dismiss Sawyer's application.

"Six years after the public process began to decide whether the project should be allowed to proceed (a process the applicant chose not to participate in), four years after project approval, and four years after the applicant's similar challenge to another approved LNG pipeline, the applicant again seeks to create uncertainty masked in a question of constitutional law," Davis wrote. "While aware of the issues raised in the application for at least four years, the applicant has waited until the eve of the publicly known final investment decision

date for the LNG Canada project to impact that project and associated developments (including the project)."

Mayors in seven communities of northeast B.C. have written letters in support of Coastal GasLink. "We stand united in our support for seeing the development of LNG Canada, and we will continue to voice our support for this project," the letter states in part.

If the NEB approves Sawyer's application it would hold a hearing. That would lead to a federal review of the pipeline and a potential delay in construction, if the LNG Canada consortium proceeds to a final investment decision.

Also, the Court of Appeal ruling against the Trans Mountain pipeline was based on a perceived lack of meaningful consultation with First Nations. For the past 10 years, a protest camp led by the **Unist'ot'en** Clan of the 234-member **Wet'suwet'en** First Nation has been set up directly in the path of pipelines, including those linked to LNG Canada.

**Gary Wilson**, a political science professor at the **University of Northern British Columbia** in Prince George, said the Trans Mountain decision "could certainly embolden" other Aboriginals opposed to LNG pipelines. "It is a very murky situation," he said. "It's complicated."

Murky and complicated may be exactly not what the northern B.C. LNG industry is seeking right now. ■

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**FOR SALE**

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# New luxury hotels define Alberta's confidence

**FEATURE | It takes nerves to open grand hotels when the province's occupancy rate is 52 per cent and revenue per room is down, but ribbons are being cut from the capital to Canmore**

By **FRANK O'BRIEN**  
& **GEOFF KIRBYSON**  
wieditor@biv.com

Alberta's hotel industry is experiencing a 52 per cent occupancy rate this year, compared with a 62 per cent average across Western Canada, and revenues are flat, but luxury hotels are under way or opening from the capital city to Canmore.

It's been 28 years since the **Edmonton Oilers** won the Stanley Cup, but the owners of the city's newest luxury hotel think a close proximity to the **NHL** team will lead to championship-like success.

The JW Marriott hotel is scheduled to welcome its first guests next March as the NHL playoffs get underway.

"The amount of attention the district will get and the arena already gets is nothing but a benefit to us," said **Steve Walton**, director of sales and marketing for the JW Marriott in Edmonton's downtown entertainment district.

The hotel will have 346 guest rooms and 22,000 square feet of meeting space, and the crown jewel will be its main ballroom — named after Oiler hockey legend **Wayne Gretzky**. At 10,500 square feet, it will be the largest of its kind downtown. The hotel will also have five restaurants and lounges, including a high-end steak house.

It's the first full-service four-star hotel in downtown Edmonton in 30 years. The JW has been



The 347-room JW Marriott is underway in Edmonton as the first luxury hotel in the city in 30 years. | MARRIOTT HOTELS

booking conferences for more than a year and has confirmed major events well into 2019.

"The demand is there, for sure," Walton said. On top of the hotel's 22 floors will be another 33 floors of condominiums, making it one of the tallest buildings west of Toronto.

While the JW is the newest hotel in the central business district, it's certainly not the only one drawing attention. The Hyatt Place opened last year with 210 rooms and just under 10,000 square feet of meeting space.

**Karen Chalmers**, executive director of **Edmonton Destination Marketing Hotels**, said hotel space is up about 16 per cent over the last few years.

"During the boom times from 2012 to 2013, it seemed like a great time to build hotels in Alberta,"

she said.

Marriott, in fact, has two more luxury hotels underway in Calgary.

Alberta's average hotel revenue per available room (RevPAR), a key industry metric, will struggle to reach \$69 this year, according to **CBRE's Hotel Outlook 2018**. This compares with a RevPAR of \$83 three years ago.

In Lloydminster, more than 300 hotel rooms were added with the opening of three hotels a few years ago. Almost immediately after the ribbon cuttings, however, the price of oil plunged and Lloydminster hit "rock bottom," said **Katlin Ducherer**, the city's economic development officer.

A similar situation happened in Red Deer, Alberta's third-largest city. A number of new hotels opened up just prior to the

of the **Alberta Hotel & Lodging Association**.

For the first six months of 2018, Red Deer hotels have been operating at 46 per cent occupancy with an average room rate of just \$109. The national average, by comparison, is 63 per cent occupancy with room rates of \$155. In some markets during this past summer, occupancy has been as low as 25 per cent.

"One of our people stayed at a [Red Deer] hotel in August and he was the only guest in the whole place," Kaiser said.

But a Rocky Mountain hotel developer appears confident in the future.

**Clique Hotels** president **Jim Muir** sees **Clique's** new **Malcolm Hotel** in Canmore as a recent pinnacle of his 44 years in the hospitality industry.

"The Malcolm is something very special," Muir said. The four-star, 127-room luxury hotel will hold its grand opening November 3 as the first luxury hotel built in the resort community in 20 years.

Due to visitor demand for hotel space in the Alberta Rockies, the Malcolm held a soft opening this summer.

The new hotel has already booked two dozen weddings and a dozen large conferences through 2019, Muir said.

A Canmore resident, Muir is confident the Malcolm Hotel will also become a Rocky Mountains landmark and a signal that Alberta's hotel industry is back. ■



The dining room in the 127-room Malcolm Hotel in Canmore, a luxury boutique lodging that opens November 3. | CLIQUE HOTELS

2014 downturn and there simply hasn't been enough business to go around ever since.

"Red Deer has been a depressed hotel market for some time," said **Dave Kaiser**, president and CEO

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#### 2620 21<sup>st</sup> STREET NE, CALGARY, AB

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#### 211 13<sup>th</sup> AVENUE SE, CALGARY, AB

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#### 806 10<sup>th</sup> STREET NW, CALGARY, AB

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#### 717 & 757 57<sup>th</sup> AVENUE NE, CALGARY, AB

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- Approximately 1.6 acres (site to be subdivided) of multifamily development land in Royal Oak, Calgary, AB.
- ± 81.59 acres of residential development land in Greenhaven Estates, Foothills, AB.
- ± 3.32 acres multi-family, fully serviced development site in south central Airdrie, AB.
- 1.51 acre potential multi-family development site in Beddington Heights, Calgary, AB (conditionally sold).



#### 1026 WESTERN DRIVE, CROSSFIELD, AB

21.11 fully leased single tenant industrial site. Located within close proximity to Highway 2A and High Load Corridor. 10-year lease in place with MaXfield Group Inc. as of January 2018. Property use is manufacturing. 7 buildings and structures with a total building area of ± 126,000 SF. Zoned 1-3 (Heavy Industrial District).

**Marc Rosso**  
Vice President  
Capital Markets Group  
+1 403 261 1127  
marc.rosso@cushwake.com  
cushmanwakefield.ca

**Tom Charlton**  
Vice President  
Capital Markets Group  
+1 403 261 1117  
tom.charlton@cushwake.com  
cushmanwakefield.ca

**Scott Stoddart**  
Associate Vice President  
Capital Markets Group  
+1 403 261 1163  
scott.stoddart@cushwake.com  
cushmanwakefield.ca

**Brad Kroeker**  
Associate  
Capital Markets Group  
+1 403 261 1170  
brad.kroeker@cushwake.com  
cushmanwakefield.ca

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# Alberta in mix as Canada's CRE investments hit record

**COVER | Canadian commercial real estate investment reached new heights in the first half as sale values topped \$26 billion**

By WI STAFF  
wieditor@biv.com

Calgary office tower play and record-snapping transactions in the city helped push Canadian commercial real estate investments to an all-time high of \$26.8 billion in the first half of 2018.

It also notched Calgary into third place for commercial real estate sales in Canada, behind Toronto and Vancouver.

In the second quarter, \$16.5 billion of transactions were recorded across the country, up 38 per cent from the previous record total of \$11.97 billion in the first quarter of 2017, and more than double the five-year quarterly average.

"This brings the first half of 2018 investment volume in Canada to an all-time high for a half-year period," reports CBRE Canada.

Major single-asset deals propelled the action, including the \$107 million sale of Calgary's 27-storey First Tower office building to Hines and Oaktree Capital Management, both based in the United States.

That April sale was characteristic in Calgary, which saw record commercial property transactions in the second quarter. In all, 153 deals worth more than \$1 billion in sales volume closed in the three-month period.

The top three Calgary

performers were the office, industrial and commercial-industrial land sectors, which together captured 66 per cent of all the investment dollars in the quarter. In total 71 per cent of all the deals were completed by Canadian private investors.

Calgary's office sector recorded 15 transactions worth a total of \$306 million, of which the First Tower deal was the largest. Also boosting the total for the quarter was **Slate Asset Management's** purchase of the Scotia Centre for \$95.1 million.

"The record number of transactions this quarter demonstrates sustained interest in the Calgary market. It should be noted that the main source of this interest is from private investors, who are capitalizing on a marketplace that has less competition from institutional investors," noted **Ben Tatterton**, manager, data solutions, at **Altus Group**.

The office transactions are indicative of the faith investors have in Calgary. The Class B First Tower, for example, was nearly 50 per cent vacant when it sold. The new U.S. owners plan to upgrade the tower to Class A space in a city with the highest office vacancy rate in the country, at 26 per cent.

"We believe in, and are committed to, the city of Calgary with First Tower being our second office acquisition during the recent energy downturn," said Hines managing director **Syl Apps**. Two years ago, Hines snapped up an eight-storey office building in



Calgary set an all-time record in the second quarter as 153 commercial real estate deals worth more than \$1 billion closed in the three-month period. | CONCERT PROPERTIES

downtown Calgary and is also building mixed-use projects in the city.

Calgary's retail sector recorded \$149 million in investment in the second quarter, up 85 per cent from the same period a year earlier. The number of retail property sales was the highest ever recorded for a single quarter, Altus reports.

The second quarter also saw 36 property sales worth \$194 million in Calgary's industrial sector. This represents a 48 per cent increase from the same quarter last

*We believe in, and are committed to, the city of Calgary*

SYL APPS,  
MANAGING DIRECTOR,  
HINES

”

year. Another \$166 million worth of commercial and industrial land sold in the quarter, a 79 per cent increase from the second quarter of last year.

Edmonton is also attracting investors, with 223 commercial or industrial properties sold in the second quarter for \$1.2 billion, a 100 per cent increase from the same period a year earlier, Altus said.

The Canadian sales record this year is led by two mega-mergers and acquisition deals closing in the second quarter. These were including **Choice Properties'** acquisition of **Canadian Real Estate Investment Trust** to form Canada's biggest real estate investment trust; and **Blackstone's** purchase of Vancouver-based **Pure Industrial Real Estate Trust**.

These two deals combined represented 45 per cent of the quarter's investment volume in Canada.

Toronto and Vancouver remain the primary destinations for commercial real estate investment. In the second quarter, Toronto accounted for over a third of all transactions, at \$5.7 billion. This is the highest quarterly investment volume on record for Toronto. Compared with the five-year average, Toronto investments went up 82 per cent. Vancouver came in second at more than \$3.2 billion in transactions, an increase of 91 per cent compared with the five-year average. Calgary, Montreal and Edmonton rounded out the top five investment cities. ■

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- \* For more info contact: raj@rajsidhu.ca



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- Architecturally updated façade
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- Outside yard storage opportunities
- Rich landscaping
- Individualized entry portals
- Generous signage opportunities



**Sean Ferguson**  
Associate Vice President  
403 261 1114  
sean.ferguson@cushwake.com

**Marc Rosso**  
Vice President  
403 261 1127  
marc.rosso@cushwake.com

**Alan Farley**  
Associate  
403 261 1144  
alan.farley@cushwake.com



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### DEVELOPMENT LAND



- Approved DP Permit for 32 townhouse units and 5,436 sf commercial building on 1.71 acres
- Sale Price: \$2,400,000

BRANDON.ROSSER@CWEDM.COM  
SEIF.JIWAJI@CWEDM.COM

### JUDICIAL SALE OF COUNTRY RESIDENTIAL DEVELOPMENT



- 5.6 acres approved for 58 lots
- Located in Sturgeon County in close proximity to St. Albert and Edmonton

JEFF.MCCAMMON@CWEDM.COM  
DOUG.BAUER@CWEDM.COM

### NISKU INVESTMENT



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

ADRIAN.AMBROZUK@CWEDM.COM  
LANCE.FRAZIER@CWEDM.COM

### RETAIL INVESTMENT



- Jasper Avenue downtown Edmonton location
- Fully leased / long term leases
- Sale Price: \$5,210,000

LANCE.FRAZIER@CWEDM.COM

### FORT MCMURRAY OPPORTUNITY



- New five year leases at market rates
- 16,880 sf on 1.31 acres
- Sale Price: \$3,800,000 (9.93% cap rate)

ADAM.MARTINSON@CWEDM.COM  
DOUG.MACKAY@CWEDM.COM

### 5.71 ACRES PRIME DEVELOPMENT LAND



- Located in mature area of Fort Saskatchewan
- DC Zoning (Mixed Use-Residential/Commercial)
- Easy access to major arterial roadways
- Fully serviced; **Reduced:** \$575,000/acre

HOWARD.MCCANN@CWEDM.COM  
ADAM.MARTINSON@CWEDM.COM

### COUNTRY RESIDENTIAL DEVELOPMENT LAND



- 350 acres in Sturgeon County
- 74 acres in Leduc County
- Country Residential development potential

JEFF.MCCAMMON@CWEDM.COM  
DOUG.BAUER@CWEDM.COM

### TRADER RIDGE GRANDE PRAIRIE FOR SALE/LEASE/BUILD TO SUIT



- ±142 acres of grocery anchored retail land
- Auto Mall/Retail/Industrial development
- Located on NW corner of 100 St & 132 Ave

JEFF.MCCAMMON@CWEDM.COM  
DOUG.BAUER@CWEDM.COM

### RETAIL SHOPPING CENTRE GRANDE PRAIRIE



- 88,678 sf shopping mall located in downtown Grande Prairie
- Great tenant mix - Retail, Gov't Services & Medical
- Sale Price: \$11,950,000 (7.6% cap rate)

SEIF.JIWAJI@CWEDM.COM

### OWNER/USER OR REDEVELOPMENT PROJECT



- Exceptional exposure
- 7,016 sf building (38% site coverage)
- 18,461 sf site area
- Sale Price: \$895,000

BRANDON.ROSSER@CWEDM.COM

### SPORTSDOME COMPLEX INVESTMENT OPPORTUNITY



- Fully leased recreation and restaurant/banquet facility in a great location
- Sale Price: \$6,000,000 (6.6% cap rate)

DOUG.RAE@CWEDM.COM  
ADAM.MARTINSON@CWEDM.COM

### EXCLUSIVE LISTING



- 4 - 7-Eleven locations available
- Land and building
- Long term leases in place

AFSAR.KHURSHED@CWEDM.COM  
ABDUL.KHURSHED@CWEDM.COM

### RETAIL DEVELOPMENT LAND



- 0.37 acres in downtown Grande Prairie
- Prime corner location
- Sale Price: \$798,000

SEIF.JIWAJI@CWEDM.COM

### HIGH EXPOSURE RETAIL/ WAREHOUSE BUILDING



- 19,080 sf building on 1.01 acres
- Zoned IB
- Sale Price: \$3,489,000

SEIF.JIWAJI@CWEDM.COM  
MURRY.OSBORNE@CWEDM.COM

### FORMER SUPER A FOODS FAIRVIEW



- 17,696 sf building on 2.24 acres
- Zoned C-1A - Transitional Commercial District
- Sale Price: \$895,000

JORDAN.MURRAY@CWEDM.COM

### MULTI FAMILY OPPORTUNITIES

- 6 units; east Edmonton; larger units; well maintained
- 6 units; central Edmonton, Jasper Avenue; three 1-bdms, three 2-bdms
- 6 units currently vacant; 3,800 sf lot; zoned RF6
- 213 acres Cold Lake zoned R4 for up to 82 units behind Tri-City Mall; Sale Price: \$800,000
- 23,222 sf Cold Lake zoned R3 for up to 8 units behind new Elementary School; Sale Price: \$328,000

RAPHAEL.YAU@CWEDM.COM  
CHRIS.KAMPHUIS@CWEDM.COM

### EXCELLENT FRANCHISE OPPORTUNITIES

- OPA, Westgate - \$219,000
- Memphis Blues BBQ, N. Edmonton - \$275,000
- Good Earth, Downtown Edmonton - \$195,000
- Good Earth, St. Albert - \$230,000
- Urbano Pizza, Downtown Edmonton - \$99,000
- Cora's Breakfast & Lunch, Leduc - \$650,000
- Tony Roma's, Bonnie Doon (Assets Only) - \$125,000
- Many more franchise opportunities available

MARINO.PADOAN@CWEDM.COM

### MOTEL PLUS RV PARK



- Multi-tenant residential property and RV/Trailer Park
- Sale Price: \$1,250,000

AFSAR.KHURSHED@CWEDM.COM  
ABDUL.KHURSHED@CWEDM.COM

### 36 UNIT CONDO BUILDING



- 36 unit block of apartments; fully renovated
- 6+% cap rate; Located in downtown Edmonton
- Sale Price: \$5,760,000

AFSAR.KHURSHED@CWEDM.COM  
ADRIAN.AMBROZUK@CWEDM.COM

### FORMER LAC LA BICHE FORD BUILDING



- 29,564 sf building on 3.78 acres
- Judicial sale; zoned HC - Highway Commercial
- Sale Price: \$5,250,000

JEFF.MCCAMMON@CWEDM.COM  
DOUG.BAUER@CWEDM.COM



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Ritchie Bros. Auctioneers Unreserved Public Real Estate Auction

# Edmonton Auction Site – October 24

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

**Marcel and Janet Van Hecke**

135.48± Title Acres – **Approved Strathcona County Area Structure Plan**  
 4730± Sq Ft Home plus 1500± Sq Ft Second Residence  
 7700± Sq Ft Shop & (2) 2000± Sq Ft Shops – Sherwood Park, AB

AB/Strathcona County

**135.48± titled acres with approved Strathcona County Area Structure Plan.**

The property is located just 30 minutes from Edmonton's downtown core. It is strategically located in the County of Strathcona's Energy Heartland District on the westside of Hwy 21 and 3.2 km (2 miles) north of Sherwood Park. It is in close proximity to the Capital Region Sewage Line and treatment plant situated 0.9 km (1.5 miles) to the west. A CP rail line runs through the southeast portion of the property as does a regional waterline.

Access to Hwy 21 is by 2 existing at grade, all directional intersections at the North and South ends of the property. A direct connection into the interchange at Anthony Henday Drive is now available through Township Rd 534 which borders the southside of the property and leads into Aurum Rd.

The property is well appointed with a 4730± sq ft home, 1500± sq ft second residence, 7700± sq ft shop, (2) 2000± sq ft shops, 4000± sq ft storage quonset, horse barn and small livestock barn, man-made fish-stocked lake, irrigated lawns and garden, extensive concrete and paved driveways.



4730± sq ft home



Main shop



**Open House:**  
 September 22 & 29 – 2 to 4 pm

Owner – Marcel Van Hecke: 780.467.1538

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652 Brokerage – Ritchie Bros. Real Estate Services Ltd.

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Ritchie Bros. Auctioneers Unreserved Public Real Estate Auction

# Edmonton Auction Site – October 24

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

**K&C Oilfield**

2 Parcels of Industrial Real Estate  
4.74± Title Acres & 3.11± Title Acres  
11,000± Sq Ft Industrial Shop & Office  
County Energy Park – Lloydminster, AB

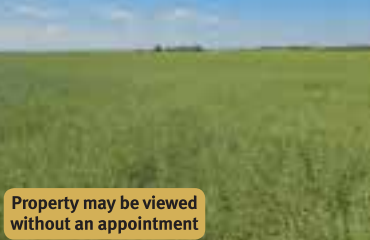


**Open House Dates:**  
October 3 & 17 – 5 to 7 pm

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**1029440 Alberta Ltd.**

1 Parcel of Farmland – 143.18± Title Acres  
**3.3 Million ± Tonnes Proven Gravel Reserves**  
\$5000 Surface Lease Revenue – Sundre, AB



**Property may be viewed  
without an appointment**

Contact – Paul Leussink: 403.556.0377  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Global Seeds Inc.**

1 Parcel of Commercial Real Estate  
10.62± Title Acres  
Undeveloped Land – Innisfail, AB



**Property may be viewed  
without an appointment**

Owner – Dave Surkan: 403.318.2000  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Jay Enterprises**

8800± Sq Ft (8) Unit Multi-Tenant  
Commercial Strip Mall – 0.36± Title Acres  
Slave Lake, AB

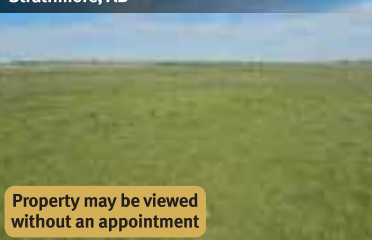


**Open House Dates:**  
Sept 27 & Oct 13 – 2 to 4 pm

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Bridget Mathews**

1 Parcel of Farmland – 136.39± Title Acres  
\$5300 Surface Lease Revenue  
Strathmore, AB

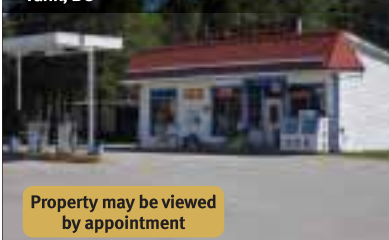


**Property may be viewed  
without an appointment**

Contact – Daryl Glenn: 403.899.3900  
Ritchie Bros. – Brad Goossen: 587.223.0053  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Grouse Mountain Store & Campground**

Convenience Liquor Store, Gas Station  
& Campground – Situated on the Moyie River  
Yahk, BC

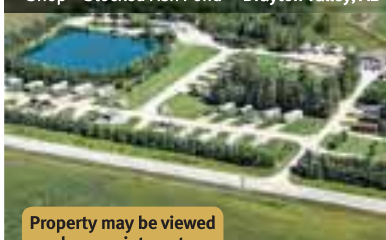


**Property may be viewed  
by appointment**

Owner – Robert King: 780.836.5109  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Realtor® – Tom Moran PREC\*: 250.784.7090  
Brokerage: Re/Max Dawson Creek Realty

**Kay-Son RV Park**

RV Park and Campground – 51 Serviced Sites  
and 6 Cabins – 11.3± Title Acres – 2000± Sq Ft  
Shop – Stocked Fish Pond – Drayton Valley, AB

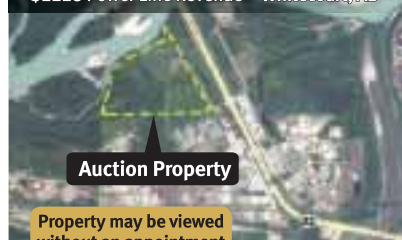


**Property may be viewed  
by appointment**

Owners – Cory or Amanda Townsend: 780.202.0045  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**890801 Alberta Ltd.**

1 Parcel of Industrial Real Estate  
73.1± Title Acres – Hwy 43 Frontage  
\$2228 Power Line Revenue – Whitecourt, AB

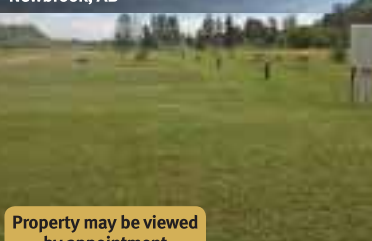


**Property may be viewed  
without an appointment**

Owner – Ken Adams: 780.778.9540  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Alberta Mini Storage**

Newbrook RV Park – 8.66± Title Acres  
40 Year Round RV Site Campground  
Newbrook, AB

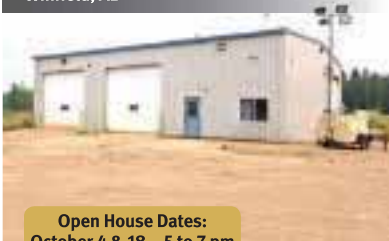


**Property may be viewed  
by appointment**

Contact – Dustin Kostiw: 780.448.9458, 780.691.1183 (c)  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Paradox Access Solutions Inc**

1 Parcel of Industrial Real Estate  
2.97± Title Acres – 3600± Sq Ft Shop & Office  
Winfield, AB



**Open House Dates:**  
October 4 & 18 – 5 to 7 pm

Contact – Marc Breault: 587.461.1500  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Dorval and Colleen Perrin**

1 Parcel of Farmland  
149.61± Title Acres – Thorhild, AB

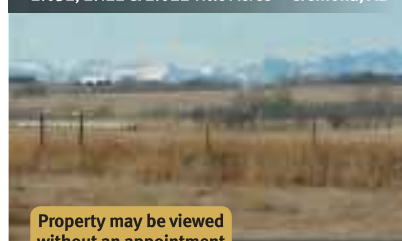


**Property may be viewed  
without an appointment**

Owner – Dorval Perrin: 780.576.2384  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Heather Clifford**

3 Country Residential Acreages  
Mountain Views  
2.03±, 2.12± & 2.02± Title Acres – Cremona, AB

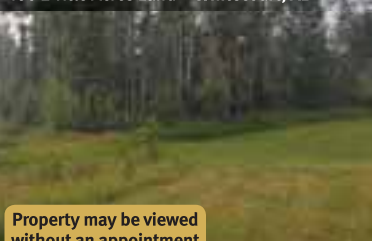


**Property may be viewed  
without an appointment**

Owner – Heather Clifford: 403.337.2537  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**1325415 Alberta Ltd.**

3 Parcels of Real Estate  
5.49± & 5.26± Title Acres Residential Acreages  
160 ± Title Acres Land – Whitecourt, AB

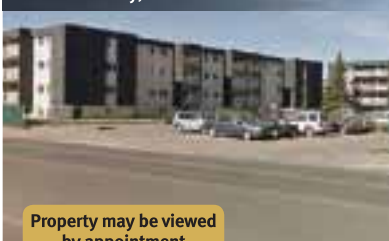


**Property may be viewed  
without an appointment**

Owner – Brian Davies: birkonna@gmail.com  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Norbert & Darlene Loiselle**

2 (1 Bedroom, 1 Bathroom) Apartment Style  
Condos – Clearwater Courts Complex  
Fort McMurray, AB

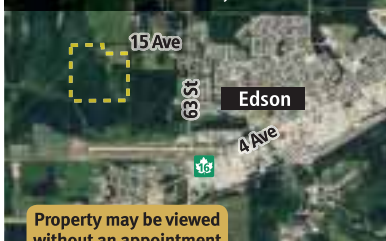


**Property may be viewed  
by appointment**

Owner – Norbert Loiselle: 306.479.8998  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Estate Of Hazel McClarty**

1 Parcel of Real Estate – 151.97± Title Acres  
Undeveloped Land – \$2788 Surface Lease  
Revenue – Town of Edson, AB

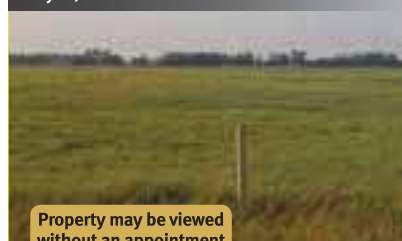


**Property may be viewed  
without an appointment**

Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
Brokerage – Ritchie Bros. Real Estate Services Ltd.

**Lon & Donna Tollenaar**

1 Parcel of Real Estate  
71.27± Title Acres – Hwy 2 Frontage  
Clyde, AB



**Property may be viewed  
without an appointment**

Owner – Lon Tollenaar: 780.283.0186  
Ritchie Bros. Real Estate – Jerry Hodge: 780.706.6652  
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# Goodwill demystified: factoring in an intangible asset

If there is one common denominator that affects a business transaction of a small to medium-sized enterprise it is the factor of goodwill.

The expectations of both the owner (seller) and the buyer of that business will battle their test of wills around how to qualify the value of goodwill, define business transition and more.

The accepted financial or accounting definition of goodwill is the ability of a business enterprise to earn a rate of return on net assets (owner's investment) in excess of a normal rate for the industry in which the business enterprise operates. In other words, goodwill is the difference (or premium) between the value of a business enterprise as a whole, and the sum of the current fair values of its identifiable tangible and intangible net assets.

Think of it like this: You buy a business for \$1 million. The fair value of all the equipment, inventory and intangible assets, is \$240,000. The remaining difference is considered to be goodwill, in this case \$760,000.

Given that intangible assets represent the excess market value of a business, beyond the value of its tangible assets, goodwill (an intangible asset itself) is one that cannot be traced to an identifiable source.

## BUYING A BUSINESS



By ARTHUR KLEIN

Nor can goodwill be separated from the company or business. Examples of typical intangible assets include patents, trademarks or contracts. So the rationalizing of a goodwill premium by the seller and the buyer requires careful consideration and analysis.

Since there may be a variety of reasons why this goodwill exists, it is considered to be an "unidentifiable intangible asset." Goodwill is a capital expenditure as opposed to a current operating expense.

In business valuation, segregating

Business element	Personal goodwill	Commercial goodwill
Client base	Customers do business due to personal relationship with the owner	Clients do business as based on location, or company-specific factors
Brand	Often business name is that of the owner; focus is on his or her reputation, skills and experience	Management or ownership is not the focus; whereas the collective entity/offering is
Operations management	Business largely reliant on owner for income generation	Business realizes performance from the collective whole and capacity of income earned would not disappear if ownership left
Material agreements	Service, supply and pricing terms often left to a handshake between customer and owner	Key supply or sales agreements are structured between parties and are fulfilled and respected in absence of ownership

the intangible value of a company between personal and enterprise goodwill is becoming increasingly relevant and is constantly tested. So let's revisit some business valuation fundamentals.

**Valuing intangible assets:** Intangible assets often form the basis of a business' competitive advantage. Their value can be hard to determine, but a business (owner) should always consider doing so. Unlike tangible assets (such as machinery and equipment), which often depreciate over time, the value of intangible assets (i.e. business' brand, product formulas, employees' skills and knowledge) often increases over time. However, accountancy rules don't allow for such an increase in value to be included in the balance sheet. That is why it is important to seek professional advice about valuing your intangible assets.

Many intangible assets can't be valued as they don't meet the tests that accountants set. It may however still be important to communicate some attributes about the value of intangible assets. There are advisers, such as business valuers, available to help businesses to do this. Three main methods of valuing intangible assets are:

- **Income approach** – assumes that the value of an asset is the present value of future earnings from the asset.
- **Market approach** – based on market evidence of what third parties have paid for comparable intangible assets, – though in practice, this method is difficult to apply.

■ **Cost approach** – based on estimating the costs of constructing or acquiring a new intangible asset that is of more or less the same use as the existing one.

### Types of business goodwill:

For the purposes of small and medium-sized enterprise valuation, sellers and buyers need to understand two key types of business goodwill: personal and commercial.

For demonstration purposes, the following chart demonstrates the premium or risk associated with goodwill, and ultimately the value of the business.

**De-risking goodwill:** In understanding the marked difference between personal and commercial goodwill, business owners (sellers) are in the position to best manage their destiny by undertaking measures to convert personal to commercial goodwill. And often one of the most critical mistakes or shortcomings is that business owners underestimate the capability of their employees. ■

*Arthur Klein is a merger and acquisition adviser with Vancouver-based Pacific M&A Business Brokers Ltd. He can be reached at 778-329-9558, or through [www.pmabb.com](http://www.pmabb.com).*

**Editor's Note:** A column in the September 2018 issue of *Western Investor* "Financing A Business Buy" was attributed to **Arthur Klein** in error. *Western Investor* regrets this mistake and any embarrassment it may have caused.

## CURRENT OFFERINGS

- **A relatively new 74 Room Limited Service Hotel**, located in a very busy area that keeps it constantly running 100% occupancy at a significant ADR, thereby delivering substantial continuous high revenues. It is relatively new; as such, there are no required up-grade in the near term. Further, it is being offered at the very reasonable **price of \$14,000,000.00**
- **A Flagged New 139 Room Full Service Hotel**, featuring practically all of the latest features the industry has to offer; thereby rendering a very efficient and economic operation. It is well located in a very dynamic region of substantial sustainable economic growth going forward. The operation of this outstanding Hotel has a tremendous up-side, going forward. Additional information is obtainable by contacting the undersigned **Asking \$35.9 million**
- **Strata Apartment and Towne House complexes Plus Retail Units:** A Superb Multi-Family development consisting of 71 apartment Units – 62 2-bedrooms, 9 – 1-bedrooms; 13 – 3 bedrooms 2 storey Towne Houses, 3 Retail spaces, plus 46 rental Garages. All Apartment units and Townhouses are air conditioned. The revenues of this development are indeed, outstanding and features 100% occupancy, currently. **Asking \$13,900,000.00**
- **A Flagged 124 Unit Limited Service Hotel** featuring a wide variety of amenities such as conference/meeting rooms, business center, fitness center, indoor swimming pool/hot tub, guest laundry among other features and amenities, superb location, excellent continuous operating performances, a very good potential up-side, **Asking \$19,500,000.00**
- **Flagged 93 Suite Hotel** in a very substantially economically dynamic community, which has a location that renders superb exposure that among other things, attest to its constant year over year revenue growth. It is currently being offered at a price that should allow it, under continued prudent management continue its stellar performances, going forward. **Asking \$15.5 million.**
- **A 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 Price \$10,500,000.00**

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- **SUNDRE - 1.67 acres** multi family site in growing community
- **SUNDRE** – 118 X 120 commercial lot - great location
- **BOWDEN - 31 acres** industrial & commercial development land adjacent to Highway 2
- **BOWDEN - 54 acres** residential development land ready to go - Highway 2 frontage
- **CROSSFIELD - shop with truck wash equipment** - 3200 sq.ft. - 3 bays
- **CROSSFIELD - 279 acres** - great development possibilities-rail spur possible
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**The rationalizing of a goodwill premium by the seller and the buyer of a business requires careful consideration**

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**Price \$2.8M**



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**Price \$1.8M**



**Motel 87** Units + Restaurant, Non-Franchise, City of 50,000 Population, 15% NOI, Cash Need 35% w/ Financing, 2 Story on Big Lot. Brandon, MB  
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**Motel All 47** Units Renovated + Leasable Restaurant, City in Gas and Oil Patch Region, Business Busy Year Round, Approved Financing. Central Alberta  
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**Motel 60** Room, Con Laundry, Restaurant. Close by Shopping District, Business w/ Recovering Normal Level. Grande Prairie, Alberta  
**Price \$3.5M**



**Motel Business** With Only Rooms w/Non-Franchise, Revenues Projects \$1.5m, Centre Of City, 96 Rooms, 2 Acres. Grande Prairie, Alberta  
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## YOUR ADVANTAGE IN ALBERTA

### HILTON FRANCHISE HOTEL IN BIG CITY

ASKING: \$16,700,000. Revenue (2016): \$4,098,000, 2017: \$3,552,000, 2018 revenue will be more than 2016 based on July 31 record. 102 room, 1.99 Acres which was built in 2014 located very stable big city in SK. 2018 revenue is going up.

### RV PARK, STORAGE AND LEASED GAS STATION & LIQUOR STORE

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

### BEST WESTERN PLUS HOTEL IN AB BIG CITY

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

### MOTEL IN SK

Asking: \$8,500,000. Revenue (2016: \$1,919,710, 2017: \$1,883,385) 130 room as Two hotel package (each 65 room, 7 Acres / 2 acres) which was built in 2014 located in the southeastern portion of the province of Saskatchewan.

### FRANCHISE MOTEL IN CALGARY

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

### MOTEL IN SK

Asking: \$6,500,000. Revenue (2015: \$1,644,927, 2016: \$993,376, 2017: \$1,454,409) 65 room, 2 Acres which was built in 2013 located in the heart of South Eastern Saskatchewan's Oil Country.

### FRANCHISE HOTEL IN BC

Asking: \$6,100,000, 2017: \$1,596,672. - 90 guest room hotel which was renovated in 2015 with \$2.1 million being invested in the property with 1.975 Acres land. - Two (2,500 Sqft & 3,800Sqft) vacant space presenting leasing opportunity and 5,000Sqft conference centre that is not currently in use located in SE BC

### FRANCHISE HOTEL IN MB

Asking: \$6,100,000. Revenue (2017: \$1,516,136.54, 2016: \$1,309,165). 58 room franchise hotel with 3.4 Acres land located East of Winnipeg with 12,996 population. Current big two plant project will bring more client to this hotel.

### GREAT FANCY HOTEL WITH RESTAURANT IN SK

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

### FRANCHISE HOTEL BIG CITY AB

Asking: \$4,900,000. Revenue (2017) -\$1,319,731, NOI: \$478,562 58 Room limit service hotel with swimming pool, Hot Tub. Located the commercial, financial, transportation and industrial centre of southern Alberta.

### GOOD CASH FLOW MOTEL IN SK (NEW)

Asking: \$4,900,000. Revenue (2017): \$1,432,204, 2018: \$1,560,904, NOI: \$566,903. Good cash flow 1 Storey 50 guest room, conference room and 2 bed room manager suite with 1.62 Acres. Located at central area of province and the local economy is heavily influenced by the agricultural, mining and oil field industries.

### FULL SERVICE HOTEL IN AB

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

### HOTEL IN MB

Asking: \$3,500,000. Revenue (2015: \$1,169,579, 2016: \$932,266, 2017: \$800,859) A luxurious 65 room hotel which was built in 2015 with 2 Acres land, nestled in the Southwestern corner of Manitoba, boasting extra large suites with full kitchens. It's the perfect getaway for 2 or for long-term accommodation needs.

### CAR WASH NEAR CALGARY

ASKING: \$6.7M. Revenue: \$1,308,460, NOI: \$745,000 Well equipped and very profitable 2 auto bay which was replaced in 2015 October with high-end equipment & 8 van type car wash.

### GAS STATION, C STORE AND LEASED STARBUCKS COFFEE SHOP IN BC

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### BOTTLE DEPOT IN SOUTHERN AB

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# Sask. & Man. | WHAT'S HAPPENING

## Co-op consolidates in Regina



The Co-operators Life Insurance Co. in Regina is re-locating its life insurance operations within the city's downtown from 150,000 square feet on College Avenue to 120,000 square feet in the Sherwood Place building on Albert Street.

The plan is to have all employees into the new space by early 2020, while the old one goes dark until the lease is up three years later. There will be some overlap where the company is operating out of both buildings at the same time.

"This wasn't a cost-saving initiative," said **Shawn Fitzgerald**, the company's vice-president of enterprise procurement and workplace services. "We decided to make the move earlier [than we had to]. It was the right thing to do for our staff to provide an updated modern facility."

Indeed, even though the new space is 20 per cent smaller, Co-operators plans to make more efficient use of it with a more open concept, featuring smaller private offices as well as more collaborative stations and a cafeteria.

"We're going to be focusing on a wellness-based environment," he said, noting

the new five-storey building will also have more on-site parking for staff.

Regina is one of the Co-operators' biggest sites in the country and there is room for growth as other suites in the new complex come off lease during its term, Fitzgerald said.

## Old ice-blasted into new space



High-powered blasts of ice pellets are helping to transform a 114-year-old industrial building into 21st-century space in Winnipeg's historic Exchange District.

The desire to open up his own retail outlet convinced **Jim Slater** to finish up the renovation of the Exchange District building he owns in downtown Winnipeg.

The owner of **K9 Storm**, a manufacturer of bulletproof vests for police dogs as well as more traditional but high-end equipment, such as dog harnesses and leashes, bought 168 Bannatyne Avenue a decade ago.

The four-storey, 3,800 square-foot building was built in 1904 and has been

used exclusively for manufacturing since he got the keys. Until this year.

Slater has just cut the ribbon on a 250-square-foot space in the renovated building. It will be used to sell K9's goods locally. The company has been in business for 20 years and markets its products to police, military, special forces, search and rescue and ambulance rescue organizations in more than 30 countries.

"We decided to let Winnipeg know what we're about," he said.

Slater had an ice-blasting system remove old paint, debris and loose paint on the bricks and "about 80 layers of paint" on the tin front of the building.

The process involves firing pellets of dry ice that expand to 700 times their size and turn from solid to gas when they hit the building, all without damaging the surface.

The most recent exterior work cost about \$20,000, bringing the building's total renovation costs to more than \$250,000.

The building was an empty shell when K9 moved in and had a lot of water damage, requiring the replacement of beams and the roof.

The transformation was so remarkable that people in the neighbourhood started to notice the building.

"It used to look a little bit vacant. Now people know we're moving in," he said. ■

— Geoff Kirbyson

## De Luca's celebrates 50th with expansion into second location



De Luca's Specialty Foods has opened a second Winnipeg location as it celebrates 50 years in business. | DE LUCA'S SPECIALTY FOODS

If the turnout for the grand opening was any indication, the expansion of **De Luca's Specialty Foods** should be a resounding success.

The family-run and owned business will celebrate its 50th anniversary next year on Portage Avenue near downtown but it's hoping its next half-century will be even better, thanks to a multimillion-dollar expansion in the city's south end.

Several hundred people sampled a variety of foods, including meatballs, pizza and cheese and sparkling wine at the late-August grand opening. They milled around aisles and shelves filled with a wide variety of Mediterranean foods and sauces and sipped on coffee, lots and lots of coffee. The new 42,000-square-foot location just west of Whyte Ridge, one of Winnipeg's newest and most affluent neighbourhoods, not only has a coffee bar, but also sells coffee machines.

**Marco De Luca**, who heads up the

company's wholesale division, said the first pressure point that convinced the family it was time to expand was its bulging-at-the-seams 30,000-square-foot warehouse on McPhillips Street, just northwest of downtown.

Combined with a growing number of customers on Portage Avenue who were coming from south Winnipeg, they quickly decided to go closer to where the business was.

"It's a little off the beaten path but it's on the south side of the city. It allowed us to have a retail component and a warehouse and gave us the size we needed to showcase our coffee machines," he said.

De Luca's is just down the street from one of the busiest power retail centres in Winnipeg, which features **Costco**, **Canadian Tire**, **Sobeys**, **Safeway**, **Walmart** and dozens of other storefronts.

The family also owns an adjacent 1.5-acre lot that could be put to use for future expansion. ■

— Geoff Kirbyson

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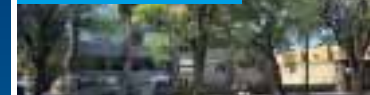
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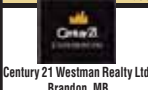
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Website - [www.royallepagelandmart.com](http://www.royallepagelandmart.com)

## Investment / Commercial Opportunities - Moose Jaw, SK



**455 High St. W.**

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



**83 Ominica St. W.**

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



**108 Main St. N.**

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



**1885 Stadacona St. W.**

- 7700 sq. ft. building
- Good highway access
- Nice office areas
- Large mezzanine area
- Huge compound



**44 Fairfold St. W.**

- Prime Commercial Building
- 11,200 sq. ft.
- 1/2 block off of Main St.
- Ideal for offices or retail or both
- Parking included



**780 Home St. W.**

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



**15 Lancaster Rd.**

- Low maintenance
- 2016 build
- Long term leases
- Great investment
- lots of parking
- Great location



**250 N. Service Rd.**

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

## CONTACT



**Brian Walz**  
(306)631-1229  
[walz@sasktel.net](mailto:walz@sasktel.net)



**Mike Walz**  
(306)631-7232  
[rmwalz@sasktel.net](mailto:rmwalz@sasktel.net)



**Morley Munn**  
(306)631-5327  
[morleymunn@royallepage.ca](mailto:morleymunn@royallepage.ca)



**Wally Meili**  
(306)690-8663  
[wmeili@sasktel.net](mailto:wmeili@sasktel.net)



**220 N. Service Rd.**

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



**2020 Norwood Ave.**

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



**32 River St. E.**

- Close to Main St.
- Two 1250 sq. ft. retail stores on main floor
- 5 residential suites on 2nd floor



**445 13th Ave. N.E.**

- Outstanding investment
- 11700 sq. ft. office building
- 2.5 acre lot
- Easy access to the TransCanada Highway



**159 & 163 Fairford St. E.**

- Excellent building lot
- In the heart of downtown
- Across from Crescent Park

**REGISTER TODAY!**

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**NOVEMBER 7 & 8, 2018**

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## MOBILE HOME PARK FOR SALE | FORT ST JOHN BC



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

~~\$3,750,000~~ **\$3,699,000**

## INVESTMENT OPPORTUNITY 100 MILE HOUSE



- 33 Strata Apartments
- Cap Rate 6.5%, 1 Vacancy
- 1/2 Bachelor + 1/2 Bedroom Mix
- \$2,750,000

## MOBILE HOME PARK FOR SALE COURTENAY BC



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

## MOBILE HOME PARK FOR SALE | FORT NELSON BC



- 4.8 Acres
- 48 Pads
- Cap Rate 9%
- Central to All Essential Amenities
- City Water, Sewer, Waste Removal

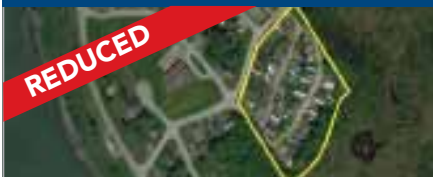
**\$975,000**

## MHP & LAND FOR SALE CAMPBELL RIVER BC



- 66 Pads Expansion / Plans Complete
- 23 Pad MHP, Fully Occupied
- City Water, Sewer, Garbage Collection
- \$1,700,000 (Park) & \$1,000,000 (Land)

## MOBILE HOME PARK FOR SALE PORT EDWARD BC



- 70+ MHP and 25+ RV Rental Lots
- High Demand (Avg. \$550 / Pad)
- Projected 40%+ Return, Won't Last!
- \$1,988,000

## MOBILE HOME PARK FOR SALE ROCK CREEK BC



- 3.19 Acres, 15 Pads, No Vacancy
- Low Maintenance, Ideal Retirement Home
- 9.1% Cap Rate
- \$549,000

## MOBILE HOME PARK FOR SALE CRANBROOK BC



- 6.19 Acres
- Prime Location for Townhouse Redevelopment
- \$3,950,000

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Commercial Real Estate Investment

# 2018 EDITORIAL LINE-UP

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



## REGIONAL NEWS, MARKET UPDATES, TOP COMMERCIAL SALES

### JANUARY 2018

Deadline: December 4, 2017

ICI outlook 2018  
Virtual reality real estate  
Land assemblies

Close up: Burnaby-Coquitlam

- Recreation real estate
- Done deals

### FEBRUARY

Deadline: January 8, 2018

In front of transit  
Office report  
Seniors housing

Close up: Calgary

- Recreation real estate
- Done Deals

### MARCH

Deadline: February 13, 2018

Mobile home parks  
Retail churn  
First Nations real estate

Close Up: Vancouver Island

- Recreation real estate
- Done Deals

### APRIL

Deadline: March, 12, 2018

Land report  
Multi-family markets  
Farmland investing  
Franchises

Close up: Regina & Saskatoon

- Recreation
- Done Deals

### MAY

Deadline: April 9, 2018

Hotel & motel market  
Golf course plays  
Technology & real estate

Close up: Abbotsford & Mission

- Recreation real estate
- Done deals

### JUNE

Deadline: May 14, 2018

Foreign buyers  
Real estate investment groups  
Industrial report

Close up: Edmonton

- Recreation real estate
- Done deals

### JULY

Deadline: June 11, 2018

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

Close up: Kamloops

- Recreation real estate
- Done deals

### AUGUST

Deadline: July 9, 2018

Recreation report  
Trophy resort properties  
Waterfront bargains

Close up: Sunshine Coast & Powell River

- Recreation real estate
- Done deals

### SEPTEMBER

Deadline: August 13, 2018

Business brokers  
Alternative financing  
Building rentals

Close up: Winnipeg

- Recreation real estate
- Done deals

### OCTOBER

Deadline: September 10, 2018

REIT report  
Eastern promises (Ontario CRE)  
Limited partnerships

Close up: Surrey/Fraser Valley

- Recreation real estate
- Done deals

### NOVEMBER

Deadline: October 9, 2018

5 Top towns  
Top resort towns  
Franchises

Close up: Kootenay& Rockies

- Recreation real estate
- Done deals

### DECEMBER

Deadline: November 13, 2018

Residential investment outlook 2019  
Mortgage brokers  
Self-storage

Close up: Metro Vancouver

- Recreation real estate
- Done deals