



WESTERN INVESTOR

VANCOUVER
LOWER MAINLAND
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • JANUARY 2017 • VOL32/1



INDUSTRIAL | 13

NEW TENANTS DRIVE DEMAND

Film industry, super-light industrial compete for warehouse space with traditional clients



FRANCHISES | 14

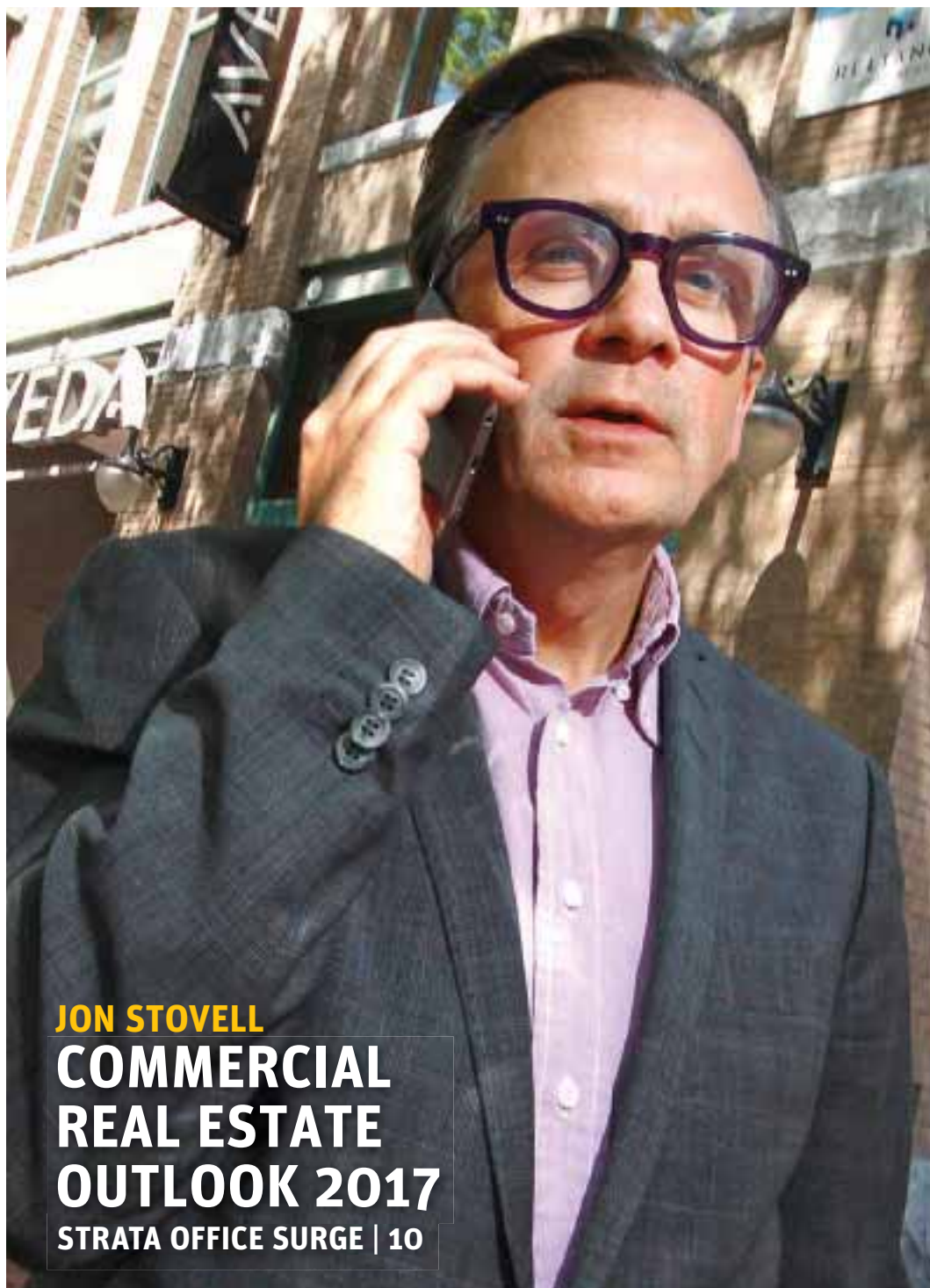
SOCCER FANS BEST HOCKEY

Vancouver's pro sports franchises saw big shift in 2016 game attendance

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JON STOVELL

COMMERCIAL REAL ESTATE OUTLOOK 2017

STRATA OFFICE SURGE | 10

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Listings on Page A4

FOR SALE
50 UNIT LAKESIDE COMMUNITY
315 ROBINSON RD, SALT SPRING ISLAND, BC



- Minutes from Downtown Ganges
- 50 furnished, strata-titled cottages and 5 fee simple lots
- 35.48 acres of lakefront
- Asking Price \$12,000,000 bare trustee can be purchased

BILL RANDALL*

PRIME OCEANFRONT DEVELOPMENT OPPORTUNITY
MARINER'S VILLAGE, SOOKE, BC



- 8.645 acres of development land approved for mixed-use development
- Spectacular view of Sooke Harbour & the Olympic Mountains
- Serviced, zoned, marina leasehold included
- Price \$6,300,000

TIM SOMMER* | BILL RANDALL* ANNE TANNER*

FOR SALE - SOUTH GRANVILLE INVESTMENT PROPERTY
3097 GRANVILLE ST/1505 WEST 15TH AVE



- Prominent South Granville Investment Property
- 10,000 sf leasable area (55' frontage)
- Potential Owner/User opportunity
- Contact listing agents for offering details

BRAD NEWMAN-BENNETT SCOTT M^cPERSON

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 lot
- Asking \$3,500,000 per lot

BILL RANDALL*

FOR SALE
A WATERFRONT RETREAT
774 CLIFF ROAD, QUADRA ISLAND, BC



- 2.026 acres of waterfront property
- 11 rental cabins, 2 managers' residences, an events pavilion and a water lot
- Stunning scenery with excellent amenities for outdoor activities
- Asking Price \$1,525,000

CRAIG BALLANTYNE*

INVESTMENT OPPORTUNITY FOR SALE
WHITEWATER MOBILE HOME PARK



- 3245 Paris Street, Penticton, BC
- 10.76 acres / 93 Home pads
- Asking Price \$9,900,000 | 5.0% Cap

DON DUNCAN* | CHRIS DRIVER* MARSHALL MCANERNEY* HMC COMMERCIAL GROUP

MULTI-FAMILY DEVELOPMENT OPPORTUNITY
342 WALE ROAD, COLWOOD, BC



- Centrally located in the rapidly growing West Shore community of Colwood
- Site size of 59,374 sf
- Asking Price \$3,488,000

TIM SOMMER* | CHRIS DRIVER*


FOR SALE DEVELOPMENT SITE
158 ACRE DEVELOPMENT SITE
KNIGHT CRESCENT, PRINCE GEORGE, BC



- 158 acres just off the Hart Highway
- Plan includes a mobile home park, single family and multi-family
- Asking \$3,000,000

BILL RANDALL*

FOR SALE - TWO BOSTON PIZZA FRANCHISES
DOWNTOWN VANCOUVER FLAGSHIP LOCATIONS



- New long-term leases - Great locations
- Gross annual revenues \$5.3 m
- Contact listing agent for pricing

ADAM FRIZZELL

FOR SALE - HARRISON LAKEVIEW RESORT
HARRISON HOT SPRINGS, BC



- Strata titled boutique hotel one block from Harrison Lake
- Built in 2012
- 20 suites and 2 commercial units
- Asking Price \$10,250,000

BRETT AURA* | BART VANSTAALDUINEN*

MULTI-FAMILY WITH COMMERCIAL
9010 SCHOOL STREET, CHILLIWACK, BC



- 26 residential units & 4 commercial units
- 15% foreign buyer tax not applicable here
- Quality built in 2013
- One block from Chilliwack General Hospital

HARPREET SINGH* CHRIS DRIVER* | DON DUNCAN*

INVESTMENT OPPORTUNITY MISTAKEN IDENTITY WINERY
164 NORTON ROAD, SALT SPRING ISLAND, BC



- 9.48 acre site with 7.5 acres of vineyard
- 3,032 sf wine production / wine tasting facility
- Ability for investor to keep winery manager in current role

ANNE TANNER* | TIM SOMMER*

FOR SALE/FOR LEASE PORT KELLS/NORTHWEST LANGLEY
9744 197B STREET, LANGLEY, BC



- 19,375 sf rare freestanding building
- Dock & grade loading with cranes
- 2 tonne jib crane / 7.5 tonne bridge crane
- "Clean Room" in middle of warehouse

BILL HOBBS*

FOR SALE - CENTRAL LONSDALE DEVELOPMENT SITE
125-145 EAST 13TH STREET, NORTH VANCOUVER



- 1 acre trophy mixed-use development site
- 173,736 buildable sf (4.0 FSR)
- Holding income
- Contact agents for confidential offering details

BRAD NEWMAN-BENNETT SCOTT M^cPERSON

VANCOUVER WEST SIDE PROPERTY WITH INCOME
3626 WEST 16TH AVENUE, VANCOUVER



- Two storey mixed-use building
- Fully leased; 2 retail tenants & 2 residential units
- Building sits on a 33' x 110' lot zoned C-2 (2.5 FSR)
- Asking Price \$3,250,000

CRAIG HAZIZA | KYLE WILSON**

FOR SALE
859 THURLOW STREET, VANCOUVER



- Restored class "B" heritage
- 34 units located in the West End
- Elegant design in urban location
- 5 floors, 1 elevator, small gym and storage

PHIL JOUBERT*

FOR SALE
2573 WEST 3RD AVENUE, VANCOUVER KITSILANO AREA



- 8 unit investment property
- Walking distance from Kitsilano Beach
- Located one block north of West 4th amenities
- Price \$3,100,000

PHIL JOUBERT*

RARE OPPORTUNITY FOR A USER AND/OR INVESTOR
UNITS 9 & 10 - 9330 194TH STREET, SURREY



- Two units that combine for 2,674 sf
- Dock & grade loading with cranes
- Keep the current tenants or occupy yourself
- Price \$460,000

JORDAN SENGARA* | RON EMERSON

RETAIL STRATA UNITS FOR SALE
4287 - 4299 HASTINGS STREET, BURNABY



- Triple A location
- Six new retail strata units
- \$90 sf - 5,567 sf
- Spring 2018 completion
- Contact listing agent for pricing

ALASTAIR FERGUSSON

DOWNTOWN/YALETOWN CORNER STRATA OFFICE
UNIT 250 - 997 SEYMOUR STREET, VANCOUVER



- Unit size: 1,426 sf
- Dedicated entrance and elevator for office users
- 6 offices, 1 boardroom, kitchen and 2 secured underground parking stalls
- Listing Price \$1,429,000

BOE IRAVANI | DAVID MACKAY

INDUSTRIAL HOLDING PROPERTY WITH RESIDENTIAL UPSIDE
2664 BEDFORD STREET, PORT COQUITLAM



- 7,642 sf shop and office building
- 18,021 sf site
- 5 year lease
- \$1,600,000

RICK EASTMAN* | KEVIN VOLZ*

FOR SALE/FOR LEASE PORT KELLS/NORTHWEST LANGLEY
19855 98TH AVENUE, LANGLEY



- 45,150 sf office/manufacturing facility with extensive cranes
- Situated on 3.325 acre fully fenced site
- Extensive compressed air system in place
- Fully sprinklered with access from both north and south of the structure

BILL HOBBS*

NEW LONG-TERM LEASE
2455 MANSFIELD DRIVE, COURTENAY, BC



- Single tenant government building
- Easy to manage
- NOI: \$142,766
- \$2,855,000 or 5% Cap

ERIC WALKER

FOR SALE ROYAL SQUARE
789 FORTUNE DRIVE, KAMLOOPS, BC



- Bank-anchored retail plaza
- Below-market rents
- Additional density
- NOI: Approximately \$313,000 (stabilized)
- Asking \$6,800,000

ERIC WALKER

FOR SALE - 11 LEGAL LOTS TOTALLING 15.94 ACRES
COLUMBIA DR & COALSHUTE RD, GRAND FORKS, BC



- 11 legal lots totalling 15.94 acres
- Designated for industrial and service commercial uses
- Located just 2km west of Grand Forks' downtown core
- Asking Price \$639,000

BART VANSTAALDUINEN*

FOR SALE: 9.96 ACRE DEVELOPMENT PARCEL
INTERSECTION OF 76TH AVE & 197TH ST LANGLEY (011-185-225)



- Located in the Latimer NCP (approved)
- Proposed zone: SFR3 (6-8 VPA)
- Proximity to future retail amenities, transit and the Langley Events Centre

HARPREET SINGH* | MICHAEL HARDY


MIXED-USE BUILDING ON DUNBAR STREET
4446-4450 DUNBAR STREET, VANCOUVER



- 5,060 sf lot with 5 surface stalls
- 2 retail units and one office unit on the 2nd floor
- Located on Dunbar Street between 28th & 29th Avenue
- Contact listing agents for asking price

BOE IRAVANI | DAVID MACKAY

GROUND FLOOR OFFICE SPACE FOR SALE
2245 KINGSWAY, VANCOUVER



- Fully improved office space with reception, multiple offices, open area, kitchen & bathroom
- 1,396 sf with 7 parking stalls
- \$1,098,000

ROGER LEGGATT* | MAX ZESSEL*

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



- 1.49 acres
- 20,000 sf industrial building with 1,200 sf office space
- Level and fully fenced
- Asking Price \$1,975,000

BILL RANDALL* | ELIZABETH MEARS

FOR SALE - 28,670 SF OFFICE/RETAIL BUILDING
370 CITY CENTRE, KITIMAT, BC



- 28,000 sf office / retail building
- Tenants include BMO & Royal Bank
- Projected net income: \$220,000
- Sale price: \$2,200,000

BILL RANDALL*

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Frank O'Brien, *Western Investor* editor, tells why commercial real estate developers and agents must become more nimble in 2017

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If not for the lowly homebuyer, a lot of big Metro Vancouver commercial real estate projects would likely never get off the ground

REITS TO BUY IN 2017 16



Mixing projects – and potential mergers – makes some real estate investment trusts stand out as potential star performers this year



COVER FEATURE 10

Jon Stovell of Reliance Properties is helping to rewrite the rules – and the prices – for strata office space in Vancouver | ROB KRUYT

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Real Estate Professional
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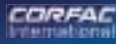
604-817-7338

botsoldmunro@gmail.com
www.donmunrorealestate.com

COMMERCIAL/INDUSTRIAL	ACREAGE	ACREAGE	ACREAGE
<p>Fill Site</p> <ul style="list-style-type: none"> • 600,000 cubic meter fill site on acreage property • great exposure • highway access • Call for Confidential Details <p style="text-align: center;">LANGLEY</p> <p>Bldg. 3, 20381 62nd Avenue - FOR LEASE</p> <ul style="list-style-type: none"> • Centrally Located +/- 11,784 Sq. Ft. Warehouse • +/- 1,992 Sq. Ft. Office Space • +/- 1,992 Sq. Ft. Mezzanine • +/- 7,800 Sq. Ft. Warehouse • Located on the Corner of 204th Street & 62nd Avenue • Grade Loading Doors, Sprinkled, Air Conditioned Office, Ample Parking, Corporate Appeal, Well Maintained <p>Lease Rate \$11.95 sq. ft. base \$2.90 Additional</p> <p style="text-align: center;">CHILLIWACK</p> <p>43775 Industrial Way & 7923 Logan Drive</p> <ul style="list-style-type: none"> • +/- 0.75 Acre Parcel at 7923 Logan Drive • +/- 3,380 Sq. Ft. Upper Floor Office at 43775 Industrial Way • +/-2,000 Sq. Ft. Welding Lean-To • Excellent Highway Exposure, Ample Parking <p>Lease Rate \$9.50 Sq. Ft NNN for Office and Welding Lean-To and \$1.50 for Outdoor Storage Area \$1.00 Sq. Ft. Additional</p>	<p style="text-align: center;">HARRISON MILLS</p> <p>1201 & 1401 Kennedy Road & 6 other Properties</p> <ul style="list-style-type: none"> • +/-23 Acres Farmland adjacent to Kennedy Road and +/- 12 Acres RV Park/Campground • Campground consists of 90 existing RV Sites (Fractional Ownership) with a further potential for another +/- 60 sites (Campground has three 10'x10' washrooms, laundry, electronically gated off front with full panel fence and three docks) • Over a mile in Waterfront • +/- 5,400 sq ft executive home • +/- 200 acres (40 acres was planted in corn last year) • gravel pit and +/- 2,000 loads of topsoil compost <p style="text-align: right;">\$14,240,000</p> <p style="text-align: center;">CHILLIWACK</p> <p>51140 Ruddock Road</p> <ul style="list-style-type: none"> • 27.097 Acres • significant road frontage • possible development opportunity • proposed zoning Comprehensive Development (CD) • only 15 minutes to schools, doctors & medical services <p style="text-align: center;">CALL FOR PRICING</p> <p>7630 Nixon Road</p> <ul style="list-style-type: none"> • 60.1 Acres • Private end of road building location • Build your private estate here • Split Land Use Zoning - 31% RH (Rural Hillside) & 69% RSV1 (Limited Use Reserve) • Property is not located in the ALR <p style="text-align: right;">\$2,600,000</p>	<p style="text-align: center;">CHILLIWACK</p> <p>North Popkum Road</p> <ul style="list-style-type: none"> • 32.45 Acres • Currently Zoned Rural (R) • Official Community Plan shows northerly +/- 14 acres is designated Rural Residential (RR) which allows through plan amendment for smaller parcel sizes in strata-title subdivisions; the remaining +/-18 acres is designated Agricultural Small Holdings (AG-S) and lies in the ALR, think Ag-Tourism, Ag-Industrial, Ag-Commercial • Bordered on the north by Cheam Lake • Close proximity to everywhere!!! <p style="text-align: right;">\$1,200,000</p> <p style="text-align: center;">LANGLEY</p> <p>272nd Street Sneak Preview</p> <ul style="list-style-type: none"> • 44.75 Acres • 5 House • 4 Collectable Parking Garages • Amazing Barn and Horse Facilities • Security fenced & Gated • Call Agent for Private Consultation <p>5079 248th Street - FOR LEASE</p> <ul style="list-style-type: none"> • +/- 2,200 Sq. Ft., 3 Bedroom Main Residence 30'x 40' Detached Work Shop/Garage Includes a 2 Bedroom Suite • 3 Greenhouses, one is +/- 33,594 Sq. Ft., another is +/- 33,096 Sq. Ft. and the third one is +/-64,152 Sq. Ft. • Drive-down loading dock and new water storage facilities • Old Second Residence is located at 5079 240th Street • Municipal Water, Electricity, Natural Gas • All Roadway in area are paved 	<p style="text-align: center;">LANGLEY</p> <p>7387 216th Street</p> <ul style="list-style-type: none"> • 18.01 Acres zoned RU-3 in ALR • Excellent Investment Property with Revenue Potential • Within easy access to TransCanada via 232nd Street Exchange • Greenhouses (+/-154,200 sq./ft.) • Office (+/-2,530 sq./ft.) • Warehouse (+/-5,600 sq./ft.) • 12 Metal Arch Rib Frame Poly Clad Greenhouses (+/-72,600 sq./ft.) • Container field, fitted with landscape cloth (+/-3 acres) • 4 Bedroom, Principle Residence (+/- 3,175 sq./ft.) • Two Storey Garage/Storage Building (+/-2,048 sq./ft.) • 4 Bedroom, Modular Home (+/-2,470 sq./ft.) • Food Processing Building (+/-3,400 sq./ft.) • Mixing/Blending Room (+/-8,850 sq./ft.) • +/- 3 Bedroom, Labour Accommodation (+/-1,770 sq./ft.) <p style="text-align: right;">\$3,900,000</p> <p>7306 264th Street</p> <ul style="list-style-type: none"> • 136.14 Acres • Located in the beautiful Glen Valley area of Langley • Road frontage on 264th Street but also entrance from the end of 267th Street • Lots of usable acreage to build your dream home <p style="text-align: right;">\$9,900,000</p> <p>8261 264th Avenue</p> <ul style="list-style-type: none"> • 5 Acre View Property • +/- 6,325 sq.ft., 4 Bedroom, 6 Bathroom custom built home with double car garage • 4 car garage with 1,200 sq.ft. custom built guest house • Panoramic Views of North Shore Mountains and Fraser Valley from most rooms in the home • Gated Driveway with home set well back on property for Optimal Privacy • Many balconies and patio to enjoy the view and for extensive outdoor living • Zoned RU-3 <p style="text-align: right;">\$2,500,000</p>
VALUE FOR \$	GOOD RETURN	TENANT COVENANT	UPSIDE
✓	✓	✓	✓



MACDONALD COMMERCIAL REAL ESTATE SERVICES LTD.



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Fraser Valley 604.542.2444
commercial@macrealty.com

DEVELOPMENT OPPORTUNITY

SALE

1465 Greig Road, Parksville, BC
 • 140.5 Acres Master Planned Community Development Opportunity
 • ± 3 hr fr. Vancouver, 2 hr fr. Victoria, 30 min fr. Nanaimo
 • \$13,900,000

Brian Tattrie, Matt Nugent* & Edward Chiu

DEVELOPMENT SITE WITH GOOD INCOME

SALE

24 Ovens Avenue, New Westminster, BC
 • 48,312 SF Site + 25,347 SF Bldg.
 • Leased to Canada Post to Oct. 23, 2022
 • \$344,145 pa T. Net • Designated Multifamily
 • \$12,500,000

Chris Midmore or Matt Nugent* 604.736.5611

10 UNIT APARTMENT BUILDING

SALE

411 3rd Ave New Westminster, BC (Queens Park)
 • High revenue holding/development property
 • Lot Size: 17,667 SF
 • Building Size: 10,500 SF
 • \$4,288,000

Cynthia Dong* 604.518.8230

BOUTIQUE HOTEL AND CHALET

SALE

3012 Alpine Crescent, Whistler, BC
 • 10-bdms & 11-bathrms
 • 2 min drive or 15 min walk to Whistler Village
 • Perfect for large private family destination
 • Site Size: 11,551 SF

Cynthia Dong* 604.518.8230

WATERFRONT HOTEL RESORT

SALE

134 Madrona Drive, Galiano Island, BC
 • 15 min away by plane & 25 min by ferry
 • 3 acres & 600 ft. of waterfront access
 • 20 Guest rooms
 • 4,000 SF. Restaurant & Bar

Cynthia Dong* 604.518.8230

DEVELOPMENT OPPORTUNITY

SALE

1031 Ridgeway, Coquitlam, BC
 • Site size approx. 18,600 SF with 155 ft. of frontage on Ridgeway & 120 ft. of frontage on Nelson Ave.
 • Currently zoned PI being Civic Institutional. For redevelopment options please refer to the C-5 zoning bylaw for Coquitlam & the Austin Heights area plan.
 • \$5,000,000

Brian Tattrie & Edward Chiu 604.736.5611

MULTI-FAMILY APARTMENT BUILDING

SALE

1030 Harwood St, Vancouver, BC
 • 3 Storey with 30 Suites - Downtown Vancouver
 • Site Size: 12,969 sq.ft (99' x 131')
 • Zoned RM-5A Multiple Family
 • Assessments: \$17,161,700

Cynthia Dong* 604.518.8230

MULTI-FAMILY DEVELOPMENT SITE

SALE

Terrace BC
 • 25 acres, flat with easy access, services to site
 • Terrace is the service and supply hub of North Western BC
 • A shortage of Multi-family properties in city
 • Terms and/or JV possibilities considered • Offers

Bruce Long* 604.312.2000

RETAIL / OFFICE OPPORTUNITY

SALE

107 - 2419 Bellevue Avenue, West Van, BC
 • Private entry from Bellevue Ave with open plan
 • 545 SF with 26 ft of south facing windows & skylights • New carpet & ceiling tiles • Corridor water views • Price \$799,000

Mark Hagedorn* 604.714.5524

WATERFRONT DEVELOPMENT PROPERTY

SALE

Located in Greater Victoria
 • .44 Acre Waterfront Development Property in Victoria
 • Zoned C-2 (mixed-use - Commercial & Multifamily)
 • Boat Moorage Available • Offered at \$669,000

Hans Van de Kamp 250.704.8275

SIDNEY - PRIME COMMERCIAL PROPERTY

SALE

Price Includes Profitable Grocery Business, Sidney, BC
 • Building has 2 Restaurant Lease Tenants
 • Potential Adjacent Land Assembly
 • 11,000 SF Corner Lot • \$1,880,000

Hans Van de Kamp & Gavin Lee 250.704.8275

MULTI-FAMILY PORTFOLIO

SALE

201 Unit Portfolio - Central BC
 • Well maintained project, 4 individual titles
 • Buildings have undergone extensive updating
 • Gross rents averaging \$150k per month for past 3 years
 • 9% Cap Rate • Asking \$10.95 M

Bruce Long* 604.312.2000

RETAIL / OFFICE OPPORTUNITY

LEASE

#113 - 1433 Lonsdale, West Van, BC
 • Office/retail space with large reception/waiting area (ideal for medical/school/office type uses)
 • Ground Floor Unit • 1,396 SF • 7 private offices
 • Monthly rental of \$3,868/month + GST

Mark Hagedorn* 604.714.5524

RETAIL / OFFICE OPPORTUNITY

LEASE

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

Mark Hagedorn* 604.714.5524

MULTI-FAMILY PORTFOLIO

SALE

Kitimat, BC
 • 199 Unit Portfolio • 2 adjoining properties, 7 titles + 1 title
 • Extensive renovations include roofs, windows etc.
 • Operating near 75% occupancy in down market
 • Offers, Trades or JV potential • Asking \$18 M

Bruce Long* 604.312.2000

28 UNIT APARTMENT BUILDING

SALE

1101 Harwood St, Vancouver, BC
 • Stanley Manor
 • 3 Neighbouring Properties Available
 • Newer Plumbing, Roof & Windows
 • \$14,500,000

Dan Schulz* 778.999.5758

LOWER MAINLAND DEVELOPMENT SITES

SALE

Single Family Lot Development Site
 • Mission 23+ acre Development Site potential for 105 lot subdivision, budget shows development would profitably produce \$300,000 residential lots • Owner will sell or partner on development
 • Only 1-hour commute to Vancouver or 30 min to Surrey • 30 minute commute to Surrey, one hour to Vancouver, by car or transit. • Great opportunity for developer/builder.

Bob Scragg* 604.290.2906

SMALL ACREAGE DEVELOPMENT SITE

SALE

32.5 Acres with Stream - Small Acreage Development Site
 • Current Zoning Permits 7 units • Currently, number of lots could be increased to 18, if rezoning to RR7 is permitted, Or, develop into 30+ lots, when services are delivered to site. Area designated as Urban for small-lot subdivision
 • Only 1-hour commute to Vancouver or 30-min to Central Surrey
 • Asking price \$1,850,000 (under \$60,000 per acre)

Bob Scragg* 604.290.2906

INVESTMENT OPPORTUNITY

SALE

1165 Battle Street, Kamloops, BC
 • Government Tenant
 • 2 Storey Office Bldg.
 • Bldg. Size: 26,544 sq. ft. Land Size: 42,000 sq. ft.
 • Net Income: \$305,256
 • Cap Rate: 5.5%
 • Asking Price \$5,600,000

Gary Webb 604.714.4780




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

MULTIFAMILY FOR SALE

304 Third Avenue
New Westminster, BC

For Sale



- 15 suite apartment building near Queen's Park
- Walking distance to Skytrain station

James.Blair@am.jll.com

8788 Fremlin Street
Vancouver, BC

For Sale



- Fully renovated 13-unit apartment building
- Favourable suite mix with primarily 2 bedrooms
- High exposure corner lot on SW Marine
- Marpole OCP allows for 2.5FSR

Patrick.McEvay@am.jll.com

22225 - 119th Avenue
Maple Ridge, BC

For Sale



- Excellent location within walking distance to DT Maple Ridge
- Generous suite sizes
- Large lot - 16,380sf
- 130 feet frontage on 119 Avenue

Ray.Townsend@am.jll.com

2181 West 40th Avenue
West Vancouver, BC

For Sale



- 10-unit apartment building
- Located in the heart of Kerrisdale
- Lot size of approx. 50' x 118.5'

Ray.Townsend@am.jll.com

2416 Fraser Street
East Vancouver, BC

For Sale



- Newly renovated, turn-key apartment building
- Located in Vancouver's Mount Pleasant neighbourhood
- Representing impressive cap rate

Patrick.McEvay@am.jll.com

1285 Martin Street
White Rock, BC

For Sale



- Desirable mix of unit types
- South facing units, with spectacular ocean views
- Potential rental revenue upside

James.Blair@am.jll.com

127 & 129 East 12th Street
North Vancouver, BC

Under Contract



- 23 unit building
- 17,500 sf lot with future re-development potential
- Centre-ice location, one block away from Lonsdale Avenue
- Excellent value-add potential

David.Venance@am.jll.com

1725 McLean Drive
East Vancouver, BC

Firm



- Strategic location within the Grandview-Woodland OCP
- Easy-to-manage
- Multifamily investment property
- Significant investment upside

Dave.Venance@am.jll.com

INDUSTRIAL FOR SALE

8890 School Street
Chilliwack, BC

FOR SALE



- 1.02 acre commercial development site
- High profile location
- Corner lot
- Municipal services at lot line
- Close to amenities
- Zoned for drive-thru

Baktash.Kasraei@am.jll.com

263 Gower Point Road
Gibsons, BC

FOR SALE



- Two waterfront development sites
- Non-contiguous parcels
- Phenomenal views
- Over 210' of water frontage
- Located in scenic Gibsons Harbour

Baktash.Kasraei@am.jll.com

2540 No. 5 Road
Richmond, BC

FOR SALE



- Manufacturing facility
- 6,359 sf on 0.248 acres
- One 5 ton crane
- One 3 ton crane
- 3 large grade doors
- 19' warehouse ceiling height
- Secure yard area

Casey.Bell@am.jll.com
Lee.Hester@am.jll.com

5371 Regent Street
Burnaby, BC

FOR SALE



- Multi-tenant building
- 40,669 sf on 2.08 acres
- 12' - 18' clear ceilings
- Grade level loading
- Rare, fenced yard area
- Ample parking and loading area
- Central Burnaby location

Lee.Hester@am.jll.com
Mike.Thompson@am.jll.com

Property taxes too high?

- ◆ Is your 2017 Property Assessment value fair?
- ◆ Is your assessment value equitable?
- ◆ Is your property tax classification correct?
- ◆ Have you received all available property tax exemptions?
- ◆ Should you file an appeal?

Deadline for appeal is January 31, 2017

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2017

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Commercial real estate players must become nimble

COMMENT | Pay-and-go retail, trend to smaller offices and demand for yuppie-friendly industrial space will pressure commercial developers and their agents through 2017

The once-stodgy commercial real estate sector is undergoing wrenching change and much of it will bear down on the market this year.

The retail sector is currently dominated by big-chain grocery stores and large shopping malls, but aggressive online retailers threaten to change all that in a hurry.

Online giant Amazon has opened a Go store in Seattle that could revolutionize the entire grocery food sector, perhaps the entire retail industry. Shoppers enter the Go store by waving their smartphone over a reader. Once inside, they can wander through the aisles, picking up items. When they're done, there's no need to line up at

WESTERN PERSPECTIVE

a cashier – they simply walk out the door, and the company will bill their Amazon account for whatever they have taken with them.

“If there were hundreds of these stores around the country, it would be a huge threat to supermarket chain,” one retail analyst told the CBC.

The office sector was once the domain of large law and resource firms, carving up office towers into sprawling workspaces that could stretch over floors and lease over 10-year terms. But the growing demand is from small high-tech firms and other quick

companies that need less and more flexible space. In 2010, the average amount of office space per employee was 225 square feet. This year, according to Corenet Global, it will shrink to 151 square feet.

The industrial market has long been the boring brother of the real estate family, with its large grey suburban buildings housing distribution companies and long-hold manufacturing firms. But in the past year, movie and TV producers grabbed nearly 30 per cent of the new industrial leases in Metro Vancouver, and the whole concept of industrial is being turned on its head.

When the City of Vancouver jiggered the zoning on a strip of East Vancouver to attract employers, it rewrote the idea

of industrial use: now roasting and grinding coffee, making a video game, kneading dough or running an architectural design studio all fit within the “industrial” definition.

But it is way too early to play Taps for commercial real estate.

Office developers are designing for smaller spaces and shorter leases; online retailers are merging into click-and-mortar outlets; and wily industrial developers are selling rather than leasing space to attract fresh investors and reduce risk.

As always, it is the nimble that will survive in commercial real estate. ■

FRANK O'BRIEN | Editor
fobrien@biv.com

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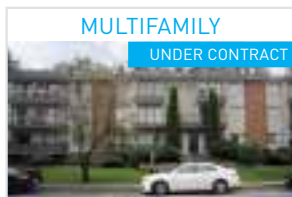
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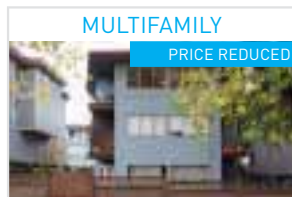
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Burnaby's Highgate Area
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MULTIFAMILY
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8-suite apartment building
Grandview-Woodland area
\$2,690,000

Mark Goodman*, Cynthia Jagger, Sam Emam*



MULTIFAMILY
NEW

5363 201 STREET, LANGLEY
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\$33,900,000

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NEW

1968 WEST 2ND AVENUE, VANCOUVER
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Prime Kitsilano - Bid process

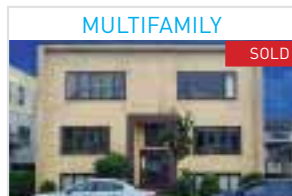
David & Mark Goodman*, Cynthia Jagger



MULTIFAMILY
SOLD

6665 ROYAL OAK AVENUE, BURNABY
19-suite apartment building
Metrotown neighbourhood
Sold: \$5,475,000

David & Mark Goodman*, Cynthia Jagger, Sam Emam*



MULTIFAMILY
SOLD

2424 W BROADWAY, VANCOUVER
10-suite rental apartment building
Kitsilano neighbourhood
Sold: \$4,300,000

David & Mark Goodman*, Cynthia Jagger



DEVELOPMENT

4975-4997 JOYCE STREET, VANCOUVER
Mixed-use redevelopment site
13,860 SF (132' x 105')
\$22,888,000

David & Mark Goodman*, Cynthia Jagger



DEVELOPMENT

7444 EDMONDS STREET, BURNABY
High-density mixed-use site
Edmonds-Highgate area
Call for price

Sam Emam*, Ashley Osborn*



DEVELOPMENT

1527-1545 E 4TH AVENUE, VANCOUVER
Development with holding income
Site size: 15,875 SF (125' x 127')
\$11,275,000

Mark Goodman*, Cynthia Jagger



INVESTMENT

3816 E HASTINGS STREET, VANCOUVER
Mixed-use on Hastings corridor
8 residential units & 1 CRU
\$5,788,000

Mark Goodman*, Cynthia Jagger, Sam Emam*



INDUSTRIAL
UNDER CONTRACT

111-5113 BRYNE ROAD, BURNABY
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1,912 SF with office and mezzanine
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Scott Smith



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Scott Smith



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Patricia Wong Chong, Nhi Denis*



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- Rail and yard available

John Eakin / Michael Farrell

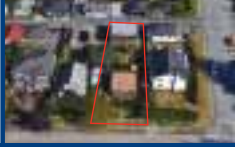
FOR SALE: Kerr Avenue Business Park, Chilliwack



- Flexible lot sizes from 3.27 up to 12.65 acres
- Zoned AFP permitting agricultural, food processing & warehousing
- Location off Highway 1 at the Vedder/Yale Road interchange

Garth White* / John Lecky / Ryan Kerr*

FOR SALE: 658 East 3rd Street, North Vancouver



- Multi Family Development Site
- Rare lot located walking distance to Lower Lonsdale
- Designated 1.0 FSR allowing for quadplex development

Matt Thomas

FOR LEASE: Railtown Station 711 Alexander Street, Vancouver



- Up to 55,652 sf of brand new light industrial, office and showroom space
- Flagship location in Railtown
- Incredible north shore views

Justin Omichinski* / Jake Luft / Nabila Lalani

FOR SALE: 60180 & 60188 Highway 99, Squamish



- 14+ acres located between Squamish and Whistler
- High exposure site along Sea to Sky Highway
- Property zoned rural residential

Matt Thomas

SOLD: 1553 Powell Street, Vancouver



- Site Size: 26,000 sf
- Zoning: M-2 with 5.0 FSR
- Avison Young represented the Purchaser in securing this Property

Struan Saddler*

FOR SALE / LEASE: Units A5 & A6 - 5279 Still Creek Ave, Burnaby



- 9,813 sf of warehouse, showroom and office space
- Dock & grade loading
- Significant upgrades and renovations completed in 2016
- Ready for immediate occupancy

Kevin Kassautzki / Gord Robson

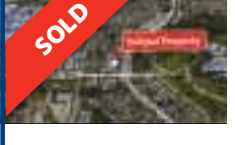
FOR SALE: 12788 King George Boulevard, Surrey



- Rare 1.24 acre corner lot
- Approximately 210' of road frontage along King George Blvd.
- Walking distance to Scott Road Sky Train Station
- CHI (Highway Commercial Industrial) Zoning

Gord Robson

SOLD: 4787 Cambie Street, Vancouver



- 9,388 sf corner redevelopment site
- Off-market transaction
- Avison Young represented the Purchaser in securing this Property

Michael Buchan*

For Sale: 1026 & 1032 Clark Drive, Vancouver



- 7,250 sf development site
- Up to 21,750 sf buildable (3.00 FSR)
- I-2 Zoning; no rezoning required for redevelopment
- Located in the Grandview-Woodland area

Russ Bougie* / Kevin Kassautzki

FOR SALE: 2984 Norland Avenue, Burnaby



- Fully leased multi-tenant industrial building
- 26,400 sf on 1.575 acres
- Located in North Burnaby

Russ Bougie* / Kevin Kassautzki / Layla Vera

FOR SALE: 5250 272nd Street, Langley



- 31,288 sf warehouse/office space
- 1.675 acres
- Paved yard, multi-tenant design

Michael Farrell

SOLD: 9253 Woodbine Street, Chilliwack, BC



- 61 suite rental townhome complex
- All suite contain three bedroom units
- Large 3.71 acre site
- Sale Price: \$7,320,000

Rob Greer* / Chris Wieser / Carey Buntain

FOR SALE: 1094 Marchmont Road, Duncan, BC



- 29 suite, three bedroom rental townhouse complex
- Seven individual buildings on 2 acres of land
- Significant improvements, including new roofs on all 7 buildings
- Asking Price: \$4,000,000

Chris Wieser / Rob Greer* / Carey Buntain

SOLD: 75 Abbott Street, Penticton, BC



- 48 suite trophy caliber rental apartment building
- Located one block to the Beach and Lakeshore Drive
- Suite Mix: 33 ones & 15 two bedroom suites
- Off market transaction

Chris Wieser / Rob Greer* / Carey Buntain

SOLD: 2215 Yukon Street, Vancouver



- Land Size: 12,090 sf (99.03' x 122.08')
- Zoning: C-3A Commercial
- Located on the southwest corner of Yukon Street and West 6th Avenue in Mount Pleasant

Struan Saddler*

FOR SALE: 1223-1237 Frances Street, Vancouver



- Fully leased investment property
- Two buildings totalling 28,764 sf
- Located near Clark and Hastings

Russ Bougie* / Kevin Kassautzki

FOR SALE: 750 Forsman Avenue, North Vancouver



- Multi Family Development Site
- Large corner lot in up-and-coming Lynnmour neighborhood
- Close proximity to parks, trails, schools and Highway 1

Matt Thomas / Mehdi Shokri

***Personal Real Estate Corporation**

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





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[EUGEN KLEIN, RAMAN BAYANZADEH, DEAN THOMAS]

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

MEDITERRANEAN RESTAURANT VANCOUVER BC

REDUCED

- Sales of \$1,100,000, Located in English Bay
- Net Income Owner Operator \$230,000
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- \$529,000 [RAMAN BAYANZADEH, SUMIR CHAUHAN]

PRINT & MEDIA COMPANY FOR SALE

- High Profile Clientele
- 2016 Sales Over \$3,000,000
- Seller's Disc. Cash Flow \$560,000
- Full Training Provided

[RAMAN BAYANZADEH, SUMIR CHAUHAN]

\$1,500,000

FREESTANDING INCOME PROPERTY FOR SALE

- Located on Busy Fraser Street
- Comm/Res Mix, 3,750 SF Lot
- Zoning: C2, 2.5 FSR
- 2.84 Cap Rate

[RAMAN BAYANZADEH, SUMIR CHAUHAN]

\$2,899,000

FRASER STREET DEVELOPMENT VANCOUVER BC

- 11,500 SF Lot with 2.5 FSR
- Three Stand Alone Buildings with Income
- High Traffic Area
- \$9,000,000 [RAMAN BAYANZADEH, SUMIR CHAUHAN]

DEVELOPMENT LAND FOR SALE COQUITLAM BC

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

WAREHOUSE / OFFICE FOR LEASE SURREY BC

- 3,500 SF, Zoning: IL
- High Traffic Area, Frontage on 80th Ave.
- Close to Payal Business Centre
- \$9.50 / SF [RAMAN BAYANZADEH, SUMIR]

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- 13245 104th Avenue
- Located next to Surrey Central
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- Principals Only, No Vacancy [EUGEN KLEIN]

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- Rarely Available [EUGEN KLEIN]

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DEVELOPMENT LAND FOR SALE BURNABY BC

COMING SOON

- ~ 38,000 SF, RM4 or RM5
- Prime Burnaby Location
- OCP High Density [ERIC WU, DEAN THOMAS, KEVIN CHIANG]

DOWNTOWN HIGH RISE SITE | VANCOUVER BC

SOLD

- 1075 Barclay Street
- Stratified Building
- 550' Max Allowable Height
- Within New West-End OCP [EUGEN KLEIN, DEAN THOMAS, KEVIN CHIANG]

PRICE UNDISCLOSED

NEW RETAIL UNITS FOR SALE VANCOUVER BC

SOLD

- Brand New Strata Units, 2681-2685 Kingsway
- 1,287 SF / 1,527 SF / 2,850 SF
- \$798,900 - \$1,636,800 [KEVIN CHIANG, RAMAN BAYANZADEH]

MOBILE HOME PARK FOR SALE ROCK CREEK BC

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- 15 Pad, Dual Road Access
- 8.5% Cap Rate
- \$599,000 [EUGEN KLEIN, CHRIS HAYNE]

MOBILE HOME PARK FOR SALE OKANAGAN BC

COMING SOON

- Approx 100 Pads, Waterfront
- Close to City Centre, City Services
- Principals Only, Buyers Fee Required
- Approx. \$7,088,000 [EUGEN KLEIN, CHRIS HAYNE]

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COMING SOON

- 2 Development Sites Available (Vancouver Island and Okanagan)
- Approx. 70 + Pads each
- Close to City Centres
- Principals Only [EUGEN KLEIN, CHRIS HAYNE]

PRICE UNDISCLOSED

MOBILE HOME PARK FOR SALE CLEARWATER BC

UNDER CONTRACT

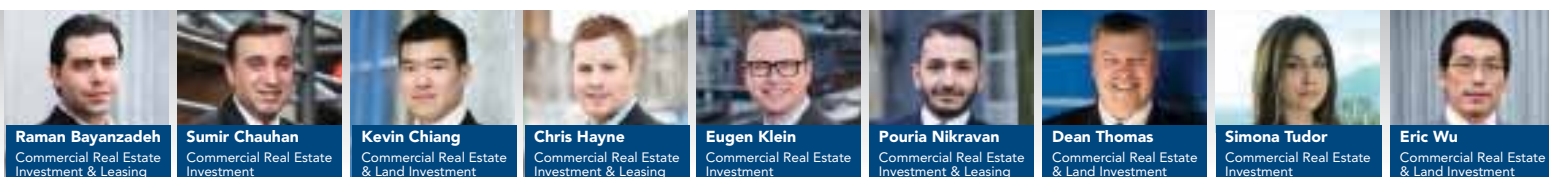
- 6.85 Acres
- 14 Pads plus 2 Residential Buildings
- City Water, 12 Owned Mobile Homes
- \$550,000 [EUGEN KLEIN, CHRIS HAYNE]

MOBILE HOME PARK FOR SALE | BURNS LAKE BC

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[EUGEN KLEIN, CHRIS HAYNE]

\$1,249,000



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▶ Ground level retail, basement storage
▶ Asking price \$4,188,000
James Bayley

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▶ Precast concrete construction
▶ 3 phase power, 3 grade loading doors
▶ Only \$146 per SF
Steve Caldwell*



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The Crystal Mall, Burnaby

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- ▶ Asking \$10,800,000

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▶ Fully finished second floor offices
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INDUSTRIAL FOR SALE



11502 132A Street, Surrey
▶ 9,118 SF on 0.517 acres, freestanding building stratified into 5 units
▶ 6 grade loading doors, 3 phase power
▶ Outside storage permitted
Sebastian LP Espinosa*



DEVELOPMENT SITE

2735 East Hastings Street
Vancouver

- ▶ 16,104 SF corner site
- ▶ C2C1 zoning
- ▶ Opportunity to increase holding income
- ▶ On-site parking
- ▶ Improved with a 15,728 SF two storey commercial building

Don Mussenden

MIXED-USE BUILDING FOR SALE



6758 King George Boulevard, Surrey
▶ 28,842 SF lot with 115' of frontage
▶ 6,121 SF building
▶ Approx. gross income \$144,000/annum
▶ Asking \$2,975,000
Tony Capolongo

INDUSTRIAL DEVELOPMENT SITES



17937 & 18055 96th Avenue, Surrey
▶ 3.8 and 2.0 acre sites
▶ Anniedale-Tynehead neighbourhood
▶ Close to Highway 15, Highway 1, SFPR, and Golden Ears Bridge
James Bayley | Neil S McAllister* | Steve Caldwell*



INDUSTRIAL FOR SALE

1580 Kebet Way
Port Coquitlam

- ▶ 19,800 SF building in Meridian Industrial Park
- ▶ 24' clear ceilings
- ▶ Overhead cranes
- ▶ Fully fenced with rear yard storage
- ▶ 4 large drive in loading doors

Steve Caldwell*

Strata office sector set for stronger sales into 2017

FEATURE | Low lending costs, higher lease rates and a chance of equity appreciation boost interest in owning rather than leasing business space – but some wonder if high-end prices will pencil out for investors

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

A combination of low interest rates, strong demand and willing builders could make 2017 the year of strata office space in downtown Vancouver.

"There's no indication that the feds are going to raise the interest rate, so ... I think we're going to continue to see strong demand both from the owner-user side and the investor side in commercial product," said **Glenn Gardner**, a principal with **Avison Young** in Vancouver.

Avison Young is bringing approximately 46,000 square feet of strata office and retail space to market in the mixed-use tower **Bosa Properties Inc.** and **Arpeg Holdings Ltd.** are building at 1575 West Georgia Street. The 26-storey tower will have 175 condos with offices on the second to fifth floors and retail at grade.

"We're going to see a lot of interest in this product," said Gardner, anticipating demand from both owner-occupiers and investors. "It's a really unique opportunity for somebody to acquire a high-end office premises in downtown Vancouver that's built to a LEED [Leadership in Energy and Environmental Design] Gold standard."

With residential units in the tower fetching premium prices, he expects the commercial component to do the same.

Burrard Place, which launched



Bosa Properties and Arpeg Holdings are completing the 46,000-square-foot of strata office space in this mixed-use tower in downtown Vancouver. | BOSA PROPERTIES

in late October and rapidly sold the 60,000 square feet available in its 45 strata lots, has set the pace. Units sold for upwards of \$1,100 a square foot, the pricing driven in part by access to a posh, 30,000-square-foot amenity centre shared with the residential portion of the development.

A partnership of **Reliance Properties Ltd.** and the **Jim Pattison Group**, Burrard Place is the biggest addition of strata office space to the Metro Vancouver market since 2014. It's also the largest offering downtown since Jameson House came to market in 2011.

Prices aside, **Reliance** president **Jon Stovell** said strata office makes sense in a market where it's tough for investors, let alone owners, to purchase commercial real estate. The offerings, when they're

available, are usually limited to multi-tenant properties valued in the hundreds of millions of dollars.

"There's many, many, many more people who will make a purchase at between \$500,000 and \$1 million, and our market always responds very well to that," Stovell said.

Consistent with other strata office offerings, the ownership mix at Burrard Place includes professionals such as psychologists and physiotherapists.

However, small investors are a major part of the mix, too.

"It's definitely attracting investors who plan to rent to small-scale entrepreneurial users who don't need to do a lot of internal build out," Stovell said.

Most are local: offshore buyers

account for just 10 per cent of sales.

Whether or not returns on strata office space will meet investors' expectations is a question nagging **Mark Chambers**, a leasing specialist and executive vice-president of **Jones Lang LaSalle** in Vancouver.

With values exceeding those of some residential developments, Chambers understands why developers find them attractive. "When you start hearing about numbers like we're hearing on the Burrard [Place] project, you start to think a lot more about developing strata office, which in the past we haven't really talked about or advised our clients to do. But the numbers are starting to make it a very compelling strategy," he said.

"[But] the net rental you would

need to justify that per-square-foot cost is substantial."

With top-tier net lease rates peaking at just over \$50 a square foot, Chambers said some investors may find the returns don't pencil out.

"You have to see a pretty big lift in the achievable rental rates in this city right now to justify those numbers," he said.

Stovell said some purchasers of the office space at Burrard Place wanted premises close to their homes in the adjacent residential tower.

A similar phenomenon is playing out at **Strathcona Village**, where **Colliers International** is marketing 18 strata office units. The one purchaser to date is an interior designer, but residents in the project's residential condos have also expressed interest.

The challenge with investor-owned strata units, however, is ensuring consistent management.

To address the issue, Stovell hopes to offer centralized management and leasing, unlike other multi-unit properties such as the nearby **Electra** or **Broadway Central**.

"There've probably been some lessons learned about trying to have more cohesive management," Stovell said. "I think that discipline, and that key management, is going to be one of the differentiators between good and bad strata office projects." ■

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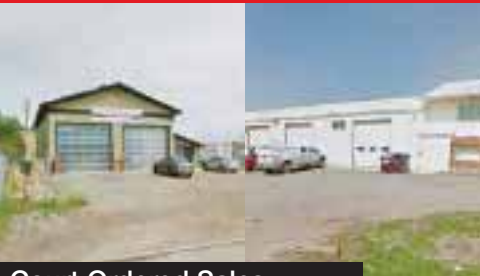
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Commercial RE outlook '17: All hail the hero homebuyer

COVER | If not for the lowly homebuyer – foreign or domestic – much of Metro Vancouver's commercial real estate would likely remain in the ground, which makes signs of a residential slowdown worrisome

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

It is impossible to crowbar residential investors from the future of the commercial real estate sector in Metro Vancouver because it is the lowly homebuyer who has been driving commercial land and property deals to new levels.

For evidence one need only look at Metro commercial real estate transactions during the first nine months of 2016: sales of land for residential development accounted for 53 per cent of total volumes and dwarfed every other type of commercial real estate.

Add in the 109 sales of multi-family rental buildings and residential made up \$5.8 billion of the total \$9.5 billion in commercial transactions as of September 2016, a dominance that has characterized the Metro market for two years.

Yet the muscle of the homebuyer goes beyond these numbers.

Today, many commercial developments rely on a healthy mix of condominiums to make the numbers work, whether in office and retail projects and even, lately, in industrial and hotel developments.

The current weakening of the residential market could affect Metro Vancouver's commercial real estate into 2017.



Many new commercial real estate projects – such as Burnaby's Brentwood Town Centre and the mixed-use Burrard Place complex (right) in Vancouver – rely on a hefty residential component. | SUBMITTED



Office sector

Despite a rush of new office developments that has added about two million square feet of prime space in the past 18 months, Vancouver's office vacancy rate has fallen to 6.9 per cent, one of the lowest in Canada, according to **Colliers International**. With nearly 340,000 square feet taken up in the third quarter of 2016 alone, the stage is set for the next round of hurry-up construction.

Office demand across the Metro region is expected to increase in 2017 following recent federal approval of new liquefied natural gas and oil pipelines, an expanding tech and film industry and a strengthening of the mining and engineering sectors.

In all, four new towers are

planned with a total of 600,000 square feet of Class A space. Early betting is that **Morguard's** 227,000-square-foot, 25-storey building at 601 West Hastings will lead the wave, with an estimated completion in 2019.

Two new office towers, the Exchange on Howe Street by **Credit Suisse** and **Serracan Properties'** seven-storey building on Seymour Street will complete in 2017.

Needless to say, many of Vancouver's new office projects, such as the 235,000-square-foot Burrard Place by **Jim Pattison Developments/Reliance Properties**, and the Cardero complex by **Bosa Properties/Arpeg Holdings** include a residential component.

This year could also see heated action in office transactions. Last year, a record \$1.9 billion in office

building sales were reported in the first half alone.

The relatively low vacancy rate, high demand and rising total lease rates – an average of \$47.28 per square foot downtown – also point to office investments breaking to the upside in 2017.

Retail record

The first half of 2016 saw record transactions of retail properties in Metro Vancouver, as the sales volume hit \$1.1 billion, according to **Alltus Group**.

The demand is fueled by B.C.'s stupendous retail sales. In 2016, consumer sales volumes in B.C. hit \$74.9 billion, up 6.6 per cent from a year earlier, the highest growth rate in the country,

according to **Colliers'** research. And, even with the opening of Canada's largest new indoor shopping mall in South Delta in 2016, Metro Vancouver remains under-supplied with retail, **Colliers** found.

Metro Vancouver now has 14.3 square feet of shopping space per capita, the lowest among all big Canadian cities and well below the ratio in Toronto and Calgary.

The largest Metro retail makeover projects, **Brentwood** in Burnaby and **Oakridge Centre** in Vancouver, both have a strong residential component.

Hotels versus condos

Metro Vancouver is the best hotel market in Canada, according to **HVS International**, but 2017 will see residential action shadowing both new hotel development and makeovers.

The **Trump International Hotel & Tower**, which opens in 2017 in downtown Vancouver, has drawn headlines because of the sell out of its condominium component at more than \$1,200 per square foot.

Other hoteliers are competing head to head with homebuilders for sites, but **Carrie Russell**, managing director of a **HVS Canada** in North Vancouver, said this can be expensive.

"Vancouver hotel developers literally have to compete with condo developers, and it just does not make very many deals economic," she said. ■

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Metro Vancouver industrial grapples with demand, costs

FEATURE | Canada's No. 1 market balances a tight vacancy rate, rising land prices and low inventory with a growing appetite from a more diverse line-up of buyers and tenants heading into 2017

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

Metro Vancouver's industrial vacancy rate has plunged to 1.5 per cent, the lowest in Canada, as a diverse demand base and plunging land inventory create a robust but challenging sector heading into 2017.

Film and technology companies are increasingly seeking space that was once the sole target of retail distribution, warehouse and manufacturing outfits.

In 2016, movie and film producers seized more than 28 per cent of all the industrial space leased in Metro Vancouver, often outbidding traditional tenants in a tight market. The unprecedented demand from the billion-dollar B.C. film industry, which has leased at least 1.5 million square feet since mid-2015, has helped to define the entire industrial sector and drive leasing rates higher.

"They [film producers] have completely changed our industry," said **Sean Bagan**, an industrial specialist with **Colliers International** in Vancouver.

The film producers are scrambling for high ceiling heights in no-column open warehouses of at least 40,000 square feet with enough bay space to turn big trucks, exactly the type of modern buildings sought by the biggest industrial tenants: retail/



Big, open warehouse space is the main focus of construction and demand across Metro Vancouver in 2017.

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wholesale distributors and logistics/transport companies.

It is no surprise that lease rates in some Metro markets have soared since Hollywood came calling.

Lease rates rising

Just months ago, Metro Vancouver industrial leases averaged \$8.64 per square foot – similar to Saskatoon or Regina. Today rates of \$20 per square foot are not uncommon in Vancouver and rates are up 14.6 per cent across the region compared to a year ago, according to a **JLL** survey.

As agents explain, industrial tenants traditionally sign five- or 10-year lease agreements, but film shoots need studio space

for only about six months. As a result, TV and film companies are paying full lease rates, and often a premium above that, and even signing two-year agreements. They then either hold the site for a second shoot or attempt to sublease the space to another film company.

But the film industry is also rebuilding scarce industrial sites into giant sound studios. One of biggest industrial lease deal in 2016 was Vancouver film producer **Adjacent Production Services** taking more than 216,000 square feet in Langley.

Meanwhile, demand from traditional industrial tenants remains rock solid in a region that is expected to post the highest GDP among major Canadian cities this year.

High land prices

But some warn the cost of industrial land – an acre can sell for \$2 million and Vancouver strata industrial tops \$450 per square foot – may force some distribution, warehouse and heavy industrial tenants to look elsewhere.

Lee Hester, a senior vice-president with **JLL** in Vancouver,

cautioned that the industrial shortage must be addressed.

"We will lose to Calgary, we will lose to Kelowna, we will lose to Seattle and we will lose to California," he told a Vancouver real estate conference in November. "It's already happening. Anyone north of 100,000 square feet, they are looking at those other regions."

However, the roaring retail and wholesale trade sector continues to fuel local distribution demand. As of the end of last year, 5.5 million square feet of new warehouse space was under construction and nearly three million square feet had been completed – yet the vacancy rate in this sector remained a tight 2.3 per cent.

The **BC Real Estate Association** (BCREA) sees no downturn in industrial demand, noting that its commercial leading indicator index (CLI) was up 2.4 per cent in the third quarter of 2016 compared to a year earlier.

"Job growth in key commercial sectors and robust consumer demand led the CLI higher," said BCREA economist **Brendon Ogmundson**.

Metro Vancouver industrial snapshot

Total inventory: 193.5 million square feet
Total vacancy: 1.5 per cent
2016 net absorption: 2.3 million square feet
Average lease rate: \$9.76 per square foot (annual)
12-month rent growth: 14.6 per cent

SOURCE: JLL VANCOUVER INDUSTRIAL UPDATE Q3 2016.

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Special report: Vancouver's professional sport franchises

FRANCHISE NEWS | MLS soccer outdrawing NHL hockey and CFL football as single-A baseball sees attendance increasing



Vancouver Canucks:
Average 2016 attendance: 18,431



BC Lions:
Average 2016 attendance: 20,000



Vancouver Whitecaps:
Average 2016 attendance: 22,000



Vancouver Canadians:
Average 2016 attendance: 6,177

By **GLEN KORSTROM**
gkorstrom@biv.com

Putting bums in seats is an ongoing challenge for many sports franchises. Cities across North America, in sports ranging from football to baseball, have been struggling with ways to keep attendance from slipping. Some blame poor team performance for the falling numbers; others say fans are finding it more enjoyable – and cost effective – to watch the action from their big-screen TVs, or even little mobile screens, at home.

Vancouver's sports franchises are no exception. All but one have seen a drop in attendance in recent years. Below is a look at how each team has fared, and why, during the 2016 season.

Note: All Vancouver's sports teams report attendance as tickets sold as opposed to actual fans in seats. Attendance figures are those provided by the teams.

Vancouver Canucks

The **Vancouver Canucks** reported a streak of 474 consecutive sellout games between

2002 and 2014. In the 2015-16 season, average per-game attendance was 18,431, or about 6.8 per cent less than in the 2013-14 season.

Attendance at Canucks games is down only slightly from the years of non-stop sellouts, in part because of promotions such as sliding scale pricing. That tactic, introduced in 2015, saw the team reduce prices for games where demand was lower.

Canucks vice-president of communications **Chris Brumwell** rejects suggestions that ticket sales have stalled.

"We're still in the top 10 in the NHL in terms of season-ticket-member health, and, while our season-ticket-member base is a bit softer this year, in an interesting way it's given new fans a chance to attend who haven't had a chance before," said Brumwell.

BC Lions

The **BC Lions** have also seen declining attendance, since the high-water mark of an average of 30,356 per game in 2012. Today, fan count has dwindled to an average of a little more than 20,000 per game at BC Place stadium, despite a relatively good season in 2016.

"The last five years have been an anomaly

for us," said Lions CEO **Dennis Skulsky**. "After 2010, we had the big investment on upgrading the stadium, so automatically you're going to attract a certain percentage of people because it's a new venue."

Hosting the Grey Cup in 2011 and 2014 also helped the Lions' attendance in those years because many fans would buy season tickets in order to get the perk of being eligible to buy tickets for those same seats in the championship game.

Vancouver Whitecaps

The **Vancouver Whitecaps** MLS soccer franchise averaged slightly higher attendance than the B.C. Lions, with 20,507 tickets sold per game last year and more than 22,000 in 2016.

Jeff Mallett, who owns the team with **Greg Kerfoot**, **Steve Nash** and **Stephen Luczo**, sees BC Place as a facility with "multiple abilities to scale up."

That compares to cities such as Portland and Kansas City, where attendance is strong, but the stadiums are near capacity with no room to add new seats.

While the Whitecaps' operations are profitable, Mallett said the ownership group

is investing "above and beyond the core business," which means the business has so far lost money.

The biggest drain on team finances is at the **University of British Columbia** (UBC), where the Whitecaps train. The ownership group has partnered with UBC and the B.C. government to spend a total of \$32.5 million to upgrade the National Soccer Development Centre, which has three grass and two artificial turf fields.

Vancouver Canadians

While most other Vancouver teams are losing attendance, the **Vancouver Canadians** are seeing a steady increase – and regularly selling out its Nat Bailey Stadium venue.

The single-A Northwest League baseball team has increased attendance each year since 2006, the year before **Jake Kerr** and **Jeff Mooney** bought it.

The team averaged a record of 6,177 fans for each of its 36 home games in 2016.

"We ranked No. 19 or 20 in attendance out of about 160 teams in North America for all of the minor baseball leagues – that's single-A, double-A or triple-A," said Kerr. ■

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- Comes with 250 cow / calf range permit on adjacent 35,000 acres Crown land
- Nearby access to Green Lake. **\$1,600,000**

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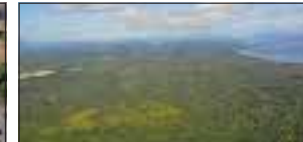
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10,987 ACRE BRITISH COLUMBIA REAL ESTATE PORTFOLIO



- 108 separate titles
- 3.4% ROI
- Commercial lease space
- Residential Development Land
- Resource and Agricultural Land
- 2,060 acre mature cranberry farm
- For price call Jason or Jamie

JASON ZROBACK 1-604-414-5577
jason@landquest.com



- 108 separate titles
- 3.4% ROI
- Commercial lease space
- Residential Development Land
- Resource and Agricultural Land
- 2,060 acre mature cranberry farm
- For price call Jason or Jamie

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**TRANQUILLE WATERFRONT ACREAGE
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- Most competitive price on the market
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- 6 fee simple waterfront lots
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- Large covered deck overlooking the lake
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- Over \$10k of updates in Fall of 2016
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LAND - COLUMBIA VALLEY**



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- Currently being grazed on by cattle
- Convenient access on 2 roads & HWY 95
- Great building sites with southern exposure
- **\$350,000**

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REIT outlook: Mixing, mergers may define new year

FEATURE | Real estate investment trusts mix commercial plays with residential to boost yields and seek safety amidst pressure of potential mergers and acquisitions

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

Canada's real estate investment trust (REIT) arena is the scene of mixing portfolios and potential mergers in 2017 as managers seek yields and safety in a more volatile real estate market.

For commercial REITs the strategy appears to involve multi-family residential as a hedge.

"Residential REITs are considered to have lower operating risk than commercial REITs, which are impacted to a great extent by general economic conditions," noted **Keystone Financial** in a Canadian REIT report in late 2016.

While stating that REIT fundamentals are "reasonably strong," Keystone added a geographical qualifier. "Canadian REITs with high exposure to Alberta and Western Canada have felt pressure from the energy patch downturn," it noted.

But some big REITs are hedging against that warning.

In November, **RioCan Real Estate Investment Trust** of Toronto announced a joint venture with Calgary-based landlord giant **Boardwalk Real Estate Investment Trust** to develop a mixed-use, 11-storey residential rental tower on part of RioCan's Brentwood Village Shopping Centre in Calgary, and said it is looking much further



RioCan REIT and Boardwalk REIT are in a joint venture to mix commercial and residential at Brentwood Village Shopping Centre in Calgary. | RIOCAN REAL ESTATE INVESTMENT TRUST

along the same path.

RioCan, traditionally focused on retail real estate and one of the largest REITs in Canada, has 50 other commercial sites it "considers to be strong possible intensification opportunities," according to RioCan CEO **Edward Sonshine** in an announcement of the joint venture.

RioCan has already obtained planning approvals for nine mixed-use projects with a total of more than 10 million square feet of rental housing and condominiums.

Another REIT on a similar two-lane track is **Allied Real Estate Investment Trust**, which is involved in three Toronto joint ventures to blend housing with commercial properties. But there

are also mergers within the REIT sector as companies consider that swallowing a competitor could be an easier route to yields than individual acquisitions.

An example is **Northview Apartment REIT** that merged last year with **True North Apartment REIT** to become one of Canada's largest apartment REITs.

REITS to watch

The following is a look at residential-weighted REITs in Canada that *Western Investor* believes have a potential for mixed-use plays or mergers with larger commercial REITs in 2017.

Boardwalk REIT: Share price: \$44.15. Yield: 5.10 per cent. Market capitalization:

\$2.04 billion. As noted above, Calgary-based Boardwalk has taken aggressive steps to expand into joint venture developments mixing residential with commercial development. Boardwalk remains vulnerable as a merger or acquisition target because its valuation has become cheaper: about 60 per cent of its 33,000 apartments are in Alberta.

Milestone Apartments REIT: Price: \$19.21. Yield: 3.77 per cent. Market cap: \$1.4 billion. Toronto-based Milestone is the largest Canadian REIT that is focused solely on the U.S. multi-family sector. Rated a "buy" by Keystone Financial, Milestone zeroes in on mid-market rentals in fast-growing U.S. cities. It holds 22,000 U.S. apartments in 70 projects and could be on the

radar of U.S. acquisition hunters. Early last year, Milestone itself was involved with **Starwood Capital Corp.** in the purchase of **Landmark Apartment Trust**, a U.S. residential REIT.

Killam Apartment REIT: Price: \$12.20; Yield: 4.92 per cent. Market cap: \$895 million. Killam owns 13,882 rental apartments and 5,100 manufactured home sites, 60 per cent in Atlantic Canada, the rest in Ontario and Alberta (22 per cent). It has been spending a minimum of \$50 million a year on acquisitions. Killam concentrates on newer apartments. Killam has been rumoured as a takeover target for at least two years.

Morguard North American Residential REIT: Price: \$12.59. Yield: 5.96 per cent; Market cap: \$634 million. Morguard is active in Canada, but owns 30 U.S. rental buildings totaling 13,470 units, which generated 62 per cent of its net operating income in 2016. It owns 15 rental buildings in Ontario and Alberta, and in seven states, including Texas and Florida.

Pure Multi-Family REIT: Price: \$6.10; Yield: 6.15 per cent; Market cap: \$325 million. A small REIT that concentrates on high-quality U.S. rentals, it is holding 4,440 units in Texas and Arizona. Vancouver-based Pure should see stronger performance into 2017 as the U.S. economy improves and rental demand increases. This could attract bidders for this low-cost, low-cap residential REIT. ■

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Stata Titled Apartment Building in Port Coquitlam

10 residential and 2 commercial units
Renovation in Progress
\$3,500,000 as completed

Office Development Property in Highly sought after Vancouver Tech Community

Close to Skytrain.
Zoning in place
Approx. 210,000 + buildable
\$98 per buildable Sq.Ft.
Vacant land currently
NDA required

Wanted:

Offshore purchaser looking for Marina Property Salt-water BC based only.

Wanted:

Industrial land over 2 Acres, preferably vacant. Lower Mainland area to Mission, Chilliwack Medium to heavy industrial zoning preferred Cash Purchaser

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- 228 Building lots for Single Family Homes & 1 Executive Home (3,200 SF) with pool
- 63.425 Acres - 6 Separate Land Titles - Average lot size: 9,325 SF
- 94 Flat Level lots and 135 view lots
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- 70 KM from Downtown Vancouver (1 hour) and 22 Km from Abbotsford International Airport (22 Minutes)
- Start and Finish point for West Coast Express Rapid Transit Train (1 Hour 15 Minutes Commute to Waterfront Station)

Daniel K Preston for Project Information REALTOR®

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Mobile Home Parks

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Fort St John, BC - 81 pads, 16 ac.....	2,475,000
Fairview, AB - 50 pads, 7.1 ac	1,850,000
Salmo, BC - 39 pads, 18.06 ac	1,498,000
Rosemary, AB - 57 pads, 9 ac.....	1,300,000
Shaunavon, SK - 17 pads, 3.66 ac.....	695,000
Langenburg, SK - 60 pads, 14 ac.....	575,000
Dominion, NS - 17 pads, 4.3 ac.....	340,000



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32 ACRE BLUEBERRY FARM - ABBOTSFORD 15,000+ Square Feet Custom Home - 8 bedrooms, entertainment areas, indoor pool, hot tub, sauna, and gym. 2 bedroom nanny quarters or suite. Features 3 full production varieties planted in approximately 27 acres.	COMMERCIAL BUILDING + VACANT LAND - CHILLIWACK Strategically located & fully leased commercial development with approx. 0.5 acre surplus & for further development. Restaurant, Pub & Liquor store make up the primary tenants. Excellent return! Call us for a full info package. NDA required.
565 ACRE RESIDENTIAL DEVELOPMENT PROPERTY - VERNON BC Single family subdivision property with mountain views. Excellent location next to an existing sold out development with custom homes. Call us for more information.	36 ACRES OF STRATEGICALLY LOCATED FARMLAND - ABBOTSFORD Next door to commercial development! Great holding potential and perfect to use for Agri-Business. Take advantage of the surrounding area which is rapidly growing. Property is all usable. Highway Exposure.
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19.75 ACRES OF PRIME - BLUEBERRY FARM - DEROCHE Good production. New drip irrigation installed last year. Take advantage of the low land price to increase your return on investment.	5 ACRE FARM AND RESIDENCE - WEST ABBOTSFORD Most desired location in Abbotsford. Currently planted with Raspberries. 5100 SF executive home.

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Great Exposure,
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Eleven dos and don'ts when leasing commercial real estate

Since 1993, we've been negotiating commercial leases and renewals for tenants. From our experience, here are 11 tips that hold true whether a tenant is looking at a new commercial space or coming up for a lease renewal.

Create competition for your tenancy. Negotiate on more than one location simultaneously – especially with lease renewals. Even if you don't want to move, create options so you can play one landlord against another. Share with each landlord that you are receiving proposals on other sites. Remember, the tenant is the customer and the landlord is the seller. Make the landlord earn your tenancy.

Start the process well in advance. For existing commercial locations and lease renewals, we recommend that you start at least 12 to 15 months ahead. This allows ample time for completing paperwork, searching for alternate sites (if necessary) and accounting for Murphy's Law. If you can't secure a good deal within the first few months, you can still exercise your option to renew or start the relocation process.

Negotiate to win. You want to get as many landlord inducements as possible – free rent, a tenant allowance, no deposit, a low rental rate, a great location and so on. Note that inducements are more common in some cities than in others, based on local vacancy rates and other factors. The landlord and

REAL ESTATE TAXATION



By Jeff Grandfield and Dale Willerton – The Lease Coach

his agents are playing to win and so should you. Negotiate assertively.

Ask for more than you expect to get. By "asking" we mean that you should be negotiating for more than you expect to get. Ask for eight months of free rent if you want five. Ask for an \$80,000 tenant allowance if you want \$60,000. This allows for "wiggle" room for negotiations. Many commercial tenants are disappointed with the outcome of their negotiations because they neglect to build in room to negotiate. Negotiations should go a few rounds; that is the nature of the real estate industry.

Talk to other tenants. You can gain a wealth of information by talking with tenants who have recently moved into – or out of – the building. Be direct. Tell those tenants who you

are and explain why you have come to see them. Ask for their comments about the landlord, the property management and the rent. For lease renewals, talk with other tenants in the building who have recently renewed to find out how much they are paying now and how smoothly the negotiations proceeded.

Ask questions about the property and the landlord. Commercial tenants shouldn't rely on what the property manager, leasing representative or agent voluntarily tells them. The Lease Coach typically poses questions such as these: How long has this landlord owned this property? Is the property for sale? How many other properties does the landlord own? Is there local, on-site management? What is the vacancy rate? You may be surprised with the conclusions you can draw from the answers to your questions.

Keep your success quiet. One of the reasons why your landlord will raise your rent for the lease renewal period is due to your success. If you have been profiting in a particular location, you likely will not want to move even if you can afford the rental increase. Some landlords will take advantage of tenants knowing how disruptive it can be to move and set up a new location, especially if the business is thriving.

Don't accept the first offer. Once your landlord has made the first offer regarding your lease renewal, the real negotiations begin. With patience and good communication, you can improve almost any first offer, which may be nothing more than a smokescreen anyway. One landlord's first offer to our client, a doctor, was at \$28 per square foot. We were able to negotiate a long-term deal at under \$10 per square foot.

Negotiate for lease renewal incentives. If your lease is expiring, ask yourself: what inducements would the landlord give to a new tenant just coming into the property? Examples of such inducements would include free rent and tenant allowances. If these were there for the offering to a new tenant, then why wouldn't an established tenant – with a proven track record – get the same (or more) consideration?

Don't misunderstand the role of the agent: When doing site selection, you should phone the number on the "for lease" sign on the building. Be aware that if multiple agents are involved, there may be commission-splitting. This may diminish your chance of getting a location if the listing agent finds his own tenant to lease the space.

Avoid giving unlimited personal guarantees. A personal

guarantee is an entrepreneur's personal promise to honour the lease agreement if the tenant or corporation defaults. Sometimes, a personal guarantee is necessary but we recommend opting for a "limited declining personal guarantee". To explain, let's say you are getting a \$50,000 tenant allowance. It would not be unreasonable to guarantee a maximum of \$50,000, declining by \$10,000 per year thereafter.

These are only a few of the dos and don'ts that will help you when it comes to negotiating your new lease or renewal. Remember, ultimately, that your success will depend on your location and the deal you make. ■

Dale Willerton and Jeff Grandfield – The Lease Coach are commercial lease consultants who work exclusively for tenants. They are co-authors of Negotiating Commercial Leases & Renewals for Dummies (Wiley, 2013). Call 1-800-738-9202, email dalewillerton@theleasecoach.com or visit www.theleasecoach.com. For a copy of a free CD, Leasing Dos & Don'ts for Commercial Tenants, email jeffgrandfield@theleasecoach.com.

In leasing, tenants don't get what they deserve – they get what they negotiate

Happy Holiday!

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- 9 acres designated under the New Community plan within the Town Ship of Langley as high density, 4 acres designated as Business Park.
- Potential to build up to 20 storeys
- Pedestrian overpass from Langley Event Centre to Business Park will be built by City
- Comparable to recent sold land assembly in Fleetwood. 50 million sold price, 14.48 acres, 0.7 FAR (\$3,453,039/acre).

Please contact us for more details



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PROFITABLE MARINA OPPORTUNITY

3443 W RIVER ROAD, DELTA

\$2,688,800

Rarely available WATERFRONT property that features a 1 acre 30 berth Marina business plus a 13,250 sqft land lot, this unique offering includes a very livable and charming one bedroom home with a bonus loft in addition to an included 2 bedroom float-home offering STUNNING VIEWS.



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4016 W RIVER ROAD, DELTA

\$2,198,800

Potentially subdividable 1.5 acre parcel in prime West Ladner location right across from the Fraser River. RS4 zoned and NOT in the ALR. The property has a very livable, updated 3 bedroom home plus a detached workshop. Corner lot with 2 road frontages.



HIGH EXPOSURE LOCATION

HIGHWAY 99 LOT 1, DELTA

\$6,888,800

Prime farmland in high profile location. 28.59 acre parcel near George Massey Tunnel. ALR designated A1 zoning.



CRANBERRY FARM

7165 MAYS ROAD, DUNCAN

\$3,388,800

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BLUEBERRY FARM IN PRIME LOCATION

5121-5039 112 STREET, DELTA

\$24,225,000

Established blueberry farm in prime Delta location between Hwy 99 and Hwy 10 sold together with 5039 112th for a total of 96.84 acres. Property includes two houses, barns and mature crops with multiple variety of berries.



INVESTOR & DEVELOPER ALERT

5385-5375-5361 8A AVENUE, DELTA

\$5,950,000

Investors, developers look no further! Potentially subdividable 68,782 sq.ft. property in central Tsawwassen location. 5375 8A Ave. and 5385 8A Ave. to be sold together and possibly 5361 8A Ave. for a combined total of over 90,000 sqft!!! Inquire for more details on redevelopment potential.



23 ACRE PARCEL NEAR INDUSTRIAL CORRIDOR

2990 57B STREET, DELTA

\$11,500,000

Strategically located adjacent to BC railway and Delta Port Highway, and near new industrial park developments at TFN. Property currently used as an equestrian centre with indoor riding ring, outdoor arena, round pen, and 3 live-able homes.



PRIME LAND ASSEMBLY

4600-4624 51 STREET, DELTA

\$5,238,000

Prime land assembly opportunity in stunning location just steps to Ladner Village. Inquire at city hall for zoning details. OCP designated ground-oriented residential. Possibility for town-homes and maybe condos. Total combined site exceeds 28,000 sqft.



BUILDING AND BUSINESS

4916 ELLIOTT STREET, DELTA

\$748,888

Waterfront retail building including profit generating business right in the heart of Historic Ladner Village! The 1,088 sq ft retail space operates a 40+ year old boutique store offering vitamins and supplements with an emphasis on health, nutrition, and general well-being.



DEVELOPMENT PROPERTY

18083 74 AVENUE, SURREY

\$16,888,800

35 acre parcel with rezoning and re-development potential close to other master-planned residential developments. Excellent proximity to Hwy 1 and Hwy 15 (176 Street) and countless amenities.

#1 TEAM IN THE GREATER VANCOUVER REAL ESTATE BOARD YTD 2016*
#3 RE/MAX TEAM IN ALL OF CANADA YTD in 2016**

B.C. | WHAT'S HAPPENING

Robson retail among priciest



At an average of \$166 per square foot, annual retail leases on Vancouver's Robson Street are the second most expensive in Canada, but it pales in comparison to the top retail streets on the planet.

The latest *Main Streets Across the World* report from **Cushman & Wakfield** notes that Bloor Street, Toronto, ranks No. 1 in Canada, with average rents of \$250 per square foot.

Montreal's Saint Catherine Street was in third place, followed by Whyte Avenue in Edmonton and Calgary's 17 Avenue SW, where rents average \$39 per square foot, down from \$40 per square foot in 2015.

According to market reports, retail investment in Vancouver, Calgary and Edmonton are strengthening.

The most expensive retail streets in the world are New York City's Fifth Avenue, where typical storefronts rent for US\$3,500 per square foot, and the Causeway in Hong Kong, where retail leases average US\$2,735 per square foot.

ALC nixes Asian school on coast

B.C.'s **Agricultural Land Commission (ALC)** has nixed a plan to develop an international school in Powell River that would have served up to 200 Chinese students.

In a November ruling, the ALC denied an application to exempt 30 acres of agricultural land for the **Sino Bright School** campus.

Powell River Mayor **Dave Formosa** reacted to the decision with shock.

"I read the ruling three times," he said. "You read it and just shake your head."

Formosa said that the panel concluded the land should be preserved for agriculture, "even though the land is not that good for farming, even though it would be extremely expensive to prepare it to be farmed and even though the amount of farming you'd actually be able to do with it is quite limited."

"We're extremely disappointed in the decision," said Powell River school district superintendent **Jay Yule**.

Yule said there was other school district land in the area that could potentially be used, but he did not know the status of the land.

Powell River could use the investment, he noted.

"Our concern is that there might be other options for [Sino Bright] outside of Powell River," said Yule. "There was a real feeling that this would go through."

Rental plan needs buy-in

The B.C. government will need support from community groups, the private sector and other levels of government if it is to deliver on a promise to create nearly 3,000 low-cost rentals, research shows.

The new provincial plan, announced in late November, said B.C. will commit \$500 million to deliver 2,900 units of "affordable" rental housing.

That spending works out to approximately \$172,000 per apartment, far below the cost of constructing recent units of social housing.

The average cost per suite of the last four assisted rental projects in B.C. was \$314,637, based on a *Western Investor* study.

These projects include the **Centrepoint** complex in Squamish, where it cost \$393,750 to deliver 32 units of low-cost rentals, and the **M'akola Housing Society** project in Langford, where 36 rental units cost an average of \$325,000 each.

Both of these projects had broad financial support from the community and the federal and provincial governments.

A spokeswoman for **BC Housing** said the provincial money is meant "specifically for construction and renovation costs. Depending on the project, other partners may also provide funding." ■

Northern landlord claims CMHC rental survey is "so out to lunch"



Dawson Creek has the highest rental vacancy rate in B.C., according to a new rental survey. | INVEST IN BC

Apartment vacancy rates in Dawson Creek and Fort St. John are once again the highest in British Columbia, according to Canada's housing agency, but local landlords are divided on whether the numbers accurately reflect the market.

Canada Mortgage and Housing Corp. (CMHC) blamed low oil and gas prices and oversupply for climbing vacancy rates in Fort St. John and Dawson Creek in its annual rental market survey.

Dawson Creek recorded an overall rental vacancy rate of 19.1 per cent in October, 4.5 points higher than the same time last year.

Fort St. John, meanwhile, saw its vacancy rates surge from 12.1 per cent to 30.7 per cent, according to CMHC. At 34.8 per cent, the town's vacancy rate for one-bedroom apartments was the highest in the province.

But **Doug Scott**, a residential real estate investor in Dawson Creek, is skeptical of CMHC numbers.

"In general with CMHC numbers,

they're so out to lunch," he said.

Scott said CMHC figures don't respond quickly to market conditions, which can change depending on gas plant construction, drilling schedules and pipeline approvals.

"By the time they do their survey and gather their report and put it to press, they're always three months back," he said. "Three months ago, there was substantial vacancy, but things turned around quickly."

Scott said market conditions were still soft, but "we're going the other direction. We're climbing out of the hole. I've never seen the town busier."

Lita Powell of Fort St. John's **Li-Car Management Group**, however, said CMHC might be underestimating the city's actual vacancy rates.

"The real vacancy in Fort St. John is much closer to 35 per cent," she said. "The CMHC vacancy rate misses a substantial number of units," including any buildings smaller than eight units, she noted. ■

— *Jonny Wakefield, Alaska Highway News*

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Revelstoke MHP 12 pads on 1.48 acres City water. Long term tenants. **Asking \$375,000 SOLD FIRM**

Clearwater MHP Log/cedar home with 22 pads on 17 plus acres **Asking \$1,185,000**

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Mall spaces are for lease, range from **\$39/S.F.** to **\$55/S.F.** Next to Skytrain Station.

• MOBILE HOME PARK

63071 Flood Hope Rd., Hope - with 31 pads, 2 homes, 4.9 acres land and near city centre. Price to sell **\$1.425 Million**

• BUSINESS FOR SALE

Marpole area, BBQ shop around 1235 S.F., low rent, easy to run family business. Priced to sell **\$128 K**

• OCEAN FRONT RETAIL

14985 Marine Dr., White Rock, B.C. with one storey building and 4499 SF. land. Zone CR-3. Potential for Commercial and Residential Development. Price to sell **\$3.5 Million**

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- Call for more info. NDA required.

BURNABY DEVELOPMENT SITE

- 2 lots, 7763 & 7777 Kingsway totalling 11,288 sf w/over 96 feet of frontage on Kingsway. **\$3.7M**

NEW WESTMINSTER DEVELOPMENT SITE

- 915 Twelfth Street, 6542 sf corner lot. Current zoning allows for a 4 storey building with potential new zoning allowing 6 storeys. Next door 911 & 909 Twelfth St may also be available. **\$1.890M**

LA PAZ MEXICO DEVELOPMENT SITE

- 71 Acre development site overlooking Downtown La Paz and Costa Baja Marina **\$4M USD**

SQUAMISH DEVELOPMENT SITE

- 166 Acres, in 2 phases, 10 mins North of Squamish
- Phase one (Lower Lands) 104 acres, approved for 82 lots. Project has an equestrian theme. **\$16M**

TODOS SANTOS DEVELOPMENT SITE

740 ACRES - 1 HR NORTH OF CABO SAN LUCAS MEXICO

- 740 acres, potential 2000 building lots – 73% with pacific ocean view adjoining Todos Santos
- Seller interested in a J/V for 25% of project that will include 2 hotels, 1 beach club & 1 restaurant NDA required **\$35M USD**

CAMBIE & 41ST DEVELOPMENT SITE

- 426, 408, 392, 372 West 41st Ave, & 5733 Alberta Street - rezoning will allow up to 6 - 8 storeys on site. **\$38M**

LANGLEY LAND ASSEMBLY

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

GIBSONS DEVELOPMENT SITE

- 895 Gibsons Way, Cedars in Hotel and Convention Centre on a 62,000 sf lot
- 909 Gibsons Way, Gibsons Cinema sits on a 30,000 sf lot
- Great development opportunity with surrounding ppty's also available for possible land assembly, only a 7 minute drive from the Langdale ferry terminal on the Sunshine Coast. **\$7.5M**

Turn Key commercial investment in the heart of Oliver, BC



- Generous cap rate
- Central location (Fairview Road)
- Two storey, well maintained building
- Strong, long standing tenant mix
- Ample parking

\$1,900,000.00

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- Three year existing business with lease renewals
- Growing industry & business with 2 float pods & 1 float cabin
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Nanaimo | \$978,000

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1825 Bowen Road




New premium strata office and retail complex in central Nanaimo. Units range from 1,388 to 3,157 sq ft.

For Sale or For Lease

Feature Industrial Property

Greenrock Industrial Park



Position your business in this new industrial development in central Nanaimo. **4-acre lots available.**


ONLY LOT 9 STILL AVAILABLE!

APPROX. 1.3 ACRES | \$649,000

BUSINESS OPPORTUNITIES

Cabinetry Business, Port McNeill	\$395,000
Includes Land and Buildings	
U-Vin Wine Kits & Supplies	\$189,000
Nanaimo	
Long-Established Flower Shop	\$800,000
Includes Land and Building	
Moving/Storage Business	\$2,495,000
Includes Land and Buildings	
Art Framing & Sales Business	\$229,000
Nanaimo	
Door Manufacturing Business	\$210,000
Nanaimo	


600 Hellesen Drive, Tofino



Rare Opportunity in popular tourist destination, this 10 acre property has approx. 400 feet of oceanfront; zoned Tourist Commercial.


For Sale | \$4,250,000

2350 Delinea Place, Nanaimo



Opportunity to lease or purchase High Tech industrial zoned strata lot with approx. 11,890 SF modern office/warehouse building in central Nanaimo. **For Sale or For Lease**

Prime Commercial Strata Unit INVESTMENT



Highly visible corner location with ample parking and long-term bank tenant in place.

Comox | \$1,495,000

INDUSTRIAL

9.6 acres Subdividable Land	\$2,945,000
Nanaimo	
Light Industrial Strata Unit	\$429,000
Nanaimo	

INVESTMENT

6 acres near Hilliers	\$998,000
Qualicum	

DEVELOPMENT OPPORTUNITIES

Approx. 101 acres Oceanfront	\$2,995,000
Includes approx. 35 acre foreshore lease; multi-zoned RU20 & IM, subdivision potential. Union Bay, BC	

Information contained herein has been obtained from the owners or sources deemed reliable by NAI Commercial Central Vancouver Island Ltd. While we have no reason to doubt its accuracy, we regret we cannot guarantee such information. All measurements and other information herein should be independently verified by the reader or prospective user and is subject to the user's own inspection of the premises and due diligence work and to the user's satisfaction with the results of such review.



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DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



Ageing retail block on 7 Avenue SW, Calgary, sold for \$12.27 million. | SUBMITTED



983-square-foot retail unit in new low-rise development, The Heights, Burnaby, sold for \$787,000. | WILLIAM WRIGHT COMMERCIAL



1.16 acres zoned for 106 multi-family units and commercial space, Penticton, sold for \$1.9 million. | RE/MAX COMMERCIAL



5,286-square-foot office building, previously a Royal Canadian Legion, Langley, sold for \$1.52 million. | NAI COMMERCIAL

TRIOVEST RESCUES CITY BLOCK IN CALGARY

Plans to turn derelict strip into “cool enclave” for shoppers and residents

Triovest Capital has purchased a derelict retail strip on Calgary’s 7 Avenue SW and plans to transform it into a trendy retail destination downtown. Triovest, a well-established Calgary developer, paid \$12.27 million for the 19,474-square-foot site, buying it via a judicial sale through D.C. & Associates Realty, Calgary.

The property is now home to a line of old retail buildings between Centre Street and Front Street.

Current tenants include a pawnshop, a restaurant and a low-cost clothing store.

“We believe that there’s potential to do something very interesting,” said **Tim Blair**, executive vice-president of Triovest. He said the company “is looking forward to transforming these properties into a hip, cool enclave.”

The purchase underscores confidence in Calgary’s retail investment, which tallied \$315 million in sales by the third quarter of 2016. ■

FROM | William Wright Commercial.

William Wright agent **Marianne Decotis** sold the following:

DEAL | 1,837-square-foot strata office unit, Lonsdale, North Vancouver. Price: \$825,000.

William Wright agent **Cory Wright** reports the following sale:

DEAL | 983-square-foot retail unit sold in yet-to-be constructed Verdi low-rise development. The Heights district, Burnaby. Price: \$787,000.

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

DEAL | More than three acres of heavy industrial land with a 3,105-square-foot renovated building. Chemainus, North Cowichan. Price: \$1 million.

Frontline agent **Kyle Dodman** sold the following:

DEAL | Two properties, totalling two acres of industrial-zoned land. Campbell Heights, Surrey. Price: \$2.96 million.

FROM | NAI Commercial. NAI agents **Chris Langhaug** and **Ted Weibelzahl** report the following:

DEAL | Two-storey, 5,286-square-

POWELL RIVER OPPORTUNITIES



Full Service Independent Grocery Store
Owner retiring after 30+ years in this family business! Established loyal clientele, excellent reputation. Lower level houses Home Furniture dealership. Building is 14,800 sq ft total on 1 acre with paved customer parking & separate staff parking. Call for all the details on this first time offering! **\$1,200,000 + stock.** Price includes land, building & equipment.

LEASE SPACES AVAILABLE

- #3 – 4296 Joyce Ave 1627 sqft retail/restaurant \$14/sqft
- #4 – 4296 Joyce Ave 5000 sqft retail \$12/sqft

Call or email for more details.

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SUNSHINE COAST OPPORTUNITIES

ONE-O-ONE OFFICE SUPPLY LTD \$299,000
Well established office supply business in downtown main street location in Sechelt. Large clientele with exceptional gross sales.

SECHELT RESTAURANT DOWNTOWN - TRAIL BAY MALL \$40,000
Well established restaurant, 50 seats plus after hrs. take-out with secondary access. High visual presents, foot traffic, lots of mall parking.

AUTOBODY BUSINESS - \$200,000
Well established auto body business in a prime downtown location, across from a Ford Dealership and other like businesses. Express valet certified with ICBC, all equipment included in the sale. Building may be purchased separately.

BE THE BOSS - \$75,000
WESTON BAKERY DISTRIBUTORSHIP for the whole Sunshine Coast. Includes dedicated sales territory, 5 ton truck, portable computer & printer for orders and invoices. Long time established.

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DEALS ACROSS WESTERN CANADA



35,000-square-foot, fully leased office building, Wallace Street, downtown Nanaimo, sold for \$8.05 million. | COLLIERS INTERNATIONAL



1,084 acres, with industrial lease, Penticton, sold for \$2.26 million. | RE/MAX COMMERCIAL



15.5-acre orchard on Similkameen River, Keremeos, sold for \$824,000. | RE/MAX COMMERCIAL



10 acres of land, slated for residential development, Parksville, sold for \$3.67 million. | COLLIERS INTERNATIONAL



Two acres of industrial-zoned land, Campbell Heights, Surrey, sold for \$2.96 million. | FRONTLINE REAL ESTATE SERVICES



1,837-square-foot office strata, Lonsdale, North Vancouver, sold for \$825,000. | WILLIAM WRIGHT COMMERCIAL

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

foot office building, previously the site of the Royal Canadian Legion Branch 21, 56 Avenue, Langley. Price: \$1.52 million. NAI Commercial agent **Rick Lui** sold the following:

DEAL | Free-standing banquet hall on 11,000 square feet of industrial-zoned land. Marine Drive, Vancouver. Price: \$5.25 million. NAI Commercial agent **Conor Finucane** reports the following sale:

DEAL | Two recently improved retail units, total of 2,082 square feet, near Langara College, purchased by an undisclosed buyer from the seller, **2M2N Properties Ltd.** Main Street, Vancouver. Price: \$1.02 million. NAI Commercial agent **Jon Meder** sold the following:

DEAL | Free-standing warehouse building with office suite on 5,107-square-foot lot, near Braid SkyTrain station, Rousseau Street, New Westminster. Price: \$1.82 million.

FROM | Colliers International, Nanaimo:

DEAL | 19-unit rental apartment complex on more than two acres, Bruce Avenue, Nanaimo. Price: \$2.35 million. Colliers agents **Brad Bailey** and **Jason Winton** report:

DEAL | 35,000-square-foot, fully-leased, five-storey office building sold for \$3 million above assessed value. Wallace Street, downtown Nanaimo. Price: \$8.05 million. Colliers brokers **Brad Archibald**, **Brad Bailey** and **Jason Winton** report the following sale:

DEAL | 10 acres slated for residential development. Parksville, Vancouver Island. Price: \$3.67 million.

FROM | Re/Max Commercial, Penticton. Re/Max agents **Keith Jakes** and **John Green** sold the following:

DEAL | 1.16 acres zoned with approvals for 106 multi-family units and 10,000 square-feet of commercial, on Skaha Lake Road, Penticton. Price: \$1.9 million.

DEAL | 1,084 acres, includes 20-year triple-net industrial lease, clean site, with 6 per cent capitalization rate, Carmi Avenue, Penticton. Price: \$2.26 million.

DEAL | 15.5-acre orchard on Similkameen River with residence and a rental house, includes large shop and equipment, River Road, Keremeos. Price: \$824,000. ■

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- Information Portfolio Available

Howard Johnson Motel - Port Alberni
\$3,900,000

- Full Service Hotel with 42 Rooms & 8 Condo Suites, 2 Meeting Rooms Restaurant Bistro Pub & High Volume Liquor Store
- 3 Storey Hotel on 1.78 Acre Site
- Great Visibility close to Pacific Rim Highway
- Vendor Motivated, Info Package Available

VANCOUVER ISLAND COMMERCIAL INVESTMENT OPPORTUNITIES

<p>SENIOR CARE FACILITY - NANAIMO</p> <ul style="list-style-type: none"> - Current Appraisal at 4.5M - Zoned Commercial Centre - Variety of Permitted Uses - Close to Nanaimo Gen. Hospital <p style="text-align: right; color: red;">\$3,400,000</p>	<p>SPORTS FACILITY ON 2.85 ACRE PROPERTY</p> <ul style="list-style-type: none"> - Westwood Tennis Club & Bistro - Lake Front Locale - Indoor & Outdoor Courts - 3 Rental Suites, Dev. Ops Exist <p style="text-align: right; color: red;">\$3,295,000</p>	<p>COMMERCIAL INVESTMENT PROPERTY</p> <ul style="list-style-type: none"> - Renovated Building on 8,712 SF Lot-Central Nanaimo - COR2 Zoning - Former Restaurant - Highway Exposure, Lots of Parking <p style="text-align: right; color: red;">\$639,900</p>																						
<p>QUALITY COMMERCIAL PROPERTY</p> <ul style="list-style-type: none"> - REDUCED - Excellent Location with Highway Access - 3,900 SF Bldg on 8,000 SF Lot - 3 Suites, Lots of Parking <p style="text-align: right; color: red;">\$439,900</p>	<p>LIGHT INDUSTRIAL ACREAGE NEAR AIRPORT</p> <ul style="list-style-type: none"> - Excellent location on Highway near Cassidy Airport - 1.7 Acres, Large Shop & Office Bldg - 3 Phase Power, Info Portfolio <p style="text-align: right; color: red;">\$1,550,000</p>	<p>STRATA RETAIL/OFFICE SPACE - PARKSVILLE</p> <ul style="list-style-type: none"> - 1,211 Sq. Ft. Unit with Open Configuration & A/C - New Flooring, 2 Parking Stalls - Ready for Immediate Occupancy <p style="text-align: right; color: red;">\$249,000</p>																						
<p>STRATA WAREHOUSE UNIT - NANAIMO</p> <ul style="list-style-type: none"> - 2 Offices, Mezzanine, Large Overhead Door - 2 Man doors, 18 Ft. Ceilings - 1,400 SF, Highway Access <p style="text-align: right; color: red;">\$239,900</p>	<p>GREENHOUSE, FARM & RESIDENCE-DUNCAN</p> <ul style="list-style-type: none"> - Active Business w/multiple buildings on 21.73 Acres - 1,600 SF Home, Municipal Water - 3 Phase Power, Info Portfolio <p style="text-align: right; color: red;">\$2,800,000</p>	<p>BUSINESS W/BLDG & LAND - NANAIMO</p> <ul style="list-style-type: none"> - Established Linen, Laundry, Supply & Rental Company w/focus on Bed & Restaurant Linens - Consistent Revenue & Growth <p style="text-align: right; color: red;">\$1,095,000</p>																						
<p>GABRIOLA ISLAND COMMERCIAL STRIP CENTRE</p> <ul style="list-style-type: none"> - Tenants incl. Auto Repair, Body Shop, Hair Salon - Mini-Storage, Duplex, 4.5 Acres - Room for Future Expansion <p style="text-align: right; color: red;">\$1,595,000</p>	<p>2.7 ACRE CORNER LOT AT ENTRANCE TO PARKSVILLE</p> <ul style="list-style-type: none"> - High Profile Location, Easy Access, Fenced & Level - CTX1 Zoning will allow Gasbar - Restaurant, Retail, Recreation <p style="text-align: right; color: red;">\$1,598,000</p>	<p>TWO STOREY COMMERCIAL/RESIDENTIAL BLDG</p> <ul style="list-style-type: none"> - Chemsain location, former Restaurant on main level with 3 bed/2 bath suite up - All Equipment included in price <p style="text-align: right; color: red;">\$650,000</p>																						
<p>OCEAN VIEW MOTEL NORTH OF VICTORIA</p> <ul style="list-style-type: none"> - 13 Unit Motel & Suites w/Separate Residence - Gas Station & Local Post Office - Busy Year Round Business <p style="text-align: right; color: red;">\$2,298,000</p>	<p>NANAIMO - IDEAL DOWNTOWN INVESTMENT</p> <ul style="list-style-type: none"> - Long Term Tenant w/10 Yr Triple Net Lease - 7,552 SF Bldg. w/Custom features - Shows 8% CAP @ asking price <p style="text-align: right; color: red;">\$895,000</p>	<p>6 UNIT APARTMENT BUILDING - NANAIMO</p> <ul style="list-style-type: none"> - 5 One Bed & 1 Two Bed Suites with Individual Meters - Well Maintained w/Local Property Mgmt - Located One Block to Downtown <p style="text-align: right; color: red;">\$589,900</p>																						
<p>3/4 ACRE DEVELOPMENT PARCEL</p> <ul style="list-style-type: none"> - Site could accommodate 17 Townhome Units - Duplex on Site for Revenue - Central Nanaimo area <p style="text-align: right; color: red;">\$1,049,000</p>	<p style="text-align: center;">BUSINESSES</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Odika - Award Winning Restaurant Chemsain</td> <td style="text-align: right; vertical-align: top;">\$159,000</td> </tr> <tr> <td>2 Curves Franchises Available Both North & South Nanaimo Locations</td> <td style="text-align: right; vertical-align: top;">\$139,900</td> </tr> <tr> <td>1 Curves Franchise Available South Nanaimo Location Only</td> <td style="text-align: right; vertical-align: top;">\$39,900</td> </tr> <tr> <td>Upscale Ladies Retail Store North Nanaimo Strip Mall Location</td> <td style="text-align: right; vertical-align: top;">\$29,900</td> </tr> <tr> <td>Plastics Manufacturing Business Campbell River</td> <td style="text-align: right; vertical-align: top;">\$399,000</td> </tr> <tr> <td>Ricky's Family Restaurant Courtenay</td> <td style="text-align: right; vertical-align: top;">\$469,900</td> </tr> <tr> <td>Tin Tin Market - South Nanaimo 4th & Bruce Street</td> <td style="text-align: right; vertical-align: top;">\$39,000</td> </tr> <tr> <td>Cutting Edge Trophies & Engraving Parksville</td> <td style="text-align: right; vertical-align: top;">\$39,900</td> </tr> <tr> <td>Hair Mates Barbers & Stylists North Nanaimo Strip Mall</td> <td style="text-align: right; vertical-align: top;">\$79,500</td> </tr> <tr> <td>Serious Coffee Franchise Downtown Nanaimo</td> <td style="text-align: right; vertical-align: top;">\$369,000</td> </tr> <tr> <td>Alien Sporting Goods Store Port Alberni</td> <td style="text-align: right; vertical-align: top;">\$39,900</td> </tr> </table>		Odika - Award Winning Restaurant Chemsain	\$159,000	2 Curves Franchises Available Both North & South Nanaimo Locations	\$139,900	1 Curves Franchise Available South Nanaimo Location Only	\$39,900	Upscale Ladies Retail Store North Nanaimo Strip Mall Location	\$29,900	Plastics Manufacturing Business Campbell River	\$399,000	Ricky's Family Restaurant Courtenay	\$469,900	Tin Tin Market - South Nanaimo 4th & Bruce Street	\$39,000	Cutting Edge Trophies & Engraving Parksville	\$39,900	Hair Mates Barbers & Stylists North Nanaimo Strip Mall	\$79,500	Serious Coffee Franchise Downtown Nanaimo	\$369,000	Alien Sporting Goods Store Port Alberni	\$39,900
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Central Vancouver Island

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75 & 77 Commercial St, Nanaimo

3000+ sq.ft. beautifully maintained commercial building. Anchor tenant w/potential CAP in excess of 7%

\$688,000

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www.bobplowright.com



COMMERCIAL

FOR SALE IN CHILLIWACK

FOR LEASE IN CHILLIWACK

BUSINESS WITH PROPERTY IN HOPE, BC



- Fantastic opportunity to own and operate the very successful Bee's Food Market on main street of Hope.
- Walking distance to schools, recreation and residential areas
- Includes: business, commercial building, a 3 bed residential suite, fully fenced yard & loading area with room to expand.
- Property in excellent condition and well maintained
- Seller will train new owner

SALE: \$829,900

PROFESSIONAL OFFICE SPACE



- 1,090 sq. ft. unit
- 1 blk from CHWK General Hospital
- Ideal for doctors, dentists, medical services, accountants & lawyers
- Plenty of onsite and street parking
- Ground floor unit with outside entrance

LEASE for \$15/SQ. FT. TN



LIGHT INDUSTRIAL SPACE



- 4,491 s. f. Retail/Office/Warehouse space
- New state of the art light industrial building offers, office, retail & warehouse
- Building has heavy power, security system & cameras

**FOR SALE \$1,250,000 or
LEASE \$4,500/MONTH TN**



PROFITABLE BUSINESS FOR SALE



- Well run and profitable Form Rental business
- Specializing in concrete forms, providing services for Strip Easy Forming, Form Panels, Rebar Cutting & Bending and crane service.
- Annual sales of +/- 1.9 million year end 2016, with net return in the 18% range before tax
- Equipment & inventory valued in excess of 1.2 Million
- This business is well situated for continued growth

**SALE
\$2,300,000**



FORMS

RETAIL/OFFICE SPACE (3 UNITS)



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

LEASE \$12 to \$21/SQ. FT. TN



RETAILSPACE



- 3,700 sq. ft. retail space
- Excellent exposure, close to malls
- Plenty of parking, good tenant mix
- Quick possession avail.
- Onsite parking

**LEASE
\$15.00/SQ. FT. TN**

HIGH PROFILE RETAIL



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

**LEASE FOR
\$13.00/SQ. FT. TN**

1 BLK FROM HOSPITAL



**SALE
\$389,900**

INDUSTRIAL DEVELOPMENT LOT

**1.225 ACRE
INDUSTRIAL
DEVELOPMENT LOT**

**SALE
\$795,000**

- Location location, less than 1 blk from Chilliwack General Hospital
- Zoned R7 "Residential Special Service" suitable for a combination of medical related & personal service
- Presently used as a Doctor's office
- 7,750 sq. ft. lot
- ATTN: Medical Professionals/Investors

- One of very few remaining industrial development lots available in Chilliwack
- Adjacent to HWY 1 with convenient access to Chilliwack, Abbotsford & close proximity to Sumas US Border Crossing
- Industrial zoning allows for a wide range of uses and permits outside storage

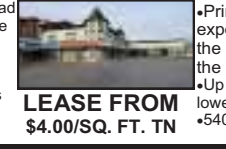
HIGH PROFILE RETAIL



- Cascade Centre on busy road
- Direct access from both Yale and First Ave.
- Plenty of onsite parking
- Ideal for retail, doctors, dentist, lawyers, accountants etc.
- 800 sq. ft. to 1,728 sq. ft.

**LEASE FROM
\$11.00/SQ. FT. TN**

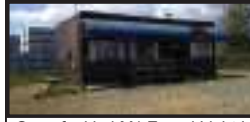
RETAIL/OFFICE SPACE



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

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

LIGHT INDUSTRIAL PROPERTY



**SALE
\$269,900**

INVESTMENT PROPERTY



**SALE
\$949,900**

- One of a kind M1 Zoned Light Industrial, ideal for warehousing, light manufacturing, service industrial, office and sales
- 11,410 sq. ft. lot with 594 sq. ft. existing building
- Property offers 2 road frontages and allows for easy flow of trucks and merchandize through property
- Fully fenced yard for truck parking and storage

- High profile building constructed in 2005
- Located on busy corner of Agassiz
- On site, street and City parking lot
- Leased to 3 Tenants, current net income offers a 6.75% CAP rate on the asking price
- Operational expenses are low
- Easily managed by Owner Investor

RETAIL SPACE IN AGASSIZ



- 2,800 sq. ft. of retail space
- Located on NO. 9 HWY a short distance to Chilliwack and Harrison Hot Springs

**LEASE
\$11.00/SQ. FT. TN**

HIGH PROFILE RETAIL



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

**LEASE
\$10.00/SQ. FT. TN**

HIGH PROFILE RETAIL ~ BUY OR LEASE



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

**LEASE FROM
\$9.75/SQ. FT. TN**



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

MEDICAL BUILDING STRATA UNITS



- Ideal location for a medical related business
- 3 blks from Chilliwack General Hospital
- Bldg has a pharmacy, elevator & onsite parking
- Unit 301 - 721 sq. ft.,
- Unit 403 - 1,483 sq. ft.
- Unit 201 - 3,067 sq. ft.

**3 Units for Sale from
\$59,900 to \$249,900**



Unit 201

Subject Property

Ray Yenkana CCIM, ABR. REMAX LITTLE OAK 800-668-8661
rayy@remax.net | www.rayyenkana.com (listing details)

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If you have a positive cash flow property, let's chat. I have qualified buyers for land and commercial properties with revenue.

EXCLUSIVE HOTEL LISTING IN NORTHERN B.C.

COMING IN THE NEW YEAR: Light industrial building for storage in Abbotsford, and a building lot.

OFFICE/RETAIL SPACE FOR LEASE



5960 Tyson Rd.
•1464 to 2,079 s. ft. office space - 2nd floor
•Growing family area
Lease from \$8 to \$9/s. f. TN



45789 Spadina
•806 s.f. retail/office
•Located on high traffic corner lot
Lease for \$9.50/s. f. TN



44703 Yale 44698 Chalmer
•.5 acre to 1 acre
•High profile industrial land
Lease from \$4,000 to \$8,000/mon. TN



46167 Yale Rd.
•.612 to 2289 s. f. office
•.860 to 1,500 s. f. retail
•Downtown location
Lease from \$9.50 to \$10/s. f.



45965 Alexander
•1,240 to 2,058 sq. ft.
•Prime retail space
•Onsite parking
Lease from \$10.00 s. f. TN



For Sale

112 Nanaimo Street

Vancouver, BC

- 14-unit apartment building
- Owned by original builder
- Underground parking, wrap-around balconies, third-floor views

Asking: \$5,600,000

Brandon Harding*

604 691 6630

bharding@naicommercial.ca



Strata Retail

High Exposure Near SkyTrain

New Westminister, BC

- New corner retail strata unit with side courtyard.
- 671 sf with 12 ft ceilings
- 42 ft multi-window frontage

Asking: \$366,000

Don Ellis, RI

604-691-6668

dellis@naicommercial.ca



Storage Opportunity

Salt Spring Island, BC

- 196 units (16,238 sf rentable)
- 1.95 acres
- 8% cap rate

Asking: \$3,095,000

Western Canada's Self-Storage Expert:

Ken Kiers*

604-209-2222

kkiers@naicommercial.ca



For Sale

Warehouse with Yard

Langley, BC

- Freestanding warehouse, 9,399 sf
- Professionally finished office/showroom
- Seller is willing to lease back

Asking: \$1,590,000

Gary Niesner

604-514-6832

garyn@naicommercial.ca



For Sale

19.83-Acre Industrial Site

Kamloops, BC

- Large industrial site in Kamloops
- Subdivision potential
- All services nearby. Ready to go.
- Seller may consider trades

Asking: \$5,950,000

Chris Langhaug

604-240-6224

clanghaug@naicommercial.ca



Development Site

53 Acres

Merritt, BC

- 53 Acres zoned R-3, R-2 + FD
- Services at street
- Pot. Modular Home Dev
- SF & Estate View Lots

Asking: \$1,690,000

Chris Langhaug

604-240-6224

clanghaug@naicommercial.ca



For Sale

Development Lot

Langley, BC

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

Asking: \$3,200,000

Don MacDonald, CCIM

604-514-6824

dmacdonald@naicommercial.ca



Development Site

Seventh Street & Fourth Avenue

Uptown New Westminister, BC

- 2 lots totalling 13,000 sf (with ability to acquire additional lots)
- Current zoning allows max 5.2 FSR
- OCP may increase res. density

Asking: Contact Agents

Conor Finucane & Marc Soo

cfinucane@naicommercial.ca

msoo@naicommercial.ca



For Sale

Sooke Harbour House

1528 Whiffin Spit Rd, Sooke, BC

- Two-storey, 28-room, waterfront boutique hotel & full-service restaurant
- 2.55 acres, commercial zoned

Asking: ~~\$6,500,000~~ \$4,995,000

Gary Haukeland & J-D Murray

gary@naicommercial.ca

jdmurray@naicommercial.ca

WHERE INVESTORS ARE LOOKING

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INVESTOR**

MARKETING COMMERCIAL REAL ESTATE
IN WESTERN CANADA



WESTERN INVESTOR

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ALBERTA
SASKATCHEWAN
MANITOBA

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CRE OUTLOOK | 8 CONFIDENCE ON THE PRAIRIES

Alberta cities are setting the stage for what could be surprising real estate performance in 2017



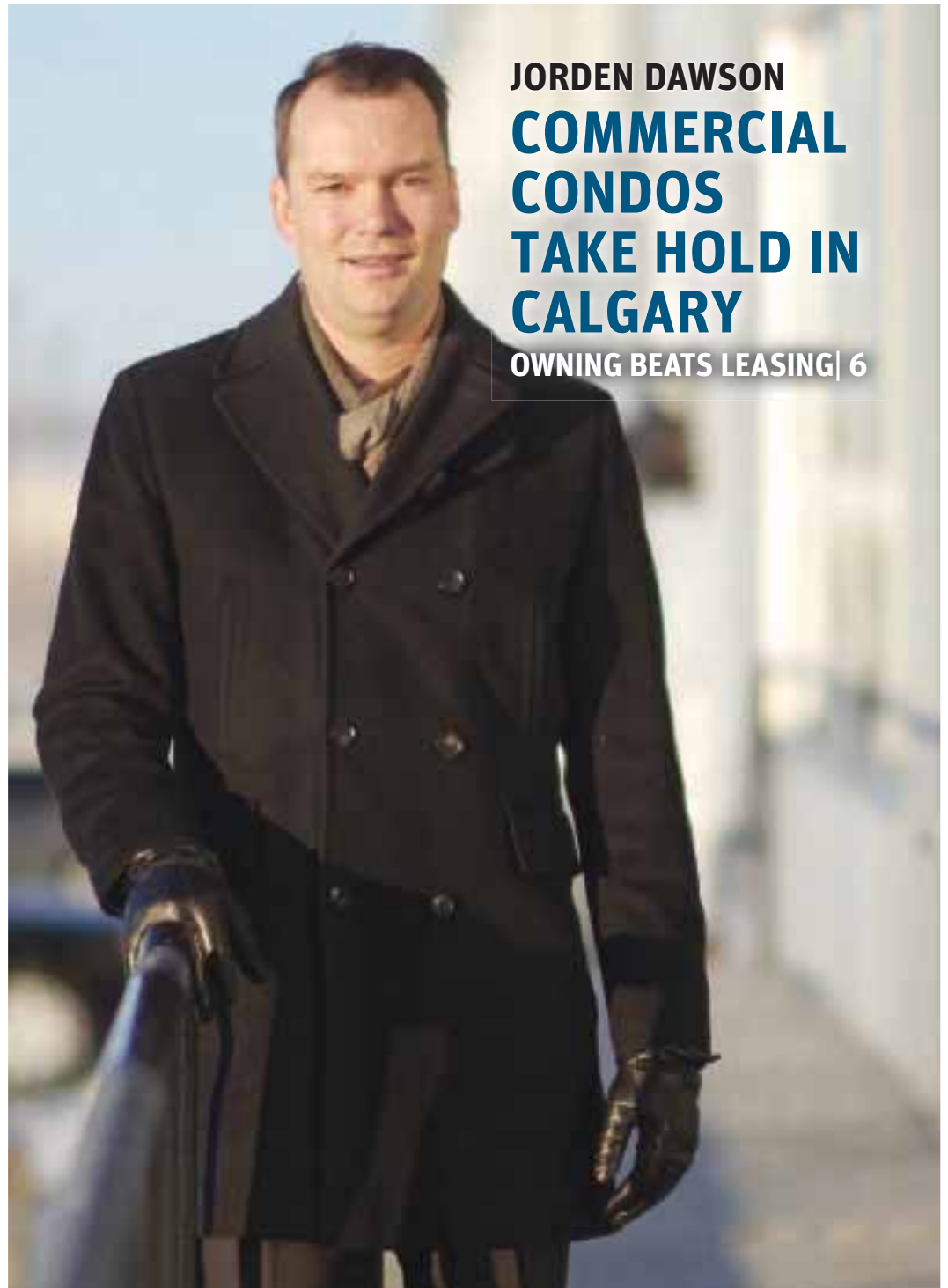
OIL INDUSTRY | 10 NEW PIPELINES APPLAUDED

Two lines will link Alberta oil to U.S. tideline and generate an estimated 38,000 jobs, experts say

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JORDEN DAWSON COMMERCIAL CONDOS TAKE HOLD IN CALGARY

OWNING BEATS LEASING | 6

WESTERN
INVESTOR

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www.westerninvestor.com

Lac la Hache - Clancy's Roadhouse and Fas Gas is FOR SALE!



This is a multi-use commercial development on 3.84 acres (1,248 feet of highway frontage), with beautiful lake views. Sale includes newly built (2013) Clancy's Restaurant Pub, convenience store, residence and gas bar. The main building has a total of 12,654 sq.ft.; comprised of 5564 sq.ft. main floor + full basement and 1526 sq.ft. second floor residence. This unique opportunity has tons of potential!

Sold as is - where is \$1,600,000

Don Kehler Personal Real Estate Corporation
Powerhouse Realty - Commercial/Industrial Division
Office 250-563-1000 **Cell 250-613-9553**
 teampowerhouse.com donbkehrler@gmail.com



Astounding business opportunity!!



Purchase this established, profitable and highly successful health and fitness business and be your own boss. Fitness West has been built from the ground up over 20 years to become one of the most successful gyms in the interior of BC and now we offer you the opportunity to continue this success and lead the lifestyle of your dreams.

\$899,000 Business only

Call **John Kristian** PREC
Re/Max Vernon 250-549-4161 john@johnkristian.ca



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 GREAT BUILDINGS AT AFFORDABLE RATES.**

FOR LEASE



535 Tranquille Rd.

Bright office space ready to go. 1105-3577 sqft. Easy for clients to find on busy Tranquille Rd. Good for technology, studio, professional or medical office.

LEASE RATE - \$7/sf plus operating costs.



546 St. Paul Street

Professionally managed building with updated common areas. Professional and medical offices set up and ready to move in to or design your own space. LEASE RATE \$12-\$14/sf plus operating costs. Tenant incentives available.

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**OKANAGAN - B.C. INTERIOR
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MOBILE HOME PARKS

West Kelowna - New Listing

- 110 Sites on 20.9 Acres
- Native Lease land
- Community Water
- Full Occupancy
- Net Income +/- \$280,000
- Price \$2,195,000

Chase, BC

- 29 Sites on 5.07 Acres
- Town sewer & water
- Adult oriented • Full occupancy
- May have room for 1-2 more sites
- Beautiful, Easy to Manage Park
- Price \$1,900,000

**OSOYOOS - PRIME DEVELOPMENT SITE
 CLOSE TO LAKE**

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

Asking Price \$950,000



GRAND FORKS - COMMERCIAL LOT

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



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Accelerating success.



4111 Evans Rd Lake Country

WATERFRONT DEVELOPMENT ACREAGE



Spectacular 5.5 acre waterfront property with approx. 350 ft of frontage on Kalamalka Lake. Zoned C9, redevelop or private estate.

\$6,995,000 Chad Biafore*

4600 29th Street Vernon

INCOME PRODUCING



Excellent investment opportunity! Two fully tenanted, income producing industrial buildings on .74 acres with 10,720 GLA.

\$1,100,000 Chris Wills*

3200 25th Avenue Vernon

NEW LISTING



High profile redevelopment site at the corner of 25th Ave and Highway 97 in Vernon. Over .5 acres zoned C5.

\$975,000 Peter Tailon

8960 Grigg Road Kelowna

6.65 acre industrial property in North Kelowna. Currently being subdivided into 3 parcels, all services at lot line, zoned I3 - Heavy Industrial **\$4,315,000**

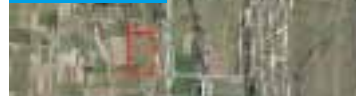
165 Okanagan Ave E Penticton

REDUCED: 15,200 SF stand-alone industrial building on .806 acres. Two tenants with leases in place. 8.3% CAP on full lease up.

\$1,399,000 Stewart Dunbar

10660 Highway 97 Lake Country

NEW ZONING IN PLACE



26 acre residential development site, 6 acres of RM2 and 20 acres of RU1. Views of Wood Lake and the Okanagan Valley.

\$4,950,000 Murray Wills*

1649 Cary Rd Kelowna

6.2% CAP



Sale/Leaseback of industrial/commercial bldg & lot. Successful company will sign up to a 10 year leaseback + renewal options.

\$2,300,000 Eric Weber*

1975 Shannon Lake Rd W. Kelowna



6.82 acre high density residential site in Shannon Lake, suited for duplex, apartment or townhouse development. Zoned R3.

\$2,950,000 Robert Gauley

Westview Way West Kelowna

REDUCED: 17.54 acres of development land in West Kelowna. Proposed 31 single family lot residential development. Zoned R1L. **\$1,950,000**

3600 Carrington Rd West Kelowna

3.16 acre mixed-use development site in central West Kelowna. Highly visible hwy commercial location.

\$2,750,000 Jack Shabbits Chad Biafore*

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Developers flash confidence with a series of new mixed-use projects, despite consistent headwinds

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Manitoba's two biggest cities share a fast track into the new year, fuelled by infrastructure spending, stable demand

REGINA INDUSTRIAL TILTS UP **15**



Vacancy rate eases to 2.8 per cent but older properties face pressure because of expanding inventory of new space



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Jordan Dawson of Beedie Development is helping merge commercial condos into Calgary's mainstream | JESSI GOWAN

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MORE OPPORTUNITIES **SECTION A**

Lower Mainland, B.C. and Vancouver Island

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www.BCMotelsForSale.com www.SyberRealty.com www.BCResortsForSale.com

Happy New Year



Southern BC Ramada

- 54 Units 3 Hours from Vancouver
- Excellent Business. Near Restaurants, etc.
- Pool & Waterslide, New Roofs and Bathroom Reno's
- 3 Bdrm Managers Suite & 2 Other Suites

\$4,500,000 – Call Larry



Southern BC Motel

- 34 Units in Grand Forks BC
- Excellent Condition with many Recent Upgrades
- 12 Years Same Owner wants to Retire!
- 3-4 Bedroom Family Sized Living Space

\$1,498,000



Kamloops / Westyde

- 2 Liquor Stores, 1 Pub and Lease Space - Seller May Buy Back the Pub and Lease
- 2 – Separate Properties in Same Area
- Amazing Cash Flows, Not a lot of Competition
- Excellent Interior City! Do not Miss This!

\$5,495,000 – Call Larry



Northern BC Motel

- 51 Units In Chetwynd
- Solid Building and Condition
- Excellent Location, Close to Several Restaurants
- Great Value for Hands on Operator!

OFFERS! \$ 1,200,000 – Call Larry



RV Park / Campground

- 99 Sites – 49 Full Service & 58 Pull-throughs
- 2 Bedroom Home with a 2 Bedroom Suite
- Great Washrooms, Swimming Pool and Shop
- Located on Highway 1 in Cache Creek

Asking \$1,249,000 \$1,174,000 – Call Larry



Profitable Kennel - Oliver BC

- Purpose Built on 3 Acres in 2008/09
- Two Houses; One Built 2013/14
- Operating at Full Capacity; Room to Expand
- Tremendous Family Business

Asking \$1,595,000 – Call Ron



Prince George Motel

- Located Near Downtown Core
- 30 Well Maintained Units
- Sales are Solid and Consistent
- Simple Operation, Easy to Manage!

Asking \$1,290,000 – Call Larry



Excellent Business in Lillooet

- Excellent Profitable Liquor Store
- Boutique Hotel with 10 Comfortable Rooms
- Leased Restaurant! Small Pub
- This is a very solid business!

\$2,580,000 \$2,249,000 – Call Ron



Highway 16 Vanderhoof

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

Asking \$789,000 – Call Ron



North Okanagan Car Wash

- Only Car Wash in Enderby – Built 2000
- 3 Interior Bays + 1 Exterior
- Excess Land for your Ideas!
- Nice 2 Bedroom Suite on Second Floor

Asking \$1,295,000 – Call Larry



Trans Canada Highway

- 8 Unit Motel and 12 RV / Camping Sites
- Excellent Location in The Shuswap / Sorrento
- 4 Bedroom, 2 Bathroom Home
- Excellent Seasonal Business! Same owners 24 yrs.

Asking \$929,000 – Call Larry



Excellent Motel Business!

- 18 Very Well Kept Units Near Jasper
- Family Sized 4 Bedroom Home
- Strong Consistent Income
- Great Area to Raise a Family

\$1,098,000 – Call Ron

THE NUMBERS

The national office vacancy rate has risen over the past year, despite a tightening Vancouver market. The contrast between Vancouver and that of other major cities in Western Canada is expected to continue into 2017.

According to Jones Lang LaSalle (JLL), the national rise can be attributed to two main factors: an increase in new supply, and Calgary's extreme economic downturn.

As other markets report an increase in vacancy, downtown Vancouver's rate has decreased due to a burgeoning technology sector and a limited amount of small office space. On the other end of the spectrum, Calgary's downtown vacancy rate increased nearly 10 per cent from the previous year, as supply continues to overpower the tepid-at-best demand.

"The outlook in the Prairies and in energy related industries remains unclear and it [may] take several years for the office market in Calgary to balance," noted the latest JLL Office Market Overview report.

The report considered the Canadian office market to be "tenant favourable," through 2016, and it will likely remain that way in 2017. Landlords in slow markets have been forced to lower rents and offer tenant incentives in order to stimulate rental growth. Despite an uptick in leasing activity in major towers such as Scotia Centre in Calgary, soft market conditions are projected to continue.

According to CBRE, some major Canadian markets, such as downtown Vancouver and Toronto, will see rising rental rates and increased demand as new office supply comes onto the market. The amount of new construction in these areas remains well above the five-year average, and new supply is to be absorbed quickly as it becomes available.

"Moving forward, above-average completions are forecast to continue given under-construction figures remain above the five-year average, with the exception of Calgary and Edmonton," CBRE reports. ■

- Tanya Commisso

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

0.5%

BANK OF CANADA OVERNIGHT LENDING RATE

DOWNTOWN OFFICE MARKET VACANCIES		
	Jan. 2016 Issue	Jan. 2017
Vancouver	9.9%	6.9%
Calgary	13.9%	22.6%
Edmonton	9.7%	13.3%
Regina	11.1%	10.8%
Saskatoon	14.8%	15%
Winnipeg	9.7%	8.5%

JAN. 2016 SOURCE: COLLIERS INTERNATIONAL, Q3, 2015
JAN. 2017 SOURCES: COLLIERS INTERNATIONAL, CBRE, ICR Q3 2016
*DOWNTOWN VACANCY RATE

UNEMPLOYMENT RATE		
	Jan. 2016 issue	Jan. 2017
B.C.	6.2%	6.2%
Alberta	6.6%	8.5%
Saskatchewan	5.5%	6.9%
Manitoba	6.1%	6.4%

SOURCE: STATISTICS CANADA: UNEMPLOYMENT, OCTOBER 2015 VS OCTOBER 2016

TOTAL MONTHLY RETAIL SALES		
	Jan. 2016 Issue	Jan. 2017
B.C.	\$5.96B	\$6.3B
Alberta	\$6.30B	\$6.1B
Saskatchewan	\$1.55B	\$1.5B
Manitoba	\$1.55B	\$1.6B

JAN. 2016 SOURCE: STATISTICS CANADA, SEPTEMBER 2015
JAN. 2017 SOURCE: STATISTICS CANADA, SEPTEMBER 2016

APARTMENT RENTAL VACANCIES		
	Jan. 2016 Issue	Jan. 2017
Vancouver	0.8%	0.7%
Calgary	5.3%	7.0%
Edmonton	4.2%	7.1%
Regina	5.3%	5.5%
Saskatoon	6.5%	10.3%
Winnipeg	2.9%	2.8%

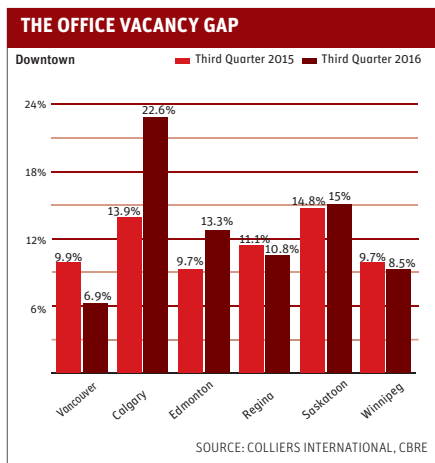
SOURCE: CANADA MORTGAGE AND HOUSING CORP., RENTAL MARKET REPORT OCT. 2015 AND OCT. 2016

MLS HOME PRICES (all types combined)*		
	Jan. 2016 Issue	Jan. 2017
Vancouver	\$752,500	\$919,300
Calgary	\$510,700	\$434,800
Edmonton	\$350,700	\$368,156
Regina	\$322,000	\$291,800
Saskatoon	\$349,000	\$303,400
Winnipeg	\$274,000	\$285,231

* ALL TYPES OF HOMES COMPOSITE PRICE/METRO REGION
JAN. 2016 SOURCE: CREA, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS AS OF NOV. 2015
JAN. 2017 SOURCE: CREA, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS AS OF OCTOBER 2016

INDUSTRIAL VACANCY RATE+		
	JAN. 2017 ISSUE	Jan 2016
Vancouver	2.4%	1.6%
Calgary	5.9%	7.2%
Edmonton	4.1%	6.3%
Regina	2.9%	2.8%
Saskatoon	6.1%	8.7%
Winnipeg	4.4%	4.9%

SOURCE: COLLIERS INTERNATIONAL Q3 2016 AND Q3 2017



RESOURCE SECTOR			
Gold	Copper	Oil	Natural gas
\$1,1175 per ounce	\$2.64 per pound	\$50.99 WTI/per barrel	\$3.56 per gigajoule

SOURCE: NASDAQ, ALL PRICES IN U.S. DOLLARS, PRICES AS OF DEC. 7, 2016

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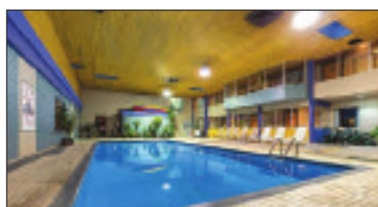
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It may be better to buy than lease in competitive Calgary

COVER | Commercial strata trend moving from B.C. to Alberta as owner-occupiers look to security, equity growth – and retirement income

By **CORI HOWARD**
weditor@biv.com

Following on the success of commercial strata in British Columbia, Alberta is seeing an expanding market in office and industrial commercial condo development across the city. **Beedie Development Group** and **Hungerford Properties** are both Vancouver developers that are taking their expertise eastward, leading the development for this asset class in Alberta.

"In the last five years, we've really seen the commercial condo sector take off," said **Paul Marsden**, executive vice-president of industrial sales and leasing for **Colliers** in Calgary. "It allows small and medium-sized businesses to own their own real estate and build equity. For many of them, that's their retirement. We are generally not seeing large businesses buying strata units. It's hitting a middle band."

Fairmore Business Park is one of three recent commercial condo developments by Hungerford, and the only new office and warehouse project in south central Calgary. It offers one of very few opportunities for businesses to buy new commercial space in the city. Just minutes away from downtown in a prime location, it has drawn a number of owner-operators looking to build equity in their business.

"Our dream was to one day own

our own building," said **Vanessa de Mello**, owner of **Beauty Depot – The Esthetic Institute Training Centre**. She and her partner **Silvia D'Costa** purchased 12,000 square feet at Fairmore and will soon be moving in. "We were leasing, but rates in Calgary are really expensive. Our new building is bigger, brand new and the monthly costs are less than leasing. We will now have both our businesses under one roof in a beautiful custom-designed building, with enough warehouse space and room to expand."

The development has been so popular, there is only one warehouse unit still available. At \$240 per square foot, and with continued low interest rates, Fairmore – and similar projects such as **Nexus** in Calgary and **Paragon** in Edmonton – offer opportunities for Alberta businesses, especially those in the office sector, looking to consider buying their own real estate. With construction complete at both sites, businesses can have immediate occupancy.

"The attractiveness of commercial condos is that, with a low interest environment, small business owners see real value in ownership," said partner **Michael Hungerford**. "These businesses are able to grow equity through their real estate. They're able to improve space and reinvest in it knowing that they'll benefit once the time comes to sell the property. There can be tax advantages for them if they own their own



Jordan Dawson of Beedie: owner-occupiers gain equity | JESSI GOWAN

property. They're able to control their costs and expand or contract their business instead of being at the whim of a landlord."

In Vancouver and Toronto, commercial condos have been well established for decades, but availability remains scarce. In Calgary, there are more options for businesses wanting to buy into new, high-quality, Class A commercial buildings. And unlike the commercial condo sector on the west coast, commercial condos in Alberta are targeted predominantly at owner-occupiers, rather than investors.

John Phan bought a commercial condo unit two years ago at **Nexus Business Centre**. "This was our first real estate purchase and

Hungerford made it really easy for us to understand the benefits of owning a new space. We have a Vietnamese bakery and restaurant at the front of the building, with food manufacturing in the back. Our monthly payments are cheaper than a lease so it's been a smart investment for my family. I wish I'd bought the unit next door."

Beedie Development Group has three industrial strata developments under construction – and its **Highland Common Business Centre** has only one unit remaining for sale. That development has drawn a variety of end-users, including a landscape supply company, a tire company and a welding firm. Both of

Beedie's new developments are in **Airdrie**, approximately 15 minutes from the downtown core, drawing businesses that want to own and benefit from the cost savings of being on the outskirts of the city.

With pricing starting at \$165 per square foot, **Jordan Dawson**, **Beedie's** director of industrial development in Calgary, said they are seeing a lot of interest and activity. "A lot of businesses see the value in owning their own facility. Unlike a stand-alone industrial building, commercial condos offer a unique way to own that's better value, while still building equity."

Calgary commercial condo units are often priced at about half or less than what they would cost in Vancouver. And with Calgary rents remaining high, commercial condos are an increasingly popular option for the city's small and medium-sized businesses.

After five years of renting, **True Directional Services** purchased 4,100 square feet of office and warehouse space a few years ago. "Rent in the Calgary market can be expensive," said CEO **Sean Senos**. "Owning my company means we can have more capital to invest in growing the business, rather than rent. It costs us 25 per cent more to rent rather than to own." ■

Vancouver-based Cori Howard is a journalist and a leader in strategic communications in Western Canada.

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CRE outlook: investors show confidence into 2017

FEATURE | Developers dust off plans as oil provinces prepare for an uptick in a commercial real estate market led by a “surprising” retail-sector surge

By WI STAFF
wieditor@biv.com

Real estate developers are bucking the headwinds in the two Canadian provinces most vulnerable to oil prices – apparently confident that this will be a year of recovery.

The optimism in big-city Alberta and Saskatchewan may not be misplaced, as the price of oil has rallied above US\$50 a barrel and the federal government has approved expansion of oil pipelines to tide line. With the cost of construction labour and materials lower, work is about to begin on a series of projects this year.

Calgary

Aside from new projects, there has been an uptick in investments, particularly in Calgary.

To the end of September 2016, a total of \$1.3 billion had been transacted in Calgary commercial real estate, nearly eclipsing the \$1.5 billion invested in all of 2015, according to **Barclay Street Real Estate**.

Retail is a big mover, spurred by an average of \$6 billion a month in consumer spending, the second-highest among western Canadian cities.

“Calgary’s retail sector has demonstrated surprising staying-power,” Barclay Street noted in a third-quarter 2016 survey. During the first nine months of 2016, 40



The long-delayed Century Park mixed-use development in downtown Edmonton is expected to be among the new Prairie projects getting started in 2017. | PROCURA

retail properties were sold for a total of \$315 million, the biggest being the \$106 million purchase of Beacon Hill Shopping Centre by **RioCan Real Estate Investment Trust**, which is planning a large retail and residential redevelopment on the site.

Downtown at year-end, Calgary-based **Triovest** bought an old retail block on 7 Avenue SW, where it proposes a transformation into a chic new shopping stroll.

In October, the real estate arm of the **Healthcare of Ontario Pension Plan** bought a 50 per cent share in the 38-storey TransCanada Tower in downtown Calgary, despite a near record-high city office vacancy rate.

Days later, Vancouver-based **Pure Industrial Real Estate Trust** bought a portfolio of Alberta industrial

buildings, mostly in Calgary, covering 1.2 million square feet of leasable space. This was part of the \$353 million spent on Calgary industrial properties in the first three quarters of 2016, which exceeded the entire industrial investment in 2015.

Meanwhile, Vancouver-based **Qualex-Landmark** has broken ground on a new condominium tower that required the fourth-largest concrete pour in Calgary’s history. “Calgary has a great future,” said **Mohammed Esfahani**, a partner in Qualex-Landmark.

Edmonton

The retail sector is also a strong performer in Alberta’s capital. In the third quarter of last year,

for example, 29 retail properties were purchased in the city for a total value of \$182 million, a 134 per cent increase from the same period a year earlier, according to **Altus Group**.

The big recent news on the development front is the plan from **ProCura**, the Edmonton developer that has renovated or replaced three large commercial properties downtown, which announced plans to start development of Century Park on the corner of 23 Avenue and 111 Street, next to a light rapid transit station. ProCura is proposing to build up to 4,500 rental apartments and townhouses mixed with 24,000 square feet of retail and adjacent office space. The development is to start this year and may take a decade to complete.

Edmonton’s industrial market is surprising to the upside. Investment activity began ramping up last year, with \$158 million in industrial property sales through the third quarter, up 116 per cent from the previous quarter.

Industrial vacancy rates, however, are expected to soften into 2017, according to **Colliers International**, which notes that 640,000 square feet of new industrial space completed in the last half of 2016 alone.

Saskatchewan

Retail is the prime driver in both Saskatoon and Regina, according to **ICR Commercial**, which is active in both markets. The retail vacancy rate is 3.1 per cent in both cities, nearly unchanged from a year ago. Retail lease rates are rising, particularly in Saskatoon, but ICR said the slowdown in the residential market will likely cool retail development into 2017.

ICR noted that Saskatoon’s industrial vacancy has nearly doubled to 11.2 per cent in the past year and Regina’s industrial vacancy has spiked to 5.6 per cent.

However, in Regina, a 33-acre former **Sears Canada** warehouse is being reconfigured into the Titan Business Park, a high-quality industrial development by **Hungerford Properties**.

ICR is forecasting a rebound in Saskatchewan’s overall commercial real estate sector later this year. ■

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Alberta | WHAT'S HAPPENING

B.C. investors pour into Calgary



British Columbia real estate developers are going all in on a Calgary recovery, spearheading the biggest development plays in Alberta's largest city.

The speculation started well before the federal Liberals approved two key Alberta oil pipeline projects, and the recent surge in global oil prices, up 9 per cent as of November 30 from a day earlier, to US\$51 per barrel.

Spec leaders include Vancouver-based **Quallex-Landmark**, which has just completed the fourth-largest concrete pour in Calgary history as it started its 34-storey, \$110 million Park Point condo tower in the Beltline area.

Approximately 1,200 cubic metres of concrete was poured continuously, during 14.5 hours on November 19. Approximately 130 concrete deliveries were made to the Park Point site with 25 trucks running in rotation.

Blocks away, Vancouver-based **Embassy Bosa** has broken ground on a 500-unit twin-tower condominium project, a joint venture with **RioCan Real Estate Investment Trust** that will complete in 2018.

Meanwhile, **Hungerford Properties** and **Beedie Development Group**, both based in Vancouver, have started work on new industrial and office developments in Calgary and Airdrie.

Other investors are apparently circling Calgary's real estate market. Total sales of commercial property in the third quarter of 2016 reached \$671 million, a 46 per cent increase compared to the same period in 2015, according to **Altus Group**.

Beer sector booming



Alberta has had more craft breweries start up in the last two years than any other province, and a new Calgary by-law and provincial incentives are expected to increase the industry buzz.

Calgary's bylaw zoning change has expanded where craft breweries can set up in the city and eased restrictions on tours, sampling and retail sales from the sites, according to a **Colliers International** report.

A new provincial government incentive provides grants to craft brewers who produce less than 300,000 hectolitres per year. (One

hectolitre is the equivalent of a dozen 24-bottle cases of beer.)

Currently, Alberta has approximately 36 small breweries compared to 13 three years ago. There is certainly no lack of demand for the product: per-capita beer consumption in Alberta is 85.7 litres annually, the highest amount of consumption in the western provinces.

Deerfoot Mall updated

Calgary's Deerfoot Mall's transformation into Deerfoot City took a big step in December with the opening of a new 103,000-square-foot **Canadian Tire** store.

Vancouver-based **Shape Properties** bought the aging retail property from **Ivanhoe Cambridge** in 2011.

The redevelopment will nearly double the leasable area to more than 1.1 million square feet and is indicative of a surprising retail surge in Calgary, which has seen consumer spending increase during 2016.

"While Deerfoot Mall was seen by most as a dated shopping mall, Shape recognized the site's strong fundamentals," said Shape executive vice-president of development and design **Darren Kwiatkowski**. "When we purchased Deerfoot Mall, we looked beyond the shopping centre and at the potential for a future mixed-use master plan." ■

Positive pipeline decisions a "milestone" for Canada's future



Trans Mountain pipeline will help export a million barrels of Alberta oil per day and generate 32,000 jobs a year. | KINDER MORGAN

Prime Minister **Justin Trudeau** has approved **Kinder Morgan's** proposal to triple the capacity of its \$6.8 billion Trans Mountain pipeline from Alberta to Burnaby, B.C.

The federal Liberals also gave a green light to **Enbridge's** \$7.5 billion Line 3 pipeline expansion from Alberta to Wisconsin.

The Trans Mountain and Line 3 expansions would boost pipeline capacity by more than 1.1 million barrels of Alberta oil per day.

The Liberals announced the decisions ahead of a December 9 meeting between Trudeau and the provincial and territorial premiers.

The **Conference Board of Canada** estimates the Trans Mountain expansion will result in more than 32,000 new jobs for each of the next 25 years. In addition, the Conference Board estimates the pipeline project will generate more than \$46.7 billion in new government revenues across Canada, or \$1.87 billion in new revenue every year for 25 years.

"This decision is a milestone for the future of Canada," said **Tim**

McMillan, president and CEO of the **Canadian Association of Petroleum Producers**. "The NEB [National Energy Board] is sending a clear message to Canada: building the infrastructure to get our resources to market is in the best interest of our country."

Approval for the project includes 157 binding conditions set out by the NEB.

The Enbridge project will see the 50-year-old Line 3 pipeline from Alberta through southern Saskatchewan and Manitoba to the U.S. replaced by an entirely new line about twice the current pipeline's working capacity.

But Trudeau added a corollary: a moratorium on crude oil tanker shipping on B.C.'s north coast. "Very shortly we'll introduce legislation to make this tanker moratorium the law," he said.

Rona Ambrose, the Conservative interim leader, said it is not enough for the Liberals to approve major pipelines; they must then "champion them through to the end" in order to see that they actually get built. ■

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FULL SERVICE FRANCHISE HOTEL IN BIG CITY AB

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

FRANCHISE HOTEL IN BIG CITY AB

Asking : \$13.9M, Revenue: 2014 \$4,479,772, 2015 \$3,957,992, 2016 Expectation: \$3,400,000 (Room only) 192-room hotel that was completed in 1998 with 1.92 Acres land located along a major arterial roadway inbound to the city and it includes an indoor pool, fitness room, 3 meeting room with CHY (Commercial Highway Corridor). Zone allows to build 10 storey building and can add over 50 room.

FRANCHISE HOTEL IN CENTRAL AB

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

FRANCHISE HOTEL

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

WELL MAINTAINED HOTEL IN NORTHERN AB

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FRANCHISE HOTEL AT BIG CITY AB

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

FULL SERVICE HOTEL IN BC

Asking : \$5,490,000, Revenue of 2015 Room: \$1,348,543, Restaurant: \$1,136,418. Well set up with the three buildings forming a C with 48 room & restaurant. Over the last decade more than \$15 billion in value-added manufacturing products has been sent to world markets by this city based companies.

FULL SERVICE HOTEL, LIQUOR STORE IN BC

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

FULL SERVICE HOTEL

ASKING : \$3,300,000, Revenue: \$3,301,075, NOI: \$378,245 (Revenue detail) Room: \$244,915, Liquor: \$1,223,085, VLT & ATM Commission \$469,309. Rental income from employee: \$10,000, 34 Room, 474 seat bar with the VLT gaming room contains 25 VLT's with off-track horse race, 158 seat dining room, 78 seat restaurant seat dining room.

FRANCHISE MOTEL IN SOUTHERN AB

ASKING : \$3,150,000, Revenue : 2014 \$1,09,545, 2015 \$719,006, 2016 Expectation : \$650,000, 48 Room limit service Hotel which was built in 1996,

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- A **Flagged 135 Room Hotel Package Limited Service Hotels**, featuring a variety of room configurations among many other outstanding features, plus exceptional operational performances that are enhanced by their superb locations. The potential upside performances going forward are very good, under prudent management. **Asking Price \$15,500,000.00**
- A **Flagged Limited Service Hotel** consisting of a very good mix of business. This Hotel is flagged by one of the major International Flags that delivers superb results to its operation and should continue to do so, going forward. It is being offered at a price of **\$37,500,000.00**
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Sale Price: \$2,200,000
 Contact Todd Butler for details.



REGINA SK
WAREHOUSE/OFFICE FOR SALE/LEASE
 455 Maxwell Crescent, Regina SK
 2.43-acre site in Regina's Ross Industrial Park. 26,350 SF building includes 5,000 SF office space. Paved, electrified parking and 3-phase power.
Sale Price: \$3,650,000; Lease Rate: \$10.50 PSF
 Contact Jayson Elenko for details.



REGINA SK
HIGHWAY #1 DEVELOPMENT LAND
 R.M. of Sherwood No. 159, SK
 ±307 Total Acres including 40 Acres designated as commercial use. Adjacent to Trans-Canada Highway and 3 miles from Global Transportation Hub.
Sale Price: \$15,000/Acre REDUCED: \$12,500/Acre
 Contact Jayson Elenko for details.



WARMAN SK
DEVELOPMENT LAND FOR SALE
 Highway 11, RM Corman Park SK
 Three parcels of prime development land totalling ±116.17 acres directly east of city of Warman. Gas, power and septic utilities exist along east side.
Sale Price: \$85,000/Acre REDUCED: \$48,000/Acre
 Contact Shawn Tomyrn or Phill Elenko for details.



MARTENSVILLE SK
HOTEL/BAR/LIQUOR STORE FOR SALE
 201 Centennial Drive South, Martensville SK
 Established 14-room hotel, beer store and bar in a thriving secondary market. ±17,984 SF building on 0.93 Acres of land with 50 paved surface stalls.
Sale Price: \$2,300,000
 Contact John Kachur for details.



REGINA SK
MULTI-USE PROPERTY FOR SALE/LEASE
 1250 Dewdney Avenue, Regina SK
 11,496 SF two-storey building on 0.54 Acres comprised of existing club/restaurant on main floor and 3,269 SF of office space with separate entrance on 2nd floor.
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REGINA SK
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EXCELLENT BUSINESS OPPORTUNITY
 7,000 sq ft commercial building with Highway #16 frontage in the City of North Battleford, SK. That is currently operating as a Truck & RV Wash located on 1.45 acres. The building has two bays 23 x 110 ft with each bay having 2 water/soap pumps, 4 wash wants, 4 foam brushes and 2 card readers. This building has a large office, two bathrooms, one bathroom with a shower and a roomy mechanical room. There have been many upgrades including, card readers, computer system, Viessmann in-floor heat boiler, flooring in office, receipt machine and lighting in the bays. Additional revenue being generated by a company renting part of the yard area. Give us a call for a view & more information. \$1,125,000.



7.08 ACRES OF INDUSTRIAL ZONED LAND
 Completely fenced located adjacent to Territorial Drive in McMillian Industrial Park, excellent location for heavy traffic access. The steel framed metal clad building has 18,900 sq ft with heavy floor construction, office space, overhead doors, overhead hoists, air compressors, overhead and radiant heating, 3 phase-600 amp power, non-potable water well, septic tank. Buyer will pay all GST. Will consider leasing at \$5.00 per sq ft triple net. Excellent location for an investment rental property or a property to operate a business from, priced right. MLS# 559631. Listed: \$740,000.



MINUTE MUFFLER BUSINESS
 In North Battleford, SK being sold as a franchise and includes land, 4 bay building, all equipment, stock/inventory, 3 computers with programs that track inventory and does billings, furniture, office equipment, 1994 Oldsmobile car, 1997 Ford 150 truck. This shop is equipped with one 10 ton and 2-5 ton hoists and an in floor pit that has air ventilating. The 4 overhead doors were new in 2014-15. Building has a security system that secures all areas of the building. Excellent opportunity to purchase a well-known franchise that has been in this location for about 30 years and has developed a repeat customer base over the years. Give us a call. MLS# 590438. Listed: \$998,000.



EXCELLENT INVESTMENT OPPORTUNITY
 of a property that is zoned C4 located in a close proximity to Territorial Drive and Highway #16 and having good access to a street that has the highest daily traffic count in North Battleford, SK. This property consisting of 5 lots being about 4.39 acres. The main building located on 2 of these lots has 10,400 sq ft of developed office retail area with a tenant and about 2880 sq ft of heated work shop area with two overhead doors. Two out buildings with one being heated and the other cold storage. This property is in an area that has high visibility and is adjacent to Walmart, Tim Hortons, CU Plex, Frontier Mall, Gold Eagle Casino, McDonald's, other restaurants and a Hotel that is under construction to open in 2017. Location-Location. Give us a call for more information. MLS# 592761. Listed: \$2,350,000.



BUSINESS OPPORTUNITY
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REGINA CONNECTION!

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- **1540 Albert Street** - Office building. ASKING \$1,200,000. Building 6,620 sq.ft., Lot 9,385 SQ.FT. MLS #592497
- **649 Soloman Crescent** - Mixed office & industrial building. Built 2013. ASKING \$1,300,000. With compound space. MLS #581045

HOTELS RURAL - GREAT FOR IMMIGRATION

- **Vibank Hotel** - Turn-key setup. Bar + office area. 6 rooms + manager's suite. \$249,900. MLS #564800
- **Odessa Hotel** - 6 rooms, 2nd floor + owner suite. Bar main floor. \$225,000. MLS #580051

BUSINESSES FOR SALE

- **Broadview, Sask** - Land, building business bar/restaurant. With owner's suite. Extra land for development. \$749,900. MLS #591171
- **Franchise Restaurant - Moose Jaw** - 200 seating. Located on Main Street, near casino and spa. Great up side. Asking \$499,900. MLS #589456
- **Franchise Restaurant - Regina** - 96 seating. Asking \$362,500. MLS #587206
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- **Fillmore, Sask** - Highway 33 location. 53,111.5 sq.ft. commercial land. Great for trucks. Asking \$75,000. MLS #583284

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Manitoba's two big cities share a real estate fast track

FEATURE | Stable economy, increased infrastructure spending, retail and office expansion expected to boost commercial real estate action in 2017

By **GEOFF KIRBYSON**
wieditor@biv.com

A low-flying loonie, a growing U.S. economy and an expanding manufacturing sector are teaming up for a rosy outlook for commercial real estate in Manitoba's two biggest cities.

The biggest buzz in Brandon is happening at the Shoppers Mall where **Sobeys** is relocating as an anchor tenant into a 62,500-square-foot space that was abandoned by **Target** in the spring of 2015. The launch of its Sobeys Extra banner, which will offer innovative full-service departments, a multi-use community room for events such as cooking classes, in-store experts, including a chef and well-being counsellors, as well as a new store facade, is easily a seven-figure renovation.

"It's a big boost to Brandon that a company is prepared to move one block over and spend that kind of money. It's a big ticket," said **Glen Tosh**, president of the **Brandon Real Estate Board**.

Shoppers Mall, which has more than 90 retailers, is also preparing to welcome **GoodLife Fitness**-owned Coed Club into a 25,000-square-foot space that used to be part of the home to **Canada Safeway**, as well as a number of new brand-name eateries.

"Brandon is a stable, consistent marketplace and a good place to



Sobeys is preparing to open a Sobeys Extra outlet as an anchor in the remade Shoppers Mall in Brandon. | SOBEYS

do business," he said.

The **Conference Board of Canada** agrees and is particularly bullish on Brandon. In its latest *Mid-sized Cities Outlook* report, the Ottawa-based research house predicts real GDP growth in the southwestern Manitoba city will recover from a "temporary slowdown" in 2015 to hit 2.2 per cent this year.

"A healthy U.S. economy and low Canadian dollar are providing a lift to Brandon's manufacturing sector, including its key agri-food processing industry. Accordingly, we expect manufacturing output to grow by 3.3 per cent this year," the report said.

The city's employment is also projected to jump by 2 per cent this year, according to the

Conference Board.

A further boost is coming from the provincial government, which is committed to spending \$5.5 billion over the next five years on infrastructure projects in Brandon and Winnipeg.

Chief on the docket in Brandon is replacing the First Street Bridge, which is expected to cost \$50 million by the time it's completed late next year, and more than \$10 million in upgrades to the city's airport.

"For a mid-sized city, Brandon is doing particularly well," said **Alan Arcand**, associate director of the Centre for Municipal Studies with the Conference Board, noting that Brandon's population hit 56,000 last year.

Ordinarily people shouldn't get overly excited about the economy



Artis Real Estate Investment Trust is spending \$26 million on the makeover of its tower at Portage and Main in Winnipeg's core. | ARTIS REIT

when public money is being spent but Arcand said an exception should be made in these cases because the current and upcoming projects will not only improve

the quality of life for Brandon's residents but also benefit the private sector.

Brandon Mayor **Rick Chrest** said city council is also looking at the possibility of annexing some land to the south of the city that could spawn a "significant commercial and retail node."

Winnipeg

The commercial sector continues to be busy in Manitoba's premier city.

Wes Schollenberg, managing director of retail, sales and leasing at **Avison Young's** Winnipeg office, said the construction of **True North Square**, a \$400-million development that will include four downtown towers, is forcing other players to invest in their properties in order to remain competitive for tenants.

For example, **Artis Real Estate Investment Trust** is spending \$26 million to "redo the skin" on 360 Main Street, one of the three towers at the historic corner of Portage and Main. Schollenberg believes much of the confidence in Winnipeg's real estate market springs from the election of **Brian Pallister's** government.

"Things aren't so bad here. Alberta got punched in the stomach and we didn't. We're not susceptible to the highs and lows. If you go to construction sites in Winnipeg, you'll see a lot of Alberta licence plates," he said. ■

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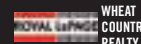
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Manitoba solid as Prairie rental market shifts



Winnipeg's rental vacancy is the lowest among major Prairie cities. | AKMAN PROPERTY MANAGEMENT, WINNIPEG

Manitoba, fuelled by rising migration into a diversified economy, is proving a rock of stability in the volatile multi-family rental market across the Prairies.

The latest stats from a national rental survey show that Manitoba's rental vacancy rate remains steady at 2.9 per cent while it has soared to 9.4 per cent in Saskatchewan and 8.1 per cent in Alberta, where some cities hit vacancies as high as 26 per cent.

Manitoba is also the only Prairie province where average rents increased from a year ago, according to the annual *Rental Market Report from Canada Mortgage and Housing Corp.* (CMHC).

A key driver for Manitoba's rental market is an increase in people moving into the province, CMHC stated.

During the first half of

2016, net migration to Manitoba increased 128 per cent year-over-year, to 8,455. Contributing to this growth was a 27 per cent surge in international migrants coming to the province at the end of the second quarter, the CMHC report said.

Winnipeg's rental vacancy rate dipped to 2.8 per cent in October 2016, down from 2.9 per cent a year earlier, while average rents increased 2 per cent. The vacancy rate for rented condominiums is a tight 1.8 per cent. About 18 per cent of all condos in Winnipeg are rented out.

Portage la Prairie posted a vacancy rate of 4.7 per cent, the highest figure among all Manitoba centres in the survey. Brandon, Manitoba's second-largest city, reported a vacancy rate of 3.3 per cent, up from 2.2 per cent one year earlier. By contrast, Thompson and Steinbach have vacancy rates of 1.1 and 1.3 per cent, respectively.

This compares with Saskatoon, where vacancy rates have hit a record-high 10.3 per cent, up from 6.5 per cent in 2015. Regina's vacancy rate has increased to 5.5 per cent. In Estevan, which once had the lowest vacancies in Saskatchewan, the rate has soared to 27.6 per cent. Average rents remained unchanged across Saskatchewan from a year earlier.

Calgary's vacancy rate is now 7 per cent, up from 5.3 per cent in 2015. Edmonton experienced an increase from 4.2 per cent to 7.1 per cent. The highest Alberta vacancies are in oil-dependent Cold Lake, at 26.2 per cent. Average rents across Alberta were down 5 per cent from a year earlier, CMHC reports. ■

Rental market snapshot 2016		
Province	Vacancy rate	Average rent
Manitoba	2.8%	\$911
Saskatchewan	9.4%	\$980
Alberta	8.1%	\$1,100
Canada	3.4%	\$995

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

"Forgotten" mall remade in Winnipeg



The recent opening of a **Save-On-Foods** at the Northgate Shopping Centre marks the highest-profile addition to the troubled north Winnipeg mall, but it certainly won't be the last.

Northgate's traffic nosedived after its 120,000-square-foot **Zellers** store closed in 2013, leaving the mall more than half-empty.

But the ongoing \$20 million upgrade is projected to transform the often-forgotten enclosed mall into a modern open-air shopping centre, said **Jonah Levine**, a sales representative at **Cushman & Wakefield**, Winnipeg, the mall's leasing agent.

"We feel we're creating a hub for the community that will far exceed anything that has existed in northwest Winnipeg in the past and will be competitive with key retailers and grocers in the area," he said, adding he is getting a "strong" level of interest for some of the existing vacant space from national retailers.

By the time the renovations are completed by the end of next year, 17,000 square feet of new pad sites will have been added.

The biggest cosmetic change to Northgate will be the demolition of the interior walkway and transformation to an outdoor format centre, according to Cushman & Wakefield.

Regina industrial tightens slightly

Regina's industrial vacancy rate has dropped, but it's not time to break out the champagne quite yet.

Against a backdrop of struggling commodity prices, the percentage of available space dropped from 3 per cent at the end of the first quarter to 2.8 per cent six months later, according to the latest report from **Colliers International**.

Paul Mehlsen, managing partner of Colliers' Regina office, cautioned that the drop was almost entirely due to the leasing of about 52,000 square feet of space at the TransLink Logistic Centre at the Global Transportation Hub to **Univar**.

Mehlsen said the market has been "softening" slightly for the past couple of years but that shouldn't be setting off any alarm bells because they're following several strong years.

"It's still a good market. If we had these days in the early '80s, we'd have been very happy," he said.

Colliers believes Regina's industrial market will remain stable for the next year but a prolonged economic downturn will likely have a negative impact on vacancy rates and rental rates.

"Older properties will continue to feel the greater pressure as new and redeveloped properties come to the market. We expect to see more firms in the construction industry struggle with the slower economy, which may increase subleasing activity. Nevertheless, first-rate product for sale and lease will continue to attract quality tenants at rates below the boom-time highs," the report said. ■



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- Parking ranges from 68 - 72 stalls
- Each hotel opened between 2012 - 2014
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For more information on these investment opportunities, please contact:

Bob Antymniuk | Senior Director - Sales & Leasing | 204.985.1364 | bob.antymniuk@capitalgrp.ca



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ICI outlook 2016
Cannabis and real estate
Sale-leaseback strategies
Franchises

Close up: Vancouver Island

- Recreation real estate
- Done deals

FEBRUARY

Deadline: January 11

Airport power centres
Mixed-use developments
Retirement Communities

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MARCH

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Self-storage
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Industrial density

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APRIL

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Land report
Urban land assemblies
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Franchises

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Campgrounds & RV parks
Technology & real estate

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Trophy resort properties
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- Done Deals
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5 top towns
Franchises

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