



# WESTERN INVESTOR

VANCOUVER  
LOWER MAINLAND  
VANCOUVER ISLAND

COMMERCIAL REAL ESTATE | FRANCHISES | BUSINESS OPPORTUNITIES \$4.29 • DECEMBER 2016 • VOL31/12



RESIDENTIAL | 12

## SURVIVING GOV'T "HELP"

Public policy crashed Vancouver's housing market but investors remain bullish for 2017



INVESTING | 14

## FIVE MARKETS TO BUY RENTALS

High-tech, retirees among factors luring landlords to these best bets for income

### CONTENTS

Full index	3
Foreign buyers	10
Residential outlook	12
Top landlord markets	14
Empty-home tax	18
First Nation tax break	20
B.C. report	22
Done Deals	26

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## TINA MAK FOREIGN BUYERS: NOW WHAT?

DEMAND WILL TRUMP TAX | 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<sup>C</sup>IPHERSON**

**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\* HM COMMERCIAL GROUP**

**14,143 SF - 30,644 SF UP TO 4.2 ACRES**  
KANAKA BUSINESS PARK, MAPLE RIDGE



- Brand new facilities
- Paved, gravelled & fenced yard
- Land options from 1 acre
- Package price for four properties: \$6,595,000 or sold individually

**RICK EASTMAN\* | KEVIN VOLZ\***


**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<sup>C</sup>IPHERSON**

**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
- Offers accepted October 31st (bid process)

**PHIL JOUBERT\***

**3 STOREY, STRATA-TITLED APARTMENT BUILDING FOR SALE**  
15369 THRIFT AVENUE, WHITE ROCK



- 27 residential suites, consisting of 18,418 sf
- Located minutes from waterfront and surrounded by various amenities
- Building has been well maintained
- Price \$5,750,000

**DON DUNCAN\* | CHRIS DRIVER\***

**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
- 590 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
- Both sites 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\***

# Contents | DECEMBER 2016

## OPINIONS & FEATURES

### WESTERN PERSPECTIVE 6



Frank O'Brien, *Western Investor* editor, argues governments should stop the unwarranted attacks on Canadian home ownership

### RESIDENTIAL OUTLOOK 2017 12



The trick for B.C. residential investors will be surviving government intervention that has already crashed Metro Vancouver's housing market

### B.C.'S TOP 5 LANDLORD MARKETS 14



Number of young tech workers, and retirees, help winnow search for the best rental housing markets for investors through 2017



### COVER FEATURE Tina Mak, founder, Vancouver chapter of the Asian Real Estate Association of America: tax won't stop Asian buyers | CHUNG CHOW 10

## COLUMNS & NEWS

- Industrial mixes with housing** "Lots of eyeballs" on unique development **16**
- Vancouver slaps tax on empty homes** Fines of up to \$10,000 meant to force renting **18**
- Howe Sound LNG plant approved** First new liquefied natural gas plant is a go **22**
- Done Deals** What sold and for how much in Western Canada **26**

## ADVERTISING DIRECTORY

- Lower Mainland **2-25**
- Services **13**
- Sea to Sky/Sunshine Coast **25**
- Vancouver Island **25-27**

### MORE OPPORTUNITIES SECTION B

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

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**RV LOTS FOR SALE STARTING AT \$99,000**  
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**RV RESORT**  
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**New Residential Development**  
**FORT ST. JOHN**

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- Duplex Lots
- Starting From \$150,000
- Limited Quantity
- Single Family Homes For Sale
- Duplexes For Sale — Great Investment Opportunity

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COMMERCIAL/INDUSTRIAL	ACREAGE	ACREAGE	ACREAGE
<p><b>Fill Site</b></p> <ul style="list-style-type: none"> <li>• 600,000 cubic meter fill site on acreage property</li> <li>• great exposure</li> <li>• highway access</li> <li>• Call for Confidential Details</li> </ul> <p style="text-align: center;"><b>LANGLEY</b></p> <p><b>Bldg. 3, 20381 62nd Avenue - FOR LEASE</b></p> <ul style="list-style-type: none"> <li>• Centrally Located +/- 11,784 Sq. Ft. Warehouse</li> <li>• +/- 1,992 Sq. Ft. Office Space</li> <li>• +/- 1,992 Sq. Ft. Mezzanine</li> <li>• +/- 7,800 Sq. Ft. Warehouse</li> <li>• Located on the Corner of 204th Street &amp; 62nd Avenue</li> <li>• Grade Loading Doors, Sprinkled, Air Conditioned Office, Ample Parking, Corporate Appeal, Well Maintained</li> </ul> <p><b>Lease Rate \$11.95 sq. ft. base</b> <b>\$2.90 Additional</b></p> <p style="text-align: center;"><b>CHILLIWACK</b></p> <p><b>43775 Industrial Way &amp; 7923 Logan Drive</b></p> <ul style="list-style-type: none"> <li>• +/- 0.75 Acre Parcel at 7923 Logan Drive</li> <li>• +/- 3,380 Sq. Ft. Upper Floor Office at 43775 Industrial Way</li> <li>• +/- 2,000 Sq. Ft. Welding Lean-To</li> <li>• Excellent Highway Exposure, Ample Parking</li> </ul> <p><b>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</b></p>	<p style="text-align: center;"><b>HARRISON MILLS</b></p> <p><b>1201 &amp; 1401 Kennedy Road &amp; 6 other Properties</b></p> <ul style="list-style-type: none"> <li>• +/- 23 Acres Farmland adjacent to Kennedy Road and +/- 12 Acres RV Park/Campground</li> <li>• 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)</li> <li>• Over a mile in Waterfront</li> <li>• +/- 5,400 sq ft executive home</li> <li>• +/- 200 acres (40 acres was planted in corn last year)</li> <li>• gravel pit and +/- 2,000 loads of topsoil compost</li> </ul> <p style="text-align: center;"><b>\$14,240,000</b></p> <p style="text-align: center;"><b>CHILLIWACK</b></p> <p><b>51140 Ruddock Road</b></p> <ul style="list-style-type: none"> <li>• 27.097 Acres</li> <li>• significant road frontage</li> <li>• possible development opportunity</li> <li>• proposed zoning Comprehensive Development (CD)</li> <li>• only 15 minutes to schools, doctors &amp; medical services</li> </ul> <p style="text-align: center;"><b>CALL FOR PRICING</b></p> <p><b>7630 Nixon Road</b></p> <ul style="list-style-type: none"> <li>• 60.1 Acres</li> <li>• Private end of road building location</li> <li>• Build your private estate here</li> <li>• Split Land Use Zoning - 31% RH (Rural Hillside) &amp; 69% RS1 (Limited Use Reserve)</li> <li>• Property is not located in the ALR</li> </ul> <p style="text-align: center;"><b>\$2,600,000</b></p>	<p style="text-align: center;"><b>CHILLIWACK</b></p> <p><b>North Popkum Road</b></p> <ul style="list-style-type: none"> <li>• 32.45 Acres</li> <li>• Currently Zoned Rural (R)</li> <li>• 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</li> <li>• Bordered on the north by Cheam Lake</li> <li>• Close proximity to everywhere!!!</li> </ul> <p style="text-align: right;"><b>\$1,200,000</b></p> <p style="text-align: center;"><b>LANGLEY</b></p> <p><b>6895 &amp; 6897 272nd Street</b></p> <ul style="list-style-type: none"> <li>• Centrally Located 32.85 Acres • Trophy Estate Property</li> <li>• 7,947 Sq. Ft. Main House • 4,071 Sq. Ft. In-Law House</li> <li>• 1,423 Sq. Ft. Secondary House • 3,649 Sq. Ft. Stable</li> <li>• 2,392 Sq. Ft. Garage/Workshop • 2,891 Sq. Ft. Hot Rod Garage</li> </ul> <p><b>7025 272nd Street</b></p> <ul style="list-style-type: none"> <li>• Easy Access to TransCanada • 11.9 Acres</li> <li>• 7,506 Sq. Ft. Main House • 1,014 Sq. Ft. Garage</li> <li>• 2,299 Sq. Ft. Bike Garage • 2,507 Sq. Ft. Secondary House</li> </ul> <p style="text-align: right;"><b>\$3,699,999</b></p> <p><b>5079 248th Street - FOR LEASE</b></p> <ul style="list-style-type: none"> <li>• +/- 2,200 Sq. Ft., 3 Bedroom Main Residence 30'x 40' Detached Work Shop/Garage Includes a 2 Bedroom Suite</li> <li>• 3 Greenhouses, one is +/- 33,594 Sq. Ft., another is +/- 33,096 Sq. Ft. and the third one is +/- 64,152 Sq. Ft.</li> <li>• Drive-down loading dock and new water storage facilities</li> <li>• Old Second Residence is located at 5079 240th Street</li> <li>• Municipal Water, Electricity, Natural Gas</li> <li>• All Roadway in area are paved</li> </ul>	<p style="text-align: center;"><b>LANGLEY</b></p> <p><b>7387 216th Street</b></p> <ul style="list-style-type: none"> <li>• 18.01 Acres</li> <li>• RU-3 Zoning</li> <li>• Graded and well drained</li> <li>• Two Residences - One on East End of property and the other is just west of the main driveway</li> <li>• Green house Complex - Three areas</li> <li>• - Management and support staff facilities (the main office)...2,530 Sq. Ft.</li> <li>• - The Warehouse...5,600 Sq. Ft.</li> <li>• - Large Productive Greenhouse Areas</li> </ul> <p style="text-align: right;"><b>\$3,900,000</b></p> <p><b>7306 264th Street</b></p> <ul style="list-style-type: none"> <li>• 138.14 Acres</li> <li>• Located in the beautiful Glen Valley area of Langley</li> <li>• Road frontage on 264th Street but also entrance from the end of 267th Street</li> <li>• Lots of usable acreage to build your dream home</li> </ul> <p style="text-align: right;"><b>\$9,900,000</b></p> <p><b>8261 264th Avenue</b></p> <ul style="list-style-type: none"> <li>• 5 Acre View Property</li> <li>• +/- 6,325 sq.ft., 4 Bedroom, 6 Bathroom custom built home with double car garage</li> <li>• 4 car garage with 1,200 sq.ft. custom built guest house</li> <li>• Panoramic Views of North Shore Mountains and Fraser Valley from most rooms in the home</li> <li>• Gated Driveway with home set well back on property for Optimal Privacy</li> <li>• Many balconies and patio to enjoy the view and for extensive outdoor living</li> <li>• Zoned RU-3</li> </ul> <p style="text-align: right;"><b>\$2,500,000</b></p>

VALUE FOR \$

GOOD RETURN

TENANT COVENANT

UPSIDE

CAREFREE



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**commercial@macrealty.com**

**WEST KELOWNA MOBILE PARK HOME**



**SALE**

**1375 Green Bay Road, West Kelowna, BC**  
 • Single family redevelopment opportunity w/ holding income • 6.251 Acres built in 1975  
 • Current occupancy: 37 manufactured home • \$8,880,000

**Brian Tattrie, Chris Midmore & Cynthia Dong\***

**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 • Asking \$5.95 M

**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**

**1820 Maple Avenue South, Sooke, BC**  
 • .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 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  
 • 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**

**WEST END DEVELOPMENT SITE ASSEMBLY**



**SALE**

**1101, 1109, 1117, 1121 Harwood St, Vancouver, BC**  
 • BID SUBMISSION DEADLINE Nov. 15, 2016  
 • 198' x 131' of Corner Frontage  
 • RM-5A zoned 25,389 SF Site  
 • Current FSR = 2.20

**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**

<p><b>304 Third Avenue</b> New Westminster, BC</p> <p><b>New Listing</b></p>  <ul style="list-style-type: none"> <li>15 suite apartment building near Queen's Park</li> <li>Walking distance to Skytrain station</li> </ul> <p>James.Blair@am.jll.com</p>	<p><b>8788 Fremlin Street</b> Vancouver, BC</p> <p><b>New Listing</b></p>  <ul style="list-style-type: none"> <li>Fully renovated 13 building</li> <li>Favourable suite mix with primarily 2 bedrooms</li> <li>High exposure corner lot on SW Marine</li> <li>Marpole OCP allows for 2.5FSR</li> </ul> <p>Patrick.McEvay@am.jll.com</p>	<p><b>22225 - 119th Avenue</b> Maple Ridge, BC</p> <p><b>New Listing</b></p>  <ul style="list-style-type: none"> <li>Excellent location within walking distance to DT Maple Ridge</li> <li>Generous suite sizes</li> <li>Large lot - 16,380sf</li> <li>130 feet frontage on 119 Avenue</li> </ul> <p>Ray.Townsend@am.jll.com</p>	<p><b>2181 West 40th Avenue</b> West Vancouver, BC</p> <p><b>New Listing</b></p>  <ul style="list-style-type: none"> <li>10-unit apartment building</li> <li>Located in the heart of Kerrisdale</li> <li>Lot size of approx. 50' x 118.5'</li> </ul> <p>Ray.Townsend@am.jll.com</p>
<p><b>2416 Fraser Street</b> East Vancouver, BC</p> <p><b>For Sale</b></p>  <ul style="list-style-type: none"> <li>Newly renovated, turn-key apartment building</li> <li>Located in Vancouver's Mount Pleasant neighbourhood</li> <li>Representing impressive cap rate</li> </ul> <p>Patrick.McEvay@am.jll.com</p>	<p><b>1285 Martin Street</b> White Rock, BC</p> <p><b>New Price</b></p>  <ul style="list-style-type: none"> <li>Desirable mix of unit types</li> <li>South facing units, with spectacular ocean views</li> <li>Potential rental revenue upside</li> </ul> <p>James.Blair@am.jll.com</p>	<p><b>127 &amp; 129 East 12th Street</b> North Vancouver, BC</p> <p><b>Under Contract</b></p>  <ul style="list-style-type: none"> <li>23 unit building</li> <li>17,500 sf lot with future re-development potential</li> <li>Centre-ice location,</li> <li>one block away from Lonsdale Avenue</li> <li>Excellent value-add potential</li> </ul> <p>David.Venance@am.jll.com</p>	<p><b>1725 McLean Drive</b> East Vancouver, BC</p> <p><b>Under Contract</b></p>  <ul style="list-style-type: none"> <li>Strategic location within the Grandview-Woodland OCP</li> <li>Easy-to-manage</li> <li>Multifamily investment property</li> <li>Significant investment upside</li> </ul> <p>Dave.Venance@am.jll.com</p>

**INDUSTRIAL FOR SALE**

<p><b>12131 Vulcan Way</b> Richmond, BC</p> <p><b>FOR SALE</b></p>  <ul style="list-style-type: none"> <li>Manufacturing facility</li> <li>10,352 sf on 0.519 acres</li> <li>One 3 ton crane</li> <li>5 grade doors</li> <li>19' warehouse ceiling height</li> <li>Fenced, paved and secure yard area</li> </ul> <p>Casey.Bell@am.jll.com Lee.Hester@am.jll.com</p>	<p><b>12091 Vulcan Way</b> Richmond, BC</p> <p><b>FOR SALE</b></p>  <ul style="list-style-type: none"> <li>Manufacturing facility</li> <li>14,600 sf on 0.603 acres</li> <li>Two 5 ton cranes</li> <li>One 3 ton crane</li> <li>4 grade doors</li> <li>20' warehouse ceiling height</li> <li>Roof re-done in 2013</li> </ul> <p>Casey.Bell@am.jll.com Lee.Hester@am.jll.com</p>	<p><b>2540 No. 5 Road</b> Richmond, BC</p> <p><b>FOR SALE</b></p>  <ul style="list-style-type: none"> <li>Manufacturing facility</li> <li>6,359 sf on 0.248 acres</li> <li>One 5 ton crane</li> <li>One 3 ton crane</li> <li>3 large grade doors</li> <li>19' warehouse ceiling height</li> <li>Secure yard area</li> </ul> <p>Casey.Bell@am.jll.com Lee.Hester@am.jll.com</p>	<p><b>5371 Regent Street</b> Burnaby, BC</p> <p><b>FOR SALE</b></p>  <ul style="list-style-type: none"> <li>Multi-tenant building</li> <li>40,669 sf on 2.08 acres</li> <li>12' - 18' clear ceilings</li> <li>Grade level loading</li> <li>Rare, fenced yard area</li> <li>Ample parking and loading area</li> <li>Central Burnaby location</li> </ul> <p>Lee.Hester@am.jll.com Mike.Thompson@am.jll.com</p>
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- 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**
- INVESTOR OR END USER**  
19028-27th Ave. Surrey. Close to Hwy 99 & 15. 9 yr old industrial bldg, over 1.5 A land and over 33,000 SF. Space partially rented. **\$5.9 Million**
- 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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# End the unfair, unprecedented attack on home ownership

**COMMENT | Hard-working Canadians striving to own a home are stressed and threatened by misguided and disastrous policies from all three levels of government**

This year has seen an unprecedented and unwarranted tri-level government attack on the dream of home ownership and Canada's most diligent and hard-working citizens.

The latest – but hardly the last – straw is the federal government's ludicrous stress test that kicked in this October and booted thousands of home buyers off the real estate ladder.

The stress test imagined a set of catastrophic events – high-magnitude earthquake, economic meltdown – to see if **Canada Mortgage and Housing Corp. (CMHC)**, the largest mortgage insurer, could survive them.

It was not a fanciful exercise for first-time buyers and many others striving to purchase a home. Among other restrictions, the test



included the provision that anyone buying with less than a 20 per cent down payment had to qualify at the highest possible mortgage rate, twice as high as what is readily available.

To no surprise, the government found that "CMHC's capital holdings are sufficient for even the most extreme scenarios." This is because, even with stagnant income growth, the default rate on high-ratio mortgage loans remains around 0.34 per cent, the best loan risk in the country.

Yet the feds toughened mortgage rules even further, including a ban on access to mortgage insurance by residential investors.

Ottawa plans to extend the mortgage stress into 2017. Perhaps they will test effects of an alien invasion or the rise of Godzilla.

Yet the only real threat and stress to home buyers is government itself.

This year the B.C. government has virtually banned residential assignment sales, slapped a discriminatory tax on foreign buyers and jacked up sales taxes on higher-end homes. The **City of Vancouver** is moving to ban short-term rentals and joined other municipalities in raising bureaucratic barricades to new home construction and renovations.

The results have been predictable and disastrous for British Columbia's residential industry.

By October, housing sales in Metro Vancouver had plunged 70

per cent from the spring and B.C. housing starts had fallen to a 16-year low. At least 25 per cent of first-time buyers can no longer qualify for a mortgage and home owners have had their equity cut from beneath them.

It is a credit to home buyers' resilience – and recognition that owning a home is about the only route to financial security – that national housing sales recently hit a record high despite every government effort to kill them.

We suggest that, instead of undermining the vital housing industry, governments should get out of the way and let Canada's home buyers and investors make their own decisions on what they want and what they can afford. ■

FRANK O'BRIEN | Editor  
fobrien@biv.com

## WESTERN INVESTOR

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**December 5, 2016**

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2274 Oxford St, Vancouver  
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**MULTIFAMILY**

5363 201 St, Langley  
New 90-suite luxury rental apartment  
Completion Jan 2017; 4% cap rate  
\$33,900,000

David & Mark Goodman\*, Cynthia Jagger

**MULTIFAMILY** **SOLD**

2424 W Broadway, Vancouver  
10-suite rental apartment building  
Kitsilano neighbourhood  
\$4,000,000

David & Mark Goodman\*, Cynthia Jagger

**MULTIFAMILY** **SOLD**

6665 Royal Oak Ave, Burnaby  
19-suite apartment building  
Metrotown neighbourhood  
\$9,250,000

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

**DEVELOPMENT**

4975, 4983, 4993 & 4997 Joyce St, Vancouver  
Mixed-use redevelopment site  
Site size: 13,860 SF (132' x 105')  
\$22,888,000

David & Mark Goodman\*, Cynthia Jagger

**DEVELOPMENT**

7444 Edmonds Street  
High-density mixed-use development site  
in the Edmonds/Highgate area  
Call for price

Sam Emam\*, Ashley Osborn\*

**DEVELOPMENT**

1527-1545 E 4th Ave, Vancouver  
Development site with holding income  
Site size: 15,875 SF (125' x 127')  
\$11,275,000

Mark Goodman\*, Cynthia Jagger

**INVESTMENT**

910 W 6th & 917 W 7th Ave, Vancouver  
Lessee's interest in ground lease  
2 neighbouring income producing buildings  
\$19,800,000

David & Mark Goodman\*, Cynthia Jagger

**INVESTMENT**

3816 E. Hastings St, Vancouver  
Mixed-use property on Hastings corridor  
8 residential units & 1 CRU  
\$5,395,000

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

**INDUSTRIAL**

#111-5113 Bryne Rd, Burnaby  
Corner automotive strata bay  
1,912 SF with office and mezzanine  
\$524,900

Scott Smith

**OFFICE/RETAIL**

Unit A-3981 Kingsway, Burnaby  
High exposure office/retail space on the  
high-exposure Kingsway corridor  
\$22 PSF, per annum

Tammy Lam

**OFFICE/RETAIL**

#1-113 W. 2nd Street, North Vancouver  
1,235 SF New Retail/Office  
Wallace McDowell Bldg  
\$40 PSF, per annum

Scott Smith

**OFFICE**

508-1788 W Broadway, Vancouver  
Highly sought-after 846 SF office strata  
unit on West Broadway for sale  
Call for price

Patricia Wong Chong

**RETAIL**

2370-4000 No. 3 Rd, Richmond  
6,637 SF unit; Aberdeen Square  
Ideal for a restaurant  
\$35 PSF, per annum

Tammy Lam

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**FOR SALE: 8400 & 8480 124th Street, Surrey**



- 53,600 sf building
  - 7.78 acres
  - I-L (light industrial) zoning
- John Eakin**

**For Sale: 440 Clark Drive, Vancouver**



- High exposure corner lot
  - 19,200 sf freestanding building on 0.252 acres
  - Proximity to planned mixed use developments along the East Hastings Street corridor
- Russ Bougie\* / Kevin Kassautzki**

**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: 12180 Vickers, Way Richmond**



- One-acre of industrial retail zoned land
  - One (1) freestanding facility
  - Holding income in place in a sought after location
- Ryan Kerr\* / Nabila Lalani**

**FOR SALE: Lots A, 1, 2, 3 272nd Street, Langley**



- RARE INDUSTRIAL LAND OPPORTUNITY
  - 11.4 acre zoned development site
  - Immediate access to Highway 1
  - Fully serviced; reports available
- Garth White\* / John Lecky / Ryan Kerr\***

**FOR SALE: 1481 Franklin Street, Vancouver**



- 9 contiguous parcels
  - 1.301-acre industrial development site
  - M-2 Zoning, FSR of 5.0 (280,000 sf buildable)
  - Approximately 244 feet of frontage on Powell Street
- Struan Saddler\***

**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**

**SOLD: 2626 Cook Street, Victoria, BC**



- 32 suite rental apartment building
  - Excellent value add opportunity
  - 3 bachelor / 26 ones / 3 two bedroom suites
  - Off market transaction
- Chris Wieser / Rob Greer / Carey Buntain**

**FOR SALE: 11020 Horseshoe Way, Richmond**



- Investment Opportunity in high demand South Richmond
  - Excellent Exposure
  - Quality long term Tenants
- Mathew Sunderland\* / Jeron Dillon**

**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**

**FOR SALE: 205 W 5th Avenue, Vancouver**



- High exposure corner lot in Mount Pleasant
  - Two (2) legal parcels, total of 11,573 sf site
  - 12,172 sf freestanding building
  - Close proximity to Olympic Village SkyTrain Station
- Struan Saddler\* / Jason Mah\***

**FOR SALE: 2310 34th Street, Vernon, BC**



- 40 suite rental townhouse complex on 3.1 acres of land
  - All three bedroom suites averaging 1,050 sf in size
  - Brand new windows throughout the entire complex
  - Asking Price: \$6,600,000
- Chris Wieser / Rob Greer\* / Carey Buntain**

**FOR LEASE / BUILD-TO-SUIT: 7910 130 Street, Surrey**



- Up to 3.4 acre site in the Newton Industrial area
  - Landscaping can be removed and paved/graveled
  - Existing 10,455 sf warehouse/office building
  - Potential for build-to-suit facility up to 70,000 sf
- Garth White\* / Joe Lehman**

**FOR SALE: 270 Riverside Drive, Penticton, BC**



- City approved 218 unit redevelopment opportunity
  - 2.21 acre with passive income
  - Direct access to the Highway 97 and close proximity to the beach
- Struan Saddler\***

**FOR LEASE: 34 W 8th Avenue, Vancouver**



- For Lease: 34 W 8th Avenue, Vancouver
  - Will be completely renovated
  - Up to 12,041 sf office space and rooftop patios available
  - Unobstructed views of downtown and North Shore
- Jason Mah\* / Struan Saddler\* / David MacFayden**

**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 LEASE: 3737 Marine Way, Burnaby**



- 37,000 sf of warehouse/showroom space
  - Dock loading platform
  - 3-phase power
  - 23' ceiling height
- Kyle Blyth / Russ Bougie\* / Ben Lutes**

**FOR LEASE: 5550 Fraser Street, Vancouver**



- Max contiguous: 29,761 sf available
  - 11,131 sf basement, 8,498 sf 1st floor & 10,132 sf 2nd floor
  - Unobstructed views to the north, west and east
- Jason Mah\* / Struan Saddler\* / David MacFayden**

\*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**

**RETAIL INVESTMENT FOR SALE NORTH VANCOUVER BC**

- Building located on Busy Artery
- Long Term Tenants, Estimated 4.0% Return
- Call for Pricing, Principals Only

[RAMAN BAYANZADEH, POURIA NIKRAVANI]

**FREE STANDING BUILDING VANCOUVER BC**

- Estimated 4.5% Return
- Large Lot, Mount Pleasant
- Register for Package, Principals Only

\$3,800,000 [RAMAN BAYANZADEH, SUMIR CHAUHAN]

**MEDITERRANEAN RESTAURANT VANCOUVER BC**

**REDUCED**

- Sales of \$1,100,000, Located in English Bay
- Net Income Owner Operator \$230,000
- Net Income Investor \$190,000

\$529,000 [RAMAN BAYANZADEH, SUMIR CHAUHAN]

**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
- OCF 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 CHAUHAN]

**MULTIFAMILY INVESTMENT FOR SALE | SURREY BC**

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

[EUGEN KLEIN]

**\$9,880,000**

**MULTIFAMILY INVESTMENT KITSILANO BC**

**COMING SOON**

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

[EUGEN KLEIN]

**FUTURE HOLDING PROPERTY SURREY BC**

- 7.94 Acres, NCP Potential 10-15 units
- High Density Cluster

\$6,656,000 [EUGEN KLEIN, DEAN THOMAS, ERIC WU, KEVIN CHIANG]

**DEVELOPMENT LAND FOR SALE BURNABY BC**

**COMING SOON**

- ~ 38,000 SF, RM4 or RMS
- Prime Burnaby Location
- OCF 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**

- 3.19 Acres, 10 Park Owned Homes
- 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]

**MOBILE HOME PARK DEVELOPMENT LAND**

**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

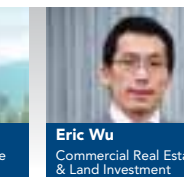
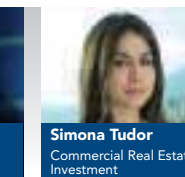
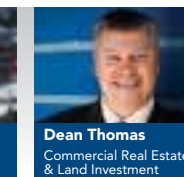
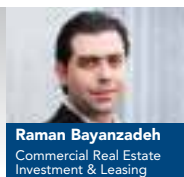
\$550,000 [EUGEN KLEIN, CHRIS HAYNE]

**MOBILE HOME PARK FOR SALE | BURNS LAKE BC**

- 39.43 Acres, City Services
- 58 Pads with 100% Expansion Potential
- Phase 1 Expansion Completed with Services (27 Additional Pads)

[EUGEN KLEIN, CHRIS HAYNE]

**\$1,249,000**



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- Seeking both Conventional farmland & Certified Organic farmland

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# Foreign buyers in Metro Vancouver: what happens next?

**COVER** | Top Asian real estate agent says 15 per cent tax has slowed but won't stop the attraction of China-based residential investors to the opportunities and lifestyles of a "Super Prime City"

By **TINA MAK**  
wieditor@biv.com

This past July, the British Columbia government unexpectedly slapped a 15 per cent tax on any foreign national buying real estate in Metro Vancouver. This sudden move was designed to dampen the market for the steady inflow of offshore money – mainly Chinese – that has been blamed for Vancouver's red-hot real estate market.

Some have speculated that Premier Christy Clark, who is facing re-election in 2017, took this measure to ease what was a growing chorus of criticism for her government's apparent inaction in curbing an overheated housing market.

The tax seems to have had its desired effect: the volume of transactions since last summer has fallen dramatically, although prices remain relatively steady, with only a minor dip in the past few months.

However, Vancouver is what in the real estate trade we call a "Super Prime City." Others in this category include Tokyo, Shanghai, Hong Kong, Singapore, London, Paris, Monaco, San Francisco, New York and Los Angeles. These cities attract high-net-worth people who want to establish a residence. They also are places where they have confidence that their investment



**Tina Mak, founder of the Vancouver chapter of the Asian Real Estate Association of America: "Vancouver will be a preferred destination for foreign investors for many, many years to come."** | CHUNG CHOW

is safe and secure. Why else do they continue to flock to these locations? There are several key reasons: the brand of the city; its reputation for safety and rule of law; world-class services and easy access to amenities; quality of life and lifestyle; and, finally, the prospect of capital appreciation.

So, do I believe a 15 per cent tax will stop Asians, and particularly Chinese, from investing in Metro Vancouver? Absolutely not. Moreover, such a tax won't have a negative impact on the Asian thirst for an investment beachhead abroad. It's been tried in places such as Hong Kong and Australia, and it has not slowed the inbound investment from China.

The Chinese currency, the renminbi, continues its

devaluation, which is fuelling fears of a bubble in China. People are looking for ways to preserve and protect their wealth, which is another reason why foreign safe havens will be in high demand well into the future.

Imposing higher taxes on foreigners won't stop that reality.

One of the strong attractions to Vancouver for Chinese isn't about to change: there is a deeply established and vibrant Chinese and Asian community here. According to the **Asian Pacific Foundation of Canada**, within the next 20 years Vancouver will be the city with the largest Chinese population outside of China itself.

Asians want to set down roots here. And that, very much, means buying property. People sometimes forget that Asians

seek to invest overseas for more fundamental reasons than just a financial return. Clean air, clean water, safe streets, the rule of law and political stability put Canada near the top of the list.

## Middle-class buyers

Despite the common perception that Vancouver's home prices have risen to stratospheric heights because of wealthy Chinese, most foreign buyers come from the new Chinese middle class. The middle class in China didn't exist in 1980. The implication of this emergence of an entirely new economic power extends well beyond real estate. These are people with college education who are primarily engaged in

white-collar, high-skill, high-paying jobs. They are savers, not spenders. They are buyers, not renters. And by some estimates, the new middle class in China is north of 500 million people and growing exponentially. Even if a tiny fraction of them want to invest or live in Vancouver, that's a huge number. Investing is no longer a rich man's game – its participants are the middle class with dreams for a better life for their families.

Whether a class-action lawsuit challenging the new foreign-buyer tax succeeds or not, the desire of Chinese and other Asians to live and invest in Vancouver will persist. It's a desire born of a deep respect for Canada and all it has to offer. This should be a source of pride and strength for all of us as Canadians, not a source of anxiety and apprehension.

In the short term, the prevailing notion that Vancouver Chinese are moving their money to Toronto or Seattle is not based on any evidence that I can find. They are staying here.

Vancouver will be a preferred destination for foreign investors for many, many years to come. ■

*Tina Mak has been a realtor at Coldwell Banker Westburn since 1992. In 2015, she served on the board of directors of the Asian Real Estate Association of America, and is founding president of its Vancouver chapter. Visit Tina's website at [www.tinamak.com](http://www.tinamak.com)*

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# Residential investing 2017: surviving government "help"

**FEATURE | Disastrous government policies crash Canada's hottest housing market, hobble B.C.'s biggest industry and may dash dreams of first-time buyers and small investors, analysts say**

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

The goal of residential real estate investors in 2017 will be to survive a government-orchestrated crash of Metro Vancouver house sales that could also shove many first-time buyers and small investors out of the B.C. market entirely.

After cascading government intervention, Metro Vancouver fell from having the highest housing sales increases in Canada this spring to last place by November, while national sales hit an all-time high.

The first blow came in May when the **BC Liberals** banned assignment sales on existing homes to curb speculation. Detached house sales in Metro Vancouver immediately plunged 16 per cent and, within weeks, the average price of a house on Vancouver's west side had fallen by \$400,000.

In August, the province introduced a 15 per cent tax on foreigners buying Metro Vancouver housing. Housing sales nosedived in the hottest markets.

"We have a completely collapsed activity level," said real estate agent **Brent Eilers of Re/Max Masters Realty** in West Vancouver. "What the market's done since August 1 is dramatic."

West Vancouver sales of single-family houses between August 1

and October 31 were down 72 per cent over the same time period in 2015, from 266 to 75 – the biggest sales drop in the Lower Mainland.

Across Metro Vancouver, total housing sales in October were down 38.8 per cent from the same month a year earlier – compared to a national increase of 2.4 per cent – and Metro detached sales had plunged nearly 55 per cent. In October, only 652 detached houses sold in the entire region, down from a monthly average of 1,610 in the first quarter of this year.

The **City of Vancouver** then stepped in, threatening to ban short-term rentals for investors and introducing a 1 per cent tax on vacant homes by 2017.

In October, the federal government intervened, slapping tough new restrictions on first-time buyers with less than a 20 per cent down payment and, effective November 30, outlawing access to mortgage insurance for residential investors.

"That is worse than the foreign-buyer tax," said **Cameron McNeill**, president of **Mac Marketing Solutions**, one of B.C.'s largest condo marketing firms. "It will affect a lot more people."

McNeill pointed out that pre-sales of new luxury condominiums had remained a bright spot amidst the housing carnage. Sixty per cent of the 2,676 pre-sale condos released in Metro



**The Cardero by Bosa in Coal Harbour pre-sold 100 of its 105 luxury condominiums in one month this summer. Across Metro Vancouver, 60 per cent of all pre-sale condo apartments have sold this year, but overall new highrise condo sales are down 22 per cent from 2015.** | BOSA

Vancouver this year have sold, and that spikes to 90 per cent for some high-end projects in Vancouver, Burnaby and Richmond, he said.

However, the **Urban Development Institute** reports that overall sales of new highrise condominiums were down 21 per cent in the third quarter of this year compared to 2015, and sales of low-rise condos plunged 44 per cent in the same period.

Developers have started slamming on the brakes. As of November, a total of 113 new condo projects had launched in Metro

Vancouver, down nearly 50 per cent from a year earlier.

McNeill said that the majority of pre-sale condo buyers plan to live in their units, but that the new mortgage insurance rules could keep many investors and first-time condo buyers out of the action in 2017.

Under federal rules, after November 30 those seeking mortgage insurance can only buy a principal residence, the price must be less than \$1 million, buyers must have a credit score of 600 and must qualify at the **Bank of Canada** five-year mortgage rate (4.6 per cent), which is about twice as high as variable rates.

The measures will kick at least 20 per cent of first-time buyers off the real estate ladder, estimates the **BC Real Estate Association**.

The government measures could impact the entire B.C. economy, analysts caution, because residential sales and construction now represent a bigger economic impact than all of B.C.'s resource industries combined.

"When one considers that [the mortgage] default rate is minimal, the housing market is the biggest tax provider and, indeed, B.C.'s only economic engine that is working, one stands amazed at the government intervention," said Vancouver real estate consultant and investor **Ozzie Jurock**.



**Cameron McNeill, president of Mac Marketing Solutions: sees upside in Metro's condominium investment market for 2017.**

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## Residential land speculation

A big sector in the Metro residential market has been speculative land sales. In the first half of this year, investors bought \$3.5 billion worth of land for potential high-density residential development. In all of 2015, they had spent \$2.8 billion.

Based on sales of potential multi-family sites, some Vancouver investors are paying \$300 to \$400 per buildable square foot, banking on continually rising condo prices to make the investment pay off.

A few novice speculators may have already lost on the gamble.

"Some foreign buyers come in, buy fast and may not have done the required due diligence," remarked **Kirk Kuester**, executive managing director of **Colliers International**.

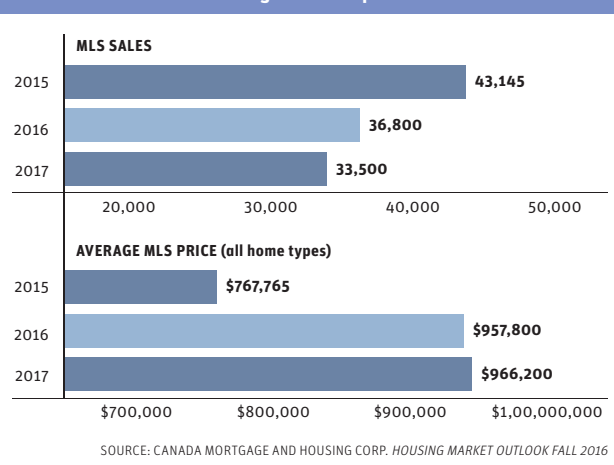
Speculation has also driven up the per-door price for multi-family rental apartment buildings. In the first eight months of this year, 145 Metro Vancouver apartment buildings sold and the dollar volume increased 95 per cent from a year earlier to \$1.3 billion. Most do not credit foreign buyers for the surge, which saw old Kitsilano apartment buildings selling for up to \$750,000 per suite.

However, since the foreign tax, which includes apartment buildings, was introduced, a flood of apartment properties have hit the Metro market.

**David Goodman** of **HQ Commercial** – one of the leading multi-family agents in Vancouver – said that in the weeks following the tax he was fielding near non-stop calls from apartment building owners trying to sell.

"Something is shifting. In my 15 years, we've never had this many proposals [to sell] on the go. There is a rush to get apartments on the market," Goodman said.

### Metro Vancouver MLS housing sales and price outlook



However, Goodman remains bullish on the outlook for the multi-family market into 2017.

One of the reasons is that the Metro Vancouver rental vacancy rate is expected to fall to 0.5 per cent in 2017, down from the already tight 0.8 per cent this year. Another is that **Canada Mortgage and Housing Corp.** (CMHC) treats apartment building purchases as commercial loans, which means landlords can acquire CMHC-insured 10-year mortgages as low as 2.1 per cent.

According to Goodman, Metro's multi-family market will remain strong due to "an infusion of off-shore money, high immigration levels, a weak Canadian dollar, a chronic shortage of affordable housing, difficulties in developing new rental stock and ground-hugging interest rates."

### Where to invest

McNeill notes that the fundamentals of the Metro Vancouver

housing market remain rock solid: about 34,000 people are moving into the region each year, the land shortage remains acute and prices have begun to stabilize after surging 35 per cent in the past year.

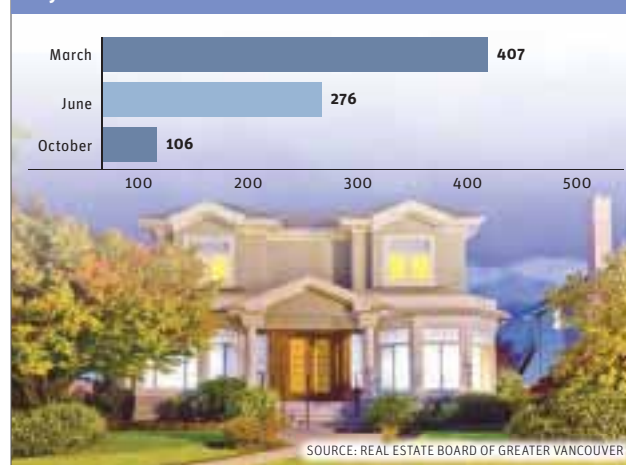
So what should investors be buying now?

McNeill recommends pre-sale condominium apartments and townhouses that will complete in two to three years, because future strata prices are being forced higher due to soaring land costs. McNeill said there is an investor push to buy into older strata projects because it is now easier for owners to band together and sell the entire building for development.

With the tight rental vacancy rate landlords should have no problem finding tenants. Rents for a two-bedroom apartment in Metro Vancouver are forecast to rise to \$1,460 by 2017, with typical condos renting for more.

Others say the best opportunity is in the slumping market for

### City of Vancouver MLS detached sales



higher-end detached houses.

"It is move-up buyers who can really benefit," said **Adil Dinani** of **Royal LePage West**.

On Vancouver's west side – the poster child for high-priced real estate – the average sale price of a detached house was \$1.18 million less in October than in June at \$3.1 million, yet sales were down 65 per cent from a year earlier.

In October, 73 detached houses were listed on the west side at prices north of \$4 million. Only 10 sold during the month.

Said Dinani: "There are deals to be had."

### Victoria

**Rick Hoogendoorn** of **Royal LePage Coast Capital Realty** in Victoria, argues that B.C.'s capital is the place to be buying residential real estate now and into 2017. There is no foreign-buyer tax in Victoria, he noted.

The average price of a Victoria detached house is about \$1.5

million less than the average house in Vancouver, Hoogendoorn said. And Victoria, he added, is still undervalued. He cited numerous examples of Victoria houses that faced multiple bids and sold for up to \$330,000 over the list price.

The downside is that there is a severe shortage of both houses for sale and apartments for rent: many popular Victoria neighbourhoods have no homes listed and the overall rental vacancy rate is below 1 per cent.

The **Real Estate Investment Network** (REIN) is also bullish on Victoria.

Economic growth this year, new jobs, a rising population and a tight rental market are among factors driving the market, said REIN president **Don Campbell**.

Prices are climbing in the Victoria core, where the benchmark price for a single-family house was \$755,000 in October, up by 24.1 per cent from the same month last year, reports the **Victoria Real Estate Board**. ■

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# Tech sector, retirees fuel B.C.'s top landlord markets

FEATURE | 'TAMI'-sector millennials, seniors are broad indicators of current and future demand in the rental housing sector

By FRANK O'BRIEN  
fobrien@biv.com

The rental housing business in British Columbia is doing fine as far as most landlords are concerned. Their property is rising in value, the vacancy rate is near record lows, rental rates are the highest in the country and mortgage financing is the cheapest available in the residential sector.

But, even in the land of plenty, there are some regional markets that we expect will do better than others in 2017, with at least part of the rental demand coming from growth in the technology field.

Here are *Western Investor's* five picks for the best landlord markets in British Columbia over the next 12 months.

## Victoria

**Forecast: rental vacancy rate of 0.8 per cent through 2017**  
**Average two-bedroom rental in 2017: \$1,200**

British Columbia's capital represents one of the best landlord markets in the province, if not in Canada. The rental vacancy rate is now a tight 0.7 per cent and is expected to remain below 1 per cent for the next two years, according to a forecast from **Canada Mortgage and Housing Corp.** (CMHC).

Rental demand is driven by a trio of tenant pools: students, employees in the high-tech sector and seniors. Net migration



Victoria, with a growing high-tech sector and steady retiree demand, is among the top five landlord markets in B.C. for 2017. | CHATEAU VICTORIA

for people aged 16 to 25 has added 18,000 since 2006, the largest single cohort of migrants to the capital region. Many of these are post-secondary students or are workers in the city's burgeoning tech sector, which now employs 23,000 people. Layered on that is demand from seniors in Canada's most popular retirement destination.

The downside is the high cost for rental apartment buildings, currently in the \$185,000-per-door range and trending upwards. Also, capitalization rates for multi-family properties average 4 per cent, among B.C.'s lowest.

## Kelowna

**Forecast: rental vacancy rate of 1.5 per cent through 2017**  
**Average two-bedroom rental in 2017: \$1,050**

With the completion of

Kelowna's Okanagan Centre for Innovation, the Okanagan's biggest city has emerged as a top city for what is known as the TAMI sector - technology, advertising, media and information - and the hundreds of millennials it employs. There are now 140 TAMI firms in Kelowna, driving a forecast of employment growth of 2.2 per cent into 2017. The rental vacancy, now at 0.5 per cent, is expected to inch up next year but remain among the lowest in Canada.

Investors can find older rental apartment buildings in the \$85,000 - \$90,000-per-door range with capitalization rates of 6 per cent. Also, Kelowna's Rental Housing Grants program provides up to \$320,000 in annual grants for purpose-built rental housing projects.

Seniors, a strong rental sector, now make up 20.6 per cent of Kelowna's population. That's well above the national average.

## East Vancouver

**Forecast: rental vacancy rate of 0.8 per cent through 2017**  
**Average two-bedroom rental in 2017: \$1,460**

East Vancouver is a landlord's heaven, despite the high cost of entry. Government intervention has driven condominium sales down 40 per cent from the spring peak, which is keeping a lot of tenants as renters. Meanwhile, an eastern shift will see a new Emily Carr College, a new hospital and a rapidly expanding tech sector creating higher rental demand.

Even old rental apartments in East Vancouver are selling for north of \$250,000 per door, but that is offset by the availability of CMHC-insured mortgages at 2.1 per cent, the cheapest money available. Cap rates are in the 2.5 per cent range, but that could be offset by price appreciation.

## New Westminster

**Forecast: rental vacancy rate of 1 per cent through 2017**  
**Average two-bedroom rental in 2017: \$1,300**

With three SkyTrain stations and a new rapid transit link into Coquitlam, the Royal City is a hub for rental demand in the geographical heart of Metro Vancouver. It also has a growing economy, fired by a \$1 billion expansion of medical facilities and a citywide makeover that has created a new waterfront park and other quality amenities. Older apartment buildings sell for an average of \$153,600 per door, up 10 per cent from 2015, but the lowest price of any Metro municipality north of the Fraser River, aside from Maple Ridge.

## Abbotsford

**Forecast: Rental vacancy rate of 1 per cent through 2017**  
**Average two bedroom rental in 2017: \$895**

Abbotsford is the best mid-range rental market in B.C.'s Lower Mainland, according to **Bob Dillon**, founder and president of **Mainstreet Equity Corp.**, one of the largest landlords in Western Canada.

Abbotsford has a strong public sector and industrial employment base.

There is a low inventory, but older apartment buildings often sell for less than \$90,000 per door, with capitalization rates in the 5.5 per cent range. ■

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Card & Gift Store - Includes inventory, Vancouver, BC	<b>Sold</b>
Laser Equipment Distributor, Relocatable	\$899,000
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# Strata industrial-housing mix may trigger a trend

**FEATURE | Investors drawn to industrial and commercial strata tucked beneath sold-out condominium towers on Vancouver's East Hastings strip**

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

Investors are circling an East Vancouver development, the first in North America to mix condominium towers with industrial strata space.

"I thought the industrial buyers would all be owner-occupiers, but we are getting a lot of calls from investors," said **Dan Jordan**, a **Colliers International** agent who began marketing the non-residential space at **Wall Financial's** Strathcona Village this month.

In 2014, the **City of Vancouver** rezoned a two-block strip of East Hastings to allow both residential and "light industrial", defined as production, design and repair uses.

Strathcona Village, being built on the north side of the 900-block of East Hastings Street, is the first development under the zoning change. It is a three-tower condominium complex skirted by two floors of industrial, commercial and retail strata. All 280 condos in the development sold out last year at prices ranging from \$199,000 to \$439,000. As a condition of the rezoning, Wall Financial is including 70 apartments that will be turned over to the city for social housing. Those will be rented at rates ranging from \$375 a month to market levels.

Now 54,000 square feet of industrial and commercial space



**Strathcona Village on East Hastings Street combines 350 housing units with 54,000 square feet of industrial and commercial space.** | WALL FINANCIAL



**Dan Jordan of Colliers International:** industrial space sold for \$700 per square foot. | SUBMITTED

has been divided and is being sold at \$450 per square foot and up - way up. Two of the 18 units have already sold, Jordan said, including a 1,000-square-foot ground floor industrial space with Hastings Street frontage that was bought for \$700,000.



**Russ Bougie, a partner with Avison Young:** "There are a lot of eyeballs on this project." | SUBMITTED

The city's "light industrial" definition captures nearly any kind of production, from making video games or films, a bakery or even roasting coffee.

Investors appear interested because they can buy non-residential space close to the downtown core

and then lease it to a variety of commercial tenants, he said.

"There are a lot of eyeballs on this project," said **Russ Bougie**, an industrial real estate specialist and principal with **Avison Young**, Vancouver.

Bougie said annual lease rates for Vancouver industrial space have doubled in the past 18 months to around \$20 per square foot, even higher in some areas, partly

because of soaring demand from the film and tech sector that has driven Vancouver industrial vacancy down to 1.4 per cent, the lowest in Canada.

Jordan estimates that Strathcona Village's light industrial space could lease for \$30 per square foot, net.

This would pencil to a capitalization rate of 3.5 per cent, Bougie estimates, noting "a 4 per cent return would attract multiple offers."

If Strathcona Village proves successful in attracting new residents and employment to East Vancouver, the city should look at extending the mixed-use zoning in the area, Bougie suggested.

"We do have a number of inquiries for sites in the area," confirmed a spokesman for Vancouver's planning department.

**Bruno Wall**, president of Wall Financial, said the biggest surprise with Strathcona Village was the acceptance by condo owners of living above industrial space.

"There was no resistance," he said. "It has all been very positive." ■

## Metro Vancouver industrial vacancy rate plunges to lowest level in Canada

	Fall 2015	Fall 2016
Vancouver	2.8%	1.2%
Surrey	4.1%	2.0%
Burnaby	1.8%	1.1%
Coquitlam	1.4%	1.6%
Richmond	2.1%	2.9%
<b>Metro Vancouver</b>	<b>2.8%</b>	<b>1.8%</b>

SOURCE: AVISON YOUNG, VANCOUVER

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### BLUEBERRY FARM

#### 17571 48 Avenue, Surrey

**\$5,995,000**

- Beautiful 5,250 square feet duplex home on 34.1 acres
- 5,000 sqft brand new building with 3 spacious bays
- Approx 30 acres of Blueberries (Duke & Bluecrop) planted

### 40 ACRE BLUEBERRY FARM

#### 4966 176 Street, Surrey

**\$5,995,000**

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#### 1141 Wilson Road, Creston

**\$4,000,000**

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#### 13107 Stave Lake Road, Mission

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# Vancouver taxes vacant homes as rental market tightens

**FEATURE | Fines could top \$10,000 on homes left empty for a year in city move meant to force absentee owners into renting them out**

By **EMMA CRAWFORD HAMPEL**  
AND WI STAFF  
wieditor@biv.com

Vancouver city council officially approved a 1 per cent tax on empty homes in the city November 16 and outlined the situations in which homeowners would be exempt from paying the tax.

The formal approval was expected, as Mayor **Gregor Robertson** had earlier announced he was supporting the recommendation from city staff to implement the tax, which is intended to push landlords to rent out properties in an effort to deal with a severe rental housing shortage across the city.

"In Vancouver's rental housing crisis, the City can't afford to sit on the sidelines while more than 20,000 empty and underused homes hold back badly needed longer-term rentals," Robertson said. "The empty-homes tax won't solve the rental crisis, but it's one piece of the puzzle to boosting rental supply and bringing relief to renters by turning thousands of empty and underused homes into rental properties.

"In this tough housing market, it's unacceptable for so much housing to be treated as a commodity when people are desperate for an affordable, secure place to live."

City council listed the following



The city estimates there are up to 20,000 vacant homes in Vancouver, mostly condos, while the rental vacancy rate is the lowest in Canada. | SHUTTERSTOCK

eight exemptions to the 1 per cent tax:

- the owners use the property for at least six months per year for work within the City of Vancouver, even if they claim principal residence elsewhere;
- the owners (or occupying family members or tenants) are undergoing medical care;
- the owners are involved in a situation where the property ownership changed within the year;
- the owner is deceased and a grant of probate or administration is pending;
- the home is currently undergoing major renovations;
- the property is subject to certain strata rental restrictions;
- the property is under a court order that prohibits occupancy; and

■ use of the property is limited to vehicle parking or the characteristics of the property prevent the construction of a residential building.

"Almost all Vancouverites will not pay the empty-home tax," the mayor told reporters at a news conference November 9. "This is only going to apply to those with second or third homes that are sitting empty, or empty most of the year."

The city consulted tax experts **Ernst & Young** and law firm **Bull Housser**, and sought advice from the **Canada Revenue Agency** before finalizing its report.

## Policing

Property owners will be required to self-declare whether their homes

are empty much in the same way owners declare a homeowner's grant online. It will simply require a tick of the box on a form. The city's proposal calls for targeted and random audits to ensure owners are not lying and avoiding the tax. A false declaration could result in fines of up to \$10,000 per day of the continuing offence.

Vancouver has the lowest rental housing vacancy rate, 0.8 per cent, and highest rents of any major city in Canada.

"We'll know the program is working when we see the residential vacancy rate increase," said **Kathleen Llewellyn-Thomas**, the city's general manager of community services. The city has said if 2,000 additional homes were made available for rent, the vacancy rate would rise to 3.5 per cent.

## Housing starts fall

Meanwhile, the **City of Vancouver** and its metro neighbours will be seeing less income from residential building permits if current trends continue.

Housing starts in Metro Vancouver dropped 52 per cent year-over-year in October, according to **Canada Mortgage and Housing Corp.**

For the year to date, however, the City of Vancouver has seen a total of 7,822 housing starts, up from 3,807 in the first 10 months of 2015.

In October, a total of 12,023 homes were started in Metro Vancouver, which was a decrease of 67 per cent compared with the 36,803 starts in September.

The decline was driven by a 77 per cent total decrease in starts of attached homes, usually townhouses.

Starts of single-detached homes fell 17.4 per cent in the month to 4,847.

Across the province, housing starts fell to 25,517 in October, down 26 per cent year-over-year from 34,413 starts in October 2015.

"October's tally brings activity back down to the very stable—and fundamentally supported—range seen between 2010 and mid-2015, before activity broke to the upside," said **Robert Kavcic**, senior economist and vice-president of economic research for **BMO Capital Markets**. ■

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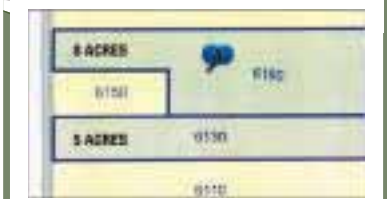
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# First Nations reserve land exempt from B.C. foreign-buyer tax

The B.C. government's recent enactment of a 15 per cent tax on residential purchases by foreign nationals has already had a considerable effect on the volume of residential purchases and sales in the Lower Mainland. Although the long-term effect on the price of residential real estate has yet to be determined, there is little doubt that the pace of residential transactions immediately slowed. As the buying and selling public learns to adjust to this "new normal," there are still issues that catch people by surprise.

One of these is the effect of this 15 per cent tax on transactions involving First Nations land.

## Tax is added on

Before looking at this specific issue, let's take a quick look at the tax itself. The legislation introduced a new 15 per cent property transfer tax in addition to the existing 1 per cent, 2 per cent and 3 per cent rates of tax previously in effect. The new tax applies to purchases made by foreign corporations and foreign nationals (persons who are neither Canadian citizens nor permanent residents of Canada). The tax applies only to purchases of residential real property within a specified area, which is currently defined as the Metro Vancouver regional district, excluding the treaty lands of the **Tsawwassen First Nation**. The determination of whether or not the property is residential is made based on the

## REAL ESTATE TAXATION



By PETER ANDERSON and JEAN YUEN

classification of the property for property tax purposes.

The fact that the provisions introduced to the Property Transfer Tax Act specifically exempt the treaty lands of the Tsawwassen First Nation from the application of the new 15 per cent tax naturally raises the question as to whether the tax applies to residential property within other First Nations lands. (A trio of First Nations, as an example, has purchased more than 90 acres in Vancouver's Point Grey, land expected to be developed as residential.)

## Exemption

To answer this question, one first needs to understand how property transfer tax is assessed, and when it is paid. Property transfer tax is a tax payable with respect to taxable transactions, which in the case of residential real estate usually

means the transfer of permanent ownership of the land (generally known as a fee simple transfer) and the transfer of a long-term lease. In either case, however, the legislation is quite clear that the tax becomes payable only when the transfer is submitted for registration at the provincial land title office. Merely signing a transfer of property does not result in tax being payable, nor is tax payable if the transfer is registered in a non-land titles registry.

To the extent that the residential real estate is within the reserve land of a First Nation, the 15 per cent tax will not apply. First Nations reserve lands are not within, nor subject to governance by municipalities. With the exception of the Tsawwassen First Nations, no other First Nation is part of Metro Vancouver, and a lease of residential real

estate on First Nations reserve lands would not be subject to the 15 per cent tax.

## Tied to title

However, there are other parcels of land that may be controlled by a First Nation, through a First Nation owned company.

These parcels of land are not on reserve, and may be located within the Metro boundaries. The 15 per cent tax will apply to the sale or lease of these off-reserve parcels, if the other conditions for the imposition of the tax are met (i.e. residential property, non-resident purchaser).

In conclusion, the new 15 per cent tax has no impact on residential transactions occurring on Tsawwassen First Nation treaty lands or any First Nations reserve lands.

However, the 15 per cent tax will apply to other residential

real estate owned by First Nations companies in the same manner as other residential properties within Metro Vancouver.

This would include the Jericho Lands in Vancouver that were purchased by three First Nation bands earlier this year.

Given the significant effect of this tax on the cost of acquiring residential property, it is important when dealing with First Nations residential property to determine whether or not the property is reserve land. ■

*Peter Anderson and Jean Yuen are partners and specialists in real estate, taxation and aboriginal law with Boughton Law Corp. of Vancouver.*

**First Nations reserve lands are not within, or subject to, governance by municipalities**



## Tsawwassen First Nation develops housing

The Tsawwassen First Nation (TFN) plans residential development on a 250-acre parcel it owns in South Delta, where it plans to build up to 1,800 homes. Of these, 50 per cent will be detached houses; 35 per cent will be townhomes and 15 per cent will be condominium apartments, according to a TFN development plan.

The B.C. property transfer tax and the federal sales tax will apply to the housing sales, but not B.C.'s 15 per cent foreign-buyer tax. Residents will pay property and school taxes to the TFN.

**The 15 per cent tax does apply to non-reserve residential real estate owned by First Nations in Metro Vancouver**



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## B.C. | WHAT'S HAPPENING

### Developer links social housing

A unique partnership between a private developer and a non-profit seniors housing group will deliver 44 low-cost rentals under Vancouver's Rental 100 program.

**Hungerford Properties** is moving ahead with plans to build a 161-unit development, including new seniors housing suites, in East Vancouver.

The partnership includes the non-profit **Odd Fellows Low Rental Housing Society**, **Terra Special Projects**, **GBL Architects**, the **City of Vancouver** and **Hungerford**.

The redevelopment at 3595 Kingsway, from an aging, dilapidated seniors residence into a new, six-storey, mixed-use development, will provide 44 brand-new, affordable homes for seniors. It will also provide 117 rental apartments and commercial units on the ground floor, according to **Hungerford**.

The Rental 100 program encourages the development of projects where 100 per cent of the residential units are rental, with capped rental rates. The policy targets moderate-income households and is part of the city's goal to create 5,000 new units of market rental housing by 2021.

The **Odd Fellows Society** will own its non-market units and **Hungerford** will retain the market-rental homes through a strata arrangement. **Odd Fellows** residents will be relocated

and current residents will have first right of refusal to move back into the new homes.

The development partnership allows the project to happen at no cost and no risk to **Odd Fellows**. "We are happy to be moving forward to replace the building because it's on its last legs," said **Marie Olsson**, the interim CEO for **Three Links Care Society**, which manages **Odd Fellows Manor**.

Construction will start in spring 2017, with completion scheduled for mid-2018.

### "Dinosaurs" face data gap



Canada's commercial real estate industry players need to embrace and leverage big data if they want to survive in a more competitive market, according to **Altus Group**.

Old-style commercial investors and developers – often known as dinosaurs – who go on guts and intuition can't cut it in today's environment, said **Raj Singh**, executive vice-president of **Altus Group**, which has just issued a report on harnessing the power of data.

The commercial real estate

industry needs to take a page from the stock market and bond markets, even the residential industry, in compiling and leveraging data, **Singh** said.

He noted that big institutional investors that once had less than 10 per cent exposure to commercial real estate are now holding 15 per cent to 20 per cent in commercial property.

The **Altus** report, based on a summer survey of more than 300 international commercial real estate executives from firms that have at least \$500 million in assets under management, found that 89 per cent of companies have major impediments to collecting and utilizing data to drive asset and investment decision-making.

"Firms that are able to analyze deals more quickly and make better decisions are the ones that are going to outperform their peers," said **Singh**. "There's potentially a very large payback for making an investment in data and technology."

Even smaller real estate investors need to track and understand data, he said, because they are often competing with large real estate investment trusts and pension funds.

While companies may have a lot of data at their disposal, it often exists in silos and is difficult to share. This creates a lack of transparency and increases the potential for unnecessary risk if decisions are made without having as much information as possible behind them, **Singh** said. ■

## B.C.'s first LNG export plant "is a go" on Howe Sound



**Woodfibre LNG will proceed as B.C.'s first liquefied natural gas export terminal.** | BUSINESS IN VANCOUVER

**British Columbia's first liquefied natural gas (LNG) export plant** has started.

**Woodfibre LNG**, a facility proposed near **Squamish**, just north of **Vancouver** on **Howe Sound**, has announced it will move forward with its \$1.6 billion investment.

"This project is a go," said **Byng Giraud**, **Woodfibre LNG's** vice-president of corporate affairs, on November 4.

Premier **Christy Clark** and Natural Gas Minister **Rich Coleman** attended the announcement at the former pulp mill site.

"We're delighted to say today that LNG in **British Columbia** is finally becoming a reality," **Clark** said. "Today's decision is an important one for this community, the workers on this site, and the people of this province."

**Woodfibre**, which would source much of its gas from the **South Peace** area of northeast **B.C.**, would create 650 jobs during construction and

100 operations jobs.

**Woodfibre** is one of the smallest LNG plants proposed for the **B.C.** coast, and would be a fraction of the size of **Pacific NorthWest LNG** – the controversial facility proposed for **Lelu Island** near **Prince Rupert**. **Woodfibre** is licensed to export 2.1 million tonnes of gas per year, compared to the 19.68 million tonnes **Pacific NorthWest** could produce.

Because it is connected to the **BC Hydro** grid, it would also be one of the lowest-emitting LNG projects.

**Giraud** said early work would soon begin on site. The project still requires a certificate from **B.C.'s Oil and Gas Commission**, which the company expects to receive by the end of 2017.

The former pulp mill site was ideal for an LNG project because it includes a deepwater port, a **FortisBC** pipeline and a grid tie in, **Giraud** noted.

**Woodfibre** is expected to begin shipping gas to **Asia** in the 2020s. ■

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- Peaceful, private location. **\$1,680,000**

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fawn@landquest.com

**GREAT GROUP OR FAMILY INVESTMENT  
ANGLEMONT - NORTH SHUSWAP**



- 3 cabins (one needs completing)
- 2.84 acres, great views of Seymour Arm
- 150 metres to beach
- Popular recreation year-round
- Flexible zoning that allows campsite use
- Requires work to gain appreciation value **\$399,000**

**JOHN ARMSTRONG 604-664-7633**  
john@landquest.com

**RARE PROPERTY OFFERING - LYTTON  
LILLOOET HIGHWAY**



- 157 acres naturally subdivided into four parcels; subdivision potential
- Great views of rough creek canyon, Fraser River valley and mountain range
- Five water licences - great spot for a winery, or irrigated agriculture
- 3 hours from Vancouver. **\$520,000**

**JOHN ARMSTRONG 604-664-7633**  
john@landquest.com

**BEAUTIFUL SANDY BEACHES  
SOUTHERN GULF ISLANDS**



- AMAZING NEW PRICES!
- Private Sidney Island with airstrip & dock
- Acreages designed for views & privacy
- Miles of sandy beaches, ponds, trails
- Most Southerly Gulf Island near Sidney
- **NOW FROM \$199,000**

**DAVE COCHLAN 604-319-1500**  
dave@landquest.com

**HIGHGROVE ACRES  
NORTH PENDER ISLAND**



- Three extraordinary 10 acre lots
- All with ocean, island & mountain views
- Part of a new exclusive 4 lot subdivision
- Near historic Hope Bay amenities
- Driveways, drilled wells & building sites
- **\$395,000 to \$399,000**

**DAVE COCHLAN 604-319-1500**  
dave@landquest.com

**OCEANFRONT FISHING COTTAGES  
HAGGARD'S COVE**



- FANTASTIC FISHING in the heart of Barkley Sound!
- Two 3 bdrm, 2 bath fishing cottages
- Remote 62 lot strata development
- Created for fishing & outdoor adventure
- Community water, sewer & 84 berth dock
- Lot 45: **\$360,000 & Lot 23: \$290,000**

**DAVE COCHLAN 604-319-1500**  
dave@landquest.com

**SERENE VANCOUVER ISLAND  
LAKEFRONT FARM - DUNCAN, BC**



- 115 acre farm on Quamichan Lake
- Hay fields, woodlands, nut groves, creeks
- Renovated heritage farm house (1915)
- Barns, outbuildings and small cottage
- Minutes from Maple Bay and Duncan
- **REDUCED to \$2,200,000**

**KURT NIELSEN 250-941-0040**  
kurt@landquest.com

**COMOX VALLEY  
690 ACRES IN ALR**



- Three 230 acre parcels
- Lots A, B & C (C has 45 acres cleared)
- Bear Creek runs through all lots
- Good paved road & Hydro
- Drilled residential wells
- Grazing, root crop, berry potential
- **Approx. \$1M each**

**KURT NIELSEN 250-941-0040**  
kurt@landquest.com

**LOG CABIN WITH BEAUTIFUL  
LAKEFRONT ACREAGE**



- Amazing views, private beaches
- 2,000+ ft of waterfront
- Stunning 20 acre oasis on Canim Lake
- Unfinished, nicely renovated 2 storey log cabin
- Large covered deck overlooking the lake
- Room for a RV or tenting. **\$449,000**

**KONRAD SCHMID-MEIL 250-395-2233**  
konrad@landquest.com

**OWLS NEST RV PARK / STORAGE & SHOP - CRANBROOK, BC**



- 26.66 riverfront acres 14 km west of Cranbrook near Moyie Lake
- Land is mostly flat & useable: 4.5 acres undeveloped on other side of highway
- Newer large shop formally used for park model construction - office & 2 bdrm suite
- Great business model: sites currently leased annually, currently 65% leased
- Huge yard for storage: new revenue stream just started - boat and RV storage
- Industry leading waste treatment facility / lots of water, large 4 bay shop
- Each site has septic connection 30 AMP power & individually metered. **\$2,500,000**

**MATT CAMERON 250-200-1199**  
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**SUNSHINE COAST OPPORTUNITIES**

**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.

The Brackett Group, Terry & Pam Brackett  
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**Mobile Home Park  
Vancouver Island**

**New Listing**



**101 Sites**

Top of the line property, with City water & sewage. Site rental \$345 per mth. Asphalted roads, light standards. Huge upside for rent increases, due to large capital expenditure of \$500,000 on water and streets. A very rare find of such a quality property.

**Net Return 8.01%, as of December, this year  
Asking Price: \$2.95 Million**

**Walter Tymofievich** Mt. Sentinel  
Owner/Broker Realty Ltd.  
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**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**

**WEST COAST FLOAT**



- Three year existing business with lease renewals
- Growing industry & business with 2 float pods & 1 float cabin
- Additional Wellness and Treatment rooms
- Over 1,600 sq.ft. Whistler Village location with great visibility
- Ample store frontage with custom leasehold improvements

**OFFERED at \$125,000**



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phone 250-285-2800**

**Mobile Home Park for sale**



**\$1,020,000**

Central Vancouver Island MHP offering a CAP rate of 7.2% with systems in place for low maintenance operation and grounds keeper on site.

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Personal Real Estate Corporation  
nanaimoproperty@gmail.com



**Indian Isle Construction Ltd. -  
Excavating and Trucking**



Successful excavating and trucking business currently holding several ongoing Contracts. Business includes; fleet of roll off/disposal trucks, 12 excavators, 6 trucks, 2 cat dozers, 2 graders, 9 pick-ups & large inventory of support equipment such as disposal bins, fuel tanks, water tanks, snow plowing equipment and excavator attachments. Contact us today for more information.  
**Asking Price is \$1,300,000**

**Mountain View Service Station -  
Petro-Canada Fuel Service and Convenience Store**

Business includes: Fuel Service and Convenience Store, 1/2 acre storage compound and 2400 sq ft boat & automotive repair facility. Strategically located on 6 +/- acres in the Industrial Hub of Pender Harbour. Covered 975+/- sq ft fuel pump island with three 2-gas nozzle dispensers & two single diesel nozzle dispensers. Contact us for more information.  
**Asking Price is \$2,250,000**



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- Get the inside scoop with expanded coverage of sold properties



**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.**



**COMMERCIAL ZONED SHOP +  
HOUSE**

2400 sqft shop w/ sales counter, offices, luncheon, 3 roll-up doors, 3 phase power, metal roof. Small bungalow in good condition. High visibility 1/2 acre corner lot. Ideal for auto sales, repairs, or any other light industrial use.  
**\$419,900**

**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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# DONE DEALS | OUR READERS REPORT ON COMMERCIAL REAL ESTATE



Whistler Creekside Village, Whistler, was sold as part of an international portfolio by CNL Lifestyle Properties. | CNL LIFESTYLE PROPERTIES



Mission Community Health Centre, Mission, under long-term lease, sold for \$15.5 million. | FRONTLINE REAL ESTATE SERVICES



Twelve-unit rental apartment building, Penticton, sold for \$3.1 million.

| HM COMMERCIAL GROUP/MACDONALD REALTY

## WHISTLER CREEKSIDE VILLAGE SOLD IN MEGADEAL

Resort retail complex part of \$103 million international portfolio transaction

A private real estate consortium made up of **The Imperium Cos.**, **MMG Equity Partners** and **Blue River Family Office Partners** has acquired a seven-property portfolio of international trophy retail assets located within luxury resorts, from **CNL Lifestyle Properties**, for \$103 million.

The portfolio includes Whistler Creekside Village at Whistler and consists of 423,482 square feet of ground-floor retail in the mixed-use villages of

six ski resorts and one golf and beach resort in the United States and Canada.

**Marcus & Millichap** arranged the transaction. The deal also involves The Village at Mammoth, CA.; Village at Copper, CO.; Stratton Mountain Village, Vt.; The Village of Baytowne Wharf, FLA.; and Blue Mountain Village, Ontario.

Marcus & Millichap's brokers in the transaction included **Rene Palsenborg** in British Columbia and **Mark Paterson** in Ontario. ■

**FROM | HM Commercial Group, Macdonald Realty, Kelowna**

**DEAL |** Three-storey, 9,260-square-foot retail character building in Pandosy core, Kelowna. Price: \$3.5 million.

**DEAL |** 1.05-acre strip mall, Southgate Shopping Centre, near Lake Okanagan, Kelowna. Price: 6.3 million.

**DEAL |** 12-unit multi-family investment property, developed by **Radec Group**. Downtown Penticton. Price: \$3.1 million.

**DEAL |** 1.33-acre manufacturing site on long-term lease by **Universal**

**Packing Inc.** Kosmina Road, Vernon. Price: \$2.5 million.

**FROM | HQ Commercial.** HQ Commercial agent **Cynthia Jagger** brokered the following sales:

**DEAL |** 10-unit rental apartment complex, Esquire Apartments. West Broadway, Kitsilano. Price: \$4.3 million.

**DEAL |** Two-storey, 19-unit rental apartment building, Sage Manor. Royal Oak Avenue, Burnaby. Price: \$5.48 million.

**FROM | Frontline Real Estate Services Ltd.** Frontline agents

## MARINA FOR SALE, SIDNEY, BC

25 slip marina in a perfect location on Southern Vancouver Island. Moorage revenue \$130K, minimal expenses. Potential to develop retail and marine industrial on the ground level, with 2-4 residential condos above. Busy area a few minutes from the Victoria Airport. Serious inquiries only.

Contact Clinton Alexander,  
780-914-4807 or [clintonalexander@shaw.ca](mailto:clintonalexander@shaw.ca).

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Successful, ready made business in Victoria, Vancouver Island, operating over 20 years with established clientele, website, and reputation. Operation includes a customized international digital reporting system that's quick and easy plus a simple to use but comprehensive Microsoft data base, designed for sales analysis, invoicing, record keeping and minimum bookkeeping. This business offers consistent substantial revenue with proven track record even in slower markets. So much potential to grow. Great financials. Training available. This is an independent company, not a franchise. Secure your future. Call today. **Bruce Scott 250-888-0080**

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### OCEANFRONT RESORT RV & CAMPGROUND ~ TOFINO, BC

\$6,500,000, Great Cash Flow  
Over 7 Acres  
Motivated Seller

### 3+ ACRE APPROVED HIGH DENSITY SITE ~ NANAIMO, BC

Walk to Vancouver Island University  
\$2,688,888

### HIGH RISE DEVELOPMENT SITE NANAIMO, BC

Will Have DP for 270 Units  
Sweeping Ocean Views Next to  
Regional Hospital, \$6.5 Million  
Looking for Strategic Partner/JV

### 900-6,500 SQFT MALL LEASE SPACE WEMBLEY MALL ~ PARKSVILLE, BC

\$23/SQFT, Looking for Drive-Thru  
Tenants & Franchise Restaurants

### DOWNTOWN NANAIMO LEASES

300 SQFT OFFICES TO  
4,500 SQFT RETAIL

11,000+ SQFT Entertainment Centre  
2 Separate Auditoriums  
VIHA Approved Commercial Kitchen  
with Walk-in Coolers & Freezers  
CALL FOR LEASE RATES

# DEALS ACROSS WESTERN CANADA



**1,567-square-foot retail building, West Hastings Street, Vancouver, sold for \$1 million.**

| WILLIAM WRIGHT COMMERCIAL



**Seventy-two-unit apartment complex in Red Deer sold for \$7.16 million.**

| CBRE



**9,260-square-foot retail character building in downtown Kelowna sold for \$3.5 million.**

| HM COMMERCIAL GROUP/MACDONALD REALTY



**5,226-square-foot office building, 176 Street, Surrey, sold for \$1.56 million.**

| NAI COMMERCIAL



**Five-unit retail building with two rental apartments on second floor, Chilliwack, sold for \$2.6 million.**

| HOMELIFE GLENAYRE REALTY



**104 acres, zoned for waterfront residential development, West Vancouver, sold for \$4.2 million.**

| 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

**Todd Bohn, Justin Mitchell and Owen Yates** brokered the following transaction:

**DEAL |** Mission Community Health Centre, under long-term lease by Fraser Health Authority. Price: \$15.5 million.

Frontline agent Todd Bohn sold the following:

**DEAL |** An acre of commercial development land purchased by Spire Construction for construction of a 51-square-foot strata office building. 200 Street corridor, Langley. Price: \$1.4 million.

Frontline agent Todd Bohn and Kyle Dodman, with sales agents Mike Thompson and Bruno Fioventa of JLL, sold the following:

**DEAL |** Two acres of industrial land, 25 Avenue, Surrey. Price: \$2.96 million.

**FROM |** William Wright Commercial, Vancouver, sold the following:

**DEAL |** 1,567-square-foot Gastown Paris Block retail building, tenanted by restaurant Acme Café and located in downtown Vancouver at West Hastings and Abbott. Price: \$1 million.

William Wright agent Marianne DeCotiis sold the following:

**DEAL |** Two parcels of land, 104 acres in total, zoned for waterfront residential development along Howe Sound, off Highway 99, West Vancouver. Price: \$4.2 million.

William Wright agent Cory Wright reports the following:

**DEAL |** 1,598-square-foot,

corner-unit retail space in new strata development, Mount Pleasant, Vancouver. Price: \$1.7 million.

**FROM |** HomeLife Glenayre Realty.

HomeLife agent Rick Toor reports: **DEAL |** A five-unit retail building, including two rental suites, Vedder Road, Chilliwack. Price: \$2.6 million.

**DEAL |** More than two acres of serviced commercial land, sold by 3157 Investments Inc. for storage or light industrial development. Yale Road, Chilliwack. Price: \$1.25 million.

**FROM |** CBRE Ltd., Edmonton, National Apartment Group. CBRE agent Brad Gingerich reports the following:

**DEAL |** 72-unit apartment complex consisting of four buildings and 53,520 square feet of rentable area, in Red Deer, Alberta. Price: \$7.16 million.

**DEAL |** 30-unit rental apartment building, 127 Street, Edmonton. Price: \$4.95 million.

**FROM |** NAI Commercial, Langley. NAI agent Gary Niesner sold the following:

**DEAL |** 5,226-square-foot office building, 176 Street, Surrey. Price: \$1.56 million. ■

**RECENTLY COMPLETED A MAJOR COMMERCIAL REAL ESTATE TRANSACTION? SEND DETAILS HERE FOR A FREE LISTING IN DONE DEALS. EMAIL [FOBRIEN@BIV.COM](mailto:FOBRIEN@BIV.COM)**



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### FEATURE PROPERTIES

**Business w/Building & Land Downtown Nanaimo \$1,095,000**

- Available as a Package or Business alone with Lease in Place for \$479,000
- Well Established (since 1973) Linen, Laundry, Supply and Rentals with focus on Bed & Restaurant Linens
- Over 80 Loyal & Regular Clients
- Consistent Revenue w/significant Growth

**Premium Location - Building & Land Central Nanaimo - \$639,900**

- Solid Brick Building with Professional Reno's
- Includes Equipment for Restaurant Venture
- Zoned COR2, 3 Phase Power, Natural Gas Heat
- Ample and Easy Parking Access
- Renovations in excess of 250K
- Information Portfolio Available

### VANCOUVER ISLAND COMMERCIAL INVESTMENT OPPORTUNITIES

**170 ACRE DEV. PROPERTY-LADYSMITH**

- Ideal for Phased Build-Out Opportunity
- PLA of 8 Res Lots & Mobile Home Park
- Potential of 147 MHP Units

**\$2,950,000**

**COMMERCIAL BLDG - NANAIMO CORE**

- Fully tenanted, Heritage Building Well Maintained
- Long Term Tenants
- Solid Revenue Stream

**\$1,300,000**

**STRATA WAREHOUSE UNIT - NANAIMO**

- 2 Offices, Mezzanine, Large Overhead Door
- 2 Man doors, 18 Ft. Ceilings
- 1,400 SF, Highway Access

**\$239,900**

**HOWARD JOHNSON HOTEL - PORT ALBERNI**

- Full Service 3-Storey Hotel with 42 Rooms & 8 Suites, Restaurant, Bistro, Pub & Liquor Store
- 1.78 Acre site close to marina

**\$3,900,000**

**GABRIOLA ISLAND COMMERCIAL STRIP CENTRE**

- Tenants incl. Auto Repair, Body Shop, Hair Salon
- Mini-Storage, Duplex, 4.5 Acres
- Room for Future Expansion

**\$1,595,000**

**OCEAN VIEW MOTEL NORTH OF VICTORIA**

- 13 Unit Motel & Suites w/Separate Residence
- Gas Station & Local Post Office
- Busy Year Round Business

**\$2,495,000**

**2 LOTS ON NICOL STREET - SOUTH NANAIMO**

- Total Sq. Ft. 10,440 for both lots. Commercial Zoning
- Many permitted uses. Great Exposure
- Highway Access - Level Lots

**\$299,900**

**SPORTS FACILITY ON 2.85 ACRE PROPERTY**

- Westwood Tennis Club & Bistro - Lake Front Locale
- Indoor & Outdoor Courts
- 3 Rental Suites, Dev. Ops Exist

**\$3,495,000**

**LIGHT INDUSTRIAL ACREAGE NEAR AIRPORT**

- Excellent location on Highway near Cassidy Airport
- 1.7 Acres, Large Shop & Office Bldg
- 3 Phase Power, Info Portfolio

**\$1,550,000**

**GREENHOUSE, FARM & RESIDENCE-DUNCAN**

- Active Business w/multiple buildings on 21.73 Acres
- 1,600 SF Home, Municipal Water
- 3 Phase Power, Info Portfolio

**\$2,800,000**

**2.7 ACRE CORNER LOT AT ENTRANCE TO PARKSVILLE**

- High Profile Location, Easy Access, Fenced & Level
- CTX1 Zoning will allow Gasbar
- Restaurant, Retail, Recreation

**\$1,598,000**

**TWO STOREY COMMERCIAL/RESIDENTIAL BLDG**

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

**\$650,000**

**NANAIMO - IDEAL DOWNTOWN INVESTMENT**

- Long Term Tenant w/10 Yr Triple Net Lease
- 7,552 SF Bldg, w/Custom features
- Shows 8% CAP @ asking price

**\$895,000**

**GREENHOUSE BUSINESS - MID-ISLAND**

- 5,800 SF of Greenhouse & Residence on 6 Acres
- Production is onsite, Ample Water
- Turnkey Business - Reduced

**\$1,495,000**

**OK TIRE STORE - NORTH ISLAND LOCATION**

- Successful Tire/Mechanic Repair Shop Plus Inventory
- Strong Lease in New Facility
- Consistent Cash flow

**\$595,000**

**STRATA RETAIL/OFFICE SPACE - PARKSVILLE**

- 1,211 Sq. Ft. Unit with Open Configuration & A/C
- New Flooring, 2 Parking Stalls
- Ready for Immediate Occupancy

**\$249,000**

BUSINESSES	
<b>Odika - Award Winning Restaurant</b> Chemainus	\$159,000
<b>2 Curves Franchises Available</b> Both North & South Nanaimo Locations	\$139,900
<b>1 Curves Franchise Available</b> South Nanaimo Location Only	\$39,900
<b>Upscale Ladies Retail Store</b> North Nanaimo Strip Mall Location	\$29,900
<b>Plastics Manufacturing Business</b> Campbell River	\$399,000
<b>Ricky's Family Restaurant</b> Courtenay	\$469,900
<b>Tin Tin Market - South Nanaimo</b> 4th & Bruce Street	\$39,000
<b>Cutting Edge Trophies &amp; Engraving</b> Parksville	\$39,900
<b>Hair Mates Barbers &amp; Stylists</b> North Nanaimo Strip Mall	\$79,500
<b>Serious Coffee Franchise</b> Downtown Nanaimo	\$369,900
<b>Allen Sporting Goods Store</b> Port Alberni	\$39,900



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**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**



- 2,063 to 4,491 s. f. Retail
- 1,038 to 1,262 s. f. Office
- 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**



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

- Well run and profitable Form Rental business
- Specializing in concrete hardware, form panels, hardware take offs, rebar and crane service.
- Annual sales of +/- 1.9 million year end 2016, with net return in the 18% before tax
- Virtually limitless future as Lower Mainland projected to have continued growth

**MEDICAL BLDG STRATA UNITS**



**3 Units For Sale From \$59,900 to \$249,900**

- Ideal location for a medical related business
- 3 blks from Chilliwack General Hospital
- Bldg has a pharmacy, elevator & onsite parking
- Immediate area occupied mostly by seniors, all within walking distance
- Unit 301 - 721 sq. ft., Unit 403 - 1,483 sq. ft.
- Unit 201 - 3,067 sq. ft.

**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**

- 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

**INDUSTRIAL DEVELOPMENT LOT**



**1.225 ACRE INDUSTRIAL DEVELOPMENT LOT SALE \$795,000**

- 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**

- 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

**INVESTMENT PROPERTY**



**SALE \$949,900**

- 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

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

**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**

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rayy@remax.net www.rayyenkana.com (listing details)

Taking listings for qualified investors. If you have a positive cash flow property lets chat.

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**I have Qualified buyers for Multi Family buildings, Light Industrial, and Business. I have qualified buyers for land and commercial properties with revenue.**



**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

\*Personal Real Estate Corporation

## For Sale or Lease



### Retail Strata Near SkyTrain

New Westminister, BC

- New corner retail strata unit with side courtyard.
- 671 sf with 12' ceilings
- 42' of front windows

**Asking: \$366,000**

#### Don Ellis, RI

604-691-6668

Toll Free: 1-866-717-6989

dellis@naicommercial.ca

## Self Storage Opportunity

**Salt Spring Island, BC**

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

**Asking: \$3,095,000**

## Development Opportunity

**Commercial/Industrial Land**

**(22+ Acres) Hope, BC**

- Highway 1 frontage & access
- Great exposure

**Asking: Contact Agent**

#### Ken Kiers\*

Western Canada's Self-Storage Expert

kkiers@naicommercial.ca

Cell: 604-209-2222

\*Personal Real Estate Corporation

## For Sale



### Industrial Warehouse with Yard & Showroom

Langley, BC

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

**Asking: \$1,590,000**

#### Gary Niesner

604-534-7974

garyn@naicommercial.ca

## For Sale



### New Listing: Industrial Site

Kamloops, BC

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

**Asking: Please contact agent**

**Chris Langhaug** 604-240-6224

clanghaug@naicommercial.ca

### Grandview Heights Investment

- 1-acre site with good holding income
- Potential for 5+ acre future assembly
- Recent applic. filed across street for RM135 Hi-Density Multi-Family

**• \$2,188,000**

### Merritt, BC Development Opportunity

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

**\$1,690,000**

### Nicola Lake, BC Development Sites

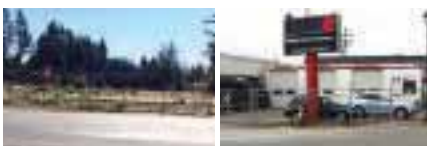
- 11.8-Acre Lakefront, 3 titles; Build 46 Residential Units + Commercial
- 276-Acre Lakeview; Build 62 Residential Units (All Serv. Avail.)

**\$1,700,000**

**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**

### Business & Property, Langley, BC

- 2,000-sf freestanding building
- 3 bays & fenced yard on 10,200-sf lot
- 20-year-old, automotive/tire business

**Asking: \$1,200,000**

#### Don MacDonald, CCIM

604-514-6824

dmacdonald@naicommercial.ca

## Development Opportunity



### Seventh Street & Fourth Avenue

Uptown New Westminister, BC

- 2 lots totalling 13,000 sf (ability to acquire additional lots)
- Current zoning allows max 5.2 FSR
- New OCP underway which could increase residential density

**Asking: Please contact agents**

#### Conor Finucane & Marc Soo

604-683-7535

cfinucane@naicommercial.ca

msoo@naicommercial.ca

## For Sale



### Sooke Harbour House

1528-1529 Whiffin Spit Rd, Sooke, BC

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

**Reduced: \$6,500,000 \$4,995,000**

#### Gary Haukeland & J-D Murray

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gary@naicommercial.ca

jdmurray@naicommercial.ca

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WALL HITS BACK | 8

## CARBON TAX DRAWS HEAT

Protesters, politicians argue new tax will add unnecessary burden to slowing Prairie economy



RESIDENTIAL | 16

## OUTLOOK ALBERTA 2017

Per-door prices still holding firm for rental apartments but landlords are quickly cutting rates

### CONTENTS

Full index	3
The Numbers	4
Recreation	6
Carbon tax plan	8
Big-city makeovers	10
Residential Man-Sask	17
Sask.-Man. report	18

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WAYNE GRETZKY

## NEW EDMONTON ARENA LEADS BIG- CITY MAKEOVERS

THE GREAT ONE JOINED OPENING | 10

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**BUSINESS AND INVESTMENT OPPORTUNITIES**

- Commercial Building - Kamloops**  
Setup for 3 tenants - **REDUCED** to \$549,000
- Established Machine Shop**  
Very profitable-owner retiring-\$1.75 million
- 3 Business Opportunities in One**  
84 acres on South Thompson River - Kamloops - Consisting of very productive hayfields plus a vineyard and gravel pit - 5 bedroom, 3 bath residence. Operate one or all of these opportunities. This property has water license and is subdividable. **Priced at \$1.7 million**

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1 million to 7 million**

**PERRY PEACE**  
**1-306-525-2215**



**2306 Hwy 6, Vernon, BC Extreme Pita \$125,000**  
Extreme Pita, fresh to the extreme is their motto. Designed to be a friendly destination for friends and family to gather, eat and enjoy. One person takes the orders from customers and makes the bowls, while another person is cooking on the grill and wraps the pitas. A third person runs the till and makes the smoothie orders. Food purchased locally. **MLS#10120290**



**1101&1201 Kalamalka Lake Road \$4,900,000**  
Vernon, B.C., a rare 8.27 acre Service Commercial (C-11) site with frontage on three roads. Nearly 500 feet frontage on Kal Lake Road. Excellent visual exposure. The existing pre cast building provides a transition between the upper and lower levels. **MLS#10116408**

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[donkassa@donkassa.com](mailto:donkassa@donkassa.com)  
250-549-4161

Remax Vernon



**9 UNIT TOWNHOUSE RENTAL DEVELOPMENT MERRITT, BC**

- Within two buildings
- \$1.2 million
- 3 bedroom design appropriate for the rental market superior quality and design
- Modern and well maintained
- Property has good exposure to shopping and amenities
- Good pedestrian access to the property
- Low vacancy rate and stable income
- Present income \$92 000 annually
- Potential rental increase to \$108 000
- Present cap rate 5%
- Recent appraisal on file
- Currently fully occupied and in high demand

**PETER MOYES**  
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Or email: [pmhbc01@gmail.com](mailto:pmhbc01@gmail.com)

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**Jim Knowles** Personal Real Estate Corp.  
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[www.nvesta.ca](http://www.nvesta.ca)

**KAMLOOPS CORNER STORE**  
Building and Business **ICX.CA 131309**  
496,000\$ 2 Strata Lots (300,000 value)  
**+10% cap rate - \$988,000 Gross 2016**

**KAMLOOPS MARINE RETAIL SALES & SERVICES**  
Buildings, Land and Business **ICX.CA 137119**  
Domenic's Marine INC. 3,800,000\$  
**+8.8% cap rate 2,560,000 Gross 2016**  
Management can stay, 2 acres secure and fenced, 2 steel buildings, one new the other under 10 yrs, both on foundations/dry walled/heated and tiled, **35 yrs. in operation.** Award winning Kamloops Marine parts, inboard/outboard engine sales, repair service, boat sales to 30 ft. with storage. Sells/services Mercury(R) Engines, Lund boats, Lowe pontoon boats, trailers/boating accessories. One building 10 yrs. old 10,000 sq.ft. with 2 retail showrooms, includes 2nd show room/2X18' bay door, mezzanine, 5 mechanic stations in service bays with covered outdoor concrete work area, 3 offices, lunch room. Brand new 3200 sq.ft. pontoon showroom dividable with two roughed in washrooms plus 2X 20' bay doors, dry walled, heated, insulated and tiled. Separate on site RV repair lease in place. **Sustainable 2016 gross sales of +2.5 M due to larger line of Pontoon boats**, open 12 months, 6 days per week. Numbers to proven qualified investors only. Confidentiality agreement. Seller will train new owner. Details at [Nvesta.ca](http://Nvesta.ca) video at [youtube.com/nvesta](http://youtube.com/nvesta)

Aerial Video / photos available for commercial & acreage listings  
View at web page [www.nvesta.ca](http://www.nvesta.ca)

**PURCHASE OR LEASE MEDICAL PROFESSIONAL OFFICES**

**FOR SALE** **FOR LEASE**




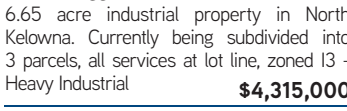



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[www.mcmrealestate.ca](http://www.mcmrealestate.ca)

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<p><b>4111 Evans Rd Lake Country</b> <b>WATERFRONT DEVELOPMENT ACREAGE</b></p>  <p>Spectacular 5.5 acre waterfront property with approx. 350 ft of frontage on Kalamalka Lake. Zoned C9, redevelop or private estate. <b>\$6,995,000</b> <b>Chad Biafore*</b></p>	<p><b>4600 29th Street Vernon</b> <b>INCOME PRODUCING</b></p>  <p>Excellent investment opportunity! Two fully tenanted, income producing industrial buildings on .74 acres with 10,720 GLA. <b>\$1,100,000</b> <b>Chris Wills*</b></p>	<p><b>3200 25th Avenue Vernon</b> <b>NEW LISTING</b></p>  <p>High profile redevelopment site at the corner of 25th Ave and Highway 97 in Vernon. Over .5 acres zoned C5. <b>\$975,000</b> <b>Peter Tailon</b></p>	<p><b>8960 Grigg Road Kelowna</b></p>  <p>6.65 acre industrial property in North Kelowna. Currently being subdivided into 3 parcels, all services at lot line, zoned I3 - Heavy Industrial <b>\$4,315,000</b></p>
<p><b>West Kelowna</b> <b>TURNKEY MODULAR BUILDING</b></p>  <p>6,746 SF modular administrative building that can be moved anywhere in BC and put in place on footings or foundation. <b>\$1,580,000</b> <b>Perry Freeman*</b></p>	<p><b>1649 Cary Rd Kelowna</b> <b>6.2% CAP</b></p>  <p>Sale/Leaseback of industrial/commercial bldg &amp; lot. Successful company will sign up to a 10 year leaseback + renewal options. <b>\$2,300,000</b> <b>Eric Weber*</b></p>	<p><b>1975 Shannon Lake Rd W. Kelowna</b></p>  <p>6.82 acre high density residential site in Shannon Lake, suited for duplex, apartment or townhouse development. Zoned R3. <b>\$2,950,000</b> <b>Robert Gauley</b></p>	<p><b>165 Okanagan Ave E Penticton</b> <b>REDUCED:</b> 15,200 SF stand-alone industrial building on .806 acres. Two tenants with leases in place. 7.9% CAP on full lease up. <b>\$1,399,000</b> <b>Stewart Dunbar</b></p>
<p><b>Westview Way West Kelowna</b> <b>REDUCED:</b> 17.54 acres of development land in West Kelowna. Proposed 31 single family lot residential development. Zoned R1L. <b>\$1,950,000</b></p>	<p><b>3600 Carrington Rd West Kelowna</b> 3.16 acre mixed-use development site in central West Kelowna. Highly visible hwy commercial location. <b>\$2,750,000</b> <b>Jack Shabbits</b> <b>Chad Biafore*</b></p>		



# Contents | DECEMBER 2016

## FEATURES

### RENTALS 'SAFER' THAN CONDOS 12



Edmonton developer claims it was safer and easier to build a downtown rental tower than more condominiums

### PRAIRIE LANDLORDS SPLIT 17



Winnipeg drawing multi-family investors while Regina and Saskatoon landlords cut rental rates as vacancies increase

### SASKATOON'S TOWERING SALE 18



Multiple bids and a quick sale of office tower reveals depth of investor demand for prime space in Saskatoon's core



**COVER FEATURE** Wayne Gretzky celebrates opening of Edmonton's Rogers Place arena, among the top big-city projects in the West | **10** | [ROGERS.COM](http://ROGERS.COM)

## FEATURES

### The Numbers 4

Our monthly snap stats on the numbers that matter

### Outlook: multi-family in Alberta 12

Per-door prices firm but rental rates softening

### Franchises feed on Prairie cities 14

Fast-food firms bite into Calgary, Regina

## ADVERTISING DIRECTORY

Interior B.C.	2-5
Northern B.C.	5-7
Alberta	7-15
Saskatchewan/Manitoba	16-19

## MORE OPPORTUNITIES SECTION A

Lower Mainland, B.C. and Vancouver Island

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# Merry Christmas



### Excellent Kamloops Package

- 2 Liquor Stores, 1 Pub (Seller May Buy Back) + Lease Space
- 2 - Separate Properties in Same Area
- Amazing Cash Flows, Not a lot of Competition
- Excellent Situation! Do not Miss This!

**\$5,495,000 - Call Larry**



### South Okanagan Motel

- 46 Units / 44 Have Kitchen Units
- Steps from the Lake and Other Amenities
- Wonderful Courtyard, Pool and BBQ Area
- Very Strong Sales and Repeat Business!

**Asking \$3,750,000 - Call Larry**



### Sicamous Motel

- 22 Units (16 kitchens) Well Located & Profitable
- New High End Owner Suite & Separate Rental Home
- Outdoor Pool and BBQ area all on 2.9 + Acres!

**Asking \$1,298,000 - Call Ron**



### Central BC

- 83 Unit Franchise Motel
- Major renovation 3 years ago
- Excellent Location. Only 2 Owners in 40 Years
- Solid & Growing Sales!

**\$5,998,000 - Call Larry**



### Flagged Motel

- Kelowna - Highway 97
- 40 Unit with a 2 Bdrm Manager's Suite
- Over 1 Acre on Highway 97
- Retiring Owner of 12 Years

**Asking \$3,400,000 - Call Larry**



### RV Park / Campground

- 99 Sites - 49 Full Service & 58 Pull Throughs
- 2 Bedroom Home with a 2 Bedroom Suite
- Roof and Bathrooms Redone 2012
- Great Washrooms, Swimming Pool and Shop
- Located on Highway 1 in Cache Creek

**Asking \$ 1,249,000 - Call Larry**



### Southern BC Ramada

- 54 Units in Two Buildings
- Swimming Pool & Waterslide
- New Roofs and Bathroom Reno's
- 3 Bdrm Managers Suite & 2 Other Suites

**\$4,500,000 - Call Larry**



### 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**



### 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

**Asking \$1,498,000 - Call Larry**



### 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**



### South Okanagan Opportunity

- 22 Mobile Home Park + 3 Permanent RV Pads
- 4 Cabins and an 11 Unit Motel on Waterfront!
- Spectacular Setting on the Shores of Gallagher Lake

**Asking \$1,688,000 \$1,400,000 - 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**

# THE NUMBERS

The average price of a home on the resale market in Canada was \$443,046 in 2015 and is expected to make a nearly \$30,000 jump to an average of \$473,400 in 2016. However, regional disparities across Canada are expected to settle moving forward, making for a more moderate price increase on the Multiple Listing Service (MLS).

In British Columbia, the 2017 average price is forecasted to decline slightly from 2016 as the resale market grapples with the aftermath of the foreign-buyer tax and other policy changes. The number of sales is also expected to decrease from a projected 517,000 in 2016 to 489,000 sales in 2017. According to the Canada Mortgage and Housing Corp., "a declining share of higher-priced homes sales in Vancouver will dampen the provincial average price in the near term."

Alberta's resale market continues to be impacted by the oil recession that began in 2014. Unemployment has decreased the demand for home ownership across the province. Alberta's GDP is expected to decline for a second year in a row this year, as is the province's MLS average home price. Still, there is hope for 2017.

CMHC believes the general consensus among analysts is for oil prices to rise in 2017. If this is achieved, MLS sales are expected to stabilize, with the number of sales in 2017 to be between 49,100 to 53,900.

The outlook for Saskatchewan's housing market is fairly similar to Alberta. Saskatchewan's economy has also suffered due to low oil and gas prices and is forecasted to level off by 2017.

Manitoba's outlook is more optimistic than that of its fellow Prairie provinces.

Average home prices are expected to rise slightly from 2015 to 2016, and again in 2017. An expanding economy is expected to support housing demand throughout the forecast period.

- Tanya Comisso

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

# 0.5%

BANK OF CANADA OVERNIGHT LENDING RATE

Commercial and industrial real estate		
	Office vacancy rate*	Industrial vacancy rate
Vancouver	6.9%	1.6%
Calgary	22.6%	7.2%
Edmonton	13.3%	6.3%
Regina	10.8%	2.8%
Saskatoon	15%	8.7%
Winnipeg	8.5%	4.9%

SOURCE: CBRE, ICR Q3 2016 / COLLIERS INTERNATIONAL, CBRE Q3 2016  
\*DOWNTOWN OFFICE VACANCY RATE / REGIONAL INDUSTRIAL VACANCY RATE

Building permit values	
Vancouver	\$521 million
Calgary	\$486 million
Edmonton	\$365 million
Regina	\$45 million
Saskatoon	\$64 million
Winnipeg	\$141 million

SOURCE: STATISTICS CANADA: VALUE OF BUILDING PERMITS, BY CENSUS METROPOLITAN AREA - SEASONALLY ADJUSTED, SEPTEMBER 2016

Total monthly retail sales	
B.C.	\$6.2 billion
Alberta	\$6.1 billion
Saskatchewan	\$1.6 billion
Manitoba	\$1.6 billion

SOURCE: STATISTICS CANADA, AUGUST 2016

Apartment rental vacancy	
Vancouver	0.8%
Calgary	5.3%
Edmonton	4.2%
Regina	5.3%
Saskatoon	6.5%
Winnipeg	2.9%

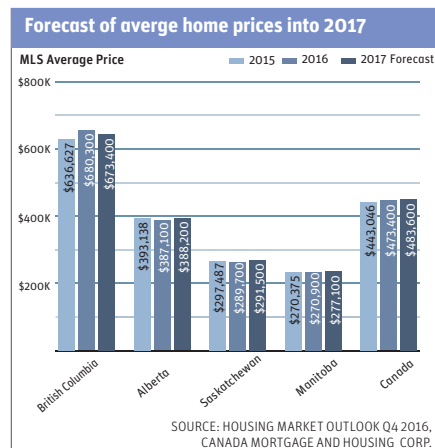
SOURCE: CANADA MORTGAGE AND HOUSING CORP. RENTAL MARKET REPORT OCTOBER 2015

MLS home prices (all types combined)*	
Vancouver	\$919,300
Calgary	\$434,800
Edmonton	\$368,156
Regina	\$291,800
Saskatoon	\$303,400
Winnipeg	\$285,231

\* ALL TYPES OF HOMES COMPOSITE PRICE /METRO REGION  
SOURCE: CREA, LOCAL REAL ESTATE BOARDS AND ASSOCIATIONS, AS OF OCTOBER 2016

Labour		
	Unemployment rate	Average weekly wage
B.C.	6.2%	\$924
Alberta	8.5%	\$1,123
Saskatchewan	6.9%	\$985
Manitoba	6.4%	\$891
Canada	7.0%	\$960

SOURCE: STATISTICS CANADA, EMPLOYMENT SEPTEMBER 2016, WAGES JULY 2016



Resource sector			
Gold	Copper	Oil	Natural gas
\$1,225 per ounce	\$2.46 per pound	\$45.33 WTI/per barrel	\$2.77 per gigajoule

ALL PRICES IN U.S. DOLLARS  
PRICES AS OF NOVEMBER 16, 2016

## OKANAGAN - B.C. INTERIOR

INVESTMENT OPPORTUNITIES

### MOBILE HOME PARKS

#### West Kelowna - New Listing

- 110 Sites on 20.9 Acres
- Native Lease land
- Community Water
- Full Occupancy
- Net Income +/- \$294,000
- Price \$2,350,000

#### 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

- 1.34 Acre Level Site
- Both Highway 3 & River Frontage

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- Close Proximity to the Hospital, Restaurants and Shops!
- Strong and Growing Sales! Excellent Opportunity

## \$3,999,000

### Call Larry

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## 11+ACRES COMMERCIAL LAND ALONG HIGHWAY

STAND OUT location for mall complex, Hotel, RV park, Auto Dealership, Mixed commercial/residential Development  
 Located at major easterly traffic lit entrance to city with large residential and commercial growth in the area  
**ASKING \$6.5 Million** MLS# C8005117

Shares includes;  
 4.5+ acres Commercial Land, Building 44,770sf 115+ rooms plus 18,000+sf businesses area, Business and Liquor Licenses!  
 Owner motivated & will consider share or asset purchase - call Ron for more details.  
**Asking \$5.8 Million** MLS# C8006711



**Executive Country Home with Potential for Future Development**  
 3,000+sf two story home (circa 1998) attached 2 car garage **5 bedrooms**, 4 bath, formal dining & living room divided by 3-faced fireplace, front porch, man-made fish pond RV and horse trailer parking, horse shelters and pasture, PLUS 2,400sf shop with second floor space...



Fenced acreage, just under 10 acres of land (ALR) currently slated for incorporation into the city boundary which is currently across the road with full city services  
**ASKING \$1.48 Million** MLS# R2089480

### LAND FOR SALE Fort St John

**COMMERCIAL ZONING**  
 50'x150' Asking \$139,000  
 150'x122' Asking \$485,000  
**AND JUST REDUCED**  
 49.95'x122' Asking \$154,900  
 0.567 Acres Asking \$699,000  
**HEAVY INDUSTRIAL**  
 2 Acres Heavy Industrial Asking \$1.1 Million  
**AND HIGHLY VISIBLE HIGHWAY FRONTING!**  
 31.34 Light Industrial Asking \$1.58 Million  
 ...DEVELOPMENT...INVESTMENT...  
**IF YOU ARE LOOKING FOR LAND IN AND AROUND FORT ST JOHN, CALL RON FOR ALL OPPORTUNITIES!**  
 MLS# C8000963-7129, N4507275-6822  
 C8005001-5117-8471



**Merry Christmas From Ron & Theresa Rodgers**  
 We wish the very best of the season to you. Thank you to all our clients who have supported NorthEast BC Realty over the past years. We look forward to 2017 and wish you a safe and happy holiday!

# FORT. ST. JOHN

## ACCELERATE YOUR SUCCESS



**9823 Alaska Road & 8816 98th Street**  
 Phenomenal 1.79 acre serviced Alaska Highway frontage parcel of land that is either for sale or build to suit with lease back. Conveniently located in a high traffic location the C-4 zoning allows for many uses. The rear 1.46 acres is chain link fenced, compacted & graveled with the frontage offering a sales building & paved parking with curb drop. Clean environmental assessment recently completed.  
**\$2,00,000 - MLS# C8004200**

## Ideal For Small Business



**#4, 8822 100th Street**  
 Attractive multi-tenanted building. Good exposure to the Alaska Highway which makes for optimum visual exposure for your business. This space consists of front reception & office with rear bay measuring 25' x 40' with 1-14' overhead door, 2 pce bath & 17' x 25' mezzanine. Quick possession available. Also available Bays 6 & 7.  
**\$18.00/sq.ft. + NNN - MLS# C8001337**

## Alaska Highway Frontage Space



**10422 Alaska Road**  
 Corner location, ample customer parking and awesome visual exposure. Main floor consists of 9150 sq ft of retail, display & warehouse space plus the extra fenced compound for storage. 3 phase power, rear alley access to the service bays and compound. Need administrative offices? The 2nd floor offers 9 offices and an inner board room, roof top A/C. Owner willing to negotiate leasehold improvements and exterior upgrades.  
**\$19.00/sq.ft. + NNN - MLS# C8008066**

## Hudson Hope Business Opportunity



**10321 Gething Street, Hudson Hope**  
 Viable long-standing hardware/building supply business for sale in Hudson's Hope. Product lines from Castle Building Centres, Bumper to Bumper. The consistent, stable & repeat clientele, professional & friendly service, provide a sound base from which to take over and grow this business. Concrete block and wood frame construction, w/display areas, cold storage at rear, & lumber yard w/steel racking. Other income can be earned from the two 2-bedroom apartments on the 2nd floor, or the owner/manager suite. Business/building is to be sold as turnkey plus inventory  
**\$1,475,000 MLS# C8006283**

## Amazing Space For Lease or Sale



**10123 95th Ave**  
 Immediate possession! Located in the central service sector of Fort St. John. 1200 sq ft of display counter area, 3200 sq ft of shop with 2 - 14' electric overhead doors, radiant heat, mezzanine area. Small fenced compound, paved side & front parking lot.  
**\$14.50/sq.ft. + NNN - MLS# N4507030**  
**\$798,888 - C8003748**

## Industrial Shop/Office Space



**9808 240 Road**  
 5.34 acres of industrial land with a 40' x 50' clear span shop with two 14' wide x 16' high overhead doors. Metal Clad interior, radiant heat, plumbed for 2 pce bath, wired for welder plus compressor. Approx. 3 acres is hard pack gravel & pit run. Electric plugs on hitching rail. Underground wiring from shop to detached 12' x 40' office building. 2 large offices, 3 pc bath & kitchenette facility, 10,000 liter cistern for water & lagoon for sewer. Office building can be moved if a larger facility is required.  
**\$1,250,000 - C8009240**



## Mini Storage - 100 Mile House B.C.

Family owned and operated for 41 years; in an excellent location, servicing a diverse mix of commercial tenants: Old Dutch, B-Line Courier, Purolator, Telus, Canada Bread, ABC Communications, Weston Bakery.  
 The 145 unit mini storage facility is comprised of six concrete block buildings utilized for a mixed warehouse, shop, office/retail and self-storage uses situated on 4.67 acres of land. The combined building area of the six structures is +/- 38,838 sq ft. The rear portion of the property (.75 acres) has been engineered and compacted to allow for additional mini-storage. Historically consistent results with 9.5% Cap Rate based on list price.  
**Offered at a firm price of \$2,300,000**

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# NORTH EAST B.C.

**\$1,200,000.00**

**SILVERADO HOTEL - DAWSON CREEK BC**  
 42 Rooms of which 20 are Suites.  
 Rented monthly. No Maid-Service  
 140 Seat Tavern Leased, 110 Seat Restaurant vacant, 2,200 sqft vacant Commercial

**\$2,200,000.00**

**TUMBLER RIDGE INN**  
 48 Rooms-Motel, 140 Seat Sports Tavern-Leased  
 110 Seat Restaurant-Leased plus separate Beer & Wine Store  
 How much is a Beer & Wine Store Licence worth??  
 Great Buy!! Coal Mine just re-opened!!  
**HURRY** Don't miss this one. Mgr in place.

**\$1,499,000.00**

**Airport Inn - Dawson Creek**  
 40 Rooms including 2 bedroom Mgr. Suite  
 Well maintained, over \$500,000 spent on renovations, Plus 50 Seat Restaurant, included equipment for Chinese Kitchen & Furniture included- Vacant- Prime Location

**\$3,500,000.00**

**Stagecoach Inn - Chetwynd BC**  
 52 large newly renovated, air condition, All rooms with executive desk.  
 23 Double, 8 Singles,  
 7 Double Room and 15 Single Rooms with Kitchen Plus Chinese Restaurant- Leased

**SOLD - Tumbler Ridge Wilderness Inn 50 units , all upgraded - \$ 1,500,000**  
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# Lakeside homes take last Cultus Lake waterfront site

**RECREATION** | New lakefront project being developed as Chilliwack area bucks slowdown in Lower Mainland real estate sales



A development team hopes to catch an updraft in Chilliwack real estate with Lakeside on Cultus Lake. The 21 resort-style homes start at \$780,000. | ENGEL & VÖLKERS CANADA

By FRANK O'BRIEN  
fobrien@biv.com

Housing sales in Chilliwack are bucking the downward trend in most of the Lower Mainland, with transactions through the first 10 months of this year up 45 per cent from a year earlier, reports the BC Real Estate Association.

This compares with a 24.5 per cent sales increase in the Fraser

Valley and a meagre 0.7 per cent increase in resales across Greater Vancouver this year compared to 2015.

Now investors are aiming to attract Chilliwack and recreational buyers by developing the last waterfront site on Cultus Lake near Chilliwack into Lakeside, a \$23 million resort-style project with 21 homes.

Priced from \$780,000 to \$1.6 million, the attached homes range from 1,175 to 1,750 square feet. Each unit has a large balcony with west-facing views

to the lake and mountains, according to the developer.

"Cultus Lake is one of B.C.'s most popular recreational areas., bringing more than one million visitors a year; however, there is very little moorage for boaters," said project sales leader Ben Hurlbutt of Engel & Völkers Canada. "Lakeside is the only resort residence on the lake with a private marina."

Lakeside is a collaboration between Jim Young, a long time Cultus Lake homeowner, and Altire Properties, which has been creating resort and residential developments for 16 years. Kerkhoff Construction Ltd. is leading Lakeside's construction management.

According to Altire, Lakeside represents "a once-in-a-lifetime opportunity to own a waterfront home with a boat slip on a lake inside the boundaries of a provincial park, where there is no more development land." ■

## Candle Lake resort up for sale in Saskatchewan

Popular Candle Lake Golf Resort, about one-hour north of Prince Albert, Saskatchewan, has been put up for sale, and it is being offered either as an entire package or as three separate titles.

Listing agent is Dusty Smith, Sutton Landmark Realty, of Red Deer.

### Tourism Saskatchewan

describes it as a "full-service golf resort that encompasses spectacular views of Candle Lake with an RV campground and a variety of cabins and townhouses. Water's Edge Restaurant & Lounge is on site. There is also state-of-the-art fitness facilities, free wireless Internet and convention space to fit corporate events."

Someone could buy the entire package, Smith said, but it is available in three packages: the campground and cabins; the golf resort and convention centre; and the marina on Candle Lake.

The 18-hole Candle Lake golf course was named among the top three favourite golf courses in Saskatchewan last year in the Readers Choice Awards by *GolfWest* magazine.

The 100-berth marina was approved this year.

There is also room for future development. A residential subdivision has fully serviced lots bordering the golf course. *Western Investor* had heard that the entire package had been priced north of \$14.5 million. Smith said he would discuss price with serious buyers.



Candle Lake Golf Resort in northern Saskatchewan. | SUTTON LANDMARK

## Recreational markets outperform big city

October 2016 MLS sales in B.C.

Area	Sales	Change from 2015
Kamloops	258	+ 27.7%
Central Okanagan	779	+ 19.3%
South Okanagan	188	+ 12.6%
Vancouver Island	732	+ 9.4%
Fraser Valley	1,390	- 16.5%
Greater Vancouver	2,284	- 38.5%

SOURCE: MULTIPLE LISTING SERVICE / BC REAL ESTATE ASSOCIATION

## FOR SALE: Park Place Apartments - Prince George

Park Place apartments are perfectly located just off the downtown corridor close to all amenities including shopping, entertainment, hospital, local transit and civic facilities. Pride of ownership shows as the property is in excellent condition with no deferred maintenance and offers an excellent long term tenant roll, 39 parking stalls (31 undercover), a great mix of 1, 2, and 3 bedroom suites all larger than average. The building is serviced with an elevator, sauna, and has full video surveillance as well as a long tenured building manager. This is an exceptional investment opportunity offering a 6% cap rate at list

**\$3,524,500**

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## Fort St. John

12 unit strata-titled townhouse completely renovated - 2 years ago.  
Excellent condition. Central location.  
Close to restaurants/shopping.  
Price \$1,980,000

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## INDUSTRIAL

- 120 acre sawmill site, large office, 3 bay repair shop, scale, all services. **\$2,200,000**
- 28,642 sq ft quality building on 5.36 fenced acres, cranes, sprinklered, paved parking. **\$2,900,000**
- 4800 sq ft shop plus 720 sq ft office, cranes, 24' ceilings. **\$8.50 net**
- 21 Acres close to downtown on Hwy 16 E. **\$599,000**
- 18,683 sq ft warehouse on .88 acre **\$839,000 or \$5.50 net**
- 4514 sq ft light industrial/retail, great location **\$8.50 net**
- 6160 sq ft industrial shop on 1.4 fenced acres **\$8.75 net**



2609 Vance

## DEVELOPMENT LAND

- 8.15 acre with city services, subdividable **\$119,000**
- 10 acres, 570' of Hwy 97 South frontage close to city **\$150,000**
- 3 acres with Hwy 975 frontage **\$129,000**
- 2 acres on North Nechako Road **\$29,000**
- 21 acres with amazing city views **\$235,000**



603 Algoma

## BUSINESS OPPORTUNITIES/OFFICE/RETAIL

- 4,200 sq ft building in the Hwy 16 W retail corridor **\$850,000**
- 15,000 sq ft former bank downtown **\$950,000 or \$11.00 net**
- 974 - 2080 sq ft premium office downtown **\$8.00 net**
- 2.89 acre C6 with 19,406 sq ft former auto dealership in city **\$3,900,000**
- 28 lane bowling alley - land, business and 19,800 sq ft building downtown **\$649,900**
- Retail/Office strip, 19,800 sq ft, 12 tenants, 6.7% cap **\$2,100,000**
- 6000 sq ft of quality accessible downtown office **\$6.00 net**

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**5130 PARK AVENUE**

Formerly the site of Williams moving and storage, this facility offers cross-dock loading, ground-level loading and ample storage space for trailers and equipment. A recent zoning amendment allows redevelopment to C3 Commercial, providing a wide variety of commercial potentials, while the current use is grandfathered by the leases in place as a warehouse facility. In today's terms, this is a highly valuable light industrial property and, in terms of future value, an adjacent hotel and surrounding zoning provide great potential as the bustling community of Terrace continues to grow. **\$2,089,000**



**3446 EDLUND AVENUE**

This 37.6 acre property is zoned residential, but has permits in place for use as a warehouse & transportation facility. The bulk of the acreage is level and open with tree buffers providing sound and sight barriers to the adjacent neighborhood. Ideally situated as a site for laydown and/or sorting it has a direct access route to Highway 16 & is strategically located near the crossroads of Highway 16 and 37, providing excellent reach to Prince Rupert to the West at approx. 170 km, Kitimat to the South at about 65 km, and the Terrace Airport Industrial Lands are just 12-13 km away by road. The main building has a cold storage capacity of approx. 5700 sf of 5 buildings in total provide over 23,000 sf of space with workshops, office space & a very on site living suite. **\$1,950,000**



**4623 PARK AVENUE**

Extensively upgraded office building ideally located in the downtown core. The building faces North and allows for expansive mountain views across George Little Park from the front offices. The building has a very good tenant with a favorable lease in place until November 2018, with a renewal option. This excellent investment opportunity returns 7.6% at the asking price. **\$1,100,000**

**Rick McDaniel**  
Cell 250-615-1558  
Office 250-638-1400  
Toll Free 1-866-951-7223



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**COMMERCIAL EXPERT**  
RE/MAX DAWSON CREEK REALTY

**PRINCE RUPERT/PORT EDWARD**  
**10 acre RAW LAND DEVELOPMENT OPPORTUNITY**



Unique piece of property ready to be developed for your commercial/industrial needs. Excellent location with Highway access roughly midway between the Hwy 16 junction and Port Edward. Fully usable 10 acres ideal for potential construction camp, staging and/or storage. BC Hydro, Gas, Telus, and Cable run right by the property frontage. There are no other properties like this available in the area/Ocean view is a bonus.

**\$2,240,000 Serious inquires only**

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**PRINCE GEORGE AND AREA**  
**GEORGE WEINAND**  
250-960-9556  
info@pgcommercial.ca

**1933 Queensway St. (Court-Ordered Sale)**  
1,600 sq ft Office/showroom building on .23 Acre, 3 offices, M/F restrooms, 8' O/H door, paved fenced compound and some furniture. Building has been renovated, new furnace, HVAC approx 2010, roof and windows updated.

**1028 Eastern Street**  
2.63 Acres, Zoned M-2, 4,000 sq ft dock-level steel clad building with 1,050 sq ft of covered deck. 1,000 sq ft stand alone office, security fencing and compacted gravel yard.



**1648 Ogilvie Street (REDUCED)**  
Two 5,000 sq ft buildings on .46 Acres. Located on Ogilvie St in Prince George's premier Light Industrial Park.



**700 Kinsmen**  
Visibly desirable 0.78 Acres. Zoned C-4 (Local Commercial). Architectural drawings available.

**'Quiznos' - (2 locations)**  
Fantastic business opportunity. Two 'Quiznos' restaurants in Parkwood and Sprucedland strip-malls. High gross and great profits. Extremely well maintained staff and operation. Inventory sold separately. Please DO NOT contact staff or owner's directly.

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**FOR SALE: Office Building - Prince George**



The office building has a total area of approx. 20871 sq ft + 11492 sq ft basement. Majority of the building is leased to a solid Federal Government tenant and BID Group of Companies with approx. 4900 sq ft of vacant turnkey space available for lease. The original building was built in 1953; in 2012 there was an extensive renovation to the entire 2nd floor plus approx. 3000 sq ft of the main floor creating new office space for the 2015 Canada Winter Games and The BID Group executive offices. A new elevator was also installed which services the entire building. Property consists of seven lots, 30 x 110 (23,100 sq ft), and includes 2 additional vacant paved lots utilized as parking.

**\$4,000,000**

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**Gaming Centre/Casino in Prince Rupert**



Exclusive Casino opportunity includes slots, bingo terminals, off track horse betting, keno/lottery, sports bar, and convention centre .... All with an amazing ocean view in the booming City of Prince Rupert.

**Serious inquiries only**

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**ALBERTA**  
**LAND FOR TENDER**

**PT Section 14 Township 34 R1**  
**West of 5 containing 53.22 acres**  
53.22 acre subdivision located adjacent to the Queen Elizabeth Highway located in the town of Bowden. The property borders the Bowden golf course. The concept plan has 405 units which include residential, multi-family and commercial. Ready to be developed.

**North 1/2 Section 35 Township 32**  
**Range 4 west of 5 containing 300 acres**  
Exceptional property with 300 acres of agriculture land with highway frontage, gravel deposit plus forest with a river running through the property. 40' x 100' shop, pasture and hay land. Great building sites. Excellent future development or your own private paradise.

**Lot 8 Block 17 Plan 9912954**  
**containing 1.67 acres**  
1.67 acre multifamily site, concept plan for 16 units. Services to property line. Located in Sundre Alberta.

**Lot 1 Plan 359Lk**  
31 acres of land located in the town of Bowden, Alberta. The property is adjacent to Highway 587, Highway 2A and the Queen Elizabeth Highway. Excellent parcel for Residential and Commercial use.

- Conditions of Tender:
1. The Tender and a deposit in the form of a certified cheque, bankdraft or money order for 10% of the amount of the tender must be delivered in a sealed envelope to the Law Office of James B. Wilde, Barrister & Solicitor, P.O. Box 95, 411 - 10th Avenue, Carstairs, Alberta, TOM ONO, 403-337-3105 on or before 12:00 noon, November 25, 2016.
  2. If accepted, a successful tender shall be based on a Standard Purchase and Sale Agreement available upon request from ACA Realty or James Wilde Law Office, with the transaction to close on December 16, 2016 at 12:00 noon.
  3. The highest or any tender not necessarily accepted.
  4. The Seller may withhold or withdraw the land from sale at any time prior to acceptance of a tender.
  5. The lands are sold "as is" and no warranties are provided with respect to the lands.
  6. The cheques of unsuccessful bidders will be returned by mail.
  7. If a tender is accepted and the Tenderer does not complete the purchase, the deposit shall be forfeited.

For more information on these and other properties  
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**CURRENT OFFERINGS**

- A **Flagged 100 Room Hotel** with highway exposure in superb condition with no deferred maintenance, excellent location, attested to by its continuous outstanding operational performances from its very good diverse room mix, the potential upside going forward under continued prudent management, should be very good **Asking Price \$15,500,000.00**
- A **Flagged relatively new 114 Room Limited Service Hotel** of outstanding quality and condition, featuring an excellent room mix with all essential items that enable delivery of consistent superb operational performances; further, it is well located in an economically sound region, thereby rendering a very good potential upside, under prudent management. Priced for an immediate sale at an **Asking Price of \$15,800,000.00**
- A **Flagged 292 Room Hotel Package** consisting of Full and Limited Service properties, featuring a wide variety of room configurations among many other outstanding features, plus exceptional operational performances that are enhanced by their superb locations. They are in excellent condition with no deferred required immediate up-grades. The potential upside performances going forward are very good, under continued prudent management. **Asking Price \$48,950,000.00**
- 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**
- A **Flagged 110 Unit Limited Service Hotel** featuring a variety of suites in the room mix of this well laid out establishment with its many outstanding amenities and exceptionally very good highway exposure; located in a solid economic region that has been experiencing continued substantial growth for a considerable period of time, thereby rendering a very good potential up-side under prudent management, going forward. A superb buy at the **Asking Price of \$22,150,000.00**
- A **Flagged Limited Service Hotel** consisting 128 Rooms & Suites, of exceptionally good quality and featuring plus many amenities to satisfy the varied desires of its guests, located in an excellent location of economic diversity, attested to by its continuous outstanding operational performances, which should continue going forward. **Asking \$20,500,000.00**
- A **Flagged 124 Unit Limited Service Hotel**, featuring a wide variety of amenities such as conference/meeting rooms, business center, fitness center, indoor swimming pool/hot tub, guest laundry among other features and amenities, superb location, excellent continuous operational performances, a very good potential up-side. **Asking \$19,800,000.00**
- A **Flagged 92 Room Limited Service Hotel** of exceptional quality and outstanding features, top condition, in a superb location, delivering excellent operational performances, which continue going forward thereby rendering very good potential up-side, under continued prudent management. **Asking \$13,900,000.00**

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# Carbon tax plan raises temperatures across the Prairies

**FEATURE | Tax facing public protests and political skeptics in all three provinces**

By **DUSTIN RUTH & WI STAFF**  
wieditor@biv.com

**H**undreds gathered in Airdrie November 5 to join with 12 locations across Alberta protesting the NDP's carbon tax, set to start in 2017.

Airdrie protest co-coordinator **Leah Hahn** said she was pleased with the 415 signatures the community added to a petition calling for a referendum on the carbon tax.

In total, she said the Alberta-wide rallies collected an estimated 7,800 to 8,000 signatures for a **Wildrose Party**-backed petition. The petition requires 500,000 signatures before it can be brought to the legislature.

"We believe if enough Albertans exercise their voice that we will no longer be seen as the silent majority," Hahn said.

Starting January 1, a carbon tax will be applied to fuels at a rate of \$20 per tonne in Alberta. Provincial officials say it will cost the average Albertan \$191 in 2017; however, Albertans with low incomes will be provided with rebates up to \$200.

Airdrie resident and rally participant **Robyn Buchart** said she was protesting to have her voice heard.

She said she hoped the Alberta-wide rallies would get the NDP to hear the concerns of Albertans who oppose the tax.

"Taxes don't turn down the world's thermostat," Buchart said. "Any other times we have



**Stan Wiebe waves a sign in protest of the carbon tax during a provincewide rally in Airdrie, Alberta last month.** | DUSTIN RUTH/ROCKY VIEW PUBLISHING

our voice out there, the NDP clearly hasn't heard us."

**Angela Pitt**, Airdrie Wildrose MLA, said, "This [carbon] tax is literally taking away from hard-working Albertan families."

Alberta Environment and Parks Minister **Shannon Phillips** said with carbon pricing now the law, the absence of an Alberta plan would mean one would be imposed on the province by Ottawa.

In response to those who would like to see the carbon tax scrapped entirely, Phillips said there would always be voices that want Alberta to be stuck in the past.

"Climate change is real, action on climate change is real [and] a carbon-constrained future is real," Phillips said. "We need to make sure that we've got an

Alberta solution to this problem."

She said the NDP government is implementing the least intrusive method to price carbon while also making investments in the economy of tomorrow and creating jobs.

In response to the province-wide rallies, Phillips said it's fair Albertans have questions about the impact of carbon pricing.

Prime Minister **Justin Trudeau** said he will impose a carbon tax on all provinces. The tax would start at \$10 per tonne in 2018 and rise to \$50 per tonne in 2022.

British Columbia's existing carbon tax is currently \$30 per tonne and translates to a 6.7 cent-per-litre tax on gasoline.

According to the **Canadian Taxpayers Federation** (CTF), the

*I'm a climate tax denier. I deny the fallacy that a new tax on Canadians whose CO2 emissions are 1.6 per cent of global emissions is the best way for Canada to help fight climate change.*

BRAD WALL,  
PREMIER OF SASKATCHEWAN



national carbon tax will cost the average household more than

\$2,500 annually, if implemented.

Premier **Brian Pallister** is considering a carbon tax for Manitoba, but **Todd MacKay**, Prairie director for the CTF, said it may not do much good in reducing global emissions.

"Manitoba produces 2.9 per cent of Canada's total emissions. That means that eliminating all of Manitoba's emissions completely would only reduce global emissions by 0.046 per cent," MacKay noted in a recent column. "How much should Manitobans be forced to pay to produce an emission reduction that's a rounding error in the global calculation?"

MacKay added that China and the United States aren't imposing carbon taxes. Australia has already experimented with a carbon tax and repealed it, he said.

In Saskatchewan, the **Saskatchewan Association of Rural Municipalities** recently told a federal finance committee that a \$40-per-tonne carbon tax would cost about \$10,000 for a farmer working 2,500 acres.

Saskatchewan Premier **Brad Wall** has pledged to fight the carbon tax, alone if necessary.

The premier presented his case in stark terms.

"I believe in climate change," said Premier Wall. "But I guess I am a denier - I'm a climate tax denier. I deny the fallacy that a new tax on Canadians whose CO2 emissions are 1.6 per cent of global emissions is the best way for Canada to help fight climate change." ■

- With files from Patricia Riley



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# Big-city makeovers: downtown rehabs spur development

**COVER** | New hotels, retail, office towers and housing follow mega-investments in new downtown sports and entertainment plays

**By WI STAFF**  
wieditor@biv.com

Edmonton appears optimistic about the future, despite the downturn in the Alberta economy.

Part of that optimism is spurred by Ice District, an ambitious 25-acre, mixed-use development in Edmonton's downtown centred around the newly-opened \$640 million Rogers Place. The 819,000-square-foot arena is described as "one of the most advanced sports and entertainment venues in North America," and the first piece of this district that will also include a JW Marriott hotel, casino, theatres and large outdoor plaza.

Rogers Place can seat up to 20,000 people in the stadium itself, but that is only a small part of the story.

The structure also includes a multi-level concourse with the Sky Lounge and the Sportsnet Club and an entrance plaza, the 24,000-square-foot Ford Hall, that also doubles as a venue for both public and private events. An outdoor plaza large enough to accommodate an estimated 10,000 people is also in the works.

A crowd-pleasing moment during the Rogers Place opening was when **Wayne Gretzky** unveiled a statue commemorating the four Stanley Cup championships the hockey legend brought



Edmonton's new Rogers Place arena anchors the downtown Ice District. | WESTERN INVESTOR FILE PHOTO

to Edmonton as captain of the **Edmonton Oilers**.

While much of the Ice District is still to come, Canada's first Hyatt Place hotel – the Hyatt Place Edmonton Downtown – opened in late 2015 offering 255 guest rooms and suites in a striking angular 11-storey tower. As well, the **Royal Alberta Museum** is planning to move into its new \$375.5 million building in Edmonton's Arts District by early 2018.

## Next for Calgary

An ambitious plan to build a new \$890 million sports stadium and arena in Calgary, known as CalgaryNEXT is still the preferred

option of the **Calgary Sports and Entertainment Corp. (CSEC)**, but a Plan B is being discussed.

CSEC "accepted an offer from the city to examine a Plan B," according to a letter to season ticket holders signed by **Ken King**, CEO of the ownership group.

The option would see an arena and event centre located on the Stampede grounds, a separate field house near the **University of Calgary** and some renovation to McMahon Stadium.

The original CalgaryNEXT proposal, introduced in mid-2015, spanned several blocks near the Bow River and would replace the landmark Scotiabank Saddledome and McMahon Stadium with a new **Calgary Flames** hockey arena, a covered football stadium and sport field house.

"We enter this process with an open mind but also a strong belief that CalgaryNEXT is the most logical solution that will benefit all Calgarians," states the letter.

Meanwhile, downtown Calgary is seeing Brookfield Place, a block-long commercial development, unfold. The project will eventually include 2.4 million square feet of offices, retail shops and a 60-foot-high glass pavilion with a public plaza. The first tower just capped 56 stories – among the tallest buildings in Western Canada. It is slated to open in late 2017.

Calgary's East Village, a government-led gentrification initiative, evolving next to the Bow River and the downtown, has seen a new 32-room Hyatt hotel open this year



"The Great One," Wayne Gretzky, unveils his statue during the opening of Rogers Place. | EDMONTON OILERS

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and will welcome the ultra-modern Alt Hotel in 2017.

The big news this year, though, was the unveiling of the new **National Music Centre** – StudioBell – a design by the Portland, Oregon firm **Allied Works Architecture**. It spans 160,000 square feet with five floors of exhibition space and music studios.

## Regina's Mosaic

Regina's new Mosaic stadium, built at a cost of \$278 million, single-handedly boosted the city's construction total by 2.3 per cent in 2016, according to the **Conference Board of Canada**.

The new home of the **Saskatchewan Roughriders** will complete by the end of next summer and welcome its first football fans for the 2017 home opener.

The province, the **City of Regina** and the football club are funding the \$278 million project, which is being built just to the west of downtown.

Built just a couple of punts away from the current Mosaic Stadium, it is expected to provide a significant boost to the city's hospitality industry, including hotels, restaurants and pubs.

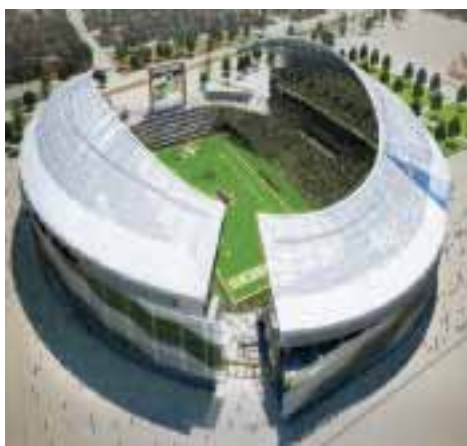
The new facility will have a capacity of 33,000 and be expandable to 40,000 for Grey Cups and major concerts, said **Brent Sjoberg**, Regina's deputy city manager and chief operating officer.

The 80-year-old stadium will be bulldozed and redeveloped into a mixed-use site that will include a pathway to the heart of downtown, with a blend of retail, offices and residential.

"It will be a more active area from downtown to the stadium,"



Vancouver's giant Parq casino is being built next to BC Place stadium, complete with two new hotels. | CHUNG CHOW



Regina's new Mosaic Stadium will open downtown in 2017. | WESTERN INVESTOR FILE PHOTO



Winnipeg's True North complex proposal has proven a retail magnet. | WESTERN INVESTOR FILE PHOTO

Sjoberg said.

## Winnipeg's True North

Developers of a potentially transformational development in

downtown Winnipeg have a couple of problems on their hands.

Good problems.

Demand from would-be tenants at True North Square is outpacing supply, and it's got

**Jim Ludlow**, president of **True North Sports & Entertainment**, thinking expansion before the \$400 million project is even out of the ground.

"We have more interest in space than we have space," he

said. "We are carefully working our way through a series of relationships and transactions with some new tenants as we speak. You always build a little bit of a cushion into your plan. We've been thinking about [expansion]."

Construction recently began on the underground parking of "Tower 1" of the mixed-use development, so Ludlow knows he has to make up his mind quickly whether to add a few storeys to any of the buildings or build an additional structure altogether.

Tower cranes arrived this summer on the worksite, located between the MTS Centre, home of the **Winnipeg Jets**, and the **RBC Convention Centre** in Winnipeg. Ludlow said everything is on schedule for tenants to be in their new workplaces in 2018.

## Vancouver's Parq

Both of Vancouver's professional sports arenas, BC Place stadium and Rogers Arena, are right downtown and are now surrounded by condominium and rental towers. But the real payoff for the downtown sports and entertainment district may be a huge new casino by **Paragon Development** and partners.

The Parq, a \$600 million, 750,000-square-foot "urban resort" with two Marriott hotels, five restaurants, three bars and lounges, a spa and fitness gym, 62,000 square feet of conference space and a casino, is scheduled to open in the fall of 2017 next to BC Place. Aside from gaming, the Parq will feature an elevated park and the largest ballroom in Vancouver. ■

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# Alberta | WHAT'S HAPPENING

## Hungerford lifts old industrial site



Hungerford Properties plans to redevelop a 109,326-square-foot industrial building in northeast Calgary. Originally built in 1966 by the Alberta Liquor Control Board and formerly home to Southern Alberta Institute of Technology, the building has been sitting empty for the last two years.

"It's a solid, well-constructed building that will be now getting a major facelift, offering industrial space at attractive rental rates," said partner Michael Hungerford.

The makeover will compete in a tough leasing environment. Calgary's overall industrial vacancy rate is now in the 7.5 per cent range, a record high, and total industrial absorption in the first half of this year was negative by more than 200,000 square feet.

The northeast has the highest vacancy rate, at 8.9 per cent, according to **Barclay Street Real Estate**. Barclay noted, however, that the distribution and warehouse sector held the greatest promise in Calgary's industrial sector.

Hungerford plans to return the building to its original use as a distribution building. The property also features 1.9 acres of excess land, some of which will be developed at a later date.

Hungerford Properties has a history of successfully refurbishing industrial developments. In 2013, it purchased the old Haworth building in south Calgary, turning it into what is now known as the Icon Business Park.

## Scotia Place looks to LEED



Edmonton's two-tower Scotia Place complex is undergoing a \$22 million, 18-month renovation that will include the installation of 13,000 glass panels and a bid for LEED (Leadership in Energy and Environmental Design) certification.

"Morguard set upon a strategy to reimagine this major class-A office complex with a transformation that will bring a new vibrancy", said Morguard Investments Ltd. regional general manager Glen Scheuerman.

## "Worse time" for new carbon tax

Alberta small-business owners say the NDP government's carbon tax, expected to roll out next month, will negatively affect their businesses.

A survey conducted by the **Canadian Federation of Independent Business (CFIB)** indicates a majority of small business owners in Alberta are against the carbon tax. Of the 865 small-business owners who participated in the CFIB's summer survey, 86 per cent said the carbon tax could increase operating costs and 85 per cent said it could reduce profitability. Sixty-six per cent said it could increase pressure to cut salaries and 59 per cent said it could delay business investments.

"There couldn't be a worse time than right now to introduce this carbon tax," said Amber Ruddy, Alberta director with CFIB. "We're urging the government to make carbon pricing completely revenue-neutral. That means returning all of the funds back through tax reductions and rebates."

Starting January 1, a carbon tax will be applied to fuels at a rate of \$20 per tonne in. Provincial officials say it will cost the average Albertan \$191 in 2017.

"It's going to definitely put a lot of these oil companies out of work," said Darrell Reuer, branch manager at **Rebel Transport Ltd.** in Airdrie. ■

## Rentals "safer" than condos, Edmonton developer claims



Mayfair on Jasper: new rental complex complete in downtown Edmonton. | PROCURA

It is safer to build rental apartment buildings than new condominiums in big-city Alberta, according to an Edmonton developer who has done both.

**ProCura** president **George Schluessel** has completed the 10-storey Mayfair on Jasper multi-family complex, a 235-unit project on a downtown site most would consider ideal for condominiums.

But the Mayfair on Jasper is and will remain a rental building, Schluessel said.

Monthly rents start at \$1,382 for a one-bedroom and ascend to \$2,955 for a two-bedroom penthouse.

Schluessel said rental developments are a "safer bet" than new condominiums.

Condos are harder to finance and less appealing to contractors; buildings might be run by inexperienced boards while developers are still selling units in them, and the business is cyclical, he told the *Edmonton Journal*.

"We have had experience in the condo market in Edmonton and Calgary. We find it challenging," he said. If prices spike, companies typically

don't share the benefits, but buyers might not complete deals if the economy tanks.

"You take all the risk, you get none of the upside ... I will let [others] make the huge profits they project as condo developers. We will take what we see as the safe road."

As well, younger residents often are less interested in buying a place to live than their older counterparts, Schluessel said.

According to **Realtors Association of Edmonton** statistics, Schluessel's hesitation to re-enter the condo market may be understandable.

Sales of resale condominium apartments in the city were down 3.9 per cent by October, compared to a year earlier, and average prices were up a scant 0.45 per cent from 2015, at \$245,700.

But the new rental market is no slam dunk either.

The Edmonton rental vacancy rate has risen to 4.8 per cent and is predicted to reach 5 per cent in 2017, according to **Canada Mortgage and Housing Corp.** Average rent for a two-bedroom apartment is forecast to inch up to \$1,275 next year. ■

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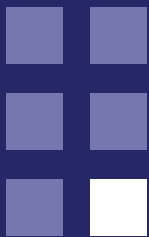
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### MULTI FAMILY OPPORTUNITIES

- Oliver Development Land; 15,813 sf, zoned DC2 for 10 storeys; Brewery District; \$2.5 million
- 21 units, ten 2-bdrms, two 3-bdrms on 2.99 acres in Tofield; 6.3 cap
- Numerous parcels of residential and commercial development land available in County of Leduc
- 4.72 acres, Devon; DC zoned for up to 57 residential properties; \$1,995,000
- 33,454 sq ft commercial/retail site along highway in Westlock; zoned highway commercial

Raphael.Yau@cwedm.com  
Chris.Kamphius@cwedm.com

### INVESTMENT OPPORTUNITIES

- Retail Building: \$575,000; 11804-45 Street, Edmonton; ±5.955 sq ft; Development Permit in place to allow for construction of 3 apartment suites on the 2nd floor
- Lloydminster Truck Wash: Fully automatic state of the art facility; 15,000 sq ft on 8.1 acres

Adel.Hanafii@cwedm.com

### RETAIL REDEVELOPMENT WITH 11 BAY CARWASH

- Centrally located across from new Blatchford Development
- Sale Price: \$3,987,000

Afsar.Khurshed@cwedm.com  
Adel.Hanafii@cwedm.com

### NISKU INVESTMENT OPPORTUNITY

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

### SHERWOOD PARK INDUSTRIAL

- Sale-lease back; 6.5% cap rate on 5 year term
- 24,769 sq ft building on 3.24 acres; built in 2008
- Tenant in business for 15 years

### JUDICIAL SALE - HORSE HILLS INDUSTRIAL PARK

- 526 acres\*, located within the Edmonton Energy Tech Park
- Industrial Zoning in place and approved by the City of Edm.
- Ready for immediate development
- Adjacent to the planned new high load corridor (HWY 37)
- \$29,900,000 \$21,500,000

Adrian.Ambrozuk@cwedm.com  
Nathan.Bayduza@cwedm.com

# FRANCHISE NEWS

News, views and updates on Canada's franchise industry

## Franchise law means "full disclosure"

The new Franchises Act of British Columbia takes effect on February 1, 2017, making B.C. the sixth province to regulate the industry in Canada. This new law brings B.C. in line with other provincial franchise acts across the country. Franchisors will be required to give potential B.C. franchisees a franchise disclosure document (FDD) that discloses what a franchisee needs to know about the business so he or she can make an informed decision.

The disclosure will have to include a list of costs and fees associated with receiving and running the franchise location, a description of the opportunity and any granted territory, details on litigation involving the franchise itself or affiliates, and a list of former and current franchisees the prospective franchisee can speak to. Reviewed or audited financial statements must also be included, along with copies of all contracts the franchisee will have to sign.

There are some differences between the B.C. act and other provincial franchise legislation. For example, unlike in Ontario, a franchisor in B.C. can accept a refundable deposit from a franchisee prospect, and can also require the prospects to sign confidentiality agreements before they receive the FDD.

The FDD also can't be invalidated by a technical defect or error that doesn't impact the substance of the required disclosures.

The ultimate benefit of this new legislation applies to franchisees in B.C., who will now be entitled to receive complete and full disclosure about the franchise opportunity they're considering under provincial law. This will also allow those franchisees to access legal remedies when the franchisor or its salespeople have made a material misrepresentation during the sale process.



## Popeyes pops into crowded Calgary

**Popeyes Louisiana Kitchen**, based in the U.S., has made its first foray into Alberta, opening a franchise location on Calgary's 17th Avenue SE in November. The second-largest fast-food chicken chain in the world has more than 2,000 restaurants globally. The vast majority are in the U.S. with another 400 worldwide, including 108 in Canada.

Opening its first outlet in New Orleans in 1972, Popeyes has a Louisiana-influenced menu featuring spicy chicken, fried shrimp and other seafood. The buildings often have a New Orleans feel with faux balconies and iron railings reminiscent of that city's French Quarter.

Popeyes will face a lot of local competition. Calgary's popular 17th Avenue already hosts outlets from **Kentucky Fried Chicken**, **Chicken on the Way**, **Cajun Chicken Hut** and **Fritout**.

A Popeyes Louisiana Kitchen franchise has startup costs from about US\$450,000, not counting real estate and construction of an outlet. The initial franchise fee is US\$45,000.

## Pets to Vets franchise attracts retirees

**Pets to Vets**, a British Columbia franchise that provides non-emergency transportation of pets to veterinarians, kennels and other destinations, is an ideal low-cost,

small-business option for retirees, a company's franchisee said.

"I am retired and I was bored," explained **Janis Beaumont**, who holds the **Pets to Vets** franchise for Surrey and the Fraser Valley. Beaumont, who works about three weeks per month on the franchise, said it took 18 months to build the franchise into a money-making venture.

**Pets to Vets** is the only company specializing in this type of service in Canada. It is especially helpful for seniors and other pet owners with limited mobility, according to the company. As well, many taxi companies have restrictions on carrying pets, and large pets are routinely banned on public transport.

A franchise owner with just one vehicle can expect earnings of \$1,200 to \$7,000 per month depending on the volume of business, according to **Pets to Vets** founder **David Smith**.

So far, there are four franchises in the Fraser Valley and two more will open in Victoria in 2017.

"The initial franchise purchase price of \$6,000 could be recovered within two years even at modest earnings," Smith explained. ■

## Famoso Neapolitan Pizzeria expands in Regina



**Justin Lussier**, co-founder and CEO of **Famoso Neapolitan Pizzeria**: "We've received nothing but love from [Regina]."

| BUSINESS IN VANCOUVER

Vancouver-based **Famoso Neapolitan Pizzeria** will open three new outlets in Saskatchewan this year and in 2017, including its second and third locations in Regina.

The company, which specializes in high-end pizza fare, was ranked No. 105 this year in the *Profit 500*, a definitive list of Canada's fastest-growing companies, ranked annually by *Profit Magazine* and *Canadian Business*. The list ranks Canadian businesses by their five-year revenue growth.

The restaurant's 29th franchised location in Regina opened in the fall of 2016, and its next location is set to open in Regina's Eastgate area in early 2017. The

31st location will open shortly after in Lloydminster. It also has two outlets in Saskatoon.

"Since we opened up our first location at Hill Centre in Regina in 2015, we've received nothing but love from the city," said **Justin Lussier**, co-founder and CEO of **Famoso Neapolitan Pizzeria**.

Currently, **Famoso** operates in 28 locations throughout British Columbia, Alberta, Saskatchewan and Ontario.

A **Famoso Neapolitan Pizzeria** franchise requires an initial investment of \$503,000 to \$609,000, including a franchise fee of \$30,000. There is also a 6 per cent royalty fee and a 2 per cent advertising fee. ■

## ALBERTA BUSINESSES

### MOTEL : \$2.5M

\* 91 ROOMS, RESTAURANT (LEASED), PUB (LEASED)  
\* ROOM SALES \$954,739 (2 YR AVG)  
\* RENTAL INCOME \$137,066

### MOTEL : \$1.8M

\* 25 ROOMS \* SALES: \$513,726  
(3 YR AVG)

### MOTEL : \$1.79M (SHARE SALE)

\* 34 ROOMS \* SALES \$545,320  
(3 YR AVG)

### MOTEL : \$1.59M

\* 41 ROOMS \* SALES \$598,970  
(3 YR AVG)

### MOTEL : \$1.35M

\* 30 ROOMS \* SALES \$412,488

### MOTEL : \$1.29M

\* 22 ROOMS \* SALES \$433,716

### MOTEL : \$950,000

\* 46 ROOMS & LEASED RESTAURANT  
**NEW PRICE** \* LOT SIZE 2.1 ACRES  
\* 1 HOUR FROM EDMONTON

### CAR WASH : \$4.3M

\* 7 WAND BAYS, 2 TOUCHLESS BAYS, 1 RV/TRUCK BAY \* SALES: 2015 \$1.04M, 2014 \$1.12M  
\* BUILT IN 2004

### RETAIL BUILDING : \$4.3M

\* SIX TENANTS FULLY LEASED \* CAP RATE 6.75%  
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\* LOT SIZE 17,523 SQFT  
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## YOUR ADVANTAGE IN ALBERTA

### FRANCHISE HOTEL WITH LEASED RESTAURANT

Asking : \$18.5M, Revenue of 2015: \$3,925,964.  
101 room hotel complex and franchise restaurant that were constructed in 2000 at 2.75 Acres land with an excellent destination/retail location.

### 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.

### FRANCHISE HOTEL WITH LEASED RESTAURANT

Asking : \$7,600,000, Revenue of 2015 : \$1,520,000.  
66 room, leased restaurant plus 20 room no brand, 1.5 Acres land located 210km E of Calgary with 89,074 population.

### WELL MAINTAINED HOTEL IN NORTHERN AB

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

### 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 IN NORTHERN AB

Asking : \$4,890,000, Revenue of 2015 Room: \$935,125, Restaurant: \$1,182,404 VLT \$164,327.  
62 room, 110 seat restaurant, 100 seat Lounge, 9 VLT, 2.3 Acres land located 177 km NW of Edmonton based on oil, gas and forest industry.

### 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 VLTs with off-track horse race, 158 seat dining room, 78 seat restaurant seat dining room.

### SHOPPING MALL IN CALGARY

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Cape Construction - Bellevue Village



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## Investor Ready...

The City of St. Albert has several free economic studies for investment decision making at [stalbert.ca/invest](http://stalbert.ca/invest).

To learn more about commercial, industrial and retail opportunities available for you, contact David or Harold at 780-459-1631.

# Alberta multi-family prices not dented by oil recession

**FEATURE** | Outlook for 2017 shows moderate improvement in the overall housing market, but landlords will continue to be challenged by higher vacancies and lower rental rates

By **TANYA COMMISSO & WI STAFF**  
wieditor@biv.com

Multi-family investment properties in major Alberta cities have not decreased in value, despite the province's economic downturn, according to a new report.

Although rental vacancy rates have risen dramatically across the province, prices for rental properties in Calgary and particularly Edmonton have not dropped significantly, suggesting the multifamily market remains one of Alberta's most secure real estate asset classes.

According to the third-quarter multi-family market report released by **Colliers International**, Calgary and Edmonton multi-family transaction values for 2016 are projected to match or surpass 2015's high values. Edmonton transactions, for example, totalled \$420 million in 2015, the highest sale value since 2007. Per-unit prices have also increased considerably against the provincial average. However, due to limited supply and current economic uncertainty, there has been a decrease in the number of transactions.

"When the economy takes a downturn, other asset classes such as industrial, office, and retail tend to suffer," said



The Laurier apartment complex in Calgary recently sold for \$50 million, or \$347,222 per unit. Per-door sale prices are holding firm in the city, but rental rates are decreasing as vacancies increase. | COLLIERS INTERNATIONAL

**Amit Grover**, vice-president of Colliers' Edmonton multi-family team.

"Multi-family is the safest investment type and therefore demand increases because investors are in search of a safe investment to generate cash flow."

One of the biggest drivers behind the rental investment market in Alberta is a considerable millennial population, who likely cannot afford to buy their own property. The report states, "a growing millennial population seeking employment in Alberta will likely result in a rising demand for rental units."

**Curtis Scott**, manager of market intelligence for Colliers in Vancouver, agrees.

"[Millennials] will either be in school or working an entry level job. As such, renting is mostly

their only option," he said. "That said, with competition increasing as more supply enters the market, developers with projects near transit and amenities are far more likely to attract this age group."

As residents of secondary cities in Alberta continue to migrate towards Edmonton and Calgary following wildfire destruction in Fort McMurray and the oil recession that has affected Red Deer and other centres, a lack of rental stock is keeping prices for multi-family properties at nearly pre-recession values.

"I wouldn't necessarily say [prices staying consistent] is a sign of recovery in the energy market, but more a result of people looking for flexibility due to uncertain times," Scott explained.

*Multi-family is the safest investment type.*

AMIT GROVER, VICE-PRESIDENT, COLLIERS INTERNATIONAL



## Calgary rate cuts

**Canadian Apartment Properties Real Estate Investment Trust (CAPREIT)** has reduced rents across its entire Alberta apartment portfolio "in order to increase occupancies and reduce turnovers."

CAPREIT, one of Canada's largest landlords, holds 1,884 rental units in Calgary and 436 in Edmonton.

The big REIT is not alone among landlords cutting Calgary rents.

**Mark Hawkins**, who owns the rental listing website *RentFaster.ca*, said city rental reductions are now common.

The average rent for all Calgary properties listed on *RentFaster.ca* dropped 33 per cent from a peak of \$2,137 in July 2014 to \$1,426 in October 2016, he said.

**Canadian Mortgage and Housing Corp.** has predicted Calgary's rental vacancy rate will reach 8 per cent next year, the highest level in almost a quarter-century. ■

## Snap forecast for Alberta housing market 2017

	2015	2016	2017
Average MLS price (all properties combined)	\$393,100	\$367,100	<b>\$388,200</b>
MLS sales	56,477	48,800	<b>49,100</b>
Total starts	37,282	21,900	<b>21,800</b>
Rental vacancy rate	4.6%	7.4%	<b>7.1%</b>

SOURCE: CANADA MORTGAGE AND HOUSING CORP. HOUSING MARKET OUTLOOK Q4 2016

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 <p><b>321 Napier Ave Cadillac, SK</b> MLS® #577783 <b>\$32,000.00</b></p> <p>- 1636 sq.ft. - Former grocery store - 320 sq' warehouse</p>	 <p><b>235 Centre Street</b> MLS® #591578 <b>\$25,800.00</b></p> <p>- Town incentive program - Frontage is 80' - Several affordable commercial lots available</p>

# Winnipeg short of rentals; Saskatchewan landlords suffering

**FEATURE** | The Prairie multi-family market presents a mixed message as Manitoba's capital draws investors while Saskatoon and Regina landlords face rising vacancies

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

**B**ryce Alston is a big believer in Winnipeg's apartment market.

He's one of a trio of developers behind the \$17-million redevelopment of the James Avenue Pumping Station in Winnipeg's historic Exchange District.

Alston, with brother Rick and partner Mark Hofer, are investing \$12 million over the next two years to create a new 84-unit apartment complex in a century-old warehouse.

The blueprints call for redeveloping the existing six-storey brick building plus constructing a new six-storey structure and underground parkade immediately to the west.

A combination of low interest rates, market stability and net migration is fuelling Alston's bullishness for Winnipeg.

"It's a good time to build rentals. The rental stock in Winnipeg is pretty poor compared to other metropolitan areas across the country. Half of it is barely habitable," said the director of Victoria, B.C.-based Alston Properties.

He is also hoping to catch the development wave that continues to wash over downtown Winnipeg, with hundreds of millions of dollars' worth of projects currently on the go.



Rendering shows plans for the conversion of the century-old James Avenue Pumping Station in Winnipeg into an 84-unit rental apartment complex. | ALSTON PROPERTIES

"I like the energy downtown and how it's picking up, including the restoration of the Exchange District and the SHED (Sports, Hospitality and Entertainment District). There is a lot of investment on the public and private side," he said.

"The critical mass of residents needed to support some of those essential services, we're getting there. It's only going to get better and more livable. I think you'll see an uptick in the market when those services are located in this area."

Lai Sing Louie, regional economist for the Prairies and Territories at Canada Mortgage and Housing Corp., believes Alston has good reason for his optimism. Average housing prices in Winnipeg are up 2 per cent

for the first nine months of 2016, and the apartment vacancy rate of 2.9 per cent is expected to remain steady.

"Landlords are able to pass on rent increases [to tenants]. There is choice in the market. Investors can make money. Rents have been consistently going up in Winnipeg," he said.

CentreVenture Development Corp., Winnipeg's downtown development agency, offers grants through its Face Forward program to property owners and retailers who wish to make significant storefront improvements. The grant can't exceed 50 per cent of the first \$15,000 of project costs and up to one-third of eligible project costs over and above that amount. The maximum grant is \$50,000.

## Saskatchewan rental incentives

The situation isn't nearly as rosy in Saskatchewan as the apartment vacancy rate in Regina is 5.4 per cent and Saskatoon's is even higher at 6.5 per cent. Louie attributes much of that to a sputtering economy, hampered by lower commodity prices.

Many landlords are offering incentives to would-be tenants in Saskatoon, such as a free month of rent or a lower damage deposit, but fewer carrots are being dangled in Regina because its market is slightly better.

There are currently 12,179 rental apartments in Regina, where an average two-bedroom unit costs \$1,097 per month. Saskatoon has

13,370 apartments (\$1,087 average rent) while Winnipeg has 55,376 (\$1,045 average rent).

One of the challenges facing Saskatchewan is that international migration is down from previous years.

"Typically, we'd have 10,000 new residents per year," said Duncan Mayer, Saskatoon-based research manager at Colliers International. "We're going to be half of that this year, if we're lucky."

It also doesn't help matters that the average apartment building in Saskatoon is nearly 50 years old. Many of the best buildings were lost to the rental market a decade ago during the "condo conversion boom."

"In 1990, we had 20,000 units. At the end of 2008, we were at 14,000 and now we're back to around 17,000," Mayer said.

There is "huge" demand for quality product, he added.

"Older stock will need a considerable facelift to compete with all of the newer buildings that have come on the market in the last number of years," Mayer said.

Louie noted a growing number of investors are buying condos and renting them out.

There are an estimated 6,908 condos in Regina with 1,876 rented out, or 27 per cent. There are 2,184 out of Saskatoon's 10,575 condos used for rental purposes, or 20.7 per cent, while 18 per cent of Winnipeg's 15,994 condos are rented out. ■

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# Sask. & Man. | WHAT'S HAPPENING

## Denison hunts "elephants"



Toronto-based **Denison Mines Corp.** is hunting for large uranium deposits in northern Saskatchewan, where it recently purchased two properties.

The company has bought almost 50,000 acres on the southern edge of the Athabasca Basin, west of **Cameco Corp.**'s McArthur River uranium mine.

"This is elephant country – a large property that has seen very little drilling on a geological trend with a precedent for large and high-grade uranium deposits," said Denison Mines vice-president of exploration **Dale Verran**.

Denison Mines acquired an 80 per cent stake in the 41,000-acre Hook Carter property from **ALX Uranium Corp.** Denison also bought the 6,800-acre Coppin Lake property from **Areva Resources Canada Inc.** and **UEX Corp.** in a deal that closed last month.

## Shindico starts retail centre

One of Winnipeg's fastest-growing but underserved

neighbourhoods is going to get its first major mixed-use retail development in a decade.

Initial work has already begun on the Shops of Kildonan Mile, a multi-million-dollar shopping centre project featuring a footprint of 340,000 square feet of space.

The first tenants are expected to move in some time in 2018, and when it's fully built out, a total of about 30 tenants should be on site, including retail stores, restaurants, financial institutions, medical offices, multi-family units, a grocery store and maybe even a hotel.

"This is the missing piece," said **Sandy Shindelman**, president of **Shindico Realty**, which is spearheading the project.

He didn't want to go ahead with the retail development until Reenders Drive was extended east, roadwork that was paid for by Shindico. The open-air shopping centre will be built on the north side of Reenders.

Shindelman is confident about consumer traffic because of the numerous "shadow" anchors in the immediate vicinity, including **Costco**, **Canadian Tire** and the Kildonan Place mall.

Just how much space is allocated to the various real estate types is a moving target, Shindelman said, but the research has already begun.

"Our hope is to gauge the demand for office space. We don't know what that is right now because there hasn't been a real office segment there," he said.

## Distressed properties revived in Regina



The market for distressed properties in Regina is tightening up.

**Mitchell Developments Ltd.** is finishing up the tenancing of a pair of underused downtown buildings that it purchased three years ago.

A 65,000-square-foot office building, which had a vacancy rate of more than 40 per cent in 2013, has had its main floor upgraded and turned over to a couple of restaurant tenants to "give it life." Another floor is being renovated to suit a third tenant.

The adjoining property, the 40,000-square-foot home to Canada's first **Royal Canadian Legion**, has had its auditorium and lounges converted into parking for its neighbour. The remaining space has been upgraded for the veterans and leased back to them at a cost of \$10 per year.

Mitchell's investment in the two buildings is about \$5 million.

Company president **Mitch Molnar** said five years ago he would have had more than enough potential tenants, but the market is softening. ■

## Saskatoon office complex drew multiple bids, sold in 21 days



**Scotiabank building sold in three weeks as Saskatoon's biggest commercial real estate deal of the year.** | COLLIER'S INTERNATIONAL

If you want a sign that Saskatoon's real estate market is rock-solid, **Tom McClocklin** believes the recent purchase of the downtown **Scotiabank** building is all the proof you need.

The five-storey complex at the corner of 2nd Avenue and 22nd Street was recently purchased by local firm **Pillar Properties Ltd.** for \$18 million. But the **Colliers International** managing director says the bigger deal is the building at the city's busiest intersection received multiple offers from across the country and sold in just three weeks.

"That says people are confident in the long-term prospects for Saskatoon and Regina. [The Scotiabank building] is high-quality real estate and people from Toronto to Vancouver were interested in being a part of it," McClocklin said.

Pillar's intentions are purely investment-based and it plans to re-invest in the property, maintain its

high standards and hold it for the long term. The acquisition represented the biggest sale of a commercial building in Saskatchewan in 2016, McClocklin said.

The Scotiabank building is home to Scotiabank and the international potash-marketing firm **Canpotex Ltd.**

The financial institution is just one of three banks at the heart of Saskatoon's downtown – **BMO** and **National Bank** are the others. Activity on the block is expected to pick up in the near term as the fourth corner, which is currently empty after a building was demolished, will generate significant interest from developers, McClocklin said.

It's not surprising that Scotiabank put the building up for sale, as it's the last of the major Canadian banks to have a large real estate portfolio, McClocklin said.

Four years ago, it sold the Scotia Plaza tower in Toronto for \$1.27 billion, the highest price ever paid for a Canadian office building. ■



**SASKATOON SK**  
**INDUSTRIAL/WAREHOUSE/OFFICE**  
235 103rd Street East, Saskatoon SK  
±6,610 SF building on 0.42 Acres consisting of showroom, reception, offices and parts/warehouse. Gravelled, compacted and secured compound.  
**Sale Price: \$995,000; Lease Rate: \$11.00 PSF**  
Contact John Kachur for details.



**SASKATOON SK**  
**INVESTMENT PROPERTY FOR SALE**  
1302 8th Street East, Saskatoon SK  
Remarkable owner-user opportunity in this bright, new office space designed for professional users. 4,364 SF building with main floor leased on new 5-year term.  
**Sale Price: \$2,300,000**  
Contact Todd Butler for NOI and other details.



**REGINA SK**  
**INDUSTRIAL MULTI-USE FACILITY FOR SALE/LEASE**  
100 McDonald Street, Regina SK  
Located on the corner of McDonald Street and Ring Road, this multi-use facility has had extensive improvements. 17,760 SF main building, 9,211 SF storage building and 18,000 SF manufacturing building on 8.74 Acres. Main building features offices, a boardroom, mezzanine and five overhead doors.  
**Sale Price: \$9,950,000; Lease Rate: Market Rent**  
CO-LISTED WITH  
**ICR** **JLL**  
Jayson Elenko 306.721.6116 Marshall Toner 403.456.2214  
Ryan Haney 403.456.2221



**MARTENSVILLE SK**  
**INDUSTRIAL/RETAIL FOR SALE/LEASE**  
800 Centennial Drive North, Martensville SK  
Located in Saskatchewan's fastest-growing city, these condo units feature OH doors, are mezzanine ready, and have great highway visibility and ample parking.  
**Sale Price: \$235 PSF; Lease Rate: \$12.95 PSF**  
Contact Ken Kreutzwieser for details.



**RM CORMAN PARK SK**  
**DEVELOPMENT LAND FOR SALE**  
East Cory Industrial Park, RM Corman Park SK  
Five lots of prime development land totalling ±11.53 Acres directly north of Saskatoon. Includes services to property line and paved road.  
**Sale Price: \$359,000/Acre**  
Contact Stacy Dybvig for details.



**BALGONIE SK**  
**BALGONIE INDUSTRIAL FOR SALE/LEASE**  
Highway 364, Balgonie SK  
Just off Trans-Canada #1 Highway and only 15 minutes from Regina. 13,000 SF of buildings on 8.45 Acres. Includes two industrial buildings, an office and residence.  
**Sale Price: \$1,600,000; Lease Rate: Negotiable**  
Contact Mike Barber for details.



**WHITE CITY SK**  
**INDUSTRIAL LAND FOR SALE**  
Highway #1, North Service Road, White City SK  
Total land size of 5 Acres, with 2.5 Acres fenced and secured, part asphalt and part gravel. The site is serviced with power, energy and water.  
**Sale Price: \$350,000/Acre**  
Contact Walker Moulding for details.

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Saskatoon North: **306.933.2929**  
Regina: **306.721.6116**  
**brokerage@icrcommercial.com**





**1.01 acres in South East Saskatchewan Priced at \$375,000**

Built in 2010, this is a great opportunity for a small business, adjacent to #1 highway in Fleming, SK. Currently set up as a trendy art gallery and cafe. Living quarters and detached 24x48 garage/shop. MLS® 587886.



**LYNN FAWCETT**  
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Yorkton, SK S3N 4C6  
306-783-6666

**ROLNA PRANKE**  
306-435-7343



rpranke@remax-yorkton.ca

**BRANDON, MANITOBA**

**RESTAURANT: 8 YEAR OLD, TURN KEY, 120 SEAT LICENCED DINING ROOM, WITH LIVING QUARTERS. PRICE \$259,900.00**

**SEASONAL: GROCERY STORE NEAR NATIONAL PARK, OPEN MAY TO OCTOBER, TURN KEY, GREAT VOLUME SALES, PRICE \$459,000. PLUS INVENTORY.**

**WATER PURIFICATION: SALES AND DISTRIBUTION, FILTRATION SYSTEMS, AND LAUNDROMAT, OWNER WISHING TO RETIRE.**

**FAST FOOD: FRANCHISE RESTAURANT, GREAT VOLUME, NEW TO MANITOBA, RIGHTS AVAILABLE. PRICED TO SELL.**

**MOTEL: 24 ROOMS WITH ATTACHED HOUSE AS OFFICE/LIVING QUARTERS, LOCATED IN PROGRESSIVE TOWN, OWNER MOVING.**

I have several motels for sale with owners anxious to sell, priced from \$400,000 to 5 million

**MIKE MELNYK** 한국분들을 환영합니다.  
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- Infill locations and new subdivisions.
- Commercial/Industrial properties with long term Tenants.
- Land development.

**LOOKING FOR SELLERS**

- We have all kinds of Commercial Buyers - CASH/QUICK CLOSING

**LAND FOR SALE (Regina & Surrounding)**

- MAC ZONING
- INDUSTRIAL



**22 Suiter Apartment Moose Jaw**

- Recently renovated



**For Sale 12 Unit Apartment Regina**

- Fully occupied
- Near downtown, hospital
- Renovated
- Room for expansion on site



**Downtown Apartment Regina**

- 16 units
- Prime location; rare opportunity
- Low vacancy



**Main Street Apartment Moose Jaw**

- 24 units
- Numerous upgrades & renovations
- High traffic/prime location



**4-Plex For Sale Regina**

- Recently renovated
- Good tenants in place
- Rare opportunity
- Contact for more details



**Shell Lake Elementary School For Sale**

- Full restaurant inside
- Loads for potential for redevelopment
- Call for details



**Unique Investment Property 10% Cap**

- Near Regina International Airport
- Combination of warehouse/office and hangar
- Fully leased out

MLS# 564334



**Church For Sale Chamberlain, SK**

- Church + 3 adjacent lots
- Loads of potential
- Call for more details



**Mixed use building - For sale**

- Commercial on main; residential on 2nd
- Approx. \$79,000 annual gross income
- Close to Downtown



**For Sale - Warehouse 10 AC Land**

- 18,000 building constructed in 2004
- Situated near #1 TransCanada Hwy, near Wolseley SK.
- Steel structure
- Wide variety of purposes for this building



**Warehouse/Storage/Compound Space SALE or LEASE**

- Each unit is 1200 sf with 750 sf of secured compound
- Many features & Tenant Improvement available
- Ideal for truckers or workshop related
- Call for more information

**FOR SALE INVESTMENT OPPORTUNITY REGINA SASK**

46 Acres on Inland Drive, zoned agriculture – convert to industrial. Industrial land in the same area starts at \$160,000 / acre. **PRICE JUST REDUCED TO \$650,000.00.**

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

**SASKATOON APARTMENTS WANTED!**

Call **DEL PETERS REALTY**  
**306.934.3151**  
[www.delpetersrealty.com](http://www.delpetersrealty.com)

**BUSINESS OPPORTUNITIES, KINDERSLEY SASK.**

- Jewelry Store ---Kindersley Mall, **\$80,000 plus inventory**
- Commercial Building with long term tenants. 5400 sq ft on a .92 Acres. Net income \$82,000 per year. **\$1.3 M**
- Hwy commercial 3.05 Acres on #7 Highway. Located beside new Hotel and busy Sports Bar. **\$610,000**
- 8748 sq ft Industrial Building with office space on 1 Acre with two large bays, 5 Overhead doors. Located on Hwy 21 and # 7

Call for more info

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Broker

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Kindersley, SK  
S0L1S1



<p><b>22 Suiter Apartment Moose Jaw</b></p> <p>- Recently renovated</p>	<p><b>For Sale 12 Unit Apartment Regina</b></p> <p>- Fully occupied - Near downtown, hospital - Renovated - Room for expansion on site</p>	<p><b>Downtown Apartment Regina</b></p> <p>- 16 units - Prime location; rare opportunity - Low vacancy</p>	<p><b>Main Street Apartment Moose Jaw</b></p> <p>- 24 units - Numerous upgrades &amp; renovations - High traffic/prime location</p>
<p><b>4-Plex For Sale Regina</b></p> <p>- Recently renovated - Good tenants in place - Rare opportunity - Contact for more details</p>	<p><b>Shell Lake Elementary School For Sale</b></p> <p>- Full restaurant inside - Loads for potential for redevelopment - Call for details</p>	<p><b>Unique Investment Property 10% Cap</b></p> <p>- Near Regina International Airport - Combination of warehouse/office and hangar - Fully leased out</p> <p>MLS# 564334</p>	<p><b>Church For Sale Chamberlain, SK</b></p> <p>- Church + 3 adjacent lots - Loads of potential - Call for more details</p>
<p><b>Mixed use building - For sale</b></p> <p>- Commercial on main; residential on 2nd - Approx. \$79,000 annual gross income - Close to Downtown</p>	<p><b>For Sale - Warehouse 10 AC Land</b></p> <p>- 18,000 building constructed in 2004 - Situated near #1 TransCanada Hwy, near Wolseley SK. - Steel structure - Wide variety of purposes for this building</p>	<p><b>Warehouse/Storage/Compound Space SALE or LEASE</b></p> <p>- Each unit is 1200 sf with 750 sf of secured compound - Many features &amp; Tenant Improvement available - Ideal for truckers or workshop related - Call for more information</p>	



**Highest rated B & B in Winnipeg**  
Historic riverfront mansion located on nearly an acre just moments from downtown in exclusive Armstrong Point. Truly a majestic property with 8 bedrooms, 7 bathrooms, rooftop garden, all with the original character. Turnkey operation only. \$1,400,000.

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**NEW RETAIL - FOR LEASE**

- Addition to 700 Victoria Avenue Strip Mall
- Up to 6,250 sf demisable space
- AM side of street 27000 vehicle count per day
- Opportunity to relocate for expansion

**RETAIL / OFFICE SPACE**

- 1,017 sf of space w/ retail glass store front
- Good location for Professional Services/Retail
- Broad Street north location
- Asking \$20 Net

**NEIGHBOURHOOD STRIP - WANTED**

- 5,000 to 15,000 sf in Regina/Saskatoon

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**2964 SKAHA LAKE ROAD**

**SOLD**

**EXCLUSIVE \$1,900,000.00**

- + High Density, Multiple Family Residential Site
- + 1.163 Acres & Property Zoned CD3
- + Approvals in place = 106 residential units plus 10,000 sq/ft commercial space

**11 SUITE APARTMENT BUILDING**

**NEW LISTING**

**EXCLUSIVE 7.5% CAP RATE**

- + 11 suite exclusive apartment building
- + All 1 bedroom suites
- + Grossing \$136,000.00 per year
- + Full occupancy

**3790 SOUTH MAIN STREET, PENTICTON**

**DEVELOPMENT OPPORTUNITY**

**MLS® 161901 \$5,900,000.00**

- + Prime multi family development site
- + Currently operating as a popular campground
- + Community plan supports as many as 240 units
- + Unique and rare multi-family development!

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**1264 CARMi AVENUE, PENTICTON**

**PENDING SALE**

**MLS® 163000 \$2,265,000.00**

- + 1.84 prime acres
- + Includes 20 year lease with Stop and Store
- + Triple net, clean site, 6% CAP rate
- + Management free investment

**5596 HWY 97, OLIVER**

**SOUTHSIDE BUILDER'S MART**

**MLS® 161975 \$800,000.00**

- + Well established (35 years) supply business
- + High profile location HWY at south end of Oliver
- + Supplying buildings materials to South Okanagan
- + Price includes Land, Buildings and Business

**1169 MAIN STREET, PENTICTON**

**NEW LISTING**

**EXCLUSIVE \$410,000.00**

- + Prime commercial property on 7,230 sq/ft lot
- + Existing 3 bedroom basement home
- + Ideal for conversion to offices or retail
- + 2,300 sq/ft on 2 floors

**3420 RIVER ROAD, KEREMEOS**

**SOLD**

**MLS® 158608 \$824,000.00**

- + 15.5 acre orchard on Similkamean River
- + Primary residence: 3 beds and 2 baths
- + 5 bedroom residence rented \$1,100/month
- + Includes large shop with cooler & equipment

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Mini storage business with room for expansion. 2 bedroom main suite with a separate studio apt. Large shop located on a corner half acre lot. New roof and upgraded insulation. 6.8 CAP Rate.

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318 subdividable acres. Approved community plan including 600 single and multi-family lots.

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**Profitable Wine Bar**

In the Heart of South Okanagan Wine Country

**\$399,000.**

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**Turn Key Sushi Bar**

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Profitable sushi bar in busy mall.

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# MOTELS AND HOTELS R US

## BRITISH COLUMBIA

- Vancouver Island**  
50 room full service franchise hotel,  
with liquor store **Asking \$3.9 Million**
- Prince George Hotel for Sale!** 40 Units \$1.4 Million
- Richmond Hotels for Sale!** \$28 Million / \$60 Million
- Langley Hotel for Sale!** \$15 Million
- Surrey Hotel for Sale!** \$5.7 Million
- Kelowna Cold Beer and Wine Store For Sale!**  
Prime Location in Okanagan!  
Asking **\$1.698 million** plus stock.  
First time on the Market!
- Prime Hotel in Vancouver Island for Sale!** Asking \$13 Million
- Franchise Motel for Sale!** \$8.3 Million Firm
- Full Service Fraser Valley Hotel For Sale!**  
Asking \$17 Million
- Fraser Valley Motel with Beer & Wine Store**  
47 Unit Motel in Fraser Valley. **\$7.5 Million** Langley, BC
- Fraser Valley Motel for Sale!**  
45 Unit Motel in Fraser Valley for Sale. **\$6.5 Million**
- Prime Hotel for Sale in Okanagan For Sale!**  
Major International Brand Hotel for sale.  
Prime Okanagan location! **\$13.9 Million**
- B.C. - 6 Waterfront lots** **\$11.5 Million**
- Victoria Hotel For Sale!** **\$6 Million**
- Kamloops Motel for Sale!** **\$5 Million**
- Luxury Motel in Kamloops for Sale!** **\$6.5 Million**
- Prime Hotel for Sale in Nanaimo!**  
Vancouver Island Prime Waterfront Full Service Hotel for Sale!  
**Asking \$13 Million**
- Franchise Hotel in Langley For Sale!** Asking \$17 Million
- Kelowna Hotel For Sale!** **\$3.3 Million**
- Salmon Arm Hotel For Sale!** **\$7 Million**
- Two Beer and wine stores In Kamloops For Sale!**  
(Land & buildings) **\$6 Million**
- Richmond Hotels For Sale!** \$20 million to \$57 Million
- Major Brand Hotels for Sale in Vancouver!**  
Vancouver & Lower Mainland Area
- Valemount – 72 unit motel**  
Busy highway location 2 Storeys - Land Size 2.75 acres  
Indoor swimming pool with hot tub & sauna  
Restaurant is leased for \$4000/month  
10% cap rate **Largest ski hill in North America- approved!**  
**\$5.5 Million**

## ALBERTA

- Hinton Hotel for Sale!** 40 Units \$4.4 Million
- Major Hotel For Sale in Hinton!**  
Well established Chain hotel for Sale in Hinton!  
**\$4.5 Million**
- Edmonton Hotels For Sale!**  
from \$5 Million to \$70 Million
- Calgary Hotels For Sale!** \$5 Million to \$100 Million
- Major Hotel Franchise For Sale in Alberta!**  
From \$3 Million to \$200 Million Principal Only

## MANITOBA

- Virden Manitoba**  
2 Hotels for Sale: First one - 35 rooms, Second one - 15 rooms  
+ bar + restaurant + VLT & Liquor Store, next to Hwy #1  
**\$3.3 Million for both**

## ONTARIO

- Toronto Retirement Care Homes For Sale!**  
From \$5 Million to \$200 Million Principal Only

## USA

- Tucson Arizona**  
300 unit Hotel \$2 million gross  
**Asking \$6.5 million US \$**

**Call Karim Ali Merali**

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## REGIONAL NEWS, MARKET UPDATES, TOP COMMERCIAL SALES

### JANUARY

Deadline: December 7

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

#### Close up: Fort McMurray & NE Alberta

- Recreation real estate
- Done Deals

### MARCH

Deadline: February 9

Self-storage  
Mortgages & financing  
Industrial density

#### Close Up: Richmond & Delta

- Recreation real estate
- Done Deals

### APRIL

Deadline: March 7

Land report  
Urban land assemblies  
Farmland investing  
Franchises

#### Close up: Regina & Saskatoon

- Recreation real estate
- Done Deals

### MAY

Deadline: April 11

Hotel & motel market  
Campgrounds & RV parks  
Technology & real estate

#### Close up: Calgary & Area

- Done Deals
- Recreation

### JUNE

Deadline: May 9

Transit & real estate  
Real estate investment groups  
Office market report

#### Close up: Tri-Cities & Burnaby

- Done Deals
- Recreation

### JULY

Deadline: June 13

First Nations real estate  
Flip this property  
Sustainable real estate

#### Close up: Edmonton

- Recreation
- Done Deals

### AUGUST

Deadline: July 11

Recreation report  
Trophy resort properties  
Future of Golf  
Waterfront bargains

#### Close up: Kelowna & Okanagan

- Done Deals
- Franchises

### SEPTEMBER

Deadline: August 15

Business brokers  
Mezzanine & alternative financing  
Multifamily market report  
Retail evolution

#### Close up: Winnipeg

- Done Deals
- Recreation

### OCTOBER

Deadline: September 12

REIT report  
Investing in U.S. real estate  
Limited partnerships  
Modular home parks

#### Close up: Surrey/Fraser Valley

- Done Deals
- Recreation

### NOVEMBER

Deadline: October 11

Ski resorts  
5 top towns  
Franchises

#### Close up: Grande Prairie & NW Alberta

- Recreation
- Done Deals

### DECEMBER

Deadline: November 14

Residential investment outlook 2017  
5 top landlord markets  
Big-city redevelopment

#### Close up: Vancouver

- Done Deals
- Recreation

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